

Company announcement from Vestas Wind Systems A/S

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Transactions in connection with share buy-back programme - during the period 27 February 2017 to 3 March 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 27 February 2017 to 3 March 2017:

	Number of shares	Weighted average purchase price, DKK	Transaction value, DKK
27 February 2017	30,500	517.40	15,780,782
28 February 2017	32,010	515.44	16,499,353
01 March 2017	8,530	525.73	4,484,440
02 March 2017	29,075	526.50	15,307,985
03 March 2017	18,760	521.14	9,776,669
Accumulated under the programme	438,488	515.64	226,103,634

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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