

Company announcement from Vestas Wind Systems A/S

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Page 1 of 1

Transactions in connection with share buy-back programme during the period 25-31 October 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 25-31 October 2016:

	Number of shares	Weighted average purchase price, DKK	Transaction value, DKK
25 October 2016	80,000	547.39	43,791,248
26 October 2016	68,848	539.32	37,131,310
27 October 2016	33,400	537.99	17,968,873
28 October 2016	40,000	539.92	21,596,968
31 October 2016	35,652	542.04	19,324,906
Accumulated under the programme	2,775,513	548.33	1,521,896,149

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