

Company announcement from Vestas Wind Systems A/S

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Share based incentive programme 2012

The Board of Directors of Vestas Wind Systems A/S has decided to continue the share option programme and make a new launch for 2012 based on the terms and conditions governing the incentive programme 2010 to 2012 as set out in the board meeting held on 26 October 2009.

The programme includes the Executive Management, all Executive Vice Presidents, Group Senior Vice Presidents, Senior Vice Presidents, Vice Presidents, Chief Specialists and Chief Project Managers in all business units as well as Vestas Wind Systems A/S. The programme for 2012 includes 330 participants.

The number of options allotted to each participant is based on the amount of options granted to the different management levels in the 2010 programme. The total present value calculated in accordance with the Black-Scholes model amounts to DKK 26m. A total of 1,004,723 options will be issued, and the number of options allotted would be 100,262 options for the Executive Management and 904,461 options for the other participating executives.

The exercise price for the options is determined by the Nomination & Compensation Committee at the average stock exchange quotation price on the NASDAQ OMX Copenhagen (all transactions) in the period 9 to 20 January 2012. The exercise price is DKK 60.66. The exercise price of the share options is adjusted for any dividend paid at a later stage. The allotment for 2012 will take place in connection with the Board of Directors' approval of the company's annual report for 2012.

The options may be exercised no earlier than three years after the allotment, i.e. from 2016, and will normally lapse if they have not been exercised by the end of 2017 the latest. If the participants terminate their employment themselves before the earliest time of exercise, the options will lapse. As for the Executive Management, Executive Vice Presidents and Group Senior Vice Presidents, they 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 number of options allotted under the programme will appear from the annual report for 2012.

As for information regarding the existing option programmes, reference is made to note 32 in the annual report for 2011.

Contact details

Vestas Wind Systems A/S, Denmark
Bent Erik Carlsen, Chairman of the Board or Lars Villadsen, Senior Vice President, Investor Relations
Tel.: +45 9730 0000