

## Company announcement from Vestas Wind Systems A/S

Aarhus, 20 March 2017  
Company announcement No. 11/2017  
Page 1 of 1

### Transactions in connection with share buy-back programme during the period 13 - 17 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 13 - 17 March 2017:

	Number of shares	Weighted average purchase price, DKK	Transaction value, DKK
13 March 2017	32,640	526.11	17,172,070
14 March 2017	11,700	523.27	6,122,272
15 March 2017	29,361	524.76	15,407,478
16 March 2017	47,826	527.97	25,250,708
17 March 2017	11,164	529.58	5,912,193
<b>Accumulated under the programme</b>	<b>653,487</b>	<b>518.78</b>	<b>339,012,770</b>

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