Company announcement from Vestas Wind Systems A/S

Randers, 27 October 2009
Interim financial report, third quarter 2009
Company announcement No. 22/2009

Interim financial report, third quarter 2009
Expectations for EBIT and revenue 2009 maintained. Targets for 2015 determined

Summary: Vestas generated third-quarter 2009 revenue of EUR 1,814m, an increase of 3 per cent and recorded an EBIT increase of 53 per cent to EUR 244m relative to Q3 2008. Net working capital stood at 15 per cent of expected annual revenue, against (1) per cent the year before. The order backlog of firm and unconditional orders amounted to EUR 3.5bn at the end of September 2009. At 30 September 2009, Vestas had net interest-bearing debt of EUR 61m on total assets of EUR 6,133m. Of Vestas' overall energy consumption in Q3, green energy accounted for 39 per cent, and the incidence of industrial injuries was once again improved. A 6.0 MW offshore wind turbine is under development. For 2009, Vestas still expects an EBIT margin of 11-13 per cent and revenue of EUR 7.2bn. Net working capital is expected to amount to 10-20 per cent. In 2010, Vestas expects to achieve an EBIT margin of 10-12 per cent and revenue of EUR 7-8bn. Vestas expects to achieve an EBIT margin of 15 per cent and revenue of EUR 15bn not later than 2015 – thus making its vision "Wind, oil and gas" become a reality with wind serving as fuel on a level with oil and gas.

Q3 2009 AT A GLANCE (against Q3 2008)

+ 17% Vestas shipped a total of 979 turbines
- an increase of 17 per cent

+ 11% Vestas shipped wind power systems with an aggregate capacity of 1,635 MW
- an increase of 11 per cent

+ 3% Vestas generated revenue of EUR 1.8bn
- an increase of 3 per cent

+ 53% EBIT amounted to EUR 244m
- an increase of 53 per cent

+ 70% Third quarter profit after tax amounted to EUR 165m
- an increase of 70 per cent

+ 5% The number of employees rose to 20,256
- an increase of 5 per cent

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- 59% The incidence of industrial injuries per one million working hours was reduced to 7.1 - a reduction of 59 per cent

The Group's financial performance in Q3 2009

	Q3 2009*	Q3 2008*	9 months 2009*	9 months 2008*	Full year 2008
Revenue (mEUR)	1,814	1,759	4,130	3,554	6,035
EBIT (mEUR)	244	160	398	286	668
EBIT margin (%)	13.5	9.1	9.6	8.0	11.1
Profit after tax (mEUR)	165	97	264	195	511
Net working capital (% of revenue)	15	(1)	15	(1)	5
Cash flow from operating activities (mEUR)	(5)	75	(380)	173	277

* neither audited nor reviewed

Revenue in the third quarter of 2009 rose by 3 per cent relative to the year-earlier period. EBIT rose by 53 per cent. Revenue in the first nine months increased by 16 per cent, whilst EBIT rose by 39 per cent compared with the first nine months of 2008. Earnings were to a minor extent adversely impacted by the closedown of production and lay-offs on the Isle of Wight, UK, and the ongoing upgrade of Vestas' labour force in China and the USA. However, due to the credit crisis, the upgrading in the USA is not progressing as quickly as planned. The increase in employee headcount over the past 12 months, from 19,330 to 20,256, leads to a natural increase in costs. Under the "People before megawatt" principle, Vestas hired 5,524 new employees, net, in 2008 as part of the build-up to "10 in 10" – Vestas will have the factory capacity to manufacture, ship and install 10,000 MW in 2010. The Group originally built up its production capacity and increased its staff in order to be capable of handling revenue growth in 2009 of more than 40 per cent relative to 2008. Consequently, Vestas currently has some excess capacity.

Outlook for 2009

Vestas retains its earnings and revenue guidance for 2009 as initially announced on 6 November 2008 and most recently reiterated on 18 August 2009. EBIT margin is thus expected to amount to 11-13 per cent, and revenue to EUR 7.2bn. Net working capital is expected to represent 10-20 per cent of revenue by the end of 2009, as compared with the previously expected maximum of 10 per cent. Delays in the signing of contracts for certain projects and high component inventories are the main reasons for the increase in net working capital. Of the total revenue of EUR 7.2bn, service revenue is still expected to amount to EUR 550m at an EBIT margin of 15 per cent. Total investments in property, plant and equipment and intangible assets are expected to remain unchanged at EUR 800m and EUR 200m, respectively, or a total of EUR 1bn. Financial items are now expected to amount to EUR (40)m against the previous forecast of EUR (20)m. The effective tax rate is expected to remain unchanged at 28 per cent. Warranty provisions are expected to make up 3-4 per cent of revenue, reflecting strongly improved turbine reliability, enhanced uptime and performance.

Outlook for 2010

In 2010, Vestas expects to achieve an EBIT margin of 10-12 per cent and revenue of EUR 7-8bn. The revenue range reflects the uncertainty caused by the credit crisis in the short term. The slowing profitability improvement is due to the fact that Vestas in the near term will have a certain excess capacity and that it will consolidate its market leadership position through the recruitment of 600 additional R&D employees. The established markets are also in 2010 expected to represent the majority of the business. In Spain, the market is, however, witnessing uncertainty about future settlement schemes, which has brought parts of the market to a halt. Revenue of EUR 8bn, which calls for substantial progress in the US market, would open up for increased staffing and higher investments to ensure Vestas' growth after 2010 when the US market is expected to experience strong growth.

In general, Vestas expects that prices and conditions remain unchanged in 2010 relative to 2009. At the moment, the US market is characterised by excess capacity, which results in non-attractive prices and conditions on certain projects. The upgrading of the staff at the new factories in the USA will consequently take place in line with the order intake.

The order intake during 2009 provided a negative surprise with especially processing times being longer than anticipated, but in the coming months, Vestas still expects to announce orders valued at several billion EUR contributing to meeting our guidance for 2010.

Although Vestas’ underlying business is no longer characterised by major variations over the course of the year, most of the revenue and earnings in 2010 will once again be generated in the second half. Net working capital, which will fluctuate heavily during the year, is expected to amount to 15 per cent of annual revenue at the end of 2010. Service revenue is expected to rise to EUR 600m with an EBIT margin on a level with that achieved in 2009. Investments in property, plant and equipment and intangible assets are expected to be EUR 250m and EUR 350m, respectively. The completion in 2010 of recent years’ large investment programmes in especially China and the USA will lead to lower investments in property, plant and equipment. Financial items are expected to amount to EUR (25)m. The effective tax rate is expected to be 28 per cent. Warranty provisions are expected to fall to 3 per cent. Renewable energy must account for 50 per cent of Vestas’ total energy consumption in 2010.

At the end of 2010, Vestas expects to have approx 22,000 employees.

