



Franklin Resources, Inc.  
One Franklin Parkway  
San Mateo, CA 94403-1906  
tel 650/312 2000  
franklintempleton.com

12 May, 2005

Kobenhavns Fondsbers A/S/Copenhagen Stock Exchange  
Att.: Udstederrelationer/Listing Departments  
6 Nikolaj Plads, P.O. Box 1040  
1007 Copenhagen K  
Denmark

VIA FACSIMILE- 011-45-33-12-86-13

Dear Sirs:

Disclosure of Share Interests- Denmark

Please let this serve as our substantial shareholder disclosure for Franklin Resources, Inc. and its affiliates, which includes Franklin Mutual Advisers, LLC and Templeton Worldwide, Inc. and its affiliates. Franklin Resources, Inc., a diversified financial services company and its affiliates perform investment management and advisory services for clients on a global basis.

Franklin Resources, Inc., of One Franklin Parkway, San Mateo, CA. 94403, through various subsidiaries of said company, has crossed over the 20.00% threshold in Vestas Wind Systems A/S, since the previous disclosure at 19.98%. As of May 11, 2005, these shareholdings total 35,014,567 ordinary shares, with a nominal value of 1, which represent 20.018% of the total outstanding shares. Various affiliated investment advisers manage the shareholdings, which are owned by 22 funds and 137 separate accounts, as set forth below.

Fiduciary International, Inc.	133,549	shares under management	0.076%
Franklin Templeton Investments (Asia) Limited	1,821,316	shares under management	1.041%
Franklin Templeton Investments Australia Ltd.	48,666	shares under management	0.028%
Franklin Templeton Investments Corp.	5,528,069	shares under management	3.161%
Franklin Templeton Investment Management Limited	663,917	shares under management	0.380%
Templeton Asset Management Limited	64,649	shares under management	0.037%
Templeton/Franklin Investment Services, Inc	419,945	shares under management	0.240%
Templeton Global Advisors Limited	8,793,859	shares under management	5.028%
Templeton Investment Counsel, LLC	17,540,597	shares under management	10.028%

(Percentages rounded to the nearest thousandth)

If you have any questions regarding this disclosure, please contact Colleen Lightbourne 954-527-7588, or Jean Brown at 954-847-2443. You may also contact either individual by facsimile at 954-527-2160.

Best regards,

Laura Seidman  
Assistant Secretary