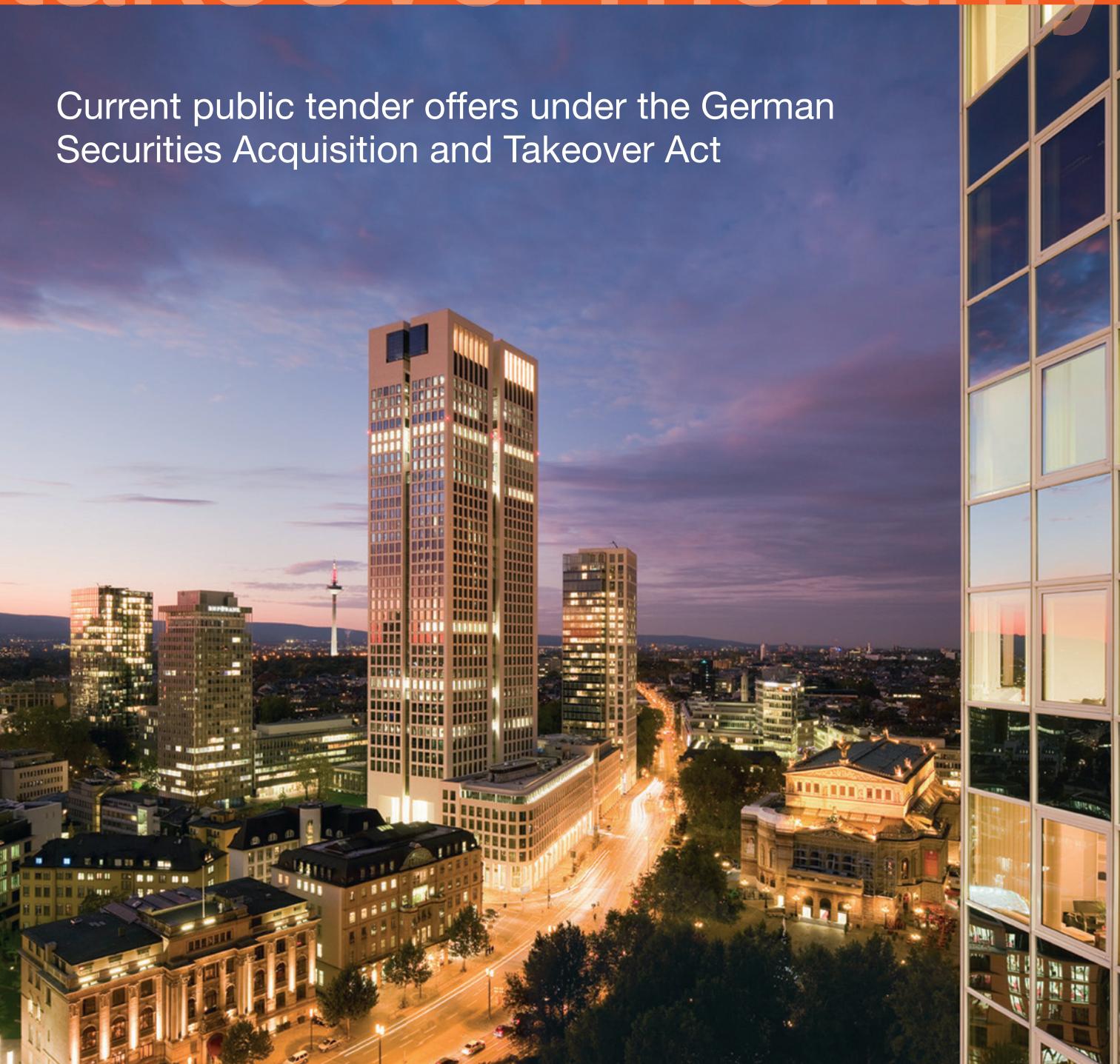


takeover monthly

Current public tender offers under the German Securities Acquisition and Takeover Act



Strategic investors extend current offers

Current offers include the takeover offers to the shareholders of DAB Bank AG, Sky Deutschland AG and Homag Group AG, as well as the acquisition offer for shares of Swarco Traffic Holding AG. An acquisition offer has been announced for shares of aleo solar Aktiengesellschaft. The takeover offers for shares of First Sensor AG, Deutsche Steinzeug Cremer & Breuer AG and Schumag AG, as well as the mandatory offer to the shareholders of Panamax AG, have been completed.