Triple15

Based on results achieved to date, the ongoing capacity expansion, the identified savings and efficiency improvement measures, including the organisational streamlining of the production and sales business units, and improved wind turbine output and the development of service products, Vestas expects to be able to lift its EBIT margin to 15 per cent and revenue to EUR 15bn at the 6 Sigma quality level not later than in 2015 – Triple15. The growth will be achieved in severe competition with the existing peers, but also in competition with new players in Asia, which typically have not developed wind turbines themselves, but are operating on license at the present time.

Assumptions and risks

Since the autumn of 2008, the credit crisis has impacted the wind power industry, causing limited order intake during the past 12 months and keeping it well short of the level of the same period in 2007-2008. Many customers have been unable to finance scheduled projects either due to increasing funding costs or an actual lack of funding. Moreover, some of the banks that were previously key players in the wind turbine market are no longer active. However, the many governmental initiatives around the world are starting to have an impact, and the market prospects are beginning to improve. At the same time, several new banks and financing institutions have come onto the market, which means that the impact of the credit crisis on the wind power market is starting to taper off. However, the banks' deeper and far more critical involvement than before increases the processing time, whilst at the same time lending support to the well-established, financially sound high-quality market players. In some projects, signing of the contracts is complicated by the necessity to involve more than one bank. A setback in the credit market would adversely affect the wind turbine market.

Prices of a number of components peaked in 2008 and are not expected to rise in the near term because of the weaker economic growth. Fluctuations in raw material prices and the entry of new players may affect prices in the wind turbine market, and sales prospects may be influenced by fluctuating exchange rates. Large-scale investments throughout the supply chain have eliminated any immediate risk of bottlenecks and, by extension, Vestas' need for buffer stocks, which will henceforth be reduced.

Other than the aforementioned, the most important risk factors include additional warranty provisions, transport costs, disruptions in production and in relation to wind turbine installation as well as potential patent disputes. The number of providers and sub-suppliers is growing, leading to intensified competition throughout the value chain. Vestas' future competitors will be found among the world's largest high-technology and heavy industry corporations.

Vestas operates with three types of contracts: "supply-only", "supply-and-installation" and "turnkey". For 2009, supply-only orders, in which Vestas only supplies the wind turbines, are expected to represent about 30 per cent of revenue as in 2008. In 2005, the share was 10 per cent. This growing proportion reduces the underlying operating risk, but increases quarter-on-quarter fluctuations in revenue and EBIT as this type of order is not recognised as revenue until all the turbines have been delivered. Several banks now require that one supplier should be responsible for the whole project, which means that the trend towards more supply-only orders could turn. In supply-and-installation orders, in which Vestas is responsible for installing and connecting the turbines to the power grid, and in turnkey orders, in which Vestas is responsible for the entire project including all engineering works, revenue from the orders is recognised as the work is performed, which provides a more balanced income flow. However, the underlying operating risk is considerably higher than it is for supply-only orders. There are no differences between the contract types in terms of the payment profile.

Vestas since 2005:
Improved quality, significant research and development efforts and greater profitability

	Year-to-date 2009	Full year 2008	Full year 2007	Full year 2006	Full year 2005
Order intake (bnEUR)	2.1	6.4	5.5	4.9	4.5
Order intake (MW)	2,050	6,019	5,613	5,559	5,175
Revenue (mEUR)	4,130	6,035	4,861	3,854	3,583
Gross margin (%)	19.8	19.5	17.0	12.0	2.4
Warranty provisions (%)	3.5	4.0	5.0	4.5	6.5
EBIT margin (%)	9.6	11.1	9.1	5.2	(3.2)
Net working capital (%)	15	5	(1)	3	14
Return on invested capital (%)	22.5 [1)]	34.1	30.9	11.9	(13.2)
Investments in property, plant and equipment (mEUR)	493	509	265	153	95
Number of employees, average	20,852	17,924	13,820	11,334	10,300
Number of R&D employees, average	1,373	1,345	650	519	475

1) Calculated over a 12-month period.

Vestas is managed and developed with a long-term perspective. Accordingly, Vestas should be judged on the basis of its long-term results and not on a short-term horizon when individual quarters will reflect fluctuations in the level of activity and changes in contract types. In 2005-2006, Vestas initiated a sharp improvement in prices and conditions, including not least a reduced warranty period, the standard of which is now two years against previously up to five years. These steps significantly reduced the risk on Vestas' balance sheet. A key factor in Vestas' further progress is the improved ability to identify, control and price risks at all project stages and when the wind power plant is in operation. On the same occasion, advance payments on order conclusions were introduced as a standard condition similar to other major infrastructure projects.

The higher prices coupled with far more effective production and improved quality have helped to lift Vestas' profitability. Going forward, ever-improving productivity and quality combined with regionalisation and more balanced production output will be the drivers behind improved competitive strength and the expected increase of Vestas' EBIT margin. Vestas will continue to invest large amounts in production facilities, but the future growth will require relatively fewer employees, and enhanced efficiency will also reduce the need for new plants. Vestas will therefore be able to maintain a consistently high return on invested capital. Vestas will make the investments in development activities required for the company to remain No. 1 in Modern Energy.

Financial calendar 2010

10 February 2010:	Disclosure of the Annual report 2009 Press and analyst meeting in London, England
17 March 2010:	Annual general meeting in Aarhus, Denmark
28 April 2010:	Disclosure of Q1 2010 Press and analyst meeting in New York, USA
18 August 2010:	Disclosure of Q2 2010 Press and analyst meeting in London, England
26 October 2010:	Disclosure of Q3 2010 and expectations for 2011 Press and analyst meeting in New York, USA

Press and analyst meeting in New York, USA
Tuesday, 27 October 2009 at 10 a.m. (EST – New York time)/3 p.m. (CET)

In connection with the disclosure of this interim financial report, an information meeting will be held today, Tuesday, at 10 a.m. (EST – New York time)/3 p.m. (CET) for analysts, investors and the press at the Four Seasons Hotel in New York, USA. Further details on page 18 or on vestas.com/investor.

Yours sincerely
Vestas Wind Systems A/S

Bent Erik Carlsen
Chairman of the Board of Directors

Ditlev Engel
President & CEO

This interim report is available in Danish and English. In case of doubt, the Danish version shall apply.

