Company announcement from Vestas Wind Systems A/S

Interim financial report, third quarter 2007

Continuing growth for No. 1 in Modern Energy

Summary: Vestas generated third-quarter revenue of EUR 1.150m (2006: EUR 842m), achieving an EBIT of EUR 102m (2006: EUR 40m), thus lifting the EBIT margin from 4.8 per cent to 8.9 per cent over the past 12 months. Warranty provisions stand at 5 per cent. We reiterate our revenue forecast for 2007, specify the EBIT margin and improve the working capital. By the end of 2008 at the latest, Vestas and all of its sub-suppliers must have reached a Sigma quality level of 4. A persistent enhancement of profitability in the years ahead is a precondition for the industry to play a key role in developing the world's energy supply. Vestas shipped 1,245 MW during the quarter as against 1,060 MW the year before, an increase of 17 per cent. The order backlog at 30 September 2007 amounted to EUR 4.1bn, against EUR 3.1bn in 2006. Effective from 1 January 2008, Vestas introduces a bonus scheme comprising all Vestas.

Goals and forecast

2008: We forecast an increase in revenue of a little more than 25 per cent to approx EUR 5.7bn, and an EBIT margin increase to 10-12 per cent. The improved EBIT margin is to be achieved through better interaction with suppliers and in-house initiatives. Warranty provisions are expected to be unchanged at 3-5 per cent of revenue. Net working capital is now expected to represent a maximum of 15 per cent, as compared to a maximum of 20 per cent of annual revenue last year. Financial items are expected to amount to EUR 0, and the tax percentage is forecast at 28 per cent.

Investments for the year in property, plant and equipment and intangible assets are expected to be approx EUR 500m and approx EUR 120m, respectively, totalling approx EUR 620m, which will be financed through operations and Vestas' capital resources. The increase in investments of approx EUR 250m from 2007 is due to factors such as the expansion of the blade factory in Colorado, USA, the establishment of tower production in the USA and the opening of a machining facility and a foundry in China. Based on the comprehensive investments and the need for strong capital resources, the Board of Directors intends to propose to the annual general meeting in 2008 that no dividend be paid in respect of 2007 in spite of Vestas' strongly improved cash flow.

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Company reg. name: Vestas Wind Systems A/S

2007: Revenue is expected to continue to increase to approx EUR 4.5bn, and the EBIT margin is forecast at about 8 per cent on the back of warranty provisions of approx 5 per cent. Net working capital is expected to represent a maximum of 10 per cent of annual revenue, as compared with the previous maximum forecast of 15 per cent. The working capital is expected to be higher at the end of the year than it was at 30 September because of the uncertainty associated with the execution of orders and the timing of customer payments during the final months of the year. Unstable shipments during the course of the year lead to a disproportionately high volume of orders executed in the fourth quarter, involving higher risk and costs and slow down our profitability improvements.

Financial items are expected to amount to EUR (10-15)m, and the tax rate is forecast at 33 per cent.

Investments for the year in property, plant and equipment and intangible assets are expected to be approx EUR 300m and approx EUR 75m, respectively, or totalling approx EUR 375m.

No. 1 in Modern Energy

Vestas is now launching an international information campaign aimed at putting wind power at the top of the global energy agenda, where the political targets in many countries have already been defined. Detailed legislation still needs to be put in place for the industry to make investments in the necessary capacity and the skills required. Another outstanding issue is requirements to educational institutions worldwide. Our goal is that at least ten per cent of the world's power production should be based on wind energy by 2020. To achieve this, the wind turbine industry must install a total of more than 900,000 MW over the next 13 years. The global market in 2006 was 15,000 MW.

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 our products. Vestas expects that it will take several years before supply will match demand.

Other than the above, the most important risk factors include additional warranty provisions due to sub-standard quality, rising raw materials prices and transport costs, disruptions in production and in relation to wind turbine installation and movements in the USD/EUR exchange rate. The latter factor is due to the fact that Vestas generates substantial net income in USD and USD-related currencies. The ongoing expansion outside the eurozone is intended to ensure a better currency equilibrium between income and expenses.

Vestas is involved in a number of patent disputes with the German company Enercon. Management still believes that the outcome of these patent cases will not have a material impact on Vestas' financial position. Judgement in the pending cases is expected to be delivered in 2007-2008.

