





# **Public Bids in Germany**

**2002–2016**

Survey I: Public Bids in Germany 2002–2016

No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
1	Depfa Holding plc, Dublin, Ireland	Foreign	DEPFA Deutsche Pfandbrief AG, Wiesbaden	Financial Services	Financial Services	1/3/2002	32 days (+2 weeks)	Takeover Bid		Share consideration: 1:1	0%	€105,900,000	Regulatory clearance  Threshold of minimum acceptance 90% to 95%	Friendly	Exclusion of certain foreign shareholders	0% / 95.61% / 98.06%
2	Landesbank Baden-Württemberg AG, Stuttgart	Domestic	Baden-Württembergische Bank AG, Stuttgart	Financial Services	Financial Services	1/9/2002	4 weeks	Mandatory Bid		€38.73	9.28%	€556,897,270	None	Neutral	Subsequent squeeze-out (€38/€45.60 upon settlement)	60.06% / 62.39%
3	Bayerische Städte- und Wohnungsbau GmbH, Munich	Domestic	MONACHIA Grundstücks AG, Munich	Real Estate	Real Estate	1/16/2002	33 days	Mandatory Bid		€2.870	5.8%	€10,745,280	None	Friendly	Subsequent squeeze-out (€2.879/€3.500 upon settlement)	92.3% / 98.62%
4	OgilvyOne worldwide GmbH & Co. KG, Frankfurt am Main	Domestic	Concept! AG, Wiesbaden	Entertainment/ Media	IT	1/16/2002	30 days (+2 weeks)	Takeover Bid		€6.80	43%	€70,100,000	Threshold of minimum acceptance 75% to 90%	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent squeeze-out (€6.80); bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act (U.S. Tier I Exemption)	20% / 35.48% (+59.5% share purchase agreements)
5	Harman Becker Automotive Systems (Becker Division) GmbH, Karlsbad	Domestic	CAA AG, Filderstadt	Automotive	Automotive	1/19/2002	51 days	Mandatory Bid		€5.29	40.32%	€10,600,000	None	Friendly	Subsequent squeeze-out (€5.29/€5.38 upon settlement); Bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act (U.S. Tier I Exemption)	78.15% / 91.48% (+3.61% share purchases)
6	United Internet AG, Montabaur	Domestic	Adlink Internet Media AG, Montabaur	IT	IT	2/5/2002	29 days	Tender Offer		€3.83	67.98%	€35,500,000	None	Friendly	Partial bid (limited to 37.13% of shares held by a shareholder); bid in compliance with U.S takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act	64.17% / 67.62%
7	Adecco S.A., Cheserex, Switzerland	Foreign	jobpilot AG, Bad Homburg v.d. Höhe	Consulting	IT	2/6/2002	4 weeks (+2 weeks)	Takeover Bid		€5.30	42.4%	€73,000,000	Merger control clearances  Threshold of minimum acceptance 75% to 90%	Friendly	Subsequent squeeze-out (€5.30/€8 upon settlement); Explicit assumption that no U.S. based shareholders exist	1.2% / over 91% / over 93%
8	CLC AG, Linz, Austria	Foreign	CAMELOT telecommunication. online.AG, Munich	Telecommunication	Telecommunication	2/6/2002	32 days	Tender Offer		Share consideration: 4:1	24.74% (unweighted exchange price)	€3,100,000	None	Friendly	Target filed for insolvency 12/13/2002	58.04% / 89.08%
9	Deutsche Balaton AG, Wiesbaden	Domestic	Beta Systems Software AG, Berlin	Financial Investor	IT	2/18/2002	29 days (+2 weeks)	Takeover Bid		€3.10	19.69%	€12,200,000	None	Hostile	Failing bid	3.62% / 3.37% / 4.74%

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10	A. Racke GmbH + Co., Bingen	Domestic	Christian Adalbert Kupferberg & Compagnie KGaA, Mainz	Food & Beverages	Food & Beverages	2/20/2002	41 days	Tender Offer		€600	15.1% (unweighted exchange price)	€2,662,200	Threshold of minimum acceptance 95% or more	Friendly	Subsequent squeeze-out (€362.29/€600 upon settlement)	93.8% / 99.1%
11	Texas Instruments Incorporated, Dallas, USA	Foreign	Condat AG, Berlin	Electronics	Telecommuni- cation	3/1/2002	8 weeks (+2 weeks)	Takeover Bid		€12	129%	€30,368,436	Approval/ Execution of share purchase agreement  Threshold of minimum acceptance below 50%  Threshold of minimum acceptance 95% or more	Friendly	Waiver of condition (threshold of minimum acceptance); subse- quent squeeze-out (€12); preliminary injunction regarding sale of business lines allegedly needing shareholders' consent	15.65% / 37.91% / 38.6% (+60.09% share purchase agreement)
12	SPS Vermögens- verwaltung GmbH, Frankfurt am Main	Domestic	Adori AG, Ratisbon	Financial Investor	IT	3/25/2002	n/a	Mandatory Bid		n/a	n/a	n/a	n/a	n/a	Bidder acquired control on 3/19/2002. BaFin prohibited the bid 5/10/2002: no timely confirmation of financing provided (see bid Satellite Internet Solutions S.A. – Adori AG)	53.01%
13	Finba Bakery Europe AG, Frankfurt am Main (Barilla)	Domestic (Italian bidder using a domestic vehicle)	Kamps AG, Dusseldorf	Food & Beverages	Food & Beverages	4/14/2002	34 days (+2 weeks)	Takeover Bid		€12.50	20.4%	€1,064,943,187	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance 50% to 75%	Friendly	Subsequent squeeze-out (€12.14); Bid in compliance with U.S. takeover provisions, toll free number for U.S. based share- holders	14.54% / 89.1% / 94.23%
14	media[netCom] AG, Marburg	Domestic	INTERNOLIX AG, Runkel-Dehrn	IT	IT	4/17/2002	69 days	Tender Offer		Share consideration: 1:1	–1% (unweighted exchange price)	€5,294,550	Execution of capital measures bidder	Friendly	Share capital needed for the financing of the offer was increased at the extraordinary general meeting of media [netCom] AG held on 28 May, 2002; one of the offer conditions was the entering of this resolution into the commercial register at the 6 September, 2002 the latest.	30% / 99.6%
15	Gold-Zack AG, Mettmann	Domestic	Gold-Zack AG, Mettmann	Various Sectors	Various Sectors	4/19/2002	n/a	Tender Offer		n/a	n/a	n/a	n/a	n/a	BaFin prohibited the bid 5/23/2002	n/a
16	BNP Paribas S.A., Paris, France	Foreign	Consors Discount Broker AG, Nuremberg	Financial Services	Financial Services	5/2/2002	29 days (+2 weeks)	Takeover Bid		€12.40	0.73%	€488,000,000	None	Friendly	BaFin exempted bidder from making a mandatory bid for one of target's affiliates, subsequent amendment of payment condi- tions, subsequent squeeze-out (€11.75/ €12.61 upon appraisal proceedings)	66.43% / 91.55% / 94.91%

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17	Green Holding AG, Ulm (Industri Kapital)	Domestic (English bidder using a domestic vehicle)	GARDENA Holding AG, Ulm	Financial Investor	Consumer Goods	5/14/2002	5 weeks	Mandatory Bid		€26 per preferred share	0.27%	€36,400,000	None	Neutral	Participation of board members, subsequent control and profit transfer agreement and squeeze-out (€26 each)	87.7% (share capital)/ 94.19% (+4.85% share purchase agreements) (share capital)
18	Kraftwerk Laufenburg AG, Laufenburg, Switzerland	Foreign	Kraftübertragungs- werke Rheinfelden AG, Rheinfelden	Energy / Utilities	Energy / Utilities	5/17/2002	6 weeks	Tender Offer		Mixed consideration: €305 cash per share and 1 call option as to bearer shares (at estimated €13 each)	9.5%	€180,184,545	None	Friendly	BaFin exempted the bidder from the obligation to launch a mandatory bid 5/16/2002, bidder launched a tender offer instead, subsequent squeeze-out (€300/€310.50 upon settlement, plus an option to buy bearer shares at the price of €5.50 per share)	69.28% / 97.39%
19	NewMedia Spark-Holding GmbH, Berlin	Domestic (English bidder using a domestic vehicle)	Spütz AG, Dusseldorf	Financial Investor	Financial Services	5/17/2002	29 days	Tender Offer		€5	−5.6%	€11,234,885	None	Neutral	Subsequent purchase of treasury shares (see bid Spütz AG – Spütz AG)	59.15% / 68.14%
20	RAG Projektgesellschaft mbH, Essen	Domestic	Degussa AG, Dusseldorf	Chemicals	Chemicals	5/20/2002	29 days (+2 weeks)	Takeover Bid		€38	8.48%	€7,813,696,420	Merger control clearances Regulatory clearance Approval/ Execution of share purchase agreement	Critical: differentiation between short term and long term investors	3/4 of acceptances received during extended period for acceptance, subsequent squeeze-out (€42.66/€45.11 upon settlement); Bid in compliance with Regulation 14E under the Securities Exchange Act, publication of information notice in U.S.	0% / 11.2% / 46.5%
21	Satellite Internet Solutions S.A., Luxembourg, Luxembourg	Foreign	Adori AG, Ratisbon	IT	IT	5/21/2002	4 weeks	Mandatory Bid		€2.54 +interest as of 5/10/2002	30.26%	€5,130,000	None	Friendly	See bid SPS Vermögensverwaltung GmbH – Adori AG	80.04% / 91.84%
22	AWD Holding AG, Hanover	Domestic	tecis Holding AG, Hamburg	Financial Services	Financial Services	5/26/2002	36 days (+2 weeks)	Takeover Bid		€31.50	16.5%	€373,700,000	Threshold of minimum acceptance 75% to 90%	Friendly	Subsequent squeeze-out (€31.50/€32.50 upon settlement); bid in compliance with U.S. takeover provisions	28.3% / 96.2% / 97.8%
23	VTG Vereinigte Tanklager und Transportmittel GmbH, Hamburg	Domestic	VTG Lehnkering AG, Hamburg	Logistics	Logistics	5/27/2002	42 days	Tender Offer		€13.16	16.5%	€52,373,773	Threshold of minimum acceptance 95% or more	Friendly	Subsequent squeeze-out (€13.16); exclusion of U.S. shareholders	80.96% / 93.35% (+4.45% share purchase agreements)
24	Bilfinger Berger AG, Mannheim	Domestic	Rheinhold & Mahla AG, Munich	Construction	Construction	6/6/2002	47 days (+2 weeks)	Takeover Bid		€13	52% (not stated by BaFin)	€119,000,000	Merger control clearances	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent squeeze-out (€13)	0% / 15.65% / 16.56% (+81.96% share purchase agreements)

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25	NORDAG AG, Duisburg	Domestic	B.U.S. Berzelius Umwelt-Service AG, Duisburg	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	6/10/2002	32 days	Tender Offer		€7.40 per common share / €7.10 per preferred share	17.65% (common shares), 25.44% (preferred shares)	€75,185,431	No adverse measures by target	Friendly	Partial bid (limited to 34.34% common shares/86.62% preferred shares, both amounting to 46.32% of target's share capital), subsequent statutory merger; bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act	43.95% (share capital), 54.58% (common shares), 8.52% (preferred shares)/ 72.29% (share capital), 76.51% (voting rights)
26	DB Sechste Vermögens- verwaltungs- gesellschaft mbH, Berlin	Domestic	Stinnes AG, Mülheim an der Ruhr (Deutsche Bahn)	Logistics	Logistics	7/3/2002	51 days (+2 weeks)	Takeover Bid		€32.75	18.7%	€2,503,286,277	Merger control clearances Regulatory clearance	Friendly	Subsequent squeeze-out (€39.85); bid in compliance with U.S. takeover provisions, toll free number for U.S. based share- holders	0% / 95.5% / 95.87%
27	Carl Zeiss Jena GmbH, Jena	Domestic	Carl Zeiss Meditec AG, Jena	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	7/5/2002	29 days	Mandatory Bid		€11.13	0%	€69,706,000	None	Hostile	Bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act (U.S. Tier I Exemption)	76% / 81.03%
28	Energie Baden-Württem- berg AG, Karlsruhe	Domestic	ZEAG Zementwerk Lauffen – Elektri- zitätswerk Heilbronn AG, Heilbronn	Energy / Utilities		8/5/2002	41 days	Mandatory Bid		€85.70	12.8%	€125,000,000	None	Neutral	cf no. 441 below	62.22% / 95.68%
29	Van Houten Beteiligungs AG & Co.KG, Norderstedt	Domestic (Swiss bidder using a domestic vehicle)	Stollwerck AG, Cologne	Food & Beverages	Food & Beverages	8/6/2002	4 weeks	Mandatory Bid		€295	0.16%	€10,000,000	None	Neutral	Subsequent squeeze-out (€295/€395 upon settlement)	96.1% / 98.65%
30	Bayerische Hypo- und Vereinsbank AG, Munich	Domestic	HVB Real Estate Bank AG, Munich	Financial Services	Financial Services	8/7/2002	50 days	Tender Offer		€21	12.2%	€216,000,000	None	Friendly	Subsequent squeeze-out (€21); bid in compliance with U.S. takeover provisions	80.76% / 96.4%
31	Marbert AG, Dusseldorf	Domestic	Jean Pascale AG, Norderstedt	Consumer Goods	Consumer Goods	8/9/2002	6 weeks	Mandatory Bid		€1.10	0%	€527,000	None	Friendly	08/9/2002 application exemptions pursuant to Sections 36 and 37 of the Takeover Act; 8/15/2002 withdrawal of application; bid in compliance with U.S. takeover provisions	97.63% / 98.01%
32	Sandvik Holding GmbH, Dussel- dorf	Domestic	Walter AG, Tübingen	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	9/10/2002	59 days	Tender Offer		€32.50	23%	€37,736,335	Threshold of minimum acceptance 95% or more	Friendly	Waiver of condition; subsequent squeeze-out (€75.50)	76.78% (share capital), 81% (voting rights) / 89.48% (share capital), 94.37% (voting rights)
33	GICG Immo- bilienhandel und Beteiligungs AG, Dusseldorf	Domestic	Porzellanfabrik Waldsassen Bareuther und Co. AG, Waldsassen	Real Estate	Manufacturing / Engineering / Technology	9/10/2002	n/a	Mandatory Bid		n/a	n/a	n/a, no control achieved	n/a	n/a	Due to share sales, number of shares held by bidder fell below control-threshold	n/a

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34	Thiel Logistik AG, Grevenmacher, Luxembourg	Foreign	Microlog Logistics AG, Frankfurt am Main	Logistics	Logistics	10/17/2002	8 weeks	Tender Offer		€16.50	61.92%	€35,780,000	Threshold of minimum acceptance 95% or more	Friendly	Waiver of condition; exemption pursuant to Section 36 no. 3 of the Takeover Act; subsequent squeeze-out prepared, but Regional Court of Frankfurt am Main declared shareholder resolution void	67.84% / 97.23%
35	Dr. Johann Inselkammer, Ottobrunn	Domestic	INKA AG für Beteiligungen, Munich	Food & Beverages	Real Estate	10/18/2002	10 weeks	Tender Offer		€60 per €26 nominal capital	11.5%	€1,842,180	None	Friendly	Subsequent squeeze-out (€117.10/€139 upon settlement)	90.27% / 93.32% (share capital)
36	EdCar Beteiligungs GmbH & Co. KG, Munich (Carlyle)	Domestic (United States bidder using a domestic vehicle)	Edscha AG, Remscheid	Financial Investor	Automotive	11/12/2002	44 days (+2 weeks)	Takeover Bid		€26.50	11.7%	€278,063,664	Merger control clearances  Threshold of minimum acceptance 75% to 90%	Friendly	Participation agreement between board members of target and bidder's parent; takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) Takeover Act; subsequent control and profit transfer agreement and squeeze-out (€32.50 each/€45 each upon settlement)	24.87% / 43.24% / 43.41% (+54.95% share purchase agreement)
37	Sommer S.A., Wiltz, Luxembourg	Foreign	Tarkett Sommer AG, Frankenthal	Manufacturing / Engineering / Technology	Construction	11/14/2002	64 days	Tender Offer		€6.50	44.8%	€43,900,000	None	Friendly	Bid in compliance with U.S. and Swedish takeover provisions	84.31% / 92.43%
38	Bestmeat Company b.v., Best, The Netherlands	Foreign	A. Moksel AG, Buchloe	Food & Beverages	Food & Beverages	12/11/2002	50 days (+2 weeks)	Takeover Bid		€3.15	52.91%	€23,624,196	Merger control clearances  Approval / Execution of share purchase agreement	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	0% / 30.32% / 32.62% (+approx. 50% share purchase agreements)
39	Vereinigung Baden-Württembergische Wertpapierbörse e.V., Stuttgart	Domestic	EUWAX Broker AG, Stuttgart	Financial Services	Financial Services	12/13/2002	29 days	Mandatory Bid		€12.50	11.41%	€43,886,683	None	Friendly	n/a	30.58% / 57.86% (+24.7% share purchase agreements)
40	Mikonos Vermögensverwaltung GmbH, Munich	Domestic	Kleindienst Datentechnik AG, Augsburg	Financial Investor	IT	12/18/2002	n/a	Takeover Bid		€6.95	n/a	n/a, BaFin prohibited bid	n/a	n/a	BaFin prohibited the bid 2/26/2003	n/a
41	Rheinmetall Maschinenbau GmbH, Dusseldorf	Domestic	Jagenberg AG, Neuss	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	12/20/2002	29 days	Tender Offer		€2.20 per common/ preferred share	43.8%	€5,227,835	None	Friendly	Disinvestment of Jagenberg AG planned through sale of the target company together with it's daughter companies to suitable investor in the form of the block of shares; if the sale of Jagenberg AG isn't possible, a sale of daughter companies individually feasible.	99.16% (common shares) +71.55% (preferred shares) / 99.58% (common shares) +81.03% (preferred shares)

