

## Company announcement from Vestas Wind Systems A/S

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### Share based incentive programme for 2010 to 2012

At the annual general meeting held on 26 March 2009, it was notified that the company's option programme in the autumn of 2009 will be expanded to include a larger group of executives. At its meeting on 26 October 2009, the Board of Directors set out the terms and conditions governing the incentive programme for the years 2010 to 2012 for all participants, including the Executive Management.

The programme is expanded to include all Vice Presidents, Chief Specialists, Chief Project Managers and Senior Vice Presidents in all business units as well as Vice Presidents, Chief Specialists and Chief Project Managers in Vestas Wind Systems A/S. Executive Management, Presidents and Senior Vice Presidents in Vestas Wind Systems A/S, reporting directly to the Executive Management are included in earlier programmes. The programme is expected to include between 235 and 245 participants.

The participants will be allotted options at a current value corresponding to a defined percentage of the participants' fixed gross salary in the accounting year 2010. The current value will be calculated on the basis of the Black-Scholes model, and the number of options to be allotted will be calculated once the exercise price has been determined and the gross salary agreed upon. The total current value is expected to amount to approx DKK 112m. At the present share price, 558,000 options would be issued, and the number of options to be allotted would be 68,500 options for the Executive Management and 489,500 options for the other participating executives.

The exercise price for the options is determined by the People & Compensation Committee at the average stock exchange quotation price on the NASDAQ OMX Copenhagen (all transactions) in the period 11 to 22 January 2010. The exercise price of the share options are adjusted for any dividend paid at a later stage. Allotment for 2010 will take place in connection with the Board of Directors' approval of the company's annual report for 2010 and will depend on the continued employment with the company at the end of the year.

The options may be exercised no earlier than three years after the allotment, i.e. from 2014, and will normally lapse if they have not been exercised by the end of 2015 at the latest. If the participants terminate their employment themselves before the earliest time of exercise, the options will lapse. As for Executive Management, Presidents and Senior Vice Presidents in Vestas Wind Systems A/S, reporting directly to the Executive Management, 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.

Information of the determined exercise price will appear from the company's annual report for 2009. The number of options allotted under the programme will appear from the annual report for 2010.

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The Board of Directors expects to apply the same terms and conditions for the incentive programme for 2011; however, the Board of Directors does not make this decision until the end of 2010.

As for information regarding the existing option programmes, reference is made to note 31 of the annual report 2008.

### **Expansion of incentive programme 2009**

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 Tommy Rahbek Nielsen as Senior Vice President of Group Forecasting & Planning, Sean Sutton as President of Vestas Asia Pacific, Martha Wyrsh as President of Vestas Americas and Jens Tommerup as President of Vestas China. A total of 31,858 options will be allotted to Tommy Rahbek Nielsen, Sean Sutton, Martha Wyrsh and Jens Tommerup. The allotment 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 DKK 380.50.
- The options may be exercised for a period of two years, when three years have passed after allotment. 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 allotment.
- 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 6,049,516. The following assumptions are included in the calculation: Share price of DKK 337, volatility of 65.4 per cent and risk-free rate of 3.47 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**

Bent Erik Carlsen  
Chairman of the Board of Directors

### **Contact details:**

Vestas Wind Systems A/S  
Peter Kruse, Senior Vice President, Group Communications  
Tel.: +45 9730 0000