Financial highlights for the Group

mEUR	Q3 2009[1)]	Q3 2008[1)]	9 months 2009[1)]	9 months 2008[1)]	Full year 2008
Highlights					
Income statement					
Revenue	1,814	1,759	4,130	3,554	6,035
Gross profit	377	304	816	655	1,179
Profit before financial income and expenses, depreciation and amortisation (EBITDA)	306	191	554	375	803
Operating profit (EBIT)	244	160	398	286	668
Financial items, net	(15)	(25)	(32)	(15)	46
Profit before tax	229	135	366	271	714
Profit for the period	165	97	264	195	511
Balance sheet					
Balance sheet total	6,133	5,099	6,133	5,099	5,308
Equity	3,035	1,667	3,035	1,667	1,955
Provisions	220	287	220	287	274
Average interest-bearing position (net)	33	477	(54)	482	395
Net working capital (NWC)	1,100	(37)	1,100	(37)	299
Investments in property, plant and equipment	140	139	493	298	509
Cash flow statement					
Cash flow from operating activities	(5)	75	(380)	173	277
Cash flow from investing activities	(198)	(173)	(643)	(389)	(680)
Cash flow from financing activities	223	0	1,071	(64)	(91)
Change in cash at bank and in hand less current portion of bank debt	20	(98)	48	(280)	(494)
Employees					
Average number of employees	20,276	18,477	20,852	17,143	17,924
Number of employees at the end of the period	20,256	19,330	20,256	19,330	20,829

Financial highlights for the Group

mEUR	Q3 2009[1)]	Q3 2008[1)]	9 months 2009[1)]	9 months 2008[1)]	Full year 2008
Ratios					
Financial ratios					
Gross margin (%)	20.8	17.3	19.8	18.4	19.5
EBITDA margin (%)	16.8	10.9	13.4	10.6	13.3
EBIT margin (%)	13.5	9.1	9.6	8.0	11.1
Return on invested capital[2)] (ROIC) (%)	22.5	29.5	22.5	29.5	34.1
Solvency ratio[3)] (%)	49.5	32.7	49.5	32.7	36.8
Return on equity[2)] (%)	23.5	22.2	23.5	22.2	29.4
Gearing (%)	11.3	5.9	11.3	5.9	6.3
Share ratios					
Earnings per share[2) 4)] (EUR)	0.8	0.5	0.8	0.5	2.8
Book value per share	14.9	9.0	15.5	9.0	10.6
Price/book value	3.3	6.7	3.2	6.7	3.9
Cash flow from operating activities per share	0.0	0.4	(1.9)	0.9	1.5
Dividend per share	0.0	0.0	0.0	0.0	0.0
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Share price at the end of the period (EUR)	49.4	60.4	49.4	60.4	40.7
Average number of shares	203,704,103	185,204,103	195,707,766	185,204,103	185,204,103
Number of shares at the end of the period	203,704,103	185,204,103	203,704,103	185,204,103	185,204,103

1) Neither audited nor reviewed.
2) Calculated over a 12-month period.
3) The increase in the solvency ratio is mainly due to the capital increase at the end of April 2009.
4) Earnings per share has been calculated in accordance with IAS 33 Earnings per share. Other ratios have been calculated following the guidelines from “Den Danske Finansanalytikerforening” (The Danish Society of Financial Analysts) (Recommendations and Financial ratios 2005).

Non-financial highlights for the Group

	Q3 2009[1)]	Q3 2008[1)]	9 months 2009[1)]	9 months 2008[1)]	Full year 2008
Key figures					
Occupational health & safety					
Industrial injuries (number)	62	153	268	410	534
- of which fatal industrial injuries (number)	0	0	0	0	0
Products					
MW produced and shipped[2)]	1,693	1,479	3,750	3,621	6,160
Utilisation of resources					
Consumption of metals (tonnes)	43,975	N/C[3)]	151,548	N/C	187,478
Consumption of other raw materials, etc. (tonnes)	25,552	N/C	97,240	N/C	129,207
Consumption of energy (MWh)	110,014	N/C	378,985	N/C	458,296
- of which renewable energy (MWh)	42,921	N/C	152,290	N/C	172,800
- of which renewable electricity (MWh)	41,585	N/C	136,581	N/C	167,311
Consumption of water (m^3)	160,218	N/C	412,463	N/C	474,958
- of which water of non-drinking water quality (m^3)	38,542	N/C	85,878	N/C	103,066
Waste disposal					
Volume of waste (tonnes)	23,382	N/C	73,960	N/C	96,632
- of which collected for recycling (tonnes)	9,360	N/C	24,860	N/C	30,254
Emissions					
Emission of CO_2 (tonnes)	10,674	N/C	34,673	N/C	41,832
Local community					
Environmental accidents (number)	1	2	9	14	16
Breaches of internal inspection conditions (number)	1	N/C	3	N/C	5

Non-financial highlights for the Group

	Q3 2009[1)]	Q3 2008[1)]	9 months 2009[1)]	9 months 2008[1)]	Full year 2008
Indicators					
Occupational health and safety					
Incidence of industrial injuries per one million working hours[4)]	7.1	17.3	9.4	17.4	15.6
Absence due to illness among hourly-paid employees (%)	2.4	3.0	2.8	3.2	3.3
Absence due to illness among salaried employees (%)	1.1	1.6	1.2	0.7	1.1
Products					
CO_2 savings on the produced and shipped MW (million tonnes of CO_2)	45	39	100	96	164
Utilisation of resources					
Renewable energy (%)	39	N/C	40	N/C	38
Renewable electricity (%)	62	N/C	66	N/C	68
Management system					
ISO 14001 (%)	98	N/C	98	N/C	100
OHSAS 18001 (%)	98	N/C	98	N/C	98

1) Neither audited nor reviewed.
2) Please note that figures under products are indicated as MW produced and shipped in stead of MW delivered.
3) Not calculated (N/C) for the period.
4) Please note that accounting policies has been changed as from 2009; reference is made to the annual report 2008 page 101.

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Management report

No. 1 in Modern Energy

Wind power is modern energy because it is financially competitive, predictable, independent, fast and clean. Based on its No. 1 in Modern Energy strategy, Vestas intends to build the world's strongest energy brand. To achieve that, Vestas must, as a "pure play" spokesperson for the industry, consolidate its market leadership position, the foundation of which was established in 1979 when Vestas sold its first wind turbine. Consistent with this strategy, Vestas aims to maintain strong growth, building a far more effective and substantially more profitable organisation over the coming years. To strengthen its competitive power, Vestas is currently investing heavily in new capacity in China and the USA, as the long-term goal is to supply "North America from the USA", "Europe from Europe" and "Asia from Asia". Investments in organic growth will amount to at least EUR 2.9bn for 2005-2010.

In China, Vestas expects to open its own foundry in Xuzhou near Shanghai in November this year, whilst the US manufacturing units will be completed during the spring of 2010. Vestas will then become the only wind turbine manufacturer with its own foundry in China, and Vestas will have annual output capacity of 3,000 MW in the USA by the end of 2010, which contributes to securing Vestas' competitiveness and margin as well as securing the US customers the lowest Cost of Energy.

To Vestas, being No. 1 means being the best. Vestas should manufacture the best and most reliable turbines, Vestas should be the most effective wind turbine manufacturer, Vestas should have the greenest production, Vestas should maintain the best customer and supplier relations in the industry, and Vestas should be the most valuable wind turbine manufacturer. To ensure effective financial management and resource planning, Vestas has, since 2006, gradually rolled out the ERP system SAP in all of its sales business units, Group Staff functions, Vestas Technology R&D and Vestas People & Culture. The SAP system will be fully implemented in all of the above-mentioned units by the end of 2009.