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42	Interbrew Deutschland Holding GmbH, Bremen	Domestic (Luxem- bourg bidder using a domestic vehicle)	Hofbrauhaus Wolters AG, Brunswick	Food & Beverages	Food & Beverages	12/30/2002	58 days	Mandatory Bid		€270.60 per nominal DM100 share	29.6%	€2,262,486	None	Friendly	Existing domination and profit transfer agreement; business leasing agreement	83.27% / 89.29%
43	Interbrew Deutschland Holding GmbH, Bremen	Domestic (Luxem- bourg bidder using a domestic vehicle)	Gilde Brauerei AG, Hanover	Food & Beverages	Food & Beverages	12/30/2002	58 days	Mandatory Bid		€1,148.78	33.82%	€78,652,064	None	Friendly	Subsequent control and profit transfer agreement with bidder's affiliate and squeeze-out (€1,171.34 each)	86.01% / 93.65%
44	Martin Yale Industries, Inc., Wabash, Indiana, USA	Foreign	Schleicher & Co. International AG, Markdorf	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	12/30/2002	8 weeks	Mandatory Bid		€4	9.3%	€4,834,664	None	Friendly	Subsequent squeeze-out (€4.54/€6.85 upon settlement)	63.06% / 96.12%
45	F.X. Meiller Grundstücks- verwaltungs GmbH & Co.KG, Munich	Domestic	Rathgeber AG, Munich	Real Estate	Real Estate	1/7/2003	6 weeks	Mandatory Bid		€935	71% (relation to capitalized earnings value; evaluation according to exchange price not possible)	€3,400,000	None	Friendly	Subsequent control and profit transfer agreement with bidder's successor (€935)	99.35% / 99.62%
46	Eurofins Scientific S.A., Nantes, France	Foreign	GeneScan Europe AG, Freiburg im Breisgau	Medical Technology	Medical Technology	2/17/2003	36 days (+2 weeks)	Takeover Bid		€1.10	52.8%	€4,183,306	None	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act	16.16% / 30.74% / 35.63% (+28.72% share purchase agreement)
47	TFG Venture Capital AG & Co KGaA, Frankfurt am Main	Domestic	i:FAO AG, Frankfurt am Main	Financial Investor	IT	2/25/2003	45 days (+2 weeks)	Takeover Bid		€0.96	85%	€5,600,108	Threshold of minimum acceptance 50% to 75%	Hostile to Friendly	Condition waived 5/10/2003	5.33% / 18.41% / 24.67%
48	Mikonos Vermögens- verwaltung GmbH, Munich	Domestic	Kleindienst Datentechnik AG, Augsburg	Financial Investor	IT	2/26/2003	n/a	Mandatory Bid		€7.50	n/a	n/a, bid failed	n/a	n/a	Failed bid: transaction failed 4/9/2003 as vendors exercised termination right stipulated in share option agreement; bidder did not pay purchase price for share package of 48.5%	n/a
49	SwissReal Estate AG, Zug, Switzer- land	Foreign	Küppersbusch AG, Gelsenkirchen	Real Estate	Real Estate	3/4/2003	29 days	Mandatory Bid		€9.92 per nominal DM100 share / €99.20 per nominal DM1,000 share	0%	€469,000	None	Friendly	Target company to be managed as daughter company of the bidder; no squeeze-out and /or delisting; change of business model and purpose; moving of registered seat to Cologne and change of share capital currency to Euro planned	84.18% / 87.28%

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50	AS Deutschland GmbH, Wittlich	Domestic	Jado AG, Rödermark	Construction Automotive	Construction	3/18/2003	48 days	Tender Offer		€1.90 per preferred share	58%	€554,000	Threshold of minimum acceptance 95% or more	Friendly	Condition waived; subsequent squeeze-out (€1.90/€2.20 upon settlement)	100% common shares, 81.8% preferred shares (approx. 91.9% share capital) / 96.29% (share capital), 96.29% (voting rights)
51	Procter & Gamble Germany Management GmbH, Schwalbach am Taunus	Domestic (United States bidder using a domestic vehicle)	Wella AG, Darmstadt	Consumer Goods	Consumer Goods	3/18/2003	4 weeks (+2 weeks)	Takeover Bid		€92.25 per common share / €65 per preferred share	43.58% (common shares), 14.04% (preferred shares)	€5,700,000,000	Threshold of minimum acceptance 75% to 90%	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent control and profit transfer agreement (€72.86 per common and per preferred share); subsequent squeeze-out (€80.37); bid in compliance with U.S. takeover provisions, publication in Wall Street Journal, toll free number for U.S. based shareholders	0% / 9.69% (share capital), 11.43% (voting rights) / 28.47% (share capital,) 20.51% (voting rights) (+50.71% share capital, 77.75% voting rights share purchase agreement)
52	Bechtle AG, Gaildorf	Domestic	PSB AG für Programmierung und Systemberatung, Ober-Mörlen	IT	IT	3/25/2003	32 days	Mandatory Bid		€6.40	19.4%	€10,200,000	None	Friendly	Subsequent squeeze-out (€9.28)	60.18% / 96.88%
53	Siemens AG, Munich	Domestic	Cycos AG, Alsdorf	Electronics	IT	4/1/2003	29 days	Takeover Bid		€5.50	39.2%	€42,600,000	Merger control clearances  Threshold of minimum acceptance 95% or more	Friendly	Threshold of minimum acceptance missed: bid not completed (see other bid Siemens AG – Cycos AG)	2.16% / 45.18% (+45.33% share purchase agreements)
54	E.ON Energie AG, Munich	Domestic	E.ON Bayern AG, Ratisbon	Energy / Utilities	Energy / Utilities	4/3/2003	47 days	Tender Offer		Share consideration: 1:0.734	5% (as to cash compensation)	€267,083,721	Certain Stock Exchange Index Closing Rate	Friendly	Subsequent squeeze-out (€30.15/€33.94 upon appraisal proceedings)	97.33% / 98.85%
55	Robert Bosch GmbH, Stuttgart	Domestic	Buderus AG, Wetzlar	Manufacturing / Engineering / Technology Automotive	Manufacturing / Engineering / Technology	4/7/2003	36 days (+2 weeks)	Takeover Bid		€29.15	16.9%	€1,516,903,793	Merger control clearances  MAC  Threshold of minimum acceptance 50% to 75%	Neutral	Subsequent squeeze-out (€34/€47 upon settlement); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, publication in Wall Street Journal	17.4% / 57.5% / 65.1% (+30.02% share purchase agreement)
56	Rheinmetall Berlin Verwaltungsgesellschaft mbH, Berlin	Domestic	Kolbenschmidt Pierburg AG, Dusseldorf	Automotive Electronics	Automotive	4/7/2003	8 weeks	Tender Offer		€15	58.4%	€62,800,000	None	Friendly	Explicitly no squeeze-out intended; subsequent squeeze-out (€36.76); bid executed pursuant to Rule 14d-1 under the Securities Exchange Act, offer document kept for information purposes in U.S., toll free number for U.S. based shareholders, publication in Wall Street Journal	85.1% / 88.6% (+3.9% share purchase agreement)

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57	EuroCoin AG, Schwerte	Domestic	Winter AG, Olching	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology	4/15/2003	n/a	Mandatory Bid	n/a	n/a	n/a, BaFin prohibited bid	n/a	Hostile	BaFin prohibited the bid 5/23/2003	n/a
58	ADAGIO Grundstücks- verwaltungs- gesellschaft mbH, Saarbrücken	Domestic	Kaufhalle AG, Cologne	Real Estate	Real Estate	4/17/2003	29 days	Mandatory Bid	€133.45	35.68%	€37,646,000	None	Friendly	Subsequent squeeze-out (€133.45/€155 upon settlement)	95.58% / 98.62%
59	Coherent Holding GmbH, Dieburg	Domestic	Lambda Physik AG, Göttingen	Electronics	Electronics	4/22/2003	8 weeks	Tender Offer	€9.25	65.8%	€50,600,000	Threshold of minimum acceptance 95% or more	Friendly	Condition waived 7/15/2003, tender offer commitment agreement under condition of friendly management opinion; subsequent squeeze-out (€10.02/€14.80 upon settlement)	60.38% / 93.95%
60	Highlight Communications AG, Pfäffikon, Switzerland and Bernd Eichinger, Munich	Foreign	Constantin Film AG, Munich	Entertainment/ Media	Entertainment/ Media	4/25/2003	31 days	Mandatory Bid	€4.50	25%	€20,650,000	None	Critical	Consolidated bid according to shareholder agreement; bid in compliance with U.S. takeover provisions, but no registration with SEC, publication in Wall Street Journal	66.45% / 83.08%
61	BRAIN FORCE SOFTWARE AG, Vienna, Austria	Foreign	NSE Software AG, Munich	IT	IT	4/30/2003	31 days (+2 weeks)	Takeover Bid	Share consider- ation: 14:1	70.17%	€1,700,000	None	Friendly	Focus on banking and insurance sector upon the takeover planned	54.05% / 71.61% / 77.05%
62	Ruhrgas Industries GmbH, Essen	Domestic	G. Kromschröder AG, Osnabrück	Energy / Utilities	Manufacturing/ Engineering/ Technology	5/15/2003	64 days	Tender Offer	€12	33.3%	€14,018,032	None	Friendly	Bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act (U.S. Tier I Exemption)	92.7% / 95.86%
63	Blake Interna- tional Limited, Road Town, Tortola, British Virgin Islands	Foreign	HIT International Trading AG, Ismaning	Trade	Trade	5/21/2003	4 weeks	Mandatory Bid	€14.06	0%	€6,165,000	None	Friendly	On 7/26/2004 SdK announced that it had filed a claim against HIT International Trading AG due to the domination of the company by its major shareholder, MCF Bancorp Ltd.	50% / 54.96%
64	2026140 Ontario Inc., Toronto, Ontario, Canada (HgCapital)	Foreign	W.E.T. Automotive Systems AG, Odelzhausen	Financial Investor	Automotive	5/28/2003	8 weeks (+2 weeks)	Takeover Bid	€52.70	21%	€180,000,000	Merger control clearances  MAC  Threshold of minimum acceptance 95% or more  No adverse devel- opments at target (in addition to / or no MAC clause)	Friendly	Threshold of minimum acceptance reduced to 75%, takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent statutory merger with bidder's parent failed (€54.47)	0% / 10.51% / 10.63% (+65.67% share purchase agreement)

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65	Buzzi Unicem S.p.A., Casale Monferrato AL, Italy	Foreign	Dyckerhoff AG, Wiesbaden	Construction	Construction	6/5/2003	41 days	Tender Offer		Share consideration: 1 preferred share: 2.4 savings shares	107%	€151,130,000	Threshold of minimum acceptance 50% to 75%  Financial, tax and other conditions precedents at target	Friendly	Explicit exclusion of U.S. based shareholders, exemption from Canadian takeover bid requirements, bid in compliance with Luxembourg takeover provisions	49.29% (share capital), 6.75% (preferred shares) / 76.97% (share capital), 62.20% (preferred shares)
66	Scholz & Friends Holding GmbH, Hamburg (Electra)	Domestic (English bidder using a domestic vehicle)	SCHOLZ & FRIENDS AG, Berlin	Financial Investor	Entertainment / Media	6/9/2003	4 weeks (+2 weeks)	Takeover Bid		€1.75	0%	€35,377,429	None	Friendly	Subsequent squeeze-out (€2.20 / €4.50 upon settlement)	87.15% / 96.86% / 97.07%
67	Siemens AG, Munich	Domestic	Cycos AG, Alsdorf	Electronics	IT	6/13/2003	8 weeks	Mandatory Bid		€5.50	3.57%	€15,000,000	None	Friendly	Second attempt (see other bid Siemens AG – Cycos AG)	70.26% / 87.24%
68	GlobalWare AG, Eisenach	Domestic	GAP AG, Oberhaching	IT	IT	6/18/2003	4 weeks (+2 weeks)	Takeover Bid		€0.60	3.4%	€3,790,000	Threshold of minimum acceptance 50% to 75%	Critical: differentiation between plus and minus 50%-situation	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	0% / 12.7% / 21.54% (+50.18% share purchase agreements)
69	Adori AG, Ratisbon	Domestic	GAP AG, Oberhaching	IT	IT	7/16/2003	n/a	Mandatory Bid		n/a	n/a	n/a, bidder did not follow through with bid	n/a	n/a	Bidder refrained from filing an offer document, according to the bidder, the BaFin declined to issue a notice pursuant to Section 4(1) Sentence 3 of the Takeover Act; bidder filed for insolvency on 2/17/2004	n/a
70	P7S1 Holding LP, c/o Walkers SPV Limited, Cayman Islands (Haim Saban)	Foreign	ProSiebenSat 1 Media AG, Unterföhring	Financial Investor	Entertainment / Media	8/11/2003	4 weeks	Mandatory Bid		€8 per common share / €6 per preferred share	0% common shares (no exchange price), 0% preferred shares	€841,404,800	None	Neutral	Bid in compliance with U.S. takeover provisions, exemptive relief for Canada based shareholders from Canada takeover provisions, publication in Wall Street Journal and Canadian press	35.99% (share capital), 71.98% (voting rights) / 36.05% (share capital), 71.98% (voting rights)
71	General Atlantic Partners (TERN) L.P., Hamilton, Bermuda	Foreign	TDS Informations-technologie AG, Neckarsulm	Financial Investor	IT	8/14/2003	29 days	Mandatory Bid		€2.35	10.85%	€13,295,365	None	Friendly	Delisting and /or squeeze-out not intended, but not excluded for the future.	71% / 76.18%
72	VERMAR Verwaltungs- und Marktstudien AG, Zurich, Switzerlandand Watermark CH AG, Zug, Switzerland	Foreign	IMW Immobilien AG, Mörfelden-Walldorf	Financial Investor	Real Estate	8/18/2003	4 weeks	Mandatory Bid		€49.81	0%	€850,804	None	Neutral	Consolidated bid	95.73% / 97.5%

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73	2016090 Ontario Inc., Waterloo, Ontario, Canada (Open Text)	Foreign	Gauss Interprise AG, Hamburg	IT	IT	8/27/2003	29 days (+2 weeks)	Takeover Bid		€1.06	0%	€10,015,563	MAC  Threshold of minimum acceptance 75% to 90%	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent delisting and control agreement (€1.06 each); subsequent squeeze-out (€1.20/€1.35 upon settlement)	0% / 8.24% / 10.2% (+75.38% share purchase agreements)
74	Effecten-Spiegel AG, Dusseldorf	Domestic	Hunzinger Information AG, Frankfurt am Main	Entertainment / Media	Consulting	9/3/2003	4 weeks	Mandatory Bid		€1.10 including interest as of 1/24/2003	32.53%	€5,364,000	None	Hostile	Partial or complete sale of the share purchased via this takeover possible with the time; the bidder demanded summoning of the extraordinary shareholders' meeting with regard to following points of order: dismissal of the supervisory board members, new election of the supervisory board, conduct of the special audit and renaming of Hunzinger Information Aktiengesellschaft into action press AG.	33.14% / 44.86%
75	GFKL Financial Services AG, Essen	Domestic	ABIT AG, Meerbusch	Financial Services	IT	9/11/2003	10 weeks (+2 weeks)	Takeover Bid		€4	3.36%	€21,962,192	No adverse measures by target	Friendly	Managing board had to publish a modified version of its opinion at request of the BaFin; subsequent statutory merger with bidder's affiliate	8.88% / 9.36% / 9.88% (+12.41% share purchase agreement)
76	Wasser und Gas Westfalen GmbH, Bochum	Domestic	GELSEN-WASSER AG, Gelsenkirchen	Energy / Utilities	Energy / Utilities	9/15/2003	4 weeks	Mandatory Bid		€353.14	0%	€153,050,000	None	Friendly	Subsequent profit transfer agreement (€353.14)	87.39% / 94.93%
77	Isosolar Nordic Holding AG, Frasnacht, Switzerland	Foreign	AUTANIA AG für Industriebeteiligungen, Kelkheim	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	9/17/2003	4 weeks (+2 weeks)	Takeover Bid		€13	7.17%	€58,050,000	Threshold of minimum acceptance 75% to 90%	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; planned subsequent squeeze-out deferred	0% / 47.42% / 50.95% (+46.9% share purchase agreements)
78	H.T.B. Unternehmensbeteiligungen GmbH, Berlin	Domestic	Berliner Effekten-gesellschaft AG, Berlin	Financial Services	Entertainment / Media	9/23/2003	n/a	Takeover Bid		n/a	n/a	n/a, BaFin prohibited bid	n/a	n/a	BaFin prohibited the bid 11/7/2003 (see no. 83)	n/a
79	Axel Springer AG, Berlin	Domestic	Axel Springer AG, Berlin	Entertainment / Media	Entertainment / Media	10/9/2003	5 weeks	Tender Offer		€54	−0.5%	€183,600,000	None	Friendly	Purchase of treasury shares (partial bid 10%); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	0% / 10%
80	Systems Union Group plc, Farnborough, Hampshire, United Kingdom	Foreign	MIS AG, Darmstadt	IT	IT	10/10/2003	4 weeks (+2 weeks)	Takeover Bid		€10	63.4%	€27,700,000	None	Friendly	Subsequent squeeze-out (€10.11 / €12.50 upon settlement)	19.29% / 79.32% / 83.31% (+10.19% share purchase agreement)

