

Company announcement from Vestas Wind Systems A/S

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Company announcement No. 43/2016
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Transactions in connection with share buy-back programme during the period 22-28 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 22-28 November 2016:

	Number of shares	Weighted average purchase price, DKK	Transaction value, DKK
22 November 2016	107,054	434.30	46,493,905
23 November 2016	64,086	439.18	28,145,136
24 November 2016	37,500	455.10	17,066,235
25 November 2016	45,500	466.10	21,207,746
28 November 2016	98,350	473.71	46,589,428
Accumulated under the programme	4,402,080	516.41	2,273,299,887

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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