

Company announcement from Vestas Wind Systems A/S

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Court approval of proposed settlement of US class action

On 21 March 2011, Vestas disclosed that a lawsuit had been filed as a class action in a US court against Vestas Wind Systems A/S, its US subsidiary and certain officers and directors, ref. [company announcement No. 8/2011 of 21 March 2011](#). In [company announcement No. 25/2014 of 26 June 2014](#), Vestas announced that a conditional settlement of this dispute had been reached. As part of this settlement, the claims against the individual officers and directors were also dropped.

The settlement consists of a cash payment of USD 5m to the plaintiffs, and this amount will be paid in its entirety by Vestas' insurer.

The United States District Court, Portland Division, has now approved the proposed settlement. This settlement will become final 30 days after the court approval unless the approval is appealed.

One of the allegations raised by the plaintiffs was that Vestas' share price had been inflated during the class period due to 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 lawsuit and maintains 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, it has been deemed desirable for Vestas to resolve the claims in order to end the substantial expenses, burdens and uncertainties associated with continued litigation in the USA.

The settlement relates only to purchases of American Depositary Receipts and ordinary shares bought in US domestic transactions during the US class period commencing 11 February 2009 and ending 9 February 2012. The settlement does not affect other transactions or 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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