

The image shows two large wind turbines in a field of tall grass under a sunset sky. The sun is low on the horizon, creating a warm orange glow. The turbines are silhouetted against the sky. The overall mood is serene and natural.

# Vestas Media kit

Annual report 2009

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## Vestas Profile

### The energy challenge

We are facing a global energy challenge: the demand for energy is rising and conventional energy resources are declining. At the same time, the use of fossil fuels threatens the climate. Therefore, the world is re-thinking its energy future. No other source of energy can match wind power – from both financial and environmental perspectives – so there is good reason to believe that wind power will be given a key role to play in the energy mix of the future.

### Why Modern Energy?

Wind power is clean, independent, it can be installed very quickly, and the price is both predictable and competitive. In other words, it is the appropriate response to the challenges we are facing. That is why we at Vestas call it Modern Energy.

### Vestas – No. 1 in Modern Energy

Vestas is the world leader in delivering Modern Energy. We have already installed over 39,000 wind turbines in 63 countries on five continents. Every three hours Vestas installs a new, clean energy, wind turbine, generating more than 60 million MWh a year, enough power to provide electricity for every household in a country the size of Spain with its population of 45 million. That is why Vestas is No. 1 in Modern Energy.

### About Vestas

Vestas' core business comprises the development, manufacture, sale and maintenance of wind technology that uses the energy of the wind to generate electricity.

Our expertise in Modern Energy covers more than just wind turbines. We specialise in planning, installation, operation and maintenance. Our competencies cover everything from site studies to service and maintenance.

As a strong, independent partner, Vestas can supply guidance to customers in connection with the development, financing and ownership of wind power projects. However, we never participate directly in these activities. On the contrary, Vestas is the independent system supplier.

Vestas is distinguished by a high degree of vertical integration. By manufacturing the principal parts of the turbine itself, we increase the flexibility of our product development, reduce dependence on suppliers, and maintain a high level of manufacturing know-how. At the same time, production and sourcing are carried out as close to the market as possible.

Vestas has opened the world's largest research and development centre for wind energy in Aarhus, Denmark which house more than 900 people - Vestas' employees and partners.

Vestas' vision is Wind, Oil and Gas. With these words, we strive to make wind an energy source on a par with conventional energy sources such as oil and gas.

### Headquarters

Vestas Wind Systems A/S  
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8940 Randers  
Denmark  
www.vestas.com  
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### Executive Management

Ditlev Engel, President and CEO  
Henrik Nørremark, Executive Vice President and CFO

### Employees

Vestas has 20,730 employees worldwide.<sup>1</sup>

### Key financial figures for 2009

- Revenue: mEUR 6,636
- EBIT: mEUR 856
- EBIT margin: 12.9 per cent of revenue
- Profit after tax: mEUR 579
- Net working capital: mEUR 1.235
- Net working capital: 19 per cent of revenue
- Global market share 2008: 20 per cent<sup>2</sup>

### Outlook for 2010

- Revenue: approx. mEUR 7,000
- EBIT margin: 10-11 per cent of revenue
- Net working capital: 15 per cent

## Wind turbine product range

Today, Vestas has the widest serially-produced range of turbines in the wind power industry. Our turbine range comprises eight turbine types ranging from the V52-850 kW turbine to the V112-3.0 MW turbine, each tailored to different segments and wind regimes.

An all-round performer, the **V52-850 kW<sup>3</sup>** wind turbine is Vestas' most adaptable turbine, well suited for a broad spectrum of medium and high winds. Vestas has installed more than 2,300 V52s all over the world.

The **V60-850 kW** wind turbine is designed for Chinese wind and weather conditions. The V60-850 kW is optimized for medium and low wind sites, making it an efficient and powerful turbine for China's biggest available wind classes.

With the **V82-1.65 MW<sup>4</sup>** wind turbine, Vestas has created a turbine well suited for large wind farms, where grid compliance issues are solved at the substation level. This means that investments in grid equipment at the turbine level can be avoided. Vestas has installed more than 1,600 V82-1,65MW all over the world.

The **V80-1.8 MW<sup>5</sup>** turbine has been engineered to make the most of aggressive sites, as it is suited for both high and moderate winds. The high energy yield of the V80 turbine makes it an excellent choice for locations where space is limited. Vestas has installed more than 1,000 V80-1.8 MW all over the world.

