

Company announcement from Vestas Wind Systems A/S

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Vestas to acquire Germany-based independent service provider Availon

The acquisition strengthens Vestas' capabilities to service a broad range of wind turbine technologies.

Vestas has today agreed to acquire Availon, a leading European independent service provider headquartered in Rheine, Germany, with approx 400 employees and a total capacity of more than 2.6 GW currently under service. Availon's core market is Germany, while the company also has notable service activities in Austria, Italy, Portugal, Spain, Poland and the United States.

The transaction is subject to customary closing conditions, including approval from relevant competition authorities. Closing is expected to take place in the first quarter of 2016.

"Acquiring Availon is a natural next step in accelerating Vestas' profitable growth strategy in the service business. Size and scale matter and the acquisition strengthens our capabilities to service most major turbine technologies and to capture market shares. Availon is a solid strategic fit and a great complement to our recent acquisition of UpWind Solutions in the United States", says Group Senior Vice President Christian Venderby, Vestas Global Service.

"We are very pleased to welcome Availon and our new colleagues to the Vestas organisation", says Nils de Baar, President of Vestas Central Europe. "Germany is our largest market in Europe, and Availon's strong performance here and elsewhere will expand our joint service portfolio and bolster our position as a leading global service partner. I look forward to working with Availon's highly professional management team and to ensuring that we execute and expand our combined order backlog".

"Vestas and Availon share the same values in terms of safety, quality, customer satisfaction and reaching the highest availability possible. Combining forces will contribute to our jointly becoming the preferred fleetwide service partner for a wider range of customers and turbine technologies. We look forward to becoming part of such a passionate and forward-looking organisation", says Availon's CEO Ulrich Schomakers.

The acquisition price for Availon is EUR 88.0 million on a debt and cash free basis. The consideration will be paid in cash from readily available sources. For 2015 Availon is on a stand-alone basis expected to report consolidated revenues of EUR 59.8 million, normalised EBITDA of EUR 5.2 million and total assets of approx EUR 33.3 million. Availon will be included in Vestas' financials from the time of closing.

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