

PRESS RELEASE

12 September 2014

Danfoss announced public tender offer for Vacon shares – Ahlström Capital has sold its holding in Vacon to Danfoss

Today, 12 September 2014, Oy Danfoss Ab announced a public tender offer to purchase all shares in Vacon Plc. AC Invest Three B.V., a wholly-owned subsidiary of Ahlström Capital, has yesterday, 11 September 2014, agreed to sell all its shares in Vacon Plc to Danfoss. Prior to the sale, AC Invest Three B.V. was Vacon's largest shareholder with 3,229,688 shares, representing 10.56 per cent of the issued shares in Vacon.

The first phase of the sale of shares held by AC Invest Three B.V., amounting to 3,053,400 shares (9.98 per cent of the issued shares in Vacon) took place on 11 September 2014. The second phase, 176,288 shares (0.58 per cent of the issued shares in Vacon) is subject to the approval by the Finnish Ministry of Employment and the Economy in accordance with the Finnish Act on Monitoring Foreign Acquisitions (172/2012). The sale of these shares shall take place upon receipt of such approval.

The sale price of the Vacon shares held by AC Invest Three B.V. is EUR 29.70 per share. If the public tender offer for Vacon shares announced today by Danfoss is successful, the consideration of EUR 34.00 per share offered in the public tender offer will be used as the sale price for all Vacon shares sold by AC Invest Three B.V.

"Ahlström Capital Group has contributed to Vacon's growth story as a major and active shareholder since 2001. Vacon has had a significant weight in our portfolio, and we believe that the consideration offered by Danfoss gives Ahlström Capital the opportunity to exit from Vacon at a very good price level. We continuously assess new investment opportunities in accordance with our strategy, so selling the shares provides us an opportunity to further develop our portfolio through new investments," says Jacob af Forselles, Investment Director at Ahlström Capital.

Additional information:

Jacob af Forselles, Investment Director, Ahlström Capital Oy, tel. +358 (0)40 550 2379

Ahlström Capital

Ahlström Capital is one of Finland's largest investment companies. It creates value for its owners by channeling its investments into industrial companies, listed companies and real estate. Ahlström Capital Group's balance sheet is approx. one billion euros and the annual net sales of the group is approx. 1.4 billion euros. Ahlström Capital's portfolio includes significant holdings in the listed companies Ahlstrom Corporation, Munksjö Oyj and Outokumpu Oyj. In addition, the portfolio includes direct industrial investments, such as holdings in Destia Group Oyj, Enics AG and ÅR Packaging Group AB, as well as major real estate and forest holdings.