Company announcement from Vestas Wind Systems A/S

Interim financial report, second quarter 2007

Continuing growth in earnings for No. 1 in Modern Energy

***Summary**: Second-quarter revenue and EBIT rose to EUR 1,067m and EUR 90m, respectively, or by 19 and 221 per cent, respectively, relative to Q2 2006. Shipments rose by 8 per cent to 1,090 MW in Q2 2007. The improvement especially in the EBIT margin from 3.1 per cent to 8.4 per cent was in line with expectations, reflecting the higher level of activity, ongoing improvements as well as other factors. Warranty provisions were unchanged at 5 per cent. Vestas reiterates its 2007 EBIT margin forecast of 7-9 per cent. Wind power is today the leading modern form of energy, and Vestas is therefore No. 1 in Modern Energy.*

Goals and forecast

2008: We maintain the EBIT margin target of 10-12 per cent. The improved EBIT margin will primarily be the result of a better flow in production and enhanced manufacturing quality. Net working capital is expected to remain unchanged at a maximum of 20 per cent of annual revenue. We aim to lift our market share to at least 35 per cent, motivated by factors such as Vestas' strong position in megawatt turbines, the fastest growing market segment.

2007: Revenue is still expected to rise by 17 per cent to approx EUR 4.5bn. We still forecast an EBIT margin increase to 7-9 per cent from 5.2 per cent in 2006. Vestas' output capacity and, by extension, its expenditure, is fully primed for the anticipated higher level of activity in Q3 and Q4 2007. As a result, the unstable component situation presently prevents Vestas from narrowing its EBIT margin forecast for 2007 to the upper end of the 7-9 per cent range.

Net working capital is expected to amount to a maximum of 15 per cent of annual revenue at the end of 2007, as compared with the previous forecast of 15-20 per cent. The expected level is higher than the actual level of the most recent quarters, especially due to the building of buffer stocks. In addition, we will see substantial quarter-on-quarter fluctuations, among other things due to the increasing importance of supply-only orders, disruptions in production as well as in the installation of wind turbines and changes in the timing of customer and supplier payments. As in 2006, activity is set to rise over the course of the year, peaking in

Q4 when the pressure on the organisation and the irregular deliveries again are expected to dampen the positive trends in profitability.

Financial items are expected to represent a net expense of EUR 20-25m, and the tax rate will rise to an estimated 33 per cent, as the lowered Danish corporate tax rate will diminish the value of Vestas' Danish tax asset.

Investments in property, plant and equipment and intangible assets are expected to be unchanged at approx EUR 320m and approx EUR 50m, respectively.

Assumptions and risks

The overall demand pressure on the industry still persists, and there are still long lead times for a number of key components, up to 15 months: Vestas expects that it will take several years before supply will match demand given the present price and delivery conditions, because lifting quality and substantially expanding production output requires massive investments in facilities and training throughout the supply chain. Vestas is dedicated to lifting the professional level of the industry to achieve its vision: Wind, Oil and Gas.

Other than the above, the most important risk factors include additional warranty provisions due to sub-standard quality, increasing raw materials prices and transport costs, disruptions in production and in relation to wind turbine installation and movements in the USD/EUR exchange rate. Our currency exposure to fluctuations between the USD and the EUR is still a risk factor due to the imbalanced distribution of production and sales in these two currency zones. The ongoing expansions in China and the USA are intended to help optimise Vestas' currency exposure. In spite of the ongoing expansion, Vestas is regrettably compelled to close down its blade factory in Portland, Australia, effective from the year-end. The factory is not of a sufficient size to ensure satisfactory profitability, and the market outlook for Australia makes it impossible to expand the facility. Vestas Controls expands its activities in Soria in Spain.

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 are expected to be delivered in 2007 or 2008; the first in August or September 2007.

The growing number of supply-only shipments will result in major quarter-on-quarter revenue and EBIT fluctuations even though the underlying risk of the business is reduced. In 2007, supply-only orders are expected to account for more than 20 per cent, which was the 2006 level. In 2005, these orders represented 10 per cent of revenue.

The Group's financial performance in Q2 2007 (neither audited nor reviewed).

