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

Ringkøbing, 17 March 2004
Stock Exchange announcement no. 09/2004

Announcement regarding the Annual Report 2003

Results for 2003

Today, the Board of Directors of Vestas Wind Systems A/S ("Vestas") has approved the Vestas Group's Annual Report for 2003 and recommended it for adoption at the General Meeting on 21 April 2004. The accounts show the following:

(mEUR)	2003	2002	2001
Net turnover	1,653	1,395	1,282
Profit before financial income and expenses (EBIT)	74	74	143
Profit after financial income and expenses	53	60	149
Profit on ordinary activities before tax	54	60	392
Net profit for the year	36	45	340
Equity	613	596	567
Balance sheet total	1,390	1,269	1,009

The market for wind power grew again in 2003. The installed wind power capacity worldwide amounted to approximately 8,000 MW, equivalent to an increase of more than 10 per cent. Vestas' turnover increased by around 19 per cent from mEUR 1,395 to mEUR 1,653.

The market growth is lower than previously expected, which is primarily attributable to the development of the German and Italian markets. The total sales of Vestas Technology from Vestas Group companies and Vestas' associated company amounted to 1,812 MW, an increase of approximately 10 per cent. Vestas achieved a market share of 22.6 per cent, which is at the same level as in 2002. Vestas lost market shares in the USA, which was subject to special market conditions in 2003, whereas the market share outside the United States increased.

In 2003, around 98 per cent of the Group's turnover – or mEUR 1,627 – was generated outside Denmark. The income statement shows a profit before financial income, expenses and tax (EBIT) of mEUR 74, which is unchanged from the previous year. Profit after financial income and expenses amount to mEUR 53, a decrease of 12 per cent. Profit for the year before tax amount to mEUR 54 – a decrease of mEUR 6 in relation to 2002. On the basis of the following, the net profit for the year - mEUR 36 - is considered to be less satisfactory.

At the beginning of the year, Vestas' financial forecasts for 2003 pointed to turnover for the year of approximately bnEUR 1.7-1.8, with an EBIT-margin of around 8 per cent. Net working capital was expected to amount to around 35 per cent of the net turnover for the year. The unfavourable developments in the British pound and the American dollar, in particular, resulted in a sharpening of the competitive situation and pressure on sales prices, especially in the United States. For this reason, expectations for the EBIT-margin for the year was reduced to approximately 7 per cent in May 2003, cf. announcement no. 9/2003 of 28 May 2003 to the Copenhagen Stock Exchange.

In connection with the publication of the quarterly information for the third quarter 2003 (released in November 2003), the turnover forecast was adjusted to approximately bnEUR 1.7, at the lower end of the previously informed range of bnEUR 1.7-1.8. At the same time, the projected EBIT-margin was adjusted down to approximately 5 per cent which is ascribable to the lower turnover and to the expectations of an early termination of the technology transfer agreement with Gamesa Eólica S.A. The potential costs linked to an early termination of the technology transfer agreement with Gamesa Eólica S.A. were evaluated as corresponding to approximately one percentage point. The signing of an agreement concerning the termination of the technology transfer agreement was made public in announcement no. 23/2003 of 12 December 2003 to the Copenhagen Stock Exchange.

In relation to announcement no. 22/2003 of 28 November 2003 to the Copenhagen Stock Exchange, the actual turnover and EBIT-margin matched expectations. Net working capital amounted to 36 per cent of the net turnover for the year, which is at the level expected. Capital expenditures in 2003 in tangible fixed assets amounted to mEUR 85, which is lower than the level expected. The deviation is mainly due to postponements of investments to 2004.

In general, the company’s target for dividends is 25-35 per cent of the net result of the year. However, distribution of dividends will always be decided with due consideration for the Group’s plan for growth and liquidity requirements. With reference to the planned capital increase in 2004, the Board of Directors recommends to the General Meeting that no dividend be paid for the financial year 2003.

