

Toyota Agrees To Settle Lawsuit Over Massive Recall

The Associated Press

NEW YORK, Nov. 14 (Kyodo) — Toyota Motor Corp. said Wednesday it has agreed to settle a lawsuit with U.S. investors over massive recalls of its vehicles from late 2009 to 2010 due to acceleration problems, which caused its shares to plummet.

The automaker will pay \$25.5 million (about 2 billion yen) to settle the class action lawsuit, according to U.S. media reports.

The company said it does not acknowledge its responsibility over the fraud and fall of its share prices but decided to settle the issue to avoid the suit fee ballooning through further protraction.

The investors had argued the company failed to disclose information about the unintended acceleration of its vehicles, although company executives were aware of the defects even before the massive recalls, which led its shares to slide about 20 percent within a week.

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