	Q2 2007	Q2 2006	Full year 2006
Revenue (mEUR)	1,067	900	3,854
EBIT (mEUR)	90	28	201
EBIT margin (%)	8.4	3.1	5.2
Profit after tax (mEUR)	51	10	111
Net working capital (% of revenue)	5	15	3

The improvement on Q2 2006 was attributable to factors such as the higher level of activity and the fact that the effects of the large number of improvement measures initiated in 2005 and 2006 have started to materialise. Accordingly, cash flows from operating activities before the change in working capital rose from EUR 57m in Q2 2006 to EUR 92m in Q2 2007. The improved net working capital of 5 per cent of revenue was primarily due to prepayments from customers. The order backlog amounted to EUR 4.3bn at 30 June 2007.

Since Q2 2006, Vestas has increased its headcount by 2,597 persons, bringing the total number of staff at 30 June 2007 to 13,825 employees. At year-end, Vestas will have more than 14,500 employees.

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Press and analyst meeting in London
Tuesday, 21 August 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 8*.

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	Q2 2007	Q2 2006	1 half year 2007	1 half year 2006	Full year 2006
Income statement					
Revenue	1,067	900	1,827	1,615	3,854
Gross profit	188	86	279	150	461
Profit before financial income and expenses, depreciation and amortisation (EBITDA)	118	57	164	90	328
Operating profit (EBIT)	90	28	110	34	201
Profit before tax	78	13	102	8	161
Net profit	51	10	68	6	111
Balance sheet					
Balance sheet total	3,864	3,107	3,864	3,107	3,654
Equity	1,308	1,159	1,308	1,159	1,262
Provisions	278	243	278	243	265
Average interest-bearing position (net)	104	(317)	141	(331)	(299)
Net working capital (NWC)	224	550	224	550	122
Cash flow statement					
Cash flow from operating activities	48	41	36	17	598
Cash flow from investing activities	(91)	(33)	(139)	(65)	(144)
Cash flow from financing activities	(31)	143	(49)	93	(101)
Change in cash and cash equivalents less current portion of bank debt	(74)	151	(152)	45	353
Financial ratios					
Gross margin (%)	17.6	9.6	15.3	9.3	12.0
EBITDA (%)	11.1	6.3	9.0	5.6	8.5
Operating margin (EBIT) (%)	8.4	3.1	6.0	2.1	5.2
Solvency ratio (%)	33.9	37.3	33.9	37.3	34.5
Gearing (%)	11.8	31.6	11.8	31.6	13.8
Share ratios					
Earnings per share (EUR)	0.28	0.05	0.37	0.03	0,6
Market price (EUR)	48.9	21.4	48.9	21.4	32.0
Average number of shares	185,204,103	185,204,103	185,204,103	180,199,806	182,722,520
Number of shares, end of period	185,204,103	185,204,103	185,204,103	185,204,103	185,204,103
Employees					
Number of employees, end of period	13,825	11,228	13,825	11,228	12,309
Average number of employees	13,435	10,929	13,040	10,767	11,334

The Will to Win

For more than two years now, Vestas has been pursuing its strategic action plan, The Will to Win, from May 2005. During the past few years, we have extensively changed the way in which we think and operate as a technology company to ensure that we can expand our position as the world's largest manufacturer of wind power plants. Accordingly, we aim to increase our 2006 market share of 28 per cent to at least 35 per cent by 2008. This development will be driven by Vestas' strong position in the megawatt segment, supported by the substantial investments in new capacity and the sizeable productivity increases of more than 50 per cent in a number of factories. Today, component shortages are slowing down Vestas' growth, preventing us from fully utilising our own capacity. Therefore, we are pleased to see that many of our suppliers and their subcontractors have started to invest in new capacity, even though such expansions are often not enough to ensure that supply is aligned with demand in the short and medium term. In our capacity as market leader, we have taken the lead in the necessary upgrade of the level of professionalism in our industry.

The original profitability targets in The Will to Win have been increased due to, among other things, the notably improved price and supply conditions which Vestas took steps to implement in the summer of 2005. Concurrently with the dissemination of the sharpened performance culture, new opportunities to improve capacity and efficiency are identified.

