



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

Randers, 9 August 2004
Stock Exchange announcement no. 32/2004
Page 1 of 2

Order in the US and adjustment of expectations for 2004

Order for NM82-1.65 MW wind turbines for the US

Vestas Wind Systems A/S has received an order for 33 units of NM82-1.65 MW wind turbines, which has a value to Vestas of approximately mEUR 40. The order comprises wind turbine supply and installation and has been received from Crescent Ridge LLC, an effort between Eurus Energy America Corporation of San Diego, California and Illinois Wind Energy, LLC, a joint venture of Community Energy, Inc., of Wayne, Pennsylvania and Midwest Wind Energy LLC of Chicago, Illinois. The wind turbines will be installed late 2004 at the Crescent Ridge Wind Farm, located near Princeton, Illinois.

"We are pleased that we have been chosen as supplier for this project, and it is positive to see that projects are being completed even though a Production Tax Credit (PTC) has not been passed" says Svend Sigaard, President and CEO of Vestas Wind Systems A/S and continues: "The NM82-1.65 MW wind turbine has through this order proven to be very competitive in the low to medium wind speed areas also in the USA."

Adjustment of expectations for 2004

As mentioned in Vestas' offering circular of 12 May 2004 it was expected that the American PTC scheme would be adopted during the summer of 2004 and the Group's full-year expectations included supplies of a little more than 150 MW which were described as PTC reliant.

The situation is now that the PTC is not expected extended till September at the earliest, but the extension will most likely not be approved before 2005.

Based on the above mentioned, Vestas has reduced the expectations for 2004. Turnover is now expected to be approximately bnEUR 2.6 compared to previously bnEUR 2.7-2.8, cf. Stock Exchange Announcement no 23/2004 of 11 May 2004. Compared to the previously expected approximately 7 per cent, EBIT-margin is now expected to be approximately 6 per cent, including the effect of expected cost synergies of mEUR 14, but before integration and restructuring costs and before goodwill amortization arising from the combination with NEG Micon. The EBIT-margin after integration and restructuring costs but before goodwill amortisation arising from the combination is currently expected to be approximately 4 per cent compared to previously approximately 5 per cent. The reduced EBIT-margin is primarily due to the lower turnover.



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

Randers, 9 August 2004
Stock Exchange announcement no. 32/2004
Page 2 of 2

In connection with the publication of the half-year report for 2004 on 18 August 2004, Vestas will give a further clarification of the development in first half-year 2004 and the expectations for the full year.

Any questions may be addressed to the Executive Management at Vestas Wind Systems A/S, telephone +45 9730 0000.

Yours sincerely,
Vestas Wind Systems A/S

Svend Sigaard
President and CEO