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81	2016091 Ontario Inc, Waterloo, Ontario, Canada (Open Text)	Foreign	IXOS Software AG, Grasbrunn	IT	IT	10/21/2003	60 days (+2 weeks)	Takeover Bid		Alternative consideration: €9 or shares (1:0.5220) + warrant (1:0.1484) regarding bidder's parent	34%	€197,182,449	MAC  No adverse measures by target	Friendly	Waiver of condition (threshold of minimum acceptance); subsequent control and profit transfer agreement and delisting (€9.38 each); bidder uses exemption under U.S. Securities Exchange Act, executive relief under Canadian Law, warrant indenture governed by the laws of the Province of Ontario and Federal Canadian Law	0% / 74.50% / approx. 88%
82	BorgWarner Europe Inc., Chicago, Illinois, USA	Foreign	AG Kühnle, Kopp & Kausch, Frankenthal	Automotive	Manufacturing / Engineering / Technology	10/21/2003	55 days	Tender Offer		€14.40 per common share / €13.80 per preferred share	17.94% (common shares), 18.86% (preferred shares)	€9,135,542	None	Friendly	No changes in business nor change of registered seat intended	86.49% (common shares), 79.2% (preferred shares) / 91.45% (common shares), 83.59% (preferred shares)
83	H.T.B. Unternehmensbeteiligungen GmbH, Berlin	Domestic	Berliner Effekten-gesellschaft AG, Berlin	Financial Services	Financial Services	11/7/2003	4 weeks	Mandatory Bid		€6.25	0%	€46,467,625	Financial, tax and other conditions precedents at target	Neutral	BaFin had prohibited the takeover bid for formal reasons; bidder challenged the prohibition (see other H.T.B. Unternehmens-beteiligungen GmbH bid)	69.23% / 69.46%
84	ITT Industries German Holding GmbH, Cologne	Domestic (United States bidder using a domestic vehicle)	WEDECO AG Water Technology, Dusseldorf	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	11/11/2003	29 days (+2 weeks)	Takeover Bid		€18	33.93%	€203,814,320	Merger control clearances  MAC  Threshold of minimum acceptance 95% or more	Friendly	Threshold of minimum acceptance reduced to 75%; business combination agreement with target; subsequent control agreement and squeeze-out (€18 each); bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act (U.S. Tier I Exemption), publication in Wall Street Journal	0% / 60.92% / 64.77% (+27.14% share purchase agreement)
85	Spütz AG, Dusseldorf	Domestic	Spütz AG, Dusseldorf	Financial Services	Financial Services	11/14/2003	29 days	Tender Offer		€9.90	7.33% (unweighted exchange price)	€3,991,491	None	Friendly	Purchase of treasury shares (partial bid 7.33%); see bid NewMedia Spark-Holding GmbH – Spütz AG	2.66% / 9.43%
86	Agilisys B.V., Rijswijk, The Netherlands	Foreign	infor business solutions AG, Friedrichsthal	IT	IT	11/14/2003	52 days (+2 weeks)	Takeover Bid		€4.25	21.77%	€42,082,292	Merger control clearances  MAC	Friendly	Threshold of minimum acceptance reduced to 65%; subsequent control and profit transfer agreement (€5.72)	0% / 77.94% (share capital), 78.95% (voting rights) / 79.01% (share capital), 80.03% (voting rights)
87	Aliaxis S.A., Brussels, Belgium	Foreign	FRIATEC AG, Mannheim	Construction	Manufacturing / Engineering / Technology	11/28/2003	4 weeks	Mandatory Bid		€24.15 including interest as of 6/26/2003	2.68%	€2,661,064	None	Friendly	No changes in business, change of registered seat, use of assets, employees and / or members of management board intended	99.33% / 99.47%

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88	Laontae Beteiligungs GmbH, Frankfurt am Main (Moeller Group)	Domestic	Felten & Guillaume AG, Cologne	Electronics	Electronics	12/8/2003	4 weeks (+2 weeks)	Takeover Bid		€154.00	0.75%	€1,800,000	None	Neutral	Previous control and profit transfer agreement; subsequent squeeze-out (€283.36/€337.77 upon settlement) (see bid Ganymed 347. VV GmbH – Felten & Guillaume)	99.12% / 99.25% / 99.27%
89	Trüb AG, Aarau, Switzerland	Foreign	Winter AG, Neu Esting	IT	IT	12/12/2003	29 days	Mandatory Bid		€2.80	6.06%	€10,226,579	None	Friendly	Conclusion of domination and/or profit transfer agreement contemplated	56.15% / 79.11%
90	BCP Crystal Acquisition GmbH & Co. KG, Stuttgart (Blackstone)	Domestic (United States bidder using a domestic vehicle)	Celanese AG, Kronberg im Taunus	Financial Investor	Chemicals	12/16/2003	8 weeks (+2 weeks)	Takeover Bid		€32.50	13.04%	€1,780,686,992	Merger control clearances  MAC  Threshold of minimum acceptance 75% to 90%	Friendly	Threshold of minimum acceptance reduced to 75%; subsequent control and profit transfer agreement (€41.92; settlement that minimum of €51 paid in subsequent squeeze-out); parallel U.S. bid: bid in compliance with U.S. takeover provisions, payment partially in USD, publication in Wall Street Journal	0% / 75.25% / 75.9%
91	Beiersdorf AG, Hamburg	Domestic	Beiersdorf AG, Hamburg	Consumer Goods	Consumer Goods	12/22/2003	4 weeks	Tender Offer		€113.76	20% (as to previous ten trading days)	€955,584,000	None	Friendly	Purchase of treasury shares (partial bid 10%); bid in compliance with U.S. takeover provisions	0% / 10%
92	Carlsberg Deutschland GmbH, Mönchengladbach	Domestic (Danish bidder using a domestic vehicle)	Holsten-Brauerei AG, Hamburg	Food & Beverages	Food & Beverages	1/20/2004	5 weeks (+2 weeks)	Takeover Bid		€38	24.1%	€527,500,000	Merger control clearances  MAC  Threshold of minimum acceptance 75% to 90%	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent squeeze-out (€38/€39.10 upon settlement); bid in compliance with U.S. takeover provisions, publication in Wall Street Journal	0% / 57.02% / 57.61% (+40.54% share purchase agreements)
93	Giesecke & Devrient GmbH, Munich	Domestic	secunet Security Networks AG, Essen	IT	IT	2/2/2004	6 weeks (+2 weeks)	Takeover Bid		€4.80	0%	€31,200,000	Merger control clearances	Critical	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act (see other bid Giesecke & Devrient GmbH – secunet Security Networks AG)	0% / 0.48% / 0.69% (+46.88% share purchase agreements)
94	SGL Carbon AG, Wiesbaden	Domestic	SGL Carbon AG, Wiesbaden	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	2/10/2004	66 days	Tender Offer		€1.005 per partial debenture +3.5% interest as of 9/18/2003	3.9%	€136,900,368	None	Friendly	Bid regarding repurchase of bearer bonds; bid in compliance with U.S. takeover provisions, publication in New York Times	0% / 62.6%

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95	RB Brauholding GmbH, Bielefeld (Oetker Group)	Domestic	Brau und Brunnen AG, Dortmund	Food & Beverages	Food & Beverages	2/12/2004	6 weeks (+2 weeks)	Takeover Bid		€80	16.28%	€310,800,000	Merger control clearances	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent control and profit transfer agreement and squeeze-out (€88.51 increased from €86.38 each); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, publication in Wall Street Journal,	13.98% / 34.31% / 34.64% (+62.04% share purchase agreements)
96	Wasgau Food Beteiligungs-gesellschaft mbH, Annweiler am Trifels	Domestic	WASGAU Produktions & Handels AG, Pirmasens	Trade	Trade	3/12/2004	29 days	Mandatory Bid		€4.80	0%	€18,509,928	None	Neutral	No intention regarding the change of the registered seat, company purpose, future obligations or conclusion of domination and /or profit transfer agreement.	41.57% / 43.89%
97	Beta Systems Software AG, Berlin	Domestic	Kleindienst Datentechnik AG, Augsburg	IT	IT	3/18/2004	6 weeks	Mandatory Bid		€7.50	36.86%	€10,647,617	None	Friendly	Squeeze-out intended	64.84% / 82.96%
98	SAP AG, Walldorf	Domestic	SAP Systems Integration AG, Dresden	IT	IT	3/23/2004	29 days	Tender Offer		€20.40	29.1%	€171,067,076	None	Neutral	(See other bid SAP AG – SAP Systems Integration AG); bid in compliance with U.S. takeover provisions, especially Rule 14d-1 under the Securities Exchange Act, publication in Wall Street Journal	78.45% / 87.55%
99	Continental AG, Hanover	Domestic	Phoenix AG, Hamburg	Automotive	Automotive	3/29/2004	9 weeks (+2 weeks)	Takeover Bid		€15	28.2%	€228,795,360	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%	Neutral	Subsequent control and profit transfer agreement and statutory merger with bidder's affiliate (€18.89 each); bid in compliance with U.S. takeover provisions, publication in Wall Street Journal	0.1% / 51.63% / 52.06% (+23.9% share purchase agreements)
100	Otto Wolff Industrieberatung und Beteiligungen GmbH, Cologne and Rettenmaier GmbH, Heilbronn	Domestic	MDB AG, Munich	Financial Services Consulting	Construction	4/2/2004	29 days	Mandatory Bid		€11.95	0%	€2,437,692	None	Neutral	Consolidated bid	62.22% / 62.5%
101	Hansa Chemie International AG, Zollikon, Switzerland	Foreign	Vectron Systems AG, Münster	Chemicals	IT	4/16/2004	4 weeks	Mandatory Bid		€1.13 including interest as of 12/28/2002	8.65%	€5,200,260	None	Neutral	BaFin assumes “acting in concert”; subsequent statutory merger with bidder's affiliate	44.52% / 45.39%

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102	Telco Holding S.à r.l., Luxembourg (Permira)	Foreign	debitel AG, Stuttgart	Financial Investor	Telecommuni- cation	4/30/2004	34 days (+2 weeks)	Takeover Bid		€11	8.37%	€989,000,000	MAC  Threshold of minimum acceptance 95% or more	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent control and profit transfer agreement and squeeze-out with bidder's affiliate (€11.79 each / €14.50 each upon settlement); bid in compliance with U.S. takeover provisions, publication in Wall Street Journal	0% / 1.01% / 1.08% (+95% share purchase agreement)
103	Littelfuse Holding GmbH, Dusseldorf	Domestic (United States bidder using a domestic vehicle)	Heinrich Industrie AG, Essen	Electronics	Electronics	5/6/2004	5 weeks	Mandatory Bid		€24	62.49%	€8,800,000	None	Friendly	Subsequent squeeze-out (€24.69 / €32.50 upon settlement)	82.4% / 86.7%
104	United Fonds GmbH, Dettelbach	Domestic	Actium Beteiligungs AG, Dusseldorf	Financial Investor	Financial Services	6/4/2004	4 weeks	Mandatory Bid		€3.12 including interest as of 4/23/2004	0% (as to pre-bid purchase; no stock exchange price available)	€870,300	None	Neutral	No intention regarding the change of the registered seat, company purpose, future obligations or conclusion of domination and / or conclusion of company agreements.	78.59% / 79.39%
105	Udo Strehl Private Equity GmbH, Möglingen	Domestic	USU Software AG, Möglingen	Financial Investor	IT	6/8/2004	4 weeks	Mandatory Bid		€3.36	0%	€16,250,000	None	Neutral	Bidder intended to acquire 48.48% of the share capital, no squeeze-out intended; long-term strategic investment	71.97% / 76.66%
106	IPCar Beteiligungs GmbH, Munich (Carlyle)	Domestic (United States bidder using a domestic vehicle)	P & I Personal & Informatik AG, Wiesbaden	Financial Investor	IT	6/17/2004	59 days (+2 weeks)	Takeover Bid		€ 7.40	18.8%	€60,162,941	Approval/ Execution of share purchase agreement	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act (see bid Argon GmbH & Co. KG – P&I Personal & Informatik AG); bid in compliance with U.S. takeover provisions, publication in Wall Street Journal, toll free number for U.S. based shareholders	0.27% / 4.45% / 5.17% (+61.47% share purchase agreements)
107	Viacom Holdings Germany LLC, New York, USA	Foreign	VIVA Media AG, Cologne	Entertainment/ Media	Entertainment/ Media	6/24/2004	28 days (+2 weeks)	Takeover Bid		€12.65	16.05%	€309,885,803	MAC  Approval/ Execution of share purchase agreement	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent control agreement and squeeze-out (€12.65 each / €14 each upon settlement); bid in compliance with U.S. takeover provisions, publication in New York Times	0% / 11.89% / 21.99% (+75.83% share purchase agreements)
108	Parking Holdings GmbH, Munich (Investcorp)	Domestic (United States bidder using a domestic vehicle)	APCOA Parking AG, Stuttgart	Financial Investor	Real Estate	6/30/2004	30 days	Mandatory Bid		€138	0.44%	€5,215,372	None	Neutral	Subsequent squeeze-out and control and profit transfer agreement (€147.50 each / increased from €140)	98.26% / 98.92%

