



FRANKLIN TEMPLETON
INVESTMENTS

Franklin Resources, Inc.

One Franklin Parkway
San Mateo CA 94403-1906
tel 650/312 2000
frank.templeton.com

9 December 2004

Kobenhavns Fondsbers A/S/Copenhagen Stock Exchange
Att.: Udstederrelatoner/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 below the 20% threshold in Vestas Wind Systems A/S, since the previous disclosure at 20.05%. As of December 8, 2004, these shareholdings total 34,832,407 ordinary shares, with a nominal value of 1, which represent 19.91% of the total outstanding shares. Various affiliated investment advisers manage the shareholdings, which are owned by 23 funds and 134 separate accounts, as set forth below.

Fiduciary International, Inc.	56,839	shares under management	0.032%
Franklin Templeton Alternative Strategies, Inc.	97,940	shares under management	0.056%
Franklin Templeton Investments (Asia) Limited	1,506,255	shares under management	0.861%
Franklin Templeton Investments Australia Ltd.	48,666	shares under management	0.028%
Franklin Templeton Investments Corp.	5,799,312	shares under management	3.316%
Franklin Templeton Investment Management Limited	664,833	shares under management	0.380%
Templeton Asset Management Limited	64,649	shares under management	0.037%
Templeton/Franklin Investment Services, Inc	445,847	shares under management	0.255%
Templeton Global Advisors Limited	8,797,699	shares under management	5.030%
Templeton Investment Counsel, LLC	17,350,367	shares under management	9.92%

(Percentages rounded to the nearest thousandth)

If you have any questions regarding this disclosure, please contact Charles Hopfe at 954-527-2138, or Jean Brown at 954-847-2443. You may also contact either individual by facsimile at 954-527-2160.

Best regards,

Robert Rosselot
Assistant Secretary