Wind, Oil and Gas

The Wind, Oil and Gas vision expresses Vestas' ambition of assuming leadership in the efforts to make wind an energy source on a par with fossil fuels. Modern energy currently accounts for less than 2 per cent of the world's electricity production. Vestas expects that this share will have risen to at least 10 per cent by 2020, equal to an installed capacity of at least 1,000,000 MW, against 122,000 MW at the end of 2008. Vestas' expectations are underpinned by official targets and initiatives around the world. One million MW calls for an extension and renewal of the power grid especially in the EU and the USA to allow wind power to be transmitted over long distances and often across national borders.

Vestas is making a dedicated effort to keep wind power at the top of the global energy agenda, as modern energy is presently the best solution to the climate and energy challenges and also creates thousands of local jobs in the short term. However, a key prerequisite is having long-term, stable national schemes that provide the industry with the necessary opportunities to plan and invest in employees, technology and production facilities.

Before June 2010, each EU country must hand in its National Action Plan for reaching the EU target of achieving 20 per cent renewable energy by 2020, and this will consolidate the position of wind power at the top of the agenda. The offshore market is progressing well, which stresses the importance of Vestas' continued focus on this segment.

In the USA, the ITC Grant from the Department of Energy, in addition to the extended PTC scheme, will stimulate demand and re-establish the USA as the world's largest single market in the short term. The revitalisation of the US market vindicates Vestas' decision to make huge investments in production capacity in the USA, where by the end of 2010, Vestas will be able to manufacture 4,000 blades, 1,500 nacelles and 1,100 towers each year. A national renewable energy standard (RES) will ensure long-term stability for the US market, underpinning the large number of local state targets.

In China, the fixing of wind power tariffs supports the continued development of the wind turbine market, which is driven by China's ambitious climate targets.

In India, demand will be driven by a number of new initiatives supporting investments in renewable energy. In the foreseeable future, several states are expected to implement targets for renewable energy which will secure further future growth.

In Japan, the new government's ambition to reduce CO_2 emissions by 25 per cent relative to the levels of 1990 before 2020 bodes well for wind power investments. The introduction of tariffs for renewable energy will contribute to propelling developments in the Japanese market.

The Australian market is once again witnessing a positive trend. Green energy ranks high on the political agenda in Australia, as underlined by the defined target that 20 per cent of energy consumption must be covered by renewable energy sources by 2020.

Vestas is confident that a fixed price for CO_2 would promote the necessary climate investments because it would provide industrial and financial investors with a higher degree of predictability than the present quota system, which leads to large fluctuations in the price of CO_2. Vestas hopes that the COP15 Climate Summit in Copenhagen in December 2009 will confirm the positive developments of the past few years as energy and the climate are pivotal in terms of economic development and security policy all over the world, with access to water playing an increasingly important role. Wind power emits no CO_2 and consumes no water, and more than 80 per cent of a V90-3.0 MW turbine can be recycled.

Failure is not an option

The Vestas mission "Failure is not an option" expresses the organisation's commitment to optimising its work processes, to safety and products and to a structured follow-up on all errors. By the end of 2008, most of Vestas and most of its suppliers were 4 Sigma, which is a prerequisite for increasing the EBIT margin in the years ahead. Vestas expects to reach 5 Sigma by the end of 2010 on its path to reaching 6 Sigma not later than in 2015. It should be emphasised that Vestas' customers, Vestas' earnings and its reputation continue to suffer from a few suppliers' inadequate production and quality management. Therefore, Vestas regularly establishes relations with new suppliers with a commitment to reach 6 Sigma in a joint effort with Vestas.

Vestas currently monitors about 15,000 turbines, or 25,000 MW, round the clock, and this opens up for effective maintenance planning and higher uptime and performance for the

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turbines, benefiting customer earnings and Vestas' expenditure, as Vestas' service technicians are now able to service more than twice as many turbines as they were at the beginning of 2008. The monitoring of 68 per cent of Vestas' total installed capacity is extended by about 10 MW each day. Improved quality and enhanced productivity reduce the costs and also lower the price of new capacity and, by extension, the price of Vestas' growth. Failure is not an option also applies to Triple15.

The Willpower
Vestas is driven forward by its employees, whose willpower, imagination and ability to constantly develop the technology and the organisation have made Vestas the industry leader. This is expressed in the sculpture entitled the Willpower, which has been placed at a number of the Group's locations. Reaching for the sky, it symbolises the willpower and passion possessed by the employees. Vestas seeks to promote a culture characterised by independent initiatives and collaboration across professional and organisational boundaries and in which the dynamics and sense of responsibility that usually characterise a small company are retained. The solid foundation of the sculpture reflects the reliability, common sense and trustworthiness that is the cornerstone of all Vestas' activities.

Management focus

Vestas' Management's overall focus is on customers, colleagues, Cost of Energy and shareholders. Success in these areas is a prerequisite for retaining the leadership position in competition with some of the world's largest corporations.

Customers
Modern energy is gaining support in more and more countries, with new customers as well as large and well-established international players investing in wind turbines. As wind power comes to represent an ever-growing proportion of the energy mix, fewer, but considerably larger, customers are likely to account for a growing share of demand. In 2008, when energy companies and utilities accounted for 45 per cent of revenue, Vestas' revenue was distributed among 228 customers. The figures for 2007 and 2006 were 272 and 244, respectively. Measured in terms of order intake since the beginning of 2008, the ten largest customers account for about one-third of the business. This places heavy demands on the Vestas organisation, which in early 2009 rolled out Key Account Management so that customers with international operations have a permanent contact in the Vestas Government. Vestas also endeavours to become a more flexible and open business partner and is intensifying customer dialogue at all levels. Through much improved turbine reliability and much closer customer relations, Vestas, being a quality supplier, delivers Business Case Certainty to its customers. Vestas retains its strategy of not relying on any single market or customer.

Since 2005, Vestas has made a dedicated effort to strike a satisfactory balance between risk and price in its contracts, so that they provide Vestas with the predictability required to effectively plan its capacity and production. This work is organised under the Contract Review Board, which reports to the Chief Financial Officer (CFO). Together with the CEO, the Contract Review Board reviews all orders in excess of EUR 15m. Smaller orders are reviewed in the individual sales business units.

Colleagues
The lay-offs announced in April 2009 in Northern Europe have now been carried out. Regrettably, capacity adjustments in Northern Europe led to the closing of Vestas' blade production on the Isle of Wight, UK, where the extension of Vestas' development centre is proceeding according to plan, and Vestas is planning to expand the employee headcount from 110 to 150 by the end of 2009. One of the centre's tasks will be to test the world's longest rotor blades, and it will therefore play a key role in Vestas' offshore endeavours.

The building of Vestas' new factories in China and the USA continues as previously announced, although the labour force upgrade in the USA is now proceeding at a slower pace than originally planned. Since the end of 2005, Vestas has taken on approximately 10,000 new employees, net, while at the same time noticeably increasing investments in training to ensure a higher level of safety, quality and productivity. Major progress has been achieved in all areas. A Code of Conduct has been introduced, and in September 2009, Vestas joined the UN Global Compact initiative.