For the full year, supply-only orders are expected to account for about 30 per cent of revenue, up from 20 per cent in 2006 and 10 per cent in 2005. The proportion is expected to increase in 2008. Supply-only deliveries, where Vestas only manufactures the wind turbines, reduce the underlying operating risk, but increase quarter-on-quarter fluctuations in revenue and EBIT as revenue from this type of order is not recognised until the turbines have been delivered. In "supply and install" and turnkey projects, the 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.

The Group's financial performance in Q3 2007 (neither audited nor reviewed).

	Q3 2007	Q3 2006	9 months 2007	9 months 2007	Full year 2006
Revenue (mEUR)	1,150	842	2,977	2,457	3,854
EBIT (mEUR)	102	40	212	74	201
EBIT margin (%)	8.9	4.8	7.1	3.0	5.2
Profit after tax (mEUR)	66	18	134	24	111
Net working capital (% of revenue)	5	15	5	15	3

The improvement on the third quarter of 2006 was achieved on the back of the higher level of activity, higher prices and the many efficiency-improving measures taken since May 2005. Cash flows from operating activities before the change in working capital rose from EUR 16m in Q3 2006 to EUR 100m in Q3 2007. At 5 per cent of annual revenue, the lower net working capital is due especially to customer prepayments, which increased by EUR 616m relative to Q3 2006.

To ensure high quality operations, Vestas recruits new employees before increasing its business volume. This approach is part of the "People before megawatt" policy that permeates our operations. Accordingly, during the past 12 months, Vestas has increased its headcount by 2,706, bringing the total number of employees to 14,607 as at 30 September 2007. By the end of 2007, Vestas will have more than 15,500 employees working at more than 50 locations in 20 countries. By the end of 2008, we expect to have increased our headcount to up to 18,000 employees, of whom approx 13,700 will be located in Europe, approx 1,700 in North America and approx 2,600 in Asia/Pacific.

Press and analyst meeting in London
Tuesday, 6 November 2007 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, Tuesday, 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
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

Consolidated financial highlights

mEUR	Q3 2007	Q3 2006	9 months 2007	9 months 2006	Full year 2006
Income statement					
Revenue	1,150	842	2,977	2,457	3,854
Gross profit	177	113	456	263	461
Profit before financial income and expenses, depreciation and amortisation (EBITDA)	134	76	297	166	328
Operating profit (EBIT)	102	40	212	74	201
Profit before tax	98	25	200	33	161
Net profit	66	18	134	24	111
Balance sheet					
Balance sheet total	3,907	3,130	3,907	3,130	3,654
Equity	1,367	1,174	1,367	1,174	1,262
Provisions	268	240	268	240	265
Average interest-bearing position (net)	156	(318)	148	(363)	(299)
Net working capital (NWC)	209	560	209	560	122
Cash flow statement					
Cash flow from operating activities	114	7	150	24	598
Cash flow from investing activities	(69)	(62)	(208)	(127)	(144)
Cash flow from financing activities	(2)	25	(51)	118	(101)
Change in cash and cash equivalents less current portion of bank debt	43	(30)	(109)	15	353
Financial ratios					
Gross margin (%)	15.4	13.4	15.3	10.7	12.0
EBITDA (%)	11.6	9.0	10.0	6.7	8.5
Operating margin (EBIT) (%)	8.9	4.8	7.1	3.0	5.2
Solvency ratio (%)	35.0	37.5	35.0	37.5	34.5
Return non capital employed (%)	-	-	13.0	3.8	11.9
Gearing (%)	11.2	33.5	11.2	33.5	13.8
Share ratios					
Earnings per share (EUR)	0.36	0.10	0.72	0.13	0.6
Market price (EUR)	48.8	21.1	48.8	21.1	32.0
Average number of shares	185,204,103	185,204,103	185,204,103	181,886,235	182,722,520
Number of shares at the end of the period	185,204,103	185,204,103	185,204,103	185,204,103	185,204,103
Employees					
Number of employees, end of period	14,607	11,901	14,607	11,901	12,309
Average number of employees	14,232	11,511	13,567	11,019	11,334

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The Will to Win

Since 26 May 2005, Vestas has pursued its earnings-dedicated action plan, The Will to Win, which will soon enter its final year. Even though Vestas expects growth of a little more than 25 per cent in 2008, Vestas has decided to lower our market share expectations for 2008 from at least 35 per cent to 30-32 per cent. Vestas believes that maintaining a market share of at least 35 per cent in 2008 would conflict with the first and second priorities of The Will to Win – EBIT margin and net working capital.

