

Press release

12 December 2003

Vestas and NEG Micon planning to combine their businesses

With a combination of the two companies, Denmark will continue to be a world centre of advanced innovation in wind power technology and wind turbine manufacturing

Size, technological know-how and development as well as financial strength are prerequisites for growth and long-term survival in the highly competitive international wind energy market. This is the reason why the boards of directors of Vestas Wind Systems A/S and NEG Micon A/S believe that now is the time to consolidate their respective market positions through a combination of the two businesses.

The two companies are highly complementary, both in terms of markets and products: In areas where one is strong, the other holds a less dominant position – a situation that has developed after many years of competing in the market.

Jørn Ankær Thomsen, Chairman of NEG Micon A/S, says:

“Size is not a goal in itself, but it is necessary for us to meet our customers’ requirements for ever larger, more powerful and more complex turnkey solutions. Technology innovation is a demanding and investment-intensive aspect of our industry, but also a basic requirement for having competitive strength. Only those able to meet these challenges will be able to generate profitable growth. And although we may each be large players on our own account, it is by no means certain if that will be sufficient to compete in the global market of the future”.

Bent Erik Carlsen, Chairman of Vestas Wind Systems A/S, says:

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"In a scenario of high growth rates, consolidation and restructuring aren't necessarily at the top of the agenda. But even though the wind power industry is a growth sector, now is also the time to combine capacity, technology and financial strength as the bedrock of our business. That will enable us not only to maintain, but also to expand, a position of international leadership, also in the longer term".

The combination of the two companies will be effected through an offer to NEG Micon shareholders to exchange their shares for shares in Vestas, which will be the continuing company. This will require a capital increase in Vestas, and a proposal to that effect will be submitted for approval at an extraordinary general meeting to be held on 30 December 2003. One NEG Micon share will be exchanged for one new Vestas share, representing an exchange ratio of 80:20 and implying about a 30% premium to NEG Micon's shareholders.

The largest single shareholder in NEG Micon, Schouw & Co A/S, has resolved to exchange their shares under the offer, which will remain valid until Wednesday, 21 January 2004.

The exchange of shares is subject to at least two-thirds of the shares in NEG Micon being tendered in the offer.

The combination will create a company expecting to hold a market share of at least 35% in 2004, generate turnover of more than EUR 2.7bn (DKK 20bn) and employ 8,500 people. Significant cost synergies, of at least EUR 67m (DKK 500m), are expected on a yearly basis.

The potential need for staff cut-backs has yet to be determined, but this issue will be considered and decided as soon as possible after the combination is achieved. The combined company is expected to be headquartered in Randers.

Queries regarding this announcement may be directed to:
Svend Sigaard, President and CEO, Vestas Wind Systems A/S, tel. +45 9675 2575
Torben Bjerre-Madsen, President, NEG Micon A/S, tel. +45 8710 5000

INVESTOR MEETING

Later today, Friday, 12 December 2003, at 11:00 am (CET), an orientation meeting will be held for members of the press, financial analysts, and investors at Radisson SAS Scandinavia Hotel in Copenhagen. The meeting will be webcasted on the Internet and will be available on www.cse.dk.

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