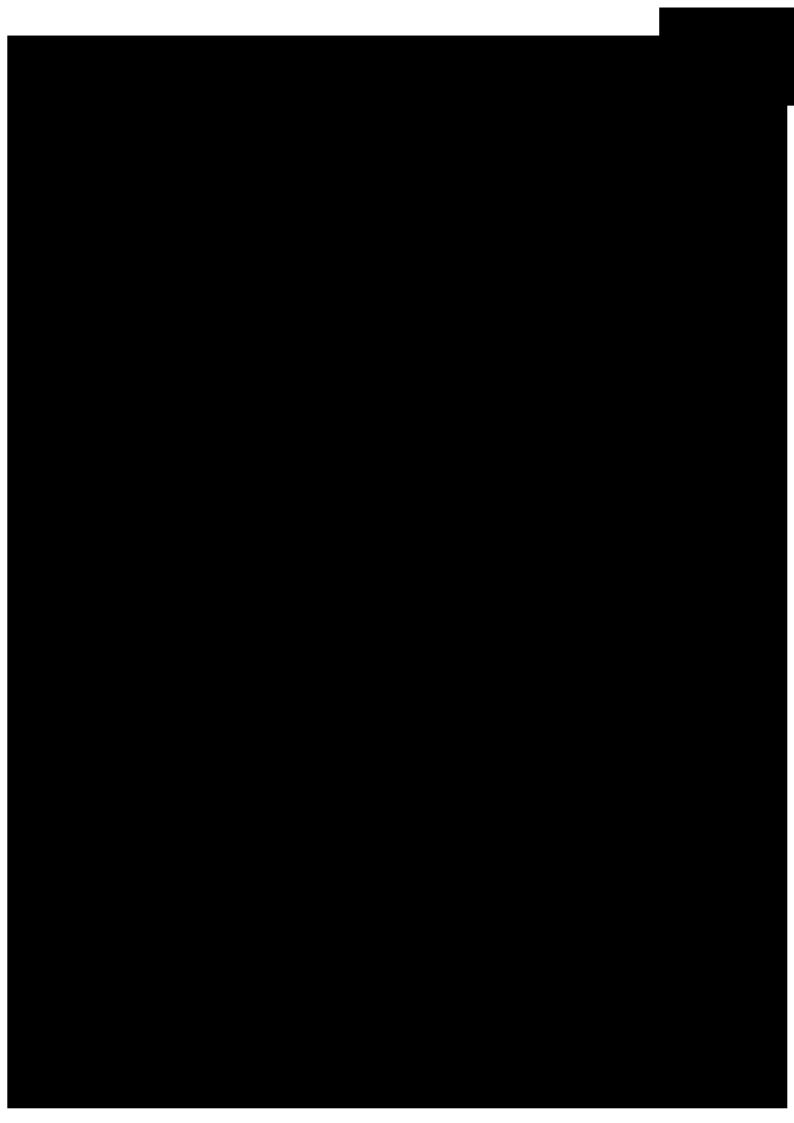
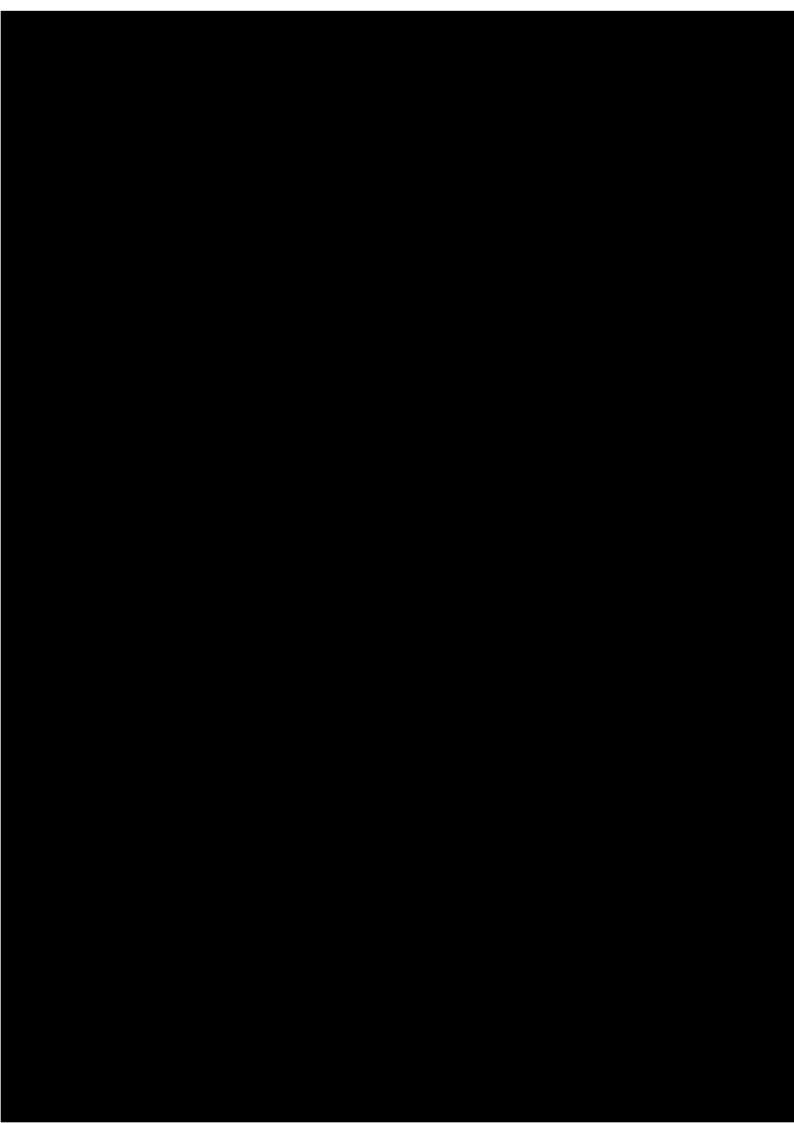


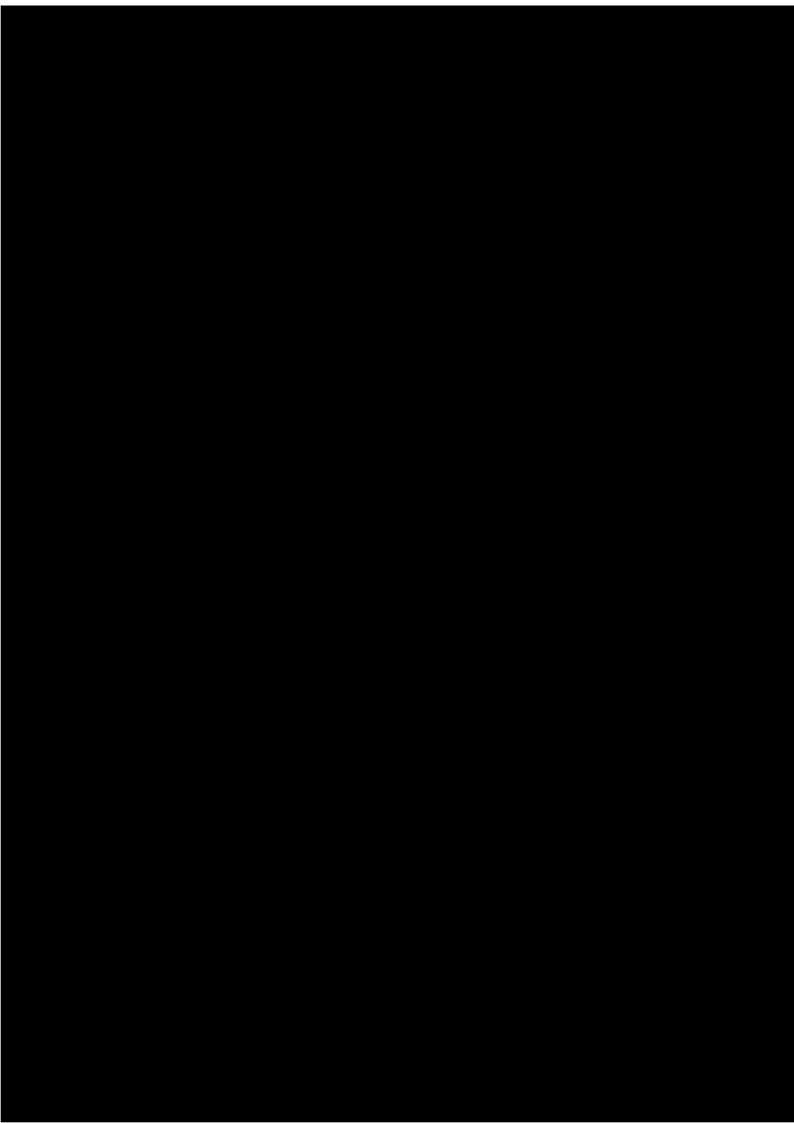
## Section 2: Project Descriptions (4/5)

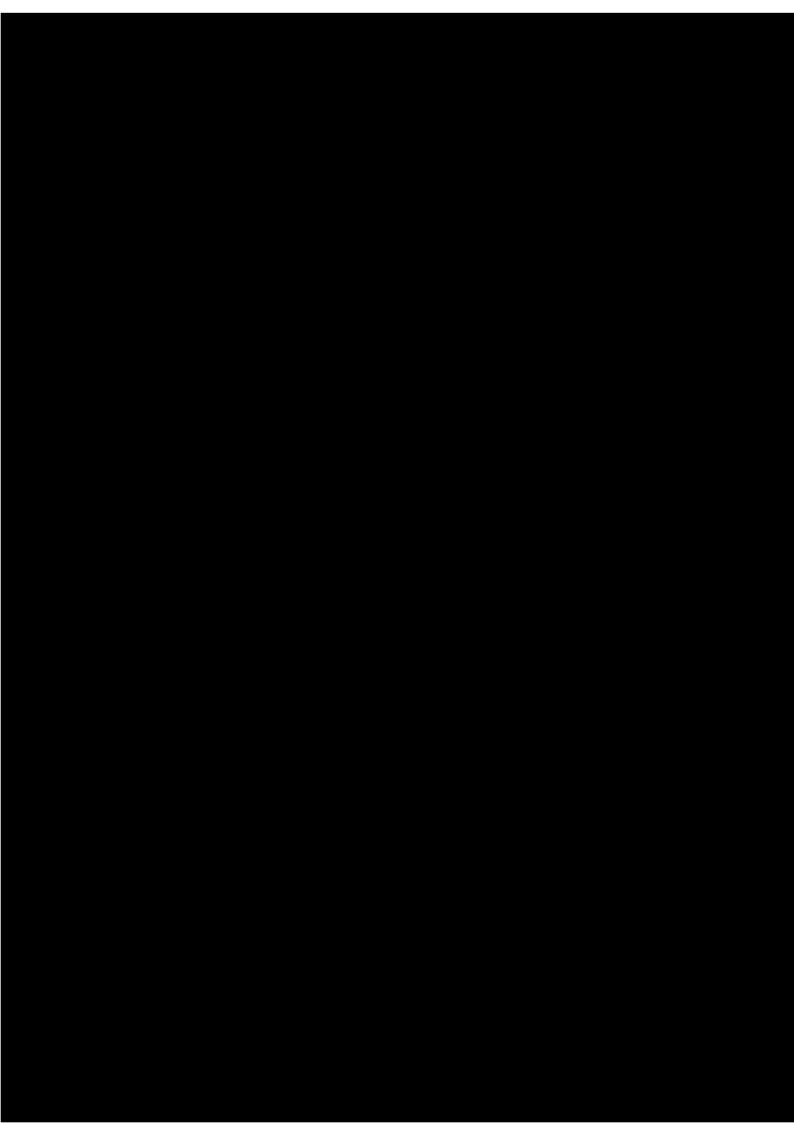
## List of Appendices

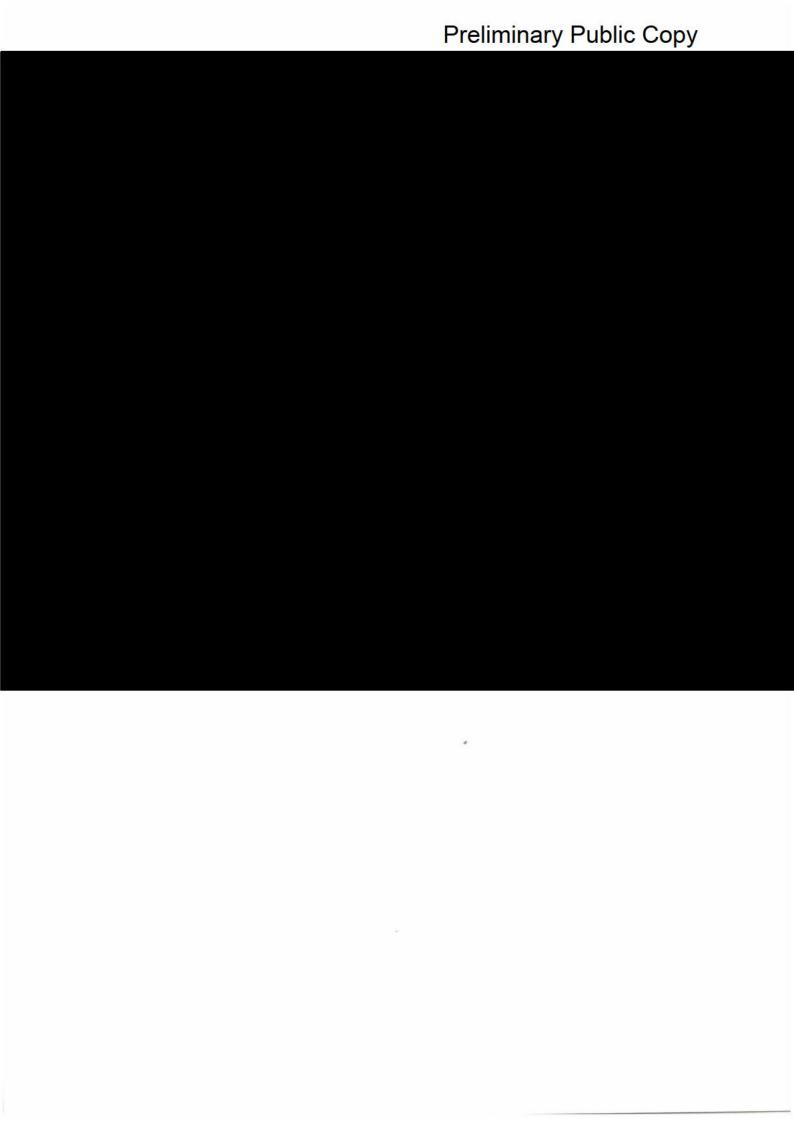
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Appendix 2-17:	)431
Appendix 2-18:	433