The Will to Win targets for 2008:

Priority	Objective	Originally	Current
1.	EBIT margin	At least 10 per cent	10-12 per cent
2.	Net working capital	20-25 per cent	Max. 15 per cent
3.	Market share	At least 35 per cent	30-32 per cent

During the past few years, we have extensively changed the way in which we think and operate as a high technology company to ensure that we can expand our position as the world's largest manufacturer of wind power plants and thereby play a key role in the proliferation of wind power.

It will require substantial investments throughout the Vestas value chain and a repositioning of wind power for Vestas to retain its market-leading position. To achieve this, we are replacing our internally focused The Will to Win strategy with the externally oriented strategy No. 1 in Modern Energy. As part of these endeavours, we are pleased to see that many of our suppliers and their sub-suppliers have started to invest in new skills and capacity, although we are still a long way from a sufficient rate of expansion.

No. 1 in Modern Energy

No. 1 in Modern Energy does not change our strategic priorities in respect of 1) EBIT margin, 2) net working capital and 3) market share.

Vestas' vision Wind, Oil and Gas has been adopted by politicians and energy and utility customers around the world, even though specific political initiatives remain to be implemented in a number of markets. Wind power will be able to make a key contribution to the global rise in energy supply because wind power is competitive with conventional power plants in terms of costs; because the price of wind is known for all eternity; because wind is a local source of power that reduces dependency on imported energy; because wind power can be installed quickly and, finally, because wind power is good for the environment, which is not harmed by any hazardous emissions and CO_2.

Also, unlike coal-fired and nuclear power plants, wind power does not require water, neither for the production of the turbines, nor for the actual power generation. Finally, wind turbines can be recycled either in their entirety or by re-melting metal parts. After approx seven months, a modern Vestas turbine has generated as much energy as is used to manufacture, transport, install and dismantle the turbine. No source of energy is currently able to match wind power.

Vestas expects that the present wind power share of about one per cent of global power consumption will grow to at least 10 per cent by 2020. The targets for renewable power in the EU and China will account for 20 per cent and 15 per cent, respectively, in 2020, and the USA is expected to adopt similar targets. These targets mean that installed capacity is set to rise from 75,000 MW in 2006 to at least 1,000,000 MW in 2020, which translates into annual growth of more than 20 per cent.

In our capacity as market leader, we are dedicated to lifting the entire capacity of the supply chain in order to substantially increase production output and quality and, by extension, profitability throughout the supply chain in the years ahead; this is a prerequisite for Vestas to achieve its Wind, Oil and Gas vision. Consequently, by the end of 2008 at the latest, Vestas and all our suppliers must have reached a Sigma quality level of 4, equivalent to an error margin of 0.06 per cent. Compared with the present situation, this represents a substantial quality improvement.

To provide all stakeholders with a fact-based decision-making basis and an overview of the legislative measures required to achieve the political targets for energy consumption, Vestas intends to invest heavily in a global information campaign to promote wind power.

Bonus scheme
As a key component of The Will to Win, Vestas will from 1 January 2008 introduce a bonus scheme, which is linked primarily to the performance of the Vestas Group and, to some extent, to a number of sub-targets defined for the business unit of each individual employee. The bonus builds on factors such as EBIT margin, a more cost-efficient design and enhanced customer loyalty. If the defined targets are achieved, an employee with one year's seniority would get a bonus of 5 per cent of his or her annual base salary, corresponding to a total of approx EUR 45m for all Vestas. A maximum bonus corresponds to 8 per cent of an annual base salary.

Capital structure
Vestas aims to have a solvency ratio of at least 40 per cent. This target is based on the need for strong capital resources to finance the heavy expansion and the working capital fluctuations. As a result, the Board of Directors intends to propose to the annual general meeting in 2008 that no dividend be paid in respect of 2007 in spite of Vestas' strongly improved cash flow.