Vestas' vision Wind, Oil and Gas has been adopted by politicians and power plant customers around the world. The latter category is pivotal in that they are key users of the power grid, which is a bottleneck in the efforts to help wind power grow from the current level of approx 1 per cent of the world's power consumption. However, achieving our vision and its substantial economic potential relies predominantly on the ability of Vestas and the Group's subcontractors to retain and attract skilled employees, so that we can jointly develop and manufacture reliable wind turbines.

No. 1 in Modern Energy

Wind power is today the leading modern form of energy because it 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 reliance 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 or CO_2. Being the world's largest manufacturer of wind power plants, Vestas is the No. 1 in Modern Energy with its Wind Oil and Gas vision and Failure is not an option mission.

Development, Q2 2007

Activities and order backlog

In Q2 2007, Vestas shipped wind power systems with an aggregate output of 1,090 MW (629 turbines) against 1,005 MW (617 turbines) in Q2 2006; an increase of 8 per cent. Final capacity delivered to the customers amounted to 828 MW, a decline of 9 per cent. Production in the first half of 2007 has been held back to allow for the building of buffer stocks that may henceforth stabilise the flow and reduce losses on delivery fluctuations.

At the end of the quarter, turbine projects with a total output of 1,856 MW were under completion. The order backlog amounted to 4,535 MW at the end of June 2007, with Europe accounting for 53 per cent and the Americas and Asia/Pacific accounting for 33 and 14 per cent, respectively. Vestas is recording a continuous increase in demand from energy companies and power plant companies.

Vestas' building projects in Spain, the USA, China and Denmark are on schedule and will increase annualised capacity by approx 1,300 turbines from H2 2008. We are also strengthening our test facilities to enhance turbine reliability. The world's largest and most sophisticated wind power R&D centre is scheduled to be completed in the autumn of 2008. However, exploiting the additional production capacity will require improvements at our subcontractors, which can still not keep up with Vestas' expansion activities.

(MW)	Europe	Americas	Asia/ Pacific	Total
MW under completion, 1. January 2007	1,042	26	283	1,351
Delivered to customers during the period	(734)	(318)	(388)	(1,440)
Produced and shipped during the period	829	786	330	1,945
MW under completion, 30 June 2007	1,137	494	225	1,856

Income statement

Europe contributed 57 per cent and the Americas 27 per cent of second-quarter revenue, while Asia/Pacific accounted for 16 per cent of revenue in Q2.

Second-quarter revenue amounted to 24 per cent (2006: 23 per cent) of the expected full-year revenue of approx EUR 4.5bn, with an anticipated distribution of 41/59 per cent on the six-month periods. 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 188m in Q2 2007 against EUR 86m the year before, equal to a gross margin improvement from 9.6 per cent to 17.6 per cent. The improvement increasingly reflects our production improvements and better selling prices and conditions. The continuing improvement of Vestas' underlying profitability will be influenced by the business volume in the individual quarters, and we will therefore see substantial fluctuations in our profit margin going forward.

Since Q2 2006, Vestas has increased its headcount by 2,597 persons, bringing the total number of staff at 30 June 2007 to 13,825 employees. The high number of recruitments is effected under the "People before MW" policy, which aims to ensure that Vestas' growth is consistently controlled by well-educated and experienced people. As such, the increase in costs for research and development, sales, distribution and administration is primarily explained by the large number of new employees at all Vestas locations.

Financial items amounted to a net expense of EUR 11m, against a net expense of EUR 15m in Q2 2006. Vestas' average interest-bearing net position in Q2 2007 amounted to EUR 104m, against a net debt of EUR 317m in Q2 2006.

Balance sheet

Vestas had total assets of EUR 3,864m at 30 June 2007, against EUR 3,648m at 31 March 2007. Through a consistently more effective use of its balance sheet, Vestas aims to increase the return on invested capital.

Net working capital

At the end of Q2 2007, Vestas' net working capital amounted to EUR 224m, or 5 per cent of the expected full-year revenue. The building of buffer stocks will increase net working capital, and changed payment patterns will also have a notable impact.