The **V80-2.0 MW<sup>6</sup>** is a pitch-regulated turbine for medium and high winds that features OptiSpeed® – a variable-speed technology which significantly increases productivity and makes it possible to keep sound levels within the limits stipulated by local regulations. This flexibility makes the V80 turbine particularly well suited to a very wide range of sites, both onshore and offshore. Vestas has installed more than 2,200 V80-2.0 MW all over the world.

To create the new **V90-1.8 MW** and **V90-2.0 MW<sup>7</sup>** turbines for low and medium wind, Vestas has drawn on 30 years' experience. The V90-1.8/2.0 MW turbines are optimised for sites with low turbulence and low and medium winds. These innovative wind turbines can generate 25 per cent more energy than the corresponding V80s. Vestas has installed more than 1,200 V90 1.8 & 2.0 MW all over the world.

The **V100-1.8 MW** brings together the very best of the 2.0 MW class in a single turbine designed for low wind onshore sites. It features a greater rotor diameter, enabling it to deliver higher output at low wind speeds. Because of this, the V100-1.8 MW delivers excellent return on investment, even at sites where wind power plants have not previously been profitable. These sites can now be used to produce clean, stable, sustainable and competitive energy.

When Vestas set out to establish a new benchmark for efficiency with its development of the **V90-3.0 MW<sup>8</sup>** turbine, high priority was given to keeping weight down. The V90 is remarkably light for a turbine of its size – and remarkably efficient for a turbine of any dimension. Vestas has installed more than 700 V90-3.0 MW all over the world.

The **V112-3.0 MW** is a hard-working, reliable turbine designed for low and medium wind speed sites onshore anywhere around the world. These are the areas that comprise tomorrow's biggest market for wind power plants. Here, the V112-3.0 MW can generate more electricity than other turbines in the 3 MW class. It has an outstanding rotor-to-generator ratio that boosts efficiency. And it is designed to deliver industry-leading reliability, serviceability and availability, whatever the weather conditions and wind regimes. In other words, the V112-3.0 MW sets a whole new standard for turbine performance and efficiency.

The **V112-3.0 MW Offshore** turbine has been developed to take full advantage of conditions at sea. It can generate more power than any other turbine in the 3 MW class. It offers an exceptional rotor-to-generator ratio for greater efficiency, and delivers high reliability, serviceability and availability under all wind and weather conditions – setting a whole new standard for turbine performance and efficiency. It operates with an extended production envelope, and delivers optimal output in average wind speeds up to 9.5 m/s.

## Wind turbine facts

During the last 25 years, the capacity of Vestas wind turbines has grown 100-fold, from 30 kW to 3 MW, and Vestas is continuously improving its turbine effectiveness.

