Company announcement from Vestas Wind Systems A/S

Interim financial report, first quarter 2008

No. 1 in Modern Energy: Profitability is still improving

Summary: *Vestas generated first-quarter revenue 2008 of EUR 701m against EUR 760m in the first quarter of 2007. EBIT climbed 70 per cent to EUR 34m, which translates into an EBIT margin of 4.9 per cent. In the first quarter of 2007, the EBIT margin was 2.5 per cent. Net working capital stood at EUR 107m, amounting to 2 per cent of annual revenue against 4 per cent the year before. Vestas retains its revenue and EBIT margin forecasts for 2008, with approx 70 per cent of total revenue being generated in the second half. The order backlog at 31 March 2008 amounted to EUR 4.8bn, an increase of 20 per cent relative to March 2007.*

The Group's financial performance in Q1 2008 (neither audited nor reviewed).

	Q1 2008	Q1 2007	Full year 2007
Revenue (mEUR)	701	760	4,861
EBIT (mEUR)	34	20	443
EBIT margin (%)	4.9	2.5	9.1
Profit after tax (mEUR)	33	17	291
Net working capital (% of revenue)	2	4	(1)

The earnings improvement relative to the first quarter of 2007 is attributable to higher prices and ever more efficient operations. Cash flows from operating activities before the change in working capital rose in the quarter by EUR 16m to EUR 55m. The EUR 72m decrease in working capital from March 2007 to March 2008 represents a EUR 389m increase in customer prepayments including construction contracts and an increase in inventories, which amounted to EUR 1,516m at 31 March 2008.

Outlook for 2008

EBIT margin is expected to continue to improve to 10-12 per cent on projected revenue of EUR 5.7bn. Net working capital is expected to represent a maximum of 10 per cent of revenue by the end of 2008, as compared with the previously expected maximum of 15 per cent. Total investments are expected to rise to EUR 620m, of which EUR 500m will be invested in property, plant and equipment. Financial items are expected to remain

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Company reg. No.: 10 40 37 82
Company reg. name: Vestas Wind Systems A/S

unchanged at EUR 0, and the tax rate is forecast at 28 per cent. Market share is expected to rise to 25 per cent. As previously announced, warranty provisions are expected to represent 3-5 per cent of revenue in 2008.

The goal is for Vestas to have a solvency ratio of at least 40 per cent.

Assumptions and risks

The overall demand pressure on the industry persists, and there are still long lead times for a number of key components; up to 15 months. This situation has triggered a price increase on a number of key components, although this is expected to be offset by higher prices on Vestas' products, as their value to the customers is determined by factors such as the price of the fossil fuels being replaced by wind power. Vestas expects that it will take some years before supply will match demand even with the increasing number of manufacturers and sub-suppliers, especially from China.

Other than as set out above, the most important risk factors include additional warranty provisions. Risk factors also include transport costs, disruptions in production and in relation to wind turbine installation, patents and movements in the USD/EUR exchange rate. The latter factor is a challenge in the USA, where the price of wind turbines is rising in USD-terms. Finally, the large price increases of up to 50 per cent on raw materials such as steel will cause supply difficulties in spite of long-term contracts.

For the full year, supply-only orders are still expected to account for more than 30 per cent of revenue, reducing the underlying operating risk, but increasing quarter-on-quarter fluctuations in revenue and EBIT as revenue from this type of order is not recognised until all the turbines have been delivered. In supply-and-install and turnkey projects, revenue from the orders is recognised as the work is performed, and for accounting purposes this provides a more balanced income flow even though the orders are more complex than supply-only orders.

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Press and analyst meeting in London
Thursday, 8 May 2008 at 2 p.m. (London time)/3 p.m. (CET)

In connection with the announcement of this interim financial report, an information meeting will be held today, Thursday, at 2 p.m. (London time)/3 p.m. (CET) for analysts, investors and the press at The Landmark London, 222 Marylebone Road, London NW1 6JQ, England. Further details on page 9.

