

NOT FOR RELEASE IN THE UNITED STATES AND CANADA

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

Randers, 11 June, 2004
Stock Exchange announcement no. 25/2004
Page 1 of 2

Rights issue in Vestas fully subscribed

Vestas Wind Systems A/S offered for subscription during the period 25 May – 8 June, 2004 43,727,793 new shares at DKK 50 per share of DKK 1 each. The rights issue was fully subscribed. As is customary, a small number of the offered shares (0.8 %), which at first were not taken up due to technical reasons, were subscribed for by the underwriters. The rights issue was underwritten by Dresdner Bank AG, London Branch and Nordea Corporate Finance (division of Nordea Bank Danmark A/S).

Following registration of 43,727,793 new shares of DKK 1 each, the nominal value of Vestas Wind System A/S' share capital totals DKK 174,911,173 (174,911,173 shares of DKK 1 each). The temporary securities identification code for the offered shares is expected to be merged with the existing share code at Copenhagen Stock Exchange A/S on 16 June, 2004.

The exercise terms for the warrant scheme for the key employees at Vestas Wind Systems A/S have been adjusted as a result of the rights issue. The adjustment is based on the closing price at Copenhagen Stock Exchange A/S on 18 May, 2004 at EUR 11.6. For the warrant schemes established in 2000 and first half-year of 2001, consisting of 135,332 warrants, the exercise price is reduced with a factor 0.8814. For the warrant scheme established in second half-year 2002, consisting of 124,000 warrants, the exercise price is reduced with a factor 0.8464. Hereinafter, the exercise price will be EUR 55.1 for 135,332 warrants and EUR 13.0 for 124,000 warrants.

This announcement does not constitute, or form part of, an offer or any solicitation of an offer, for securities.

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 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 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.

Address	Phone	Fax	Bank
Alsvej 21	+45 97 30 00 00	Administration +45 97 30 00 01	Nordea Bank Danmark A/S
DK-8900 Randers	e-mail/homepage	Group Sales +45 97 30 26 55	2149 0651 117097
Denmark	vestas@vestas.com	Purchase dept. +45 97 30 28 00	CVR-no. 10 40 37 82
	www.vestas.com	Service +45 97 30 22 73	

NOT FOR RELEASE IN THE UNITED STATES AND CANADA

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

Randers, 11 June, 2004
Stock Exchange announcement no. 25/2004
Page 2 of 2

Rights issue in Vestas fully subscribed

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

Address

Alsvej 21
DK-8900 Randers
Denmark

Phone

+45 97 30 00 00
e-mail/homepage
vestas@vestas.com
www.vestas.com

Fax

Administration +45 97 30 00 01
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