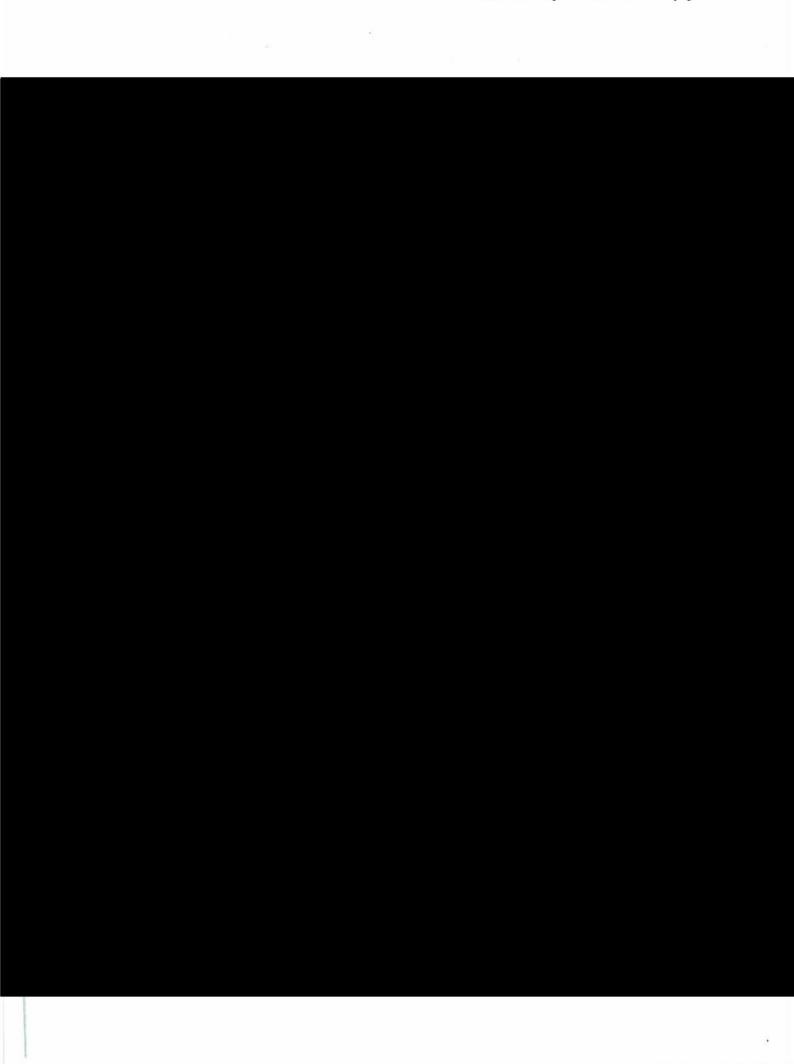


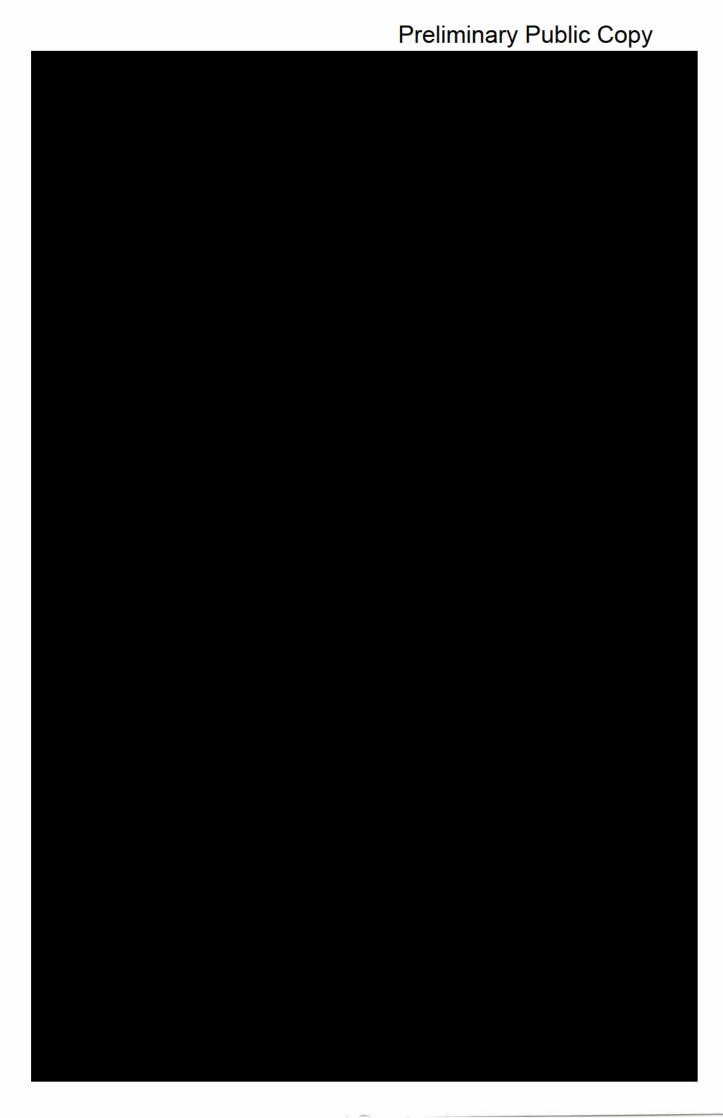


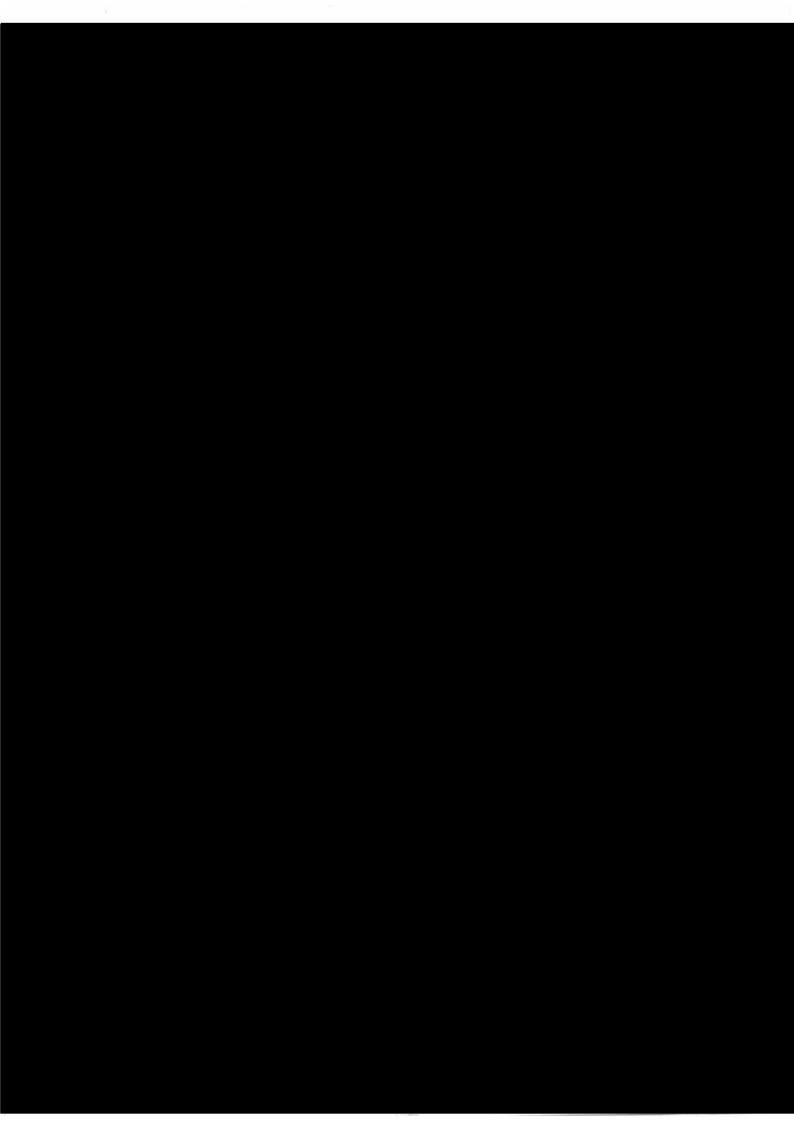




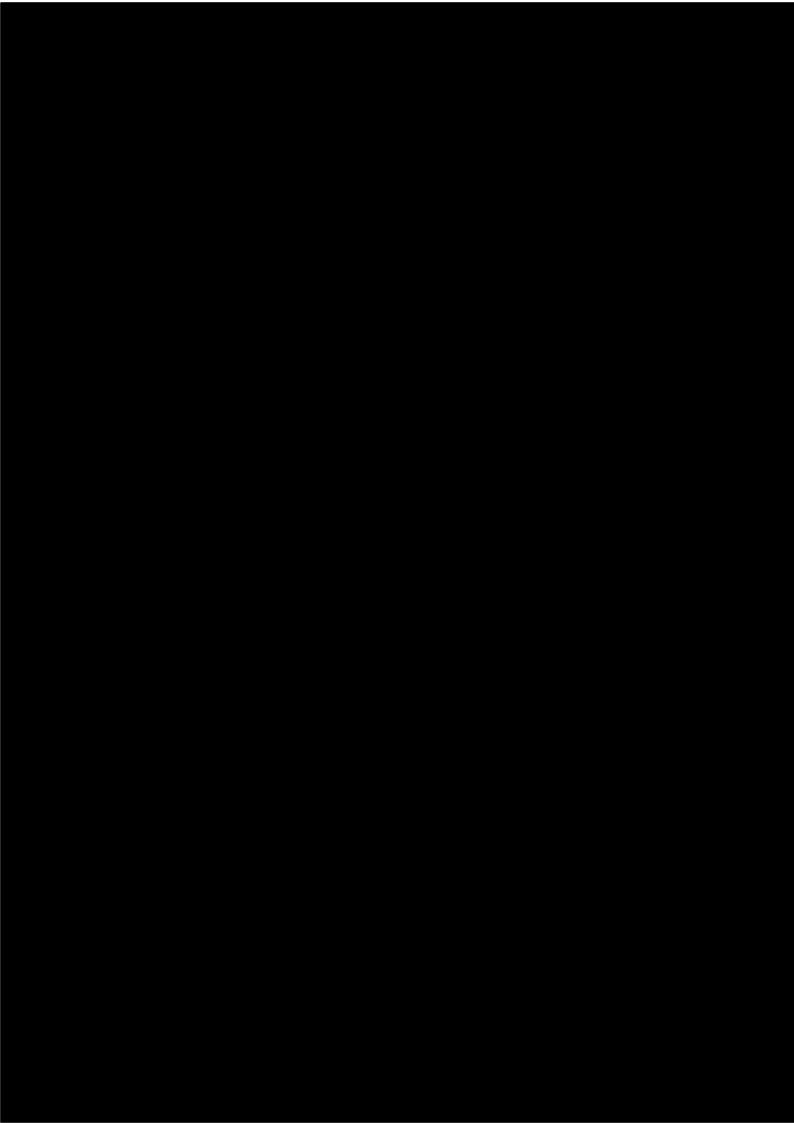


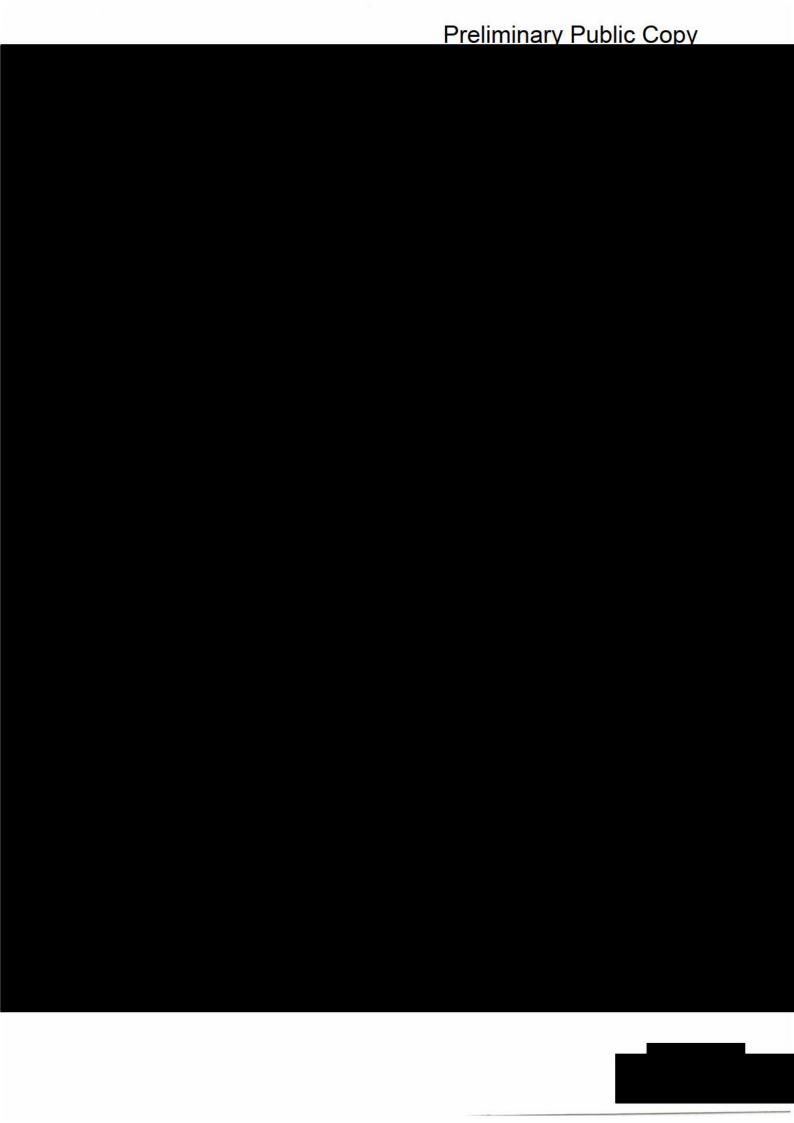




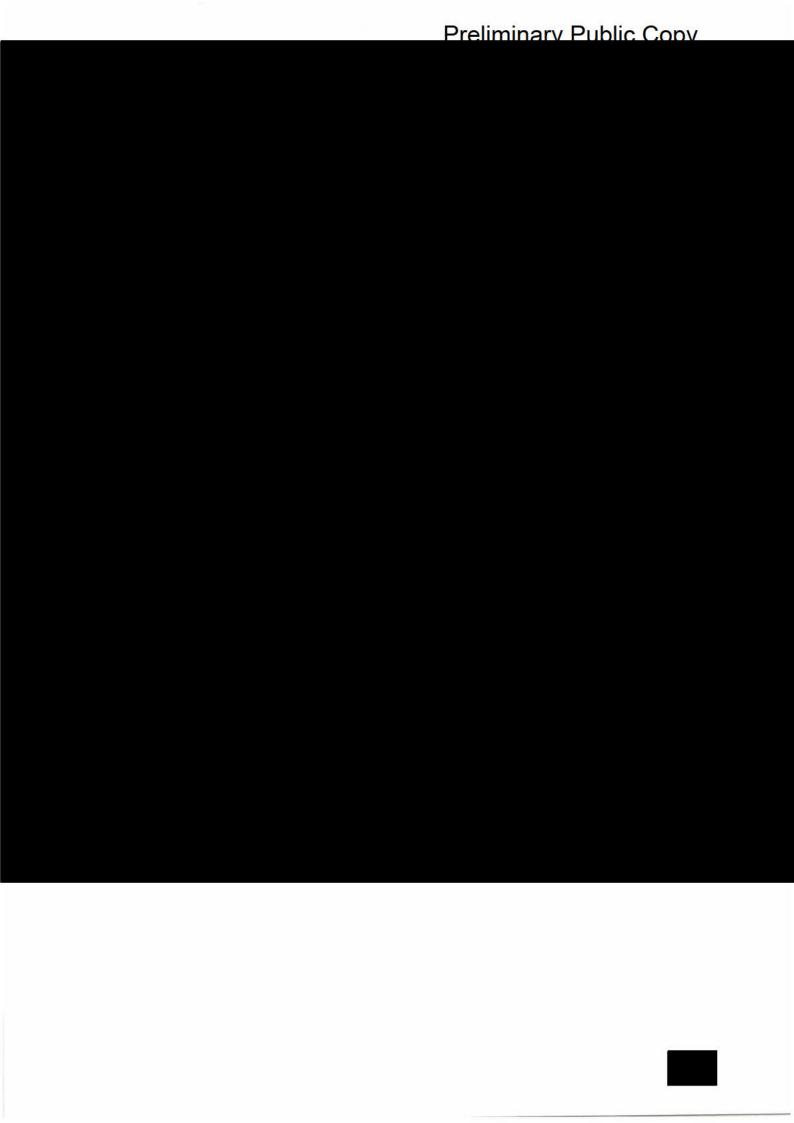


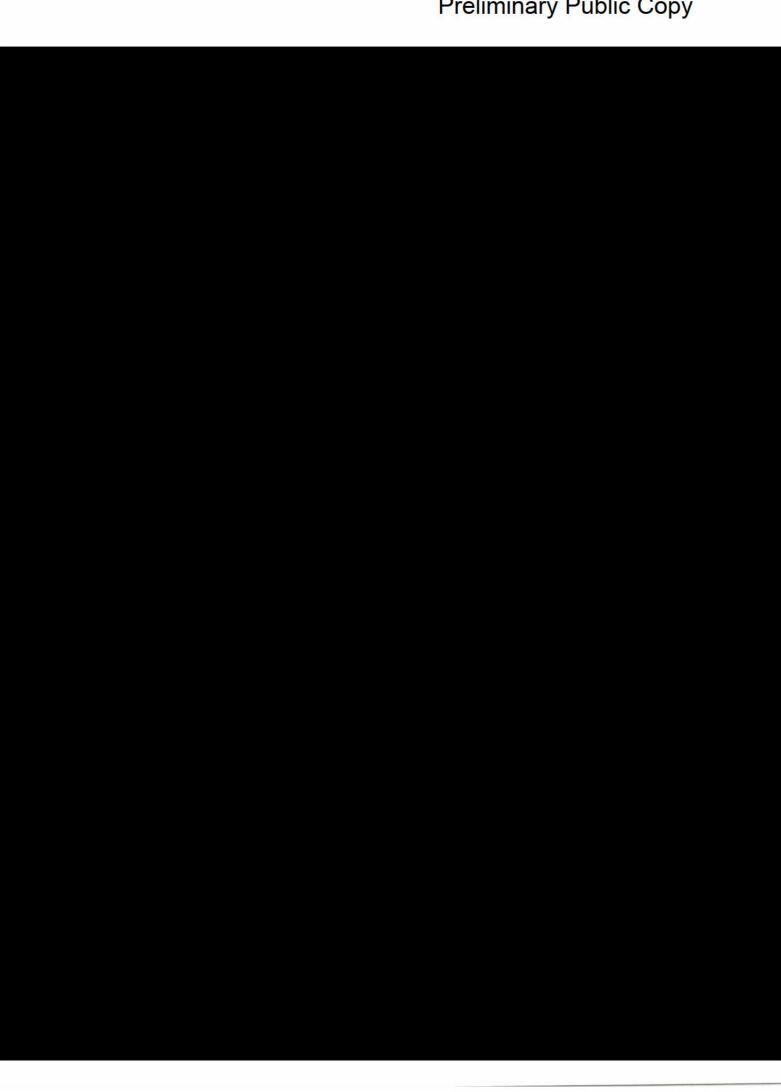


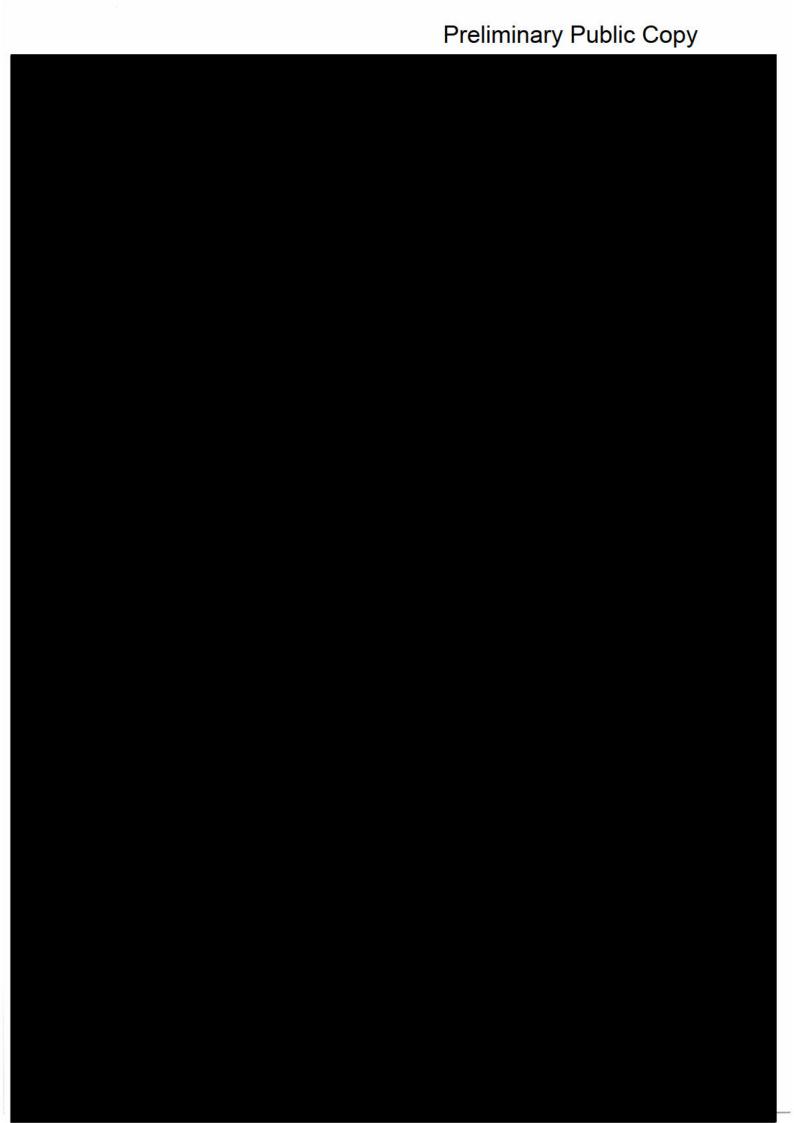


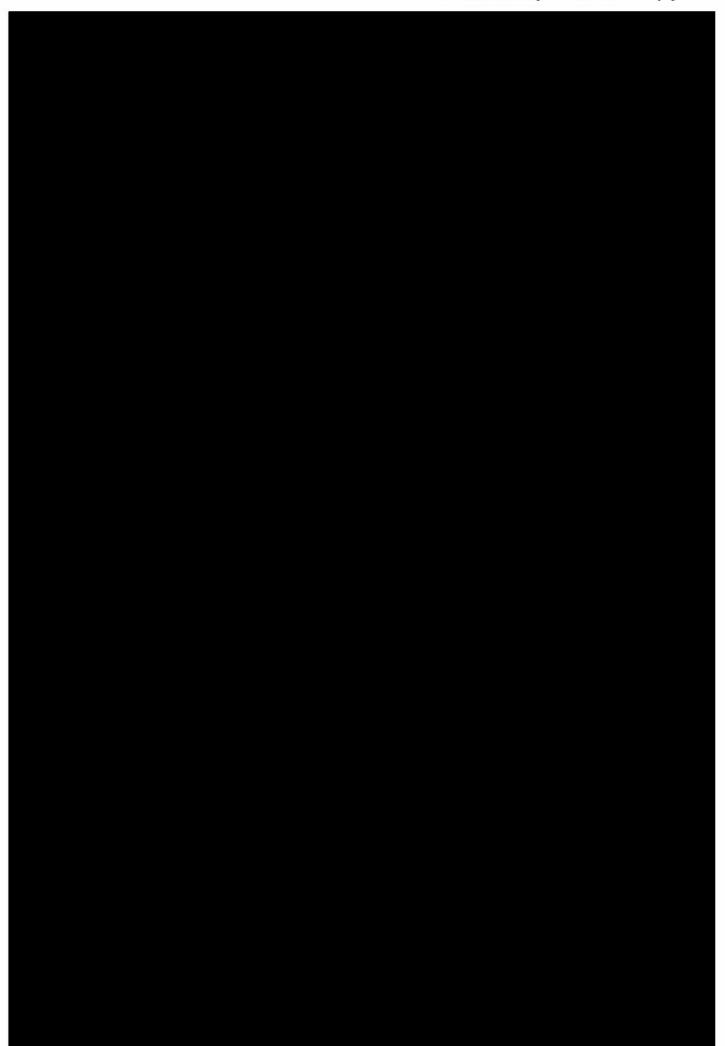


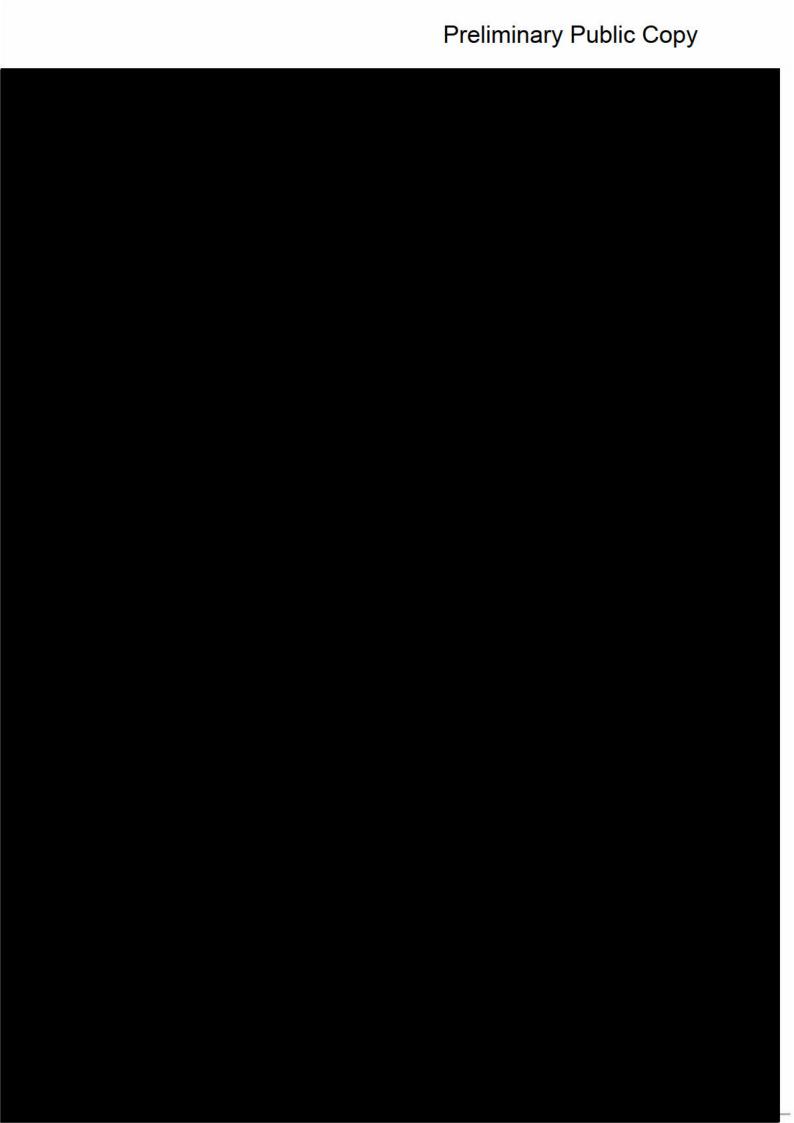


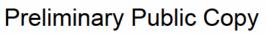


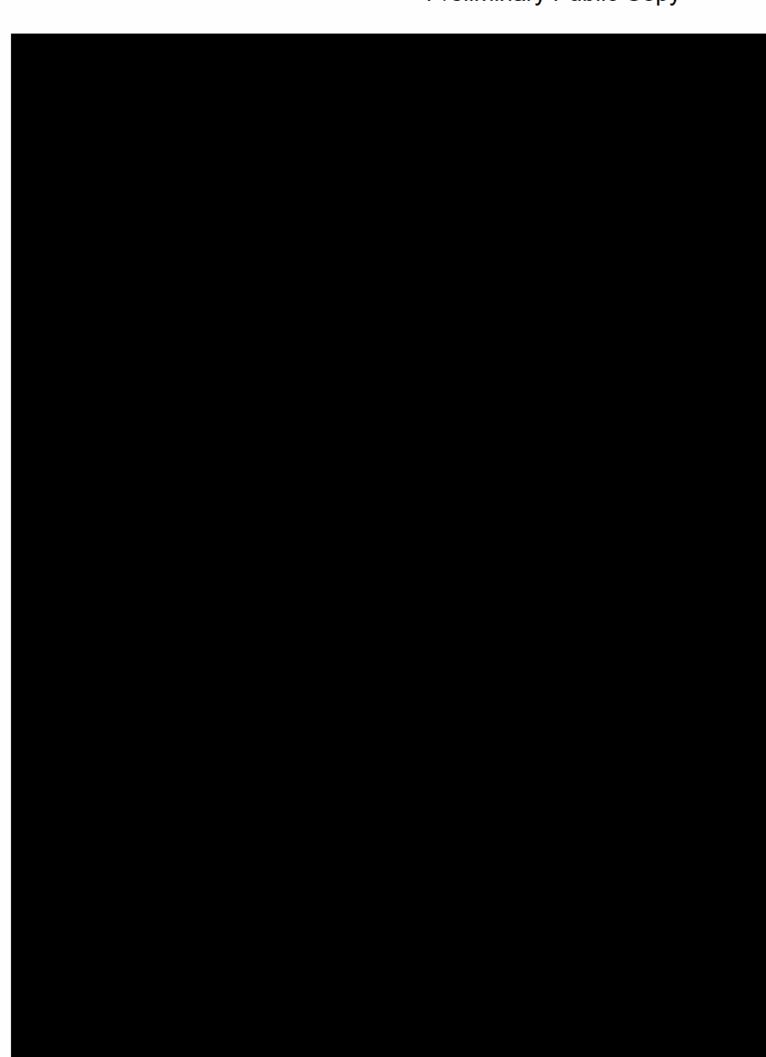


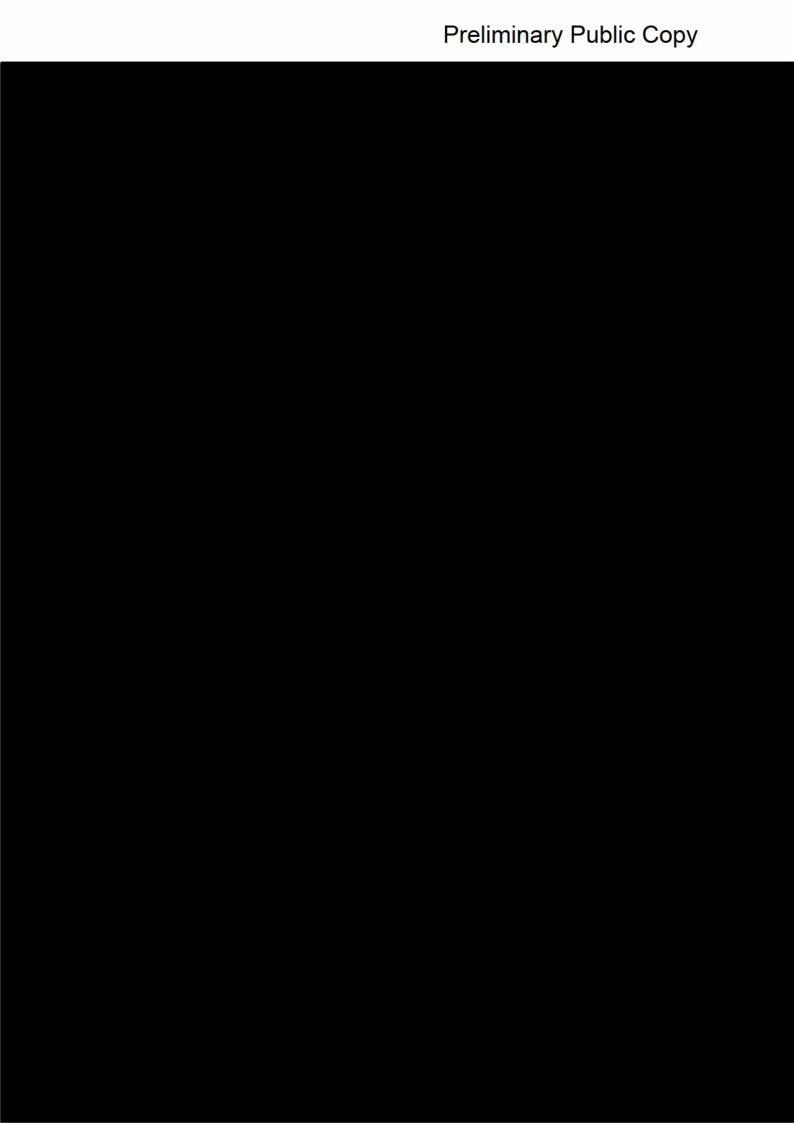


