

Company announcement from Vestas Wind Systems A/S

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Expansion of incentive programme

The Board of Directors has decided to expand the existing incentive programme (cf. stock exchange announcement No. 22 of 22 May 2007) in connection with the appointment of Lars A Andersen as President of Vestas China, Phil Jones as President of Vestas Spare Parts and Morten Albæk as Senior Vice President of Group Marketing & Customer Insight. A total of 21,970 options will be allotted to Lars A Andersen, Phil Jones and Morten Albæk. The granting will take place in connection with the Board of Directors' approval of the annual report for 2009. The terms and conditions of the options are equivalent to the terms and conditions of the options issued in May 2007. The main terms and conditions are:

- The allotted options entitle the participants to buy shares from the company's treasury shares at a share price of 380.50.
- The options may be exercised for a period of two years, when three years have passed after granting. Exercise may only take place during the periods in which executives may trade the company's shares in accordance with the company's internal rules.
- The participants must for a period of three years after exercise of the options hold shares in the company corresponding to 50 per cent of the profit gained by the participants after deduction of calculated tax.
- The participants must be employed at the time of granting.
- The options will lapse if the participants terminate the employment themselves.

Based on the Black-Scholes model, the value of the options is estimated at DKK 4,826,809. The following assumptions are included in the calculation: Share price: 303.50, volatility: 88.3 per cent, a risk-free rate of 3.27 per cent equivalent to the interest rate of Danish 4 per cent government bonds expiring in 2017. The calculation is based on the condition that no dividend will be paid during the term.

Yours sincerely
Vestas Wind Systems A/S

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