

Company announcement from Vestas Wind Systems A/S

Aarhus, 21 June 2013
Company announcement No. 26/2013
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Vestas sells two wind power plants in Romania and Bulgaria

Vestas has entered into an agreement to sell the Romanian project Gebeleisis and the Bulgarian project Hrabrovo to LUKERG Renew for a total enterprise value of EUR 127m. The wind power plants have been co-developed by Vestas, among other things to increase Vestas' share of green electricity. Closing of the transactions is expected to take place within the next eight weeks – however, the Hrabrovo transaction is subject to approval by the Bulgarian competition authority.

The projects are expected to be recognised as revenue and earnings in the second and third quarters of 2013. The free cash flow is expected to be positively impacted by EUR 127m in the second and third quarters of 2013.

Vestas has decided to sell the two projects as development and ownership of projects is not part of Vestas' regular business model.

The above will have no effect on the future operations of Vestas.

About Gebeleisis

The Gebeleisis wind power plant is located in the Galati region in Romania, and has been fully operational since February 2013. The wind power plant has a total capacity of 70 MW (35 V90-2.0 MW turbines) and its average annual production is expected to exceed 165 GWh. The value of the project amounts to EUR 109.2m.

About Hrabrovo

The Hrabrovo wind power plant is located in the region of Dobrich in Bulgaria, and has been fully operational since March 2012. The wind power plant has a total capacity of 14 MW (seven V90-2.0 MW turbines), and its average annual production is expected to exceed 34 GWh. The value of the project amounts to EUR 17.6m.

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