

Company announcement from Vestas Wind Systems A/S

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Transactions in connection with share buy-back programme during the period 20-26 September 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 20-26 September 2016:

	Number of shares	Weighted average purchase price, DKK	Transaction value, DKK
20 September 2016	37,148	557.01	20,691,752
21 September 2016	80,000	553.40	44,272,136
22 September 2016	31,648	557.85	17,654,922
23 September 2016	57,945	551.01	31,928,303
26 September 2016	60,000	547.48	32,849,064
Accumulated under the programme	1,559,007	552.71	861,675,066

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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