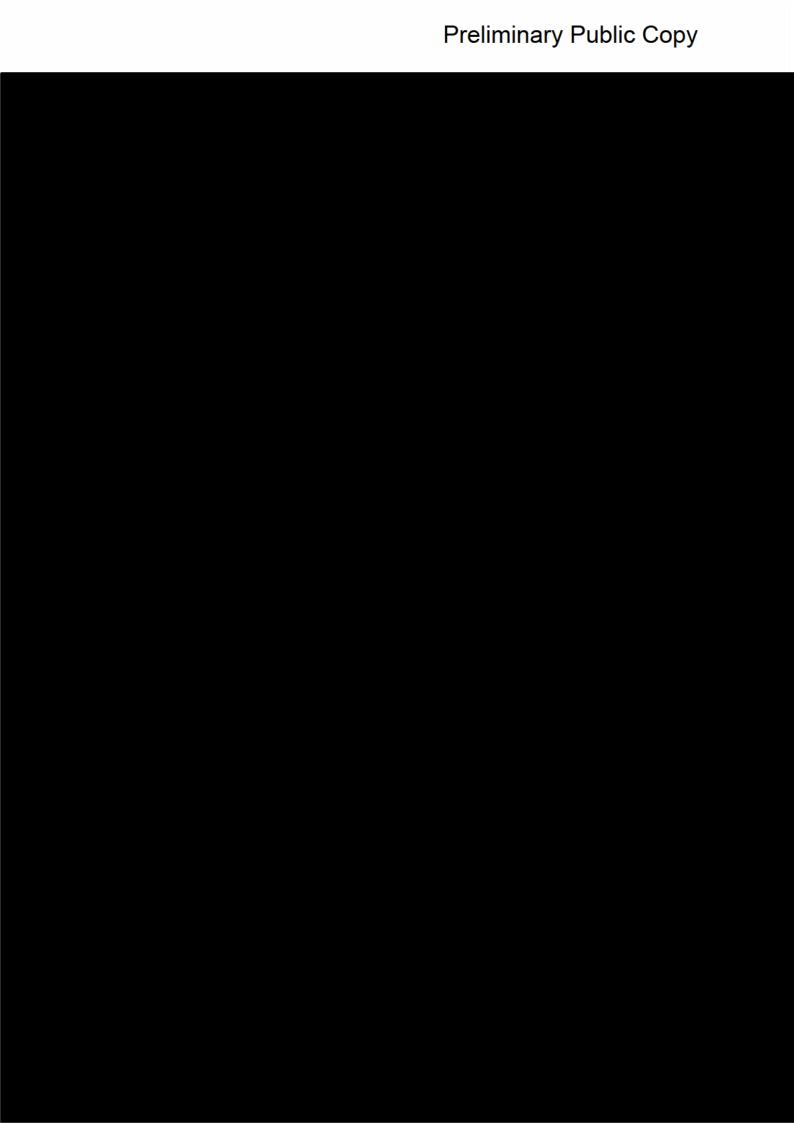


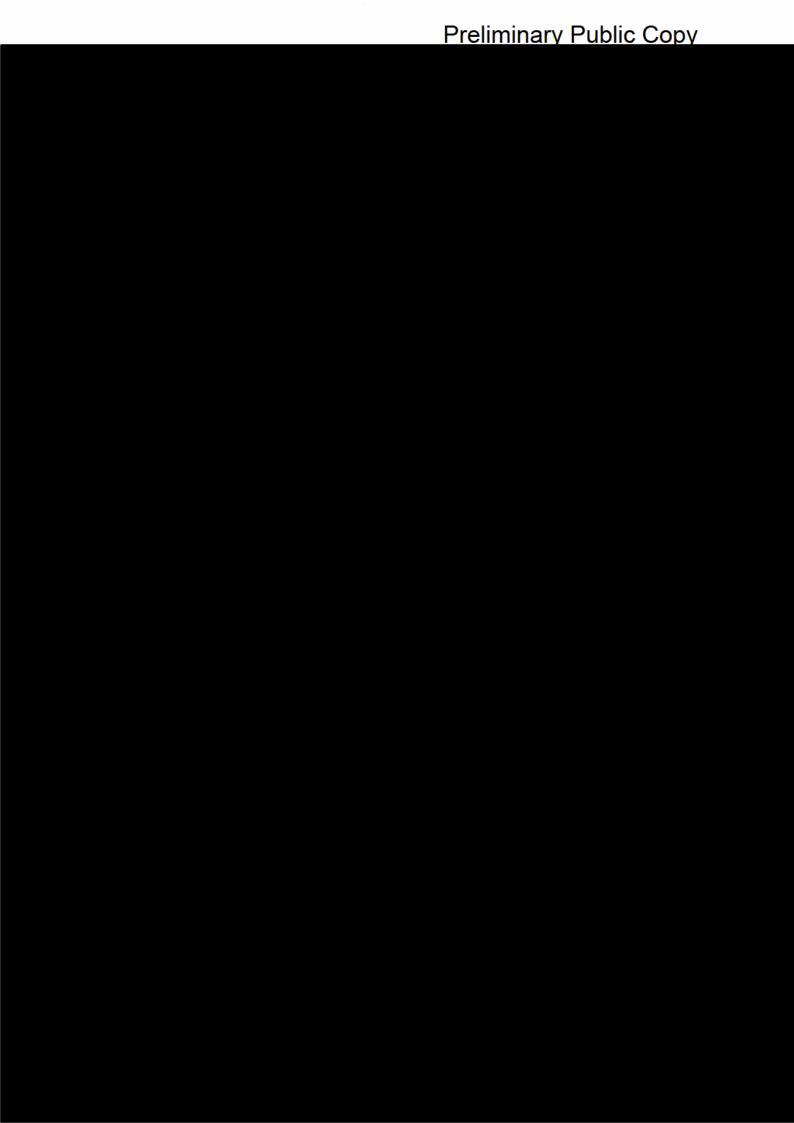


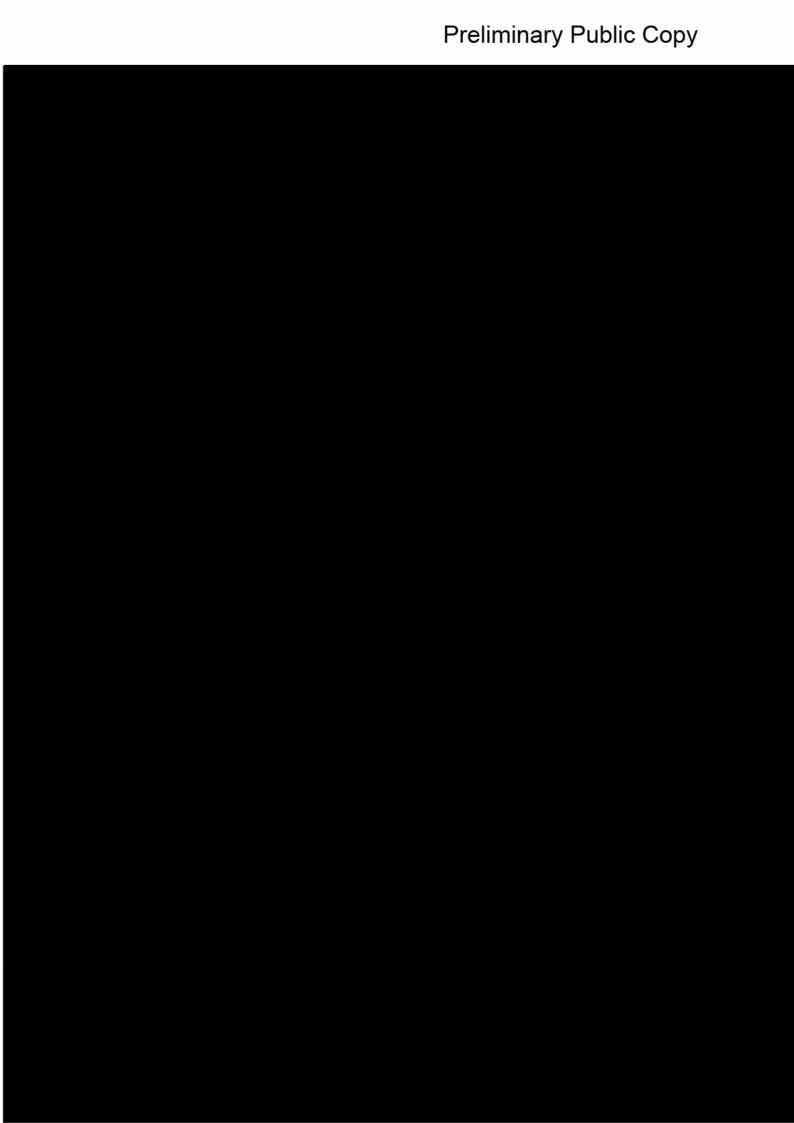


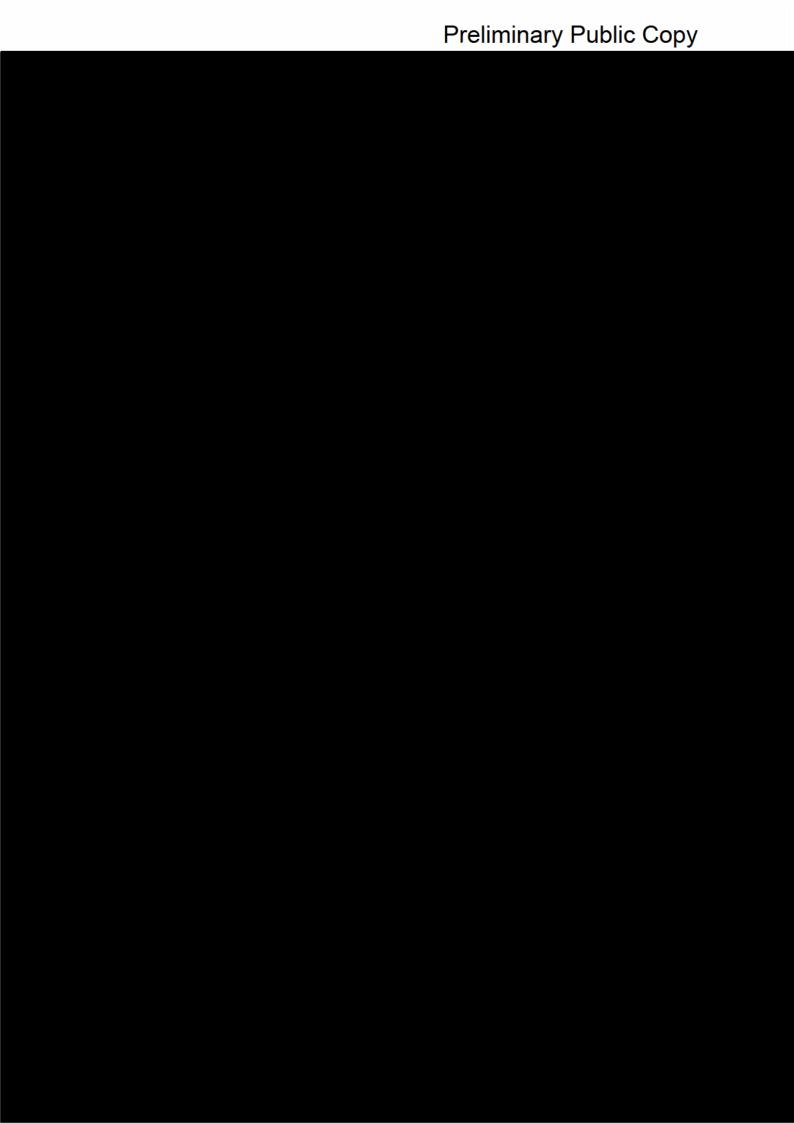


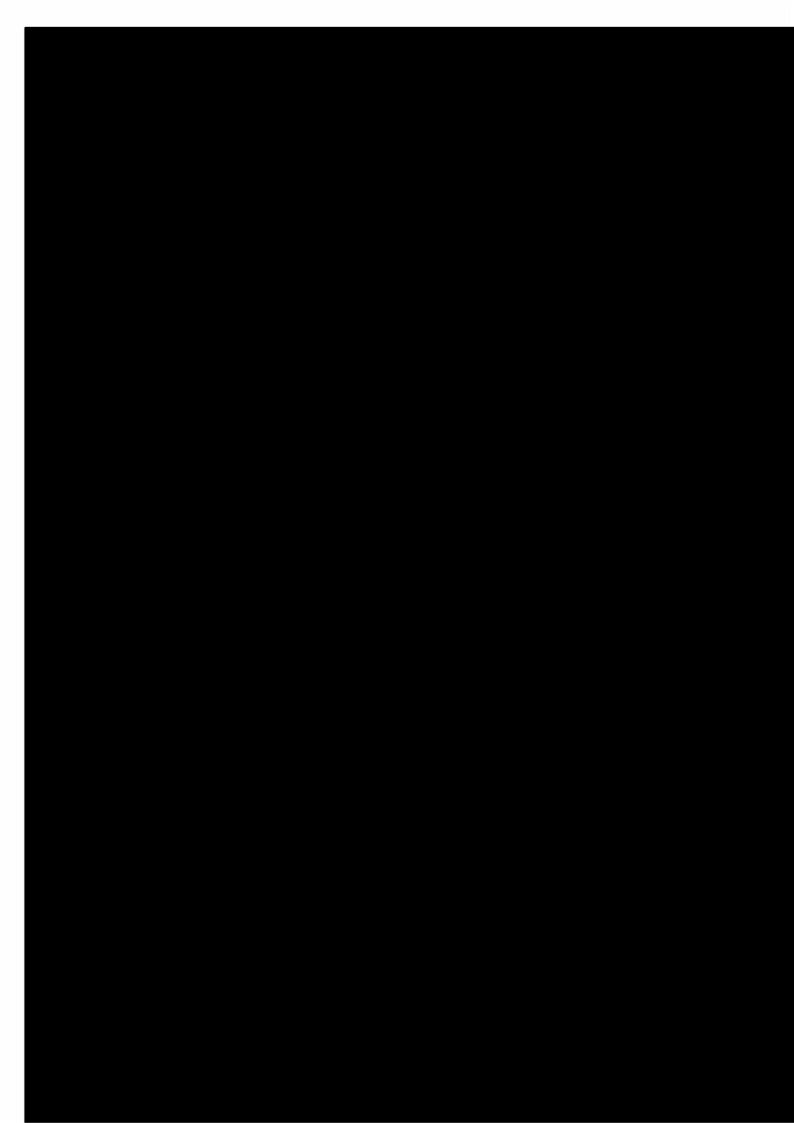


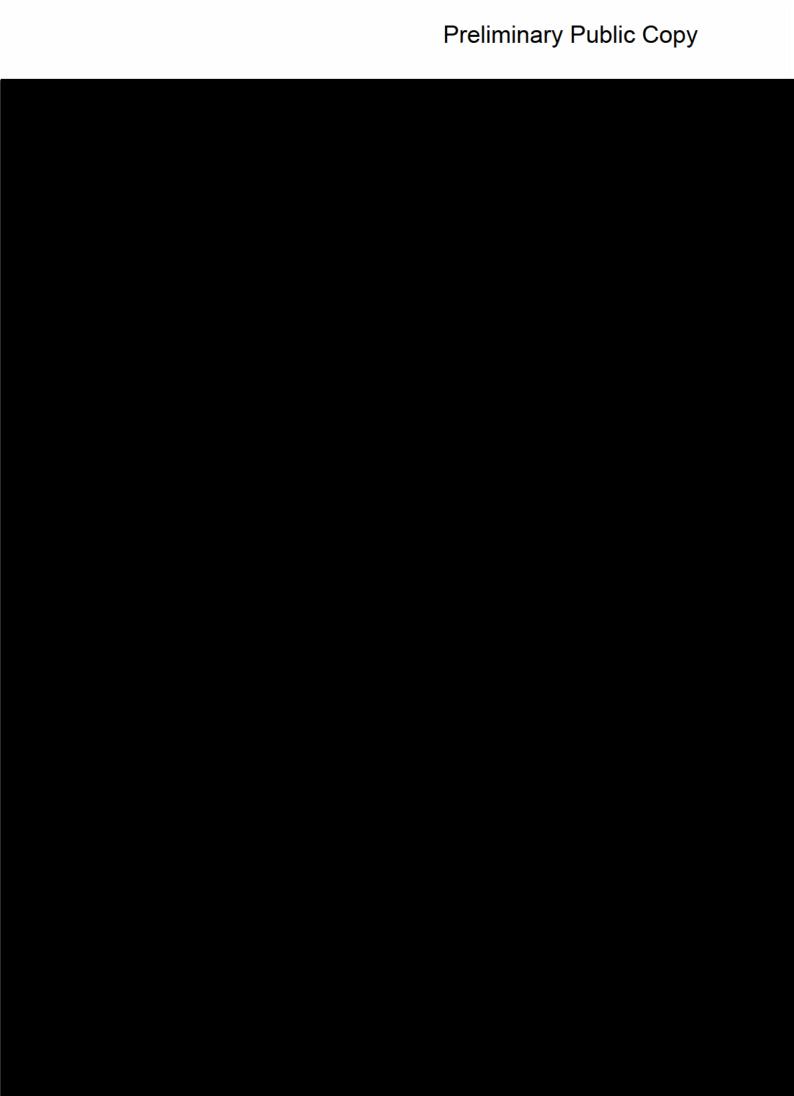


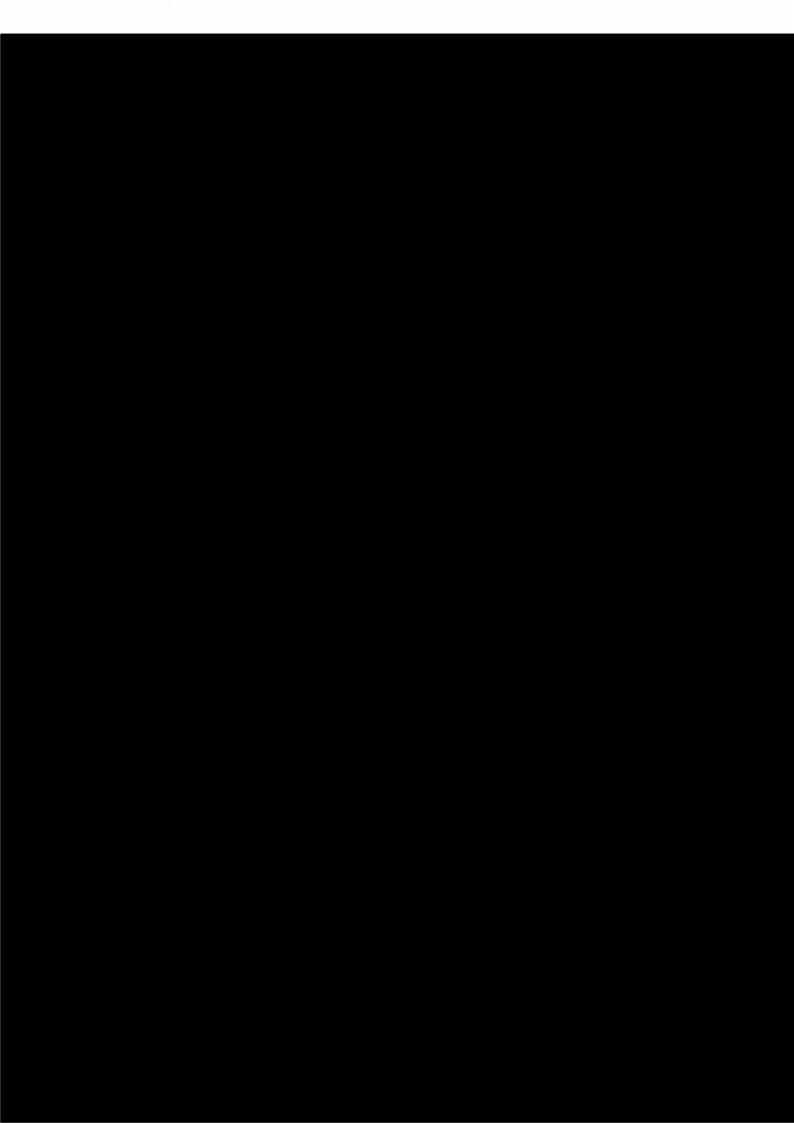


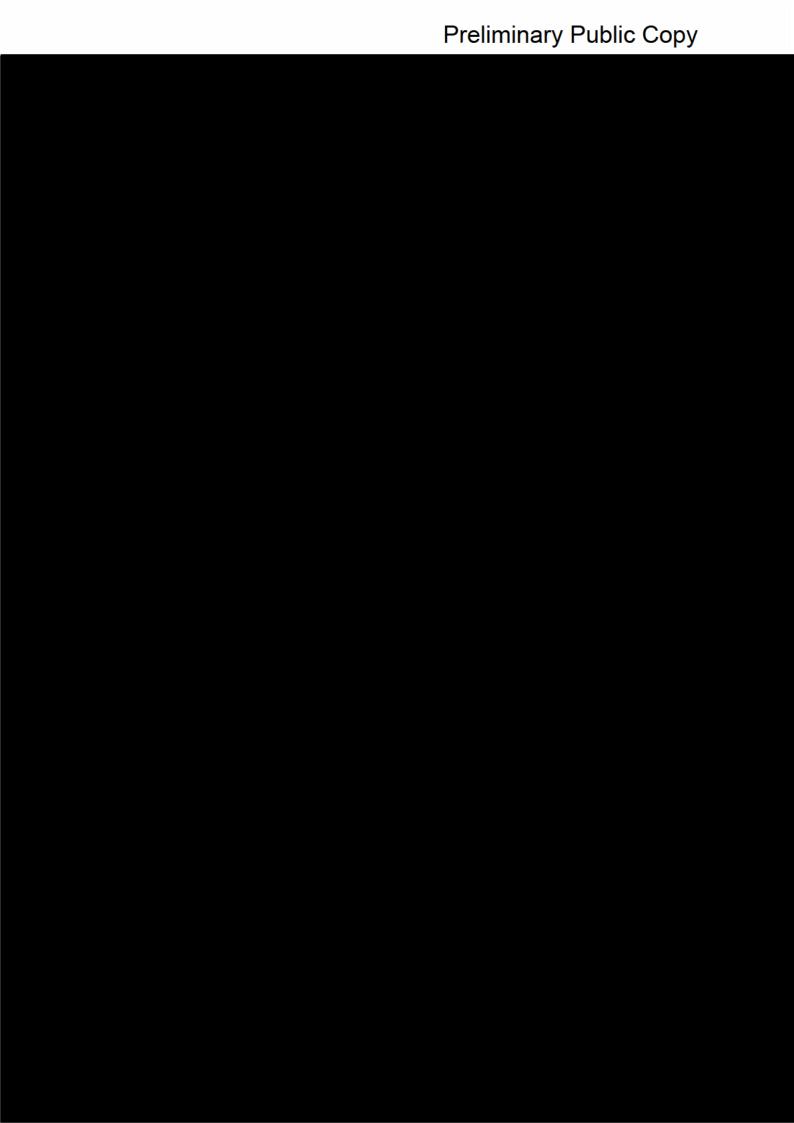


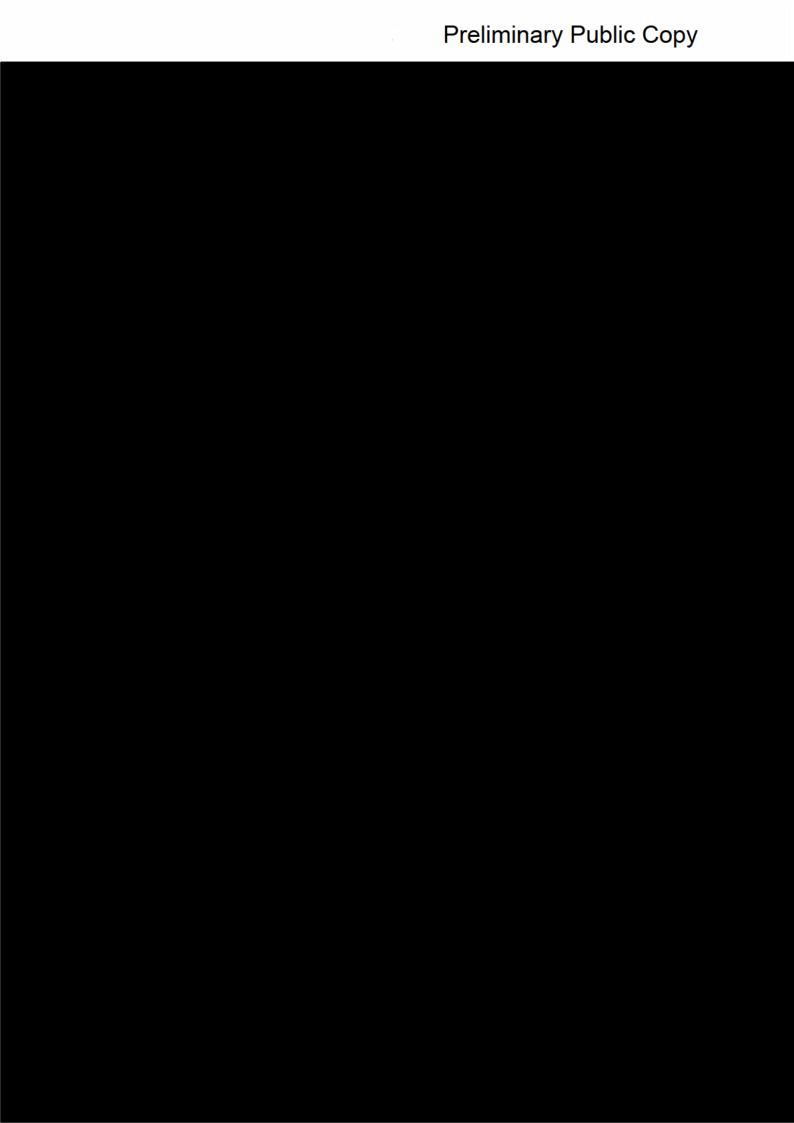


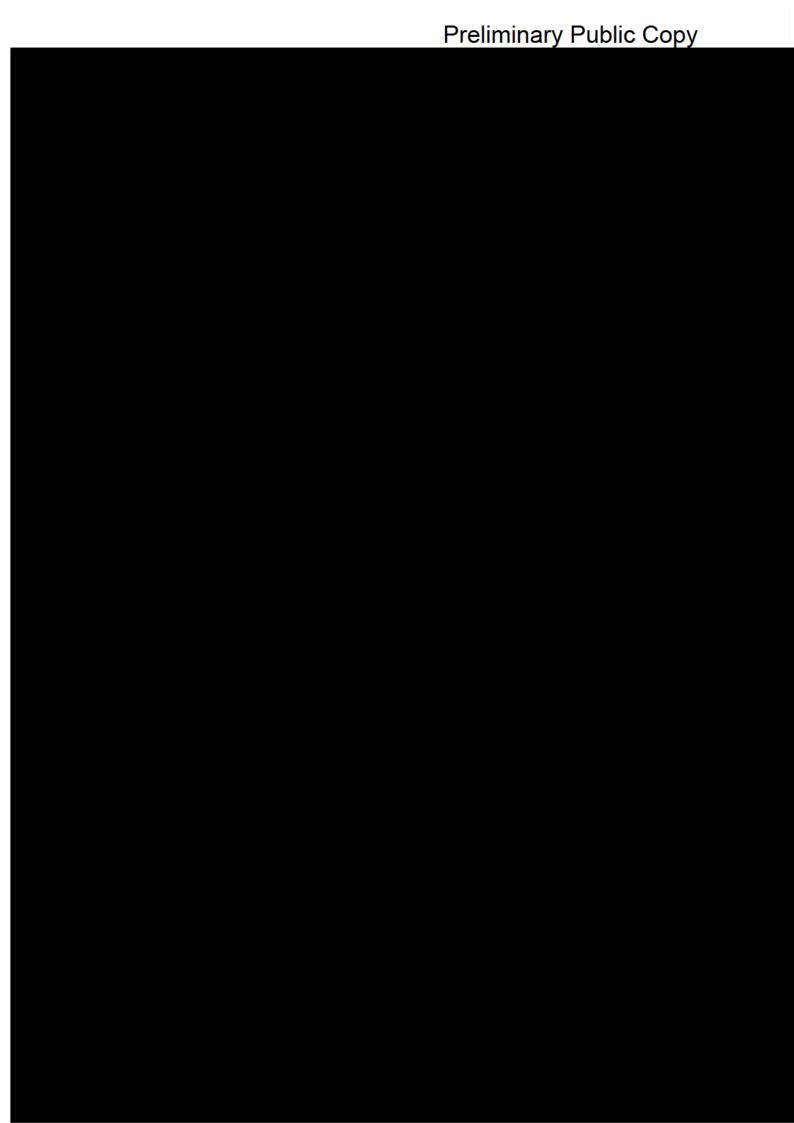


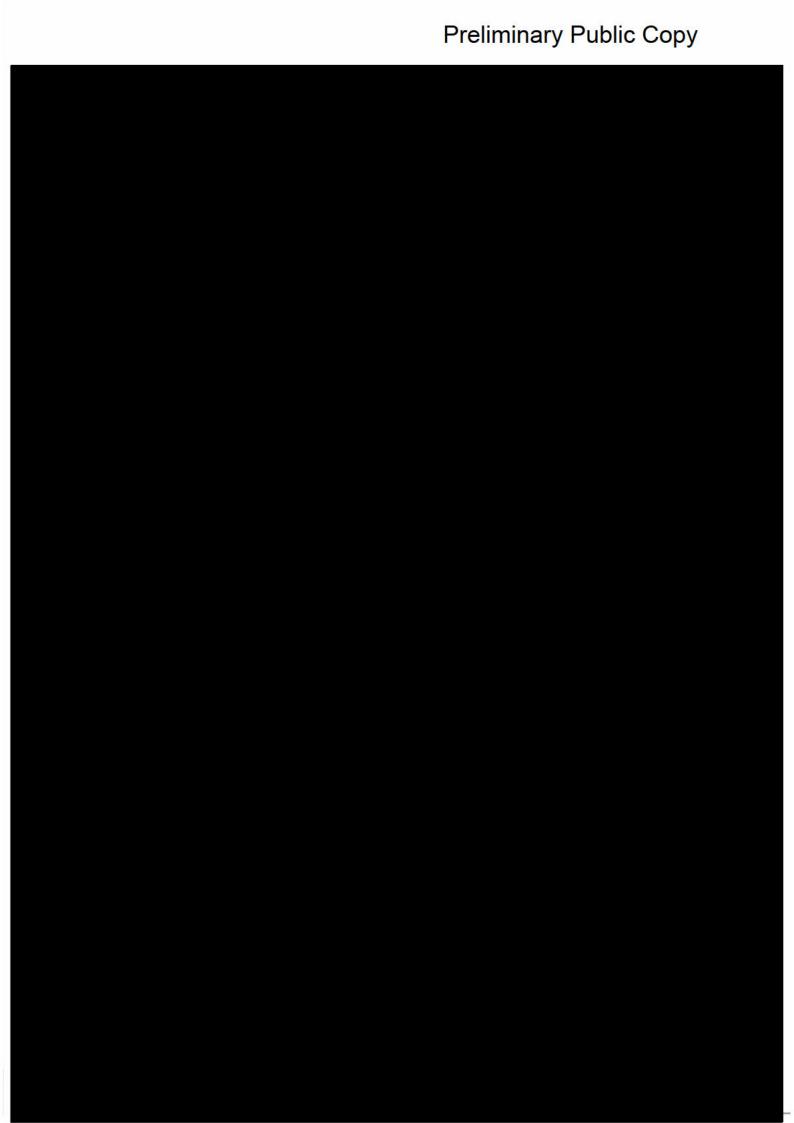


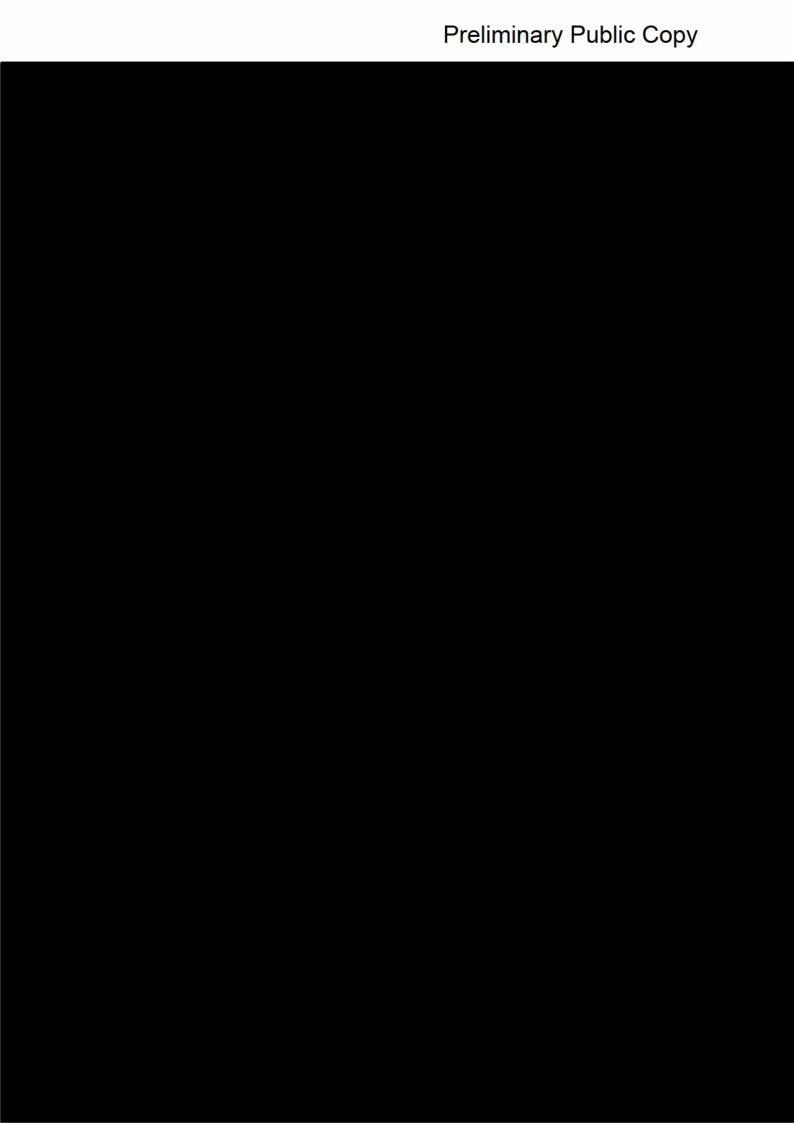


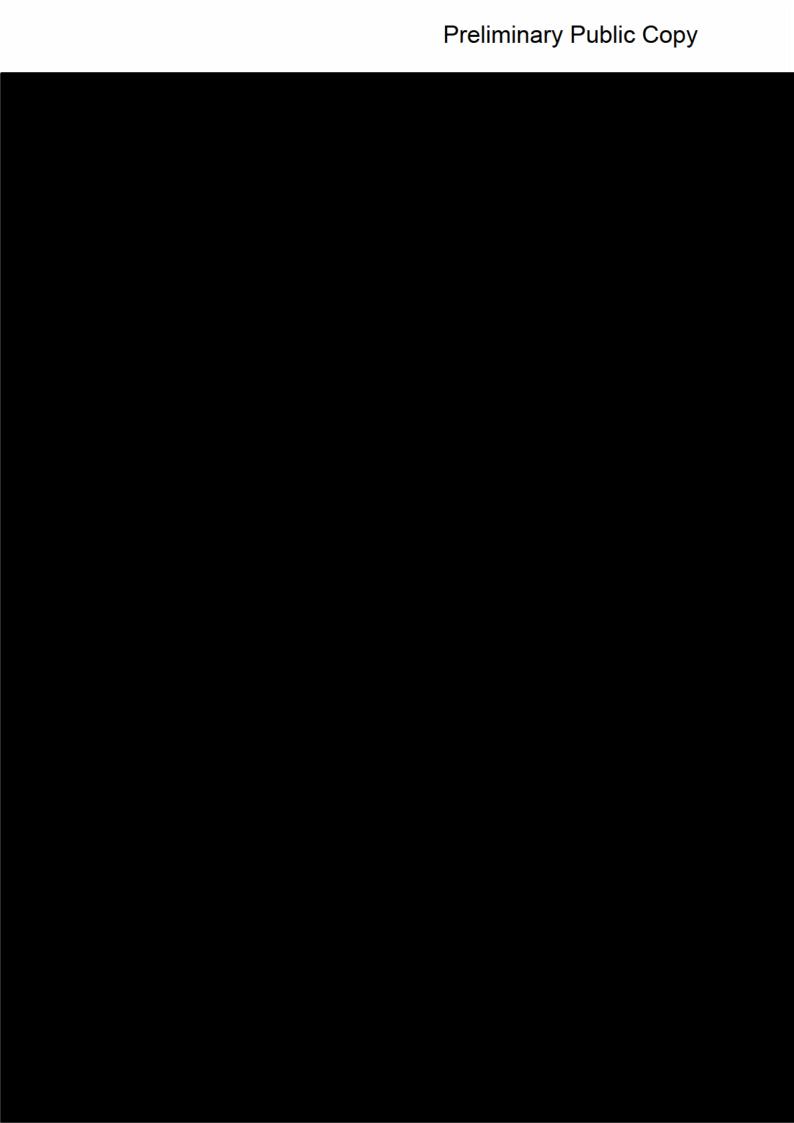


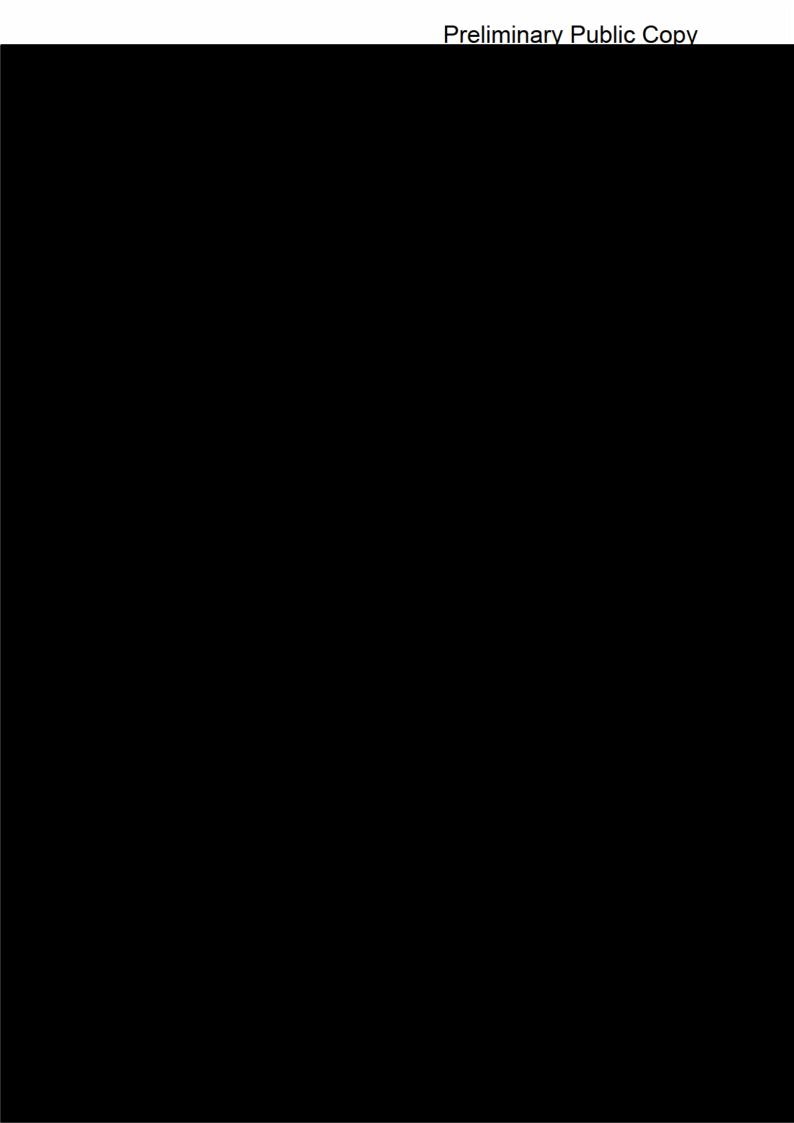