Yours sincerely
Vestas Wind Systems A/S

Bent Erik Carlsen	Ditlev Engel
Chairman of the Board of Directors	*President & CEO*

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

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Consolidated financial highlights

mEUR	Q1 2008	Q1 2007	Full year 2007
Income statement			
Revenue	701	760	4,861
Gross profit	123	91	825
Profit before financial income and expenses, depreciation and amortisation (EBITDA)	62	46	579
Operating profit (EBIT)	34	20	443
Profit of financial items	12	4	0
Profit before tax	46	24	443
Profit for the year	33	17	291
Balance sheet			
Balance sheet total	4,308	3,648	4.296
Equity	1,547	1,283	1,516
Provisions	281	270	305
Average interest-bearing position (net)	510	(196)	179
Net working capital (NWC)	107	179	(68)
Investments in property, plant and equipment	65	34	265
Cash flow statement			
Cash flow from operating activities	(124)	(12)	701
Cash flow from investing activities	(80)	(48)	(317)
Cash flow from financing activities	(48)	(18)	(54)
Change in cash at bank and in hand less current portion of bank debt	(252)	(78)	330
Financial ratios			
Gross margin (%)	17.5	12.0	17.0
EBITDA (%)	8.8	6.1	11.9
Operating profit margin (EBIT) (%)	4.9	2.5	9.1
Return on invested capital (ROIC) (%)	2.2	1.0	30.9
Solvency ratio (%)	35.9	35.2	35.3
Return on Equity (%)	2.2	1.3	21.0
Gearing (%)	6.7	12.3	9.9

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Consolidated financial highlights

mEUR	Q1 2008	Q1 2007	Full year 2007
Share ratios			
Earnings per share (EUR)	0.2	0.1	1.6
Book value per share	8.4	6.9	8.2
Price/book value	8.3	6.0	9.0
Cash flow from operating activities per share	(0.7)	(0.1)	3.8
Dividend per share	0	0	0
Payout ratio (%)	0	0	0
Share price (EUR)	69.2	41.9	74.0
Average number of shares	185,204,103	185,204,103	185,204,103
Number of shares at the end of the period	185,204,103	185,204,103	185,204,103
Employees			
Number of employees, end of period	16,178	13,018	15,305
Average number of employees	15,886	12,640	13,820

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Management report

No. 1 in Modern Energy

Vestas is now pursuing the strategy No. 1 in Modern Energy, which puts wind power at the top of the global energy agenda. Wind power is modern energy because it is competitive, predictable, independent, fast and clean. It involves no emissions of CO_2 or consumption of H_2O. Wind power currently accounts for one per cent of the world's power production. If the necessary political decisions are made now, opening up for massive investments for example in power grids, Vestas expects that modern energy will account for at least 10 per cent of global power production in 2020. To achieve this, more than 900,000 MW of modern energy must be installed over the next 12 years, which translates into annual growth in installed capacity of 20-25 per cent. To prepare for this, Vestas regularly expands its production capacity, developing its organisation and suppliers to be able to retain the growth rate. Vestas recruits new employees under the "People before megawatt" principle. People before megawatt is a commitment to ensuring flawless execution and effective utilisation of all Vestas' facilities. Under the existing set-up, our current headcount of 16,178 employees should rise at a lower rate than our business volume in future. This goal is facilitated by the ongoing improvements. Accordingly, by 2010 Vestas aims to be able to manufacture, ship and install 10,000 MW.

Aiming to create the world's strongest energy brand, Vestas must retain its market leadership position in wind power, and that requires significantly improved profitability. Vestas and its suppliers must therefore achieve a quality level of at least 4 Sigma by the end of 2008, with the ultimate goal being 6 Sigma. The typical level at Vestas' major suppliers today is 3-4 Sigma. 4 Sigma is a prerequisite for increasing the EBIT margin after 2008. At the same time, improved profitability is to strengthen Vestas' competitiveness as new players enter the market. A key initiative in this context is the opening of a new factory in Hohhot in Inner Mongolia. The factory, which is to manufacture turbines in the kW segment for the Chinese market, will ship its first turbines in the second quarter of 2009. Vestas' previously announced foundry in China will be located in Xuzhou in the Jiangsu province and is expected to be fully commissioned in the spring of 2010.