Current public tender offers under the German Securities Acquisition and Takeover Act (“WpÜG”): Offers, results and analyses

Takeover offer to the shareholders of DAB Bank AG

BNP Paribas Beteiligungsholding AG (formerly: Skylinehöhe 80. V V AG), Frankfurt am Main (“**BNP Holding AG**”), is offering the shareholders of **DAB Bank AG**, Munich, to acquire their no-par value bearer shares of DAB Bank AG (“**DAB Bank-Shares**”) against a cash consideration of 4.78 euros for each share until October 13, 2014. The completion of the offer is subject to conditions which require the obtaining of certain banking regulatory approvals and the absence of objections from certain banking associations until February 5, 2015.

In the context of the takeover offer, BNP Holding AG is acting jointly with its sole shareholder **BNP Paribas S.A.**, Paris, France (“**BNP Paribas**”, together with the subsidiaries controlled by it: “**BNP Paribas Group**”). After acquiring control over DAB Bank AG on the basis of the takeover offer, BNP Holding AG or BNP Paribas are not obliged to launch a mandatory offer.

In addition to acquisitions of DAB Bank-Shares on the stock exchange corresponding to, in total, approx. 1.07 percent of DAB Bank AG’s share capital, BNP Holding AG has entered into a share sale and purchase agreement with UniCredit Bank AG, Munich, regarding the acquisition and transfer of DAB Bank-Shares corresponding to approx. 81.39 percent of DAB Bank AG’s share capital (“**DAB SPA**”), the completion of which is subject to conditions precedent. DAB Bank AG and its wholly-owned Austrian subsidiary **direktanlage.at AG** have acquired standardized collateralized bonds and have granted standardized collateralized loans, in each case with UniCredit Bank AG and certain of its affiliates in the aggregate amount of approx. 1,670 million euros (“**Upstream Exposure**”). In addition, DAB Bank AG and **direktanlage.at AG** have invested liquidity in certain other instruments with UniCredit Bank AG or certain of its affiliates as counterparty (“**Other Instruments**”). As a result of regulatory restrictions, DAB Bank AG is not *per se* entitled to maintain the Upstream Exposure once DAB Bank AG and UniCredit Bank AG are no longer affiliated entities. In order to enable DAB Bank AG to terminate the Upstream Exposure, UniCredit Bank AG has agreed in the DAB SPA to grant extraordinary termination rights to DAB Bank AG and **direktanlage.at AG** to terminate and unwind the agreements between UniCredit Bank AG and DAB Bank AG and/or **direktanlage.at AG** constituting part of the Upstream Exposure on arms’ length terms and at no cost to DAB Bank AG and **direktanlage.at AG**, as well as to grant extraordinary termination rights to DAB Bank AG and **direktanlage.at AG** to terminate such agreements constituting part of

the Other Instruments on such terms as are currently provided for under the relevant agreement, or failing such terms, on fair market terms. UniCredit Bank AG further agreed to use reasonable efforts to procure that its affiliates who are counterparties to agreements constituting Other Instruments will grant corresponding termination rights to DAB Bank or **direktanlage.at AG**. BNP Holding AG intends to cooperate with DAB Bank AG and **direktanlage.at AG** in replacing the Upstream Exposure.

