

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 November 2017

On 17 August 2017, Vestas initiated a share buy-back programme, ref. [Company announcement No. 30/2017](#). 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 4,460 million (approximately EUR 600 million) in the period from 17 August 2017 to 29 December 2017.

The following transactions have been made under the programme during the period 20 – 24 November 2017:

	Number of shares	Weighted average purchase price, DKK	Transaction value, DKK
20 November 2017	181,454	400.73	72,714,479
21 November 2017	424,840	388.25	164,942,261
22 November 2017	122,871	387.99	47,672,904
23 November 2017	107,416	372.96	40,061,667
24 November 2017	338,809	366.38	124,133,655
Accumulated under the programme	7,022,406	509.39	3,577,167,619

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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