### One Vestas V90-3.0 MW wind turbine:

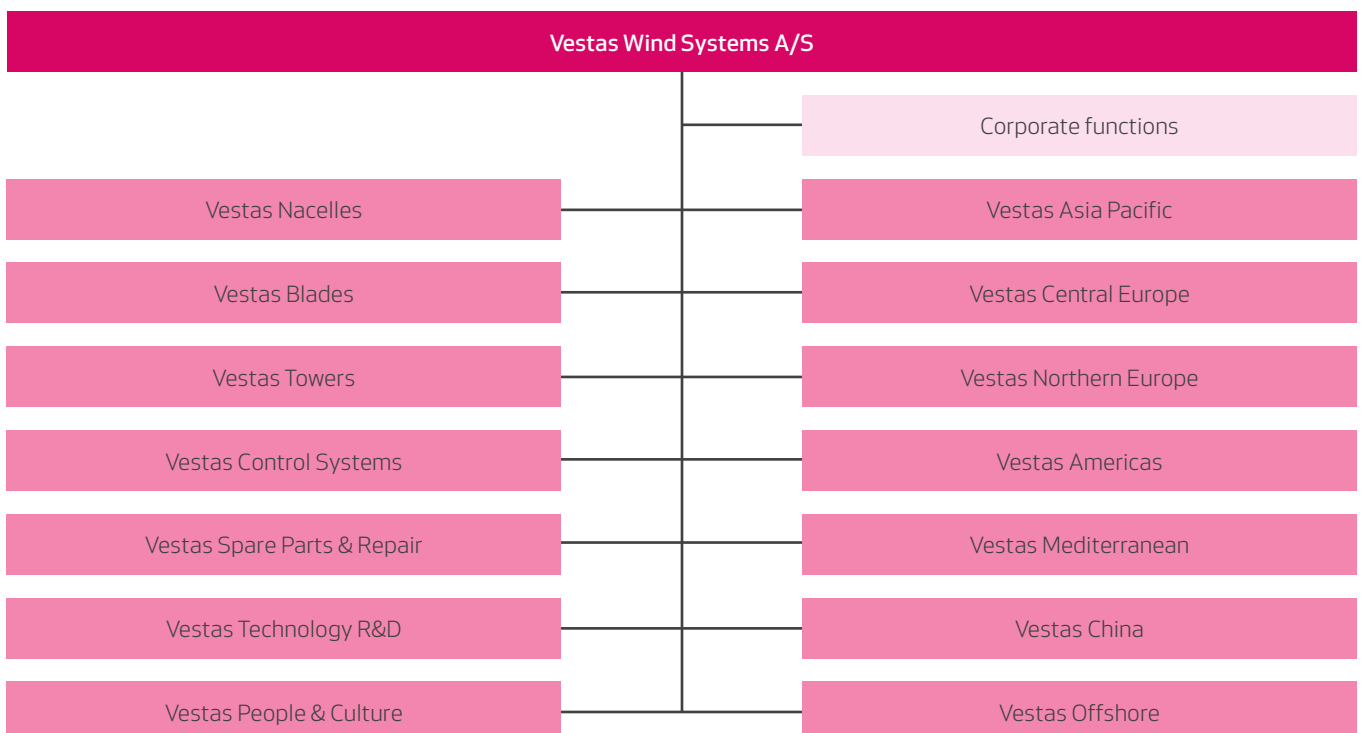
- can cover the annual electricity consumption of a European household in 2-3 hours.
- can in one year supply more than 3,600 European homes with electricity.
- will in 20 years save the environment from more than 125,400 tons of CO<sub>2</sub> compared with electricity generated by a modern coal-fired power plant.
- takes less than seven months to generate the amount of electricity used to build, install and operate it throughout its expected 20-year design life time and to dismantle and dispose of it afterwards. No other form of electricity generating technology can match this figure.

## Vestas history

- Vestas was founded in 1898 by H.S. Hansen, a blacksmith, in the small town of Lem in Denmark. He and his son, Peder Hansen, manufactured steel windows for industrial buildings.
- In 1945, Peder Hansen established the company VEstjysk-Stålteknik A/S, whose name was shortened to Vestas. The new company, which initially made household appliances, started to produce agricultural equipment.
- During the second oil crisis in the 1970s, Vestas began to examine the potential of the wind turbine as an alternative source of clean energy.
- In 1979, Vestas delivered the first wind turbines. The industry experienced a genuine boom at the start of the 1980s, but in 1986 Vestas was forced to suspend payments because the market in the United States was destroyed due to the expiration of a special tax legislation that provided advantageous conditions for the establishment of wind turbines.
- In 1986, large sections of Vestas were sold off and a new company called Vestas Wind Systems A/S was founded at the end of the year – a company established to concentrate exclusively on wind energy.
- Vestas has since developed from a pioneer in the industry with a staff of around 60 people in 1987 to a global, hi-tech and market-leading company employing more than 20,000 people<sup>9</sup>.
- In 2004, Vestas merged with another Danish wind turbine manufacturer, NEG Micon A/S.
- On 1 May 2005, Ditlev Engel became President and CEO of the company.
- Less than a month after taking up his new position, Ditlev Engel published his strategy for Vestas for 2005-2008: The Will to Win. It includes, among other things, a new vision for Vestas. This vision is Wind, Oil and Gas, stating that wind power is to be a source of energy on par with oil and gas.
- To strengthen its market leading position and to stress the fact that wind is an energy source on par with oil and gas, Vestas launched the new strategy No. 1 in Modern Energy in August 2007. At that time, Vestas had installed more than 33,500 wind turbines in 63 countries and on 5 continents.

## Vestas corporate structure

Vestas has seven sales and service business units and four production business units around the world. In addition, Vestas has a business unit for human resources, one for research and development and another one for spare parts and repairs.





## Vestas Mediterranean

Vestas Mediterranean covers the countries of the Mediterranean region, the Middle East, Latin America, the Caribbean and North & West Africa.

Vestas Mediterranean's head office is in Madrid, Spain and the sales and service offices are in Argentina, Brazil, France, Greece, Italy, Portugal, Spain and Turkey.

See Vestas Track Record 2009 [HERE](#) for information about installed capacity.