Development, Q3 2007

Activities and order backlog

In Q3 2007, Vestas shipped wind power systems with an aggregate output of 1,245 MW (708 turbines) against 1,060 MW (617 turbines) in Q3 2006; an increase of 17 per cent. Final capacity delivered to the customers amounted to 1,099 MW, an increase of 26 per cent.

(MW)	Europe	Americas	Asia/ Pacific	Total
MW under completion, 1. January 2007	1,042	26	283	1,351
Delivered to customers, 9 months	(1,104)	(802)	(633)	(2,539)
Produced and shipped, 9 months	1,416	1,268	506	3,190
MW under completion, 30 September 2007	1,354	492	156	2,002

At the end of the quarter, turbine projects with a total output of 2,002 MW were under completion. The order backlog amounted to 3,946 MW at the end of September 2007, with Europe accounting for 63 per cent and the Americas and Asia/Pacific accounting for 23 and 14 per cent, respectively. Vestas is recording a continuous increase in demand from energy companies and utilities, which combined represented 29 per cent of revenue in 2006.

Vestas' building projects in Spain, the USA, China and Denmark are on schedule and will increase annualised capacity by approx 1,500 turbines, or about 3,000 MW, from Q4 2008 compared with 2006. We are also strengthening our R&D centres to enhance turbine reliability. Accordingly, Vestas Technology R&D expects to employ almost 1,000 employees by the end of 2008, up from 850 today. The aim of this expansion is to ensure that Vestas retains its technological lead.

Income statement

Europe contributed 52 per cent and the Americas 37 per cent of third-quarter revenue, while Asia/Pacific accounted for 11 per cent of revenue in Q3.

Third-quarter revenue amounted to 26 per cent of the expected full-year revenue of approx EUR 4.5bn. Vestas is making a focused effort to obtain a more even distribution of activities over the year in order to ensure a better utilisation of resources and higher profits.

The Group recorded a gross profit of EUR 177m in Q3 2007 against EUR 113m the year before, equal to a gross margin improvement from 13.4 per cent to 15.4 per cent over the past year. The improvement increasingly reflects our 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 in the individual quarters, and we therefore expect substantial fluctuations in our profit margin going forward.

Financial items amounted to a net expense of EUR 4m, against a net expense of EUR 15m in Q3 2006. Vestas' average interest-bearing net position in Q3 2007 was positive and amounted to EUR 156m, against a net debt of EUR 318m in Q3 2006.

Balance sheet

Vestas had total assets of EUR 3,907m at 30 September 2007, against EUR 3,864m at 30 June 2007. Vestas gives high priority to an effective use of its balance sheet. During the first nine months, Vestas achieved a return on invested capital of 13 per cent, as compared with 4 per cent during the period January-September 2006.

Net working capital

At 30 September 2007, Vestas' net working capital amounted to EUR 209m. To ensure a more balanced production, Vestas is building buffer stocks, which will increase net working capital. Changed payment patterns will lead to major quarter-on-quarter fluctuations in working capital.

Trade receivables and sales orders in progress

Trade receivables amounted to EUR 482m at 30 September 2007, compared with EUR 531m at 30 June 2007. At 30 September 2006, trade receivables amounted to EUR 494m.

Sales orders in progress comprise projects currently being installed, but for which the risk has not been transferred to the customers. At 30 September 2007, sales orders in progress amounted to EUR 309m against EUR 175m at 30 September 2006.

Warranty provisions

Vestas makes warranty provisions of 3-5 per cent of annual revenue. In 2007, Vestas expects warranty provisions to account for approx 5 per cent, or a total of approx EUR 225m. In Q3, 2007 warranty provisions amounted to 5 per cent, or EUR 57m.

Vestas charges all costs associated with turbine repairs to the profit and loss account, and any possible reimbursement from subcontractors is not offset. Warranty provisions 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 as many solutions are dependent on supplies of components from an industry which is already 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. In these cases, the repair works' effect on EBIT will exceed the actual costs.

In 2008, Vestas expects to make warranty provisions of approx EUR 230m.