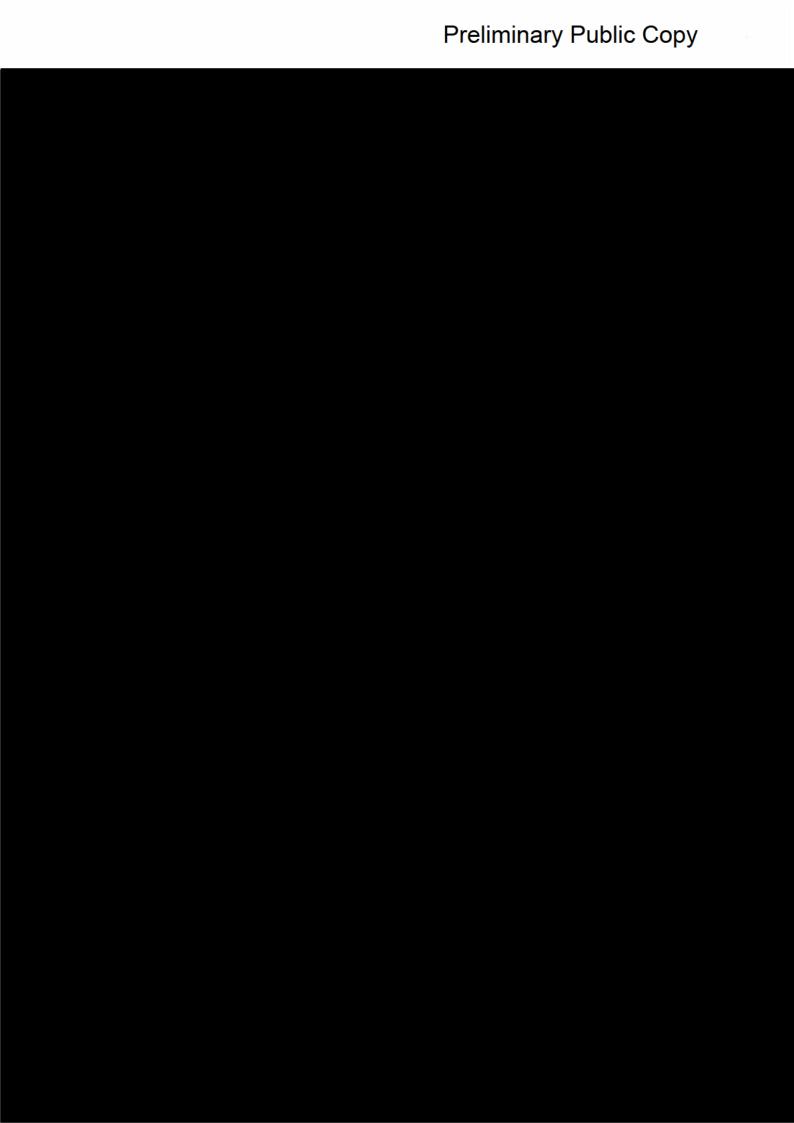


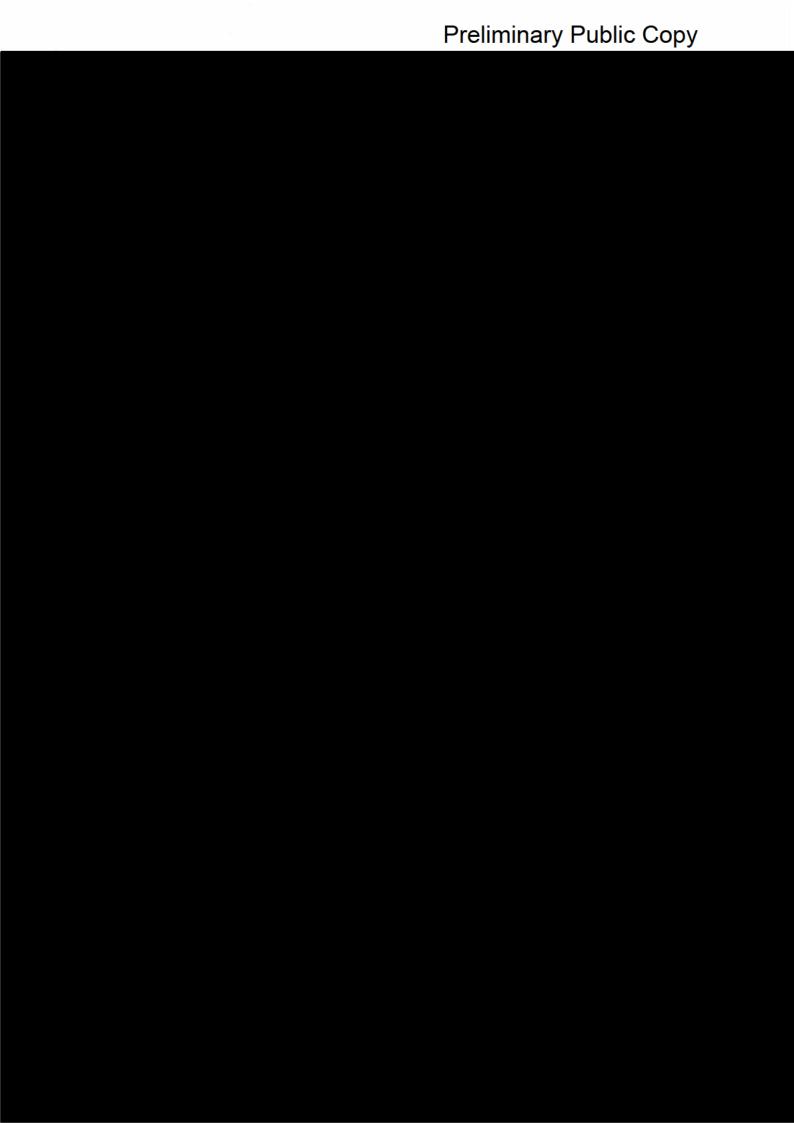


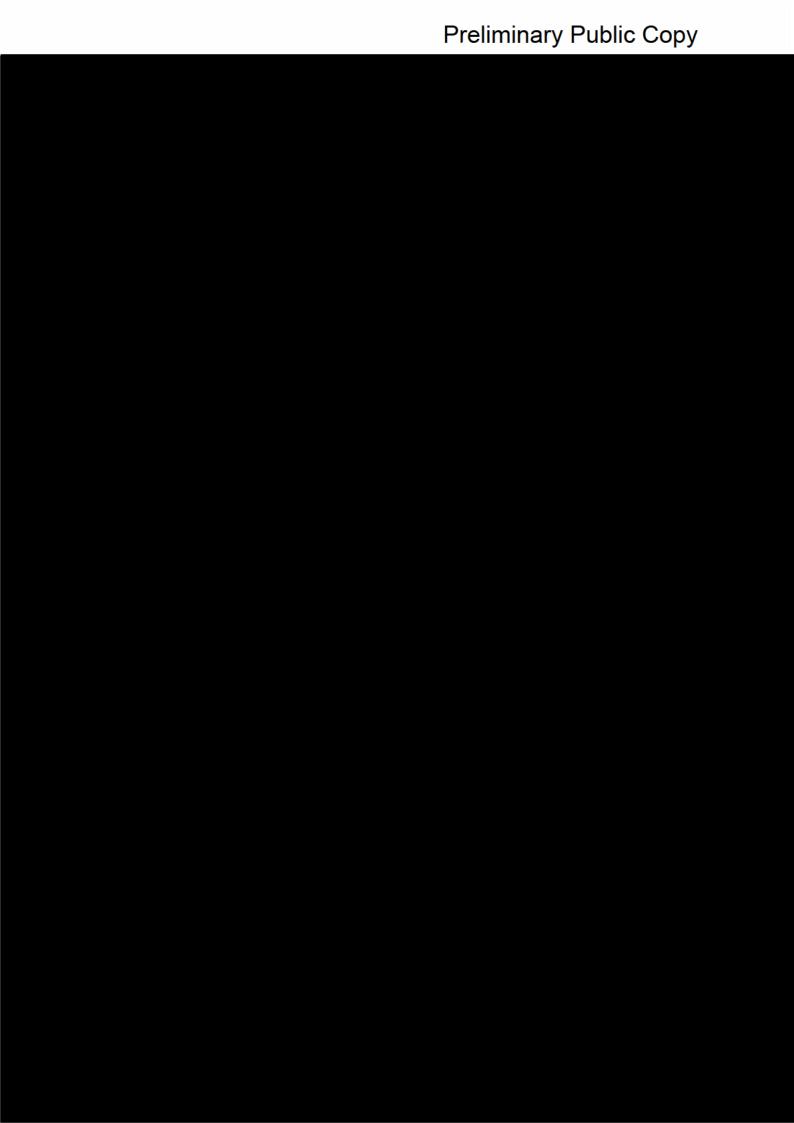


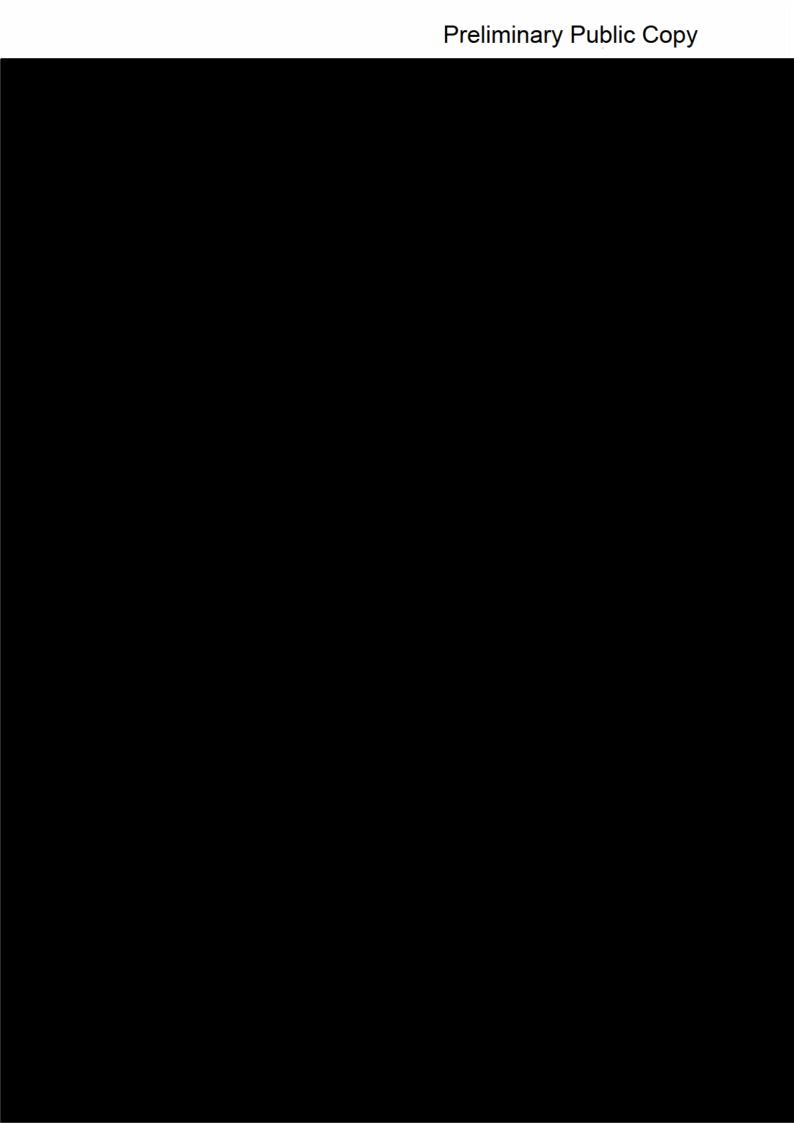


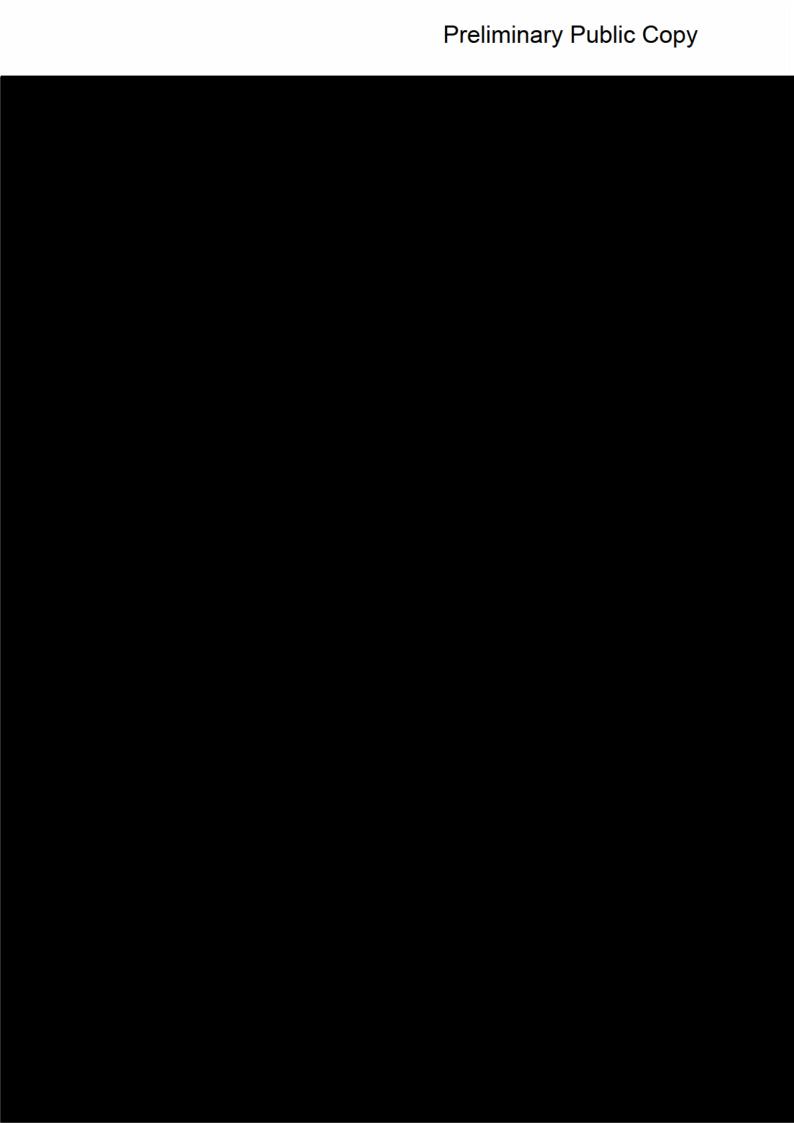


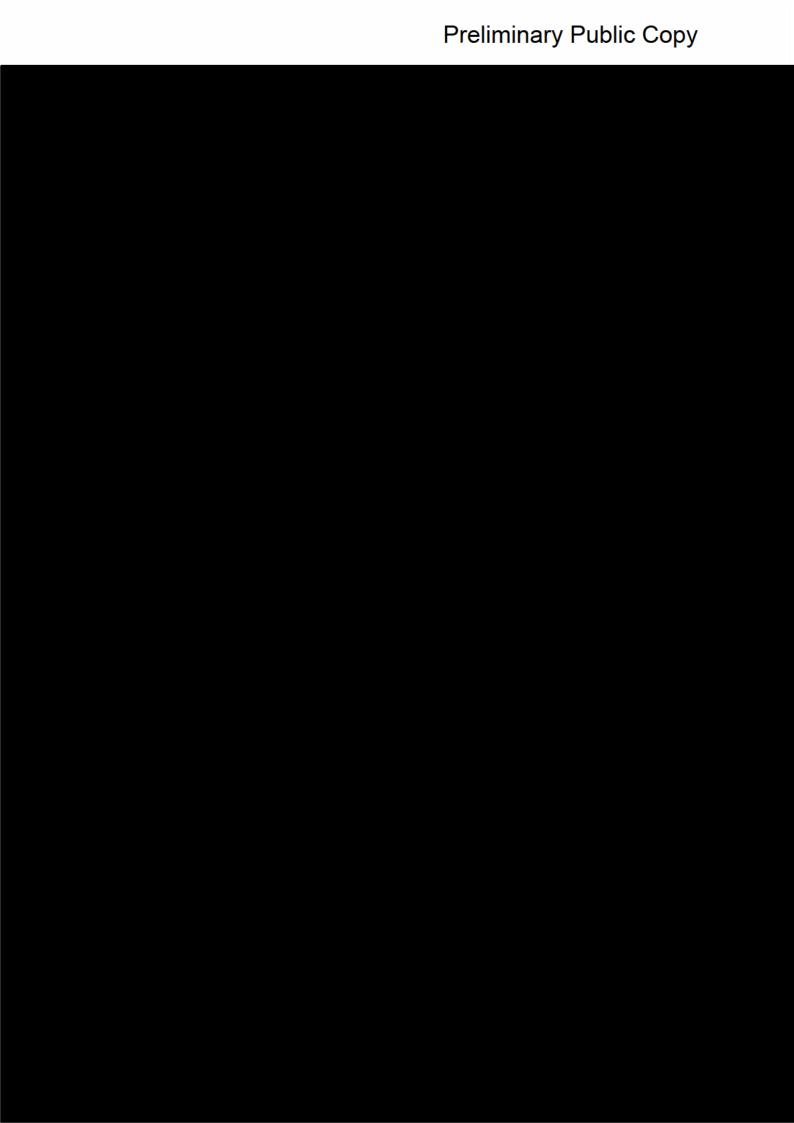


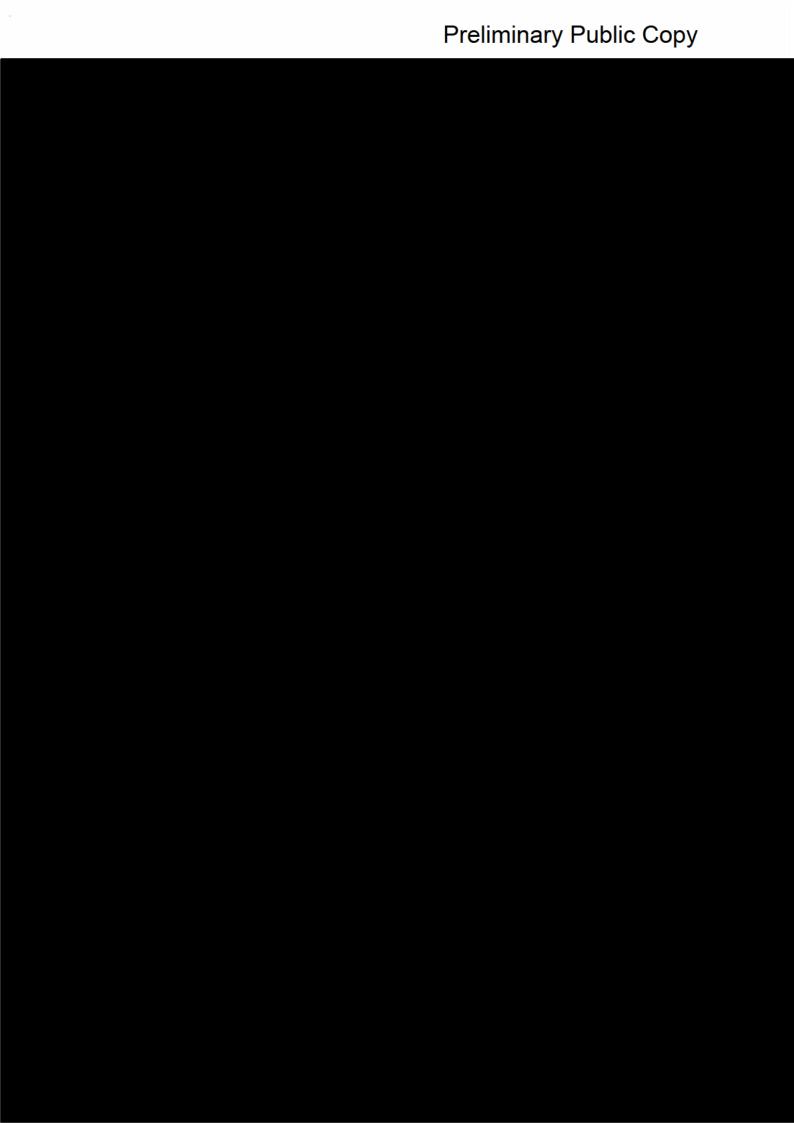


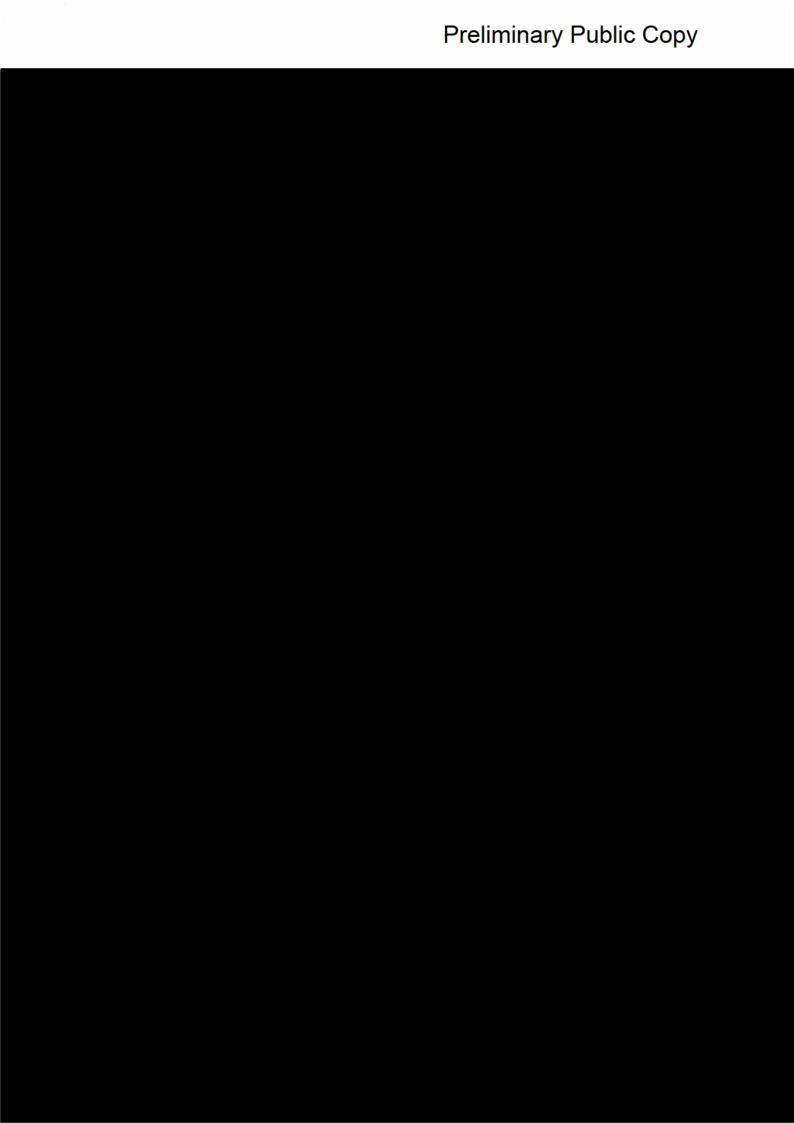


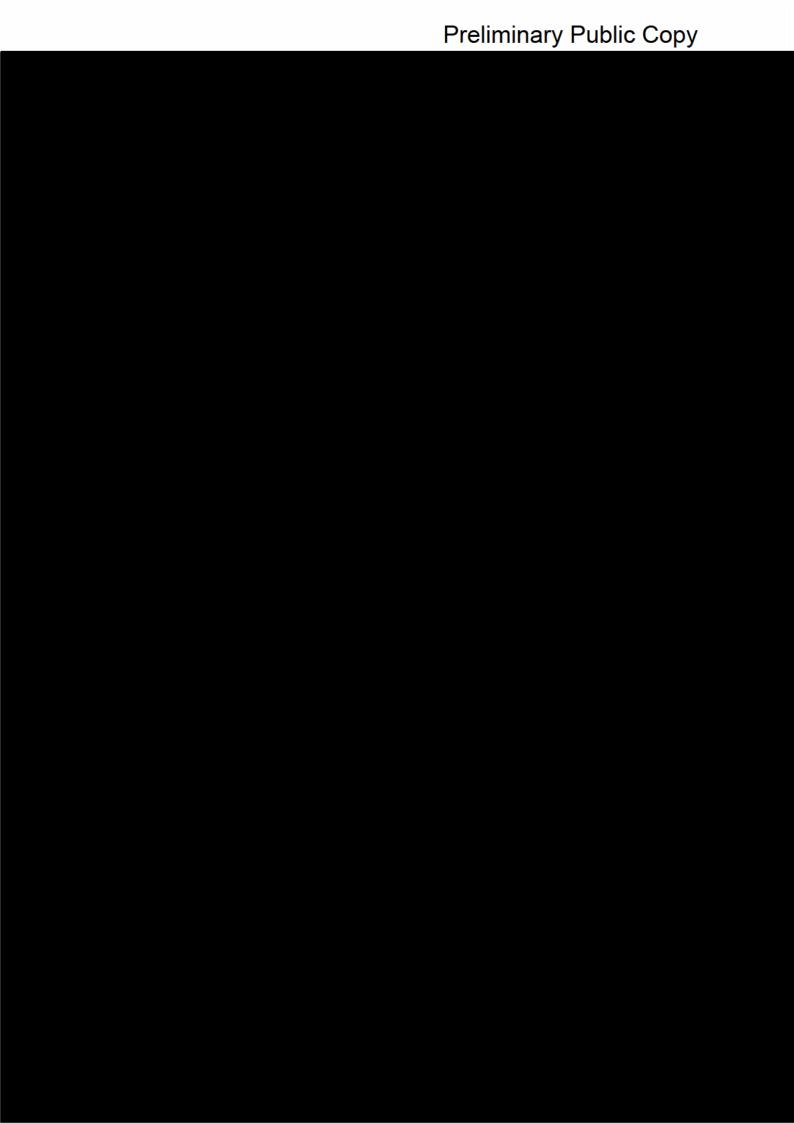


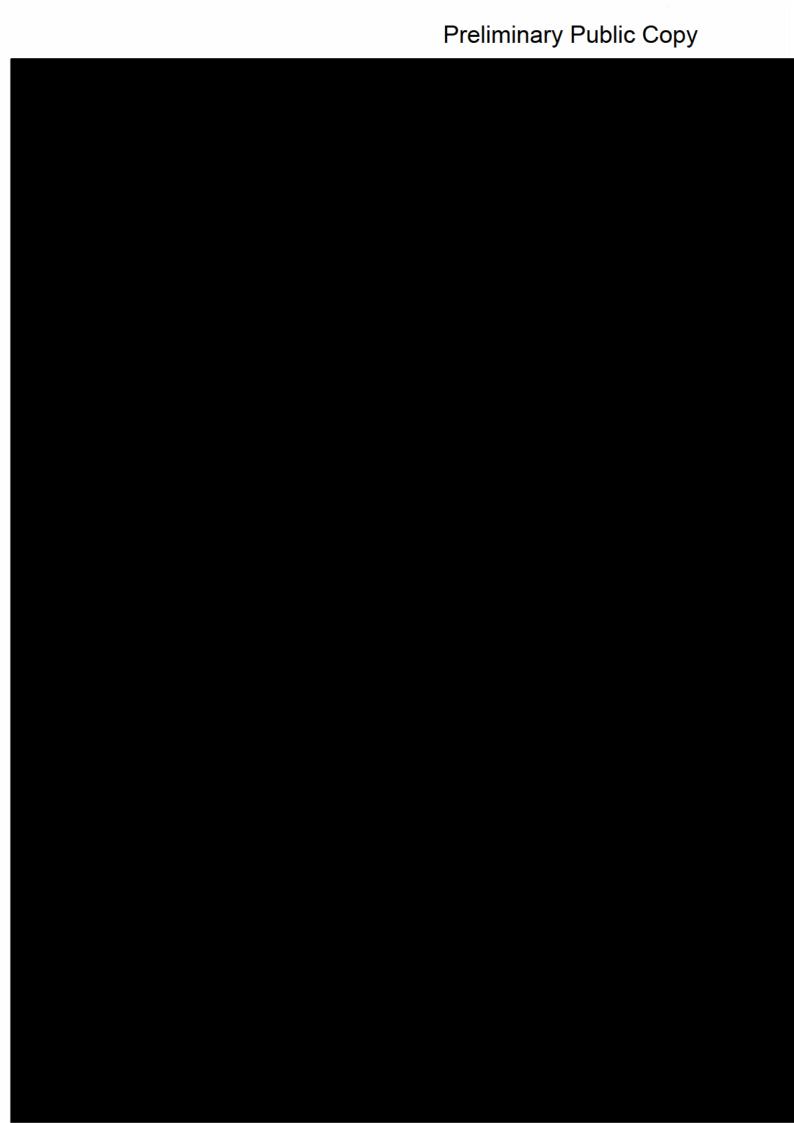


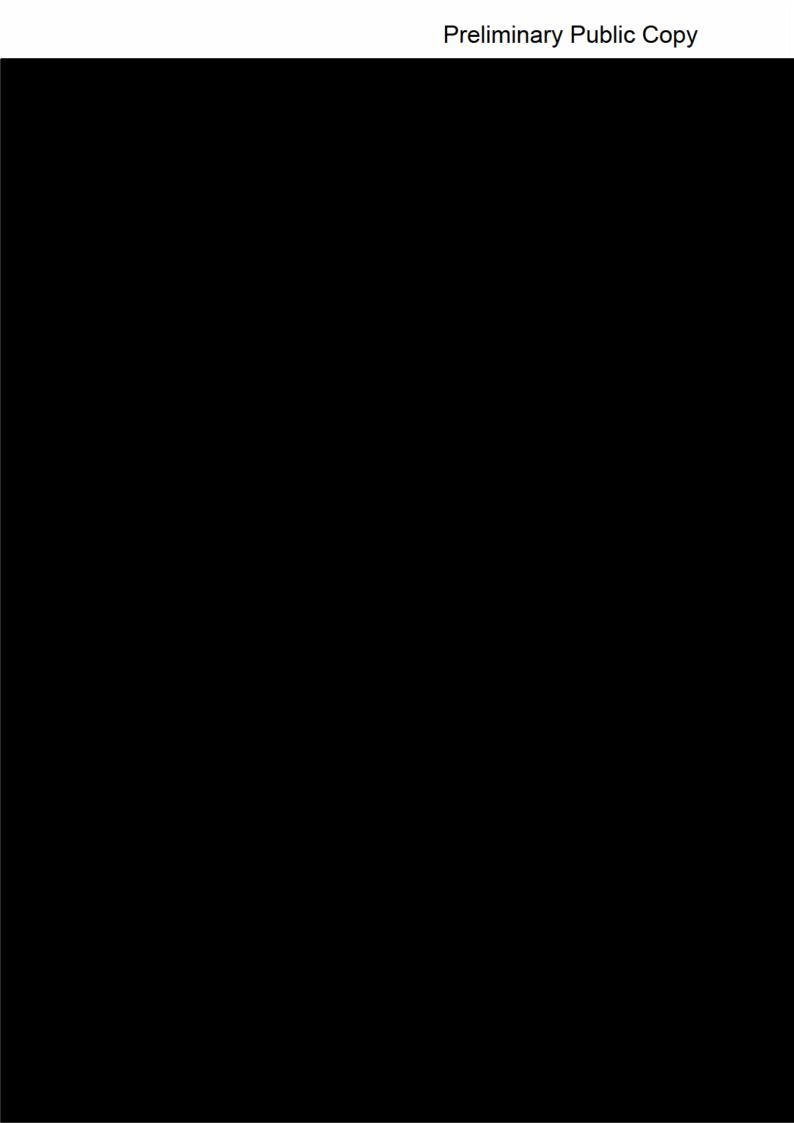


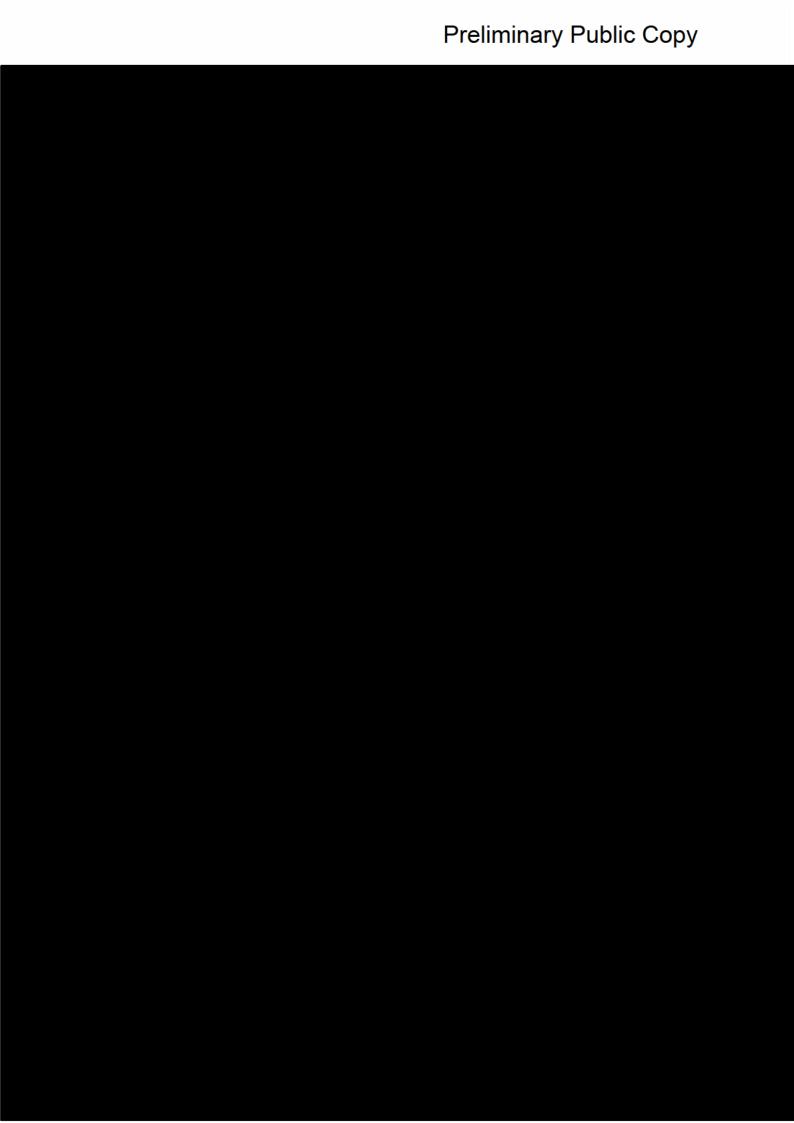


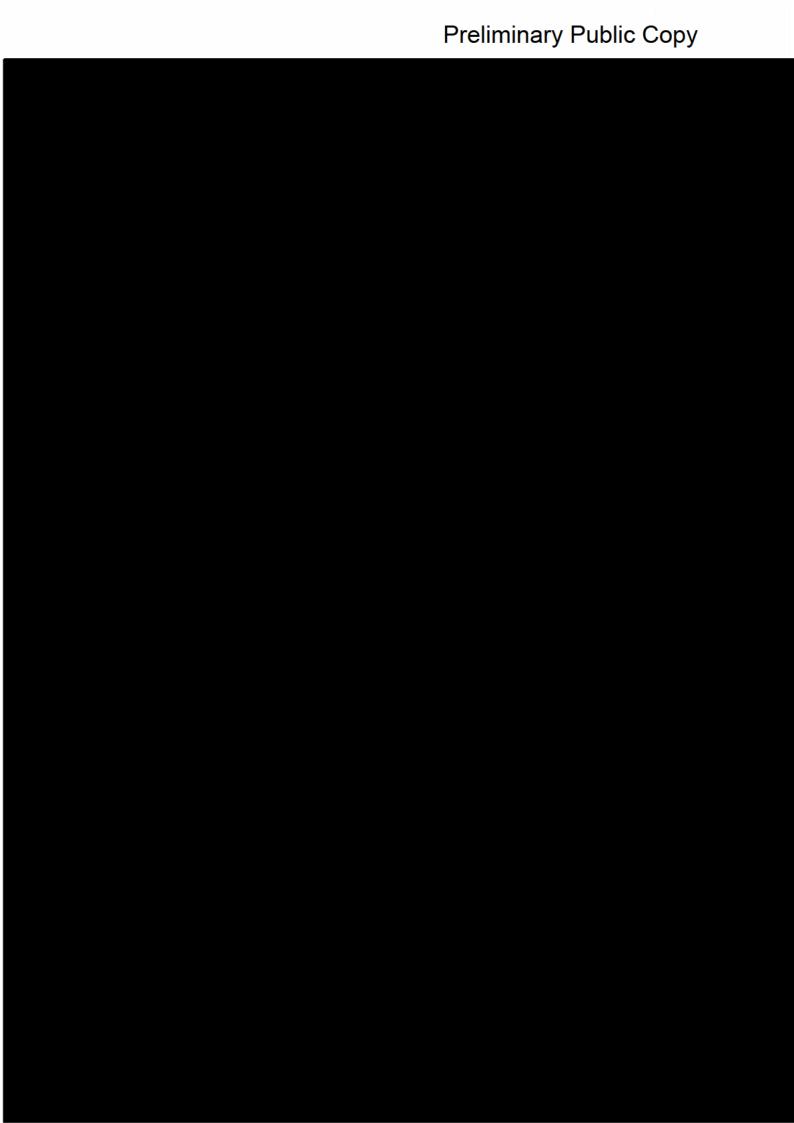


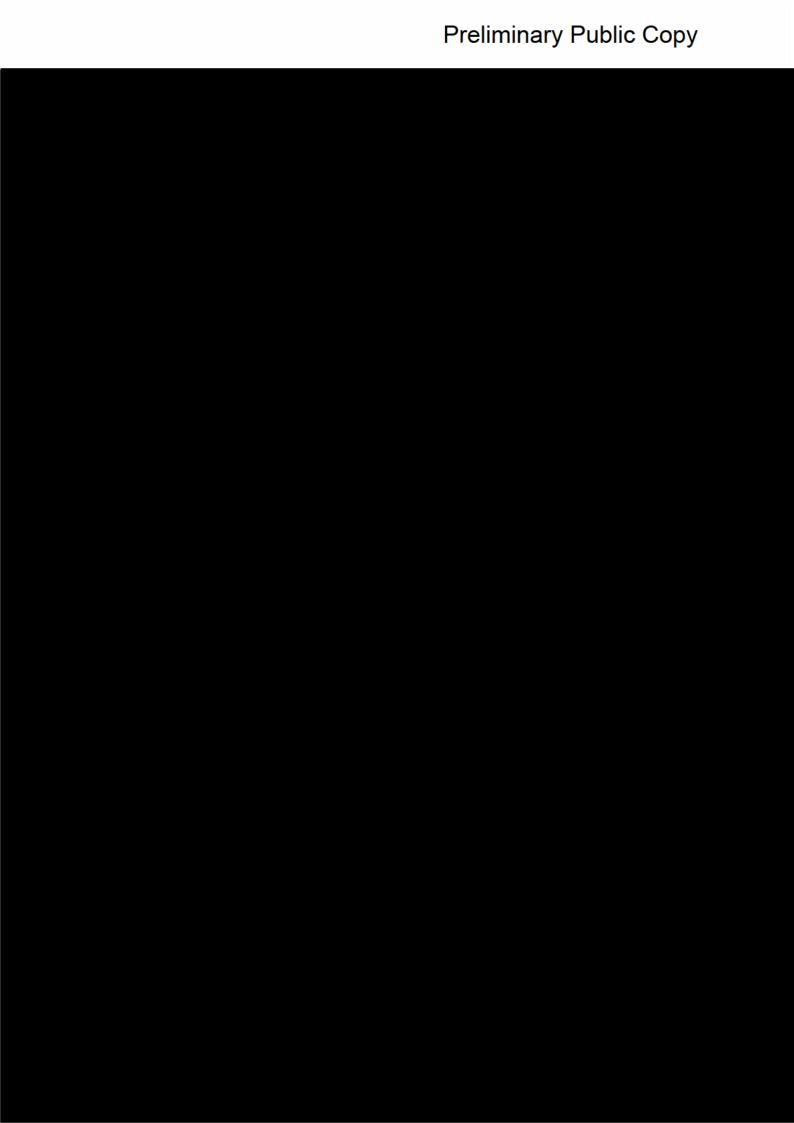


