

## Company announcement from Vestas Wind Systems A/S

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Company announcement No. 41/2016  
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### Transactions in connection with share buy-back programme during the period 8-14 November 2016

On 18 August 2016, Vestas initiated a share buy-back programme, ref. [Company announcement No. 26/2016](#). The programme is implemented in accordance with Article 5 of Regulation No 596/2014 of the European Parliament and Council of 16 April 2014 (MAR) (the "Safe Harbour" rules). The purpose of the programme is to adjust Vestas' capital structure and to meet the obligations arising from share based incentive programmes to employees of Vestas.

Under the programme Vestas will buy back shares for an amount up to DKK 2,984 million (approximately EUR 400 million) in the period from 18 August 2016 to 30 December 2016.

The following transactions have been made under the programme during the period 8-14 November 2016:

	Number of shares	Weighted average purchase price, DKK	Transaction value, DKK
8 November 2016	84,000	495.82	41,648,972
9 November 2016	105,000	431.48	45,305,463
10 November 2016	107,850	431.75	46,564,302
11 November 2016	58,000	427.92	24,819,522
14 November 2016	107,000	435.07	46,551,998
<b>Accumulated under the programme</b>	<b>3,651,184</b>	<b>530.83</b>	<b>1,938,171,490</b>

Details of all the transactions relating to the share buy-back programme during the period are presented in the attached appendix.

#### Contact details

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