Changes in equity

The Group's equity amounted to EUR 1,367m at 30 September 2007, an increase of EUR 59m over 30 June 2007 and EUR 193m over 30 September 2006.

During the quarter, equity was affected by EUR 1m for the acquisition of treasury shares for use in the management incentive plan.

Cash flow and investments

The improvement in Vestas' profitability is reflected in the better cash flow. Cash flows from operating activities including costs for remedy of warranty commitments were EUR 114m in Q3 2007, against EUR 7m the year before. Cash flows from investing activities were EUR (69)m, and cash flows from financing activities amounted to EUR (2)m in Q3 2007.

Shareholders

Vestas has at present approx 80,000 registered shareholders. About 3,000 foreign investors own more than 60 per cent of the company. The Vestas share, the most frequently traded share on the OMX Nordic Exchange Copenhagen, was recently included as a component of the Dow Jones STOXX 600 Large index.

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Tuesday, 6 November 2007 at 2 p.m. (London time)/3 p.m. (CET)

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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.

The Vestas Group
Interim financial report for the period
1 January 2007 – 30 June 2007

Contents | Page

The interim financial report has neither been audited nor reviewed.

Consolidated income statement

mEUR	Q3 2007	Q3 2006	9 mths. 2007	9 mths. 2006
Revenue	**1,150**	**842**	**2,977**	**2,457**
Production costs	(973)	(729)	(2,521)	(2,194)
Gross profit	**177**	**113**	**456**	**263**
Research and development costs	(22)	(21)	(75)	(64)
Sales and distribution expenses	(18)	(19)	(67)	(39)
Administrative expenses	(35)	(33)	(102)	(86)
Operating profit/(loss)	**102**	**40**	**212**	**74**
Share of profit/(loss) in associated companies	0	0	(1)	0
Net financials	(4)	(15)	(11)	(41)
Profit/(loss) before tax	**98**	**25**	**200**	**33**
Corporation tax	(32)	(7)	(66)	(9)
Net profit/(loss) for the period	**66**	**18**	**134**	**24**
Earnings per share (EPS)				
Earnings per share for the period (EUR), basic	0.36	0.10	0.72	0.13
Earnings per share for the period (EUR), diluted	0.36	0.10	0.72	0.13

Consolidated balance sheet
Assets

mEUR	30 Sept 2007	30 Sept 2006	31 Dec. 2006
Goodwill	320	322	320
Completed development projects	50	66	69
Software	25	1	8
Development projects in progress	117	85	81
Total intangible assets	**512**	**474**	**478**
Land and buildings	261	227	230
Plant and machinery	141	149	128
Other fixtures, fittings, tools and equipment	106	103	99
Property, plant and equipment in progress	70	18	33
Total property, plant and equipment	**578**	**497**	**490**
Investments in associated companies	0	2	0
Receivables from associated companies	4	8	11
Investments	11	11	11
Deferred tax	132	153	162
Total other non-current assets	**147**	**174**	**184**
Total non-current assets	**1,237**	**1,145**	**1,152**
Inventories	1,344	1,035	881
Trade receivables	482	494	711
Sales orders in progress	309	175	329
Other receivables	179	158	123
Corporation tax	29	19	14
Cash at bank and in hand	327	104	444
Total current assets	**2,670**	**1,985**	**2,502**
TOTAL ASSETS	**3,907**	**3,130**	**3,654**

Consolidated balance sheet
Equity and liabilities

mEUR	30 Sep 2007	30 Sep 2006	31 Dec. 2006
Share capital	25	25	25
Other reserves	7	6	6
Retained earnings	1,335	1,143	1,231
Total equity	**1,367**	**1,174**	**1,262**
Deferred tax	4	5	3
Provisions	100	84	99
Pension obligations	3	2	3
Financial liabilities	145	378	163
Total non-current liabilities	**252**	**469**	**268**
Prepayments from customers	1,112	496	926
Trade payables	785	661	807
Provisions	161	149	160
Financial liabilities	8	16	11
Other liabilities	208	145	188
Corporation tax	14	20	32
Total current liabilities	**2,288**	**1,487**	**2,124**
Total liabilities	**2,540**	**1,956**	**2,392**
TOTAL EQUITY AND LIABILITIES	**3,907**	**3,130**	**3,654**

