

**NOT FOR RELEASE IN THE UNITED STATES AND CANADA**

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

Ringkøbing, 11 May 2004  
Stock Exchange announcement no. 23/2004  
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**Vestas announces the rights issue offering circular**

**Rights issue of 43,727,793 new shares at DKK 50 per share. Pre-emptive rights to existing shareholders at the ratio of 1 : 3.**

Vestas Wind Systems A/S (hereinafter "Vestas" or the "Company" and jointly with its subsidiaries, including NEG Micon A/S and its subsidiaries the "Group" or "Combined Group"), the world's leading manufacturer of wind turbines in terms of installed MW capacity with a worldwide accumulated market share by the end of 2003 of approximately 37 per cent, announces a rights issue with net proceeds of EUR 282 million (DKK 2,100 million). The net proceeds will be used to strengthen the Group's capital base and for capital investments.

**Offering**

The offering (the "Offering") consists of DKK 43,727,793 nominal new shares corresponding to 43,727,793 shares of DKK 1 each, with pre-emptive rights for the Company's shareholders (the "Offered Shares"). On 11 May 2004, the Board of Directors of the Company resolved to exercise the authorization contained in Art. 3.5. of the Company's Articles of Association to increase the share capital by DKK 43,727,793 nominal value or 43,727,793 shares of DKK 1.

**Background to the Offering**

In conjunction with the voluntary share exchange offer to the shareholders of NEG Micon A/S, the Boards of Directors of Vestas and NEG Micon A/S agreed to recommend to the shareholders of the Group that a capital increase of approximately EUR 270 million (DKK 2 billion) be implemented within 12 months after the completion of the combination.

The changing shape of the wind power industry and the ongoing developments in technology have resulted in an increased demand for larger commercial wind power plant developments on land-based sites. The offshore market has also emerged as a key growth market due to the generally attractive wind conditions available offshore. The increase in the MW capacity of onshore wind power plants and the growth in the number of offshore installations highlights the importance of having technological expertise, significant production capacity and a strong capital base with which to back up industry standard product and performance guarantees, which are essential for most utility companies and wind power plant developers.

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**Vestas announces the rights issue offering circular****Use of proceeds**

The objective of the rights issue is to strengthen the Group's capital base and for capital investments. Management believes that the stronger capital base will help the Group achieve its strategic objectives, and improve its competitive strength relative to competitors with weaker capital structures. A strong capital base is especially important when tendering for large scale orders for both onshore and offshore wind power plants. A stronger capital base will also improve the Group's opportunities for increasing its credit facilities as may be needed in line with the expected growth.

**Offer price**

The Offered Shares are offered for subscription at DKK 50 per share of DKK 1, free of brokerage (the "Offer Price").

**Subscription ratio**

The Offered Shares are offered by way of a 1 for 3 rights issue. Thus, 3 rights (such rights, the "Rights") will entitle their holders to subscribe for 1 Offered Share of DKK 1 each. The Rights may only be exercised in multiples of 3. No fractional shares will be issued.

**Allocation of rights**

The shareholders will be allocated 1 Right for each share of DKK 1 held. Shareholders registered with the Danish Securities Centre on 24 May 2004 at 12.00 CET will have their Rights credited to their accounts on that day.

**Record date**

Until the close of trading on 18 May 2004, the Company's shares will trade with the Rights. 18 May 2004 is the last day investors can acquire shares in Company to be entitled to the Rights. The Rights will be allocated to the shareholders' accounts on the allocation date.

**Dealings in Rights**

Dealings in the Rights to subscribe for the Offered Shares will take place on the Copenhagen Stock Exchange from 19 May to 3 June 2004, both days inclusive.

**Subscription period**

The Offered Shares are offered for subscription on the basis of the Rights during the period from 25 May to 8 June 2004, both days inclusive.

**Joint Lead Managers**

The rights issue has been arranged by Dresdner Kleinwort Wasserstein Limited and Nordea Corporate Finance (division of Nordea Bank Danmark A/S) as Joint Lead Managers.

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**Vestas announces the rights issue offering circular****Underwriting**

Subject to the satisfaction of certain conditions as set forth in the underwriting agreement dated 11 May 2004 entered into between the Company and Dresdner Bank AG, London Branch and Nordea Corporate Finance, (division of Nordea Bank Danmark A/S), (each an "Underwriter" and together, the "Underwriters"), the Underwriters have agreed, as agents of the Company, to procure subscribers for or to subscribe for the Offered Shares for which Rights have not been exercised, with each Underwriter, severally and not jointly, having agreed to procure subscribers for or to subscribe for 50 per cent of any such shares for which the Rights have not been exercised. Any such Offered Shares subscribed for by the Underwriters will be subscribed for at the Offer Price.