It is intended to integrate DAB Bank AG into BNP Paribas Group in Germany, which is targeting private clients primarily via BNP Paribas’ wholly-owned subsidiary **Cortal Consors S.A.** (“**Cortal Consors**”) via Cortal Consors S.A. Zweigniederlassung Deutschland, in order to realize synergies and to capitalize on growth opportunities offered through the combination of the business operations of Cortal Consors with DAB Bank AG. Until the implementation of restructuring measures such as a squeeze-out, DAB Bank AG will continue to exist as a listed company. BNP Holding AG will consider at its sole discretion if and when to enter into a domination and/or profit and loss transfer agreement with DAB Bank AG as controlled entity. It may also consider implementing other measures such as, e.g., merger, conversion, transfer to the unregulated market segment, or full delisting. Some staff reductions and restructuring in the organization are expected to occur. It is not intended to change the management board of DAB Bank AG. BNP Holding AG wishes to be represented in the supervisory board of DAB Bank AG with at least three out of its six members. At a later point, BNP Holding AG and BNP Paribas may decide to merge BNP Holding AG into BNP Paribas by way of a cross-border merger.

Takeover offer for shares of Sky Deutschland AG

Sky German Holdings GmbH (formerly: Kronen tausend985 GmbH), Munich (“**Sky GmbH**”), is offering the shareholders of **Sky Deutschland AG**, Unterföhring, to acquire their no-par value registered shares of Sky Deutschland AG (“**Sky Deutschland Shares**”) against a cash consideration of 6.75 euros for each share until October 15, 2014.

The completion of the offer is subject to the fulfillment of offer conditions which require, among other things, until and including October 9, 2014, the passing of a resolution by the general meeting of **British Sky Broadcasting Group plc**, with its registered office in Isleworth, England (“**BSkyB**”), approving the acquisition of Sky Deutschland AG. Until and including July 25, 2015, certain merger control clearances need to have been obtained, as well as media control clearances in Austria and Germany. Prior to the end of the acceptance period, no court of competent jurisdiction or any other authority may have issued an injunction or other order restraining or prohibiting the completion of the share purchase agreement entered into by Sky GmbH (with its indirect parent company **BSkyB** as guarantor) and **21st Century Fox Adelaide Holdings B.V.** (“**Fox Adelaide**”) (with its indirect parent company **Twenty-First Century Fox, Inc.** (“**21CF**”) as guarantor) (the “**Sky Deutschland SPA**”) under which Sky GmbH conditionally agreed to purchase from Fox Adelaide its shareholding of 480,988,260 Sky Deutschland Shares and furthermore 53,914,182 new Sky Deutschland Shares to be issued following the exercise of Fox

Adelaide's conversion rights in accordance with the terms of the Fox Adelaide Convertible Bond issued to Fox Adelaide by Sky Deutschland AG (together 534,902,442 Sky Deutschland Shares, representing 57.4 percent of Sky Deutschland AG's share capital following such conversion), or the takeover offer (Sky Deutschland SPA together with the takeover offer: "German Transaction"), or any part thereof. In addition, other offer conditions require that certain events or certain material adverse changes, as specified in the offer, may not occur until the end of the acceptance period.

In the Sky Deutschland SPA, the completion of which is conditional upon the occurrence of the offer conditions, Fox Adelaide has undertaken not to tender its shareholding of 534,902,442 Sky Deutschland Shares in connection with the takeover offer, unless requested to do so by Sky GmbH.

In the context of the takeover offer, Sky GmbH is acting jointly with its indirect parent company BSKyB and other subsidiaries of BSKyB. BaFin considers for the period until the consummation of the takeover offer 21CF and Fox Adelaide as persons acting jointly with Sky GmbH.

Together with certain other transactions involving the conditional agreement regarding the acquisition of the entire issued and to be issued corporate capital of Sky Italia S.r.l., the German Transaction is part of an overall transaction which aims at bringing together three pay TV providers in the UK, Ireland, Italy, Germany and Austria in a multinational pay TV Group providing the opportunity to improve further the services to customers offered by BSKyB, Sky Deutschland AG and Sky Italia S.r.l. in their respective home territories. Sky GmbH and BSKyB wish to be adequately represented on the supervisory board of Sky Deutschland AG. Sky GmbH has no intention to enter into a control and/or profit transfer agreement with Sky Deutschland AG. Neither a squeeze-out nor delisting is planned.