Combination of Vestas and NEG Micon

In announcement no. 24/2003 of 12 December 2003 to the Copenhagen Stock Exchange, Vestas stated that the Boards of Directors of NEG Micon A/S (”NEG Micon”) and Vestas had reached agreement on the conditions for a combination of the two companies. After the end of the financial year, the plans for combining Vestas and NEG Micon has become a reality. On 4 March 2004, more than 95 per cent of the shareholders of NEG Micon had accepted the voluntary offer of 12 December 2003 for exchanging NEG Micon shares into Vestas shares. On 12 December 2004, Vestas announced a mandatory share exchange offer to the remaining shareholders of NEG Micon. Vestas will carry out a compulsory redemption of the shares owned by shareholders who do not accept the mandatory share exchange offer. The redemption will be for cash.

In continuation of the approval of Vestas’ Annual Report 2003, the Board of Directors of Vestas today has appointed two new members of the Board of Management of Vestas. Mr. Torben Bjerre-Madsen (the current CEO of NEG Micon) has been appointed Executive Vice President and Deputy CEO and Mr. Knud Andersen (the current CPO of NEG Micon) has been appointed Executive Vice President and CPO of the combined group.

The integration of the two companies has just been initiated. It is the intention of the new management to inform in more details about the integration process in connection with the planned capital increase in May 2004. In connection with the planned capital increase, a prospectus will be prepared. The prospectus will include information from the group concerning market status etc. Consequently, the combined group will not publish quarterly information on 25 May 2004 as previously planned in ”the old” Vestas.

Expectations for 2004

The expectations for 2004 described in the following sections are stated on the basis of full-year operations of the combined Group. From the perspective of accounting, the combination will be deemed to have come into effect on 1 March 2004.

The lack of extension of the PTC scheme before the end of 2003 has affected orders from the United States. This aside, orders from the other markets have been satisfactory and Vestas has a satisfactory order backlog at the beginning of 2004. The total backlog of firm and unconditional orders corresponds to five months' average production.

On this basis, expectations for the coming years are generally very positive. Expectations for 2004 are based on firm and unconditional orders, a number of conditional orders and planned projects.

The expectations for 2004 are unchanged compared to announcement no. 24/2003 of 12 December 2003 to the Copenhagen Stock Exchange. In 2004, the company thus expects a turnover of bnEUR 2.7-2.8 taking into account the combination of Vestas and NEG Micon. The EBIT-margin for 2004 is forecast to be approximately 7 per cent, including the effect of expected cost synergies of mEUR 14, but before integration and restructuring costs in connection with the combination. The EBIT-margin after integration and restructuring costs but before amortisation is expected to be around 5 per cent. However, it must be noted that a continuing volatility in markets, exchange rates and finance opportunities may affect turnover and profits.

Investments in 2004 in tangible fixed assets are expected to total mEUR 140-150. Net working capital at the end of the year is expected to amount to 30-35 per cent of the net turnover for the full year.

The business activities of the Vestas Group are subject to a number of risks, which means that a degree of uncertainty is linked to all forecasts. More detailed information concerning the risks is included in Vestas' Annual Report 2003.

The profits of the Vestas Group are subject to seasonal fluctuations, which are generally attributable to the nature of the projects. Historically, turnover tends to be higher in the latter half of the financial year. The management thus expects 30-35 per cent of the turnover forecast for 2004 to be generated in the first six months.

For this reason, and on account of the desire to make optimal use of available production capacity, production is expected to balance out over the year as a whole. As a result, the balance sheet totals at 30 June 2004 are likely to show high inventories.

Capital increase

As announced in connection with the publication of the share exchange offer to the shareholders of NEG Micon on 12 December 2003, the Board of Directors of Vestas will recommend to the shareholders of the combined Group at the Ordinary General Meeting on 21 April 2004 that an increase in capital entailing proceeds in the region of mEUR 270 be implemented in May/June 2004. The Board of Directors is of the opinion that a stronger capital base is an important factor for the combined Group to achieve its strategic goals. The capital increase will be with pre-emption right for the company's existing shareholders and it is expected to take place in May/June 2004.