In order to reduce organisational complexity and facilitate communications across the business units and corporate functions, the four production business units have been streamlined and now share the same organisational structure. The seven sales business units recently adopted a uniform structure, which will help improve Vestas' response time. The retention of the market leadership position calls for shorter lead and delivery times. Concurrently with the organisational streamlining, which significantly increases transparency, Vestas will become more decentralised with more decision-making power and responsibility being assigned to the operating units. Vestas must become faster and more transparent to be able to compete in the future.

All Vestas employees are covered by a bonus scheme. For employees in the 14 business units, 30 per cent of the bonus typically depends on targets specific to the unit, whilst 70 per cent depends on the parent company fulfilling the announced targets for the year and developments in customer satisfaction. For employees in the parent company, the bonus depends exclusively on the fulfilment of announced targets and improvement in customer satisfaction. When calculating the bonus for 2010, each component is weighted as follows: An EBIT margin of 10 per cent weights 40 per cent, a net working capital of 15 per cent weights 20 per cent, revenue of EUR 7bn weights 20 per cent and a customer satisfaction of 70 weights 20 per cent. The business units pursue a long-term plan of linking the bonus increasingly closer to the performance of each employee.

As part of Triple15, Vestas aims, in terms of cultural versatility, to become a more international business with a much higher number of non-Danish and women employees in management positions. Danes currently account for 65 per cent of the four top executive levels. Women account for 9 per cent.

At the Annual General Meeting on 26 March 2009, the shareholders were informed that the company's option scheme during the autumn of 2009 would be extended to include a larger number of executives. The scheme is expected to include approx 240 employees. Total present value based on the Black & Scholes method is expected to amount to EUR 15m.

Cost of Energy
Vestas must have the lowest Cost of Energy and will ensure that the price of wind power continues to fall. Conversely, the price of fossil fuels is expected to rise, thus steadily increasing the competitiveness and resulting value of wind turbines. Through large-scale investments in development and test facilities around the world, Vestas will seek to consolidate its position as the No. 1 in Modern Energy. At the end of the third quarter of 2009, 7 per cent of Vestas' staff were employed with Vestas Technology R&D, which is now organised in specialised centres around the world, managed from Aarhus in Denmark. During 2010, the development activities will be extended by an additional 600 employees in Denmark and abroad. In addition to improved design, which also facilitates the work of service technicians, lighter materials and the possibility of recycling all turbine components, Vestas is also investing large resources in optimising the location of each turbine in a wind farm or wind power plant with a view to harnessing the wind to the full.

In February 2009, the Group started to market its two new wind turbines; the V100-1.8 MW and the V112-3.0 MW, which will be ready for delivery in 2010 and 2011, respectively. The first prototype of the new V60-850 kW turbine from the Hohhot factory in China, was presented on 16 April 2009. The 6.0 MW turbine, which is under development, will dramatically reduce the Cost of Energy – price per MWh – compared with all known competing products. Combined with the launch of the V112-3.0 MW offshore turbine, the new 6.0 MW offshore turbine underpins Vestas' commitment to offshore operations, in which Vestas had an accumulated market share of 51 per cent at the end of 2008.

The motivation behind Vestas' development initiatives is the goal of having increasingly robust turbines and the necessity of increasing output per kilogramme turbine for the benefit of the environment. As part of these initiatives, under the "As green as it gets" principle, Vestas has stepped up its efforts to minimise the consumption of resources. As from the second quarter of 2009, Vestas has reported on quarterly developments in its non-financial highlights in order to give prominence to the performance in achieving its environmental and safety targets.

In 2008, Vestas sharpened its energy policy, which now stipulates that all purchases of electricity must henceforth be from renewable energy sources, subject to availability. The target is for 50 per cent of Vestas' energy consumption to come from renewable sources by 2010. The precondition is that the proportion of renewable electricity is increased to more than 90 per cent by 2010. Following the launch of the new policy, a number of factories and sales units have started to purchase renewable electricity. Contracts that enter into force at the beginning of 2010 will help ensure a substantial increase in the proportion of renewable electricity.

Vestas' green building policy will also make a substantial contribution to reducing energy consumption from Vestas' buildings in the years ahead. One example is Vestas' investment in a plant for energy reuse at the foundry being established in Xuzhou, China, which is expected to reduce the annual CO_2 emission by 4,300 ton.

In the third quarter, the share of renewable energy was 39 per cent and the share of renewable electricity was 62 per cent. In the full-year 2008, the share of renewable energy was 38 per cent and the share of renewable electricity was 68 per cent. The declining share of green

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electricity is due to the rising electricity consumption at Vestas' newly established factories in China, where it is currently not possible to purchase renewable electricity.

The incidence of industrial injuries per one million working hours was 7.1 in the third quarter, a drop of 59 per cent relative to the third quarter of 2008. Recent years' dedicated focus on the safety culture by building management and employee skills, improving work procedures, and documentation and improvement of production equipment and wind turbine design is now truly starting to bear fruit. Vestas employs the safety philosophy that all injuries can be avoided. Vestas further increases its focus on this area by following up on these developments in its quarterly reports. The target for 2012 is to achieve an incidence of three industrial injuries or less per one million working hours.

Shareholders
At the end of September 2009, Vestas had 117,068 registered shareholders, including custody banks, who held 87 per cent of the company's share capital. Danish shareholders are estimated to own approx 31 per cent of Vestas, which has a free float of 100 per cent. No shareholders have reported shareholdings that exceed 5 per cent. Vestas seeks to have an international group of shareholders and to inform this group openly about the company's long-term targets, priorities and initiatives conducted with due consideration to the short-term opportunities and limitations. The Group presents its interim reports in London and New York as part of roadshows, which cover more than 20 capitals and financial centres in 2009. Vestas also arranges a large number of meetings with private investors in Denmark and Sweden.

Vestas' financial priorities have been unchanged since May 2005: 1) EBIT margin, 2) Net working capital and 3) Revenue. The order of priority reflects Vestas' focus on profitability. Market share was the original third priority.

Development, third quarter 2009

Activities and order backlog
In the third quarter of 2009, Vestas shipped wind power systems with an aggregate output of 1,635 MW (979 turbines) against 1,479 MW (836 turbines) in the third quarter of 2008. Final capacity delivered to the customers amounted to 1,495 MW, an increase of 13 per cent from the third quarter of 2008.

