

Company announcement from Vestas Wind Systems A/S

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Transactions in connection with share buy-back programme - during the period 20-24 February 2017

On 8 February 2017, Vestas initiated a share buy-back programme, ref. [Company announcement No. 04/2017](#). 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 705 million (approximately EUR 95 million) in the period from 8 February 2017 to 4 May 2017.

The following transactions have been made under the programme during the period 20-24 February 2017:

	Number of shares	Weighted average purchase price, DKK	Transaction value, DKK
20 February 2017	55,235	514.74	28,431,399
21 February 2017	17,010	518.03	8,811,685
22 February 2017	20,420	522.18	10,662,871
23 February 2017	23,964	529.41	12,686,899
24 February 2017	23,000	524.32	12,059,347
Accumulated under the programme	319,613	513.92	164,254,405

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

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