



The Copenhagen Stock Exchange
Nikolaj Plads 6
1067 Copenhagen K

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Introduction of an incentive programme

At the board meeting held prior to the annual general meeting today, the board of directors has decided to introduce an incentive programme for the executive management and selected executives in the Group. The set-up is based on options entitling the participants to purchase shares from the company's portfolio of own shares.

The allotment of options takes place on the basis of the results achieved by the Group in 2006 and 2007 respectively. The achievement of results shall be measured in terms of the estimated EBIT, the net working capital, the market share and the customer loyalty. If the estimated objectives for 2006 are achieved, this triggers an allotment of a total of 70,528 options. Correspondingly, the achievement of result for 2007 will trigger an allotment of 67,894 options. A maximum of 110,300 options can be allotted for 2006 and 106,200 for 2007. Allotment takes place in connection with the board of directors' approval of the annual reports, and the number of options allotted will appear from the announcements of the annual results for 2006 and 2007 respectively.

The total number of options issued thus amounts to a total of 216,500 options. The options are allocated with 54,100 to the executive management and the remaining 162,400 options to the selected executives.

Each option allotted for 2006 entitles the owner to purchase one share at a price of 142 and for options allotted in 2007 at a price of 147.6.

The options can be exercised in a period from two to four years after the allotment. Thus options allotted in 2007 may be exercised in 2009 to 2011. Exercise can only take place during the periods in which executives may trade the company's shares according to the company's internal rules.

The market value of the options issued is estimated at DKK 20,481,270 provided that all of the options are allotted in 2007 and 2008 respectively. The market value is calculated on the basis of Black-Scholes and on the following assumption: Market price: DKK 167; volatility: 54 per cent; risk-free interest: 3.7 per cent for options in 2007, 3.8 per cent for options in 2008 and yearly earnings per share: DKK 0.00

Any questions may be addressed to Bent Carlsen, Chairman of Vestas Wind Systems A/S, telephone +45 4019 8080.

Yours sincerely
Vestas Wind Systems A/S

Bent Carlsen
Chairman of the Board of Directors