Trade receivables and sales orders in progress

Trade receivables amounted to EUR 531m at 30 June 2007, compared with EUR 497m at 31 March 2007. At 30 June 2006, trade receivables amounted to EUR 486m.

Sales orders in progress comprise projects currently being installed, but for which the risk has not been transferred to the customers. At 30 June 2007, sales orders in progress less customer prepayments amounted to EUR 358m, against EUR 315m at 31 March 2007.

Warranty provisions

Vestas continues to make warranty provisions of 3-5 per cent of revenue, a total of approx EUR 200m in 2007. In Q2 2007, warranty provisions amounted to 5 per cent, or EUR 54m. 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 which otherwise would have been used in new turbines for warranty work. In these cases, the repair works' effect on EBIT will exceed the actual costs.

Changes in equity

The Group's equity amounted to EUR 1,308m at 30 June 2007, an increase of EUR 25m over 31 March 2007 and EUR 149m over 30 June 2006.

During the quarter, equity was affected by EUR 29m 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 48m in Q2 2007, against EUR 41m the year before. Cash flows from investing activities were EUR (91)m, and cash flows from financing activities amounted to EUR (31)m in Q2 2007.

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Company reg. name: Vestas Wind Systems A/S

Shareholders

Vestas has more than 83,000 registered shareholders. About 3,000 of these shareholders are foreign investors, who represent more than 60 per cent of the company's share capital.

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Press and analyst meeting in London
Tuesday, 21 August 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

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This 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 presentation of the consolidated income statement has been changed so that certain costs have been reclassified. For Q2 2006, this means that EUR 2m has been moved from sales and distribution expenses to productions costs. Profit and equity of the period are unchanged as a result of the reclassification. The accounting policies applied in the interim financial report are otherwise consistent with those applied in the Annual report 2006.

The interim financial report has neither been audited nor reviewed.

Consolidated income statement

mEUR	Q2 2007	Q2 2006	1 half year 2007	1 half year 2006
Revenue	**1,067**	**900**	**1,827**	**1,615**
Production costs	(879)	(814)	(1,548)	(1,465)
Gross profit	**188**	**86**	**279**	**150**
Research and development costs	(30)	(24)	(53)	(42)
Sales and distribution expenses	(30)	(8)	(49)	(21)
Administrative expenses	(38)	(26)	(67)	(53)
Operating profit/(loss)	**90**	**28**	**110**	**34**
Share of profit/(loss) in associated companies	(1)	0	(1)	0
Net financials	(11)	(15)	(7)	(26)
Profit/(loss) before tax	**78**	**13**	**102**	**8**
Corporation tax	(27)	(3)	(34)	(2)
Net profit/(loss) for the period	**51**	**10**	**68**	**6**
Earnings per share (EPS)				
Earnings per share for the period (EUR), basic	0.28	0.05	0.37	0.03
Earnings per share for the period (EUR), diluted	0.28	0.05	0.37	0.03

Consolidated balance sheet
Assets

mEUR	30 June 2007	30 June 2006	31 Dec. 2006
Goodwill	320	322	320
Completed development projects	57	74	69
Software	16	1	8
Development projects in progress	100	79	81
Total intangible assets	**493**	**476**	**478**
Land and buildings	249	230	230
Plant and machinery	129	133	128
Other fixtures, fittings, tools and equipment	107	94	99
Property, plant and equipment in progress	73	12	33
Total property, plant and equipment	**558**	**469**	**490**
Investments in associated companies	0	3	0
Receivables from associated companies	6	4	11
Investments	14	10	11
Deferred tax	162	150	162
Total other non-current assets	**182**	**167**	**184**
Total non-current assets	**1,233**	**1,112**	**1,152**
Inventories	1,272	921	881
Trade receivables	531	486	711
Sales orders in progress	358	297	329
Other receivables	157	146	123
Corporation tax	24	13	14
Cash at bank and in hand	289	132	444
Total current assets	**2,631**	**1,995**	**2,502**
TOTAL ASSETS	**3,864**	**3,107**	**3,654**

