

Company announcement from Vestas Wind Systems A/S

Randers, 2 March 2011
Company announcement No. 6/2011
Page 1 of 2

Share based incentive programme 2011

The Board of Directors of Vestas Wind Systems A/S has decided to continue the stock option programme and make a new launch for 2011 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 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. The Executive Management, Presidents and Senior Vice Presidents reporting directly to the Executive Management are also included in this as well as earlier programmes. The programme for 2011 includes 335 participants.

The participants will be allotted options in accordance with a defined proportional share of the participants' fixed gross salary. The total present value calculated in accordance with the Black-Scholes model amounts to DKK 153m. A total of 973,400 options will be issued, and the number of options allotted would be 82,869 options for the Executive Management and 890,531 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 10 to 21 January 2011. The exercise price is DKK 184.06. The exercise price of the share options is adjusted for any dividend paid at a later stage. The allotment for 2011 will take place in connection with the Board of Directors' approval of the company's annual report for 2011 and will depend on the participants' 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 2015, and will normally lapse if they have not been exercised by the end of 2016 the latest. If the participants terminate their employment themselves before the earliest time of exercise, the options will lapse. As for the Executive Management, Presidents and Senior Vice Presidents 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.

The number of options allotted under the programme will appear from the annual report for 2011.

Randers, 2 March 2011
Company announcement No. 6/2011
Page 2 of 2

As for information regarding the existing option programmes, reference is made to note 31 in the annual report for 2008, note 32 in the annual report for 2010 and to company announcement No. 23/2009 disclosed on 27 October 2009.

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