

Company announcement from Vestas Wind Systems A/S

Aarhus, 25 October 2016
Company announcement No. 37/2016
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Transactions in connection with share buy-back programme during the period 18-24 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 18-24 October 2016:

	Number of shares	Weighted average purchase price, DKK	Transaction value, DKK
18 October 2016	30,000	537.85	16,135,518
19 October 2016	30,000	537.87	16,136,007
20 October 2016	65,000	543.21	35,308,748
21 October 2016	45,140	544.54	24,580,576
24 October 2016	66,036	548.97	36,251,532
Accumulated under the programme	2,517,613	548.97	1,382,082,844

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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