General information

The financial highlights, the income statement and balance sheet are included in the pages attached. More detailed information concerning the company's annual accounts for 2003 and the expectations for 2004 is included in Vestas' Annual Report 2003, which will be sent separately to the Copenhagen Stock Exchange A/S immediately following this announcement. The Annual Report is in EUR. The income statement is translated based on the average exchange rate 743.07 and the balance sheet is translated based on the exchange rate at year end 2003: 744.46.

In addition, the pages attached include pro forma consolidated financial figures for 2003 and consolidated sales in MW for the combined Group.

In connection with the publication of the Annual Report, Vestas will host a presentation meeting (incl. telephone conference and webcast) for investors, analysts and the press in Copenhagen on Wednesday, 17 March 2004 at 3.30 p.m. (CET). The conference will be held in English and it will be possible to attend via Vestas' website www.vestas.com and Copenhagen Stock Exchange A/S' website www.cse.dk.

Interested parties from Denmark, who wish to ask questions during the conference, may call ph. +45 7026 5040, interested parties from the rest of Europe may call ph. +44 20 7769 6432, and interested parties from the US may call ph. +1 877 204 0753. Instant replay will be available via Vestas' website www.vestas.com and Copenhagen Stock Exchange A/S' website website www.cse.dk.

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

Bent Carlsen
Chairman of the Board of Directors

Svend Sigaard
President and CEO

VESTAS WIND SYSTEMS A/S

Extract from Annual Report
for the period
1 January 2003 – 31 December 2003

Contents	**Page**

Combination of Vestas and NEG Micon

Contents	**Page**

Financial highlights for the Group

Over a five-year period the development of the Group can be described through the following financial highlights:

Key figures in mEUR*	2003	2002	2001	2000	1999
Income statement:					
Net turnover	1,653	1,395	1,282	869	634
Gross profit	150	142	192	136	96
Profit before financial income and expenses, depreciation and amortisation (EBITDA)	142	124	179	122	84
Profit before fin. income and expenses (EBIT)	74	74	143	100	69
Profit after financial income and expenses	53	60	149	120	85
Profit on ordinary activities before tax	54	60	392	123	92
Net profit for the year	36	45	340	81	61
Balance sheet:					
Balance sheet total	1,390	1,269	1,009	642	377
Equity	613	596	567	243	164
Provisions	166	130	97	59	43
Interest-bearing liabilities	248	265	123	140	43
Net working capital	603	627	519	215	122
Cash flows:					
Cash flows from operating activities	153	(126)	(14)	14	6
Cash flows from investing activities	(119)	3	37	(92)	(50)
Change for the year in cash, cash equivalents and in short-term bank loans	15	(106)	20	(50)	(17)
Employees:					
Average number of employees	6,394	5,974	4,582	3,282	2,261
Hereof in Denmark	4,138	4,635	3,812	2,772	2,002
Financial ratios:					
Gross margin (%)	9.1	10.2	15.0	15.7	15.1
EBITDA (%)	8.6	8.9	13.9	14.0	13.2
Net profit ratio (EBIT) (%)	4.5	5.3	11.1	11.5	10.9
Return on investment 1 (%)	5.8	7.3	20.3	21.5	25.4
Return on investment 2 (ROCE) (%)	8.9	9.8	31.0	43.4	55.3
Solvency ratio (%)	44.1	47.0	56.1	37.8	43.4
Return on equity (%)	5.9	7.8	84.1	39.8	47.0
Gearing (%)	40.4	44.5	21.6	57.5	26.0
Share ratios:					
Profit per share	0.3	0.4	3.2	0.8	0.6
Growth in profit per share (%)	(21.3)	(86.7)	319.3	31.9	115.8
Net asset value per share	5.8	5.7	5.4	2.3	1.6
Price/net asset value	2.2	1.7	5.7	25.5	11.3
P/E value	38.6	21.9	9.5	76.4	30.1
Cash flows from operations per share	1.5	(1.2)	(0.1)	0.1	0.1
Dividend per share	0	0.1	0.2	0.1	0.1
Payout ratio (%)	0	23.5	6.2	17.4	13.8
Market price at 31 December	13.1	9.4	30.9	59.2	17.7

