

Company Announcement from Vestas Wind Systems A/S

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Vestas appoints new Chief Financial Officer (CFO)

Vestas Wind Systems A/S has appointed Dag Gunnar Andresen, 48, as new Chief Financial Officer (CFO) and member of the Executive Management. He is expected to take up office around 1 August this year.

The new CFO not only has considerable experience within financial management. Dag Andresen also has extensive knowledge of the energy sector, as he recently held a position as CFO of Scandinavia's largest energy company, Vattenfall AB, which is also one of Sweden's three largest companies.

In Vattenfall Dag Andresen was member of the Executive Management from 2008 to 2011, and before that he held senior positions in other companies like Nordea (2001-2008), Den Norske Bank (DNB) (2000-2001), the Nordic Investment Bank (1996-2000) and in the Norwegian industrial Group Kvaerner (1994-1996).

He has been educated at business schools in Oslo and Helsinki, as well as at the three international management schools, IMD in Switzerland and Stanford and Harvard, both in the USA. Furthermore, Dag Andresen pursued a career in the Norwegian Navy and the Norwegian Air Force from 1984 to 1990.

For the Chairman of Vestas, Mr Bert Nordberg, it has been crucial to attract a major financial force:

"With Dag Andresen at the table Vestas will be provided with one of the absolutely best forces within this area. His professional background, the significant results he has achieved and not least the testimonials he gets, are all very convincing. As he moreover has a thorough knowledge of the energy sector from within, we have fulfilled all our wishes for the new CFO profile," says Nordberg.

With the appointment of the new Chief Financial Officer, Vestas furthermore strengthens communications with analysts and investors, which CEO Ditlev Engel has attached great importance to:

"Vestas needs exactly the background that Dag Andresen brings along. Not only the financial management skills, but certainly also his major experience in managing the contact to the stock market as well as the financial markets. I look forward to the contributions he can bring to the Executive Management and I have no doubt that he has not only the skills, but also the personality to undertake this important assignment," says Ditlev Engel.

Andresen himself sees the CFO position as an offer he could not refuse:

"When you consider the huge environmental challenges the world is facing, there is no doubt in my mind that Vestas is one of the absolutely most exciting companies to be part of. Even though I am of course aware that there is a need for significant tightening in the company in order to increase the profitability again. I am used to such challenges, I am fond of them and therefore I look very much forward to contributing to get Vestas back on the earnings track again," says Dag Andresen.

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With the appointment of the new CFO, the Executive Management team at Vestas Wind Systems A/S consists of President and CEO, Ditlev Engel, Anders Vedel (Chief Turbines Officer), Juan Araluce (Chief Sales Officer) and Dag Andresen (Chief Financial Officer).

The remaining two executive positions, which were established in January, responsible for Global Solutions & Services and Manufacturing, respectively, have not yet been filled. Until that happens, the overall responsibility for Global Solutions & Services lies with Anders Vedel, while the responsibility for Manufacturing for the moment lies with Ditlev Engel.

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