	Europe	Americas	Asia/ Pacific	Total
MW under completion, 1 July 2009	1,907	537	165	2,609
MW delivered to customers in the period	(628)	(565)	(302)	(1,495)
MW produced and shipped in the period	978	270	387	1,635
MW under completion, 30 September 2009	**2,257**	**242**	**250**	**2,749**

At the end of the quarter, turbine projects with a total output of 2,749 MW were under completion, slowing down the EBIT margin increase as part of the revenue cannot be recognised until the turbines have been shipped or finally handed over to the customers. The

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quarterly order intake was 1,050 MW, of which 61 per cent has been announced publicly. The order backlog amounted to 3,014 MW at the end of September 2009. Europe accounted for 78 per cent and the Americas and Asia/Pacific each accounted for 11 per cent. Longer term, Vestas expects a more even distribution between the three regions. The value of the backlog of firm and unconditional orders amounted to EUR 3.5bn at 30 September 2009. To date, no customer has withdrawn from a firm and unconditional order, and trade receivables are not adversely affected by the credit crisis.

Income statement
Europe accounted for 57 per cent of revenue in the third quarter of 2009. The Americas and Asia/Pacific accounted for 31 per cent and 12 per cent of revenue, respectively. Third-quarter revenue amounted to 25 per cent of the expected full-year revenue, against 29 per cent of actual revenue in 2008. Service revenue amounted to EUR 122m in the third quarter. The service business comprises sale of spare parts, repairs, guaranteed uptime and performance and general service and maintenance work on an hourly basis.

Vestas recorded a gross profit of EUR 377m in the third quarter of 2009 against EUR 304m the year before. The gross margin thus rose in spite of the costs associated with the laid-off employees in Northern Europe and the labour force upgrade at the new facilities in China and the USA. However, it should be emphasised that the gross margin will always be marked by quarter-on-quarter fluctuations, among other things due to changes in the contract types.

Financial items amounted to a net expense of EUR 15m, against a net expense of EUR 25m in the third quarter of 2008 primarily due to exchange rate adjustments. Vestas' average interest-bearing net position in the third quarter of 2009 was positive and amounted to EUR 33m, against a positive position of EUR 477m in the year-earlier period.

Balance sheet
Vestas had total assets of EUR 6,133m at 30 September 2009, against EUR 5,099m at the end of September 2008. At the end of September 2009, Vestas' interest-bearing net position amounted to negative EUR 61m. Financial debt obligations rose by EUR 246m to EUR 344m since 30 September 2008.

Net working capital
At 30 September 2009, Vestas' net working capital amounted to EUR 1,100m, against EUR (37)m at the end of September 2008. The negative development was due to four factors: 1) During 2008, Vestas built buffer stocks to stabilise production 2) Vestas originally planned to generate revenue of about EUR 8.5bn in 2009 and made purchases to match that figure 3) Many projects have been delayed by the credit crisis 4) Deferred shipments due to quality defects in incoming components. Inventories have thus increased by EUR 376m since 30 September 2008. In addition, prepayments from customers declined by EUR 587m.

Warranty provisions
In 2009, Vestas expects to make warranty provisions of 3-4 per cent of annual revenue, against 4.0 per cent in 2008. Provisions are made for all costs associated with turbine repairs, and any reimbursement is not offset unless a written agreement has been made with the supplier to that effect. Warranty provisions of EUR 63m in the third quarter, which amounted to 3.5 per cent of revenue, cover possible costs for remedy and other costs in accordance with

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specific agreements. Provisions are based on estimates, and actual costs may deviate substantially from such estimates. The typical warranty period is currently two years as opposed to previously, up to five years, and that reduces Vestas' risk exposure.

Changes in equity
Vestas' equity amounted to EUR 3,035m at 30 September 2009, an increase of EUR 1,368m on 30 September 2008. In connection with the publication of the report for the first quarter of 2009, Vestas increased its share capital by 10 per cent, receiving proceeds of EUR 792m.

Cash flow and investments
As a result of the slowing order intake triggered by the credit crisis and the growing inventories, Vestas temporarily draws on its credit facilities. Longer term, Vestas will to be able to finance its organic growth through operations. Cash flows from operating activities before changes in working capital rose to EUR 291m in the third quarter of 2009 from EUR 91m in the third quarter of 2008. Cash flows from operating activities including costs for warranty commitments amounted to EUR (5)m, against EUR 75m in 2008. Cash flows from investing activities amounted to EUR (198)m against EUR (173)m in 2008. The investments were specifically related to new facilities in China and the USA.

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Press and analyst meeting in New York, USA
Tuesday, 27 October 2009 at 10 a.m. (EST – New York time)/3 p.m. (CET)
In connection with the announcement of this interim financial report, an information meeting will be held today, Tuesday at 10 a.m. (EST – New York time)/3 p.m. (CET) for analysts, investors and the press at the Four Seasons Hotel, "Cosmopolitan Suite", 57 East 57th Street, New York 10022, USA.

The information meeting will be held in English and webcast live with simultaneous interpretation into Danish, German, Italian, Spanish and Mandarin via vestas.com/investor.

The meeting may be attended electronically, and questions may be asked through a conference call. The telephone numbers for the conference call are +45 7026 5040 (DK), +44 208 817 9301 (UK), +1 718 354 1226 (USA).

A replay of the information meeting will subsequently be available on vestas.com/investor.

The Vestas Group

Interim financial statement for the period 1 January 2009 to 30 September 2009

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The interim financial report has neither been audited nor reviewed.

Vestas Wind Systems A/S

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Consolidated income statement

mEUR	Q3 2009	Q3 2008	9 months 2009	9 months 2008
Revenue	**1,814**	**1,759**	**4,130**	**3,554**
Cost of sales	(1,437)	(1,455)	(3,314)	(2,899)
Gross profit	**377**	**304**	**816**	**655**
Research and development costs	(17)	(36)	(77)	(97)
Selling and distribution expenses	(53)	(51)	(160)	(125)
Administrative expenses	(63)	(57)	(181)	(147)
Operating profit	**244**	**160**	**398**	**286**
Income from investments in associates	0	0	0	0
Net financials	(15)	(25)	(32)	(15)
Profit before tax	**229**	**135**	**366**	**271**
Corporation tax	(64)	(38)	(102)	(76)
Net profit for the period	**165**	**97**	**264**	**195**
Earnings per share (EPS)				
Earnings per share for the period (EUR), basic	0.81	0.52	1.35	1.05
Earnings per share for the period (EUR), diluted	0.81	0.52	1.35	1.05

Consolidated statement of comprehensive income

mEUR	9 months 2009	9 months 2008
Profit for the period	**264**	**195**
Exchange rate adjustments relating to foreign entities	(3)	(13)
Fair value adjustments of derivative financial instruments for the period	(3)	(40)
Fair value adjustments of derivative financial instruments transferred to the income statement (cost of sales)	38	(4)
Tax on other recognised income and expenses	(8)	10
Other comprehensive income after tax	24	(47)
Total comprehensive income	**288**	**148**