No. 1 in Modern Energy is more growth-focused than The Will to Win strategy from May 2005, but the priorities remain the same: 1) EBIT margin, 2) Net working capital, 3) Market share.

Vestas Towers

Vestas opened its first US factory on 5 March 2008 in Windsor, Colorado, and has now also resolved to build the world's largest tower factory in Colorado. The decision was made in spite of the uncertainty surrounding the extension of the PTC scheme. However, with 25 states in the USA already having adopted targets for renewable energy's proportion of the local energy mix, Vestas is, however, confident that the USA will henceforth pursue a more long-term energy policy instead of the prevailing highly short-term approach to wind power. Wind power calls for a detailed siting legislation and should form a natural part of the much required renewal of the US power grid. The tower facility investment, which underlines Vestas' belief in a robust US growth market, is expected, along with national legislative measures, soon to convince more European sub-suppliers to come to the USA where they

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can join forces with Vestas to support the wind power investments made by North American customers.

The tower production facility, representing an investment of EUR 160m, will be fully commissioned from mid-2010 with an annual processing capacity of 200,000 tonnes of steel, corresponding to about 900 towers. Vestas currently uses about 400,000 tonnes of steel annually in its tower production. The tower factory will substantially increase the in-house share of Vestas' tower production. At the end of 2010, Vestas Towers will employ about 400 people in Colorado.

As part of its US expansion, Vestas will also establish a research and development centre in the USA in 2009. The expansion will contribute to ensuring improved currency equilibrium between income and expenses. In 2007, Vestas generated 58 per cent of its sales in eurozone countries. The share of costs in the eurozone is significantly higher.

Development, first quarter 2008

Activities and order backlog

In the first quarter of 2008, Vestas shipped wind power systems with an aggregate output of 684 MW (404 turbines) against 855 MW (467 turbines) in the first quarter of 2007. Final capacity delivered to the customers amounted to 780 MW, an increase of 27 per cent. The increase is attributable to the fact that Vestas had shipped a considerable number of turbines that had not yet been handed over to the customers at year-end 2007/08.

(MW)	Europe	Americas	Asia/ Pacific	Total
MW under completion, 1 January 2008	1,441	172	210	1,823
Delivered to customers in the period	489	178	113	780
Produced and shipped in the period	342	198	144	684
MW under completion, 31 March 2008	1,294	192	241	1,727

At the end of the quarter, turbine projects with a total output of 1,727 MW were under completion. The order backlog amounted to 4,283 MW at the end of March 2008, with Europe accounting for 52 per cent and the Americas and Asia/Pacific accounting for 32 and 16 per cent, respectively. Vestas is recording a continuous strong increase in demand from energy companies and utilities, which combined represented 41 per cent of revenue in 2007.

Vestas' factory construction projects in Spain, the USA, China and Denmark are on schedule and will increase annualised capacity by 3,000 MW in the fourth quarter of 2008 and by at least 2,500 MW at the beginning of 2010 compared with 2006 and 2009, respectively. The ongoing efficiency improvements at the existing facilities will reduce the price of new MW capacity by increasing production output per factory. The R&D centres are further strengthened to enhance turbine reliability. Accordingly, Vestas Technology R&D expects to employ almost 1,000 people by the end of 2008. The aim of this expansion is to ensure that Vestas strengthens its technological lead.

Income statement

Europe accounted for 71 per cent of revenue in the first quarter. The Americas and Asia/Pacific accounted for 13 per cent and 16 per cent of revenue, respectively.

First-quarter revenue amounted to 12 per cent of the expected full-year revenue of approx EUR 5.7bn, against 16 per cent in 2007. Vestas is making a focused effort to obtain a more even distribution of activities over the year in order to achieve better resource utilisation and higher profits. However, postponed component shipments will make the second half of 2008 relatively bigger in terms of business volume than the second half of 2007, slowing the profitability improvement.