Consolidated statement of changes in equity - nine months 2007

mEUR	Share capital	Reserve for exchange rate adjustments	Reserve for cash flow hedging	Retained earnings	Total
Equity at 1 January 2007	**25**	**3**	**3**	**1,231**	**1,262**
Exchange rate adjustment from translation into euro	-	-	-	-	-
Exchange rate adjustment relating to foreign entities	-	1	-	-	1
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement	-	-	(4)	-	(4)
Fair value adjustments of derivative financial instruments	-	-	4	-	4
Tax of changes in equity	-	-	-	-	-
Net gains recognised directly in equity	-	1	-	-	1
Net profit for the period	-	-	-	134	134
Total recognised income and expense	**-**	**1**	**-**	**134**	**135**
Acquisition of treasury shares	-	-	-	(30)	(30)
Other changes in equity	**-**	**-**	**-**	**(30)**	**(30)**
Equity as at 30 September 2007	**25**	**4**	**3**	**1,335**	**1,367**

Consolidated statement of changes in equity – nine months 2006

mEUR	Share capital	Reserve for exchange rate adjustments	Reserve for cash flow hedging	Retained earnings	Total
Equity at 1 January 2006	**23**	**6**	**(5)**	**938**	**962**
Exchange rate adjustment from translation into euro	-	-	-	-	-
Exchange rate adjustment relating to foreign entities	-	-	-	-	-
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement	-	-	8	-	8
Fair value adjustments of derivative financial instruments	-	-	(1)	-	(1)
Tax of changes in equity	-	-	(2)	-	(2)
Net gains recognised directly in equity	-	-	5	-	5
Net profit for the period	-	-	-	24	24
Total recognised income and expense	**-**	**-**	**5**	**24**	**29**
Capital increase	2	-	-	184	186
Acquisition of treasury shares	-	-	-	(3)	(3)
Other changes in equity	**2**	**-**	**-**	**181**	**183**
Equity as at 30 September 2006	**25**	**6**	**0**	**1,143**	**1,174**

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Summarised consolidated cash flow statement

mEUR	Q3 2007	Q3 2006	9 mths. 2007	9 mths. 2006
Net profit for the period	66	18	134	24
Adjustments for non-cash transactions	61	48	178	153
Corporation tax paid	(24)	(34)	(70)	(50)
Net interest	(3)	(16)	(11)	(41)
Cash flow from operating activities before change in working capital	100	16	231	86
Change in working capital	14	(9)	(81)	(62)
Cash flow from operating activities	**114**	**7**	**150**	**24**
Net investment in intangible and other non-current assets	(22)	(10)	(53)	(24)
Net investment in property, plant and equipment	(47)	(52)	(155)	(103)
Cash flow from investing activities	**(69)**	**(62)**	**(208)**	**(127)**
Capital increase	-	0	-	186
Acquisition of own shares	(1)	0	(30)	(3)
Repayment of non-current liabilities	(1)	25	(21)	(65)
Cash flow from financing activities	**(2)**	**25**	**(51)**	**118**
Change in cash at bank and in hand less current portion of bank debt	**43**	**(30)**	**(109)**	**15**
Cash at bank and in hand less current portion of bank debt at 1 January/1 July	287	132	443	90
Exchange rate adjustments of cash and cash equivalents	(4)	0	(8)	(3)
Cash and cash equivalents less current portion of bank debt at 30 September	**326**	**102**	**326**	**102**
The amount can be specified as follows:				
Cash at bank and in hand	314	86	314	86
Cash at bank and in hand with disposal restrictions	13	18	13	18
	327	104	327	104
Current portion of bank debt	(1)	(2)	(1)	(2)
	326	**102**	**326**	**102**

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

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 2007.

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

We consider the accounting policies appropriate and the accounting estimates reasonable. Furthermore, in our opinion, the overall interim financial report presentation gives a true and fair view. In our opinion, the interim financial report gives a true and fair view of the Group's financial position as well as of the results of the Group's activities and cash flows for the period.

