



Copenhagen Stock Exchange
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Randers, 27 June 2005
Stock exchange announcement No. 20/2005
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Articles in “Berlingske Tidende”, 25 and 26 June 2005

On Saturday, 25 June 2005, and Sunday, 26 June 2005, the Danish newspaper Berlingske Tidende ran a series of articles, which in our opinion might affect the price of Vestas' shares. Therefore, we have decided to publish our comments to Berlingske Tidende's articles in a stock exchange announcement in stead of a press release.

Vestas was of the opinion that we were being very open about the fundamental situation of the Group when we presented our new strategy plan. In view of the articles, we have to realise, however, that we have not been able to clearly explain the company's present situation. Consequently, we will once again elaborate on the following important issues that are addressed in the articles:

The strategy plan

The articles suggest that Vestas has not pointed out the risks related to the Group's operations. In our view, this is not correct. As recently as at the press and analyst meeting on 26 May 2005 we underlined (among other things) the following concerning operational risks:

”In some markets we have sold our products at prices, terms and conditions hurting our EBIT target - especially in the US. This is now over! Period.”

As contract negotiations in this industry are very complicated, the expression ”at prices, terms and conditions” should be noted, since the profits of each and any of the projects are at least as dependent on terms and conditions as on price.

Furthermore, Vestas is of the opinion that in the statement below - included in stock exchange announcement No. 15/2005 of 26 May 2005 - we have emphasised just how much of a challenge the execution of the orders for the United States – and the appertaining terms and conditions – constitute in 2005:

”The significant volume of orders for the United States represents a major challenge in 2005. The orders for delivery in the United States must be completed before the end of 2005, where the present PTC scheme expires. The deliveries are compressed within a short time period, which involves a number of risks related to pressure on sea and land transportation, erection and commissioning etc. If the orders are not delivered in due time, the risk of damages can not be ruled out. These projects have high focus and several initiatives have been initiated to secure a successful execution”.

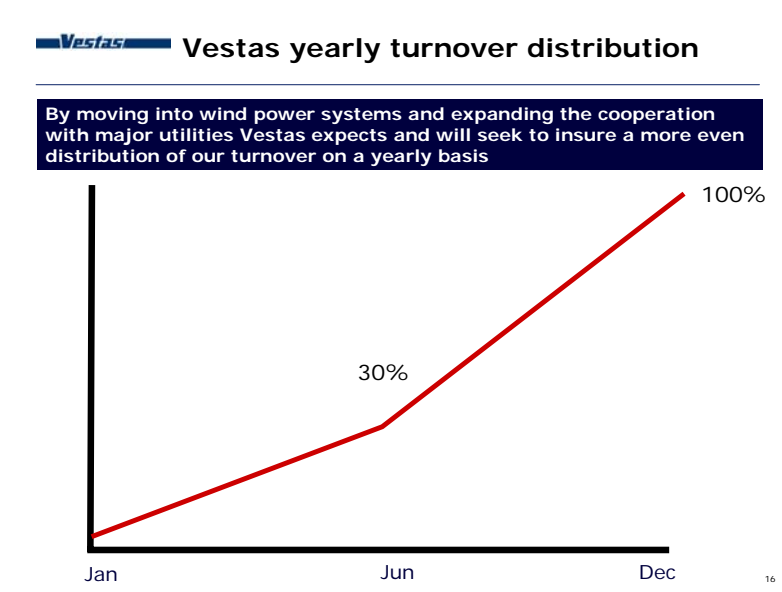
As the year progresses, Vestas will be in a better position to quantify the potential risks.

Articles in "Berlingske Tidende", 25 and 26 June 2005

Vestas does not want to comment on the market's views regarding the strategy plan, but we still believe that we have openly and honestly drawn a clear picture of the great challenges the company is currently facing.

Liquidity squeeze

In the articles concerned, several references are made to an immediate lack of funds in Vestas. The articles do not specify whether this is a short term or long term problem. At the presentation of the strategy on 26 May 2005 it appeared from the documentation that Vestas is spending a very large amount of cash in the first half of the year due to the uneven distribution of turnover (see slide below, which was presented at the meeting and can be downloaded from www.vestas.com).



In this respect, the year 2005 will be even more significant as the increased production and shipping related to the large orders for the United States implies significant use of short term liquidity.

This is the reason why Vestas always announces the target for net working capital at year-end since net working capital fluctuates markedly during the year. Hence, management expects no changes in long term cash resources by the end of 2005.

Vestas will, of course, notify the Stock Exchange if the outlook for long term cash resources – contrary to expectations – should change.

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Nordea Bank's role in connection with the combination in 2003/2004

It appears from the articles that the combination of Vestas and NEG Micon was initiated on a direct request from Nordea Bank, the main banker. This is not correct. Vestas alone took the initiative to contact NEG Micon.

"The McKinsey report"

Vestas' Board of Directors has never asked the consulting company McKinsey & Co. to prepare a report on the operations of the company. To the knowledge of the Board the consulting company has only provided ordinary consulting services at the request of Vestas' previous management. Hence, Vestas' Board has no knowledge of a "report", "pointing to a number of drastic solutions to the difficult situation".

We suppose that the "report" that is referred to in the article is an unsolicited memo, which McKinsey & Co. prepared for the new CEO in the spring of 2005 to highlight the challenges that Vestas - according to the consultants - was facing. At a meeting McKinsey & Co. presented this memo, which in Vestas' opinion was aiming at expanding the cooperation.

At the time the new management was well aware that Vestas was in need of a drastic change of strategy. This was precisely the background for the new strategy plan which was presented at the press and analyst meeting on 26 May 2005.

Yours sincerely
Vestas Wind Systems A/S

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