The Group recorded a gross profit of EUR 123m in the first quarter of 2008 against EUR 91m the year before, which equals to a gross margin improvement from 12.0 per cent to 17.5 per cent over the past year. The improvement increasingly reflects the efficiency improvements in production as well as the better prices and conditions that Vestas initiated in the summer of 2005. The continuing improvement of Vestas' underlying profitability will be influenced by the business volume of the individual quarters, and therefore substantial quarter-on-quarter fluctuations in our profit margin are also expected going forward.

Financial items amounted to a net income of EUR 12m against EUR 4m in the first quarter of 2007. Vestas' average interest-bearing net position in the first quarter of 2008 was positive and amounted to EUR 510m, against a net debt of EUR 196m in the year-earlier period.

Balance sheet

Vestas had total assets of EUR 4,308m at 31 March 2008, against EUR 3,648m at 31 March 2007. Vestas gives high priority to an effective use of its balance sheet. During the first three months, Vestas achieved a return on invested capital of 2.2 per cent, as compared with 1.0 per cent in the first quarter of 2007 and 30.9 per cent for the full year 2007.

Net working capital

At 31 March 2008, Vestas' net working capital amounted to EUR 107m, against EUR 179m at 31 March 2007. To ensure a more balanced production, Vestas is building buffer stocks which increase the net working capital. Inventories thus increased by EUR 382m since March 2007. The benefits of stable production flows are substantially greater than the costs incurred from the increase in tied-up capital. The large prepayments from our customers are the primary explanation behind the reduction in working capital achieved in recent years. The prepayments are the reason for the revised 2008 expectations for net working capital, which at the end of the year will represent a maximum of 10 per cent of annual revenue.

Trade receivables and construction contracts

Trade receivables amounted to EUR 501m at 31 March 2008, compared with EUR 497m at 31 March 2007. Construction contracts comprise projects currently being installed, but for which the risk has not been transferred to the customers. At 31 March 2008, construction contracts amounted to EUR (1,075)m, net, against EUR (640)m at 31 March 2007.

Warranty provisions

Vestas makes warranty provisions of 3-5 per cent of annual revenue. Vestas makes provisions for all costs associated with turbine repairs, and any reimbursement from sub-suppliers is not offset unless a written agreement has been made with the supplier to that effect. Warranty provisions, which amounted to 4.5 per cent of revenue in the first quarter of 2008, cover possible costs for remedy and other costs in accordance with specific agreements.

The warranty provisions are based on estimates, and therefore actual warranty costs may deviate substantially from such estimates because many solutions are dependent on supplies of components from an industry which is under pressure. As components are often a scarce resource, it might be necessary to use components for warranty work which otherwise would have been used in new turbines. As a result, the impact of repair work on Vestas' overall profitability may exceed the actual costs.

Longer term, Vestas expects a reduction in the need for warranty provisions as component quality is gradually enhanced throughout the supply chain and in step with Vestas implementing the industry's most advanced test facilities. Additionally, amended contract terms and conditions; the typical warranty period is currently two years as opposed to previously two to five years, reducing Vestas' risk exposure.

Changes in equity

The Group's equity amounted to EUR 1,547m at 31 March 2008, an increase of EUR 31m over 31 December 2007.

Cash flow and investments

The improvement in Vestas' profitability is reflected in the better cash flow, which helps to ensure that Vestas is able to finance organic growth in-house. Cash flows from operating activities before changes in working capital rose to EUR 55m in the first quarter of 2008 from EUR 39m in the first quarter of 2007. Cash flow from operating activities including costs for warranty commitments amounted to EUR (124)m in the first quarter of 2008, against EUR (12)m the year before. Cash flow from investing activities amounted to EUR (80)m, and cash flows from financing activities amounted to EUR (48)m in the first quarter.

Shareholders

Vestas has at present approximately 78,000 registered shareholders. Foreign investors hold nearly 70 per cent of the company's shares.