### Production facilities in the region

- Blades and nacelles assembly in Taranto, Italy
- Blades factory in Daimiel, Spain
- Control systems factory in Ólvega, Spain
- Generator assembly in Viveiro, Spain
- Nacelles factory in Villadangos del Páramo, Spain

### Headquarters

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### Management

Juan Araluze, President



## Vestas Americas

Vestas Americas is responsible for the sales and service of wind turbines in the U.S. and Canada.

See Vestas Track Record 2009 [HERE](#) for information about installed capacity.

### Production facilities in the region

- Blade factory in Windsor, Colorado
- Tower factory in Pueblo, Colorado (production scheduled for the end of 2009)
- Blade factory in Brighton, Colorado (fully operational by the first half of 2010)
- Nacelle assembly factory in Brighton, Colorado (fully operational by mid 2010)
- In addition, Vestas opened its first U.S. research center in Houston, Texas in 2009.

### Headquarters

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### Management

Martha Wyrsh, President



## Vestas Asia Pacific

Sales and service in Australia, New Zealand, Japan, India and the rest of Asia.

Vestas Asia Pacific head office is in Singapore and the sales and service offices are in Korea, India, Australia, New Zealand, Japan, Taiwan and the Philippines. Emerging markets including Japan, Taiwan, Southeast Asia and Pakistan are serviced from Australia.

See Vestas Track Record 2009 [HERE](#) for information about installed capacity.

### Production facilities in the region

- Nacelles factory (assembly) in Chennai, India

### Headquarters

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### Management

Sean Sutton, President



## Vestas China

Vestas China head office as well as the sales and service offices are in Beijing.

See Vestas Track Record 2009 [HERE](#) for information about installed capacity.

### Production facilities in the region

- Blades factory in Tianjin
- Nacelles factory in Tianjin
- Generators factory in Tianjin
- Foundry in Xuzhou.
- Machining and controlling factory, Tianjin.
- Wind turbine factory for the Chinese market, Hohhot, Mongolia.

### Headquarters

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### Management

Jens Tommerup, President



## Vestas Central Europe

Sales and service in Germany, Austria, Benelux, Russia and Eastern Europe. Vestas Central Europe's head office is in Husum, Germany.

See Vestas Track Record 2009 [HERE](#) for information about installed capacity.

### Production facilities in the region

- Blades factory in Lauchhammer, Germany
- Nacelles factory (castings) in Magdeburg, Germany
- Nacelles factory (generators) in Lübeck, Germany

### Headquarters

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### Management

Hans Jörn Rieks, President



## Vestas Northern Europe

Sales and service in the UK, Ireland, Scandinavia, Poland and the Baltic area. Vestas Northern Europe's head office is in Malmö, Sweden.

See Vestas Track Record 2009 [HERE](#) for information about installed capacity.

### Production facilities in the region

- Blades factory in Lem and Nakskov, Denmark
- Control Systems factory in Hammel and Lem, Denmark
- Nacelles (assembly) in Viborg, Denmark
- Nacelles (machining factory) in Lem, Denmark
- Nacelles (machining & hub factory) in Skagen, Denmark
- Nacelles (assembly) in Ringkøbing, Denmark
- Nacelles (castings) in Kristiansand, Norway
- Nacelles (castings) in Lidköping and Guldsmedshyttan, Sweden
- Towers factory in Varde and Rudkøbing, Denmark

### Headquarters

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### Management

Klaus Steen Mortensen, President



## Vestas Offshore

Since Vestas installed the first-ever offshore turbine off the coast of Sweden in 1990, Vestas has installed more than 1,000 MW of capacity in offshore projects in Europe, including the wind farm in Thranet, with 300 MW, currently under construction.

- Horns Reef, Denmark (1.60MW)
- North Hoyle, United Kingdom (60 MW)
- Scroby Sands, United Kingdom (60 MW)
- Kentish Flats, United Kingdom (90 MW)
- Barrow, United Kingdom (90 MW)
- Egmond aan Zee, the Netherlands (108 MW)
- Q7, the Netherlands (120 MW)
- Robin Rigg, United Kingdom (180 MW), under construction
- Bligh Bank, Belgium (1.65MW), under construction

See Vestas Track Record 2009 [HERE](#) for information about installed capacity.

### Headquarters

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vestas-offshore@vestas.com

### Management

Anders S e-Jensen, President



## Vestas Spare Parts & Repair

Vestas Spare Parts & Repairs A/S is newly established as an independent business unit, solely owned by Vestas Wind Systems A/S. The company has taken over all responsibilities and tasks related to spare parts and repairs with the objective to secure a fully optimized, flexible and reliable supply chain. On-time availability of spare parts and repaired components will sustain and support the continuous efforts of improving the Vestas service business performance.