Acquisition offer for shares of Swarco Traffic Holding AG

Swarco AG, Wattens, Austria, is offering the shareholders of **Swarco Traffic Holding AG**, Munich ("**Swarco TH AG**"), to acquire their no-par value bearer shares of Swarco TH AG against a cash consideration of 4.00 euros for each share during the acceptance period until November 12, 2014.

In the context of the offer, Swarco AG is acting jointly with its controlling shareholders **MS Management GmbH**, Fritzens, Austria, **Manfred Swarovski Privatstiftung**, Wattens, Austria, and **Manfred Swarovski**, as well as with its subsidiaries, including Swarco TH AG. Swarco AG holds approx. 93.87 percent of Swarco TH AG's share capital. Another 0.2 percent of Swarco TH AG's share capital is held by Manfred Swarovski and 0.59 percent by **Manfred Swarovski Beteiligung GmbH**. The termination of the trading of the shares of Swarco TH AG on the regulated markets of Frankfurt and Stuttgart stock exchanges will become effective upon expiration of November 5, 2014.

Swarco AG intends to conduct a squeeze-out pursuant to German stock corporation law of the minority shareholders of Swarco TH AG and wishes to reach the required shareholding with the tender offer. Without excluding the possibility, Swarco AG does not intend to enter into a domination and profit and loss transfer agreement with Swarco TH AG.

Takeover offer to the shareholders of Homag Group AG

After expiration of the acceptance period for the offer of **Dürr Technologies GmbH**, Bietigheim-Bissingen ("**Dürr GmbH**"), to the shareholders of **Homag Group AG**, Schopfloch ("**Homag AG**"), to acquire their no-par value bearer shares of Homag AG against a cash consideration of 26.35 euros for each share, shareholders can now subsequently accept the offer until October 7, 2014. The offer, which is still subject to a completion condition requiring that merger control clearance in Russia for the intended takeover of the Homag group will be obtained no later than by December 31, 2014, has been accepted during the acceptance period for approx. 2.01 percent of Homag AG's share capital. In addition, Dürr GmbH has entered into share purchase agreements, which are subject to conditions precedent, with shareholders concerning, in total, approx. 53.71 percent of Homag AG's share capital. After the fulfillment of certain conditions precedent, some of those shareholders will enter into a pooling agreement with Dürr GmbH for the approx. 3 percent of the shares of Homag AG they have sold to Dürr GmbH, as well as for their remaining shareholding of approx. 22.05 percent of Homag AG's share capital for which put and call options and a right of first refusal have been agreed.

Completed offers

(shareholding in each case as a percentage of the share capital)

Offeror / Target	Offeror's shareholding before the offer (direct/indirect)	Acquisition through acceptance of the offers	Offeror's shareholding after the offer (direct/indirect)
Guoshi Assets Investment Management Limited/ Panamax AG ²⁾	approx. 66.62%	approx. 15.04%	approx. 81.66%
FS Technology Holding S.à r.l./ First Sensor AG ¹⁾	approx. 29.11%	approx. 1.54%	approx. 30.64%
Steinzeug Invest GmbH/ Deutsche Steinzeug Cremer & Breuer AG ¹⁾	approx. 0.06%	approx. 6.43%	approx. 6.43%
Meibah International GmbH/ Schumag AG ¹⁾	approx. 52.15%	approx. 2.43%	approx. 54.58%

1) Takeover offer 2) Mandatory offer 3) Acquisition offer

Announced offers

Type of offer	Offeror	Target	Announcement
Acquisition offer	Deutsche Balaton AG	aleo solar AG	September 18, 2014

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The **Morgan Lewis takeover monthly** is a documentation of current public tender offers in Germany which Morgan Lewis publishes for its clients and interested persons. This issue covers published and announced offers until September 23, 2014.

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