Capital markets day – 20 November 2008 in Aarhus/Hammel, Denmark

Vestas will host a capital markets day for institutional investors, analysts and the press on Thursday, 20 November 2008, in Aarhus/Hammel in Denmark. This is a full-day event commencing in Aarhus at 8.00 a.m. and ending with a dinner in the evening, also in Aarhus. The day will include presentations and a tour of Vestas Control Systems and Vestas

Technology R&D. You may register for the arrangement by sending an e-mail to Vestas' Investor Relations department at ir@vestas.com not later than 1 September 2008.

Shareholders' day – 2 September 2008 in Ringkøbing/Lem, Denmark

Vestas will be hosting a visitors' day for its shareholders on Tuesday, 2 September 2008 from 10.30 a.m. to 4.30 p.m. in Ringkøbing/Lem, Denmark. In addition to a presentation, the event will include a tour of Vestas' nacelle factory in Ringkøbing and its blade factory in Lem. More details about the event, including registration details, will be announced at Vestas' website www.vestas.com/Investor on 16 June 2008. As there is only room for a limited number of participants, registrations will be dealt with on a "first come, first served" basis.

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

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 www.vestas.com.

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The Vestas Group
Interim financial report for the period
1 January 2008-31 March 2008

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The interim financial report has neither been audited nor reviewed.

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Consolidated income statement

mEUR	Q1 2008	Q1 2007
Revenue	**701**	**760**
Cost of sales	(578)	(669)
Gross profit	**123**	**91**
Research and development costs	(25)	(23)
Selling and distribution expenses	(25)	(19)
Administrative expenses	(39)	(29)
Operating profit	**34**	**20**
Income from investments in associates	0	0
Net financials	12	4
Profit before tax	**46**	**24**
Corporation tax	(13)	(7)
Net profit for the period	**33**	**17**
Earnings per share (EPS)		
Earnings per share for the period (EUR), basic	0.18	0.09
Earnings per share for the period (EUR), diluted	0.18	0.09

Consolidated balance sheet
Assets

mEUR	31 March 2008	31 March 2007	31 December 2007
Goodwill	320	320	320
Completed development projects	60	63	48
Software	38	12	34
Development projects in progress	102	91	105
Total intangible assets	**520**	**486**	**507**
Land and buildings	290	235	261
Plant and machinery	143	132	143
Other fixtures, fittings, tools and equipment	117	99	116
Property, plant and equipment in progress	122	39	118
Total property, plant and equipment	**672**	**505**	**638**
Investments in associates	1	0	1
Other receivables	8	18	13
Deferred tax	144	171	154
Total other non-current assets	**153**	**189**	**168**
Total non-current assets	**1,345**	**1,180**	**1,313**
Inventories	1,516	1,134	1,107
Trade receivables	501	497	660
Construction contracts in progress	264	315	260
Other receivables	167	138	157
Corporation tax	30	18	35
Cash at bank and in hand	485	366	764
Total current assets	**2,963**	**2,468**	**2,983**
TOTAL ASSETS	**4,308**	**3,648**	**4,296**

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Consolidated balance sheet
Equity and liabilities

mEUR	31 March 2008	31 March 2007	31 December 2007
Share capital	25	25	25
Other reserves	(6)	9	(3)
Retained earnings	1,528	1,249	1,494
Shareholders in Vestas Wind Systems A/S' share of equity	1,547	1,283	1,516
Minority interest	0	0	0
Total equity	**1,547**	**1,283**	**1,516**
Deferred tax	3	6	3
Provisions	83	99	107
Pension obligations	2	3	2
Financial liabilities	83	146	125
Total non-current liabilities	**171**	**254**	**237**
Prepayments from customers	85	80	82
Construction contracts in progress	1,339	955	1,010
Trade payables	661	682	889
Provisions	193	162	193
Financial liabilities	20	12	25
Other liabilities	253	188	271
Corporation tax	39	32	73
Total current liabilities	**2,590**	**2,111**	**2,543**
Total liabilities	**2,761**	**2,365**	**2,780**
TOTAL EQUITY AND LIABILITIES	**4,308**	**3,648**	**4,296**

