

Company announcement from Vestas Wind Systems A/S

Randers, 16 January 2009
Company announcement No. 2/2009
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Fraud detected by the Spanish subsidiary, Vestas Eólica S.A.U., has been reported to the authorities in Barcelona, Spain

Having detected certain irregularities in the company's internal accounts, Vestas Eólica has found out that fraud has been committed against the company by present and former employees with leading positions. The Spanish subsidiary has notified these irregularities to the authorities in Barcelona to ensure that these will be investigated and that the appropriate measures will be taken.

External Spanish lawyers and auditors working on the case have estimated that the fraud amounts to approximately DKK 90 million (EUR 12 million). This amount will be further substantiated through the pertinent investigation to be carried by the Spanish authorities.

The fraud has been carried out by the suspected individuals issuing false invoices for nonexistent services which were paid to companies fully or partially controlled by the suspects. At the same time, the suspects established businesses to invest in wind turbines, spare parts and service agreements from Vestas with the aim of laundering the money derived from illicit appropriation.

It is Vestas Eólica's perception that the suspected individuals have been able to obtain price reductions or other types of compensations. In this way, the businesses run by the suspected individuals have been able to obtain from Vestas final prices below market conditions, and thus they have attained an ineligible financial profit.

The above-mentioned irregularities have been accounted for, and thus Vestas' future financial results are not expected to be negatively influenced by the fraud.

The irregularities were uncovered by the end of 2008 by the Spanish subsidiary. Once the size and the character of the identified irregularities were assessed by local lawyers and auditors, the President of Vestas Mediterranean A/S (to which Vestas Eólica S.A.U. reports), Juan Araluce immediately informed the CEO of Vestas Wind Systems A/S, Ditlev Engel, and the Spanish authorities.

"This is a dreary and very unfortunate matter where trusted employees apparently have betrayed the trust and the responsibility they have been given," says Ditlev Engel.

"A couple of years ago we introduced a so-called 'Whistleblower system' in order to make sure that we can be made aware of unusual circumstances or behaviour as soon as possible – criticisable actions or arrangements which might damage the company financially, on our reputation or otherwise. We have every reason to appreciate the effort being made locally and which has now resulted in informing the Spanish authorities of the irregularities detected on the basis of the lawyers' and the auditors. We now leave the case with the Spanish authorities," he says.

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Yours sincerely
Vestas Wind Systems A/S

Ditlev Engel
President and CEO

Contact can be made by telephone +45 9730 0000

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Telephone conference:

Vestas will host a telephone conference today at 11:30 (CET), on which Vestas will go through the matter and where questions may be raised.

Press and analysts may dial in using the numbers and the pass code below:

Denmark: +45 3271 4781
Spain: +34 93 545 2242
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