PGGM Announces USD 100 Million Recovery for Shareholders in Hewlett-Packard Class Action

Zeist, Netherlands, June 9 2015 – Court-appointed Lead Plaintiff PGGM Vermogensbeheer B.V. ("PGGM" or "Lead Plaintiff") and Defendant Hewlett-Packard Company ("HP") have agreed to settle a 2012 securities class action for USD 100 million in cash. The settlement resolves a federal securities class-action lawsuit arising out of HP’s acquisition of Autonomy Corporation plc ("Autonomy"), announced on August 19, 2011 and completed on October 3, 2011.

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In March 2013, the Court appointed PGGM as Lead Plaintiff in the Action. In May 2013, PGGM filed an Amended Consolidated Class Action Complaint (the "Complaint") against HP and certain of its current and/or former officers and directors, alleging that the defendants violated the federal securities laws by making a series of materially false statements and omissions in connection with and following the Autonomy acquisition regarding Autonomy’s accounting practices and valuation.

The Complaint alleged that during the relevant time period, the defendants made false and misleading statements related to its USD 11 billion acquisition of Autonomy, including statements regarding Autonomy’s value, and the reasons for Autonomy’s poor performance after its acquisition by HP in August 2011.

The Complaint further alleged that when the true facts concerning Autonomy’s accounting improprieties and over-valuation were revealed to investors, ultimately culminating in an USD 8.8 billion write-down of the goodwill associated with Autonomy on November 20, 2012 HP’s stock price plummeted, damaging HP shareholders severely.

PGGM is pleased to settle this matter on behalf of HP-investors for USD 100 million in cash. Eloy Lindeijer, Chief Investment Management at PGGM Investments in the Netherlands
emphasizes PGGM’s involvement from an active ownership perspective. “PGGM has taken the responsibility of acting as Lead Plaintiff in this case because it is crucial that investors are timely and adequately informed by listed companies about material information that might impact shareholder’s investment decisions. Therefore we have taken steps in the US in an effort to protect the investments of our clients and other aggrieved investors.”

Lindeijer adds that PGGM as an active and engaged shareholder will remain vigilant about focusing on robust corporate governance at HP, as well as in connection with all of its investments.

Lead Plaintiff and the Settlement Class were represented by Kessler Topaz Meltzer & Check, LLP in the Action.

About PGGM
PGGM is a cooperative Dutch pension fund service provider. Institutional clients are offered: asset management, pension fund management, policy advice and management support. On March 31, 2015 PGGM had EUR 199.9 billion in assets under management. The PGGM cooperative has approximately 686,000 members and is helping them to realize a valuable future. Either alone or together with strategic partners, PGGM develops innovative future solutions by linking together pension, care, housing and work.

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