*) The income statement for 2003 is translated based on the average exchange rate 743.07 and the balance sheet is translated based on the exchange rate at year end 2003: 744.46. Income statements and balance sheets for 1999-2002 are translated based on the exchange rate at year end 2002: 742.43.

Income statement
1 January - 31 December

Parent company 2002 mEUR	Parent company 2003 mEUR		The Group 2003 mEUR	The Group 2002 mEUR
1,055.2	**1,121.1**	**Net turnover**	**1,652.5**	**1,394.5**
991.3	1,062.1	Production costs	1,502.1	1,252.4
63.9	**59.0**	**Gross profit**	**150.4**	**142.1**
9.1	9.0	Distribution expenses	27.8	25.8
24.2	28.3	Administrative expenses	48.4	42,6
33.3	**37.3**	**Capacity costs**	**76.2**	**68.4**
30.6	**21.7**	**Profit before financial items**	**74.2**	**73.7**
41.7	41.3	Income from investments in Group companies before tax	0.0	0.0
3.2	12.4	Financial income	2.7	2.6
15.8	21.5	Financial expenses	24.2	16.6
29.1	**32.2**	**Net financials**	**(21.5)**	**(14.0)**
59.7	**53.9**	**Profit after financial items**	**52.7**	**59.7**
0.0	0.0	Received on receivable from Vestas RRB India Ltd. written down	1.2	0.0
59.7	**53.9**	**Profit before tax**	**53.9**	**59.7**
14.6	18.3	Corporation tax	18.3	14.6
45.1	**35.6**	**Net profit for the year**	**35.6**	**45.1**
		Proposed distribution of profit		
10.6	0.0	Proposed dividend for the year		
32.1	(9.1)	Reserve for net revaluation under the equity method		
2.4	44.7	Retained earnings		
45.1	**35.6**	**Net profit for the year**		

Address
Smed Sørensens Vej 5
DK-6950 Ringkøbing
Denmark

Phone
+45 96 75 25 75
e-mail/homepage
vestas@vestas.dk
www.vestas.com

Fax
Administration +45 97 30 24 36
Group Sales +45 97 30 26 55
Purchase dept. +45 97 30 28 00
Service +45 97 30 22 73

Bank
Nordea Bank Danmark A/S
2149 0651 117097

CVR-no. 10 40 37 82

Balance sheet at 31 December
Assets

Parent company 2002 mEUR	Parent company 2003 mEUR		The Group 2003 mEUR	The Group 2002 mEUR
23.9	33.2	Completed R&D projects	34.3	25.8
0.0	0.0	Goodwill	10.7	1.2
5.0	14.1	Development projects in progress	14.1	8.4
28.9	**47.3**	**Intangible assets**	**59.1**	**35.4**
109.8	115.4	Land and buildings	135.3	122.6
78.4	82.2	Plant and machinery	130.0	119.4
19.0	21.4	Other fixtures, fittings, tools and equipment	37.7	23.7
15.5	17.6	Property, plant and equipment in progress	18.2	15.5
222.7	**236.6**	**Property, plant and equipment**	**321.2**	**281.2**
159.8	162.5	Investments in Group companies	0.0	0.0
0.1	5.3	Receivables from Group companies	0.0	0.0
0.5	0.5	Investments in associates	0.5	0.6
0.0	0.0	Receivables from associates	0.0	0.2
0.0	0.0	Other receivables	1.3	1.6
2.5	2.8	Other investments, deposits, etc.	3.0	2.9
162.9	**171.1**	**Fixed asset investment**	**4.8**	**5.3**
414.5	**455.0**	**Fixed assets**	**385.1**	**321.9**
175.6	**122.9**	**Inventories**	**193.1**	**223.2**
16.2	6.0	Trade receivables	341.1	333.4
261.8	261.6	Sales value of orders in progress	337.5	264.7
139.5	276.3	Receivables from Group companies	0.0	0.0
0.1	0.1	Receivables from associates	7.3	3.2
43.9	60.1	Other receivables	80.6	65.3
9.7	4.1	Corporation tax	8.4	16.1
0.0	0.0	Deferred tax asset	14.9	9.9
6.4	1.6	Prepayments	1.8	9.4
477.6	**609.8**	**Receivables**	**791.6**	**702.0**
0.3	**1.1**	**Cash at bank and in hand**	**20.4**	**21.4**
653.5	**733.8**	**Current assets**	**1,005.1**	**946.6**
1,068.0	**1,188.8**	**Total assets**	**1,390.2**	**1,268.5**

