

Wind turbine maker Vestas posts higher sales

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A Vestas turbine near Bækmarksbro in Denmark's Jutland region. Vestas, the world's top wind turbine maker, said Wednesday it was seeing the fruits of an extensive restructuring programme as it announced an annual loss but said quarterly sales were higher.

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The Danish company's net loss widened to 963 million euros (\$1.3 billion) in 2012 from 166 million euros in the previous year as investments in [green energy](#) continued to suffer from [economic uncertainty](#) and government austerity drives.

"Based on Vestas' declining earnings and a more conservative view of the [future world](#) market for [wind turbines](#), we have recognised writedowns of more than 500 million euros," chairman Bert Nordberg said in a statement.

At the end of 2011, Vestas said it would improve profitability by reducing costs, cutting investments and by using its production capacity more effectively.

On Wednesday it said those measures were beginning to pay off, attributing a 23 percent revenue rise in the fourth quarter to its new business model, which it said would also prepare it for an even more challenging 2013.

"The fourth quarter of 2012 is important because that was when the initiatives we implemented started to materialise," chief executive Ditlev Engel said.

Shares in the company were up 5.48 percent on the Copenhagen bourse, which at around 1100 GMT was 0.74 percent higher.

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