



Copenhagen Stock Exchange  
Nikolaj Plads 6  
1067 Copenhagen K

Randers, 21 March 2005  
Stock exchange announcement No. 7/2005  
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### **Vestas adjusts expectations for 2004 and 2005**

The Vestas Group expects to publish the Annual Report for 2004 on 30 March 2005.

Compared to previously announced expectations cf. Stock exchange announcement No. 45/2004 of 26 November 2004, the result for 2004 is affected negatively by increased one-off costs.

The order backlog, including orders to the American market, has led Vestas to upgrade the expectations for 2005.

### **One-off costs affect the result for 2004 negatively**

Vestas has lived up to the expectations of a turnover for 2004 of approximately bnEUR 2.6, but it must be concluded that restructuring costs have been higher than expected. Furthermore, the negotiations with the involved parties in the Horns Reef project have not yet been completed.

The below specification shows the difference between the actual result for 2004 and the announced expectations for 2004. We draw attention to the fact that the below specification has been based on the results from both Vestas Wind Systems A/S and NEG Micon A/S for a period of twelve months.

<b>(mEUR)</b>	<b>Result for 2004</b>	<b>Expected</b>
<b>Turnover</b>	<b>2,633</b>	<b>2,600</b>
EBITA before one-off costs	146 (5.6%)	156 (6.0%)
Restructuring costs	115	67
Costs related to Horns Reef	<u>38</u>	<u>0</u>
<b>EBITA after one-off costs</b>	<b><u>-7</u></b>	<b><u>89</u></b>

EBITA before one-off costs is on the expected level for 2004.

In connection with the presentation of the Annual Report for 2004 there will be a specification of the restructuring costs.

The uncertainty regarding the completion of the Horns Reef project and therefore indirectly the result for 2004 was mentioned in Stock exchange announcement Nno. 45/2004 of 26 November 2004. The negotiations with the parties to the project have not been completed according to plan, therefore it has been decided to expense mEUR 38 related to the project.



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### **Vestas adjusts expectations for 2004 and 2005 (continued)**

As a supplement Vestas informs that the NetWorkingCapital by the end of 2005 amounted to 32 per cent of turnover against expectations of 35 per cent, cf. Stock exchange announcement No. 45/2004 of 26 November 2004.

### **Upgrade of expectations for 2005**

In November 2004 Vestas published for the first time the expectations to turnover and EBIT-margin for 2005, cf. Stock exchange announcement No. 45/2004 of 26 November 2004. It was specified that the interval of bnEUR 0.3 (bnEUR 2.6 – 2.9) was primarily a result of uncertainty regarding the size of the American market.

Due to a higher order backlog, including among others orders of 234 units of the V80-1.8 MW wind turbine to projects in the USA, Vestas upgrades the expectations for 2005 to a level of turnover of bnEUR 3.0 – 3.2.

Vestas still expects an EBIT-margin of approximately 4 per cent for 2005.

### **Publication of the Annual Report 2004**

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, 30 March 2005 at 3.00 p.m. (CET). The conference will be held in English and it will be possible to attend via Vestas' website [www.vestas.com](http://www.vestas.com) or Copenhagen Stock Exchange A/S' website [www.cse.dk](http://www.cse.dk).

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

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