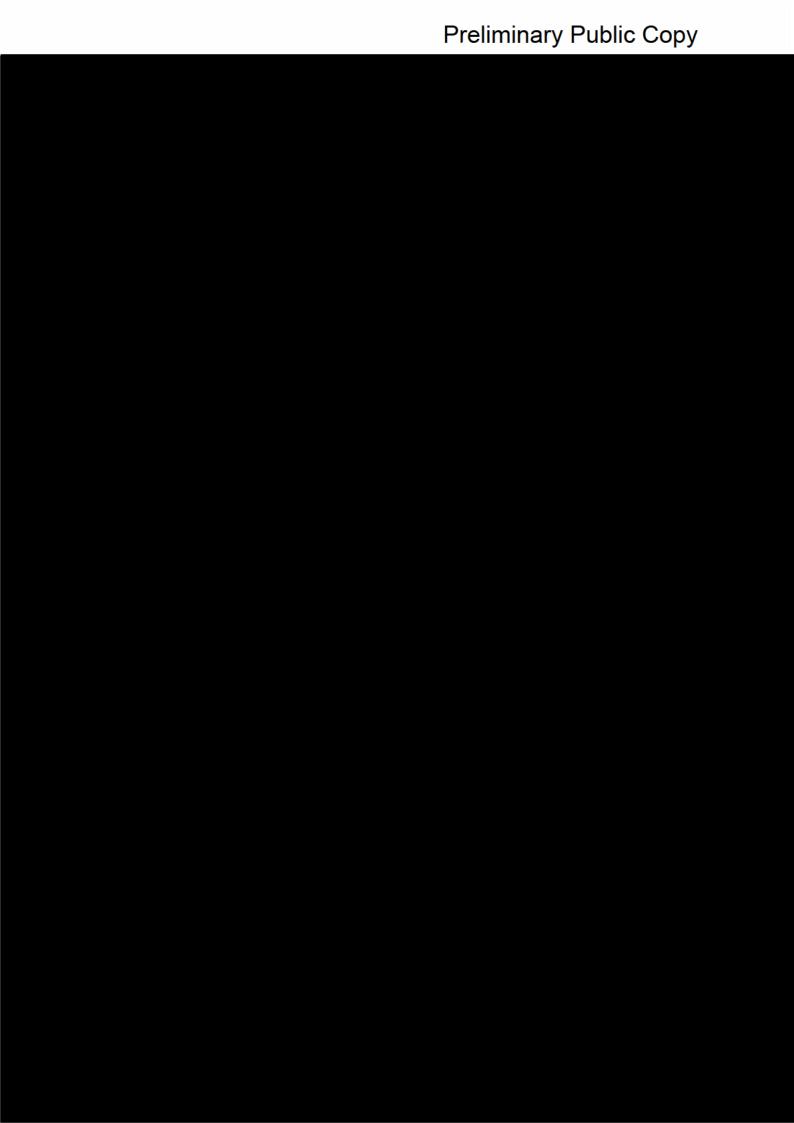


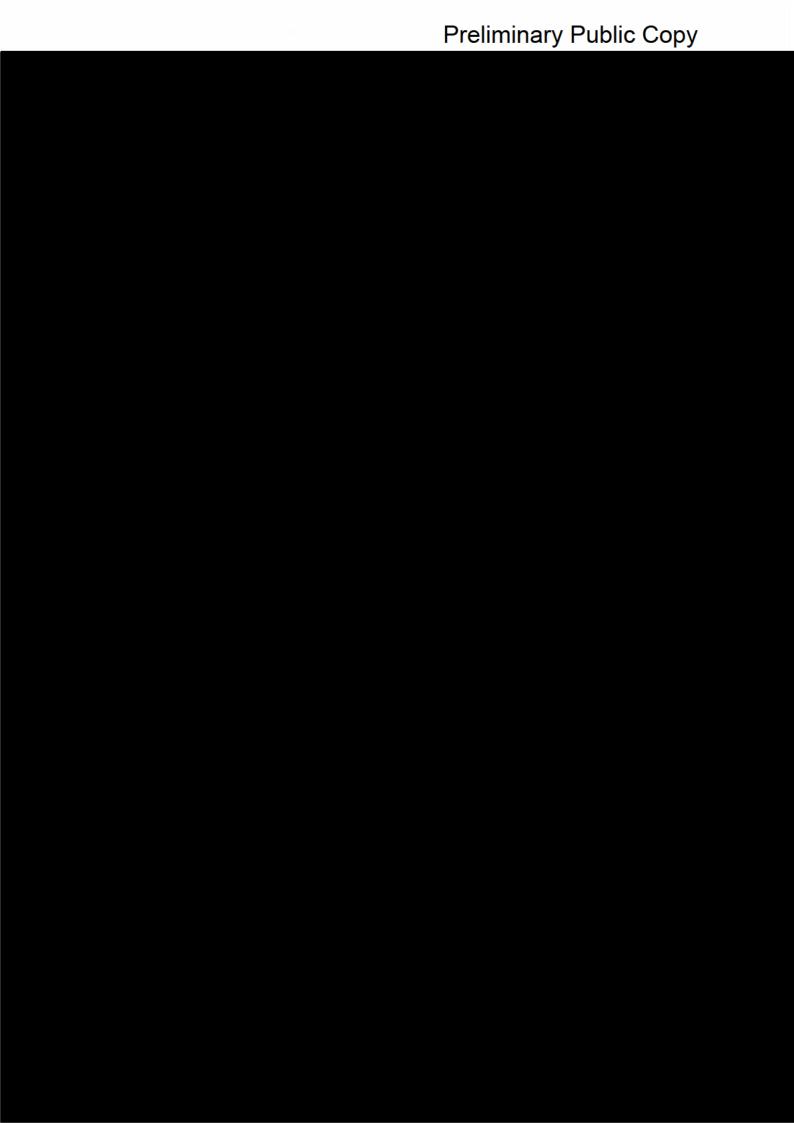


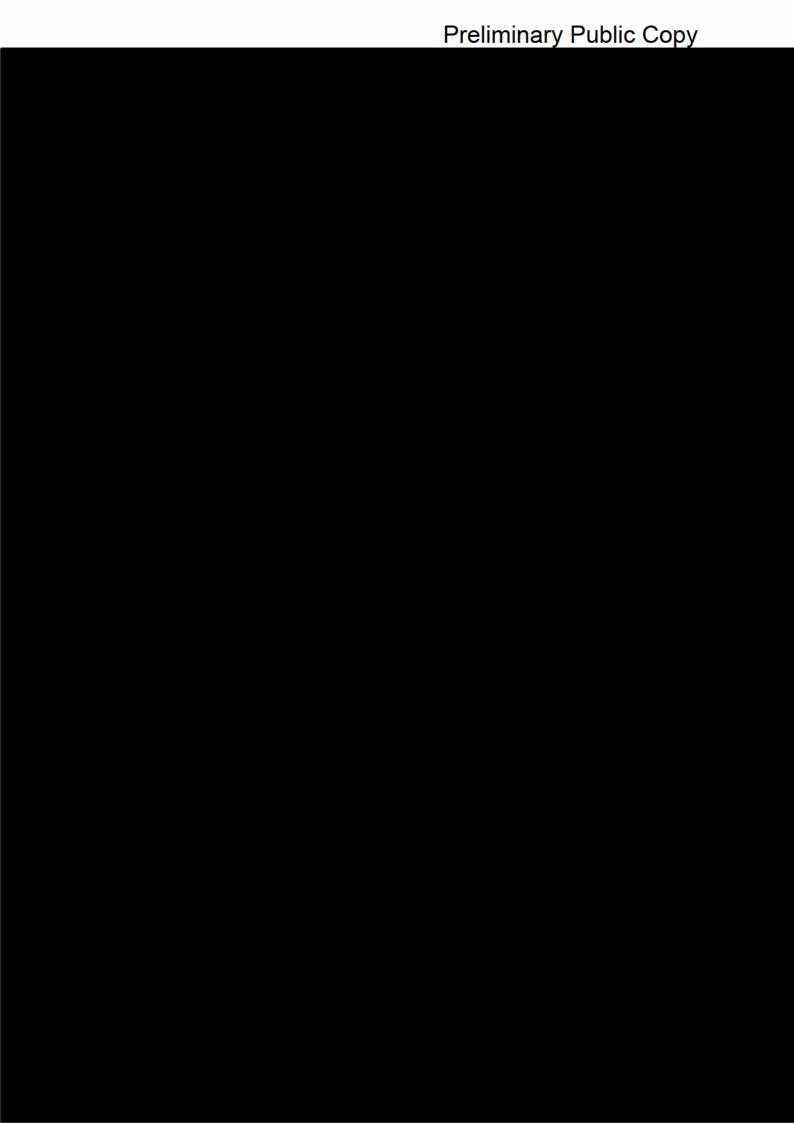


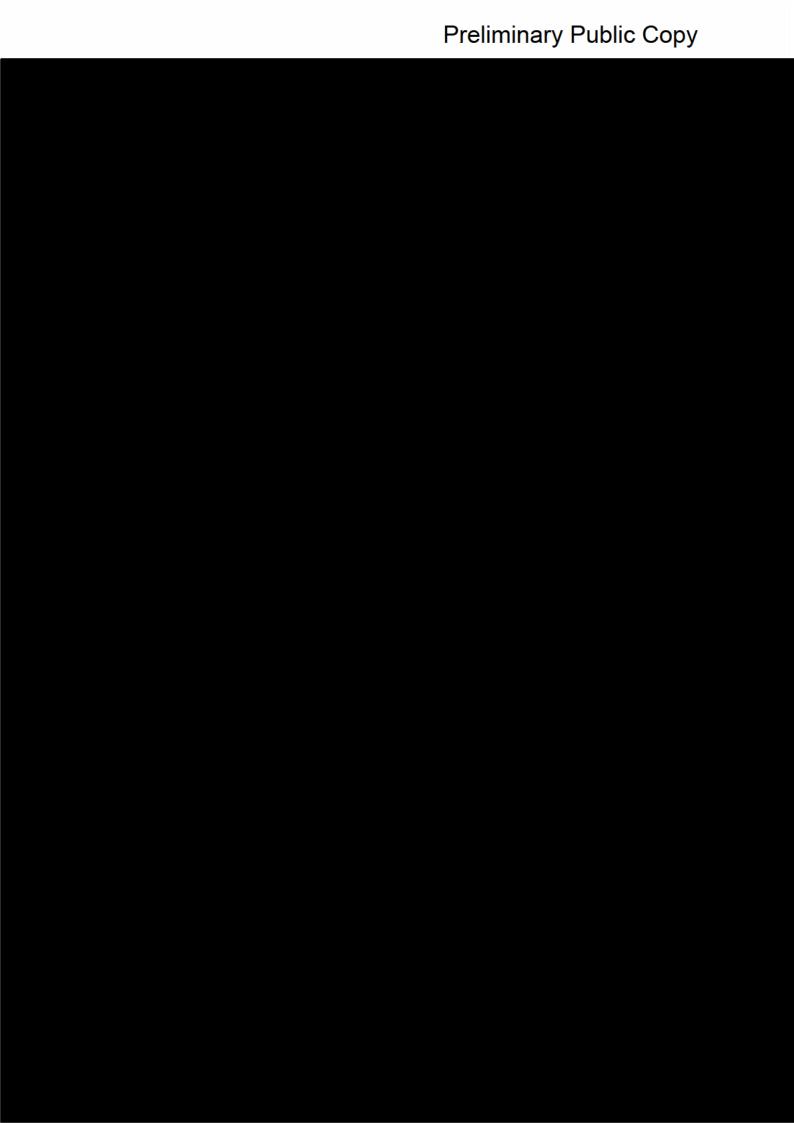


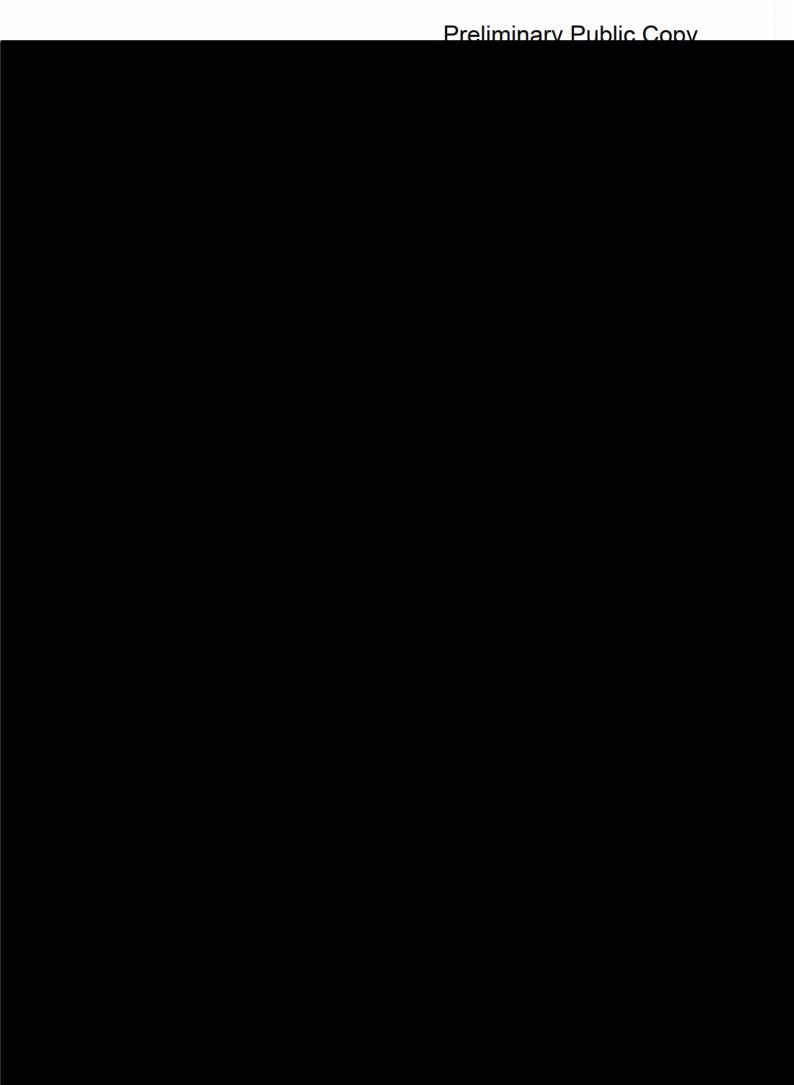


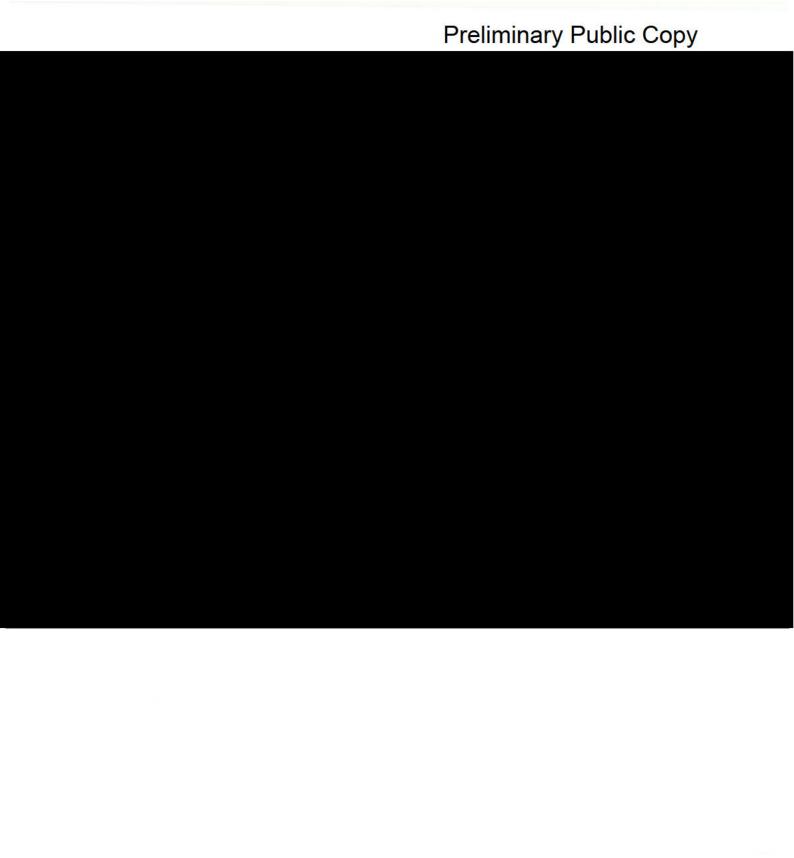




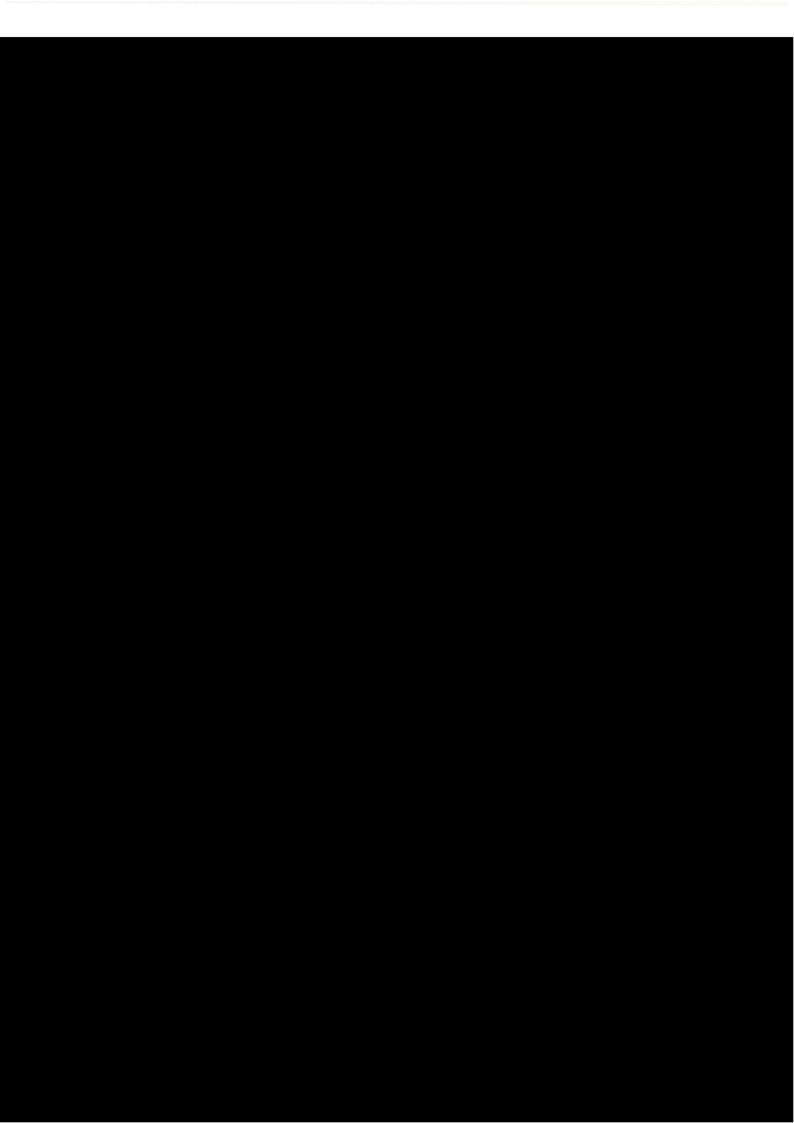


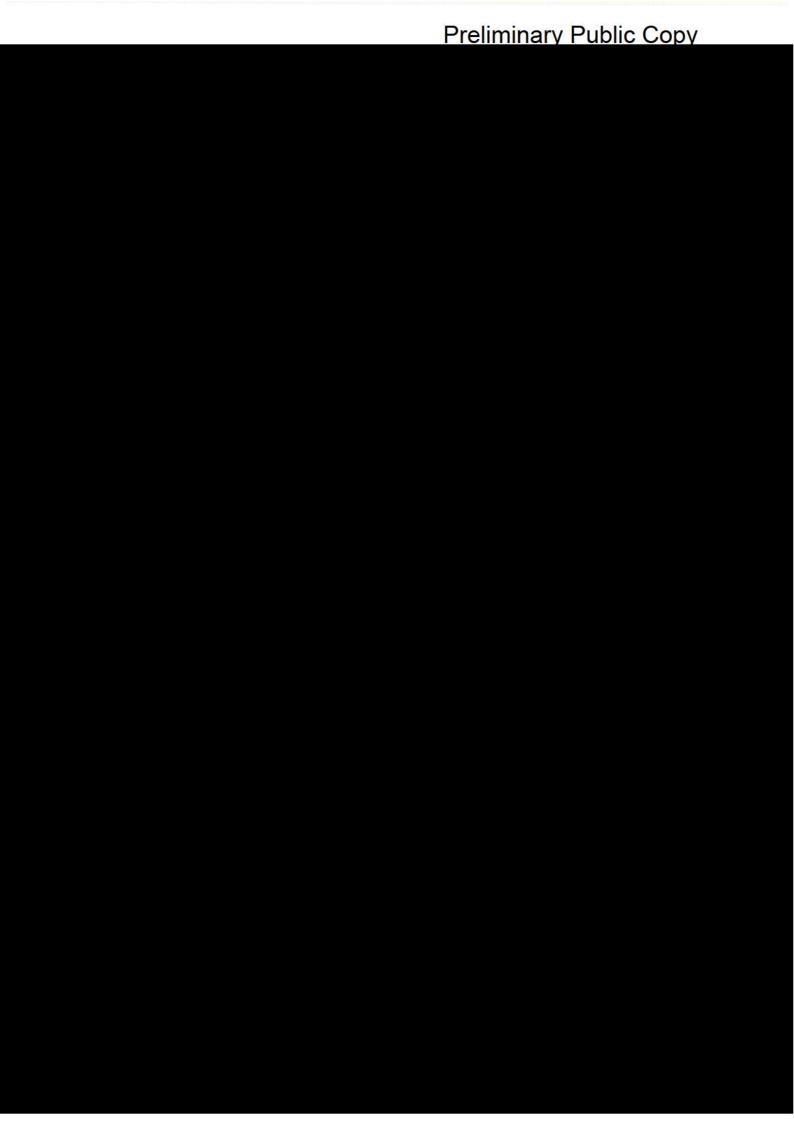


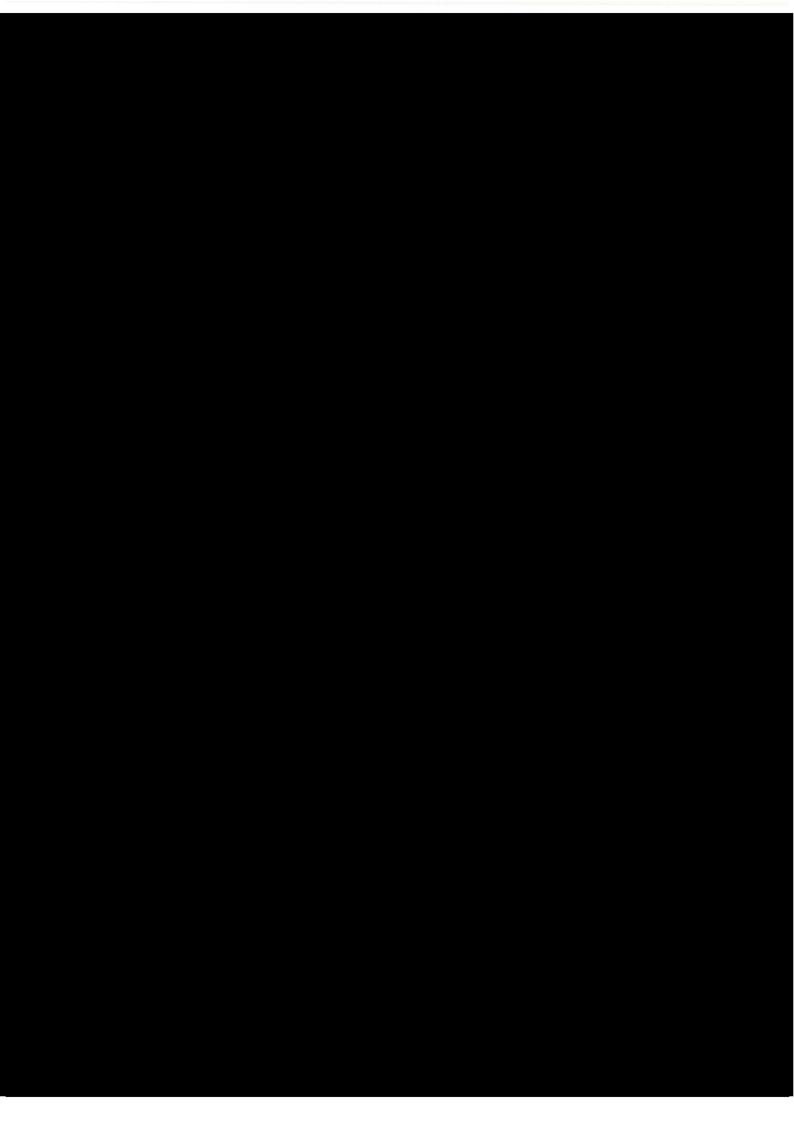


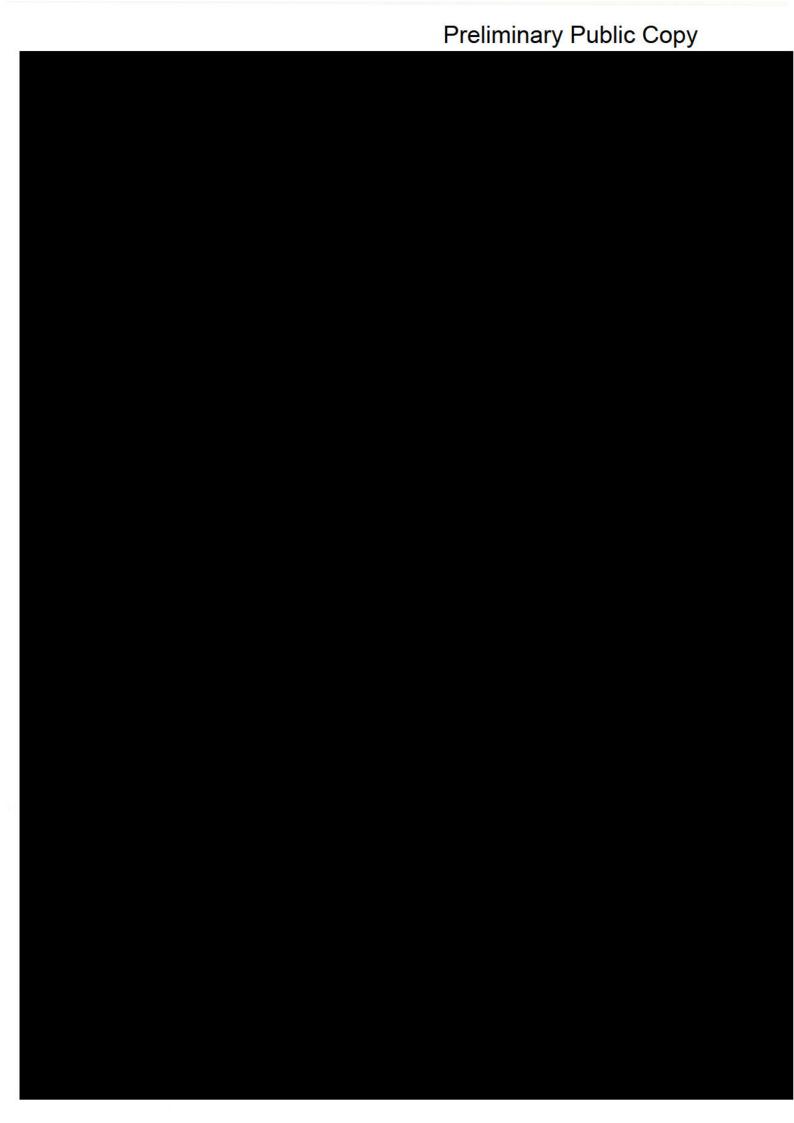


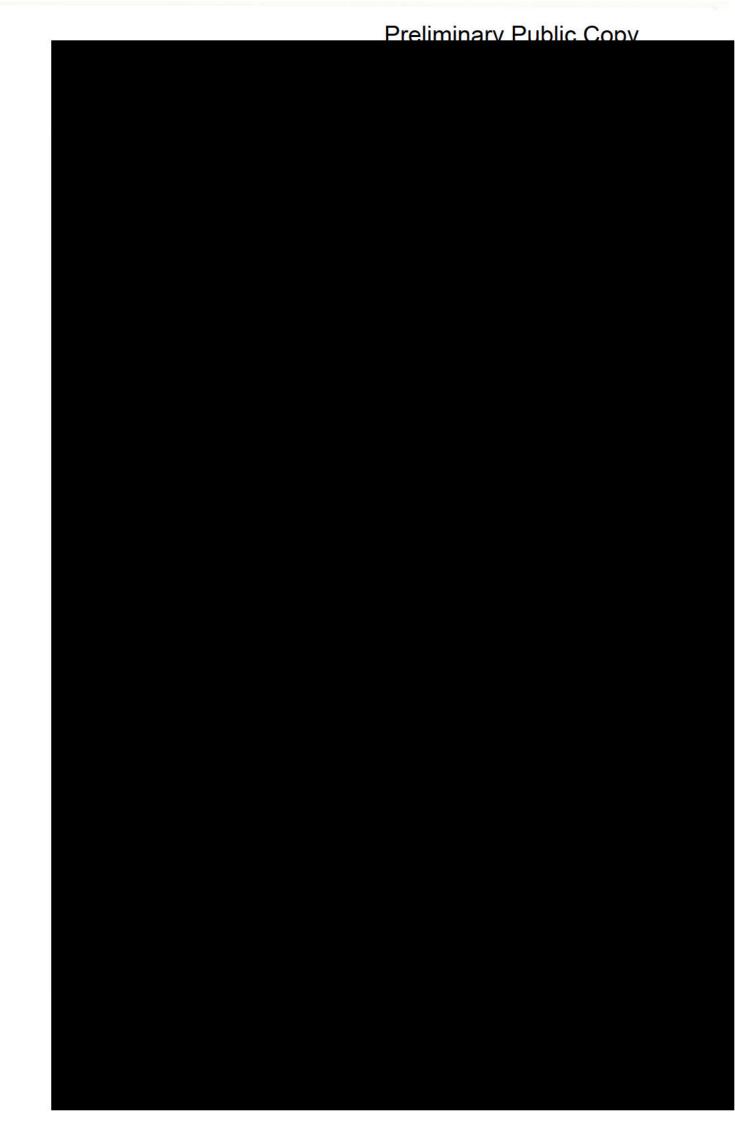
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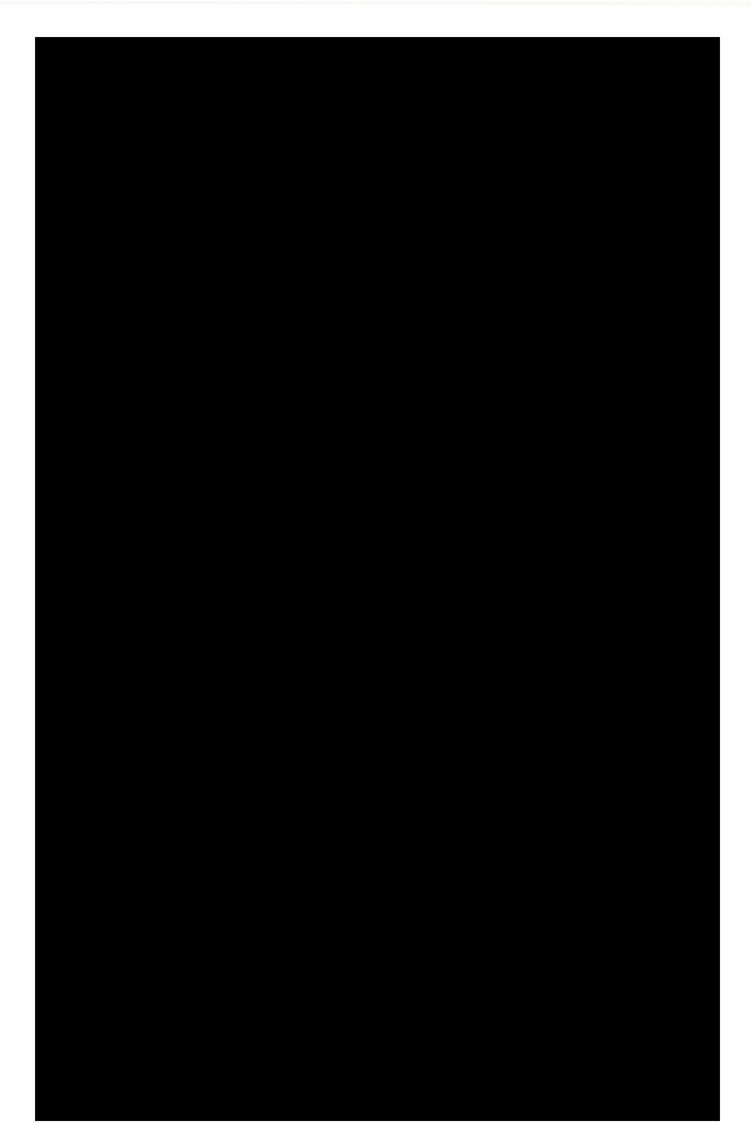


