



Copenhagen Stock Exchange
Nikolaj Plads 6
1067 Copenhagen K

Randers, 25 October 2004
Stock exchange announcement No. 40/2004
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Changes in the Board of Management of Vestas

The Managing Director of Vestas Wind Systems A/S, Mr Svend Sigaard has informed the Board of Directors that he wishes to resign from his position after the General Meeting on 25 April 2005 – on 1 June 2005 at the latest.

The Board of Directors has appointed Mr Ditlev Engel (40 years) as new Managing Director of the company effective as from the same time. Mr Ditlev Engel comes from Hempel A/S where he has been employed for 20 years and during the latest 4½ years as Managing Director.

“After fifteen years with financial responsibility and another three years as managing director of Vestas with a fantastic development during the years, it seems to be the right time to let other people take over”, says Mr Svend Sigaard and continues: “The integration of Vestas and NEG Micon is a very important task, which is expected to be largely completed in the spring of 2005, and therefore the timing of a change to the position as managing director is correct”.

Besides the above mentioned, the Board of Management of Vestas Wind Systems A/S includes Executive Vice President and Chief Technology Officer (CTO), Mr Mogens Filtenborg (47 years), Executive Vice President and Chief Sales Officer (CSO), Mr Jens Anders Jensen (47 years), Executive Vice President and Chief Production Officer (CPO), Mr Knud Andersen (49 years) and Executive Vice President and Chief Financial Officer (CFO), Mr Henrik Nørremark (38 years).

“With the choice of Ditlev Engel, who has a large international experience, as managing director and an otherwise well-qualified Board of Management, the Board of Directors has secured, that the daily management will have a continued focus on profitable growth,” determines Svend Sigaard and adds: *“With the combination of Vestas and NEG Micon, Vestas is well positioned to maintain its position as the world leader of the wind power industry”.*

“Until late spring 2005, Svend Sigaard will continue his present position and it is therefore too early to thank him for the significant efforts he has made for Vestas during the last eighteen years”, says Mr Bent Carlsen, Chairman of the Board of Directors, and continues: *“The Board of Directors fully understand that Svend wishes to pursue new tasks, including memberships of boards.”*



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Any questions may be addressed to the Chairman of the Board of Directors, Mr Bent Carlsen (telephone +45 4019 8080) and President and Chief Executive Officer (CEO), Mr Svend Sigaard (telephone +45 9730 0000).

Yours sincerely

Vestas Wind Systems A/S

Bent Carlsen
Chairman of the Board of Directors

Svend Sigaard
President and CEO