

Company announcement from Vestas Wind Systems A/S

Aarhus, 1 April 2014
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MHI Vestas Offshore Wind now operational

Final closing of the joint venture between Vestas and Mitsubishi Heavy Industries (MHI), dedicated to offshore wind power, has now taken place. The new company, MHI Vestas Offshore Wind, has 380 employees and is headquartered in Aarhus, Denmark.

Following the approval from all relevant authorities, MHI Vestas Offshore Wind has been formally established as of 1 April 2014, ref. company announcements Nos. [41/2013 of 27 September 2013](#) and [9/2014 of 28 February 2014](#).

The joint venture is responsible for the design, further development, procurement, manufacturing, installation, commissioning and service related to the V164-8.0 MW turbine as well as all marketing, sales and after-sales service related to offshore wind. Vestas and MHI have transferred a total of 380 employees to the new entity, which is owned equally by the parent companies.

Anders Runevad, CEO of Vestas Wind Systems A/S and Vice Chairman of MHI Vestas Offshore Wind, is confident about the future of the new joint venture and states: *"The Offshore wind power industry is very challenging and it takes just the right combination of reliable and proven technology, experience, knowledge and track record to succeed. I am confident that MHI Vestas Offshore Wind has exactly that right combination and I look forward to closely following the company towards becoming a global leader in offshore wind power."*

"I am pleased to see MHI Vestas Offshore Wind now being operational. Vestas and Mitsubishi Heavy Industries each hold invaluable experience and knowledge which makes this joint venture an ideal opportunity and a technologically and financially robust platform to obtain a global leadership position within offshore wind," says Chairman of the Board of MHI Vestas Offshore Wind, Masafumi Wani.

From a financial perspective, the closing of the joint venture will only have a marginal impact on Vestas' 2014 revenues and earnings due to the deconsolidation of the offshore business unit. A gain on the joint venture transaction of around EUR 50m will be booked as a special item.

Furthermore, the closing will have the following balance sheet impacts for Vestas as from 1 April 2014:

- a decrease in assets held for sale of EUR 350m as the V164 project and the offshore service order book are transferred to the joint venture,
- a decrease in liabilities directly associated with assets held for sale of EUR 203m as the offshore service order book is transferred to the joint venture,
- an increase in payables of EUR 51m primarily related to net project prepayments,
- an increase in investments in associates of EUR 198m as the joint venture will be treated as an associated company in Vestas' accounts from the time of closing,
- an increase in cash at bank and in hand of EUR 50m as capex conducted from 1 September 2013 is reimbursed to Vestas and
- an increase in retained earnings of EUR 50m due to the expected gain on the joint venture transaction.

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Management of MHI Vestas Offshore Wind

The Board of Directors of MHI Vestas Offshore Wind consists of representatives from both companies chaired by Masafumi Wani, Chairman of Mitsubishi Heavy Industries Europe, Ltd. Vice Chairman of the Board of Directors is Vestas CEO Anders Runevad.

The management team in MHI Vestas Offshore Wind consists of:

Chief Executive Officer:	Jens Tommerup
Co-Chief Executive Officer:	Jin Kato
Chief Financial Officer:	Takao Arai
Chief Sales Officer:	Uffe Vinther-Schou
Chief Operations Officer:	Flemming Ougaard
Chief Strategy Officer:	Masato Yamada
Chief Technical Officer:	Torben Hvid Larsen
Deputy Chief Technical Officer:	Masahide Umay

"We are already seeing the benefits of building on the capabilities and offshore track record of Vestas and MHI's long-standing presence in global power markets and within related technologies and we have received tremendous positive feedback from our customers on the establishment of the joint venture. We look forward to taking the next steps in providing very competitive products and services to our customers as an independent company," says Chief Executive Officer of MHI Vestas Offshore Wind, Jens Tommerup.

The joint venture will be headquartered at:

Dusager 4
8200 Aarhus N
Denmark

The joint venture's homepage is www.mhivestasoffshore.com and the site will become fully operational within a few hours after the disclosure of this announcement.

Vestas' future disclosure rules in relation to MHI Vestas Offshore Wind

Vestas will inform the market through NASDAQ OMX Copenhagen if and when any events taking place in the joint venture are assessed to affect the price formation of the Vestas share, among other things, receipt of orders, which meet the below requirements:

- Firm and unconditional orders from the joint venture to Vestas for Vestas-produced products (e.g. V112 turbines) with a value in excess of DKK 500m (~EUR 66m).
- Firm and unconditional orders received by the joint venture with a value in excess of DKK 1bn (~EUR 130m).

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