

Company announcement from Vestas Wind Systems A/S

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Transactions in connection with share buy-back programme during the period 27 September to 3 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 27 September to 3 October 2016:

	Number of shares	Weighted average purchase price, DKK	Transaction value, DKK
27 September 2016	82,500	542.33	44,742,233
28 September 2016	39,128	545.42	21,341,092
29 September 2016	82,500	547.17	45,141,459
30 September 2016	30,000	544.90	16,347,054
3 October 2016	59,330	548.06	32,516,352
Accumulated under the programme	1,852,465	551.57	1,021,763,257

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