

Company announcement from Vestas Wind Systems A/S

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Transactions in connection with share buy-back programme during the period 13-19 December 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 13-19 December 2016:

	Number of shares	Weighted average purchase price, DKK	Transaction value, DKK
13 December 2016	97,371	406.30	39,562,090
14 December 2016	52,500	409.28	21,487,305
15 December 2016	40,000	423.68	16,947,344
16 December 2016	78,000	428.77	33,443,982
19 December 2016	95,000	428.28	40,686,676
Accumulated under the programme	5,732,883	496.27	2,845,061,756

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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