Consolidated balance sheet - Assets

mEUR	30 September 2009	30 September 2008	31 December 2008
Goodwill	320	320	320
Completed development projects	106	49	60
Software	74	50	62
Development projects in progress	255	157	202
Total intangible assets	**755**	**576**	**644**
Land and buildings	554	368	433
Plant and machinery	203	161	159
Other fixtures, fittings, tools and equipment	198	149	167
Property, plant and equipment in progress	449	185	271
Total property, plant and equipment	**1,404**	**863**	**1,030**
Investments in associates	1	1	1
Other receivables	19	16	25
Deferred tax	45	149	63
Total other non-current assets	**65**	**166**	**89**
Total non-current assets	**2,224**	**1,605**	**1,763**
Inventories	2,256	1,880	1,612
Trade receivables	543	553	938
Construction contracts in progress	485	356	482
Other receivables	244	178	181
Corporation tax	98	36	49
Investments	0	0	121
Cash at bank and in hand	283	491	162
Total current assets	**3,909**	**3,494**	**3,545**
TOTAL ASSETS	**6,133**	**5,099**	**5,308**

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Consolidated balance sheet - Equity and liabilities

mEUR	30 September 2009	30 September 2008	31 December 2008
Share capital	27	25	25
Reserves	3,008	1,642	1,930
Total equity	**3,035**	**1,667**	**1,955**
Deferred tax	9	0	9
Provisions	69	105	85
Pension obligations	2	2	2
Financial liabilities	335	16	14
Total non-current liabilities	**415**	**123**	**110**
Prepayments from customers	124	95	106
Construction contracts in progress	969	1,585	1,383
Trade payables	937	994	1,030
Provisions	140	180	178
Financial liabilities	9	82	109
Other liabilities	398	330	395
Corporation tax	106	43	42
Total current liabilities	**2,683**	**3,309**	**3,243**
Total liabilities	**3,098**	**3,432**	**3,353**
TOTAL EQUITY AND LIABILITIES	**6,133**	**5,099**	**5,308**

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Consolidated statement of changes in equity – 9 months 2009

mEUR	Share capital	Reserves	Minority interests	Total
Equity at 1 January 2009	**25**	**1,930**	**0**	**1,955**
Capital increase	2	790	0	792
Acquisition of treasury shares	0	(1)	0	(1)
Share based payments	0	1	0	1
Total comprehensive income for the period	0	288	0	288
Equity at 30 September 2009	**27**	**3,008**	**0**	**3,035**

Consolidated statement of changes in equity – 9 months 2008

mEUR	Share capital	Reserves	Minority interests	Total
Equity at 1 January 2008	**25**	**1,491**	**0**	**1,516**
Capital increase	0	0	0	0
Acquisition of treasury shares	0	0	0	0
Share based payments	0	3	0	3
Total comprehensive income for the period	0	148	0	148
Equity at 30 September 2008	**25**	**1,642**	**0**	**1,667**

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Summarised consolidated cash flow statement

mEUR	Q3 2009	Q3 2008	9 months 2009	9 months 2008
Profit for the period	165	97	264	195
Adjustments for non-cash transactions	132	35	227	103
Corporation tax paid	(7)	(41)	(69)	(104)
Net interest	1	0	(1)	10
Cash flow from operating activities before change in working capital	291	91	421	204
Change in working capital	(296)	(16)	(801)	(31)
Cash flow from operating activities	**(5)**	**75**	**(380)**	**173**
Net investment in intangible and other non-current assets	(63)	(33)	(156)	(88)
Net investment in property, plant and equipment	(140)	(139)	(493)	(298)
Other	5	(1)	6	(3)
Cash flow from investing activities	**(198)**	**(173)**	**(643)**	**(389)**
Capital increase	0	0	792	0
Acquisition of treasury shares	0	0	(1)	0
Repayment of non-current liabilities	0	0	(252)	(64)
Raising of non-current liabilities	223	0	532	0
Cash flow from financing activities	**223**	**0**	**1,071**	**(64)**
Change in cash at bank and in hand less current portion of bank debt	**20**	**(98)**	**48**	**(280)**
Cash at bank and in hand less current portion of bank debt at 1 July/ 1 January	272	560	219	763
Exchange rate adjustments of cash at bank and in hand	(14)	16	11	(5)
Cash at bank and in hand less current portion of bank debt at 30 September	**278**	**478**	**278**	**478**
The amount can be specified as follows:				
Cash at bank and in hand	270	460	270	460
Cash at bank and in hand with disposal restrictions	13	31	13	31
	283	491	283	491
Current portion of bank debt	(5)	(13)	(5)	(13)
	278	**478**	**278**	**478**

Accounting policies

Basis of preparation
The interim financial statement comprises a summary of the Consolidated Financial Statements of Vestas Wind Systems A/S.

Accounting policies
The interim financial statement has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies.

Apart from the effect of new IAS /IFRS implemented in the period, the accounting policies are unchanged from those applied to the Annual Report for 2008 prepared under the International Financial Reporting Standards (IFRS) approved by the EU. Reference is made to pages 52-58 of the annual report for 2008 for a complete description of the Group's accounting policies.

New IASs/IFRSs implemented in the period
With effect from 1 January 2009, Vestas implemented amendments to IAS 1 presentation of the consolidated financial statements, amendments to IAS 23 borrowing costs, amendments to IFRS 2 share based payments and IFRS 8 operating segments.

The changes to IAS 1, IFRS 2, and IFRS 8 do not affect net profit or equity but changes the disclosure requirements in relation to the statement of comprehensive income and segment information, in relation to IAS 1 and IFRS 8 respectively, which have been included in this interim statement. The changes to IFRS 2 are not relevant to Vestas at present. The changes to IAS 23 do not have a material effect on the financial position of the Group.

New accounting regulations
The International Accounting Standards Board (IASB) has adopted the following new interpretations, which will take effect at 1 January 2009 or later and which are considered relevant to Vestas:

IFRIC 15 on agreement for the construction of real estate and similar construction contracts. The interpretation was approved in the third quarter of 2009 after which it was implemented by Vestas. The interpretation does not have a material effect on Vestas' financial reporting at present.

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Management's statement

The Executive Management and the Board of Directors have today discussed and approved the interim financial report of Vestas Wind Systems A/S for the period 1 January to 30 September 2009.

The interim financial report has been prepared in accordance with IAS 34 ”Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim financial reports of listed companies. The interim financial report has neither been audited nor reviewed.

In our opinion the interim financial statement gives a true and fair view of the Group's assets, liabilities and financial position at 30 September 2009 and of the results of the Group's operations and cash flow for the period 1 January to 30 September 2009.

Further, in our opinion the Management's review gives a true and fair review of the development in the Group's operations and financial matters, the results of the Group's operations for the period and the Group's financial position as a whole and describes the significant risks and uncertainties pertaining to the Group.

