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The Associated Press

COPENHAGEN, Denmark (AP) — Vestas Wind Systems A/S, the world's largest maker of wind turbines, posted a 23 percent rise in revenue in the fourth quarter but saw its losses deepen for the full year amid tight competition and a market slowdown.

The Danish company said its revenue in the last three months of 2012 reached €2.5 billion (\$3.4 billion), driven by an increase in deliveries. It didn't provide a quarterly profit or loss figure.

For the full year, Vestas' net loss widened to €963 million, compared to a €166 million deficit in 2011, while revenue grew to €7.2 billion from €5.8 billion.

Vestas said last year had been challenging for the wind power industry and that it was "prepared for a tough 2013" despite staff reductions and other cost-cutting measures.

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