**Expected timetable**

Record date (last day of trading in the Company's shares with Rights)	18 May 2004
Ex-Rights date (the date following the record date)	19 May 2004
Listing of the Offered Shares under temporary code	19 May 2004
Listing of and dealing in the Rights	19 May to 3 June 2004
Rights transferred to shareholders' accounts at Danish Securities Centre	24 May 2004
Subscription period	25 May to 8 June 2004
Expected merging of securities codes	18 June 2004

**Publication of Offering Circular**

The Offering Circular will be published at the Copenhagen Stock Exchange on 12 May 2004.

The Offering Circular will be available from:

Nordea Bank Danmark A/S  
Telephone +45 3333 5092  
Telefax +45 3333 3182  
email [corpact@nordea.com](mailto:corpact@nordea.com)

**Current trading and prospects for the current year (2004)**

*The following is an extract from the Offering Circular that has been prepared in connection with the rights issue and dated 11 May 2004. The information should be read in conjunction with the cautionary statements set out at the end of this announcement with regard to "Forward-looking information" and in light of the "Risk Factors" contained in the Offering Circular. In particular, the following statements are made on the basis of assumptions and expectations which Management believes to be reasonable at this time, but may prove to be erroneous. The business activities of the Group are subject to a number of risks, which means that a degree of uncertainty is linked to the forecast. Therefore, prospective investors should not rely upon them.*

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The expectations for 2004 described in the following sections are stated on the basis of full-year operations of the Combined Group. For accounting purposes, the combination will not be deemed to have come into effect until 1 March 2004, and NEG Micon's financial results for January and February 2004 will therefore not be included in the Group's financial statements for 2004. Consequently, in connection with the presentation of the financial statements for 2004, the Group will disclose summary pro forma profit and loss and balance sheet statements for the Combined Group for 2004 on a full-year basis, in order to facilitate comparison with the current turnover and EBIT expectations described below.

Turnover and financial performance in the first quarter of the year are in line with expectations.

The order intake in the first part of the year has been below the anticipated level. This is among other things due to the fact that the American PTC scheme still remains to be adopted. The Group's full-year projections include shipments of a little more than 150 MW which may be described as PTC reliant. In general, the lack of order intake is considered as timing differences, and as a result of this and the potential to obtain back-up orders, despite increased uncertainty, the Group's expectations for 2004 remain unchanged.

In 2004, the Combined Group still expects to achieve a turnover of EUR 2.7-2.8 billion. The EBIT margin for 2004 is also still expected to be approximately 7 per cent, including the effect of expected cost synergies of EUR 14 million, but before integration and restructuring costs and before goodwill amortisation arising from the combination. The EBIT margin after integration and restructuring costs but before goodwill amortisation arising from the combination is currently expected to be around 5 per cent. See Vestas' Annual Report 2003 and announcement no. 09/2004 of 17 March 2004 to the Copenhagen Stock Exchange.

However, it must be noted that a continuing volatility in markets, exchange rates and finance opportunities may affect turnover and profits.

For 2004, investments in tangible fixed assets are expected to total EUR 140-150 million. 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 profits of the 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. Management thus expects 30-35 per cent of the turnover forecast for 2004 to be generated in the first six months.

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On this basis, and in order to make optimal use of available production capacity, production is expected to balance out over the year as a whole. As a result, the inventories balance will be high at 30 June 2004.

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This announcement must not be mailed, or otherwise forwarded, distributed or sent in, into or from the United States or Canada, and persons receiving this announcement (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in, into or from the United States or Canada.

This announcement does not constitute an offer or invitation to subscribe for or purchase any securities for sale in the United States. Securities in respect of the proposed capital increase may not be offered or sold in the United States absent registration or an exemption from registration. The securities in respect of the proposed capital increase have not been and will not be registered under the Securities Act of 1933 or under the securities laws of any state of the United States. Vestas does not intend to make a public offering of securities in the United States.

No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

**Forward-looking information**

This announcement includes "forward-looking statements" regarding, among other things, the Group's financial condition. These statements can be identified by use of words such as "expects", "aims", "intends", "will", "may", "anticipates", "would", "could", or similar expressions or their negative. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Group's actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the Offering Circular dated 11 May 2004 under "Risk Factors". These forward-looking statements speak only as of the date of this announcement.

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Dresdner Kleinwort Wasserstein Limited and Nordea Corporate Finance (division of Nordea Bank Danmark A/S) are acting for Vestas in connection with the matters referred to in this announcement and are not acting for any person other than Vestas and will not be responsible for any person other than Vestas for providing the protections afforded to customers of Dresdner Kleinwort Wasserstein Limited or Nordea Corporate Finance (division of Nordea Bank Danmark A/S) or for providing advice to any person in connection with the rights issue or any other matters referred to in this announcement.

Dresdner Kleinwort Wasserstein Limited is authorised and regulated in the UK by the Financial Services Authority.

Yours sincerely,

**Vestas Wind Systems A/S**

Bent Carlsen  
Chairman

Svend Sigaard  
President and CEO

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