



SE Exchange Notice
HD **Preliminary result of Danfoss's tender offer for all the shares in Vacon**
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Preliminary 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 preliminary 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 96.29 per cent of all the shares and voting rights in Vacon.

All the conditions to completion of the Tender Offer have been satisfied provided that 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. Subject to this confirmation, the Offeror will complete the Tender Offer in accordance with its terms and conditions.

The final result of the Tender Offer will be confirmed and announced on or about 25 November 2014.

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.

THIS RELEASE IS NOT A TENDER OFFER DOCUMENT AND AS SUCH DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO MAKE A SALES OFFER. INVESTORS SHALL ACCEPT THE TENDER OFFER FOR THE SHARES ONLY ON THE BASIS OF THE INFORMATION PROVIDED IN THE TENDER OFFER DOCUMENT. OFFERS WILL NOT BE MADE DIRECTLY OR INDIRECTLY IN ANY JURISDICTION WHERE EITHER THE OFFER OR PARTICIPATION THEREIN IS PROHIBITED BY APPLICABLE LAW OR WHERE THE TENDER OFFER DOCUMENT WOULD HAVE TO BE PUBLISHED OR REGISTERED OR THE OFFER WOULD BE SUBJECT TO OTHER REQUIREMENTS IN ADDITION

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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.

Security holders in the United States should read the Tender Offer documents for instructions on how to tender their shares.

Pursuant to an exemption from Rule 14e-5 under the Exchange Act, the Offeror and certain of its Representatives may, from time to time, **purchase** or make arrangements to **purchase** shares outside the Tender Offer from the time the Tender Offer was announced until the expiration of the acceptance period of the Tender Offer, including purchases in the open market at prevailing prices or in private transactions at negotiated prices, in each case, outside of the United States and to the extent permitted under the applicable Finnish laws and regulations. Any such purchases will not be made at prices higher than the price of the Tender Offer provided in this announcement unless the price of the Tender Offer is increased accordingly. Any future purchases will be made in accordance with applicable laws, rules and regulations. Any such purchases of shares will be disclosed to the extent required by Finnish law or rules or regulations and, if so disclosed, will also be disclosed in the US.

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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CO dnfos : Danfoss A/S | vcont : Vacon Oyj

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