Randers, 27 October 2009

Executive Management

Ditlev Engel
President and CEO

Henrik Nørremark
Executive Vice President and CFO

Board of Directors

Bent Erik Carlsen
Chairman

Torsten Erik Rasmussen
Deputy Chairman

Elly Smedegaard Rex

Freddy Frandsen

Håkan Eriksson

Jørgen Huno Rasmussen

Jørn Ankær Thomsen

Kim Hvid Thomsen

Kurt Anker Nielsen

Michael Abildgaard Lisbjerg

Ola Rollén

Sussie Dvinge Agerbo

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Company announcements published by Vestas Wind Systems A/S from 1 January 2009 to 26 October 2009

First quarter 2009

07.01.2009	01	Expansion of incentive programme
16.01.2009	02	Fraud detected by the Spanish subsidiary, Vestas Eólica S.A.U., has been reported to the authorities in Barcelona, Spain
16.01.2009	03	Vestas receives large 3 MW order for Romania
11.02.2009	04	Annual report 2008
12.03.2009	05	Major shareholder announcement – ATP and ATP Invest
26.03.2009	06	Vestas Wind Systems A/S' annual general meeting on 26 March 2009
31.03.2009	07	Vestas receives 74 MW order in Italy

Second quarter 2009

01.04.2009	08	Vestas receives order for 228 MW in Romania
28.04.2009	09	Interim financial report, first quarter 2009
28.04.2009	10	Issue of up to 18,500,000 new shares in a private placement
28.04.2009	11	Share capital increase of DKK 18,500,000 new shares will be completed
04.05.2009	12	Registration of share capital increase of nominally DKK 18,500,000
29.05.2009	13	Disclosure requirement regarding share capital and number of votes…

Third quarter 2009

10.07.2009	14	Vestas receives orders for 75 MW for wind energy projects in China
30.07.2009	15	Vestas receives 165 MW offshore order in Belgium
31.07.2009	16	Vestas receives order for 82 MW in Cyprus
07.08.2009	17	Vestas receives order for 111 MW in Australia
18.08.2009	18	Interim financial report, second quarter 2009
24.08.2009	19	Major shareholder announcement – Marsico Capital Management, LLC
26.08.2009	20	Vestas receives order for 77 MW for Spain
17.09.2009	21	Vestas receives order for 99 MW in India

Sales (deliveries)

Sales in MW	Q3 2009	Q3 2008	9 months 2009	9 months 2008	Full year 2008
Azerbaijan	0	0	2	0	0
Belgium	8	4	48	4	10
Bulgaria	0	0	30	9	9
Denmark	13	6	16	18	22
France	28	15	90	91	253
Greece	78	42	148	123	152
The Netherlands	14	133	18	220	242
Ireland	36	0	45	0	9
Italy	91	34	219	251	376
Croatia	0	0	0	0	42
Poland	0	2	145	48	48
Portugal	0	0	84	0	36
Spain	260	107	422	320	650
Great Britain	29	0	100	67	82
Sweden	17	16	111	32	120
Czech Republic	16	2	20	6	6
Turkey	15	0	75	150	150
Germany	23	98	243	255	449
Hungary	0	2	1	25	37
Austria	0	0	0	0	14
Total Europe	**628**	**461**	**1,817**	**1,619**	**2,707**
Brazil	0	0	38	0	79
Canada	237	209	255	247	285
Uruguay	0	0	0	0	10
USA	328	348	673	655	1,345
Total Americas	**565**	**557**	**966**	**902**	**1,719**
Australia	0	0	0	159	159
Philippines	0	0	0	8	8
India	51	76	97	146	162
Japan	0	0	0	0	80
China	251	233	465	387	596
South Korea	0	0	0	40	73
Taiwan	0	0	0	0	76
Total Asia/Pacific	**302**	**309**	**562**	**740**	**1,154**
Total world	**1,495**	**1,327**	**3,345**	**3,261**	**5,580**

MW overview per quarter 2009

(MW)	Europe	Americas	Asia/ Pacific	Total
Q1				
MW under completion, 1 January 2009	1,945	261	196	2,402
Delivered to customers during the period	(462)	(225)	(103)	(790)
Produced and shipped during the period	544	259	82	885
MW under completion, 31 March 2009	**2,027**	**295**	**175**	**2,497**
Q2				
MW under completion, 1 April 2009	2,027	295	175	2,497
Delivered to customers during the period	(727)	(176)	(157)	(1,060)
Produced and shipped during the period	607	418	147	1,172
MW under completion, 30 June 2009	**1,907**	**537**	**165**	**2,609**
Q3				
MW under completion, 1 July 2009	1,907	537	165	2,609
Delivered to customers during the period	(628)	(565)	(302)	(1,495)
Produced and shipped during the period	978	270	387	1,635
MW under completion, 30 September 2009	**2,257**	**242**	**250**	**2,749**

Warranty Provisions

mEUR	30 September 2009	30 September 2008	31 December 2008
Warranty provisions, 1 January	183	232	232
Exchange rate adjustments	0	(1)	(2)
Provisions for the period	144	161	220
Warranty provisions used during the period	(198)	(191)	(267)
Warranty provisions, 30 September/31 December	**129**	**201**	**183**
The provisions are expected to be payable as follows:			
< 1 year	90	133	128
> 1 year	39	68	55

Segment information

mEUR	Europe sales units	Americas sales units	Asia/Pacific sales units	Production units	Total reportable segments
Q3 2009					
External revenue	1,040	545	222	6	**1,813**
Internal revenue	173	101	18	1,334	**1,626**
Total revenue	**1,213**	**646**	**240**	**1,340**	**3,439**
Segment operating profit/loss (EBIT)	**99**	**42**	**2**	**94**	**237**
Total assets	**1,552**	**486**	**462**	**2,599**	**5,099**
Q3 2008					
External revenue	882	668	206	3	**1,759**
Internal revenue	276	32	13	1,015	**1,336**
Total revenue	**1,158**	**700**	**219**	**1,018**	**3,095**
Segment operating profit/loss (EBIT)	**43**	**54**	**(9)**	**46**	**134**
Total assets	**1,249**	**717**	**356**	**1,767**	**4,089**

Reconciliation	**Q3 2009**	**Q3 2008**
Reportable segments' EBIT	237	134
Other segments' EBIT	7	26
Operating profit (EBIT), cf. consolidated income statement	**244**	**160**

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mEUR	Europe sales units	Americas sales units	Asia/Pacific sales units	Production units	Total reportable segments
9 months 2009					
External revenue	2,463	1,232	421	13	**4,129**
Internal revenue	435	184	40	2,977	**3,636**
Total revenue	**2,898**	**1,416**	**461**	**2,990**	**7,765**
Segment operating profit/loss (EBIT)	**212**	**70**	**(25)**	**84**	**341**
Total assets	**1,552**	**486**	**462**	**2,599**	**5,099**
9 months 2008					
External revenue	2,037	1,013	494	10	**3,554**
Internal revenue	372	61	28	2,613	**3,074**
Total revenue	**2,409**	**1,074**	**522**	**2,623**	**6,628**
Segment operating profit/loss (EBIT)	**107**	**59**	**(18)**	**121**	**269**
Total assets	**1,249**	**717**	**356**	**1,767**	**4,089**

Reconciliation	**9 months 2009**	**9 months 2008**
Reportable segments' EBIT	341	269
Other segments' EBIT	57	17
Operating profit (EBIT), cf. consolidated income statement	**398**	**286**

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