Consolidated statement of changes in equity – three months 2008

mEUR	Share capital	Translation reserve	Cash flow hedging reserve	Retained earnings	Minority interests	Total
Equity at 1 January 2008	**25**	**(7)**	**4**	**1,494**	**0**	**1,516**
Exchange rate adjustment from translation into euro	0	0	0	0	0	0
Exchange rate adjustment relating to foreign entities	0	7	0	0	0	7
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement	0	0	(4)	0	0	(4)
Fair value adjustments of derivative financial instruments	0	0	3	0	0	3
Tax of changes in equity	0	0	(9)	0	0	(9)
Net gains recognised directly in equity	0	7	(10)	0	0	(3)
Profit for the period	0	0	0	33	0	33
Total recognised income and expense	**0**	**7**	**(10)**	**33**	0	**30**
Share based payment	0	0	0	1	0	1
Other changes in equity	**0**	**0**	**0**	**1**	0	**1**
Equity at 31 March 2008	**25**	**0**	**(6)**	**1,528**	0	**1,547**

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Consolidated statement of changes in equity – three months 2007

mEUR	Share capital	Translation reserve	Cash flow hedging reserve	Retained earnings	Minority interests	Total
Equity at 1 January 2007	**25**	**3**	**3**	**1,231**	**0**	**1,262**
Exchange rate adjustment from translation into euro	0	0	0	1	0	1
Exchange rate adjustment relating to foreign entities	0	2	0	0	0	2
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement	0	0	(4)	0	0	(4)
Fair value adjustments of derivative financial instruments	0	0	6	0	0	6
Tax of changes in equity	0	0	(1)	0	0	(1)
Net gains recognised directly in equity	0	2	1	1	0	4
Profit for the period	0	0	0	17	0	17
Total recognised income and expense	**0**	**2**	**1**	**18**	**0**	**21**
Share based payment	0	0	0	0	0	0
Other changes in equity	**0**	**0**	**0**	**0**	**0**	**0**
Equity at 31 March 2007	**25**	**5**	**4**	**1,249**	**0**	**1,283**

Summarised consolidated cash flow statement

mEUR	Q1 2008	Q1 2007
Profit for the period	33	17
Adjustments for non-cash transactions	40	37
Corporation tax paid	(30)	(19)
Net interest	12	4
Cash flow from operating activities before change in working capital	55	39
Change in working capital	(179)	(51)
Cash flow from operating activities	**(124)**	**(12)**
Net investment in intangible and other non-current assets	(20)	(14)
Net investment in property, plant and equipment	(65)	(34)
Other	5	0
Cash flow from investing activities	**(80)**	**(48)**
Repayment of non-current liabilities	(48)	(18)
Cash flow from financing activities	**(48)**	**(18)**
Change in cash at bank and in hand less current portion of bank debt	**(252)**	**(78)**
Cash at bank and in hand less current portion of bank debt at 1 January	763	443
Exchange rate adjustments of cash at bank and in hand	(28)	(2)
Cash at bank and in hand less current portion of bank debt at 31 March	**483**	**363**
The amount can be specified as follows:		
Cash at bank and in hand	469	340
Cash at bank and in hand with disposal restrictions	16	26
	485	366
Current portion of bank debt	(2)	(3)
	483	**363**

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 31 March 2008.

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 report gives a true and fair view of the Group's assets, liabilities and financial position at 31 March 2008 and of the results of the Group's operations and cash flow for the period 1 January-31 March 2008.

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 and the Group's financial position as a whole and describes the significant risks and uncertainties pertaining to the Group.

Randers, 8 May 2008

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

Arne Pedersen

Elly Smedegaard

Freddy Frandsen

Jørgen Huno Rasmussen

Jørn Ankær Thomsen

Kim Hvid Thomsen

Kurt Anker Nielsen

Michael Abildgaard Lisbjerg

Sussie Dvinge Agerbo

Company announcements published by Vestas Wind Systems A/S from 1 January to 7 May 2008

