

## Company announcement from Vestas Wind Systems A/S

Aarhus, 18 December 2015  
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### Transactions in connection with share buy-back programme

*Transactions made in the period 14 – 18 December 2015, completing the programme.*

On 5 November 2015, Vestas initiated a share buy-back programme, ref. Company announcement No. 54/2015. The programme is implemented in accordance with the provisions of European Commission Regulation no. 2273/2003 of 22 December 2003 (the Safe Harbour Regulation). The purpose of the programme is to adjust Vestas' capital structure and to meet the obligations arising from employee share option programmes or other allocations of shares to employees of Vestas.

Under the programme Vestas will buy back shares for an amount up to DKK 1,120 million (approximately EUR 150 million) in the period from 5 November 2015 to 31 December 2015.

The following transactions have been made under the programme during the period 14 – 18 December 2015:

	Number of shares	Average purchase price, DKK	Transaction value, DKK
14 December 2015	60,000	446.67	26,799,960
15 December 2015	9,380	452.49	4,244,364
16 December 2015	50,000	476.03	23,801,690
17 December 2015	125,000	482.01	60,251,750
18 December 2015	56,281	477.59	26,879,434
<b>Accumulated under the programme</b>	<b>2,529,786</b>	<b>442.73</b>	<b>1,119,999,730</b>

The share buy-back programme initiated 5 November 2015 is hereby finalised.

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