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109	Mesago Holding GmbH, Stuttgart	Domestic	CNV Vermögensverwaltungs AG, Stuttgart	Entertainment / Media	Entertainment / Media	7/1/2004	28 days	Mandatory Bid		€7.81 (+earnout of max. €2.05)	0%	€3,594,173	None	Neutral	Possible sale by the bidder at the later stage	89.73% / 90.42%
110	Leipnik-Lundenburger Invest Beteiligungs AG, Vienna, Austria	Foreign	VK Mühlen AG, Hamburg	Food & Beverages	Food & Beverages	7/16/2004	4 weeks	Mandatory Bid		€80	7%	€92,165,680	Merger control clearances	Neutral	Focused primarily on the target's position in Austria, Hungary and Eastern Europe and development of innovative products; no change of seat, integration, conclusion of domination and / or profit transfer agreement intended	32.83% / 55.01%
111	Allgäu Getränke Beteiligungs GmbH & Co. KG, Kaufbeuren	Domestic	Aktienbrauerei Kaufbeuren AG, Kaufbeuren	Food & Beverages	Food & Beverages	8/16/2004	31 days	Mandatory Bid		€242.73	8%	€2,511,041	None	Neutral	Possible sale of certain immovable assets, squeeze-out and / or delisting	75.71% / 82.36%
112	Sanofi-Aventis S.A., Paris, France	Foreign	Hoechst AG, Frankfurt am Main	Health Care / Pharma	Health Care / Pharma	8/23/2004	10 weeks	Mandatory Bid		€51.23	0%	€550,000,000	None	Neutral	Subsequent squeeze-out (€56.50/€63.80 upon settlement); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	98.09% / 98.19%
113	Körber AG, Hamburg	Domestic	Winkler+ Dünnebier AG, Neuwied	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	8/26/2004	69 days (+2 weeks)	Takeover Bid		€9.75	161.4%	€45,900,000	Merger control clearances  MAC  Threshold of minimum acceptance 75% to 90%	Neutral	(See also Survey III, squeeze-out Winkler + Dünnebier AG – Körber AG (2010)); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	24.93% / 61.51% / 63.85% (+24.93% stock option agreement)
114	CIBER Holding GmbH, Frankfurt am Main	Domestic (United States bidder using a domestic vehicle)	Novasoft AG, Heidelberg	IT	IT	9/10/2004	29 days	Mandatory Bid		€3.52	16.17%	€22,126,343	None	Friendly	Subsequent squeeze-out (€3.89); bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act (U.S. Tier I Exemption), publication in Wall Street Journal	64.21% / 89.95%
115	The National Lighting Company Limited, Northolt, United Kingdom	Foreign	Brilliant AG, Gnarrenburg	Consumer Goods	Consumer Goods	9/30/2004	29 days	Mandatory Bid		€11.73	0%	€949,016	None	Neutral	Delisting and squeeze-out intended as well as the support in the amount up to €1.000.000 depending on the liquidity requirements of the target company (€ 400.000 already provided)	78% / 79.58%
116	Deutsche Telekom AG, Bonn	Domestic	T-Online International AG, Weiterstadt	Telecommunication	IT	10/9/2004	10 weeks	Tender Offer		€8.99	4.65%	€2,895,368,782	None	Critical	Subsequent statutory merger (1:0.52); bid in compliance with U.S. takeover provisions	73.93% / 88.02%
117	von Finck'sche Hauptverwaltung GmbH, Munich	Domestic	Custodia Holding AG, Munich	Financial Investor	Real Estate	10/15/2004	31 days	Mandatory Bid		€527.46	0%	€31,387,872	None	Neutral	Explicitly no control agreement or squeeze-out intended	90.15% (share capital), 92.24% (voting rights) / 90.33% (share capital), 92.38% (voting rights)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
118	BorgWarner Germany GmbH, Heidelberg	Domestic	Beru AG, Ludwigsburg	Automotive	Automotive	10/31/2004	47 days (+2 weeks)	Takeover Bid		€67.50	16.46%	€683,000,000	Merger control clearances  MAC	Friendly (Management Board) Neutral (Supervisory Board)	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act (see also Survey III, squeeze- out Beru AG – BorgWarner Germany GmbH (2009))	0% / 1.98% / 6.39% (+63.03% share purchase and option agree- ments)
119	edding AG, Ahrensburg	Domestic	edding AG, Ahrensburg	Consumer Goods	Consumer Goods	11/15/2004	4 weeks	Tender Offer		€28.85 per preferred share	10.12% (as to arithmetic average)	€2,806,297	No competing offer	Friendly	Purchase of treasury shares (partial bid 97,272 shares)	1.89% (share capital), 3.78% (preferred shares) / 9.74% (share capital)
120	Heidelberg- Cement AG, Heidelberg	Domestic	TEUTONIA Zementwerk AG, Hanover	Construction	Construction	12/10/2004	10 weeks (+2 weeks)	Takeover Bid		€660 per common share / €270 per preferred share	0% common shares (as to pre-bid purchase; no stock exchange price available), 17.39% and 20% preferred shares (as to single historic exchange prices)	€108,578,480	Merger control clearances  Approval/ Execution of share purchase agreement	Friendly	Corporate valuation pursuant to Section 5(4) Bid Regulation; takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act; subsequent squeeze-out (€345)	3.75% (share capital), 0% (voting rights) / 5.55% (share capital), 2.92% (voting rights) / 39.97% (share capital), 22.7% (voting rights) (+51.72% (share capital), 76.64% (voting rights) share purchase agreement)
121	Ludwig Fresenius, Chur, Switzerland	Foreign	Eichborn AG, Frankfurt am Main	Financial Investor	Entertainment / Media	12/13/2004	29 days	Mandatory Bid		€1.03	0%	€5,006,920	None	Hostile	No changes in business nor change of registered seat intended	75.14% (acting in concert) / 75.67%
122	TransGlobal Reederei GmbH, Hamburg	Domestic	Schichau Seebeckwerft AG i.A., Dusseldorf	Trade	Manufacturing / Engineering / Technology	12/20/2004	n/a	Mandatory Bid		n/a	n/a	n/a, no control over target achieved	n/a	n/a	Despite bidder's publication, BaFin stated on 3/22/2005 that control had not been gained	n/a
123	OJSC Konzern “KALINA”, Yekaterinburg, Russian Federation	Foreign	Dr. Scheller Cosmetics AG, Eislingen	Consumer Goods	Consumer Goods	12/27/2004	42 days (+2 weeks)	Takeover Bid		€4.20	13.82%	€27,800,000	Threshold of minimum acceptance below 50%	Neutral	Threshold of minimum accep- tance reduced to 16% + one share capital; (see also Survey III, squeeze-out Dr. Scheller Cosmetics AG – Kalina Interna- tional S.A. (2009))	0% / 21.34% / 50.31% (+9% call option agreement)
124	Grundstücks- und Baugesell- schaft AG, Heidenheim	Domestic	Grundstücks- und Baugesellschaft AG, Heidenheim	Real Estate	Real Estate	1/18/2005	29 days	Tender Offer		€25	5.04% (as to five previous trading days)	€17,250,000	None	Friendly	Purchase of treasury shares (partial bid 680,000 shares)	0% / 9.12%
125	cellent AG, Stuttgart	Domestic	tiscon AG Infosystems, Neu-Ulm	IT	IT	2/17/2005	39 days	Tender Offer		€1.55	4.73%	€2,829,165	No adverse measures by target  Threshold of minimum acceptance 95% or more	Friendly	Threshold of minimum acceptance missed: bid not completed	77.98% / 83.98%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
126	Tele München Fernseh GmbH & Co. Produktions-gesellschaft, Munich and Ba-varia Film GmbH, Geiseltasteig	Domestic	CineMedia Film AG Geyer-Werke, Munich	Entertainment / Media	Entertainment / Media	2/25/2005	31 days	Mandatory Bid		€1.65 including interest as 9/30/2004	5.77%	€3,568,888	None	Neutral	Consolidated bid; explicitly no control agreement or squeeze-out intended	79.04% (acting in concert) / 81.21%
127	Turbo Group GmbH, Frankfurt am Main (German Equity Partners)	Domestic (Guernsey, Channel Island, bidder using a domestic vehicle)	AG Kühnle, Kopp & Kausch, Frankenthal	Financial Investor	Manufacturing / Engineering / Technology	3/4/2005	32 days	Mandatory Bid		€23.01 per common share / €21.52 per preferred share	0%	€3,920,000	None	Friendly	Subsequent squeeze-out (€24.66 per common share and €24.87 per preferred share / €30.50 each upon settlement / €34 in case of waiver with regard to appraisal proceedings); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	92.64% (share capital), 95.93% (voting rights) / 94.85% (share capital), 96.73% (voting rights)
128	Kulmbacher Brauerei AG, Kulmbach	Domestic	Würzburger Hofbräu AG, Würzburg	Food & Beverages	Food & Beverages	3/29/2005	34 days	Mandatory Bid		€425	14% (as to capitalized earnings value)	€4,100,000	None	Friendly	Corporate valuation pursuant to Section 5(4) Bid Regulation; subsequent squeeze-out (€495.96/€514.31 upon settlement)	90.7% / 96.84%
129	Marquard Media AG, Zug, Switzer-land and Jürg Marquard, Zug, Switzerland	Foreign	Computec Media AG, Fürth	Entertainment / Media	Entertainment / Media	4/1/2005	4 weeks	Mandatory Bid		€6.92	0%	€17,487,580	None	Neutral	Consolidated bid	55.2% / 84.54% (+3.18% share purchase agreements)
130	E.ON Energie AG, Munich	Domestic	CONTIGAS Deutsche Energie-AG, Munich	Energy / Utilities	Energy / Utilities	4/18/2005	47 days	Tender Offer		Alternative consideration: €80 or shares of the bidder's parent (1:1.174)	141.33% (as to capitalized earnings value); results from settlement with minority share-holders	€41,558,240	None	Neutral	Obligation to issue a tender offer pursuant to settlement; subse-quent squeeze-out (€55 / €85 upon settlement)	98.87% / 99.78%
131	Stotmeister Erwerbs GmbH & Co. KG, Stühlingen	Domestic	Sto AG, Stühlingen	Financial Investor	Construction	4/27/2005	10 weeks	Tender Offer		€21 per preferred share	18.85%	€53,798,000	Threshold of minimum acceptance below 50%	Friendly (Management Board) Neutral (Supervisory Board)	Threshold of minimum acceptance missed: bid not completed	90% (voting rights), 56.69% (share capital) / 90% (voting rights), 61.76% (share capital)
132	Spohn Cement GmbH, Norder-friedrichskoog	Domestic	Heidelberg-Cement AG, Heidelberg	Financial Investor	Construction	6/10/2005	4 weeks (+2 weeks)	Takeover Bid		€60	23.74%	€5,817,000,000	Merger control clearances	Neutral	Squeeze-out, delisting, conclusion of domination agreement and / or profit transfer agreement not intended.	16.67% / 52.06% / 56.36% (last number based on increased capital)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
133	UniCredito Italiano S.p.A., Genoa, Italy	Foreign	Bayerische Hypo- und Vereinsbank AG, Munich	Financial Services	Financial Services	6/12/2005	57 days (+2 weeks)	Takeover Bid		Share consideration: 1:5	15.4% (common shares), 30.2% (preferred shares as to capitalized earnings value)	€1,876,747,850	Merger control clearances  Regulatory clearance  Threshold of minimum acceptance 50% to 75%  Financial, tax and other conditions precedents at target	Friendly (Management Board)  Neutral (Supervisory Board)	Waiver of conditions (merger control clearance partially waived and regulatory clearance waived on 10/8/2005); subsequent squeeze-out (€38.26); exclusion of certain foreign shareholders	0% / 88.14% / 93.93%
134	SC-Beteiligungs-gesellschaft mbH, Frankfurt am Main (One Equity Partners)	Domestic (United States bidder using a domestic vehicle)	Süd-Chemie AG, Munich	Financial Investor	Chemicals	6/15/2005	52 days (+2 weeks)	Takeover Bid		€35	9% (as to capitalized earnings value)	€424,400,000	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance 50% to 75%  No adverse developments at target (in addition to / or no MAC clause)	Hostile	Waiver of conditions (threshold of minimum acceptance, merger control clearance); takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	0% / 0.007% / 0.007% (+39.2% share purchase agreements)
135	Solvay Organics GmbH, Hanover	Domestic	Girindus AG, Bergisch-Gladbach	Health Care / Pharma Chemicals	Health Care / Pharma	6/22/2005	4 weeks (+2 weeks)	Takeover Bid		€7	33.84%	€59,100,000	Merger control clearances  MAC  Regulatory clearance  Threshold of minimum acceptance 50% to 75%  Execution of capital measures bidder	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act (U.S. Tier I Exemption)	0% / 21.53% / 25.11% (+48.89% share purchase agreements)
136	Deutsche Beteiligungs AG, Frankfurt am Main	Domestic	Deutsche Beteiligungs AG, Frankfurt am Main	Financial Investor	Financial Investor	6/27/2005	29 days	Tender Offer		€12.50	1.42% (as to arithmetic average of five previous trading days)	€23,333,325	None	Friendly	Purchase of treasury shares (partial bid 10%)	0% / 9.8%
137	NACHTWACHE Acquisition GmbH, Cologne (CVC Capital Partners)	Domestic (Guernsey, Channel Island, bidder using a domestic vehicle)	G. Kromschroder AG, Osnabruck	Financial Investor	Manufacturing / Engineering / Technology	6/28/2005	9 weeks (+2 weeks)	Takeover Bid		€27.07	0%	€433,000,000	Merger control clearances  Approval / Execution of share purchase agreement	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent profit transfer agreement (€27.87)	0% / 0.009% / 0.075% (+95.86% share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
138	ShangGong (Europe) Holding Corp. GmbH, Hamburg	Domestic	Dürkopp Adler AG, Bielefeld	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology	7/1/2005	29 days	Mandatory Bid		€1.41	0% (as to fair value of shares – DCF method)	€1,376,820	None	Neutral	Squeeze-out, delisting, conclusion of domination agreement and/or profit transfer agreement not intended.	89.88% / 89.93%
139	Axel Springer AG, Berlin	Domestic	ProSiebenSat.1 Media AG, Unterföhring	Entertainment/ Media	Entertainment/ Media	8/5/2005	4 weeks (+2 weeks)	Takeover Bid		€23.27 per common share / €14.11 per preferred share	0% (as to preferred shares, common shares not listed)	€3,552,035,561	Merger control clearances  Regulatory clearance	Neutral	Planned subsequent statutory merger; German Federal Cartel Office prohibited merger (1/23/2006); bidder and target announced that they have mutually agreed to terminate the transaction (2/1/2006); bid not completed; Bid in compliance with U.S. takeover provisions (U.S. Tier II Exemption)	12% (common shares), 12% (preferred shares) / 12% (common shares), 24.69% (preferred shares) / 12% (common shares), 40.53% (preferred shares) (+88% (common shares), +12% (preferred shares) share purchase agreements)
140	NDO Services B.V., Bussum, The Netherlands	Foreign	arxes Network Communication Consulting AG, Cologne (Water- land)	Financial Investor	IT	8/8/2005	4 weeks	Takeover Bid		€2.40	19.4%	€22,548,400	Threshold of minimum acceptance 75% to 90%	Friendly	Threshold of minimum acceptance missed: bid not completed, but new bid announced on 10/7/2005	0% / 67.82%
141	Deutsche Balaton AG, Heidelberg	Domestic	Deutsche Balaton AG, Heidelberg	Financial Investor	Financial Investor	8/11/2005	4 weeks	Tender Offer		€5.50	8.55% (as to arithmetic average of previous three trading	€3,850,000	None	Friendly	Purchase of treasury shares (partial bid 5%)	4.88% / 9.14%
142	Stationery Products S.à r.l., Luxembourg (Advent International)	Foreign	Herlitz AG, Berlin	Financial Investor	Consumer Goods	8/15/2005	4 weeks (+2 weeks)	Takeover Bid		€4.49	0%	€93,601,055	MAC  Threshold of minimum acceptance 50% to 75%  Financial, tax and other conditions precedents at target	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act	0% / 1.15% / 1.28% (+64.71% share purchase agreements)
143	LLRR Manage- ment GmbH, Munich	Domestic	UBAG Unterneh- mer Beteiligungen AG, Munich	Financial Investor	Financial Investor	9/8/2005	4 weeks	Mandatory Bid		€1.28	0%	€1,600,000	None	Neutral	Capital increase through contribu- tions of the bidder carried out in connection with the financial recovery of the target; further increases and merger with the daughter company planned.	62.42% / 62.56%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
144	Aktieninvestor. com AG, Vienna, Austria and Dr. Michael Briem, Monaco	Foreign	TV-Loonland AG, Unterföhring	Financial Investor	Entertainment / Media	9/14/2005	4 weeks (+2 weeks)	Takeover Bid		€2.21	2.79%	€11,976,471	None	Hostile	Consolidated bid	29.9% / 32.65% / 37.74%
145	Ganymed 347. VV GmbH, Bonn (subsequently: Moeller Ganymed GmbH) (Doughty Hanson)	Domestic (English bidder using a domestic vehicle)	Felten & Guillaume AG, Cologne	Financial Investor	Electronics	9/20/2005	10 weeks	Mandatory Bid		€337.77	0%	€3,270,000	None	Neutral	BaFin denied an exemption from the obligation to launch a mandatory bid; bid discontinued due to registration of squeeze-out resolution (11/23/2005) (see bid Laontae Beteiligungs GmbH – Felten & Guillaume AG)	99,31% / 100%
146	Mezzanine IX Investors, L.P., Denton, USA (White Star Investments)	Foreign	Adler Real Estate AG, Hamburg	Financial Investor	Real Estate	9/29/2005	4 weeks	Mandatory Bid		€0.12	9.1%– 33.3% (as to liquidation value)	€160,000	None	Neutral	No squeeze-out and/or delisting planned	88.82% / 88.83%
147	DKM Asset Management AG, Stuttgart	Domestic	DKM Wertpapier- handelsbank AG, Dusseldorf	Financial Investor	Financial Services	9/30/2005	43 days	Tender Offer		€1.70	33.86% (as to adjusted pre-bid purchase)	€825,371	Threshold of minimum acceptance 95% or more	Friendly	BaFin exempted the bidder from the obligation to launch a mandatory bid (1/20/2005); waiver of condition	77.5% / 78.6%
148	NDO Services B.V., Bussum, The Netherlands (Waterland)	Foreign	arxes Network Communication Consulting AG, Cologne	Financial Investor	IT	10/7/2005	44 days (+2 weeks)	Takeover Bid		€2.40	21.83%	€22,548,400	Threshold of minimum acceptance 50% to 75%	Friendly	Offer subject to exemption from blocking period in Section 26(1) of the Takeover Act; threshold of minimum acceptance reduced to 51%	0% / 72.1% / 73.86%
149	vwd Vereinigte Wirtschafts- dienste GmbH, Eschborn	Domestic	b.i.s. börsen- informations- systeme AG, Rimpar	IT	IT	10/7/2005	29 days	Mandatory Bid		€5.71	0%	€3,934,327	None	Neutral	No specific changes planned	73.12% / 74.16%
150	HSW GmbH, Cologne	Domestic	SENATOR Entertainment AG, Berlin	Financial Investor	Entertainment / Media	10/13/2005	30 days (+2 weeks)	Takeover Bid		€1.35	0%	€13,451,154	No adverse measures by target	Neutral	Waiver of all conditions	40.07% / 41.27% / 36.32%
151	ARQUES Industries AG, Starnberg	Domestic	tiscon AG Infosystems, Neu-Ulm	Financial Investor	IT	10/26/2005	4 weeks	Mandatory Bid		€1.46	0%	€2,426,172	None	Neutral	Restructuring plan with three starting points: staff cutbacks and salary waiver; increase in sales and reduction of material expenses	77.98% / 78.71%
152	ELK Fertighaus AG, Schrems, Austria	Foreign	Bien-Zenker AG, Schlüchtern	Construction	Construction	10/27/2005	54 days	Tender Offer		€11	38.2%	€11,600,000	Threshold of minimum acceptance 75% to 90%	Friendly	Threshold of minimum acceptance missed: bid not completed (see bid D.E.I.N. Haus Holding GmbH – Bien-Zenker AG)	69.57% / 74.15%
153	SAP AG, Walldorf	Domestic	SAP Systems Integration AG, Dresden	IT	IT	10/28/2005	29 days	Tender Offer		€39.30	21.15%	€79,904,917	None	Neutral	Subsequent squeeze-out (€38.83) (see bid SAP AG – SAP Systems Integration AG ); bid in compli- ance with U.S. takeover provisions, publication in Wall Street Journal	94.32% / 96.5%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
154	Kurt Krieger, Schönefeld	Domestic	Möbel Walther AG, Gründau- Lieblos	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology	11/1/2005	4 weeks	Tender Offer		€13.80 per common share / €8.30 per preferred share	32.56% (common shares), 31.53% (preferred shares)	€49,600,000	None	Neutral	Implementation of the Spin-Off on 1/1/2006; squeeze-out; delisting and conclusion of the domination and/or profit agreement not excluded	53.9% / 56.7% (share capital)
155	Etex Holding GmbH, Heidel- berg	Domestic	Creaton AG, Wertingen	Construction	Construction	11/7/2005	36 days (+2 weeks)	Takeover Bid		€22 per preferred share; increased from €19.50	25.07% (increased from 10.9%)	€48,270,500	None	Neutral	Consideration increased from €19.50 to €22 (1/24/2006); subsequent control and profit transfer agreement (€28.17 increased from €23.47)	60% / 60.33% / 60.38% (share capital)
156	SINGULUS TECHNOLOGIES AG, Kahl am Main	Domestic	STEAG HamaTech AG, Sternenfels	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology	11/7/2005	47 days (+2 weeks)	Takeover Bid		€2.40	26.98%	€64,400,000	Merger control clearances  MAC  Approval/ Execution of share purchase agreement	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	6.82% / 18.37% / 20.62% (+66.37% share purchase agreements)
157	EECH Group AG, Hamburg	Domestic	BilTrain AG, Dresden	Financial Investor	IT	11/14/2005	6 weeks	Mandatory Bid		€0.67	0%	€422,850	None	Neutral	Subsidiaries of the target company in Erfurt, Merseburg and Leipzig were disposed of pursuant to the resolution of the extraordinary general meeting on 9/22/2005; legal challenge against the resolution pending in front of the district court in Darmstadt. Change of business purpose considered; squeeze-out not intended.	56.79% / 56.99%
158	Isabell Finance Vermögensver- waltungs GmbH, Berlin (Alba)	Domestic	INTERSEROH AG zur Verwertung von Sekundär- rohstoffen, Cologne	Environmental Technology	Environmental Technology	11/24/2005	6 weeks (+2 weeks)	Takeover Bid		€26.20	1.9%	€196,411,200	Threshold of minimum acceptance 75% to 90%	Neutral	Waiver of condition (1/31/2006)	25.75% / 39.35% / 46.01%
159	Sumida Holding Germany GmbH, Neumarkt i.d. Oberpfalz	Domestic	VOGT electronic AG, Obernzell	Electronics	Electronics	11/28/2005	4 weeks (+2 weeks)	Takeover Bid		€10 per common share / €7 per preferred share	72.12% (common shares), 53.85% (preferred shares)	€37,220,000	MAC	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	0% / 21.42% / 28.71% (+38.46% share purchase agreements)
160	Swarco Europe GmbH, Wattens, Austria	Foreign	M.Tech Technolo- gie und Beteili- gungs AG, Denkendorf	Financial Investor	Electronics	11/30/2005	4 weeks	Mandatory Bid		€1.65	4.43%	€6,501,900	None	Neutral	Shareholders accepting the bid are entitled to additional payments between 12/1/2005 and 3/31/2008 (€0.10 p.a.)	55.42% / 55.62%
161	Delta Beteili- gungen AG, Heidelberg (Deutsche Balaton AG)	Domestic	Beta Systems Software AG, Berlin	Financial Investor	IT	12/9/2005	4 weeks (+2 weeks)	Takeover Bid		Mixed consider- ation: shares (1:1.75) and cash (€1.50 per share)	16.57%	€54,098,619	No adverse devel- opments at target (in addition to/or no MAC clause)  Execution of capital measures bidder	Hostile	Bidder called an extraordinary shareholders' meeting on 2/7/2006	0% / 12.01% / 18.32%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
162	RAG Projekt- gesellschaft mbH, Essen	Domestic	Degussa AG, Dusseldorf	Chemicals	Chemicals	12/19/2005	31 days	Tender Offer		€42	14.94%	€611,100.000	Regulatory clearance  Threshold of minimum acceptance 95% or more	Friendly	Partial bid (limited to 7.04% of share capital); subsequent profit transfer agreement and squeeze- out (€42.66/€45.11 upon settlement); bid in compliance with Regulation 14E under the Securities Exchange Act, publica- tion of information notice in U.S.	92.96% / 96.47% (share capital)
163	AXA S.A., Paris, France	Foreign	AXA Konzern AG, Cologne	Insurance	Insurance	12/21/2005	7 weeks	Tender Offer		€129.30	67% (common shares),  73% (preferred shares)	€300,000,000	MAC  Threshold of minimum acceptance 95% or more	Friendly	Subsequent squeeze-out (€129.30/€134.54 upon settle- ment); bid in compliance with U.S. takeover provisions, publication in Wall Street Journal	92.76% / 96.83% (share capital)
164	LEI Anterra Germany Holding GmbH, Frankfurt am Main	Domestic (Luxem- bourg bidder using a domestic vehicle)	ANTERRA Vermögens- verwaltungs-AG, Frankfurt am Main	Financial Investor	Real Estate	12/23/2005	4 weeks	Mandatory Bid		€23.25	0% (as to pre-bid purchases)	€11,835,063	None	Friendly	Conclusion of profit transfer agreement intended; squeeze-out contemplated	90.24% / 2.48% (+0.25% share purchase agreements)
165	Emerson Electric Nederland B.V., Amsterdam, The Netherlands	Foreign	Knürr AG, Arnstorf	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	12/23/2005	29 days (+2 weeks)	Takeover Bid		€82 per common share / €55 per preferred share	21.7% (common shares),  22% (preferred shares) (as to fair value of shares – DCF method)	€34,200,000	None	Friendly	Subsequent squeeze-out (€82 per common share, €55 per preferred share)	94.99% / 95.24% / 95.3%
166	Deutsche Postbank AG, Bonn	Domestic	BHW Holding AG, Hamelin	Financial Services	Financial Services	1/2/2006	4 weeks	Mandatory Bid		€15.05 increased from €15.04	0%	€224,000,000	None	Neutral	Consideration increased from €15.04 to €15.05 due to share purchases outside of the bid (2/22/2006); subsequent squeeze-out (€15.11); bid in compliance with U.S. takeover provisions, publication in Wall Street Journal	91.04% / 98.43%
167	Adecco Germany Holding GmbH, Hamburg	Domestic (Swiss bidder using a domestic vehicle)	DIS Deutscher Industrie Service AG, Dusseldorf	Consulting	Consulting	1/9/2006	4 weeks (+2 weeks)	Takeover Bid		€58.50 increased from €54.50	24.87% (increased from 16.33%)	€677,000,000	Merger control clearances  MAC	Friendly (Management Board)  Neutral (Supervisory Board)	Consideration increased from €54.50 to €58.50 due to share purchases outside of the bid (2/12/2006); bid in compliance with U.S. takeover provisions, especially Rule 14 d-1 under the Securities Exchange Act (Tier II Exemption)	10.2% / 14.27% / 14.28% (+68.29% share purchase agreements)
168	Reply S.p.A., Turin, Italy	Foreign	Syskoplan AG, Gütersloh	IT	IT	1/23/2006	4 weeks	Mandatory Bid		€8.40	10.53%	€20,469,892	None	Neutral	No conclusion of the domination agreement intended; no significant changes planned	44.84% / 48.16% (+15.60% share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
169	Generali Beteiligungs- GmbH, Aachen	Domestic	AMB Generali Holding AG, Aachen	Insurance	Insurance	3/6/2006	30 days	Tender Offer		€98	11.21%	€1,540,000,000	Certain Stock Exchange Index Closing Rate	Friendly	Partial bid (limited to 29.12% share capital); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, bidder applied for an exemption from the Canadian takeover bid requirements	70.88% / 85.05%
170	Merck Vierte Allgemeine Beteiligungs- gesellschaft mbH, Darmstadt	Domestic	Schering AG, Berlin	Health Care / Pharma	Health Care / Pharma	3/13/2006	n/a	Takeover Bid		€77 per share/ ADS	n/a	n/a, BaFin prohibited bid	n/a	Hostile	Bidder announced that it will not increase its offer for the target (3/24/2006); BaFin prohibited the bid 3/29/2006	n/a
171	Dritte BV GmbH, Leverkusen (Bayer AG)	Domestic	Schering AG, Berlin	Health Care / Pharma	Health Care / Pharma	3/23/2006	62 days (+2 weeks)	Takeover Bid		€89 per share/ ADS	28.15%	€16,790,000,000	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%	Friendly	Competing bid; waiver of condition (prevention or delay); subsequent squeeze-out (€98.98); bid in compliance with U.S. takeover provisions, especially Rules 14d and e under Securities Exchange Act,	0% / 45.02% / 47.18% (+44.5% share purchase agreements)
172	DRB Beteiligungs GmbH & Co. KG, Cologne	Domestic	Dolerit-Basalt Grundwert- und Beteiligungs-AG i.L., Cologne	Financial Investor	Financial Investor	4/5/2006	29 days (+2 weeks)	Takeover Bid		€4.67	0%	€11,428,000	None	Neutral	Bidder concluded a contract with main shareholders of the target company on 4/5/2006 (sale of 1.671.526 shares) which leaves the bidder with 76.57% of the share capital and voting rights (including the shares owned before). Bidder intends to make the target company a real estate company whose business purpose would be management of property, including purchase, sale, modernization, renovation, administration and rental.	0% / 0.17% / 0.17% (+share purchase agreement, 69.65% (share capital), 78.86% (voting rights))
173	Cornerstone- Capital Beteili- gungen GmbH, Frankfurt am Main and DAH Beteiligungs GmbH, Mann- heim	Domestic	b.i.s. börsen- informations- systeme AG, Rimpar	Financial Investor	IT	4/7/2006	4 weeks	Mandatory Bid		€4.57	0%	€11,510,000	None	Friendly	Bidders jointly own 78% of vwd Vereinigte Wirtschaftsdienste GmbH, which owns 75% plus one share of target	75% plus one share / 76.32%
174	GFP Vermögens- verwaltungs GmbH & Co. Beteiligungs KG, Berlin	Domestic	Odeon Film AG, Grünwald (Geiseltasteig)	Financial Investor	Entertainment / Media	4/13/2006	4 weeks (+2 weeks)	Tender Offer		€10.30	18.66%	€11,418,629	None	Friendly	According to the agreement between the bidder and target, supervisory board of the target is set to be replaced following the enforcement of the share purchase agreement	58.44% / 67.8% / 69.18% (+5.28% share purchase agreements, 75.95% voting rights)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
175	Same Deutz-Fahr Holding & Finance BV, Amsterdam, The Netherlands	Foreign	Deutz AG, Cologne	Automotive	Automotive	5/9/2006	4 weeks	Mandatory Bid		€6.12	0%	€478,995,826	Merger control clearances	Hostile	No changes intended; the bidder has no intention to acquire further shares and increase its stake in the target company	38.88% / 40.32%
176	VIB Vermögen AG, Neuburg/Donau	Domestic	Bürgerliches Brauhaus Ingolstadt AG, Ingolstadt	Financial Investor	Food & Beverages	5/18/2006	4 weeks	Mandatory Bid		€668	0.052%	€1,137,220	None	Neutral	Bidder transferred 3% of shares to third party by security trust agreement	94.45% / 92.3%
177	Autania Holding AG (formerly: Fässler & Partner Treuhand AG), Arbon, Switzerland	Foreign	AUTANIA AG für Industriebeteiligungen, Kelkheim	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	5/30/2006	4 weeks	Mandatory Bid		€28.13	0%	€7,505,350	None	Neutral	§ 15 WpHG notification by target published before § 10 para. 3 WpÜG notification by bidder; subsequent squeeze-out (€42.32)	98.32% / 98.59%
178	Marivag AG, Zug, Switzerland	Foreign	WESTGRUND AG, Remscheid	Consulting	Real Estate	6/2/2006	4 weeks	Mandatory Bid		€8	Premium relating to six-month maximum price: 733%;  premium relating to appraised value: 34.45%	€2,189,000	None	Neutral	BaFin declared weighted three month average exchange price invalid	75.83% / 75.87%
179	Crystal Capital GmbH, Hamburg (Capvis)	Domestic (United States bidder using a domestic vehicle)	WMF Württembergische Metallwarenfabrik AG, Geislingen	Financial Investor	Manufacturing / Engineering / Technology	6/7/2006	10 weeks (+2 weeks)	Takeover Bid		€19.05 per common share / €15.60 per preferred share	2% (common shares),  5.4% (preferred shares)	€163,426,734	Merger control clearances	Neutral	Squeeze-out intended; conclusion of profit transfer agreement and / or domination agreement and / or delisting will be considered	51.56% (voting rights), 34.37% (share capital) / 51.81% (voting rights), 34.76% (share capital)
180	QSC AG, Cologne	Domestic	Broadnet AG, Hamburg	Telecommunication	Telecommunication	6/7/2006	51 days (+2 weeks)	Takeover Bid		Share consideration: 1:1.0542	27.36%	€31,852,288	None	Friendly	Subsequent statutory merger (11:12)	66.47% / 67.38% / 67.82%
181	GLOBAL BIOFUEL INCUBATORS Ltd., London, United Kingdom	Foreign	Versandhandelsabwicklungsgesellschaft in Neumünster AG i.L., Griesheim	Financial Investor	Trade	6/8/2006	n/a	Takeover Bid		n/a	n/a	n/a,  BaFin prohibited bid	n/a	n/a	BaFin prohibited the bid 7/7/2006	n/a