### Locations

Videb k, Denmark  
Frankfurt, Germany

### Headquarters

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vestas@vestas.com

### Management

Phil Jones, President



## Vestas Technology R&D

Vestas Technology R&D is the cornerstone of Vestas and the key to staying No. 1 in Modern Energy. Through innovation, development and continuous product improvement we develop the products, services and technologies that reduce the cost of energy and bring the highest possible value to our customers and to Vestas. To put it short: Vestas Technology R&D develops the wind power systems of the future.

### Locations

- Technology R&D facilities
- Aarhus N, Denmark
- Isle of Wight, UK
- Dortmund, Germany
- Husum, Germany
- Houston, Texas, USA
- Singapore
- Chennai, India

### Headquarters

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### Management

Finn Strøm Madsen, President



## Vestas People & Culture

Through the establishment of a shared company culture, Vestas People & Culture secures a smooth co-operation between units and employees in the Vestas Group. With programs for recruitment, people development and international co-operation, the group aims to attract, develop and retain committed, competent and high performing employees at all levels in the global organisation.

### Locations

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### Headquarters

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vestas@vestas.com

### Management

Roald Steen Jakobsen, President



## Vestas Control Systems

Vestas Control Systems A/S is an independent production unit in Vestas Wind Systems A/S. The business unit produces world leading control systems for wind turbines and work goal-oriented towards world class manufacturing.

### Production facilities

- Controls factory in Lem, Denmark
- Controls factory in Soria, Spain
- Controls factory in Tianjin, China
- IPD Manufacturing in Hammel, Denmark
- Electronics factory in Hammel, Denmark

### Headquarters

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Vestas-controlsystems@vestas.com

### Management

Bjarne Ravn Sørensen, President



## Vestas Blades

Vestas Blades produces blades for Vestas' wind turbines. The types of blades range from V52-850 kW to V90-3.0 MW.

### Production facilities

- Tianjin, China
- Lem, Denmark
- Nakskov, Denmark
- Lauchhammer, Germany
- Taranto, Italy
- Windsor, Colorado, USA
- Daimiel, Spain
- Brighton, Colorado, USA (2010)

### Headquarters

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### Management

Ole Borup Jakobsen, President



## Vestas Nacelles

Nacelles foundries factories manufacture parts for the nacelles in the machine and generator factories. In the assembly factories, the nacelles are tested and assembled. Finally the nacelles are transported to its final destination.

### Production facilities

- Tianjin (generators), China
- Tianjin (assembly), China
- Lem (machining factory), Denmark
- Ringkøbing (assembly), Denmark
- Skagen (machining & hub factory), Denmark
- Viborg (assembly), Denmark
- Lübeck (generators), Germany
- Magdeburg (castings), Germany
- Chennai (assembly), India
- Taranto (assembly), Italy
- Kristiansand (castings), Norway
- León (assembly), Spain
- Lidköping and Guldsmedshyttan (castings), Sweden
- Viveiro (assembly), Spain
- Brighton, Colorado, USA

### Headquarters

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### Management

Søren Husted, President



## Vestas Towers

Vestas Towers A/S is an independent production unit in Vestas Wind Systems A/S. Vestas Towers A/S delivers tower solutions through supply chains, customer based design and knowledge sharing.

### Production facilities

- Tower factory in Varde, Denmark
- Tower factory in Rudkøbing, Denmark
- Tower factory in Colorado, USA

### Headquarters

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### Management

Knud-Bjarne Hansen, President

## Facts about wind power

### Facts about wind power

- In 2008, the global market for wind increased at the rate of 42 per cent.<sup>16</sup>
- In 2008, the total installed wind energy capacity was 122,158 MW.<sup>17</sup>
- Wind power is established as an energy source in more than 74 countries.<sup>18</sup>
- Since 2005, cumulative installed wind capacity has increased at an average of 27 per cent annually.<sup>19</sup>
- The potential of wind power is enormous. Today, wind power provides 1.3 per cent of global electricity.<sup>20</sup> In Denmark, however, wind supplies 20 per cent of the country's electricity.<sup>21</sup>
- Global wind capacity installed by the end of 2008 (122,158 MW<sup>22</sup>) generates 254,000 MWh<sup>23</sup> per year — enough to supply nearly 62 million European households.<sup>24</sup>
- In 2008, the wind industry employs more than 440,000 people worldwide, 90,000 more than in 2007.<sup>25</sup>
- The countries with the highest total installed capacity are the USA (25,237MW), Germany (23,933 MW), Spain (16,453 MW), China (12,121 MW) and India (9,655 MW). In terms of new installed capacity in 2007, the US continued to lead with 8,358 MW, followed by China (6,246 MW), India (1,810 MW), Spain (1,739 MW), Germany (1,665 MW) and France (1,200 MW).<sup>26</sup>

