

## News release from Vestas Wind Systems A/S

Aarhus, 12 January 2012  
News release No. 2/2012  
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### **Vestas strengthens the organisation to expand global leadership within products and services**

*Vestas implements a strategic reorganisation with a sharpened focus on the two core business areas: Turbines and Global Solutions and Services.*

Vestas' objective with the strategic reorganisation is to work even closer with the customers to optimise their wind power systems through long-term service agreements, continuous product upgrades and new technology solutions. At the same time, Vestas centralises its production units and a number of administrative functions will be merged to improve efficiency and exploit economies of scale globally and thus lower costs.

Today, the organisational changes of Vestas has been disclosed in a company announcement (No. 3/2012), and Vestas' employees have subsequently been informed of which areas and functions in the Group will have to reduce the staff. A separate news release focusing on the layoffs is published as a parallel to this.

President and CEO Ditlev Engel is pleased that Vestas enters 2012 with the strongest order backlog ever – but at the same time, emphasises the need for Vestas to adjust its strategy and to reduce costs significantly in order to prepare for a market with low growth and increased competition.

*"In 2011, we managed to secure a significant number of orders in a difficult market. But we want to get even closer to our customers and therefore we are creating a much more customer-oriented Vestas,"* Ditlev Engel says.

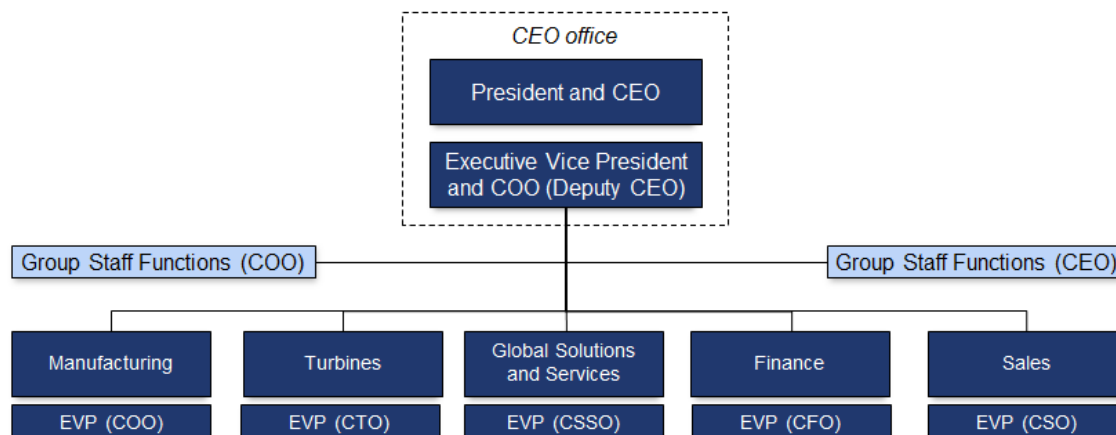
*"We are changing the organisation by introducing a new Global Solutions and Services unit geared to developing new services to existing and future wind power systems, in order to take advantage of our unique knowledge of wind. In this way, we strengthen Vestas' ability to develop customers' businesses in an increasingly high-tech driven wind energy industry,"* Ditlev Engel says.

As part of the changes, Vestas will in the future be managed by an Executive Management consisting of six members headed by President and CEO Ditlev Engel. The other five Executive Vice Presidents will be responsible for the following areas: Turbines, Global Solutions and Services, Finance, Sales and Manufacturing.

*"Vestas' current organisation has served us well during the years, when Vestas and the wind market experienced strong growth. Now, we have globalised Vestas, expanded the number of markets, increased employee safety and improved quality and turbine performance. Therefore, it is now time for us to create an organisation with a stronger and faster decision-making power to accommodate the change the wind market is going through. This is necessary in times like these when Vestas must be able to absorb very large market fluctuations,"* Ditlev Engel says.

