



**Franklin Resources, Inc.**  
One Franklin Parkway  
San Mateo, CA 94403-1906  
tel 650/312.2000  
franklntempleton.com

4 June, 2003

Københavns 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. 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, have become a substantial shareholder in Vestas Wind Systems A/S. As of June 3, 2003, these shareholdings total 5,838,715 ordinary shares, with a nominal value of 1, which represent 5.56% of the total outstanding shares. The shareholdings, which are owned by 9 funds and 34 separate accounts are managed by various affiliated investment advisers as set forth below.

Fiduciary Trust Company International	63,900 shares under management	0.06%
Franklin Templeton Investments (Asia) Limited	43,960 shares under management	0.04%
Franklin Templeton Investments Corp	741,520 shares under management	0.71%
Franklin Templeton Investment Management Limited	183,100 shares under management	0.17%
Templeton Asset Management Limited	788,940 shares under management	0.75%
Templeton Global Advisors Limited	1,882,345 shares under management	1.79%
Templeton Investment Counsel, LLC	2,134,950 shares under management	2.03%

If you have any questions regarding this disclosure, please contact Colleen Lightbourne at 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 R Seidman  
Assistant Secretary