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
182	Bandai GmbH, Nuremberg	Domestic (French bidder using a domestic vehicle)	Zapf Creation AG, Rödental	Consumer Goods	Consumer Goods	6/13/2006	33 days	Takeover Bid		€10.50	19.5%	€86,500,000	Merger control clearances  MAC  No adverse measures by target  No competing offer  Threshold of minimum acceptance 75% to 90%  No adverse devel- opments at target (in addition to /or no MAC clause)	Neutral (Management Board) Hostile (Supervisory Board)	Threshold of minimum acceptance missed: bid not completed; competitor MGA acquired 18.5% of shares; bid in compliance with U.S. takeover provisions, publica- tion in Wall Street Journal, bidder applied for an exemption from the Canadian takeover bid require- ments	0% / 4.38%
183	BeA Beteiligungs- gesellschaft mbH, Hamburg	Domestic	Joh. Friedrich Behrens AG, Ahrensburg	Financial Investor	Manufacturing / Engineering / Technology	6/22/2006	30 days	Mandatory Bid		€4.95	0%	€5,028,195	None	Neutral	Conclusion of profit transfer and /or domination agreement, squeeze-out and /or delisting not intended, but not excluded for the future.	65.16% / 66.14%
184	DH Capital GmbH & Co. KG, Heidelberg and OH Beteiligungen GmbH & Co. KG, Heidelberg	Domestic	LION bioscience AG, Heidelberg	Financial Investor	Health Care / Pharma	7/5/2006	12 weeks (+2 weeks)	Takeover Bid		€1.82	5.2%	€40,189,097	Threshold of minimum acceptance below 50%	Hostile	Consolidated bid; waiver of condition (threshold of minimum acceptance)	0% / 20.81% / 20.87%
185	Optco Akquisitions GmbH, Dussel- dorf (Qioptiq)	Domestic (Luxem- bourg bidder using a domestic vehicle)	LINOS AG, Göttingen	Financial Investor	Manufacturing / Engineering / Technology	7/14/2006	43 days (+2 weeks)	Takeover Bid		€16	45%	€102,500,000	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance 75% to 90%	Friendly	Subsequent control and profit transfer agreement (€16.54)	0% / 36.98% / 37.06% (+40.81% share purchase agreement)
186	Modular GmbH, Ulm	Domestic	Kässbohrer Geländefahrzeug AG, Laupheim	Financial Investor	Automotive	7/21/2006	4 weeks	Mandatory Bid		€23.76	0.12%	€74,688,574	None	Neutral	Subsequent control and profit transfer agreement and delisting (€30 each)	37.54% / 89.1%
187	Eurofins B.V., Breda, The Netherlands	Foreign	MWG-Biotech AG, Ebersberg	Financial Investor	Health Care / Pharma	8/23/2006	4 weeks (+2 weeks)	Takeover Bid		€1.86	2%	€16,178,597	None	Friendly	Subsequent control and profit transfer agreement and delisting	29.57% / 77.11% / 77.57% (+6.06% share purchases)
188	Olympia Beheer B.V., The Hague, The Netherlands	Foreign	Allbecon AG, Dusseldorf	Financial Investor	Financial Investor	9/19/2006	4 weeks	Mandatory Bid		€3.53	0%	€29,075,400	None	Hostile	Subsequent statutory merger between target and bidder's subsidiary	74.91% / 74.98%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
189	UCB SA, Brussels, Belgium and UCB SP GmbH, Dusseldorf	Foreign	Schwarz Pharma AG, Monheim	Health Care / Pharma	Health Care / Pharma	9/25/2006	4 weeks (+2 weeks)	Takeover Bid		Mixed consider- ation: €50 cash and 0.8738 new shares of UCB SA per Schwarz share	22.1 %	€4,499,474,425	Merger control clearances  MAC  No adverse measures by target  Acceptance of offer by certain shareholders	Friendly	Subsequent control and profit transfer agreement (€104.60) (see also Survey III, squeeze-out Schwarz Pharma AG – UCP SP GmbH (2009)); exclusion of certain foreign shareholders (only QIBs)	0 % / 83.72 % / 86.8 %
190	Küchen Holding GmbH, Munich (RCG / Cognis / German Capital)	Domestic (Luxem- bourg bidder using a domestic vehicle)	ALNO AG, Pfullendorf	Financial Investor	Manufacturing / Engineering / Technology	10/16/2006	37 days (+2 weeks)	Takeover Bid		€7.20	8.27 %	€73,584,812	Merger control clearances	Friendly	Share purchase agreement; standstill and shareholders' agreement dated 10/13/2006; target company to be a daughter company of the bidder; conclu- sion of profit transfer and / or domination agreement and squeeze-out will be considered in case required majority of the share capital is reached; delisting contemplated	72.64 % / 72.79 % / 72.8 %
191	Pixelpark AG, Berlin	Domestic	Elephant Seven AG, Munich	IT	IT	10/18/2006	45 days (+2 weeks)	Takeover Bid		Share consider- ation: 1:0.95	22.6 %	€12,815,473	Threshold of minimum acceptance 75% to 90%  Financial, tax and other conditions precedents at target	Friendly	Subsequent statutory merger between bidder and target	0 % / 86.16 % / 89.4 %
192	MEIFF II Energie Beteiligungen GmbH & Co. KG, Frankfurt am Main (Macquarie)	Domestic (Australian bidder using a domestic vehicle)	Techem AG, Eschborn	Financial Investor	Manufacturing / Engineering / Technology	10/23/2006	74 days	Takeover Bid		€55 increased from €44	48.6 % (increased from 18.9 %)	€1,180,271,440	MAC  No adverse measures by target  Regulatory clearance  Threshold of minimum acceptance 50% to 75%	Hostile (Management Board)  Friendly (Supervisory Board)	Consideration increased from €44 to €55 (12/11/2006); waiver of condition (DAX30 rate); threshold of minimum acceptance missed: bid not completed (see also bid MEIFF II Energie Beteiligungen GmbH & Co. KG – Techem AG and Survey III, squeeze-out Techem AG – MEIFF II Energie Beteiligungen GmbH & Co. KG (2008)); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, publication in Wall Street Journal, bidder applied for an exemption from the Canadian takeover bid requirements, offer may be made in UK	19.21 % / 43.05 %

