



SE Exchange Notice
HD **Final result of Danfoss's tender offer for all the shares in Vacon**

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Final result of Danfoss's tender offer for all the shares in Vacon

The offer period under the voluntary public tender offer by Oy Danfoss Ab (the 'Offeror'), a wholly-owned indirect subsidiary of Danfoss A/S, to **purchase** all of the issued and outstanding shares in Vacon Plc ('Vacon') that are not held by the Offeror or Vacon or its subsidiaries (the 'Tender Offer') expired on 21 November 2014 at 4:00 pm (Finnish time).

According to the final result of the Tender Offer, the shares tendered in the Tender Offer represent approximately 85.74 per cent of all the shares and voting rights in Vacon. The tendered shares, together with the shares that the Offeror has purchased from AC Invest Three **B.V.**, increase the Offeror's ownership to approximately 96.30 per cent of all the shares and voting rights in Vacon.

The final result of the Tender Offer confirms the preliminary result according to which the valid tender of shares together with the shares held by the Offeror represent more than 90% of the shares and voting rights in Vacon. As all the conditions to completion of the Tender Offer have been satisfied, the Offeror declares the Tender Offer unconditional and completes the Tender Offer in accordance with its terms and conditions. The offer price will be paid to the shareholders who have validly accepted the Tender Offer in accordance with the terms and conditions of the Tender Offer on or about 1 December 2014.

The Offeror's intention is to acquire all the shares in Vacon. As the Offeror's ownership in Vacon will exceed nine-tenths (9/10) of the shares and voting rights in Vacon after the settlement of the shares already tendered in the Tender Offer, the Offeror intends to initiate compulsory redemption proceedings for the remaining Vacon shares under the Finnish Companies Act.

The Offeror may **purchase** shares in Vacon in trading on NASDAQ OMX Helsinki Ltd. or otherwise at a price not exceeding the offer price of EUR 34.00 per share. For the sake of clarity it is noted that the Offeror will not use its right to extend the offer period by a subsequent offer period as referred to in the terms and conditions of the Tender Offer.

Further information

-- Danfoss Media Relations, phone +45 70 20 44 88

Danfoss in brief:

Danfoss engineers technologies that enable the world of tomorrow do more with less. Danfoss meets the growing need for infrastructure, food supply, **energy** efficiency and climate-friendly solutions. The products and services are used in areas such as refrigeration, air conditioning, heating, motor control and mobile machinery. The **company** is also active in the field of renewable **energy** as well as district heating infrastructure for cities and urban communities. Danfoss innovative engineering dates back to 1933 and

today the **company** is a world-leader, employing 22,500 employees and serving customers in more than 100 countries. The **company** is privately held by the founding family.

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Special notice to security holders in the United States

The Tender Offer described in this announcement is subject to the laws of Finland. It is important for US securities holders to be aware that this press release and all tender offer documentation are subject to disclosure and takeover laws and regulations in Finland that are different from those in the United States. As applicable, the Offeror will comply with Regulation 14E under the US Securities Exchange Act of 1934, as amended in connection with the Offer. Any extension of the Tender Offer into, or any separate tender offer in the United States will be made solely under the accompaniment of Raymond James & Associates, Inc. that is a broker-dealer registered under the US Securities Exchange Act of 1934, as amended.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE TENDER OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THIS ANNOUNCEMENT OR DETERMINED WHETHER THIS ANNOUNCEMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

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IPD Announcement from the exchange

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