02.01.2008	01	Vestas receives order in Kansas, USA
04.01.2008	02	Vestas receives large order for China
10.01.2008	03	Major shareholder announcement
16.01.2008	04	Status on patent disputes with Enercon GmbH, Mr Aloys Wobben
17.01.2008	05	Major shareholder announcement
28.01.2008	06	Major shareholder announcement
31.01.2008	07	Vestas' financial calendar 2008
31.01.2008	08	Major shareholder announcement
01.02.2008	09	Major shareholder announcement
04.02.2008	10	Vestas revises the result for 2007
18.02.2008	11	V90-3.0 MW offshore wind turbine back on the market again
18.02.2008	12	V90-3.0 MW order for Vestas in Canada
27.02.2008	13	Annual report 2007 – From The Will to Win to No. 1 in Modern Energy
27.02.2008	14	Vestas receives orders for a total of 82 MW in Poland
29.02.2008	15	Major shareholder announcement
29.02.2008	16	Vestas receives order for 32 wind turbines for Spain
03.03.2008	17	Vestas receives order for 109 turbines in the USA
01.04.2008	18	Vestas receives large order in Sweden
02.04.2008	19	Status on patent disputes with Enercon GmbH, Mr Aloys Wobben
02.04.2008	20	Vestas Wind Systems A/S' annual general meeting on 2 April 2008
04.04.2008	21	Vestas receives order for 61 wind turbines for Spain
10.04.2008	22	Vestas receives 123 MW order from EDF Energies Nouvelles
11.04.2008	23	Vestas receives order for 34 V90-3.0 MW wind turbines in Portugal
15.04.2008	24	Updated status on patent issue with Enercon GmbH, Mr Aloys Wobben

Sales (deliveries)

Sales in MW	Q1 2008	Q1 2007	Full year 2007
Bulgaria	7	0	14
Denmark	12	0	8
France	28	15	139
Greece	14	3	56
The Netherlands	45	15	156
Ireland	0	0	61
Italy	134	115	378
Lithuania	0	16	16
Poland	16	0	39
Portugal	0	0	14
Spain	123	20	551
Great Britain	13	0	114
Sweden	16	32	59
Czech Republic	4	4	6
Turkey	0	0	41
Germany	71	62	419
Hungary	6	0	2
Austria	0	0	14
Total Europe	**489**	**282**	**2,087**
Canada	0	40	110
Chile	0	0	18
USA	178	140	1,288
Total Americas	**178**	**180**	**1,416**
Australia	0	0	75
Philippines	8	0	0
India	45	79	150
Japan	0	0	97
China	60	71	458
New Zealand	0	0	151
South Korea	0	0	38
Taiwan	0	0	30
Total Asia/Pacific	**113**	**150**	**999**
Total world	**780**	**612**	**4,502**

Address: Vestas Wind Systems A/S · Alsvej 21 · 8900 Randers · Denmark
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Bank: Nordea Bank Danmark A/S · Reg. No.: 2100 · Account No.: DKK 0651 117097 - EUR 5005 677997
Company reg. No.: 10 40 37 82
Company reg. name: Vestas Wind Systems A/S

MW breakdown per quarter 2008

(MW)	Europe	Americas	Asia/ Pacific	Total
Q1				
MW under completion, 1 January 2008	1,441	172	210	1,823
Delivered to customers during the period	(489)	(178)	(113)	(780)
Produced and shipped during the period	342	198	144	684
MW under completion, 31 March 2008	**1,294**	**192**	**241**	**1,727**

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Warranty Provisions

mEUR	31 March 2008	31 March 2007	31 Dec. 2007
Warranty provisions, 1 January	232	205	205
Exchange rate adjustments	(2)	0	(1)
Provisions for the period	32	38	242
Warranty provisions used during the year	(50)	(34)	(214)
Warranty provisions, 31 March/31 December	**212**	**209**	**232**
The provisions are expected to be payable as follows:			
< 1 year	140	142	154
> 1 year	72	67	78

Segment information

mEUR	Europe	Americas	Asia/ Pacific	Not allocated	Total
Q1 2008					
Revenue	500	89	112	0	**701**
Profit before tax	19	7	8	12	**46**
Q1 2007					
Revenue	374	171	215	0	**760**
Profit before tax	7	9	4	4	**24**

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