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
193	Buzzi Unicem S.p.A., Casale Monferrato AL, Italy	Foreign	Dyckerhoff AG, Wiesbaden	Construction	Construction	10/30/2006	53 days	Tender Offer		€42 per common share / €40 per preferred share	11.4% (common shares), 27.2% (preferred shares)	€356,311,814	Threshold of minimum acceptance 95% or more	Friendly	Subsequent improvement of consideration in case of structural measures and in case of parallel and subsequent acquisitions; waiver of condition (threshold of minimum acceptance); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, bid in compliance with Luxembourg takeover provisions	78.58% (share capital), 94.9% (voting rights) / 88.37% (share capital), 96.43% (voting rights)
194	Blitz F05–417 GmbH, Frankfurt am Main (Triton)	Domestic (Guernsey, Channel Island, bidder using a domestic vehicle)	Kampa AG, Minden	Financial Investor	Construction	10/31/2006	4 weeks (+2 weeks)	Takeover Bid		€7	15.32%	€73,988,590	None	Friendly	Target company to become a daughter company of the bidder (regardless of the acceptance rate of this bid); In case the bidder acquires 75% or more of the share capital, conclusion of the profit transfer and /or domination agreement will be considered; squeeze-out will be considered in case 95% of the share capital is acquired; delisting contemplated	0.02% / 0.96% / 1.09% (+55.33% share purchase agreement)
195	NSG UK Enterprises Limited, St. Helens, Merseyside, United Kingdom (Nippon Sheet Glass Co.)	Foreign	Dahlbusch AG, Gelsenkirchen	Financial Investor	Financial Investor	10/31/2006	5 weeks	Mandatory Bid		€356.73 per common share including interest as of 6/24/2006 to 10/30/2006 / €708.65 per preferred share including interest as of 6/24/2006 to 10/30/2006	0% (relation to capitalized earnings value); 244% (relation to cash value; evaluation according to exchange price not possible)	€720,023,766	None	Neutral	No change of registered seat and no specific changes intended; structural changes not planned	98.81% / 98.85%
196	GBH Acquisition GmbH, Essen	Domestic (Luxembourg bidder using a domestic vehicle)	Grundstücks- und Baugesellschaft AG, Heidenheim	Real Estate	Real Estate	11/10/2006	37 days (+2 weeks)	Takeover Bid		€49.35	12.8%	€379,700,000	Approval / Execution of share purchase agreement	Neutral	Subsequent improvement of consideration in case of a higher subsequent squeeze-out compensation; subsequent squeeze-out (€58.50)	2.38% / 2.82% / 3.64% (+88.84% share purchase agreement)
197	Heat Beteiligungs III GmbH, Bonn (BC Partners)	Domestic (Guernsey, Channel Island, bidder using a domestic vehicle)	Techem AG, Eschborn	Financial Investor	Manufacturing / Engineering / Technology	11/22/2006	46 days	Takeover Bid		€52	16.8%	€1,339,000,000	Merger control clearances MAC No adverse measures by target Threshold of minimum acceptance 50% to 75%	Friendly	Threshold of minimum acceptance missed: bid not completed; bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, bidder intends to apply for exemption of Rule 14e-5	n/a