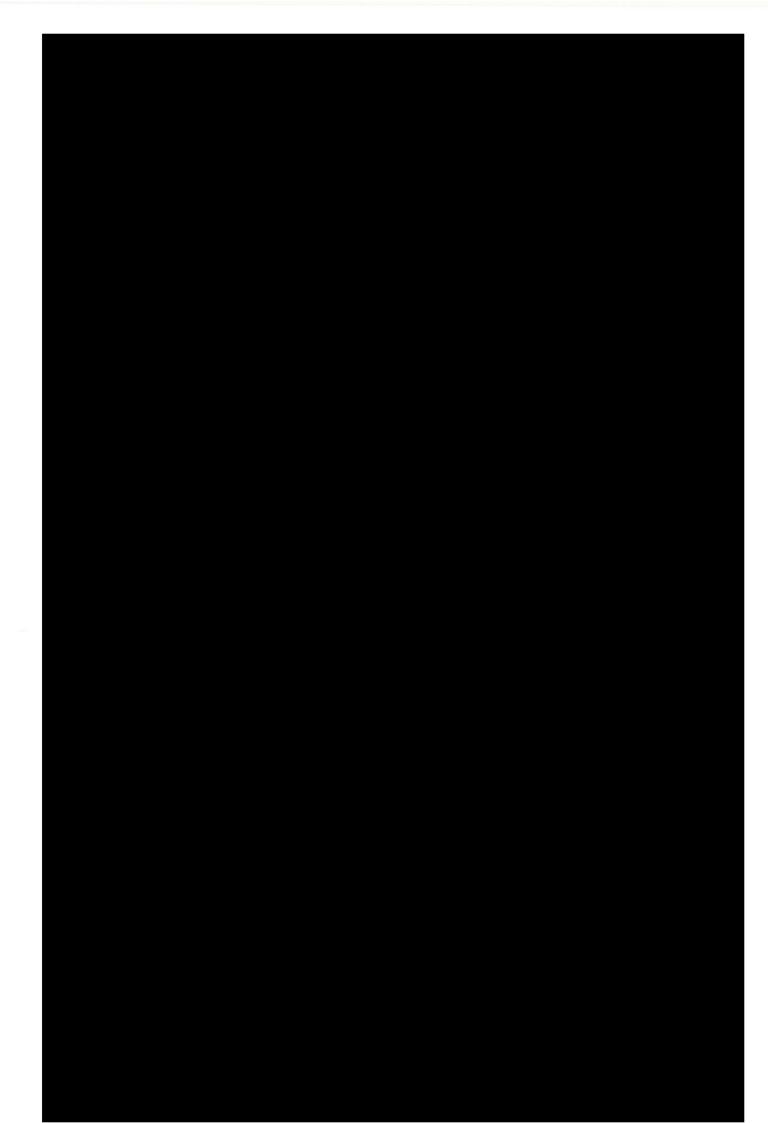


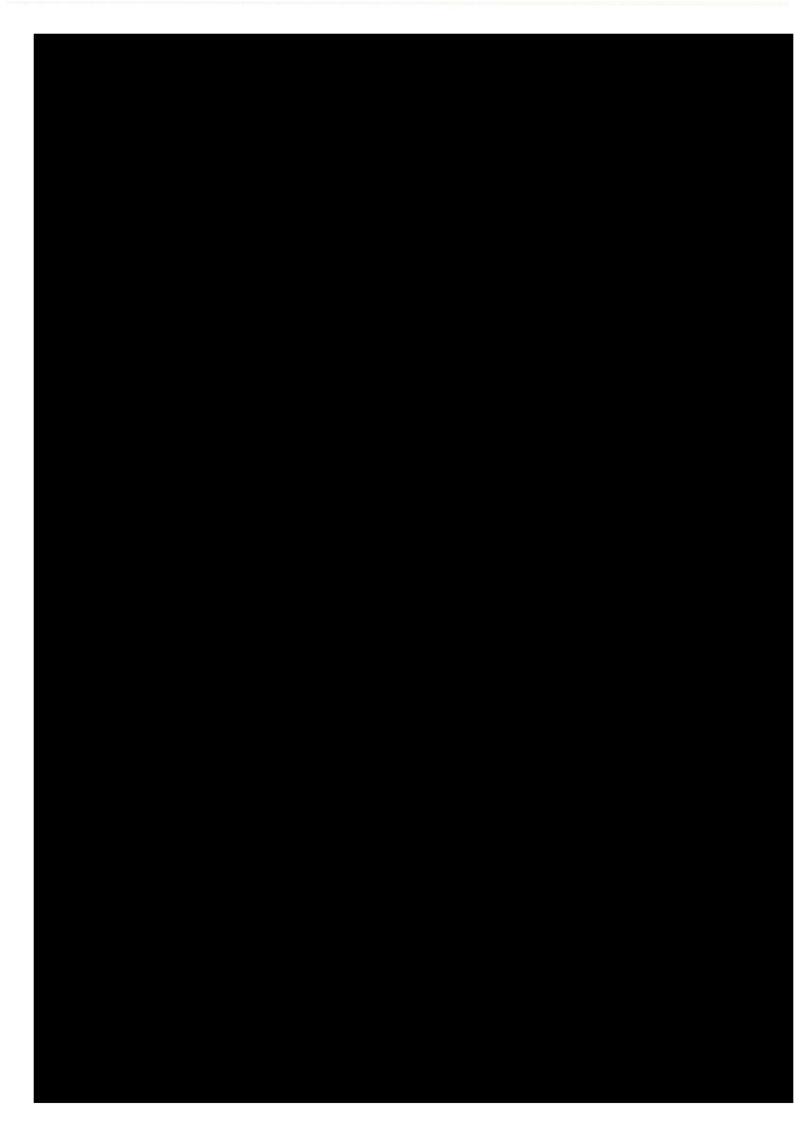










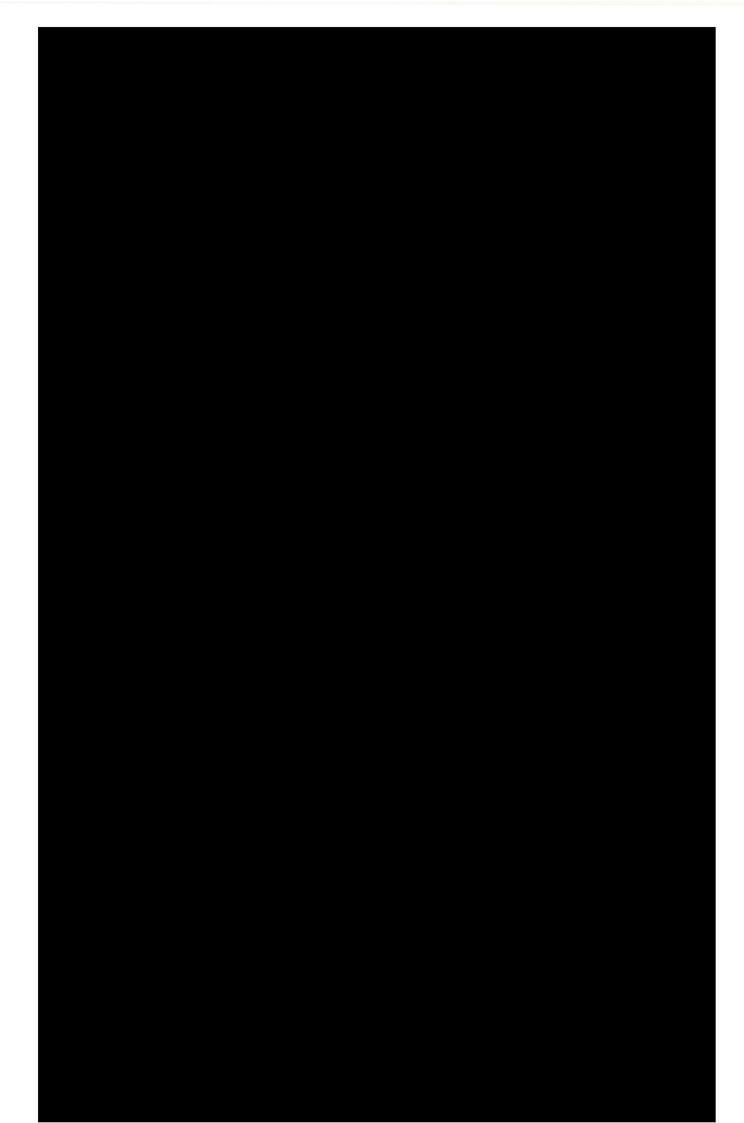






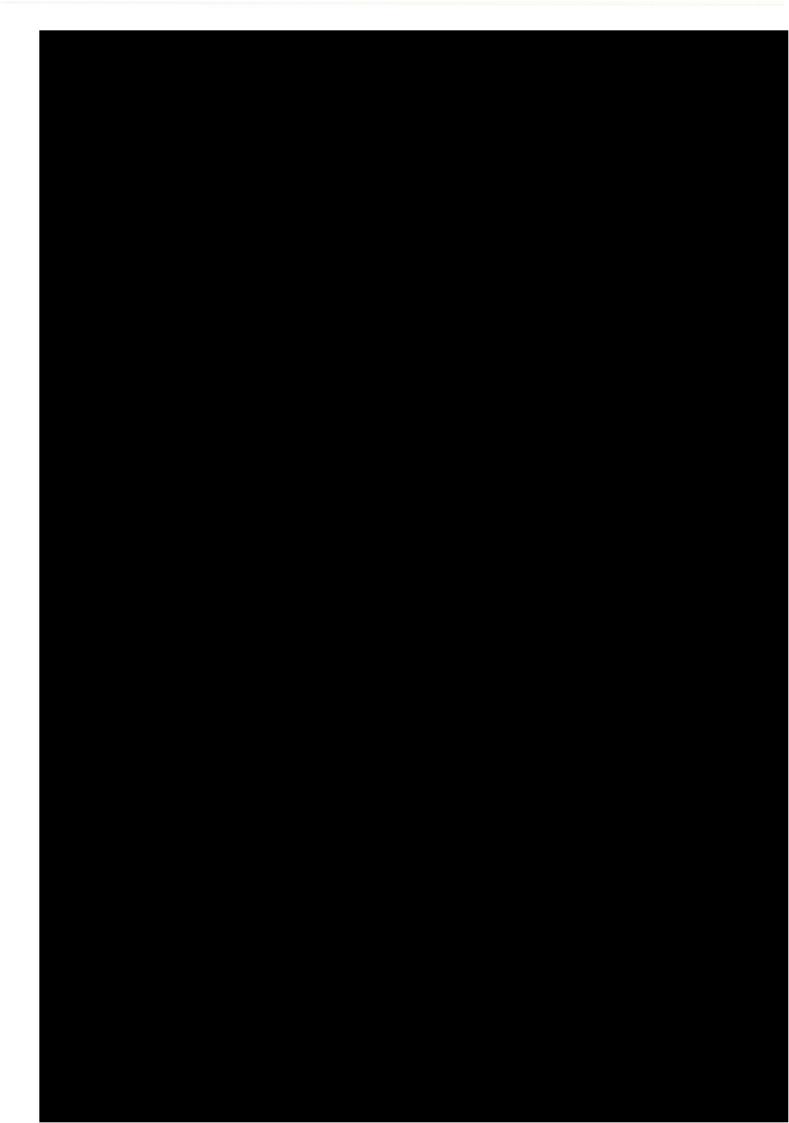


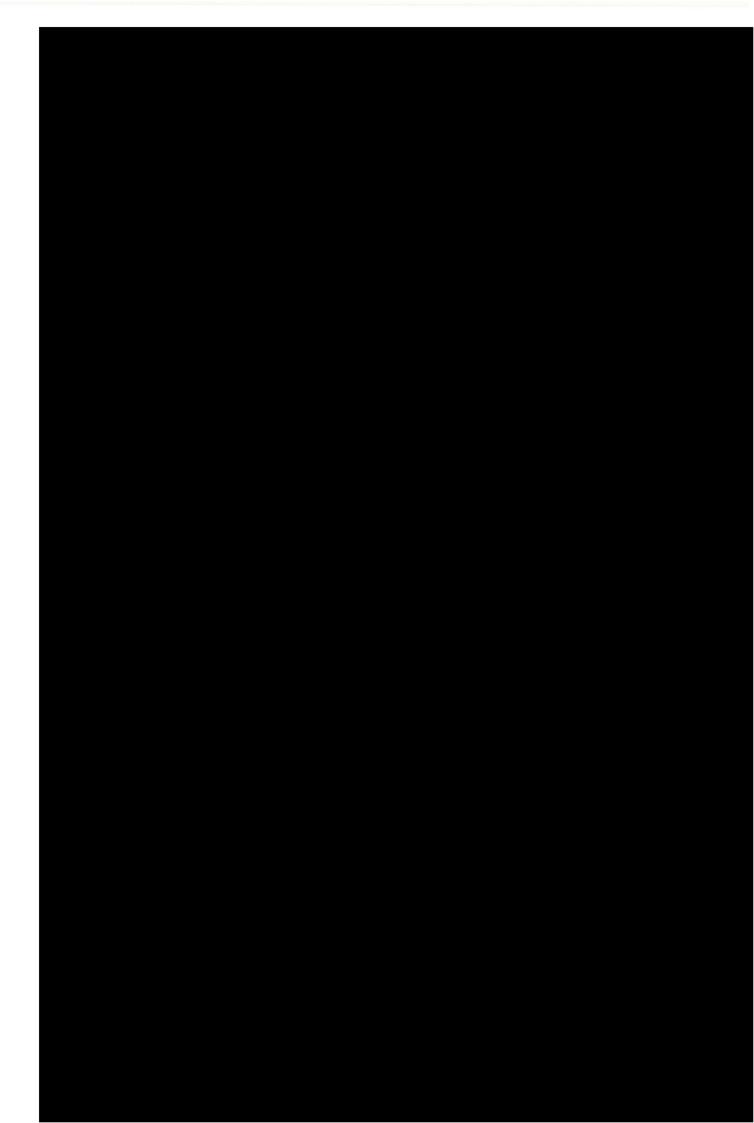


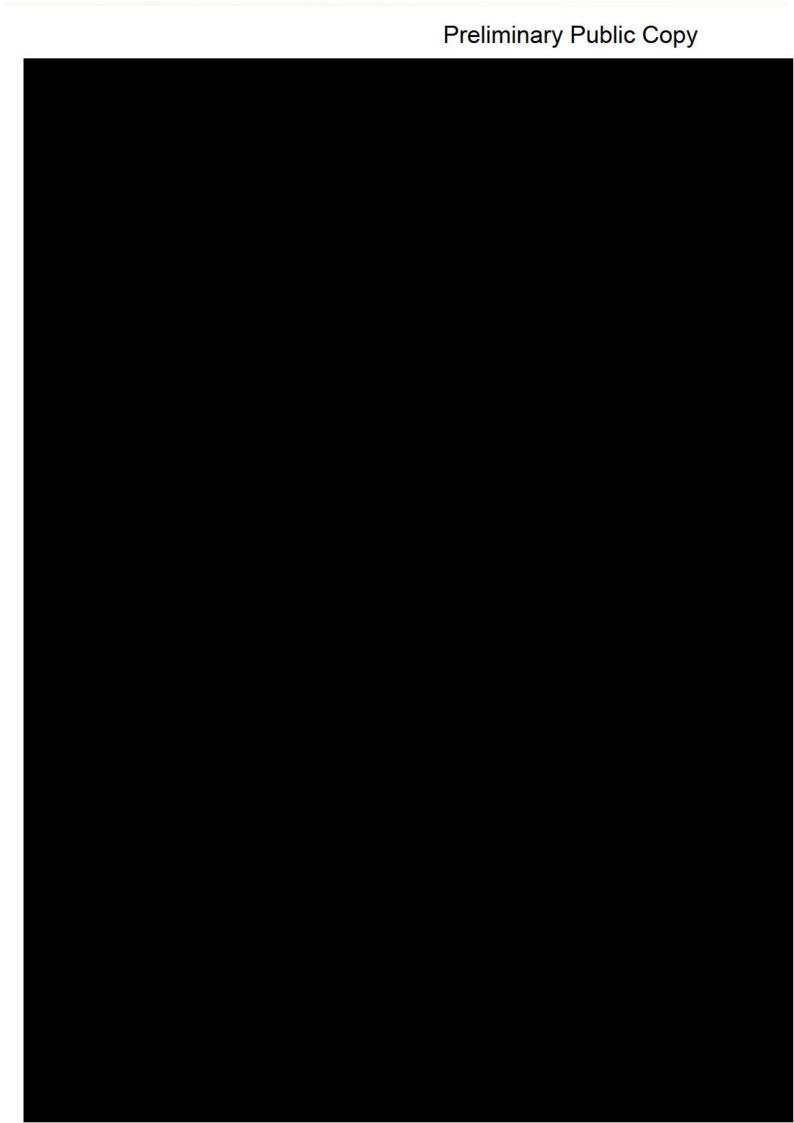


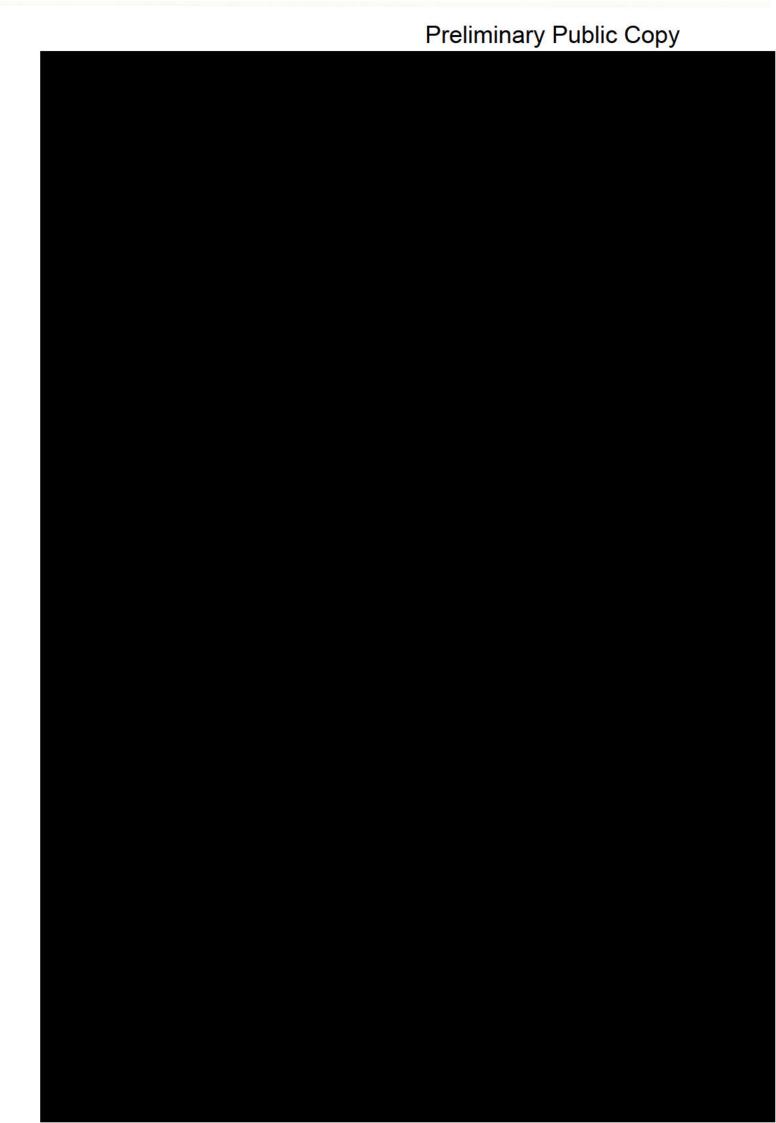


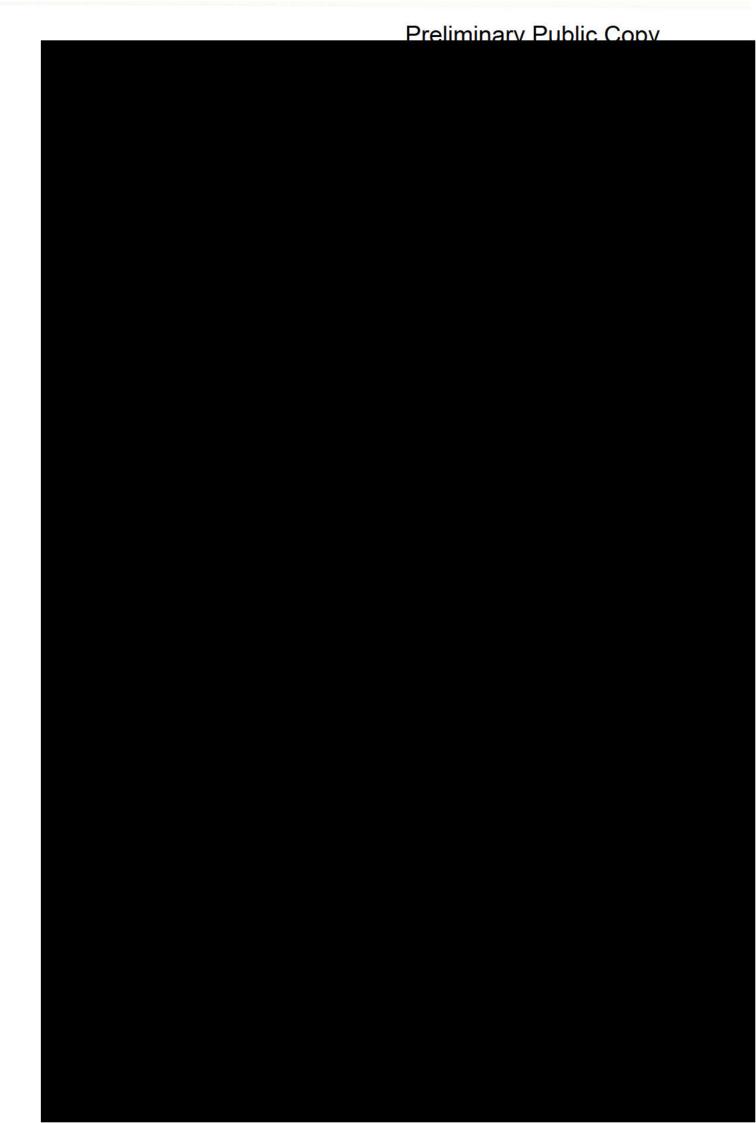




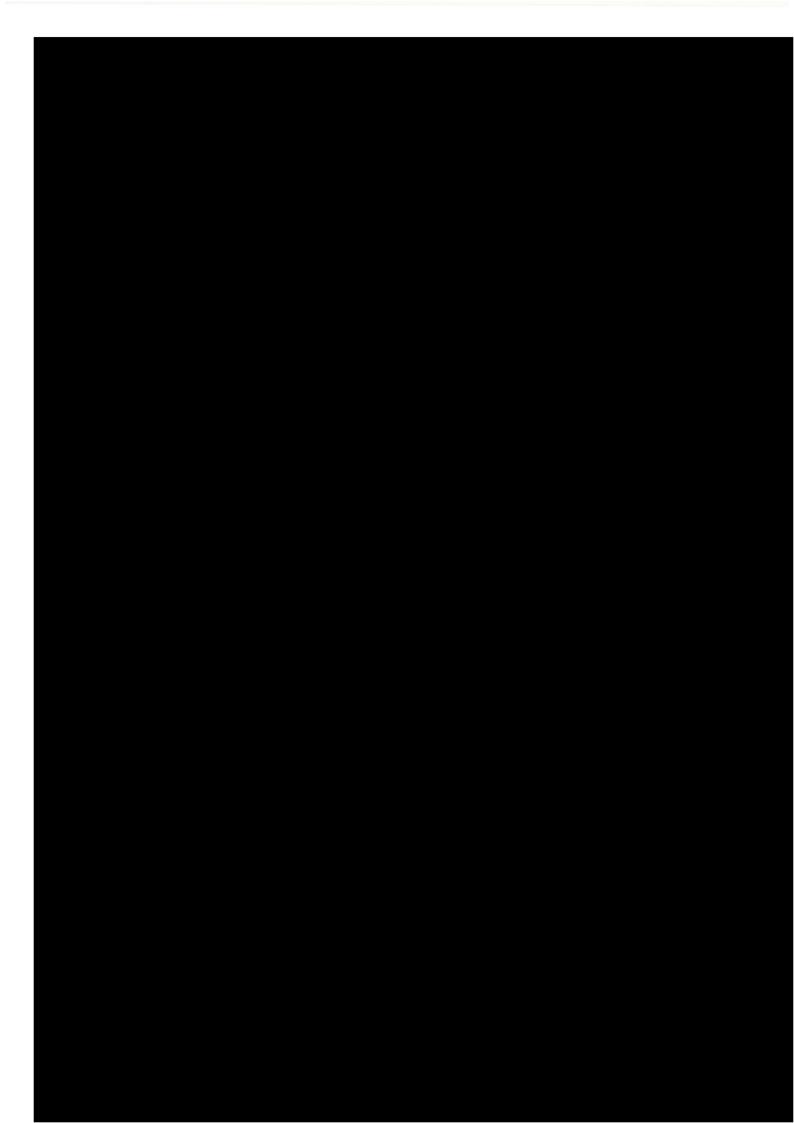


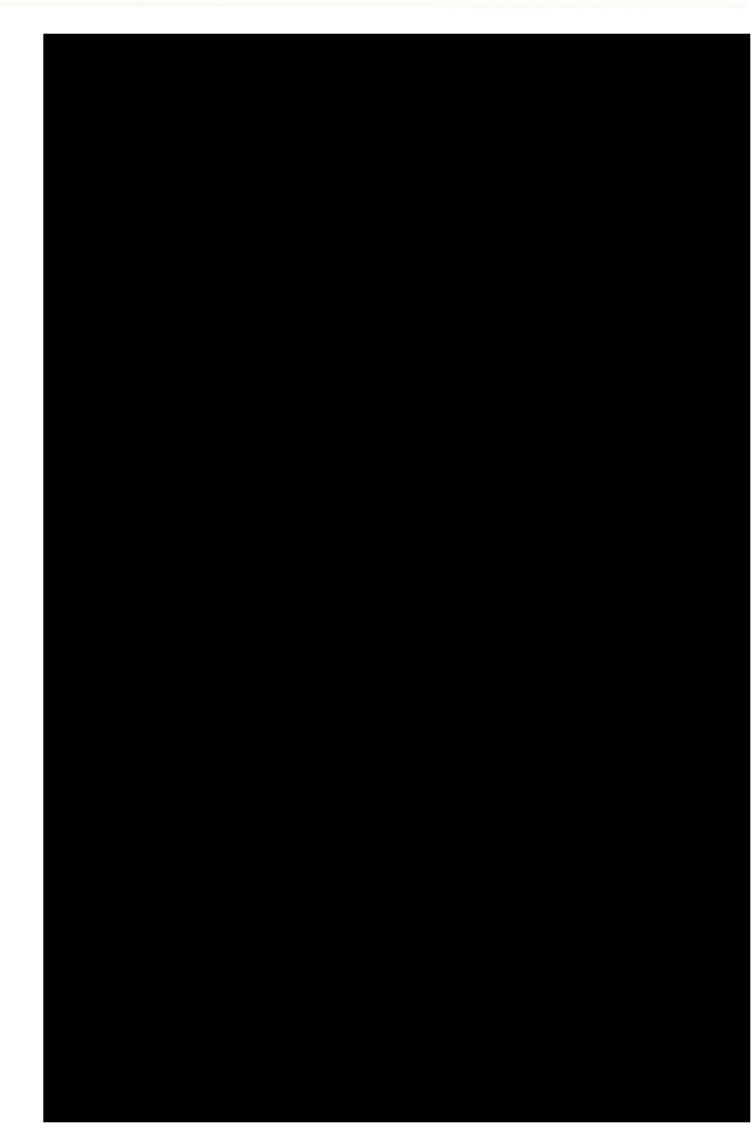


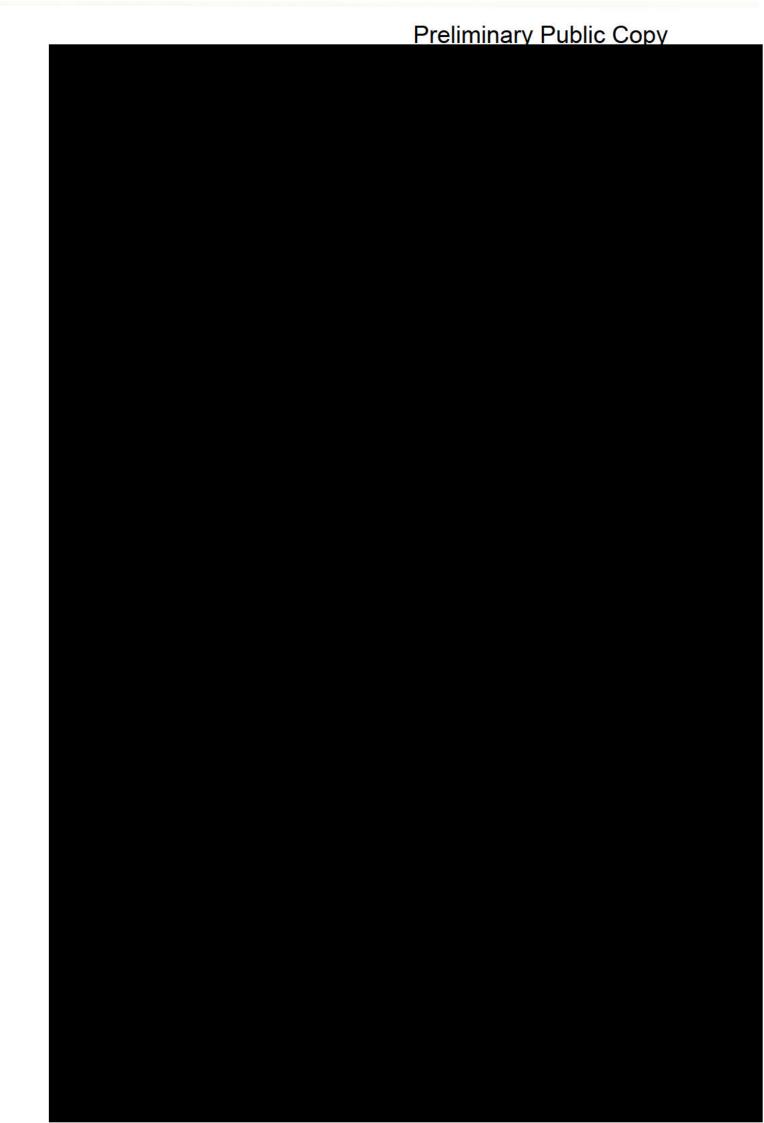


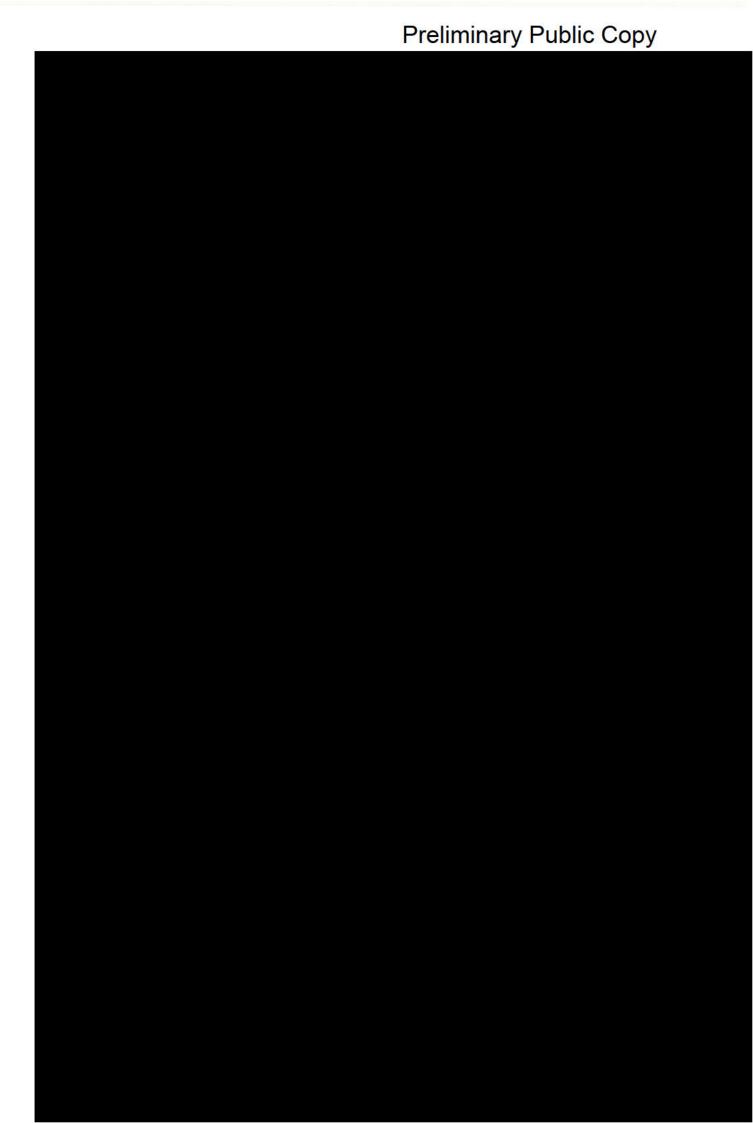


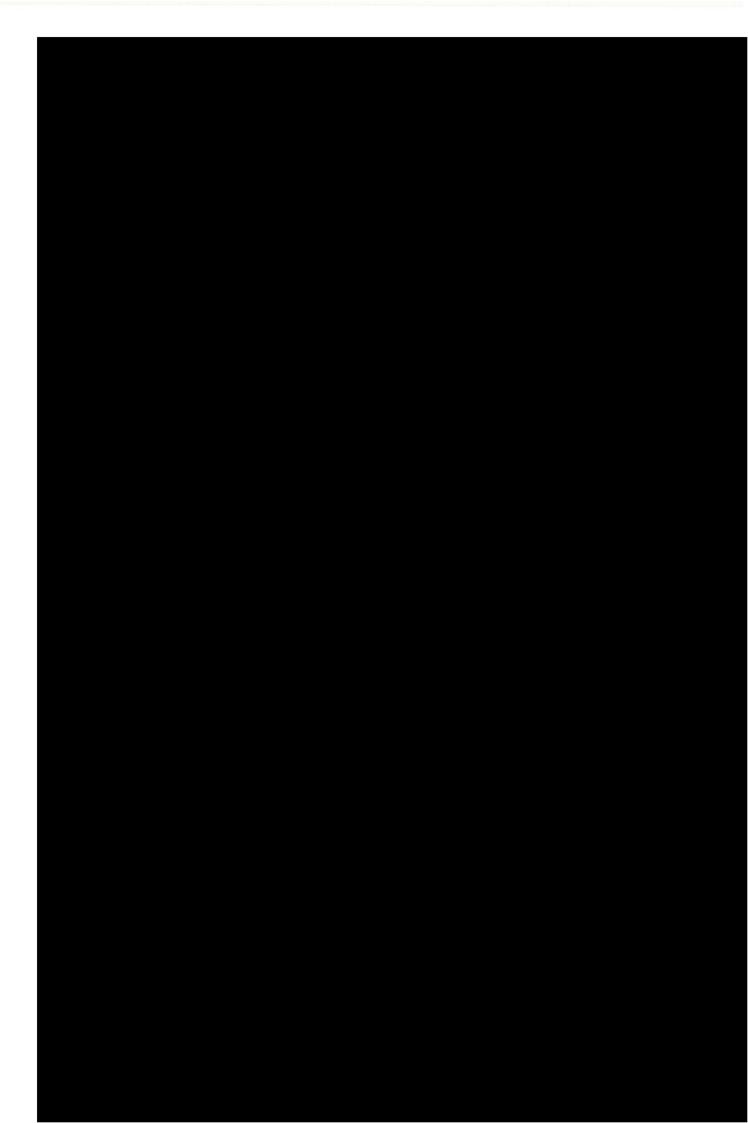


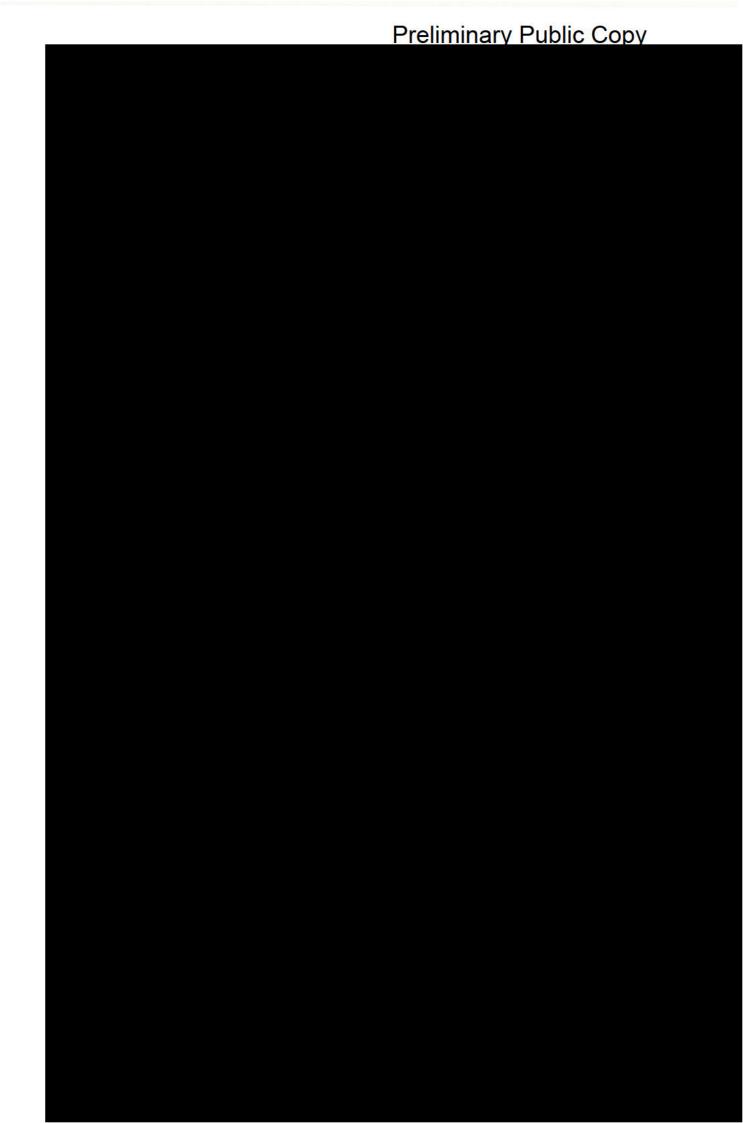


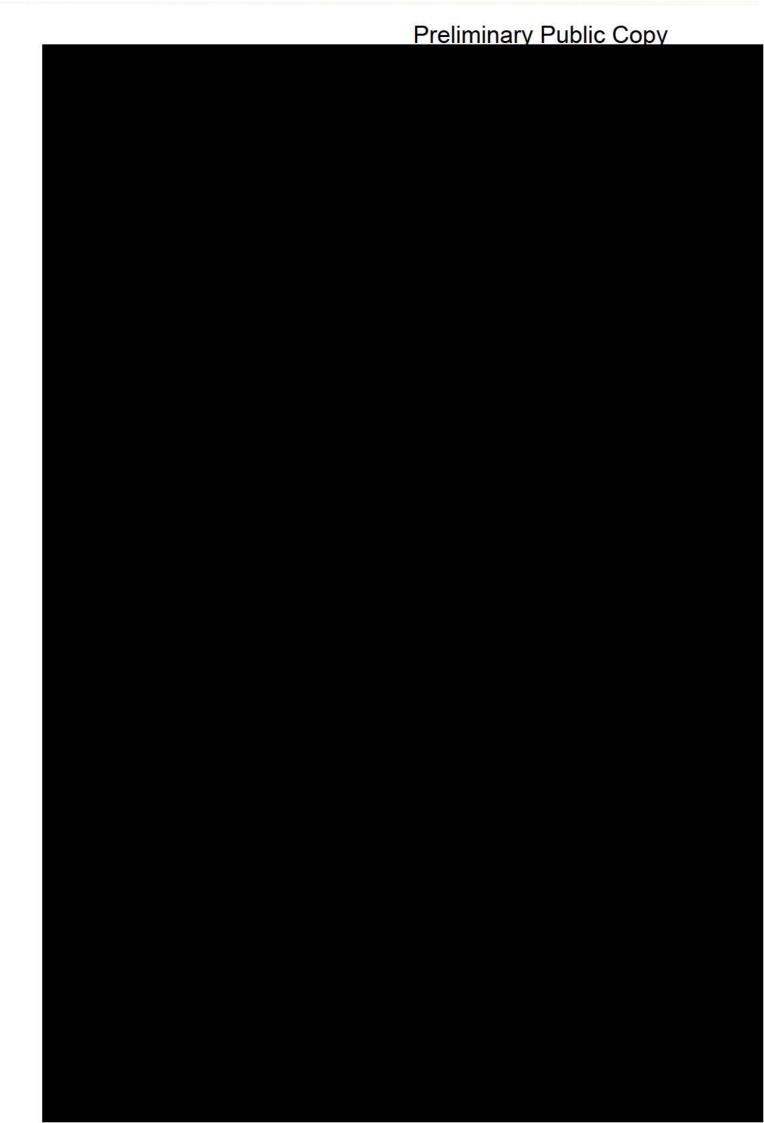


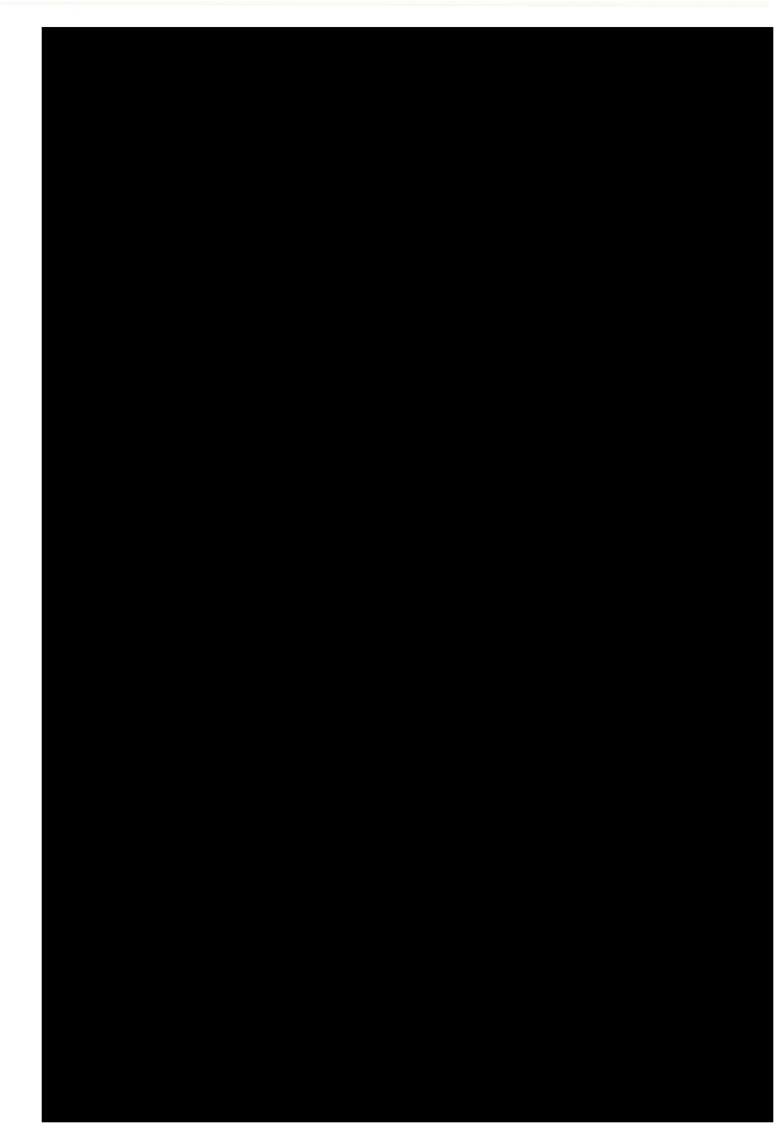


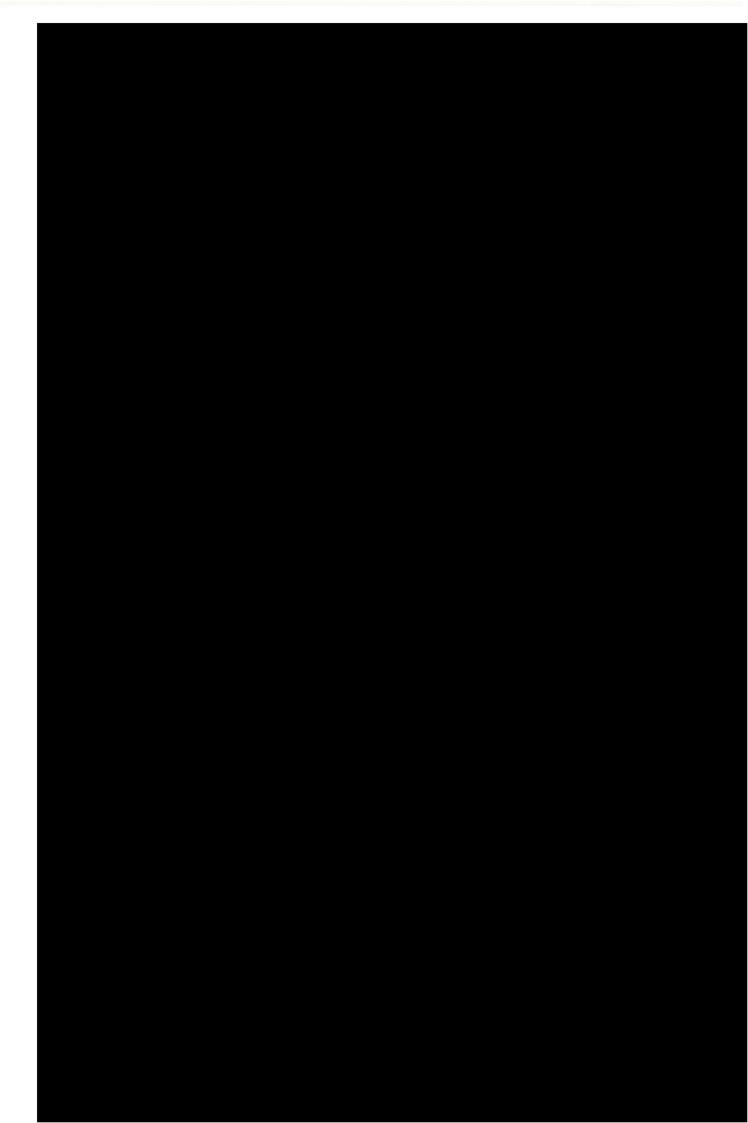


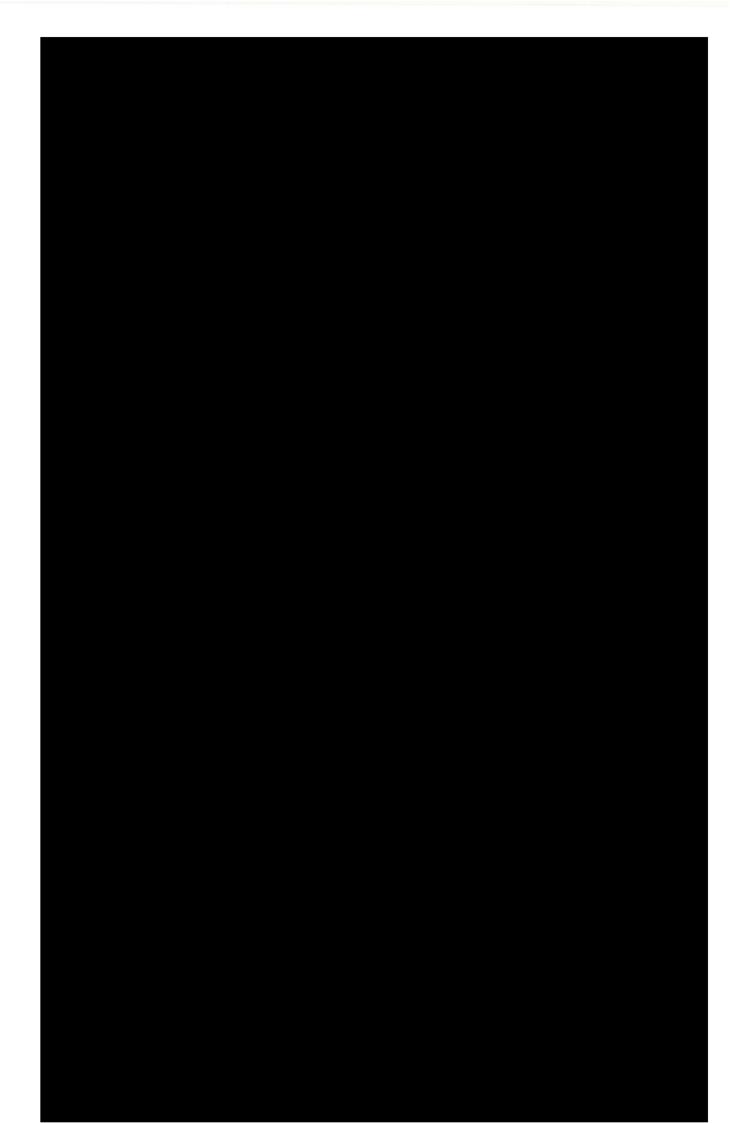


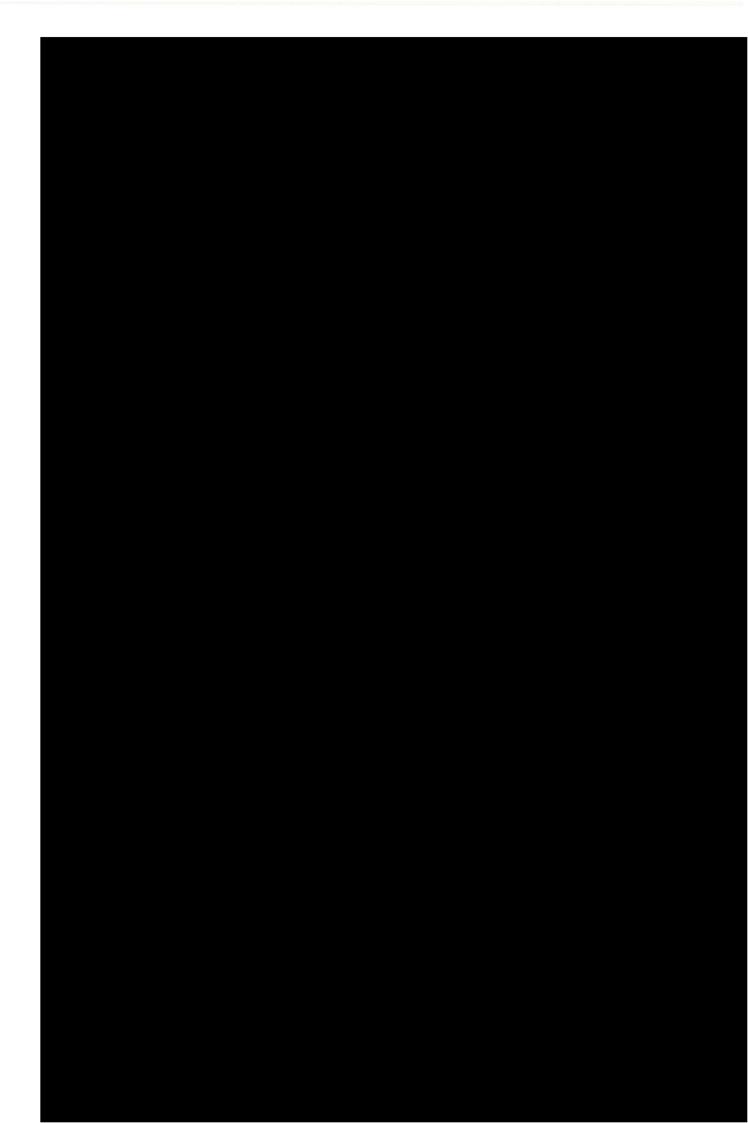


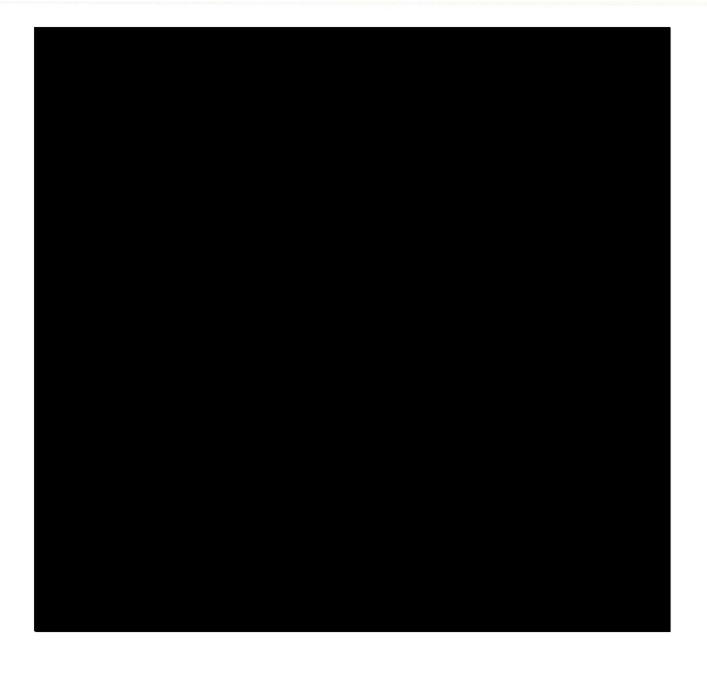


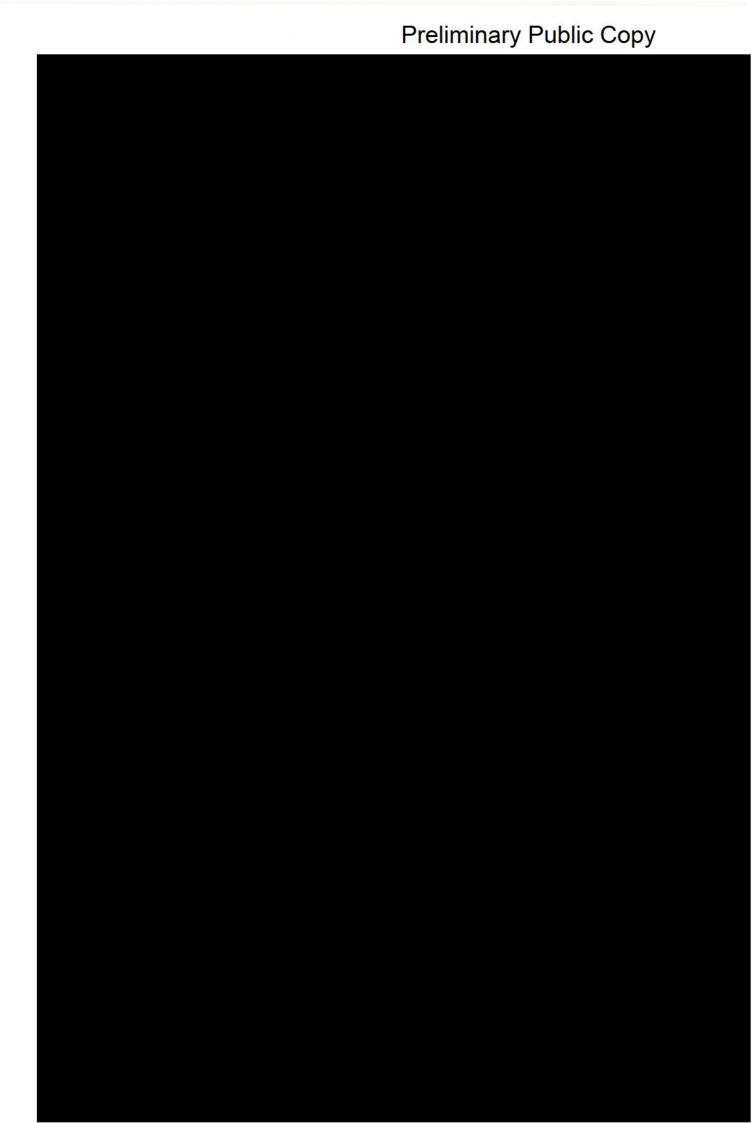




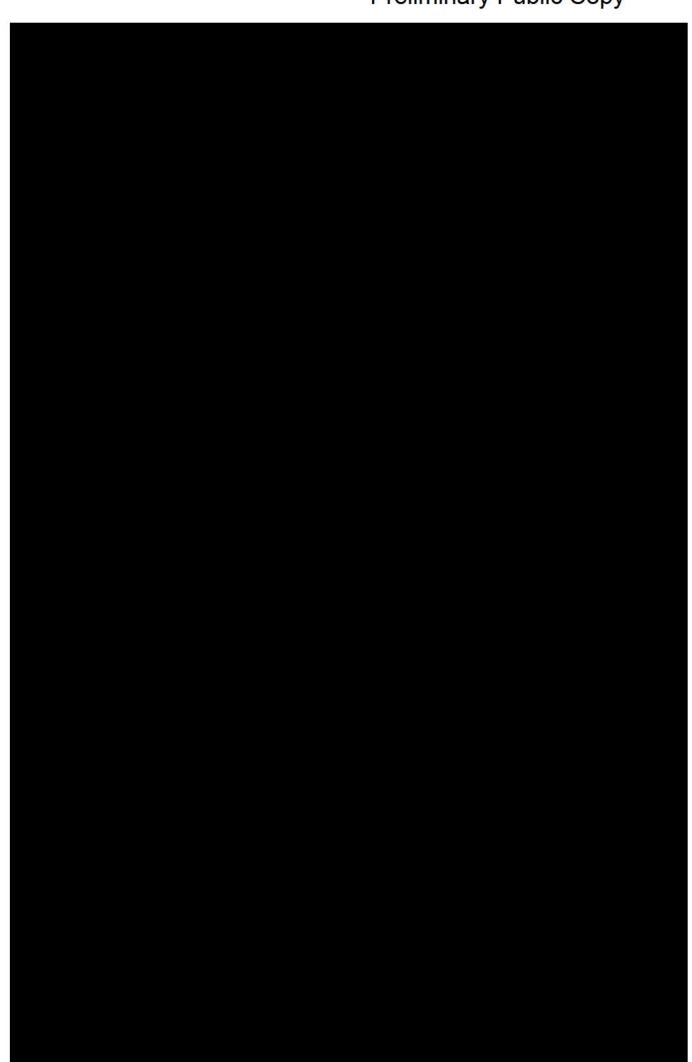




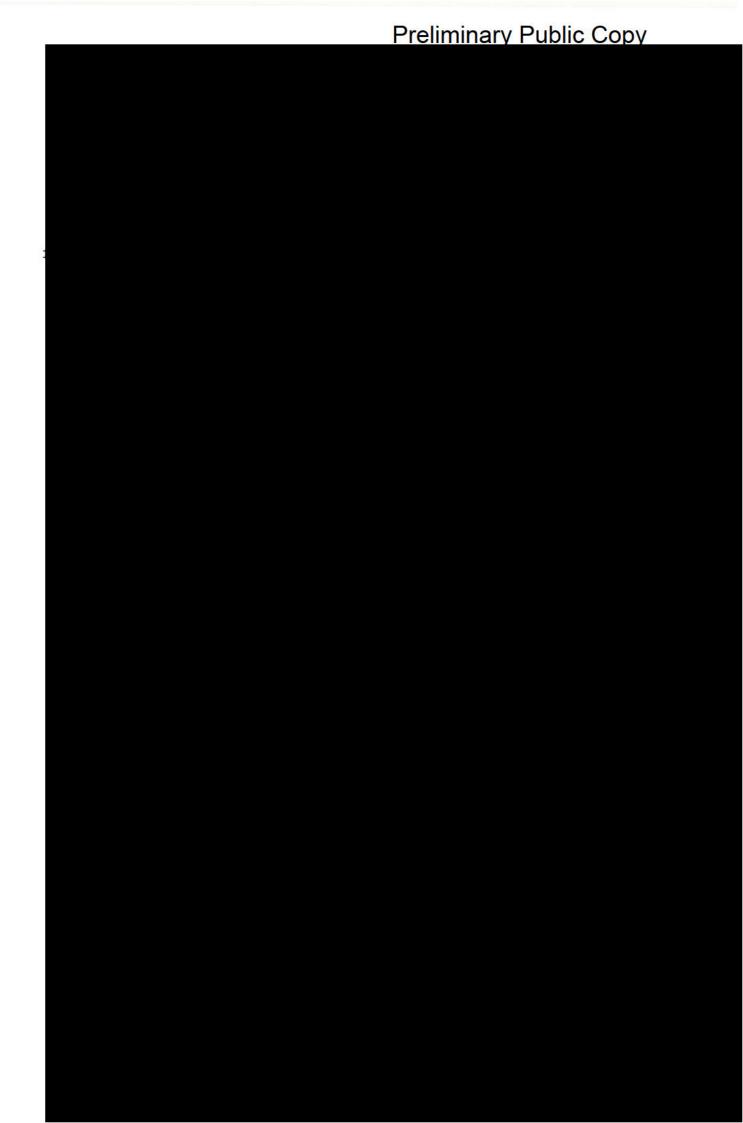








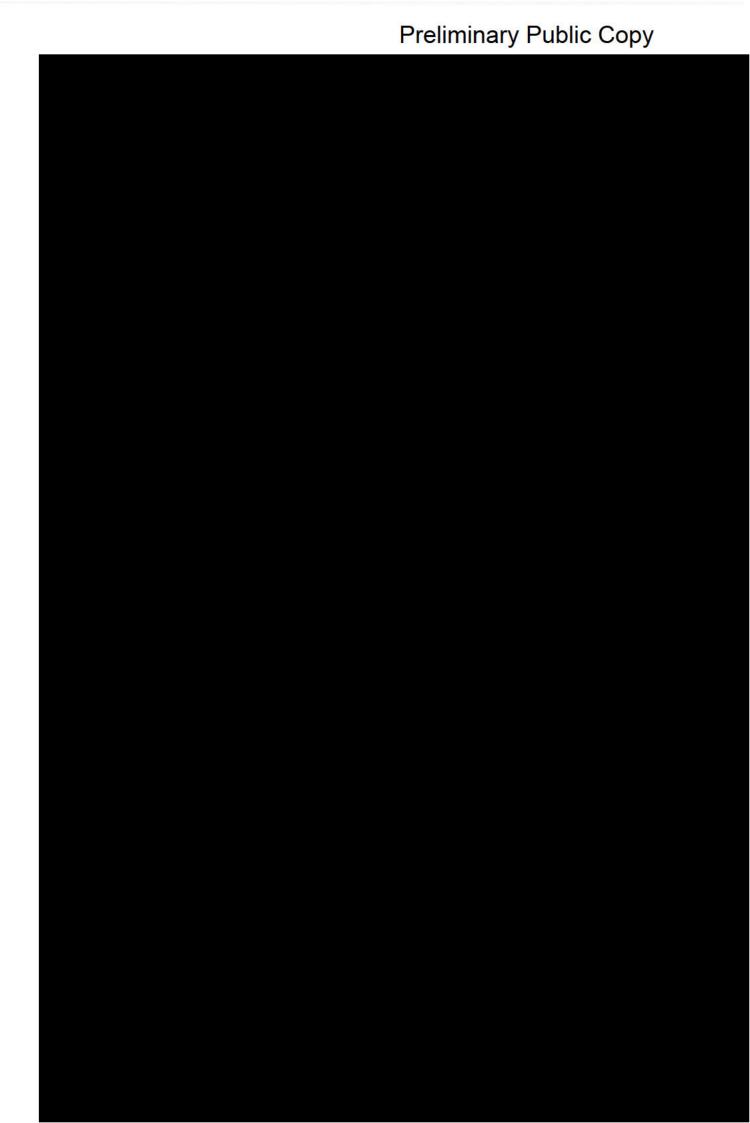




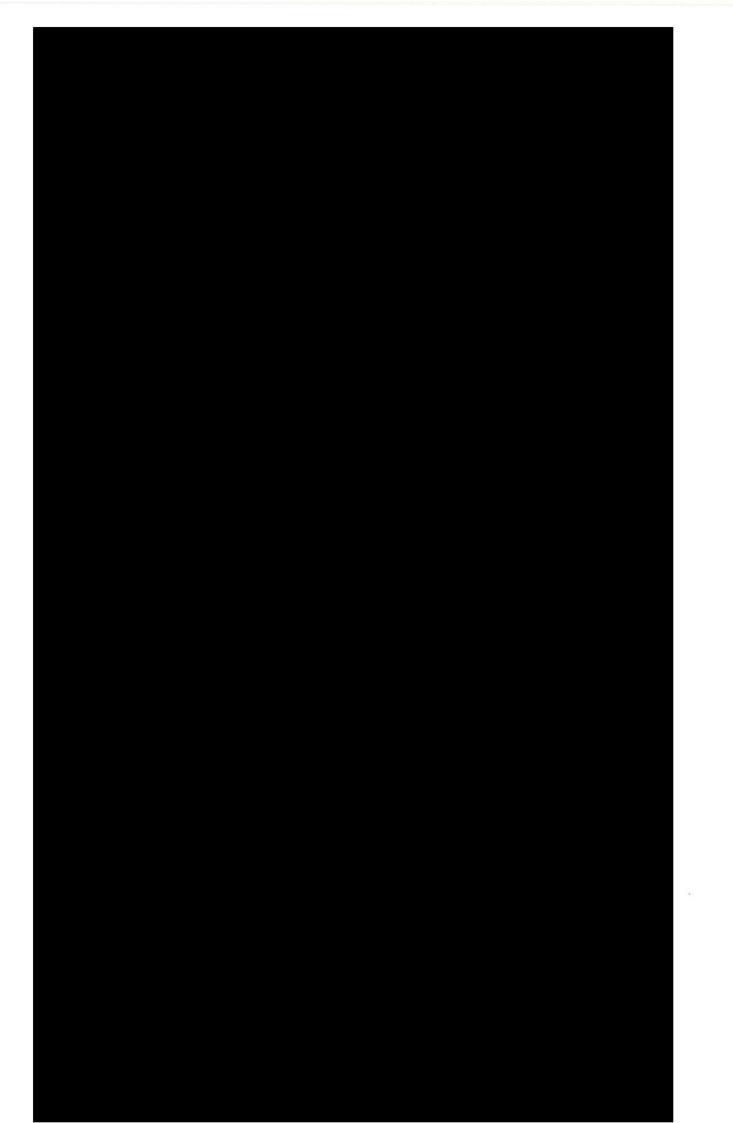








