

Company announcement from Vestas Wind Systems A/S

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Transactions in connection with share buy-back programme during the period 1-7 November 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 1-7 November 2016:

	Number of shares	Weighted average purchase price, DKK	Transaction value, DKK
1 November 2016	85,000	534.68	45,447,503
2 November 2016	90,000	508.73	45,786,033
3 November 2016	90,000	501.53	45,137,916
4 November 2016	92,821	497.92	46,217,070
7 November 2016	56,000	514.22	28,796,561
Accumulated under the programme	3,189,334	543.46	1,733,281,232

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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