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
198	Hopfen & Malz GbR, Augsburg	Domestic	Aktienbrauerei Kaufbeuren AG, Kaufbeuren	Financial Investor	Food & Beverages	11/24/2006	6 weeks	Mandatory Bid		€250	0.14%	€1,840,000	None	Friendly	Squeeze-out planned; conclusion of profit transfer agreement and /or domination agreement not intended	85.89% / 91.76%
199	BEKO Holding AG, Nöhagen, Austria	Foreign	TRIPLAN AG, Bad Soden am Taunus	Financial Investor	Construction	11/29/2006	4 weeks (+2 weeks)	Takeover Bid		€2.20	3.29%	€14,900,000	None	Friendly	Squeeze-out, delisting, conclusion of domination agreement and /or profit transfer agreement not intended.	29.97% / 34.17% / 37.15%
200	Lavena Holding 4 GmbH, Munich (KKR/Permira)	Domestic (United States bidder using a domestic vehicle)	ProSiebenSat.1 Media AG, Unterföhring	Financial Investor	Entertainment / Media	12/14/2006	48 days (+2 weeks)	Takeover Bid		€28.71 per common share / €22.45 per preferred share	0%	€5,790,324,669	MAC  No adverse measures by target  Approval/ Execution of share purchase agreement	Neutral	Bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, bidder applied for exemption of certain rules of this act	0%/0.14% (share capital), 0.29% (pre-ferred shares) / 0.15% (share capital), 0.32% (preferred shares) (+100% (common shares), 25.2% (preferred shares) / 62.52% (share capital), 100% (voting rights))
201	Mustaphar 5. Verwaltungs GmbH, Hamburg (HSH N Real Estate)	Domestic	Hamborner AG, Duisburg	Real Estate	Real Estate	12/14/2006	74 days (+2 weeks)	Takeover Bid		€32.50 (in-creased from €32.48)	10.85% (increased from 10.8%)	€247,670,000	MAC  No adverse measures by target	Friendly	Target company became daughter company of the bidder; in case the bidder acquires 75% or more of the share capital, conclusion of the profit transfer and /or domination agreement will be considered; squeeze-out possible in case 95% of the share capital is acquired	50% / 50.24% / 50.47%
202	ACM Projekt-entwicklung GmbH, Salzburg, Austria	Foreign	Leica Camera AG, Solms	Financial Investor	Manufacturing / Engineering / Technology	12/27/2006	34 days	Tender Offer		€12.50	27.6%	€14,454,062	None	Friendly	Subsequent squeeze-out (€12.15)	92.53% / 96.34%
203	Reverse Logistics GmbH, Munich (MCP)	Domestic (United States bidder using a domestic vehicle)	CCR Logistics Systems AG, Dornach	Financial Investor	Logistics	1/10/2007	4 weeks (+2 weeks)	Takeover Bid		€7.50	23.56%	€58,300,000	No adverse measures by target  Regulatory clearance	Friendly	Subsequent control and profit transfer agreement (€7.41)	2.18% / 16.01% / 16.61% (+54.62% share purchase and option agree-ments)
204	Fujitsu Services Overseas Holdings Limited, London, United Kingdom	Foreign	TDS Information-technologie AG, Neckarsulm	IT	IT	1/18/2007	37 days	Mandatory Bid		€2.80	1.08%	€18,000,000	None	Friendly (Supervisory Board)  Friendly (Works Council)  Friendly and Hostile (Management Board)	Subsequent control agreement (€3.13); position of target management: friendly (supervisory board); friendly and hostile (3:2 members) (management board); friendly (works council)	79.42% / 81.64%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
205	Allianz Deutschland AG, Munich	Domestic	Allianz Lebens- versicherungs-AG, Stuttgart	Insurance	Insurance	1/18/2007	n/a	Tender Offer		n/a	n/a	n/a, BaFin prohibited bid	n/a	n/a	BaFin prohibited the bid 2/27/2007; bidder decided to relaunch offer through an SPV (see bid Allianz AZL Vermögensverwaltung GmbH & Co. KG – Allianz Lebensversicherungs-AG)	n/a
206	BPRE Biopower Renewable Energie Inc., Aloha, USA	Foreign	a.i.s. AG, Cologne	Financial Investor	Environmental Technology	1/22/2007	4 weeks	Mandatory Bid		€0.24	0%	€500,000	None	Neutral	Name change intended (“Deut- sche BPRE • Biogas AG”); no structural changes planned	75% / 75.31%
207	Société des Participations du Commissariat à l’Energie Atomique (AREVA), Paris, France	Foreign	REpower Systems AG, Hamburg	Energy / Utilities	Environmental Technology	1/22/2007	88 days (+2 weeks); original end of acceptance period 3/7/2007, extended due to competing bid until 4/20/2007, extended due to waiver of condition until 5/4/2007	Takeover Bid		€140; increased from €105	98.89%	€598,213,960	MAC  No adverse measures by target  Threshold of minimum acceptance 50% to 75%	Neutral (Supervisory Board)  Neutral (Management Board)  Friendly (amended joint opinion)	Waiver of condition (no capital increase of target, threshold of minimum acceptance); position of target management: neutral (supervisory board); neutral (management board); friendly (amended joint opinion); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act; bidder exempted from Rule 14e-5 under the Securities Exchange Act	29.94% / 30.14% / 30.14% (+49.96% on basis of subsequent agreement with Suzlon Wind- energie GmbH (see bid Schuler AG – Müller Weingarten AG))
208	Suzlon Wind- energie GmbH, Cologne (Suzlon Energy Ltd.)	Domestic (Indian bidder using a domestic vehicle)	REpower Systems AG, Hamburg	Environmental Technology	Environmental Technology	2/9/2007	65 days (+2 weeks); extended period due to change in competing bid until 5/4/2007	Takeover Bid		€150; increased from €126	41.46%	€1,052,867,622	Merger control clearances  MAC	Friendly	Bid in compliance with U.S. takeover provisions	25.39% / 50.85% / 50.94% (+36.16% on basis of subsequent agreement with AREVA (see bid Salzgitter Mannesmann GmbH – Klöckner-Werke AG, March – July 2007))
209	Allianz AZL Vermögensver- waltung GmbH & Co. KG, Munich	Domestic	Allianz Lebensver- sicherungs-AG, Stuttgart	Financial Investor	Insurance	2/14/2007	4 weeks	Tender Offer		€750	16.7%	€708,946,750	Approval/ Execution of share purchase agreement	Friendly (Management Board)  Friendly (Supervisory Board)	Subsequent squeeze-out (€777.96) (see bid Allianz Deutschland AG – Allianz Lebensversicherungs-AG); bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	91.03% / 92.58%
210	TS Metropolis S.à r.l., Senningerberg, Luxembourg (Tishman Speyer)	Foreign	A.A.A. AG Allgemeine Anlageverwaltung vorm. Seilwolff AG von 1890, Frankfurt am Main	Financial Investor	Real Estate	2/26/2007	4 weeks (+2 weeks)	Takeover Bid		€3.40	0%	€4,495,710	None	Neutral	Conclusion of profit transfer and / or domination agreement, squeeze-out and / or delisting not intended	89.59% / 89.63% / 89.65%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
211	ALL3MEDIA Deutschland GmbH, Dussel- dorf (Permira)	Domestic (English bidder using a domestic vehicle)	MME MOVIE- MENT AG, Berlin	Financial Investor	Entertainment / Media	2/27/2007	29 days (+2 weeks)	Takeover Bid		€7.00	31.09%	€82,992,363	Merger control clearances  MAC  No adverse measures by target  Approval/ Execution of share purchase agreement  Threshold of minimum acceptance 75% to 90%  No adverse devel- opments at target (in addition to /or no MAC clause)	Friendly	Bid in compliance with U.S. takeover provisions, publication in Wall Street Journal	0% / 42.95% / 42.99% (+39.32% share purchase agreement)
212	Salzgitter Mannesmann GmbH, Salzgitter	Domestic	Klöckner-Werke AG, Frankfurt am Main	Construction	Construction	3/21/2007	10 weeks (+2 weeks)	Takeover Bid		€15.00	16.6%	€684,021,455	Merger control clearances  Approval / Execution of share purchase agreement	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act; bid in compliance with U.S. takeover provisions, publication in Wall Street Journal	5.13% / 6.51% / 6.94% (+77.86% share purchase agreement)
213	Schuler AG, Göppingen	Domestic	Müller Weingarten AG, Weingarten	Construction	Construction	3/27/2007	4 weeks	Mandatory Bid		€15.74	0%	€47,206,512	None	Friendly	Subsequent squeeze-out pursuant to Section 39a of the Takeover Act (€15.74)	64.49% / 96.5%
214	Dr. Ing. h.c. F. Porsche AG, Stuttgart	Domestic	Volkswagen AG, Wolfsburg	Automotive	Automotive	3/28/2007	29 days	Mandatory Bid		€100.92 per common share / €65.54 per preferred share	6.2% (common shares), 0% (preferred shares)	€27,847,755,000	Merger control clearances	Hostile	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act, exemption from Rule 14e-5, exclusion of Japan-based shareholders, bid does not include ADRs	22.64% (share capital), 30.93% (voting rights) / 20.69% (share capital), 30.97% (voting rights)
215	Siemens AG, Munich	Domestic	IBS AG excellence, collaboration, manufacturing, Höhr-Grenzhaus- sen	Electronics	IT	4/4/2007	8 weeks (+2 weeks);  no extended period for acceptance (condition failed)	Takeover Bid		€5.00	39.66%	€708,946,750	Merger control clearances  MAC  No adverse measures by target  No competing offer  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Threshold of minimum acceptance missed: bid not completed	0% / 66.74%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
216	SAPARDIS S.A., Paris, France (PPR)	Foreign	PUMA AG Rudolf Dassler Sport, Herzogenaurach	Financial Investor	Consumer Goods	4/10/2007	37 days (+2 weeks)	Takeover Bid		€330	17.4%	€3,907,114,570	Merger control clearances	Friendly	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act, exemption from Rule 14e-5, bid does not include ADRs	27.07% / 33.17% / 53.32% (+8.77% share purchase agreements)
217	CURA 13. Seniorencentrum GmbH, Berlin	Domestic	YMOS AG, Obertshausen	Health Care / Pharma	Real Estate	5/2/2007	4 weeks	Mandatory Bid		€0.32	0%	€1,803,000	None	Neutral	Bidder to act as a holding company; target company as a daughter company (90% of the share capital); further rehabilitation of the target company planned; squeeze-out, delisting and / or change of business form not intended.	90% / 90.33%
218	CURA 12. Seniorencentrum GmbH, Berlin	Domestic	MATERNUS- Kliniken AG, Hannover- Langenhagen	Health Care / Pharma	Health Care / Pharma	5/2/2007	4 weeks	Mandatory Bid		€1.71	2.4%	€10,290,815	None	Neutral	Squeeze-out and delisting possible, but not planned	71.58% / 78.07%
219	ATON GmbH, Fulda	Domestic	W.O.M. WORLD OF MEDICINE AG, Ludwigsstadt	Financial Investor	Medical Technology	5/7/2007	4 weeks	Mandatory Bid		€8	58.1%	€49,037,464	Merger control clearances	Friendly	Conclusion of the profit transfer and / or domination agreement as well as squeeze-out possible; delisting not intended	31.21% / 36.03% (+1.7% share purchase agreements)
220	msg systems AG, Ismaning	Domestic	COR AG Insur- ance Technolo- gies, Leinfelden- Echterdingen	IT	IT	5/7/2007	4 weeks	Mandatory Bid		€4	0.5%	€26,864,172	None	Hostile	Squeeze-out intended in case 95% of the share capital is acquired	44.14% / 47.63%
221	Summit Real-Estate Lambda GmbH, Berlin (Summit Real Estate)	Domestic (New Zealand bidder using a domestic vehicle)	Deutsche Real Estate AG, Hamburg	Financial Investor	Real Estate	5/17/2007	10 weeks (+2 weeks)	Takeover Bid		€3.25	0%	€18,067,262	Approval/ Execution of share purchase agreement  No adverse devel- opments at target (in addition to / or no MAC clause)	Friendly	Waiver of conditions (manager resignation of Project Pauli B.V., opinion of audit firm regarding fiscal exposure); takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act (see bid Unifinter Adminis- tratiekantoor B.V. – Deutsche Real Estate AG)	0% / 4.63% / 4.86% (+75.98% share purchase agreements)
222	QXL GmbH, Hamburg	Domestic	ricardo.de AG, Hamburg	IT	IT	5/18/2007	6 weeks	Tender Offer		€14	38.9%	€10,982,528	None	Friendly	Subsequent squeeze-out (€14.10)	94.17% / 97.59% (+0.05% share purchase agreements)
223	VV Beteiligungen AG, Heidelberg	Domestic	b.i.s. börsen- informations- systeme AG, Rimpar	Financial Investor	IT	5/18/2007	4 weeks	Mandatory Bid		€4.82	12.35%	€12,140,000	None	Neutral	In case the bidder acquires 75% or more of the share capital, conclusion of the profit transfer and / or domination agreement will be considered; squeeze-out possible in case 95% of the share capital is acquired	76.36% / 78.59%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
224	Red & Black Lux S.à r.l., Luxembourg, Luxembourg (Permira)	Foreign	Hugo Boss AG, Metzingen	Financial Investor	Consumer Goods	6/1/2007	39 days (+2 weeks)	Takeover Bid		€48.33 per common share / €43.45 per preferred share	0%	€3,239,876,800	Merger control clearances  Approval/ Execution of share purchase agreement	Critical	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	0% / 12.56% (share capital), 4.79% (voting rights) / 21.03% (share capital), 9.26% (voting rights)
225	E/LHS Acquisition GmbH (formerly: UNA 135. Equity Management GmbH), Frankfurt am Main (Ericsson)	Domestic (Swedish bidder using a domestic vehicle)	LHS AG, Frankfurt am Main	Financial Investor	IT	6/5/2007	10 weeks (+2 weeks)	Takeover Bid		€22.50	45.6%	€330,273,750	Regulatory clearance	Friendly	Several irrevocable undertakings agreed; takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent control agreement (€26.19) (see also squeeze-out LHS AG – E/LHS Acquisition GmbH (2009))	2.8% / 17.02% / 17.06% (+66.98% share purchase agreement)
226	Erwerbs-gesellschaft der S-Finanzgruppe mbH & Co. KG, Berlin (German Savings Banks)	Domestic	Landesbank Berlin Holding AG, Berlin	Financial Services	Financial Services	6/15/2007	10 weeks (+2 weeks)	Takeover Bid		€6.81	0%	€1,596,156,997	MAC  BaFin approval  Threshold of minimum acceptance 95% or more  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Waiver of condition (MAC, threshold of minimum acceptance); exemption from obligation to make a bid not granted by BaFin; takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	10.63% / 16.87% / 17.69% (+80.95% share purchase agreement)
227	Omega I S.à r.l., Luxembourg, Luxembourg (Orion Cable)	Foreign	PrimaCom AG, Mainz	Financial Investor	Electronics	7/7/2007	8 weeks (+2 weeks)	Takeover Bid		€10	1.42%	€239,925,900	MAC  No adverse measures by target  No competing offer  Threshold of minimum acceptance 50% to 75%	Neutral to Friendly	Period of acceptance extended to 10 weeks due to extraordinary general meeting of target; waiver of conditions (MAC, capital measures); subsequent control agreement (€7.72)	24.52% / 84.41% / 93.06%
228	Red Morecra Limited, Nicosia, Cyprus	Foreign	Value Management & Research AG, Kronberg	Financial Investor	Financial Investor	7/10/2007	8 weeks	Mandatory Bid		€5.50	13.4%	€24,514,037	BaFin approval	Neutral	Conclusion of profit transfer and/or domination agreement as well as squeeze-out possible	46.3% / 57.62% (+16.48% share purchase agreement)
229	Holtzbrinck Networks GmbH, Munich	Domestic	Abacho AG, Neuss	Financial Investor	IT	7/10/2007	4 weeks (+2 weeks)	Takeover Bid		€4.20	0.72%	€52,722,228	None	Neutral	Structural measures such as domination and/or profit transfer agreements or delisting not intended; squeeze-out possible	7.73% / 50.12% / 50.35% (+4.9% share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
230	Alcon, Inc., Hünenberg, Switzerland	Foreign	WAVELIGHT AG, Erlangen	Consumer Goods	Medical Technology	7/17/2007	43 days (+2 weeks)	Takeover Bid		€15	119%	€93,272,460	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%	Friendly	Waiver of condition (threshold of minimum acceptance); subse- quent control agreement (€15.68) and squeeze-out (€20.02); Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	10.17% / 52.7% / 57.68% (+19.7% share purchase agreements)
231	ISRA VISION AG, Darmstadt	Domestic	Parsytec AG, Aachen	IT	IT	7/24/2007	27 days	Mandatory Bid		€5.65	29.9%	€14,724,956	None	Friendly	Conclusion of profit transfer and /or domination agreement not intended but not excluded for the future; squeeze-out will be considered in case 95% of the share capital is acquired; delisting possible	61.02% / 85.33% (+1.6% share purchase agreement)
232	eValue AG, Dusseldorf	Domestic	Actium Beteili- gungs AG, Dusseldorf	Financial Investor	Financial Investor	7/25/2007	29 days	Mandatory Bid		€7.34	0%	€2,600,000	None	Friendly	Daughter company of the bidder (United MailSolutions GmbH) to be brought into the target company by way of contribution of the Actium Beteiligungs AG shares to United MailSolutions GmbH; in case the bidder acquires 75% or more of the share capital, conclusion of the profit transfer and /or domination agreement is possible; squeeze-out possible in case 95% of the share capital is acquired	30.6% / 48.01%
233	Dowslake Venture Limited, Shanghai, China	Foreign	Pandatel AG, Hanover	Financial Investor	IT	8/6/2007	4 weeks	Mandatory Bid		€0.36	5.9%	€1,352,728	None	Neutral	The bidder suggested liquidation of the target company in its letter from 3/28/2007 – respective liquidation resolution was passed by the shareholders' meeting of Pandatel on 8/14/2007.	53.11% / 62.12%
234	Udai Vermögens- verwaltung GmbH, Munich (Zurmont Madison Private Equity)	Domestic	Röder Zeltsys- teme und Service AG, Büdingen- Wolferborn	Financial Investor	Manufacturing / Engineering / Technology	9/4/2007	32 days (+2 weeks)	Takeover Bid		€50.00 (in- creased from €48.50)	3.67%	€10,567,540	None	Friendly	Consideration increased from €48.50 to €50.00 (11/13/2007)	76.18% / 81.67% / 82.47%
235	SCHUMAG Beteiligungs- gesellschaft mbH, Berlin	Domestic	SCHUMAG AG, Aachen	Financial Investor	Construction	9/5/2007	10 weeks	Mandatory Bid		€12.82	0%	€11,300,000	None	Neutral	Target company became daughter company of the bidder (79.20% of the share capital); intention to sell business premises of the target in Aachen and then rent them from the buyer (sale-and-lease back).	79.2% / 54.2% (after resale of 25%)
236	RCM Beteiligungs AG, Sindelfingen	Domestic	SM Wirtschafts- beratungs AG, Sindelfingen	Financial Investor	Real Estate	9/20/2007	4 weeks	Takeover Bid		€15.53	2.31%	€30,513,000	Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 75% to 90%	Neutral	Threshold of minimum acceptance not reached; bid failed due to unfulfilled condition (see bid RCM Beteiligungs AG – SM Wirtschaftsberatungs AG)	28.49% / 35.67% (+1.13% share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid	Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
237	Boursorama SA, Boulogne-Billan- court, France	Foreign	OnVista AG, Cologne	Financial Services	IT	9/24/2007	4 weeks (+2 weeks)	Takeover Bid	€20.60	48.31%	€138,550,000	None	Friendly	Planned control and profit transfer agreement cancelled	80.91% / 82.44% / 82.49%
238	SBW Schweizer Beteiligungs- Werte AG, Chur, Switzerland	Foreign	FHR Finanzhaus AG, Hamburg	Financial Investor	Financial Services	10/3/2007	4 weeks (+2 weeks)	Takeover Bid	€0.57	0%	€19,125,000	Merger control clearances  Approval / Exec- ution of share purchase agreement	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act	0% / 0.74% / 1.82% (+73.2% share purchase agreement)
239	Fluxx AG, Altenholz	Domestic	SPORTWETTEN. de AG, Hamburg	Entertainment / Media	Entertainment / Media	10/16/2007	4 weeks (+2 weeks)	Takeover Bid	€1.09	15.96%	€8,544,798	None	Friendly	Squeeze-out intended	28.26% / 33.07% / 53.11%
240	MEIFF II Energie Beteiligungen GmbH & Co. KG, Frankfurt am Main (Macquarie)		Techem AG, Eschborn	Financial Investor	Manufacturing / Engineering / Technology	10/22/2007	4 weeks (+2 weeks); sell-out period until 4/4/2008	Takeover Bid	€60	28.92%	€61,100,000		Friendly	Subsequent squeeze-out (€59.86); second attempt (see bid MEIFF II Energie Beteiligungen GmbH & Co. KG – Techem AG, 2006); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, publication in Wall Street Journal, bidder applied for an exemption from Canadian takeover bid requirements, offer may be made in UK	75.8% / 88.99% / 89.95% (+6.37% share purchase agreements)
241	NTT DATA Europe GmbH & Co. KG, Frankfurt am Main	Domestic (Japanese bidder using a domestic vehicle)	itelligence AG, Bielefeld	Financial Investor	IT	10/23/2007	4 weeks (+2 weeks)	Takeover Bid	€6.20	44.9%	€154,500,000	Merger control clearances  MAC  No adverse measures by target  Acceptance of offer by certain shareholders  Threshold of minimum acceptance 50% to 75%	Friendly	Intention of the bidder is to acquire the majority required for a squeeze-out; conclusion of profit transfer and / or domination agreement possible	0% / 72.23% / 87.41%
242	Santo Holding (Deutschland) GmbH, Stuttgart	Domestic	4SC AG, Planegg-Martien- sried	Financial Investor	Health Care / Pharma	10/24/2007	36 days	Mandatory Bid	€3.25	7.26%	€42,585,623	None	Hostile	Subsequent resale of 10.25%	31.28% / 32.71%
243	Norddeutsche Landesbank --Girozentrale--, Hanover	Domestic	Deutsche Hypothesenbank AG, Hanover	Financial Services	Financial Services	11/11/2007	4 weeks (+2 weeks); end of sell out period 4/21/2008	Takeover Bid	€36.09	19.27%	€485,109,600	Merger control clearances  Threshold of minimum acceptance 75% to 90%  No adverse devel- opments at target (in addition to / or no MAC clause)	Friendly	Several irrevocable undertakings agreed (approx. 44.34%); takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent squeeze-out pursuant to Section 39 a Takeover Act (€36.09)	0% / 97.46% / 98.13% (+0.26% share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
244	MK Medien Beteiligungs GmbH, Feldafing and others	Domestic	Intertainment AG, Munich	Financial Investor	Entertainment/ Media	11/16/2007	4 weeks	Mandatory Bid		€1.82	0%	€11,156,118	None	Neutral	Additional €0.12 interest must be paid by bidder no. 28 due to belated disclosure of gaining control	53.15% / 72.08%
245	Computershare Beteiligungs GmbH & Co. KG, Munich	Domestic (Australian bidder using a domestic vehicle)	VEM Aktienbank AG, Munich	Financial Investor	Financial Services	11/16/2007	37 days (+2 weeks)	Takeover Bid		€6.25	23.3%	€60,000,000	Merger control clearances  Approval/ Execution of share purchase agreement  No adverse developments at target (in addition to /or no MAC clause)  Financial, tax and other conditions precedents at target	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act; subsequent profit transfer agreement (€6.25); subsequent squeeze-out (€6.29); bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act; exemption from Rule 14e-5	22.2% / 43.33% / 45.65% (+45.67% share purchase agreement)
246	Swiss Life Beteiligungs GmbH, Munich	Domestic (Swiss bidder using a domestic vehicle)	AWD Holding AG, Hanover	Financial Investor	Financial Services	12/3/2007	39 days (+2 weeks)	Takeover Bid		€30	35%	€992,668,660	Merger control clearances  Regulatory clearance	Friendly	Subsequent squeeze-out and profit transfer agreement (€30 each); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	15.49% / 74.69% / 86.19%
247	TDMI Duitsland Holding B.V., Naarden, The Netherlands (TDM Holdings)	Foreign	arxes Network Communication Consulting AG, Cologne	Financial Investor	IT	12/7/2007	4 weeks	Mandatory Bid		€1.95	43.38%	€18,450,000	None	Neutral	No delisting and /or conclusion of profit transfer and /or domination agreement intended	76.36% / 82.29%
248	Saxonia Holding- Gesellschaft mbH & Co. KG, Wolfsburg	Domestic	ESSANELLE HAIR GROUP AG, Dusseldorf	Financial Investor	Consumer Goods	12/14/2007	4 weeks	Mandatory Bid		€9.60	3.67%	€41,390,512	None	Hostile	Target company to act as an independent subsidiary of the bidder; conclusion of the in- ter-company agreements and /or delisting not intended but not excluded for the future; squeeze- out possible in case required majority is reached	33.53% / 89.76%
249	VIB Vermögen AG, Neuburg/ Donau	Domestic	BBI Bürgerliches Brauhaus Immobilien AG, Ingolstadt	Real Estate	Real Estate	12/17/2007	4 weeks	Mandatory Bid		€11.70	7.04%	€18,296,188	None	Neutral Critical	Subsequent profit transfer agreement (1.45 shares of the bidder)	69.99% / 80.39% (+0.375% share purchase agreement)
250	Augur Financial Holding Zwei GmbH & Co. KG, Frankfurt am Main	Domestic	Schnigge Wertpapierhan- delsbank AG, Dusseldorf	Financial Investor	Financial Services	12/21/2007	5 weeks	Mandatory Bid		€10.04	18.5%	€7,955,810	None	Neutral	Structural measures such as delisting and /or squeeze-out not intended	81.99% / 89.12%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
251	Humboldt Wedag GmbH, Cologne	Domestic	HIT International Trading AG, Berlin	Manufacturing/ Engineering/ Technology	Financial Investor	12/28/2007	4 weeks	Mandatory Bid		€13.59	35.49%	€5,900,000	None	Friendly	Bidder acquired 999 of the 1000 voting stocks of the target company on 12/28/2007; liquidation of the target company not intended, but not excluded; conclusion of the inter-company agreements and delisting possible; bidder considers the option to convert bearer shares into registered shares.	75.04% / 81.09%
252	Grainger FRM GmbH, Frankfurt am Main	Domestic (English bidder using a domestic vehicle)	Francono Rhein-Main AG, Frankfurt am Main	Real Estate	Real Estate	1/31/2008	4 weeks (+2 weeks)	Takeover Bid		€1.79	0%	€52,512,000	No adverse measures by target  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 50% to 75%  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent control and profit transfer agreement (€1.79) and squeeze-out (€2.04); bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	0% / 28.08% / 31.27% (+56.97% share purchase agreements)
253	MPC Münchmeyer Petersen Capital AG, Hamburg	Domestic	HCI Capital AG, Hamburg	Financial Investor	Financial Investor	2/21/2008	4 weeks (+2 weeks)	Takeover Bid		€14.22	0%	€294,746,720	Merger control clearances  Regulatory clearance	Neutral	Structural measures such as domination and /or profit transfer agreements; delisting and /or squeeze-out not intended	15.1% / 19.92% / 20.77% (+20% contribution agreement)
254	Eluvium Holdings GmbH, Munich	Domestic	IM International-media AG, Munich	Financial Investor	Entertainment/ Media	3/7/2008	n/a	Mandatory Bid		n/a	n/a	n/a	n/a	n/a	BaFin prohibited bid on 4/22/2008	n/a
255	AMG Invest GmbH, Munich	Domestic (United States bidder using a domestic vehicle)	Graphit Kropfmühl AG, Hauzenberg	Financial Investor	Mining	3/18/2008	29 days (+2 weeks)	Takeover Bid		€18.25	40.70%	€54,345,000	None	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; exclusion of certain foreign shareholders	74.06% / 79.28% / 79.52%
256	Pyramus S.à r.l., Luxembourg, Luxembourg (Apax)	Foreign	D+S europe AG, Hamburg	Financial Investor	IT	4/15/2008	7 weeks (+2 weeks)	Takeover Bid		€13	43.49%	€337,618,081	Regulatory clearance	Friendly	Conclusion of investment agreement (including lock-up) and irrevocable undertakings; subsequent squeeze-out (€9.87); bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act, bid in compliance with Canadian takeover provisions	37.92% / 54.99% / 56.95% (+32% share purchase agreements)