Address
Smed Sørensens Vej 5
DK-6950 Ringkøbing
Denmark

Phone
+45 96 75 25 75
e-mail/homepage
vestas@vestas.dk
www.vestas.com

Fax
Administration +45 97 30 24 36
Group Sales +45 97 30 26 55
Purchase dept. +45 97 30 28 00
Service +45 97 30 22 73

Bank
Nordea Bank Danmark A/S
2149 0651 117097

CVR-no. 10 40 37 82

Balance sheet 31 December

Liabilities and equity

Parent company 2002 mEUR	Parent company 2003 mEUR		The Group 2003 mEUR	The Group 2002 mEUR
14.1	14.1	Share capital	14.1	14.1
40.5	40.4	Share premium account	40.4	40.5
105.5	96.1	Reserve for net revaluation under the equity method	0.0	0.0
425.4	462.7	Retained earnings	558.8	530.9
10.6	0.0	Proposed dividend for the year	0.0	10.6
596.1	**613.3**	**Equity**	**613.3**	**596.1**
40.2	41.1	Provision for deferred tax	50.1	44.2
37.7	42.8	Warranty provisions	97.4	85.4
0.0	16.8	Other provisions	16.8	0.0
0.0	0.0	Pension obligations	1.2	0.0
77.9	**100.7**	**Provisions**	**165.5**	**129.6**
58.8	52.1	Mortgage debt	55.6	63.9
48.8	48.9	Credit institutions	50.0	48.8
107.6	**101.0**	**Long-term debt**	**105.6**	**112.7**
6.9	7.3	Short-term share of long-term debt	9.0	8.6
2.0	4.3	Prepayments from customers	48.8	38.0
134.1	127.9	Bank loans	133.3	144.2
70.5	123.4	Trade payables	212.4	147.7
38.8	79.2	Payables to the Group companies	0.0	0.0
0.0	0.0	Corporation tax	5.2	5.5
34.1	31.7	Other payables	97.1	86.1
286.4	**373.8**	**Short-term debt**	**505.8**	**430.1**
394.0	**474.8**	**Debt**	**611.4**	**542.8**
1,068.0	**1,188.8**	**Liabilities and equity**	**1,390.2**	**1,268.5**

Pro forma income statement for the combined Group 2001 - 2003*

	2003	2002	2001
	mEUR	mEUR	mEUR
Net turnover	**2,361.3**	**2,236.7**	**1,999.5**
Production costs	2,198.7	2,006.4	1,726.2
Gross profit	**162.6**	**230.3**	**273.3**
Distribution expenses	67.2	58.7	43.3
Administrative expenses	67.5	60.0	44.6
Capacity costs	**134.7**	**118.7**	**87.9**
Profit before financial items	**27.9**	**111.6**	**185.4**
Income from investments in associates before tax	0.6	1.0	20.8
Financial income	9.7	4.9	7.0
Financial expenses	52.4	28.9	27.4
Net financials	**(42.1)**	**(23.0)**	**0.4**
Profit after financial items	**(14.2)**	**88.6**	**185.8**
Received on receivable from Vestas RRB India Ltd. written down	1.2	0.0	1.1
Write down of financial fixed assets	0.0	0.0	(1.3)
Profit from sale of shares in Gamesa	0.0	0.0	243.4
Profit before tax	**(13.0)**	**88.6**	**429.0**
Corporation tax	18.0	21.8	61.3
Profit before minority interest	**(31.0)**	**66.8**	**367.7**
Minority interest	(0.5)	(0.2)	(0.3)
Net profit for the year	**(31.5)**	**66.6**	**367.4**