Consolidated balance sheet
Equity and liabilities

mEUR	30 June 2007	30 June 2006	31 Dec. 2006
Share capital	25	25	25
Other reserves	12	9	6
Retained earnings	1,271	1,125	1,231
Total equity	**1,308**	**1,159**	**1,262**
Deferred tax	7	5	3
Provisions	102	88	99
Pension obligations	3	2	3
Financial liabilities	144	352	163
Total non-current liabilities	**256**	**447**	**268**
Prepayments from customers	1,189	457	926
Trade payables	721	658	807
Provisions	166	148	160
Financial liabilities	11	14	11
Other liabilities	185	185	188
Corporation tax	28	39	32
Total current liabilities	**2,300**	**1,501**	**2,124**
Total liabilities	**2,556**	**1,948**	**2,392**
TOTAL EQUITY AND LIABILITIES	**3,864**	**3,107**	**3,654**

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Consolidated statement of changes in equity - six 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	-	-	-	1	1
Exchange rate adjustment relating to foreign entities	-	7	-	-	7
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement	-	-	(3)	-	(3)
Fair value adjustments of derivative financial instruments, end of period	-	-	1	-	1
Tax of changes in equity	-	-	1	-	1
Net gains recognised directly in equity	-	7	(1)	1	7
Net profit for the period	-	-	-	68	68
Total recognised income and expense	**-**	**7**	**(1)**	**69**	**75**
Acquisition of treasury shares	-	-	-	(29)	(29)
Other changes in equity	**-**	**-**	**-**	**(29)**	**(29)**
Equity as at 30 June 2007	**25**	**10**	**2**	**1,271**	**1,308**

Consolidated statement of changes in equity – six 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	0	0	0	0	0
Exchange rate adjustment relating to foreign entities	0	1	0	0	1
Reversal of fair value adjustments of derivative financial instruments, transferred to the income statement	0	0	8	0	8
Fair value adjustments of derivative financial instruments, end of period	0	0	2	0	2
Tax of changes in equity	0	0	(3)	0	(3)
Net gains recognised directly in equity	0	1	7	0	8
Net profit for the period	0	0	0	6	6
Total recognised income and expense	**0**	**1**	**7**	**6**	**14**
Capital increase	2	0	0	184	186
Acquisition of treasury shares	0	0	0	(3)	(3)
Other changes in equity	**2**	**0**	**0**	**181**	**183**
Equity as at 30 June 2006	**25**	**7**	**2**	**1,125**	**1,159**

Summarised consolidated cash flow statement

mEUR	Q2 2007	Q2 2006	1 half year 2007	1 half year 2006
Net profit for the period	51	10	68	6
Adjustments for non-cash transactions	79	69	117	105
Corporation tax paid	(27)	(7)	(46)	(16)
Net interest	(11)	(15)	(8)	(25)
Cash flow from operating activities before change in working capital	92	57	131	70
Change in working capital	(44)	(16)	(95)	(53)
Cash flow from operating activities	**48**	**41**	**36**	**17**
Net investment in intangible and other non-current assets	(17)	(6)	(31)	(13)
Net investment in property, plant and equipment	(74)	(27)	(108)	(52)
Cash flow from investing activities	**(91)**	**(33)**	**(139)**	**(65)**
Capital increase	-	186	-	186
Acquisition of treasury shares	(29)	(3)	(29)	(3)
Repayment of non-current liabilities	(2)	(40)	(20)	(90)
Cash flow from financing activities	**(31)**	**143**	**(49)**	**93**
Change in cash at bank and in hand less current portion of bank debt	**(74)**	**151**	**(152)**	**45**
Cash at bank and in hand less current portion of bank debt at 1 January/1 April	363	(18)	443	90
Exchange rate adjustments of cash and cash equivalents	(2)	(1)	(4)	(3)
Cash and cash equivalents less current portion of bank debt at 30 June	**287**	**132**	**287**	**132**
The amount can be specified as follows:				
Cash at bank and in hand	265	118	265	118
Cash at bank and in hand with disposal restrictions	24	14	24	14
	289	132	289	132
Current portion of bank debt	(2)	0	(2)	0
	287	**132**	**287**	**132**

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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 June 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, 21 August 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

