

Company announcement from Vestas Wind Systems A/S

Aarhus, 22 November 2016
Company announcement No. 42/2016
Page 1 of 1

Transactions in connection with share buy-back programme during the period 15-21 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 15-21 November 2016:

	Number of shares	Weighted average purchase price, DKK	Transaction value, DKK
15 November 2016	75,000	438.92	32,918,970
16 November 2016	80,000	439.10	35,128,176
17 November 2016	50,000	442.84	22,141,950
18 November 2016	105,250	442.19	46,540,476
21 November 2016	88,156	441.22	38,896,375
Accumulated under the programme	4,049,590	521.98	2,113,797,438

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

Contact details

Vestas Wind Systems A/S, Denmark
Hans Martin Smith, Senior Vice President, Group Treasury and Investor Relations
Tel: +45 9730 8209