**) The pro forma consolidated figures are unaudited.*

Address
Smed Sørensens Vej 5
DK-6950 Ringkøbing
Denmark

Phone
+45 96 75 25 75
e-mail/homepage
vestas@vestas.dk
www.vestas.com

Fax
Administration +45 97 30 24 36
Group Sales +45 97 30 26 55
Purchase dept. +45 97 30 28 00
Service +45 97 30 22 73

Bank
Nordea Bank Danmark A/S
2149 0651 117097

CVR-no. 10 40 37 82

Pro forma balance sheets 2001-2003 for the combined Group*
Assets

	2003	2002	2001
	mEUR	mEUR	mEUR
Completed R&D projects	78.9	46.3	29.2
Goodwill	20.7	13.7	18.4
Software	7.4	5.0	0.1
Development projects in progress	24.2	23.9	15.0
Intangible assets	**131.2**	**88.9**	**62.7**
Land and buildings	202.3	175.8	137.8
Plant and machinery	174.7	159.8	83.7
Other fixtures, fittings, tools and equipment	69.9	44.8	35.0
Property, plant and equipment in progress	21.7	23.9	25.4
Property, plant and equipment	**468.6**	**404.3**	**281.9**
Investments in associated companies	1.9	2.3	3.0
Other receivables	4.0	1.7	2.0
Other investments, deposits, etc.	3.0	3.0	2.8
Fixed asset investments	**8.9**	**7.0**	**7.8**
Fixed assets	**608.7**	**500.2**	**352.4**
Inventories	**447.3**	**403.8**	**313.5**
Trade receivables	475.6	494.1	280.5
Sales value of orders in progress	459.8	491.7	375.5
Receivables from associates	7.3	3.2	11.1
Other receivables	123.5	109.2	181.2
Corporation tax	17.4	20.0	6.5
Deferred tax asset	27.2	17.8	13.7
Prepayments	6.5	12.7	8.9
Receivables	**1,117.3**	**1,148.7**	**877.4**
Receivables	**4.8**	**5.1**	**3.3**
Cash at bank and in hand	**38.2**	**53.9**	**35.9**
Current assets	**1,607.6**	**1,611.5**	**1,230.1**
Total assets	**2,216.3**	**2,111.7**	**1,582.5**

Pro forma balance sheets 2001-2003 for the combined Group*
Liabilities and equity

	2003	2002	2001
	mEUR	mEUR	mEUR
Share capital	50.0	50.1	47.4
Share premium account	218.9	239.2	167.5
Retained earnings	558.8	581.6	533.1
Proposed dividend for the year	0.0	10.6	21.2
Equity	**827.7**	**881.5**	**769.2**
Minority interests	**2.0**	**1.5**	**1.5**
Provision for deferred tax	53.2	50.1	36.0
Warranty provisions	156.4	150.4	114.3
Other provision	16.8	2.0	11.5
Pension obligations	1.2	0.0	0.0
Provisions	**227.6**	**202.5**	**161.8**
Mortgage debt	99.2	105.8	100.9
Credit institutions	141.9	74.5	14.3
Long-term debt	**241.1**	**180.3**	**115.2**
Short-term share of long-term debt	25.6	27.0	12.0
Prepayments from customers	107.6	48.8	29.8
Bank loans	191.0	245.1	78.9
Trade payables	401.5	348.0	266.3
Corporation tax	9.8	12.6	11.4
Other payables	182.4	164.4	136.4
Short-term debt	**917.9**	**845.9**	**534.8**
Debt	**1,159.0**	**1,026.2**	**650.0**
Liabilities and equity	**2,216.3**	**2,111.7**	**1,582.5**