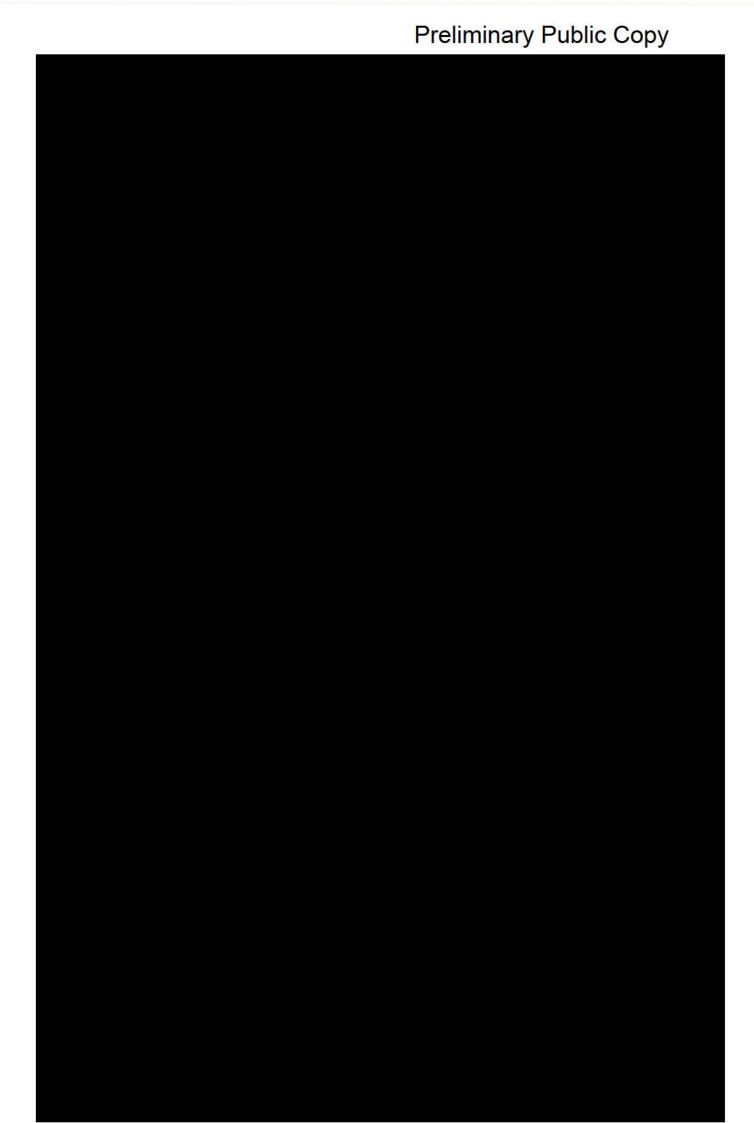


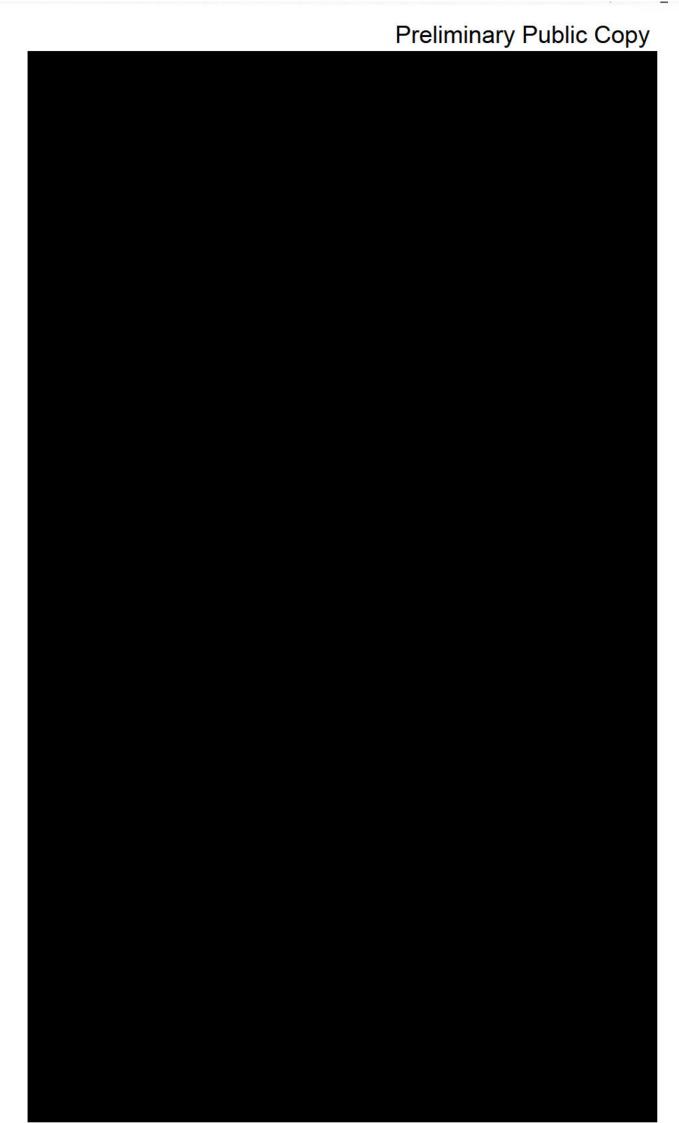


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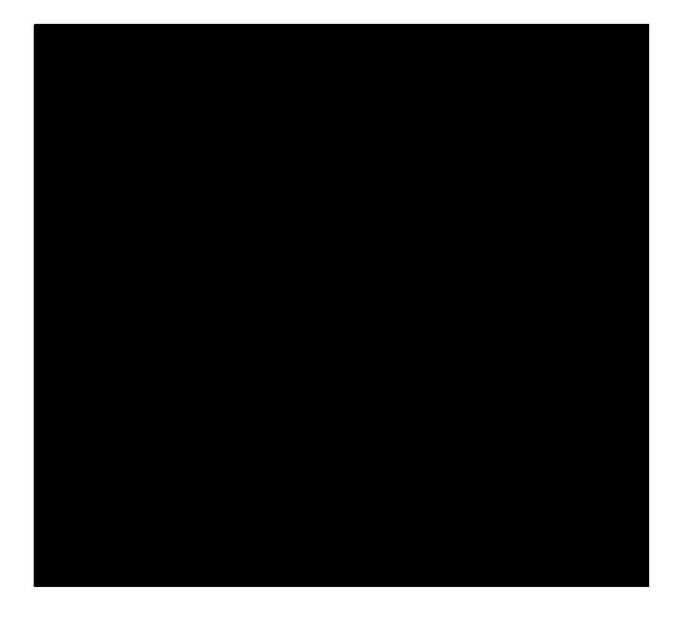
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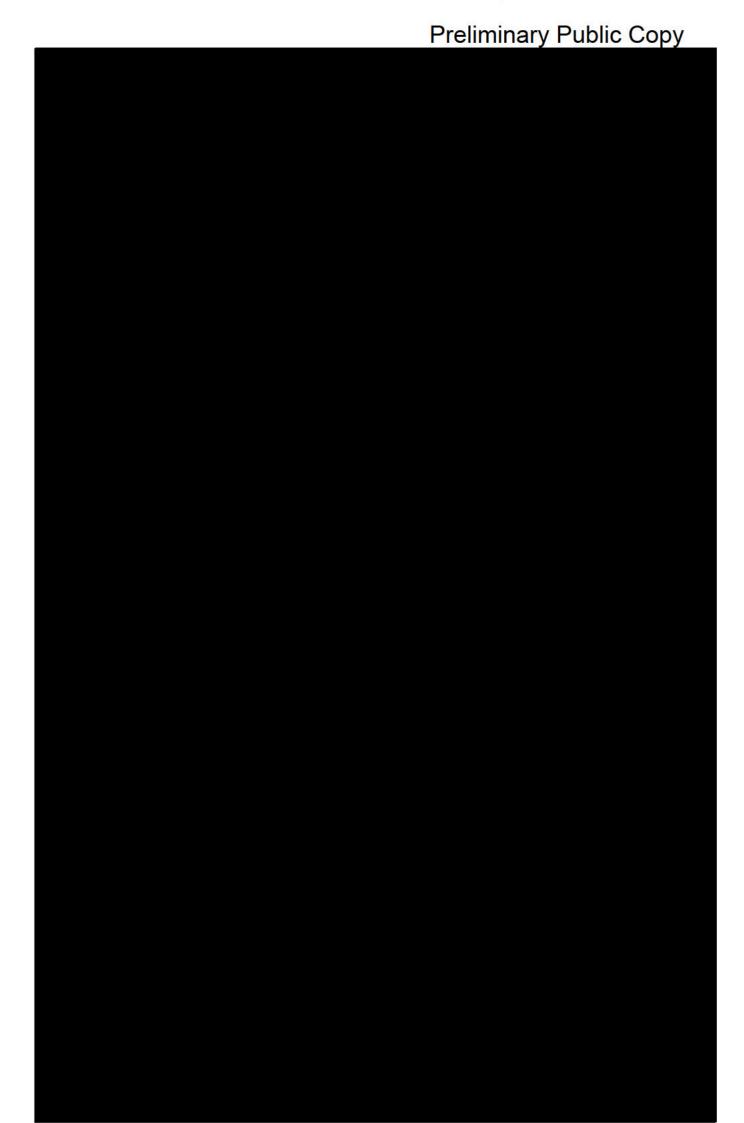






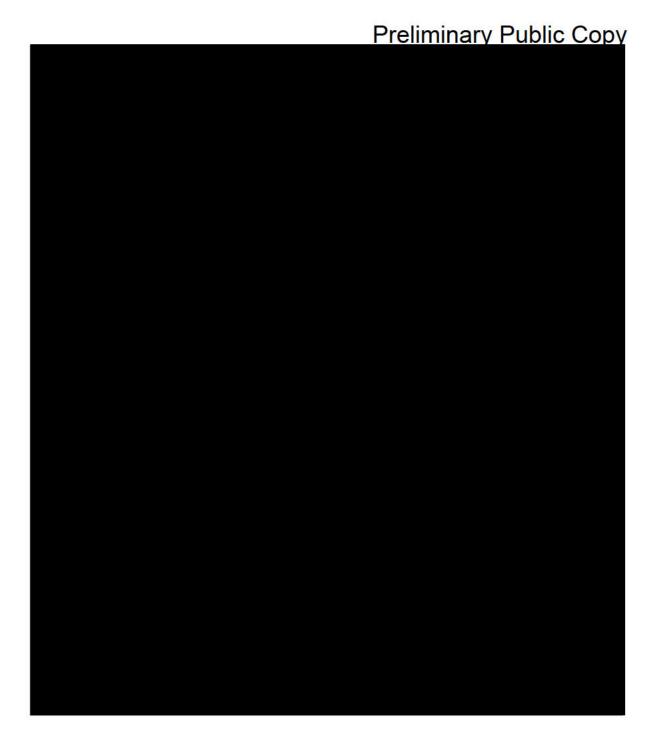


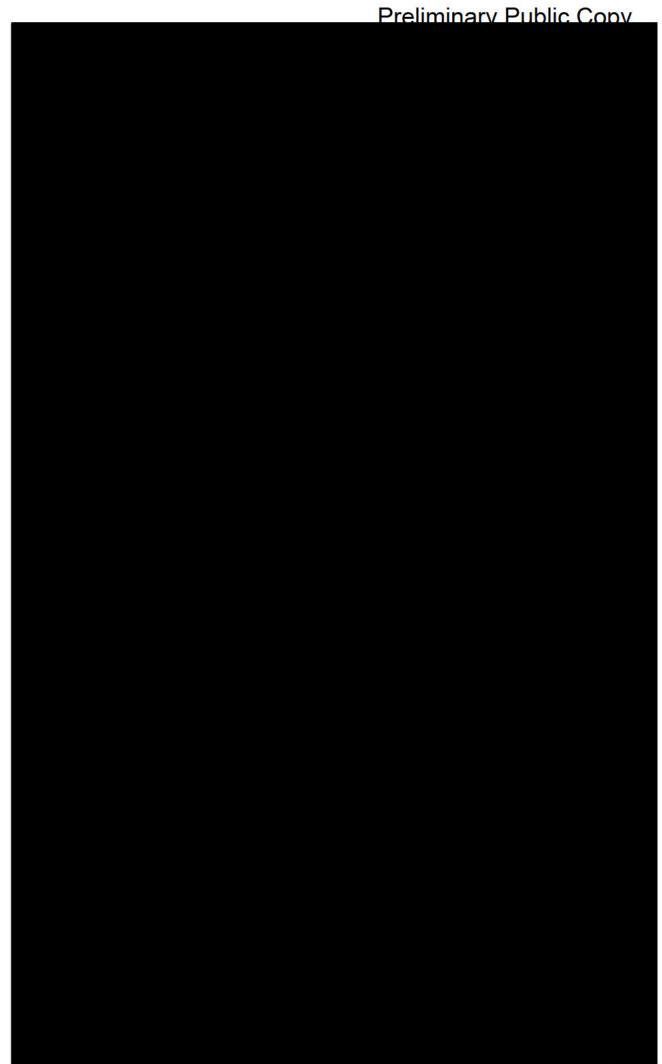






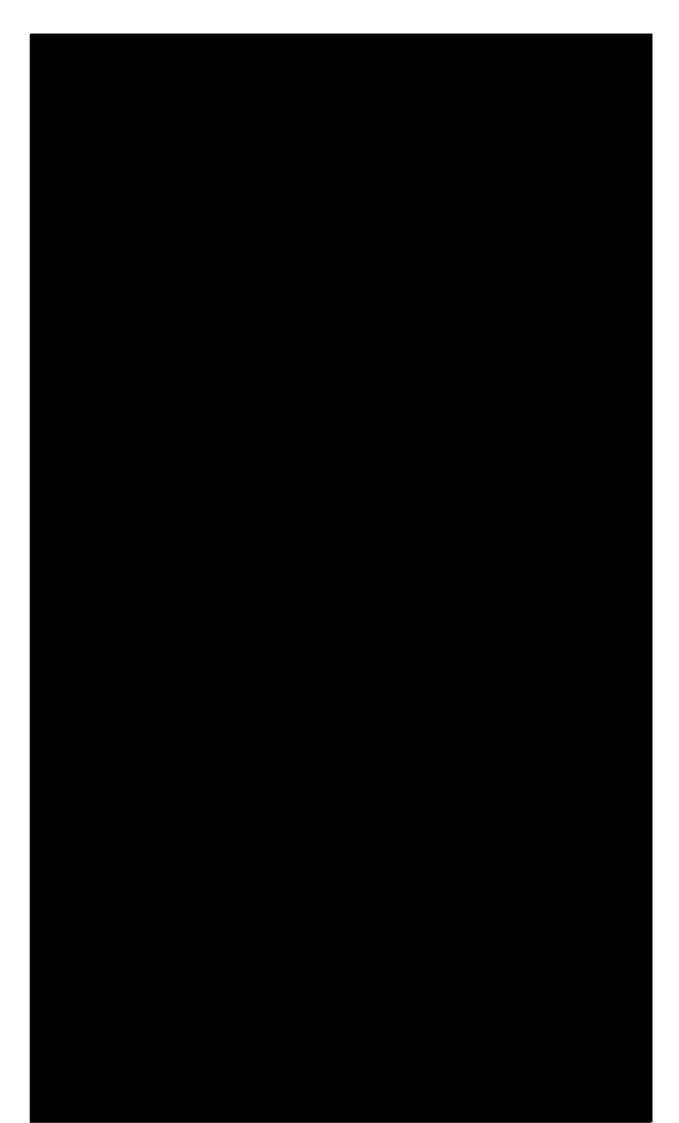
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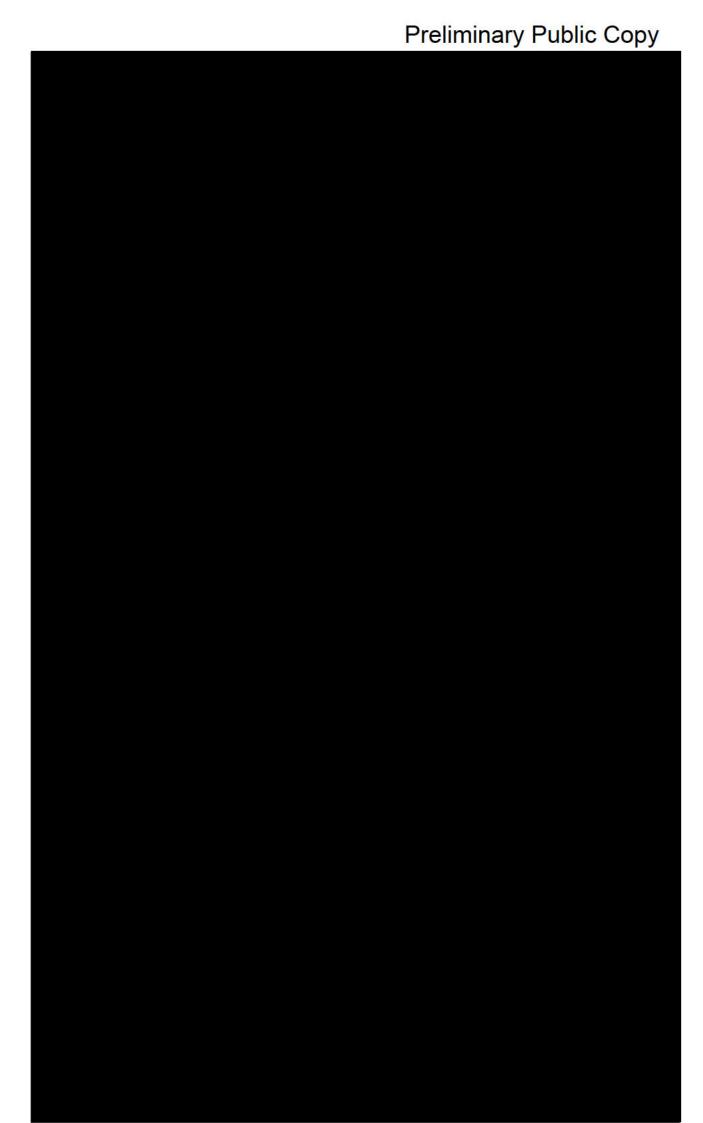




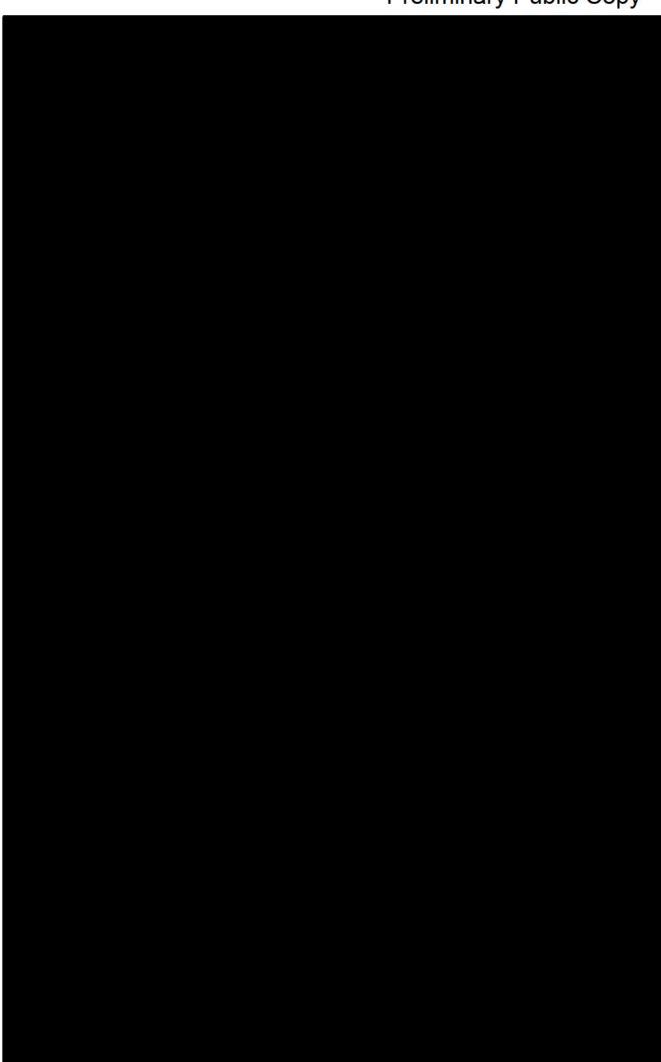




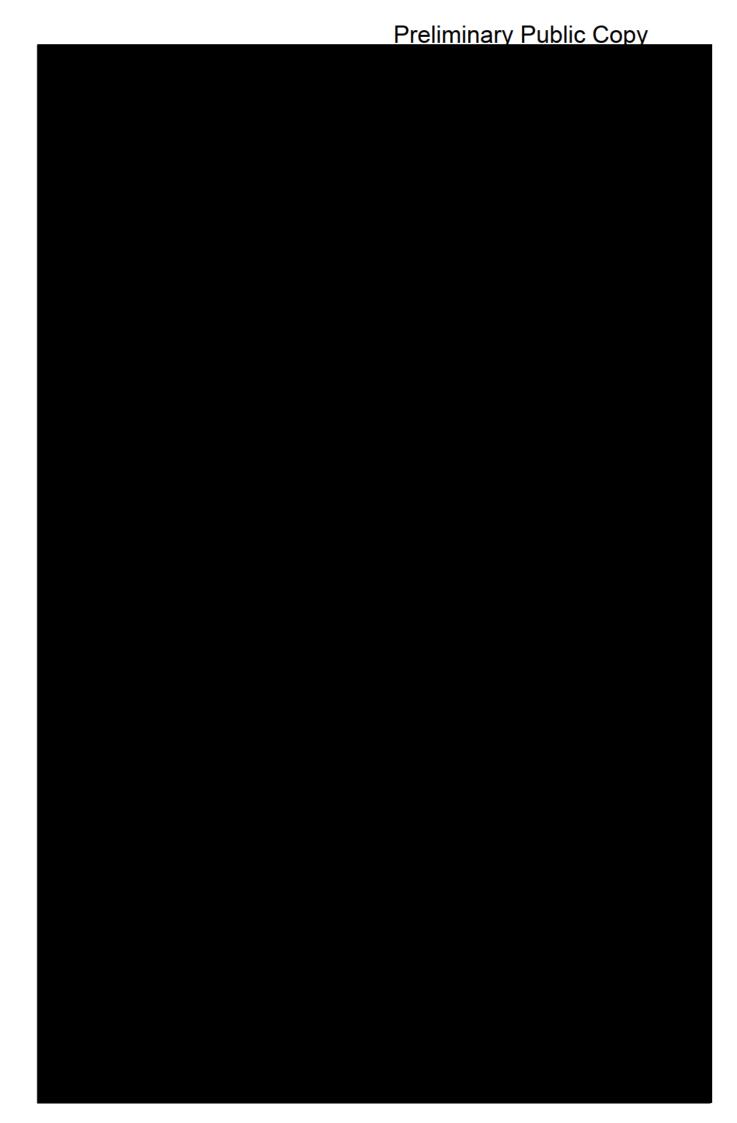


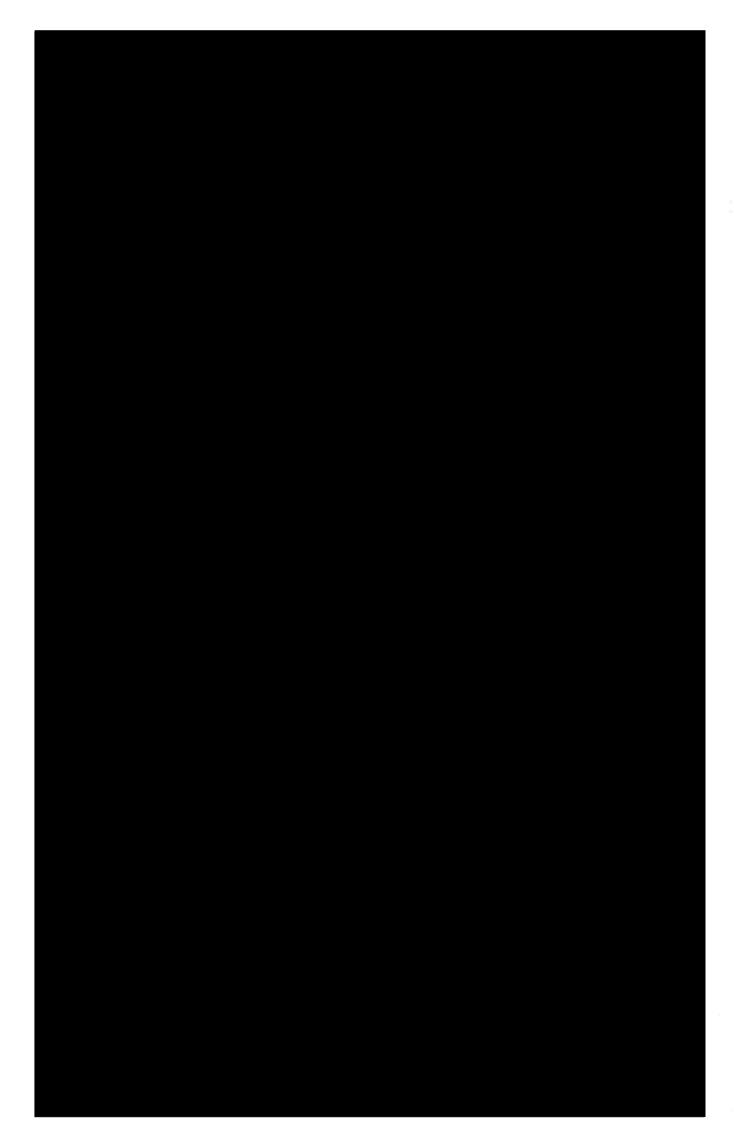


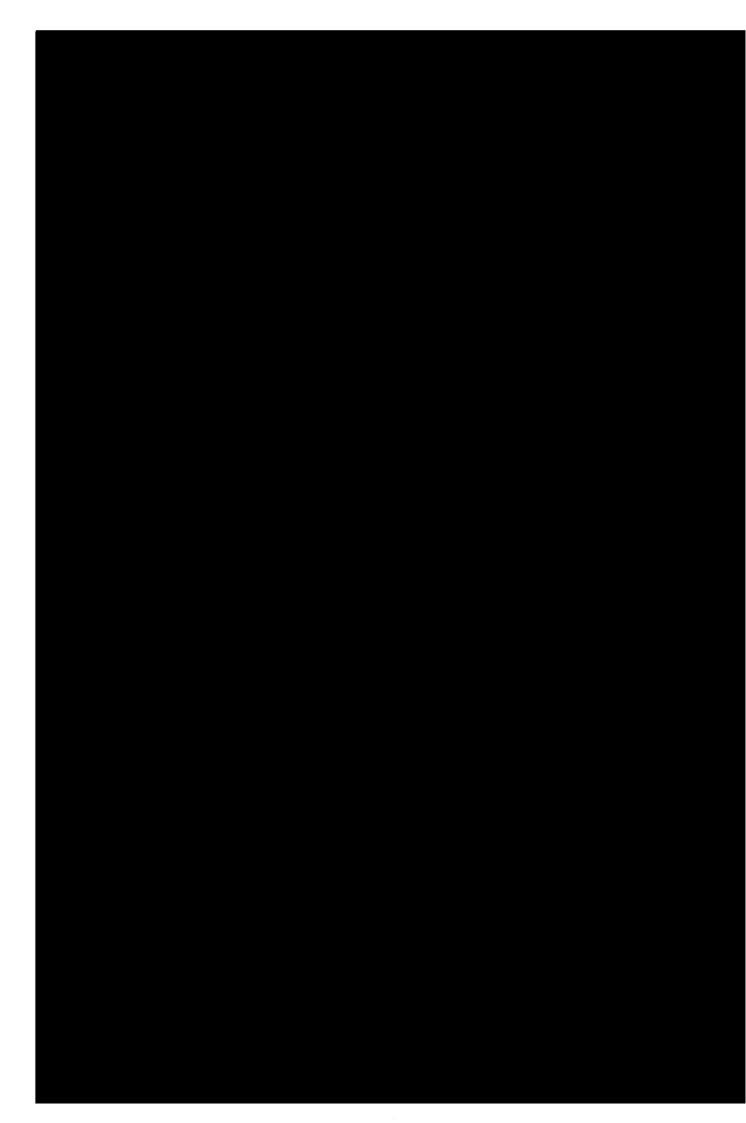
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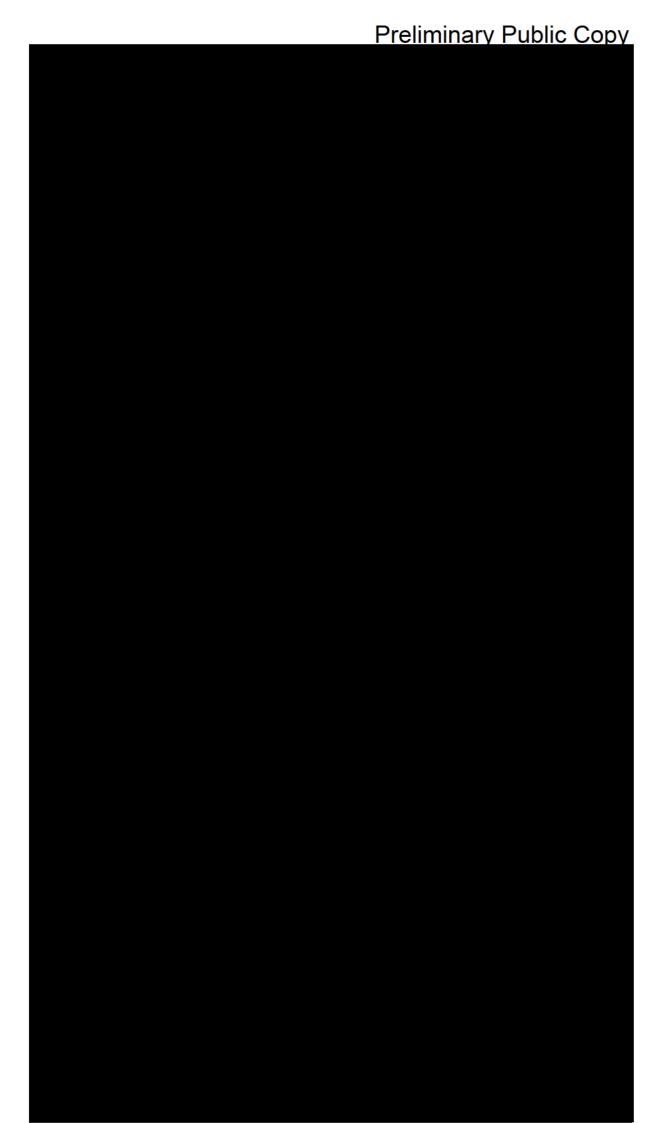




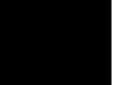








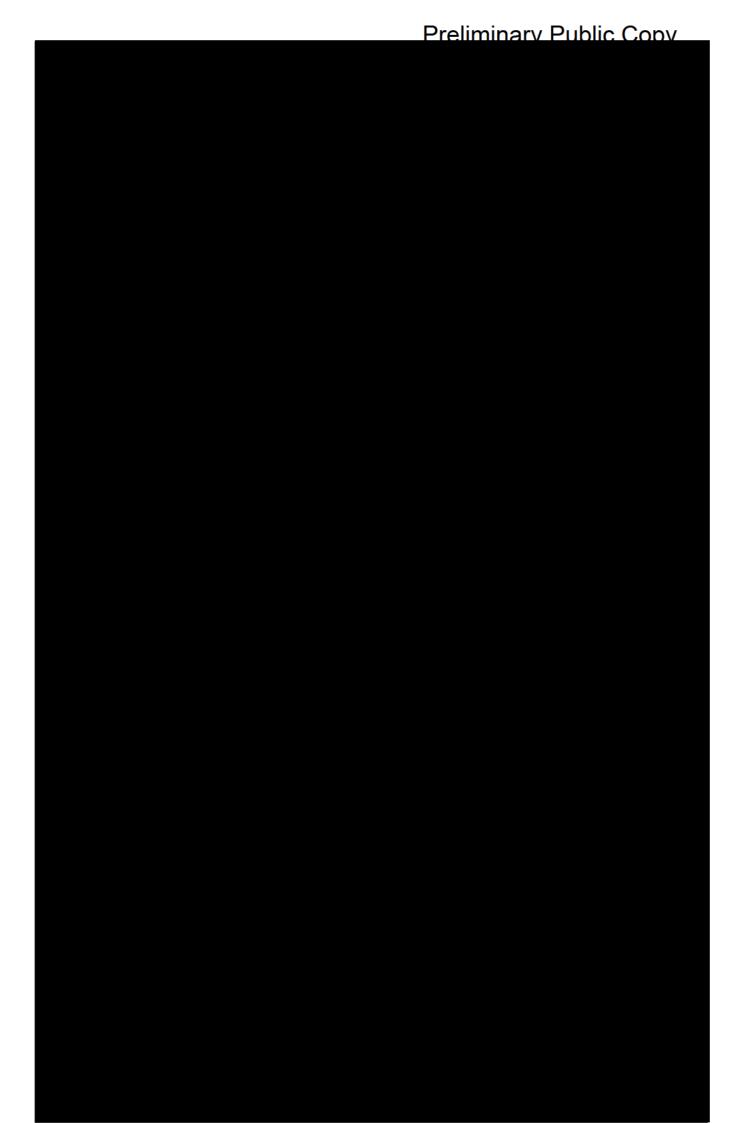


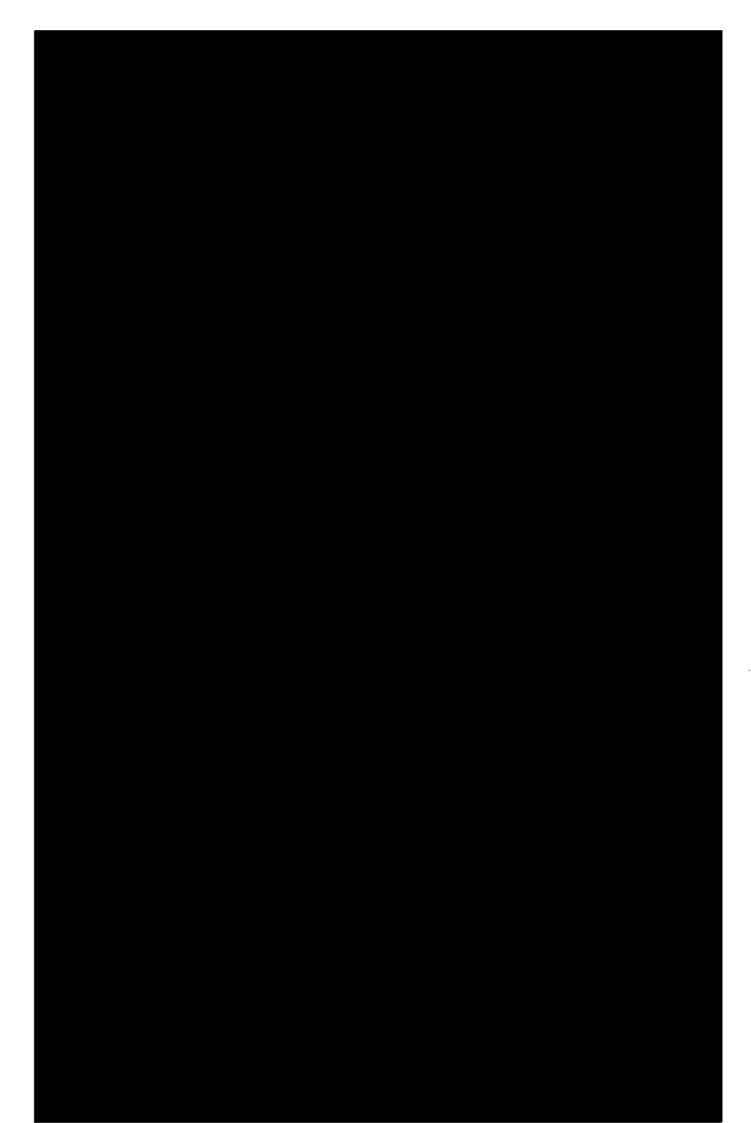


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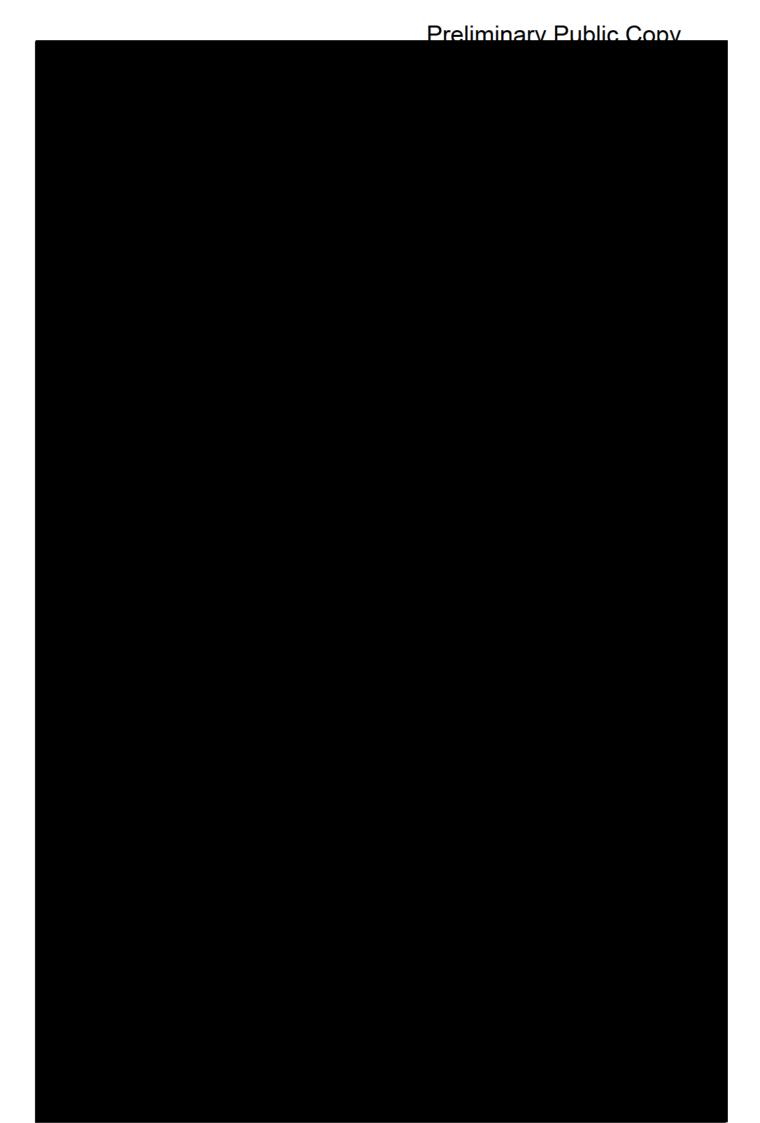
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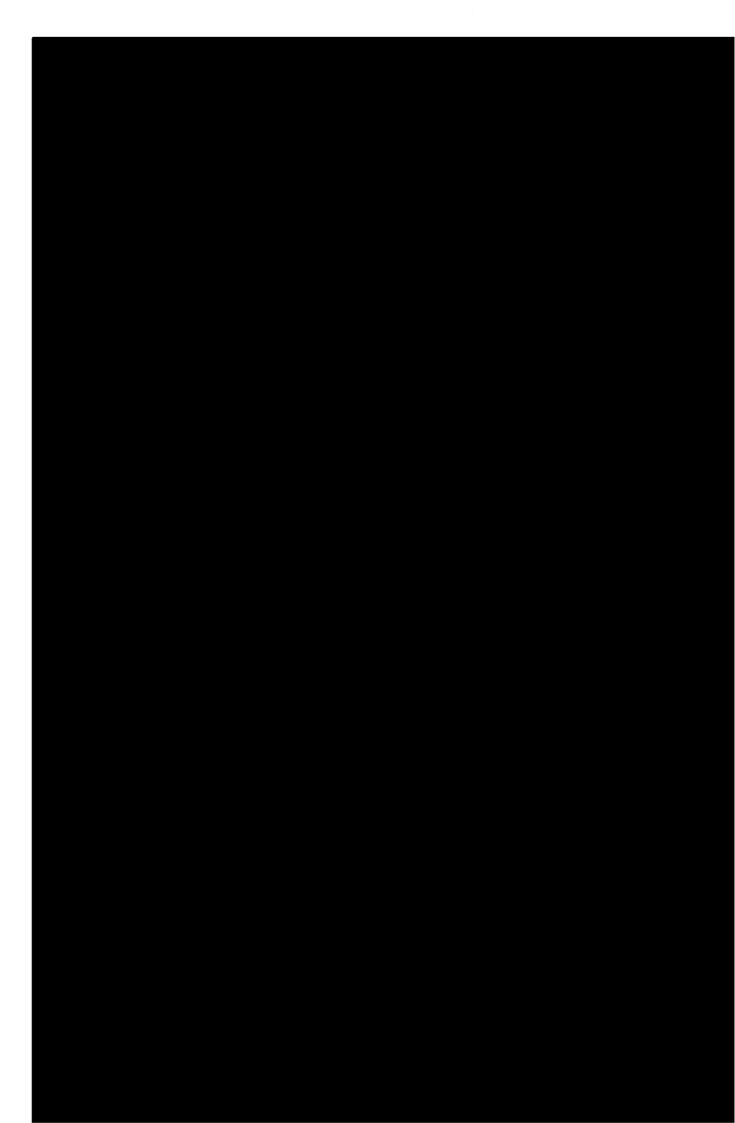


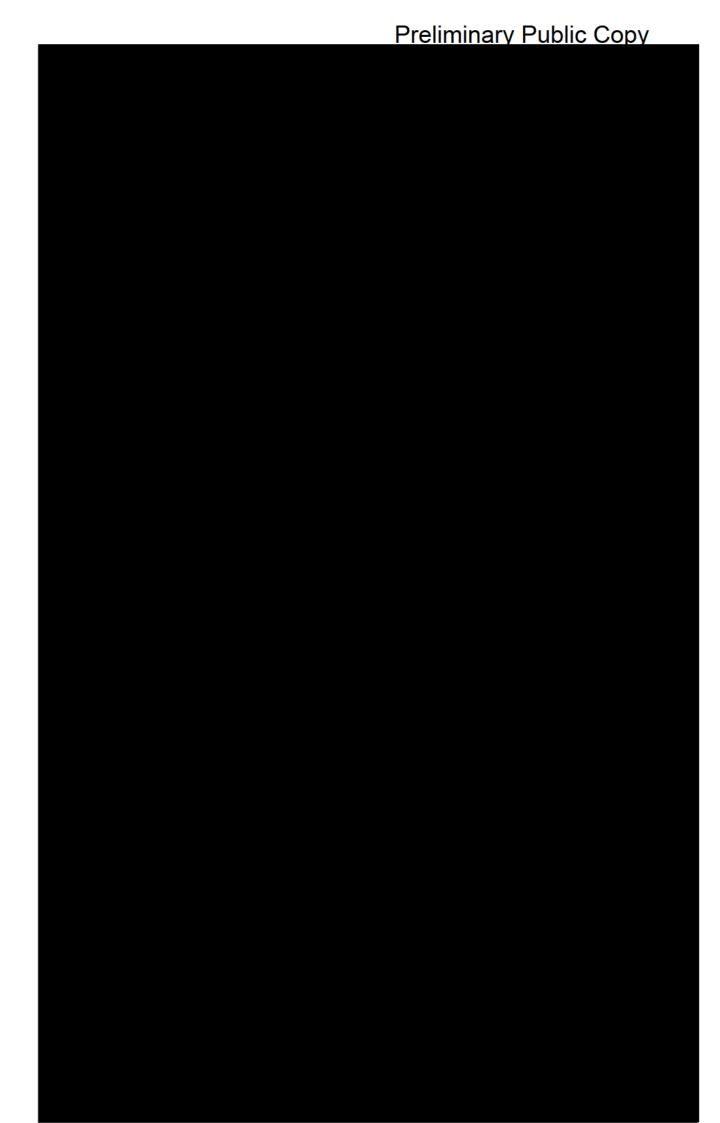


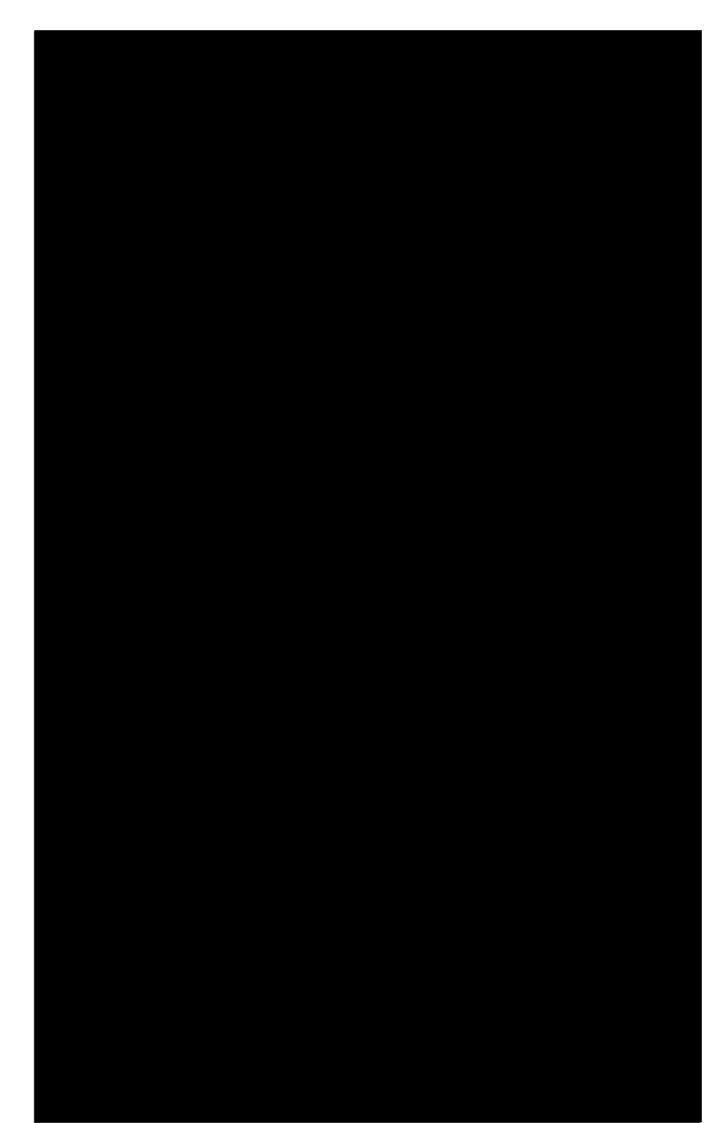




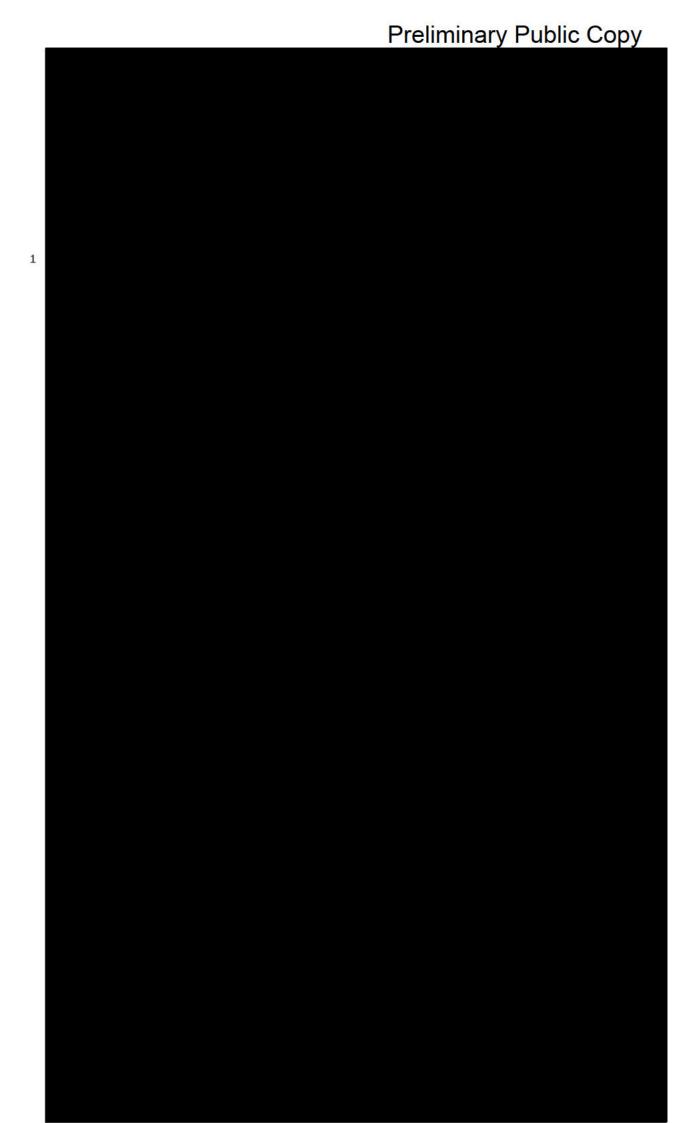


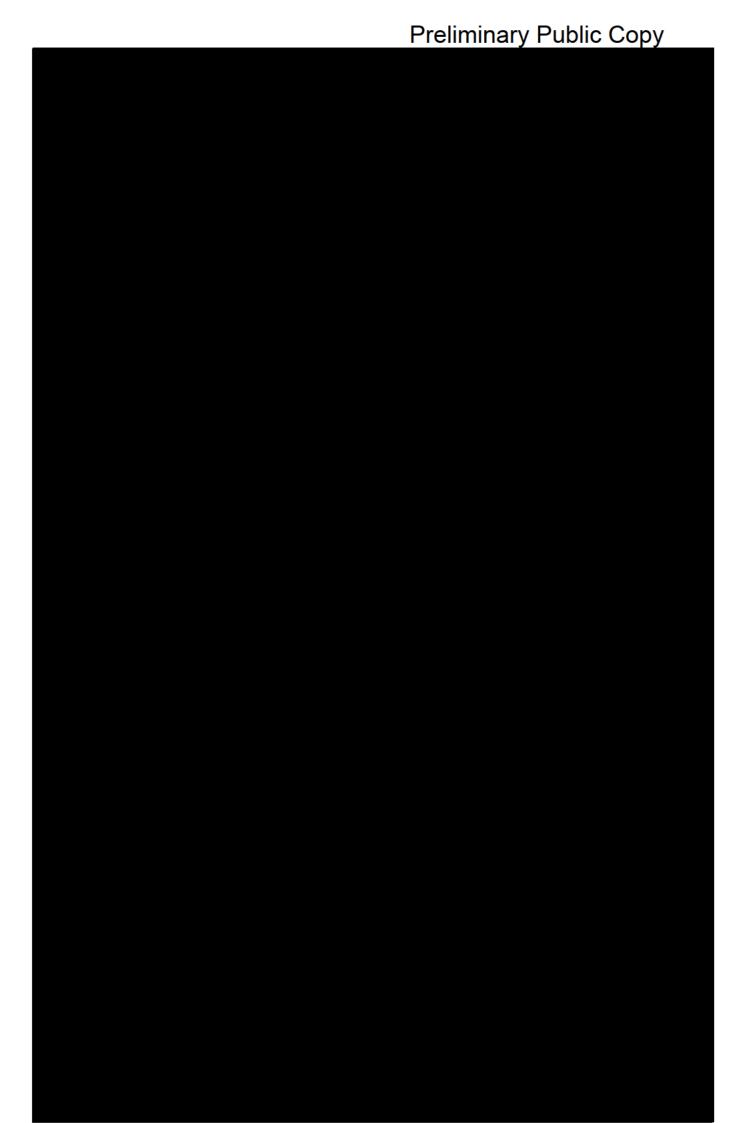


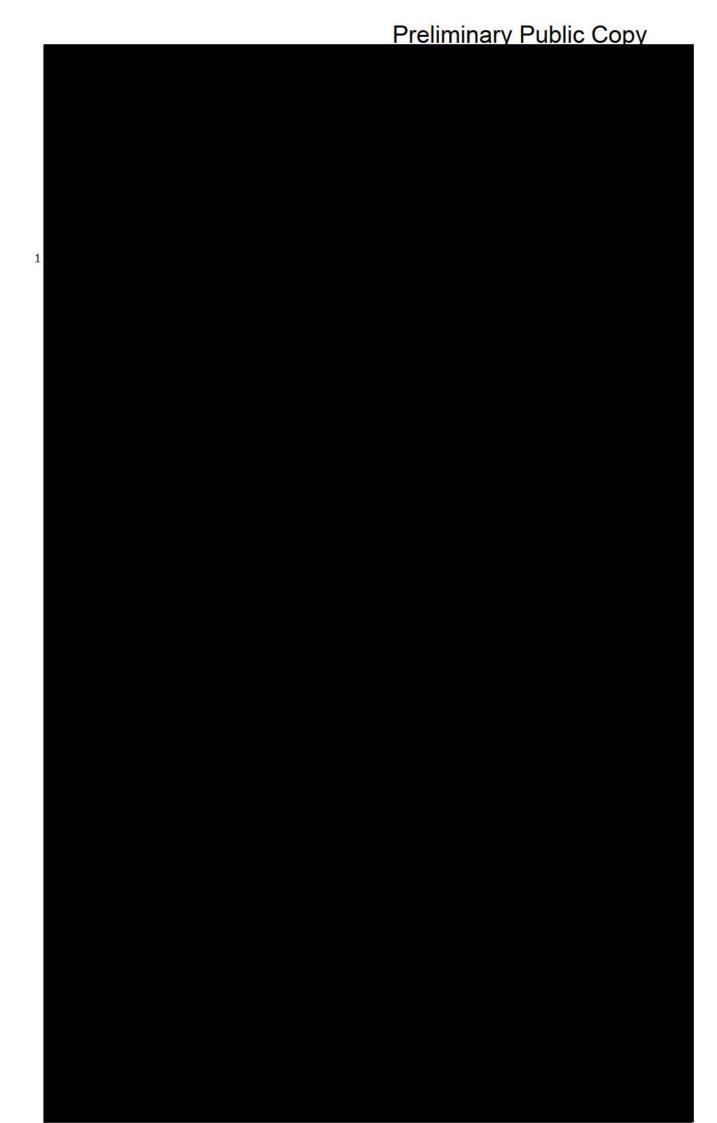




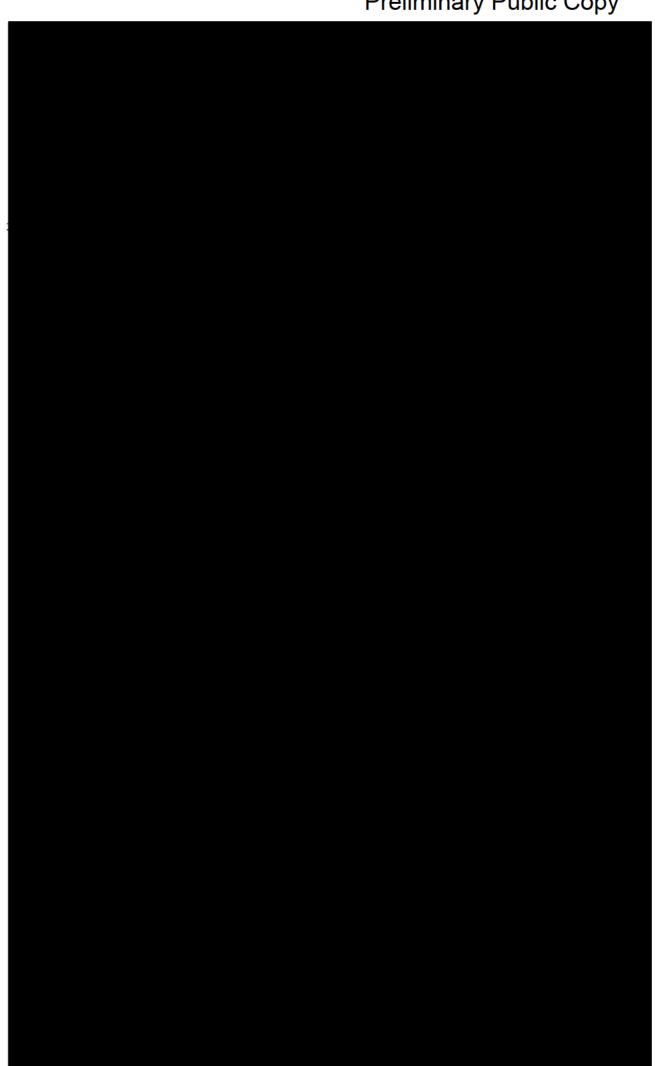


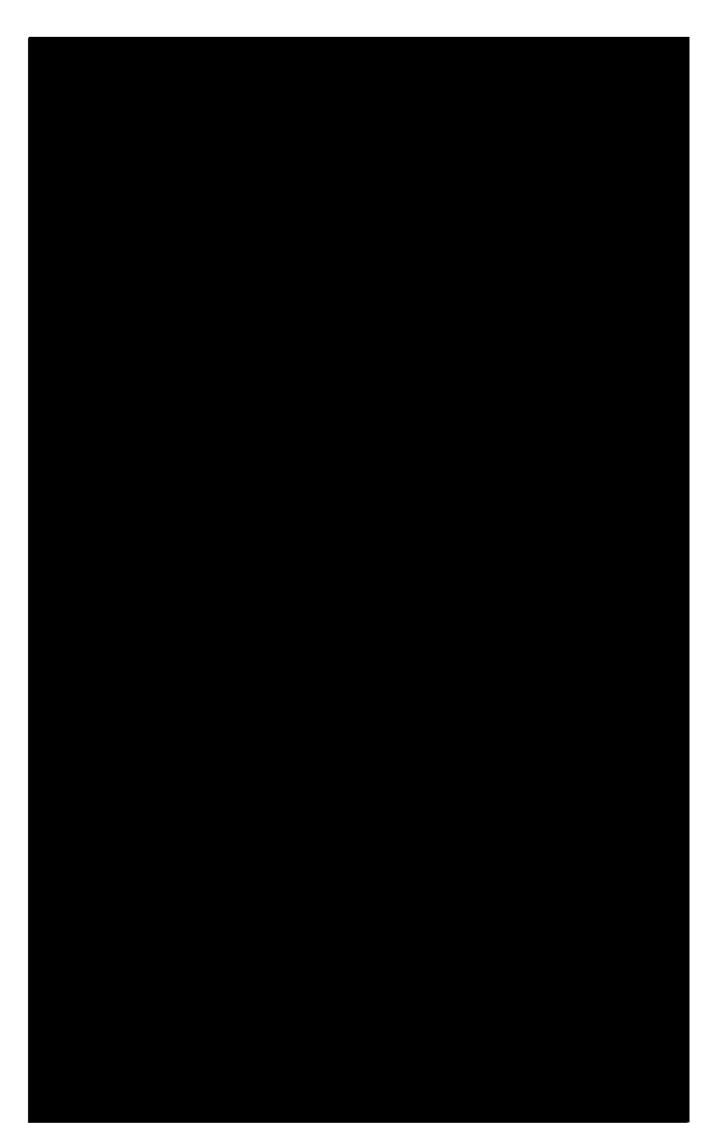


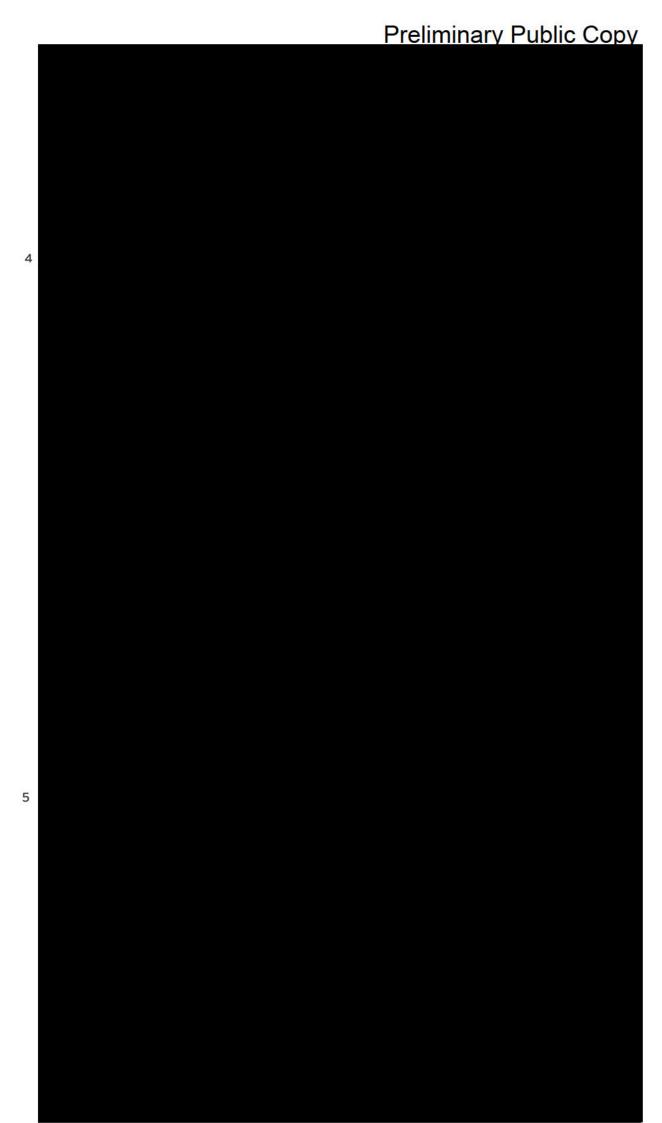




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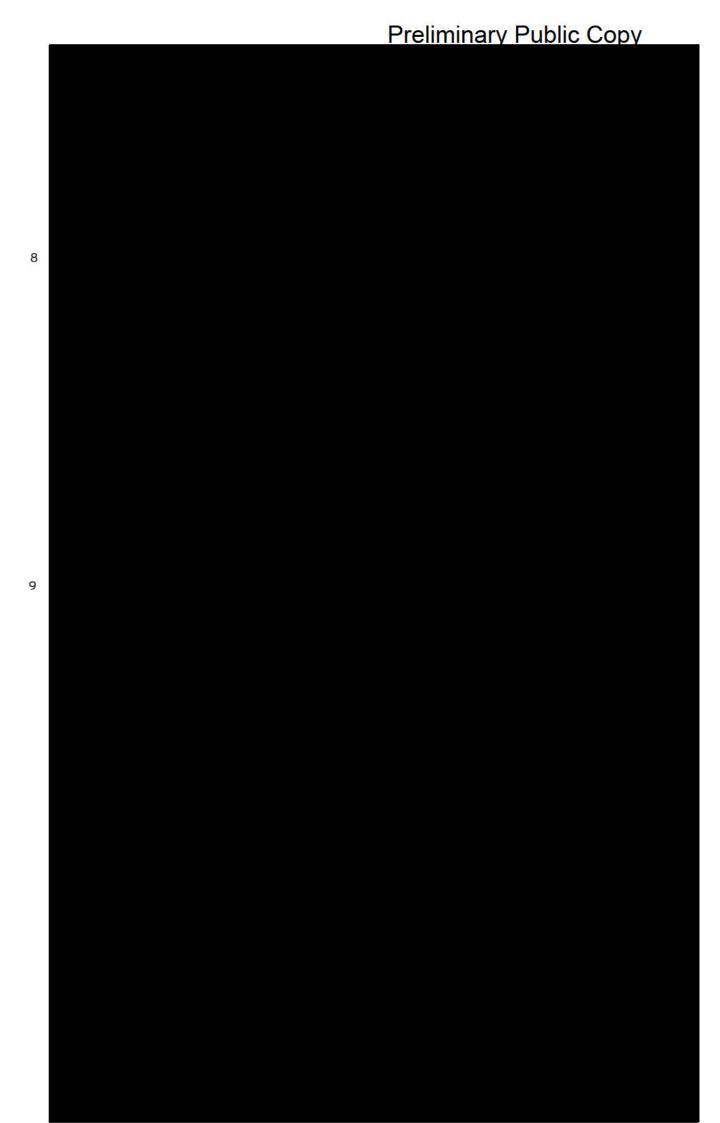




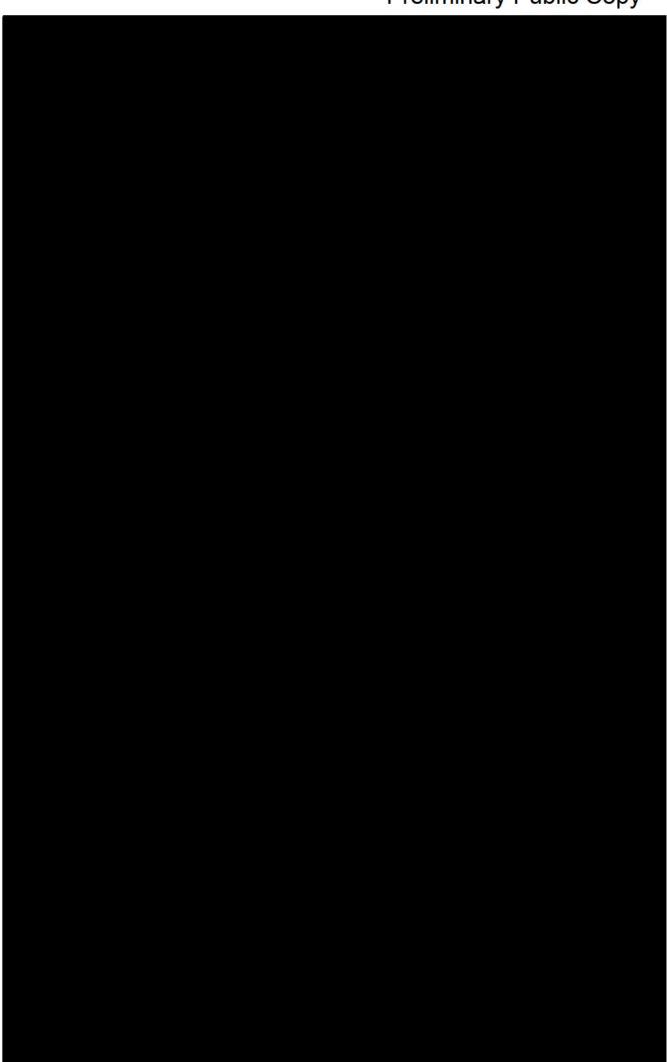


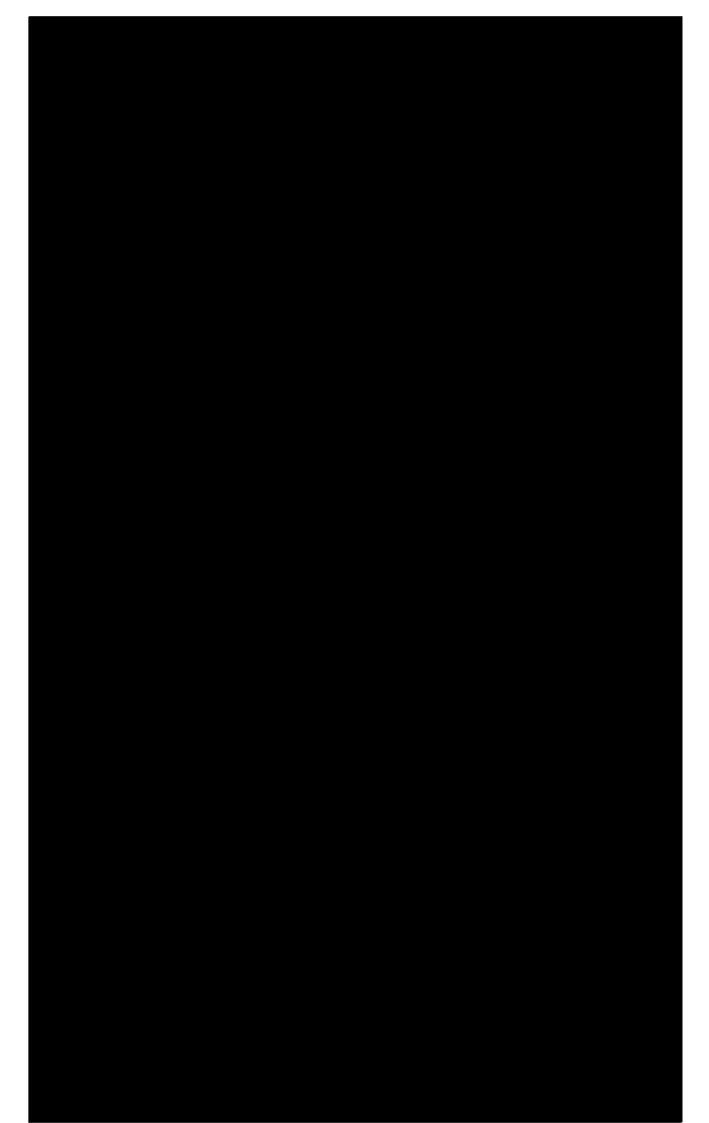


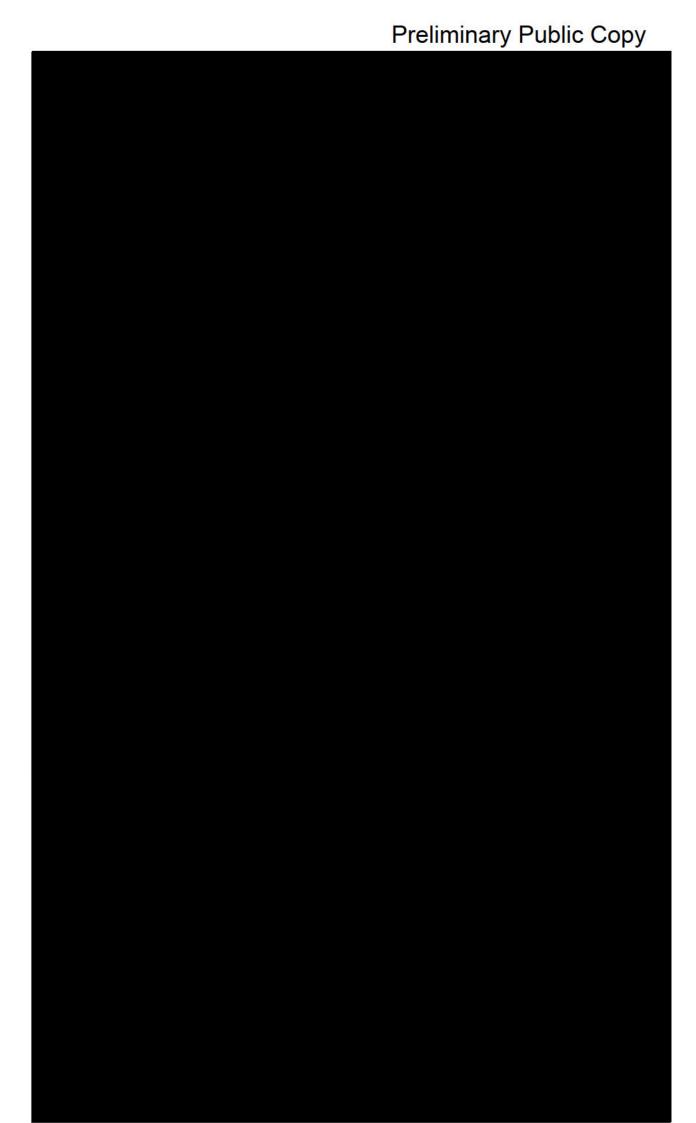
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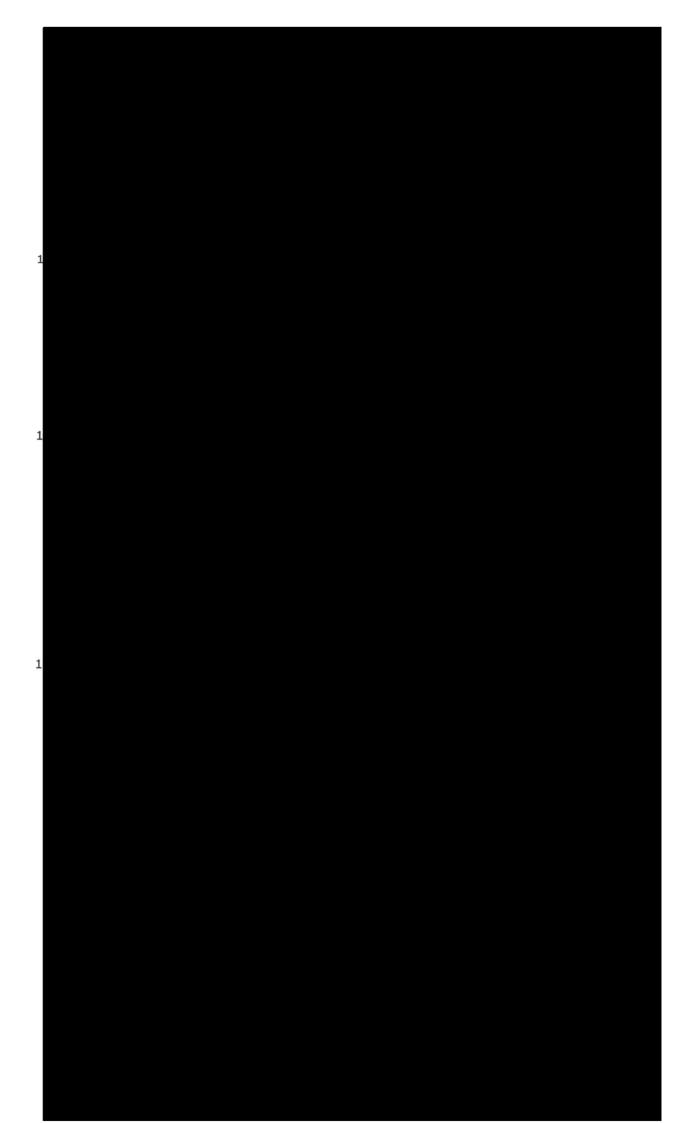


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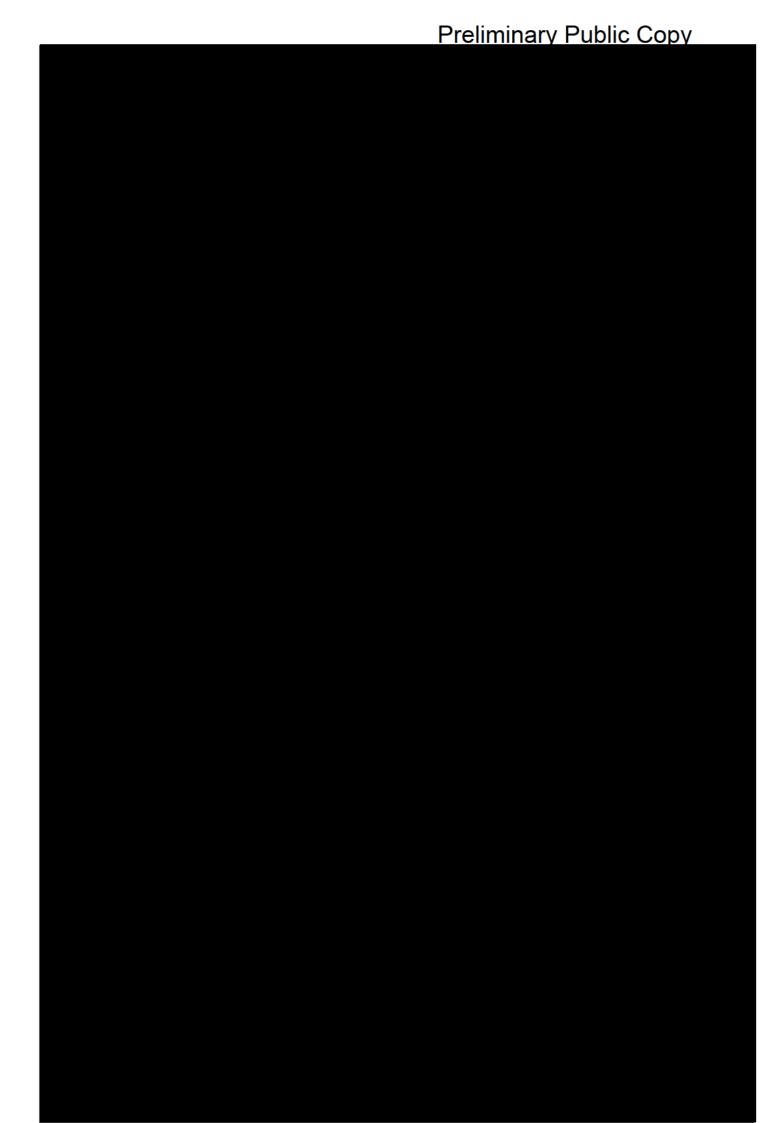
















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Vestas Wind Systems A/S Interim financial report – second quarter 2020

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