

Company announcement from Vestas Wind Systems A/S

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Transactions in connection with share buy-back programme during the period 16 - 20 October 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 16 - 20 October 2017:

	Number of shares	Weighted average purchase price, DKK	Transaction value, DKK
16 October 2017	121,036	555.71	67,261,363
17 October 2017	80,320	550.01	44,176,964
18 October 2017	205,000	547.52	112,241,559
19 October 2017	122,928	535.87	65,873,477
20 October 2017	44,497	538.55	23,963,686
Accumulated under the programme	3,986,858	561.92	2,240,288,022

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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