02.04.07	12	Previously announced patent case expanded to the Netherlands
04.04.07	13	Vestas receives 70 MW US order for delivery in 2008
10.04.07	14	Orders for V80-2.0 MW wind turbines from the Chinese market
12.04.07	15	Status on patent disputes with Enercon GmbH, Aloys Wobben
17.04.07	16	Vestas has received two orders for a total of 80 MW for Spain
17.04.07	17	Vestas receives 150 MW order in the USA for delivery in 2007/2008
26.04.07	18	Vestas Wind Systems A/S' annual general meeting on 26 April 2007 at 7 p.m.
08.05.07	19	Vestas has received an order for a total of 94 units of the V90 turbine for Spain
15.05.07	20	Interim financial report, first quarter 2007 – Profit on track
15.05.07	21	Announcement of Vestas' Executives tradings with securities
22.05.07	22	New incentive programme – elaboration on the conditions
25.05.07	23	Status on lightning protection patent dispute with Enercon GmbH, Aloys Wobben
01.06.07	24	Disclosure requirement regarding share capital and number of voting rights as at 1 June 2007
04.06.07	25	Previously announced patent case with Enercon GmbH/Mr Aloys Wobben expanded to Ireland
08.06.07	26	Announcement of Vestas' Executives tradings with securities
29.06.07	27	Vestas receives order for V82-1.65 MW turbines in the USA
02.07.07	28	Vestas receives large order in the USA
02.07.07	29	Major shareholder announcement
03.08.07	30	Vestas receives major orders from the Chinese market
06.08.07	31	Vestas receives order for V90-2.0 MW and V90-3.0 MW turbines in Germany

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Company reg. name: Vestas Wind Systems A/S

Sales (deliveries)

Sales in MW	Q2 2007	Q2 2006	1 half year 2007	1 half year 2006	Full year 2006
Belgium	0	0	0	0	8
Denmark	0	11	0	11	11
France	48	87	63	87	199
Greece	0	0	3	0	62
The Netherlands	30	1	45	63	222
Ireland	0	14	0	19	41
Italy	128	16	243	16	90
Lithuania	0	0	16	0	0
Poland	0	0	0	40	40
Portugal	10	150	10	150	237
Spain	145	73	165	73	168
Great Britain	12	18	12	49	196
Sweden	4	1	36	2	2
Czech Republic	0	0	4	0	8
Turkey	24	0	24	0	1
Germany	51	119	113	347	788
Hungary	0	0	0	0	16
Austria	0	20	0	20	20
Total Europe	**452**	**510**	**734**	**877**	**2,109**
Canada	30	47	70	167	416
USA	108	113	248	175	654
Total Americas	**138**	**160**	**318**	**342**	**1,070**
Australia	75	0	75	0	79
India	19	115	98	241	393
Japan	2	50	2	50	63
China	11	72	82	94	379
New Zealand	93	0	93	0	0
South Korea	38	0	38	0	100
Taiwan	0	0	0	46	46
Total Asia/Pacific	**238**	**237**	**388**	**431**	**1,060**
Total world	**828**	**907**	**1,440**	**1,650**	**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**

Warranty provisions

mEUR	30 June 2007	30 June 2006	31 Dec. 2006
Warranty provisions, 1 January	205	221	221
Exchange rate adjustments	0	1	(2)
Provisions for the period	92	72	174
Warranty provisions used during the year	(82)	(71)	(188)
Warranty provisions, 30 June/31 December	**215**	**223**	**205**
The provisions are expected to be payable as follows:			
0-1 year	145	140	139
> 1 year	70	83	66

Segment information

mEUR	Europe	Americas	Asia/ Pacific	Not allocated	Total
Q2 2007					
Revenue	607	290	170	-	**1,067**
Profit/(loss) before tax	37	23	29	(11)	**78**
Q2 2006					
Revenue	500	219	181	-	**900**
Profit/(loss) before tax	17	3	9	(16)	**13**
1 half year 2007					
Revenue	980	461	386	-	**1,827**
Profit/(loss) before tax	44	32	34	(8)	**102**
1 half year 2006					
Revenue	888	309	418	-	**1,615**
Profit/(loss) before tax	25	(4)	13	(26)	**8**