### Facts about wind power in Europe

- Total European wind capacity installed by the end of 2008 was 65,971 MW, or 54 per cent of the world's cumulative capacity.<sup>27</sup>
- The top five European countries for cumulative installed wind generating capacity at the end of 2007<sup>28</sup> were: Germany (23,933 MW), Spain (16,453 MW), Italy (3,731 MW), France (3,671 MW) and Denmark (3,159 MW).
- The top five European countries for new wind capacity installed in 2007 were: Spain (3,100 MW), Germany (1,667 MW), France (888 MW), Italy (603 MW) and Portugal (434 MW)<sup>29</sup>.
- In 2007, Europe installed 65,971 MW of wind power, which will avoid 104 million tons of CO<sub>2</sub> annually.<sup>30</sup>

### Facts about wind power in Asia

- Total Asian wind capacity installed by the end of 2008 was 22,174 MW<sup>31</sup>, or 18 per cent of the world's installed capacity.<sup>32</sup>
- The strongest Asian market is China with 12,121 MW of cumulative installed capacity by the end of 2008<sup>33</sup>. The country has set a wind power capacity target of 30,000 MW by 2010.<sup>34</sup>
- China more than doubled its cumulative installed capacity in 2007 with 6,246 MW installed.<sup>35</sup>
- With the current predictions, China's annual growth rate could be as high as 8,000 MW/year for the period 2009–2013.<sup>36</sup>
- In September 2007, China released a new development plan for renewable energy setting ambitious new targets: increasing the proportion of renewable energy to 10 per cent of total primary energy consumption by 2010, and 15 per cent by 2020.<sup>37</sup>

### Facts about wind power in the US

- The US wind energy industry installed 8,358 MW of new capacity in 2008<sup>38</sup>, an increase of 37 per cent compared to 2007.<sup>39</sup>
- By December 2008, total US installed wind capacity reached 25,237MW - this produces enough to power 7 million American homes.<sup>40</sup>
- In the US new wind projects account for about 30 per cent of the entire new power-producing capacity added in the country in 2007, establishing wind power as the mainstream option for new electricity generation.<sup>41</sup>
- The top five states for new wind power installed in 2007<sup>42</sup> were Texas (2,671 MW), Iowa (1,599 MW), Minnesota (455 MW), Kansas (450 MW) and New York (407 MW).
- To generate the same amount of electricity using the average U.S. power plant fuel mix would cause over 44 million tons of carbon dioxide (CO<sub>2</sub>) to be emitted annually.<sup>43</sup>

2009 wind figures will be updated end February where Vestas will use data from Emerging Energy Research..

## Vestas media relations

### Vestas spokesperson at corporate level

In line with Vestas' policy, Senior Vice President, Group Communications, Peter Wenzel Kruse, is empowered to speak to the media on behalf of Vestas. For questions and interviews about the business of Vestas at corporate level, please contact:

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### Vestas media relations contacts

The following media relations contacts handle all media enquiries about Vestas' activities worldwide and about wind power in general and assist in setting up interviews with Vestas' Spokespeople worldwide:

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**Vestas Asia Pacific - headquarters**

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## Material for the media

**Broadcast-standard video**

Broadcast-standard video material about Vestas and wind power can be ordered via The NewsMarket: [www.vestas.com/en/media/videos](http://www.vestas.com/en/media/videos)

Journalists can register and order video clips free of charge. You can preview and request broadcast-standard video (PAL and NTSC) which will be delivered digitally via FTP (MPEG2) or by Beta SP tape shipment.

**Photos**

Photos of wind turbines and the installation, service, manufacturing and transportation of wind turbines are available for download on the Images webpage in the Media section at [www.vestas.com](http://www.vestas.com).

The Images webpage also contains photos of Vestas' Executive Management and the Presidents of Vestas' business units.

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## Summaries

### The greatest challenge - page 21

All over the world, governments are entering into negotiations to achieve the vision of a sustainable energy



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