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257	HRE Investment Holdings L.P., George Town, Cayman Islands (J. Christopher Flowers)	Foreign	Hypo Real Estate Holding AG, Munich	Financial Investor	Financial Services	4/16/2008	31 days	Tender Offer		€22.50	25.3%	€1,126,948,000	MAC  No adverse measures by target  Regulatory clearance  Threshold of minimum acceptance below 50%	Neutral	Partial bid (24.9% of targets' share capital); bid in compliance with U.S. takeover provisions, especially Regulation 14E, but not 14D and Rule 14d-1(d) (Tier II Exemption) under the Securities Exchange Act	0% / 24.9% (46.66% acceptances with pro rata acquisition rate of 53.36%)
258	Dr. Philipp Daniel Merckle, Ulm	Domestic	Gruschwitz Textilwerke AG, Leutkirch	Financial Investor	Manufacturing / Engineering / Technology	4/21/2008	4 weeks (+2 weeks)	Takeover Bid		€479.93	0%	€4,246,770	None	Friendly	No changes intended	75.02% (share capital), 76.96% (voting rights) / 75.03% (share capital), 76.97% (voting rights) / 75.03% (share capital), 76.97% (voting rights)
259	1. Eczacibasi Yapi Gerecleri San. ve Tic A.S., 2. Eczacibasi Holding A.S., Istanbul, Turkey (both)	Foreign	burgbad AG, Schmallenberg-Bad Fredeburg	Construction	Financial Investor	4/28/2008	7 weeks (+2 weeks)	Takeover Bid		€20.12	36.31%	€72,822,400	Merger control clearances  No adverse measures by target  Regulatory clearance  Approval/ Execution of share purchase agreement  No adverse developments at target (in addition to / or no MAC clause)	Neutral	Consolidated bid; takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent squeeze-out (€19.67) resolved upon; explicit exclusion of U.S. and Canada based shareholders	0% / 41.76 / 43.3% (+47.16% share purchase agreement)
260	STRABAG SE, Vienna, Austria, registered seat in Villach, Austria	Foreign	STRABAG AG, Cologne	Construction	Construction	5/7/2008	5 weeks	Tender Offer		€260	16.11%	€350,308,360	None	Neutral	Partial bid (limited to 1,346,186 shares)	66.6% / 87.72%
261	ING Direct N.V., Hoofddorp, The Netherlands	Foreign	Interhyp AG, Munich	Financial Services	Financial Services	5/19/2008	34 days (+2 weeks)	Takeover Bid		€64	37%	€427,992,000	Regulatory clearance	Friendly	Conclusion of cooperation agreement (including irrevocable undertakings of founders); subsequent application for squeeze-out pursuant to Section 39a of the Takeover Act (€64) withdrawn; bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	0% / 89.41% / 91.21%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
262	RCM Beteiligungs AG, Sindelfingen	Domestic	SM Wirtschafts- beratungs AG, Sindelfingen	Real Estate Financial Investor	Financial Services Real Estate	5/20/2008	4 weeks	Mandatory Bid		€10.48	0%	€17,455,183	None	Neutral	Second attempt (see other bid RCM Beteiligungs AG – SM Wirtschaftsberatungs AG)	31.53% / 39.24% (+4.3% share purchase agreements)
263	EM.Sport Media AG, Ismaning	Domestic	Constantin Film AG, Munich	Entertainment/ Media	Entertainment/ Media	5/29/2008	4 weeks (+2 weeks); sell-out period until 10/27/2008	Takeover Bid		€18.31	0%	€11,053,884	None	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahme-angebot) pursuant to Section 35(3) of the Takeover Act; subsequent squeeze-out (€17.64); explicit exclusion of U.S., Canada, Australia and Japan based shareholders	95.48% / 96.39% / 96.93%
264	Robert Bosch GmbH, Stuttgart	Domestic	ersol Solar Energy AG, Erfurt	Manufacturing/ Engineering/ Technology Automotive	Manufacturing/ Engineering/ Technology Renewable Energy	6/2/2008	5 weeks (+2 weeks)	Takeover Bid		€101	68.3%	€1,088,200,000	Merger control clearances  MAC  No adverse measures by target  Regulatory clearance	Friendly	Irrevocable undertakings (3.56%) and option agreement (5.69%); subsequent squeeze-out (€102.77); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	27.72% / 39.1% / 40.74% (+44.91% share purchase agreements)
265	Taylor Nelson Sofres Plc, London, United Kingdom	Foreign	GfK AG, Nurem- berg	Market Research	Market Research	6/3/2008	n/a	Takeover Bid		n/a	n/a	n/a	n/a	n/a	BaFin prohibited bid on 7/10/2008	n/a
266	Cardea Holding GmbH, Grünwald	Domestic	CEAG AG, Ostbevern	Financial Investor	Financial Investor	6/9/2008	4 weeks	Mandatory Bid		€9.11	0%	€16,550,144	None	Neutral Critical	Acquisition and transfer agreement dated 6/9/2008 (sale of 5.914.980 or 76.82% of the share capital of the target) between the bidder and Delton AG (seller).	76.83% / 82.3%
267	CSS Computer Security Solutions Erwerbs GmbH, Frankfurt am Main (Barclays Private Equity)	Domestic (English bidder using a domestic vehicle)	COMPUTERLINKS AG, Munich	Financial Investor	IT	6/17/2008	5 weeks (+2 weeks)	Takeover Bid		€11.50	30.92%	€116,197,185	Regulatory clearance  Threshold of minimum acceptance 75% to 90%	Friendly	Threshold of minimum acceptance reduced to 68.5%; irrevocable undertaking with option holders (6.97%); subsequent control and profit transfer agreement and delisting (€16.54 each)	0.15% / 84.15% / 84.61%
268	Shire Deutsch-land Investments GmbH, Frankfurt am Main	Domestic (English bidder using a domestic vehicle)	Jerini AG, Berlin	Financial Investor	Health Care/ Pharma	7/3/2008	4 weeks (+2 weeks)	Takeover Bid		€6.25	193%	€84,300,000	None	Friendly	Subsequent squeeze-out (€7.53); bid in compliance with UK and U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	80.98% / 91% / 91.14% (+1.59% share purchase agreements)
269	ERGO Versi-cherungsgruppe AG, Dusseldorf	Domestic	MEDICLIN AG, Frankfurt am Main	Insurance	Health Care/ Pharma	7/4/2008	54 days	Mandatory Bid		€2.50	12.6%	€67,100,000	Merger control clearances	Neutral	Fulfillment of condition published on 10/27/8	35% / 35%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
270	Schaeffler KG, Herzogenaurach	Domestic	Continental AG, Hanover	Automotive	Automotive	7/15/2008	4 weeks (+2 weeks)	Takeover Bid		€75 (increased from €70.12)	6.96% (increased from 0%)	€11,080,635,670	Merger control clearances  No adverse measures by target	Hostile to Friendly	Bidder used cash settled total return equity swaps to build up “secret” stake; waiver of conditions (no capital measures); conclusion of investment agreement (including limitation of subsequent share to 49.99%); bid in compliance with U.S. takeover provisions, especially Rule 14e-5 under the Securities Exchange Act, explicit exclusion of Continental ADR holders	8.01% / 0.26% / 82.14%
271	AURELIUS Opportunity Development GmbH, Munich	Domestic	Berentzen-Gruppe AG, Haselünne	Financial Investor	Food & Beverages	7/22/2008	4 weeks (+2 weeks)	Takeover Bid		€2.65 per preferred share / €3.34 per common share	0% preferred shares, common shares not listed	€16,855,000	None	Neutral	Explicit exclusion of U.S., Canada, Australia and Japan based shareholders	0% (preferred shares) 75.1% (common shares) / 10.32% preferred shares) 78.48% (common shares) / 21% (preferred shares) 79.5% (common shares)
272	Sophos Holdings GmbH, Cologne	Domestic (English bidder using a domestic vehicle)	Utimaco Safeware AG, Oberursel	IT	IT	7/28/2008	40 days (+2 weeks)	Takeover Bid		€14.75	70.71%	€219,322,872	Merger control clearances  MAC  Threshold of minimum acceptance 50% to 75%  No adverse devel- opments at target (in addition to / or no MAC clause)	Friendly Neutral	Subsequent control and profit transfer agreement (€14.13); irrevocable undertaking by acquired company holding 24.99%; bid in compliance with Canadian, UK and U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	0% / 60.82% / 64.53% (+24.99% share purchase agreement)
273	GOETHE Investments S.à r.l., Luxembourg, Luxembourg	Foreign	Alta Fides AG für Grundvermögen, Stuttgart	Financial Investor	Real Estate	7/31/2008	4 weeks; sell-out period until 1/13/2009	Mandatory Bid		€15	9.3%	€26,878,060	None	Critical	Conclusion of profit transfer and / or domination agreement to be considered; squeeze-out not intended but not excluded; delisting not intended	76.24% / 95.94%
274	TDK Germany GmbH, Dussel- dorf	Domestic (Japanese bidder using a domestic vehicle)	EPCOS AG, Munich	Electronics	IT	7/31/2008	44 days (+2 weeks)	Takeover Bid		€17.85	49%	€1,334,779,050	Merger control clearances  MAC  Regulatory clearance  Threshold of minimum acceptance 50% to 75%	Friendly	Waiver of conditions (threshold of minimum acceptance, approval of Turkish Competition Board, MAC); subsequent squeeze-out and control agreement (€18.14 each); bid in compliance with U.S. takeover provisions, bid does not include ADRs	28.96% / 35.96% / 45.53% (+48.82% share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
275	Mann Immobilien-Verwaltung AG, Karlsruhe	Domestic	POLIS Immobilien AG, Berlin	Financial Investor	Financial Investor	8/18/2008	4 weeks	Mandatory Bid		€10	7.5%	€75,846,740	None	Neutral	Conclusion of domination and /or profit transfer agreement not intended; squeeze-out and delisting intended	31.59% /51.61% (+1.59% share purchase agreements)
276	QUANMAX (M) SDN. BHD., Penang, Malaysia	Foreign	Gericom AG, Linz, Austria	Electronics	Electronics	9/16/2008	4 weeks	Mandatory Bid		€0.83	0%	€3,600,000	None	Friendly	Shares only listed in Germany	61.33% /70.15%
277	IC Green Energy Limited, Tel Aviv, Israel (Israel Corporation Limited)	Foreign	Petrotec AG, Borken-Burlo	Environmental Technology	Environmental Technology	8/31/2008	n/a	Takeover Bid		€2.70	n/a	n/a	n/a	n/a	Main shareholder of Petrotec AG (Petrotec S.a.r.l) sold 4.497.431 Petrotec AG shares to IC Green Energy Ltd (cca. 42.1% share capital) with transfer of the shares being subject to approval of the responsible competition authorities; BaFin prohibited the bid 10/17/2008	n/a
278	Azkoyen, S.A., Peralta (Navarra), Spain	Foreign	primion Technology AG, Stetten am kalten Markt	Electronics	Electronics	9/11/2008	32 days (+2 weeks)	Takeover Bid		€6	18.58%	€25,113,480	None	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	38.09% /69% / 71.71% (+14.46% share purchase agreements)
279	Augur Financial Holding Vier GmbH & Co. KG, Frankfurt am Main	Domestic (Luxembourg bidder using a domestic vehicle)	cash.life AG, Pullach	Financial Investor	Insurance	9/11/2008	4 weeks (+2 weeks)	Takeover Bid		€3.50	36.2%	€17,464,326	None	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	42.68% / 83.55% / 85.51%
280	Goldbach Ost GmbH, Munich (Goldbach Media Group)	Domestic (Swiss bidder using a domestic vehicle)	ARBOmedia AG, Munich	Entertainment/ Media	Entertainment/ Media	9/16/2008	29 days; sell-out period until 2/27/2009	Mandatory Bid		€9.80	46.9%	€6,600,000	None	Friendly	Period of acceptance for the offer runs until 2/27/2009; explicit exclusion of U.S. and Canada based shareholders	84.19% /91.76% (+4.31% share purchase agreements)
281	Porsche Automobil Holding SE, Stuttgart	Domestic	AUDI AG, Ingolstadt	Automotive	Automotive	9/16/2008	4 weeks	Mandatory Bid		€485.83	0%	€20,891,690,000	None	Neutral	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	99.14% /99.55%
282	CROSS Industries AG, Wels, Austria	Foreign	BEKO Holding AG, Nöhagen, Austria	Financial Investor	Financial Investor	9/30/2008	4 weeks	Mandatory Bid		€4	10.8%	€46,123,460	None	Neutral	Shares only listed in Germany	50.28% /54.66%
283	“Peruni” Holding GmbH, Vienna, Austria	Foreign	PC-Ware Information Technologies AG, Leipzig	Financial Investor	IT	10/13/2008	6 weeks (+2 weeks)	Takeover Bid		€16.50	10.6%	€69,976,538	MAC  No adverse measures by target  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	50.27% / 67.62% / 69% (+3.67% share purchase agreements)
284	SKion GmbH, Bad Homburg v.d. Höhe (Susanne Klatten)	Domestic	ALTANA AG, Wesel	Financial Investor	Chemicals	11/6/2008	4 weeks	Tender Offer		€13	30.65%	€918,000,000	Certain Stock Exchange Index Closing Rate	Friendly	(See other bid SKion GmbH – ALTANA AG); explicit exclusion of U.S., Canada, Australia and Japan based shareholders	68.5% /82.17% (+9.19% share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
285	dievini Hopp BioTech holding GmbH & Co. KG, Walldorf (Dietmar Hopp)	Domestic	SYGNIS Pharma AG, Heidelberg	Financial Investor	Health Care / Pharma	11/13/2008	4 weeks	Mandatory Bid		€1.44	9.09%	€38,004,968	None	Hostile	Buy and build strategy; delisting not intended	36.16% / 44.91%
286	ComArch Software AG, Dresden	Domestic (Polish bidder using a domestic vehicle)	SoftM Software und Beratung AG, Frankfurt am Main	IT	IT	11/14/2008	6 weeks	Mandatory Bid		€3.45	11.88%	€11,378,500	None	Friendly	Explicit exclusion of U.S. based shareholders	50.15% / 80.89%
287	KYOCERA MITA Corporation, Osaka, Japan	Foreign	TA Triumph-Adler AG, Nuremberg	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	11/18/2008	4 weeks (+2 weeks)	Takeover Bid		€1.90	167.6%	€53,915,284	Merger control clearances  Regulatory clearance	Friendly	Subsequent squeeze-out (€1.90) initiated	52.94% / 74.25% / 78.56% (+15.28% share purchase agreements)
288	White Beteiligungs-gesellschaft mbH (formerly: fentus 6. GmbH), Hamburg (Beaufort Capital)	Domestic	nextevolution AG, