

**Copenhagen Stock Exchange A/S
Nikolaj Plads 6
DK-1067 Copenhagen K.**

Ringkøbing, 5 January 2004
Stock Exchange announcement no. 01/2004
Page 1 of 1

Vestas Wind Systems A/S' quarterly statement for Insiders' holding of Vestas shares as per 31 December 2003

In accordance with Section 37 of the Danish Securities Trading Act, Vestas Wind Systems A/S hereby provides a quarterly statement for Insiders' and their intimates' holding of Vestas shares. The quarterly statement is based on information reported by Insiders to Vestas (securities code DK0010268606).

	<u>Holding of shares</u>	<u>Market value (DKK)</u>
The Board of Director's holding	86,863	8,469,143
The Board of Management's holding	121,050	11,802,375
The Insiders' total holding	326,979	31,880,453

The market value is calculated based on the closing price of Vestas shares on the Copenhagen Stock Exchange on 2 January 2004 (share price DKK 97.50).

Any questions may be addressed to the Board of Management at Vestas Wind Systems A/S, phone +45 96 752575.

Yours faithfully,

Vestas Wind Systems A/S

Svend Sigaard
President and CEO