

Company announcement from Vestas Wind Systems A/S

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Page 1 of 1

Conditional settlement of US class action

On 21 March 2011, Vestas disclosed that a lawsuit had been filed in a US court against Vestas Wind Systems A/S, its US subsidiary and certain of its officers and directors ([ref. company announcement No. 8/2011 of 21 March 2011](#)). A conditional settlement of this dispute has now been reached with the lawyers representing the purchasers of American Depositary Receipts and ordinary shares in US domestic transactions during the period from 11 February 2009 to 9 February 2012. The claims against the individual officer and director defendants have been dropped.

The settlement consists of a cash payment of USD 5m to the plaintiffs and will resolve the US class action lawsuit. The settlement will be paid entirely by Vestas' insurer.

The settlement is subject to approval by a court in the USA and to other conditions specified in the settlement documents. A preliminary decision is expected later this year, with a hearing on final approval likely to be held by the end of 2014 or at the beginning of 2015.

Among the allegations raised by the plaintiffs were that Vestas' share price had been inflated during the class period due to purported misstatements and omissions in relation to the company's accounting for supply-and-installation contracts under IFRIC 15.

Vestas expressly denies all allegations in the claims and is convinced that its disclosures to the public were appropriate at all times. Vestas therefore does not concede any wrongdoing or liability in relation to the claims raised against it. Nevertheless, Vestas believes that resolving the claims would be desirable in order to end the substantial expenses, burdens and uncertainties associated with a continued litigation in the USA.

Bert Nordberg, Chairman of the Board said: *"We look forward to putting this case behind us, which will allow us to continue our focus on the operation of the business to the benefit of our customers and our owners."*

The settlement relates only to the above purchases of American Depositary Receipts and ordinary shares bought in US domestic transactions during the US class period. The settlement has no influence on other transactions or on the lawsuit that was filed in the City Court of Aarhus by 87 shareholders in August 2013 ([ref. company announcement No. 35/2013 of 16 August 2013](#)).

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