**) The pro forma consolidated figures are unaudited.*

Address
Smed Sørensens Vej 5
DK-6950 Ringkøbing
Denmark

Phone
+45 96 75 25 75
e-mail/homepage
vestas@vestas.dk
www.vestas.com

Fax
Administration +45 97 30 24 36
Group Sales +45 97 30 26 55
Purchase dept. +45 97 30 28 00
Service +45 97 30 22 73

Bank
Nordea Bank Danmark A/S
2149 0651 117097

CVR-no. 10 40 37 82

The combined Group's sales in MW in 2001-2003

Sales in MW	2003			2002			2001		
	Vestas	**NEGM**	**Total**	**Vestas**	**NEGM**	**Total**	**Vestas**	**NEGM**	**Total**
Nordic countries	**59**	**24**	**83**	**294**	**168**	**462**	**82**	**76**	**158**
Sweden	34	12	46	31	2	33	27	23	50
Denmark	25	12	37	261	166	427	51	53	104
Finland	-	-	-	2	-	2	-	-	-
Norway	-	-	-	-	-	-	4	-	4
Other countries in Europe	**1,041**	**488**	**1,529**	**989**	**542**	**1,531**	**798**	**590**	**1,388**
Germany	613	218	831	582	270	582	525	298	823
Spain	-	201	201	-	178	178	-	239	239
The Netherlands	114	30	144	124	28	152	20	20	40
United Kingdom	94	19	113	44	3	47	46	2	48
Austria	88	8	96	24	-	24	11	-	11
Italy	51	-	51	146	-	146	150	11	161
Portugal	27	5	32	7	5	12	14	-	14
Ireland	25	-	25	13	-	13	4	-	4
Belgium	12	2	14	4	-	4	1	-	1
France	5	4	9	11	3	14	1	-	1
Greece	8	-	8	3	55	58	1	20	21
Slovakia	3	-	3	-	-	-	-	-	-
Poland	-	1	1	30	-	30	23	-	23
Rumania	1	-	1	-	-	-	-	-	-
Latvia	-	-	-	1	-	1	-	-	-
Switzerland	-	-	-	-	-	-	2	-	2
Rest of the world	**712**	**343**	**1,055**	**357**	**323**	**680**	**765**	**209**	**974**
USA	347	146	493	172	119	291	634	124	758
India	37	134	171	18	74	92	15	22	37
Japan	92	5	97	12	30	42	44	43	87
China	27	32	59	10	8	18	-	20	20
Egypt	54	-	54	-	-	-	-	-	-
Canada	46	-	46	92	-	92	48	-	48
Australia	45	-	45	32	87	119	1	-	1
Iran	39	-	39	15	-	15	-	-	-
Jamaica	-	21	21	-	-	-	-	-	-
New Zealand	20	-	20	-	-	-	-	-	-
South Korea	5	3	8	-	4	4	1	-	1
Argentina	-	2	2	-	1	1	-	-	-
Taiwan	-	-	-	4	-	4	-	-	-
South Africa	-	-	-	2	-	2	-	-	-
Costa Rica	-	-	-	-	-	-	20	-	20
Chile	-	-	-	-	-	-	2	-	2
Total	**1,812**	**855**	**2,667**	**1,640**	**1,033**	**2,673**	**1,645**	**875**	**2,520**
Total world market*	8,000	8,000	8,000	7,227	7,227	7,227	6,824	6,824	6,824
World market share	**22.6%**	**10.7%**	**33.3%**	**22.7%**	**14.3%**	**37.0%**	**24.1%**	**12.8%**	**36.9%**

**) Source: BTM Consult ApS, World Market Update 2002, March 2003 and Vestas' estimate for 2003.*