Randers, 6 November 2007

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

Freddy Frandsen

Jørgen Huno Rasmussen

Jørn Ankær Thomsen

Kim Hvid Thomsen

Kurt Anker Nielsen

Sussie Dvinge Agerbo

Svend Åge D. Andersen

Company announcements published by Vestas Wind Systems from 1 April to 21 August 2007

02.07.2007	28	Vestas receives large order in the USA
02.07.2007	29	Major shareholder announcement
03.08.2007	30	Vestas receives major orders from the Chinese market
06.08.2007	31	Vestas receives order for V90-2.0 MW and V90-3.0 MW turbines in Germany
21.08.2007	32	Interim financial report, second quarter 2007
01.10.2007	33	Expansion of incentive programme
05.11.2007	34	Horizon Wind Energy places order with Vestas for V90-3.0 MW wind turbines

Sales (deliveries)

Sales in MW	Q3 2007	Q3 2006	9 mths. 2007	9 mths. 2006	Full year 2006
Belgium	0	0	0	0	8
Denmark	2	0	2	11	11
France	0	36	63	123	199
Greece	36	0	39	0	62
The Netherlands	37	26	82	89	222
Ireland	14	2	14	21	41
Italy	35	64	278	80	90
Lithuania	0	0	16	0	0
Poland	31	0	31	40	40
Portugal	4	33	14	183	237
Spain	48	3	213	76	168
Great Britain	93	43	105	92	196
Sweden	0	1	36	3	2
Czech Republic	0	4	4	4	8
Turkey	0	0	24	0	1
Germany	53	85	166	433	788
Hungary	0	12	0	12	16
Bulgaria	9	0	9	0	0
Austria	8	0	8	20	20
Total Europe	**370**	**309**	**1,104**	**1,187**	**2,109**
Canada	0	81	70	248	416
USA	484	180	732	355	654
Total Americas	**484**	**261**	**802**	**603**	**1,070**
Australia	0	79	75	79	79
India	42	113	140	354	393
Japan	0	2	2	52	63
China	144	105	226	199	379
New Zealand	59	0	152	0	0
South Korea	0	0	38	0	100
Taiwan	0	0	0	46	46
Total Asia/Pacific	**245**	**299**	**633**	**730**	**1,060**
Total world	**1,099**	**869**	**2,539**	**2,520**	**4,239**

MW breakdown per quarter 2007

(MW)	Europe	Americas	Asia/ Pacific	Total
Q1 2007				
MW under completion, 1 January 2007	1,042	26	283	1,351
Delivered to customers during the period	(282)	(180)	(150)	(612)
Produced and shipped during the period	327	284	244	855
MW under completion, 31 March 2007	**1,087**	**130**	**377**	**1,594**
Q2 2007				
MW under completion, 1 April 2007	1,087	130	377	1,594
Delivered to customers during the period	(452)	(138)	(238)	(828)
Produced and shipped during the period	502	502	86	1,090
MW under completion, 30 June 2007	**1,137**	**494**	**225**	**1,856**
Q3 2007				
MW under completion, 1 July 2007	1,137	494	225	1,856
Delivered to customers during the period	(370)	(484)	(245)	(1,099)
Produced and shipped during the period	587	482	176	1,245
MW under completion, 30 September 2007	**1,354**	**492**	**156**	**2,002**

Warranty Provisions

mEUR	30 September 2007	30 September 2006	31 Dec. 2006
Warranty provisions, 1 January	205	221	221
Exchange rate adjustments	0	(2)	(2)
Provisions for the period	149	98	174
Warranty provisions used during the year	(145)	(109)	(188)
Warranty provisions, 30 September/31 December	**209**	**208**	**205**
The provisions are expected to be payable as follows:			
0-1 year	141	131	139
> 1 year	68	77	66

Segment information

	Europe	Americas	Asia/ Pacific	Not allocated	Total
Q3 2007					
Revenue	602	420	128	-	**1,150**
Profit/(loss) before tax	30	61	11	(4)	**98**
Q3 2006					
Revenue	405	246	191	-	**842**
Profit/(loss) before tax	21	24	(14)	(6)	**25**
1 January – 30 September 2007					
Revenue	1,582	881	514	-	**2,977**
Profit/(loss) before tax	74	93	45	(12)	**199**
1 January – 30 September 2006					
Revenue	1,293	555	609	-	**2,457**
Profit/(loss) before tax	46	21	(1)	(33)	**33**

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