Appendix: Summary of the new Vestas organisation and future focus areas:

**i. Group overview:**



*EVP = Executive Vice President*

**ii. Most essential organisational changes:**

Vestas' new organisation reflects an increased focus on and concern for its four main stakeholders, listed in order of priority: Customers, Shareholders, Employees and Politicians.

- The present production units Towers, Control Systems and Nacelles will be merged into the new unit *Nacelles and Components*, which together with the unit *Blades* now constitutes the area "Manufacturing", headed by Chief Operating Officer Henrik Nørremark (Vice Group President).
- The present business unit Technology R&D will be divided into two dedicated units (Turbines and Global Solutions and Services) to support the difference between product development of the turbines and development of advanced solutions for optimisation of the wind power plants (siting, monitoring, optimisation of grid connection, etc.). Vestas' present service unit, Spare Parts & Repair will form part of Global Solutions and Services.
- Focus on the use of sub-suppliers will be intensified to reduce the invested capital of the Vestas group, and a new global sourcing unit will be established.
- Financial reporting and cost control must be operated more efficiently through improved decision-making processes and more clear division of responsibilities.
- A Chief Sales Officer will get the overall responsibility for sales. The present geographic-based sales units (Northern Europe, Central Europe, Mediterranean, Americas, China and Asia Pacific) will be maintained, however, the support functions will be centralised. Consequently, the primary focus of the sales units will, to an even greater extent, be directed at customer contact. Among other things, Vestas will give greater priority to service and consulting in relation to financial arrangements that may help customers finance wind park projects.

- In the future, the area Offshore will report directly to the COO as a global function. Vestas is developing a potentially leading offshore platform, V164, and will react proactively to enquiries from strategic partners in the offshore segment.
- The Executive Management will be extended from two to six members. The positions as head of Finance (CFO) and Global Solutions and Services will be recruited externally. Until these positions are filled, COO Henrik Nørremark will perform the CFO duties. Likewise, Anders Vedel, who becomes the new EVP of Turbines, will temporarily act as head of Global Solutions and Services until the right person has been found.

Vestas' Executive Management (as per 1 February 2012):

- |                                 |      |   |
|---------------------------------|------|---|
| ○ President and CEO             | CEO  | Ditlev Engel                              |
| ○ Manufacturing                 | COO  | Henrik Nørremark (Deputy CEO)             |
| ○ Sales                         | CSO  | Juan Araluce                              |
| ○ Finance                       | CFO  | <i>Vacant</i> (acting: Henrik Nørremark). |
| ○ Turbines                      | CTO  | Anders Vedel                              |
| ○ Global Solutions and Services | CSSO | <i>Vacant</i> (acting: Anders Vedel)      |
- As a result of the new organisation the following persons will leave the previous Vestas management: Ander Søe-Jensen, Bjarne Ravn Sørensen, Finn Strøm Madsen og Peter Wenzel Kruse..

A Press conference will be held today at 2 p.m. CET at the Radisson Blu Royal Hotel in Copenhagen, Denmark. Ditlev Engel will present the new organisation, the background and the objectives of the changes. It will be possible to ask questions after the presentation, in plenum as well as during *one-on-one* interviews.

**Notes to the news desk:**

On 12 January 2012, Vestas has disclosed a company announcement and two news releases. The news releases are, in particular, dealing with layoffs (separate announcement) as well as the organisational changes and Vestas' forward-looking focus areas.

To get a more detailed overview of the organisational changes, please see the company announcement.

All three announcements are available in English and Danish at [vestas.com](http://vestas.com) and [veestas.dk](http://veestas.dk), respectively.

**Note:**

Out of consideration for the need to inform Vestas' employees, it will not be possible for President and CEO, Ditlev Engel to speak with any representatives from the media before the press conference at 2 p.m. CET.

**Contact details (after approx 4 p.m. CET) for media representatives not attending the press conference:**

President and CEO, Ditlev Engel through Kristian Skipper-Pedersen, tel.: +45 4161 0344.  
Director, Group Communications, Michael Holm, tel.: +45 4083 6698.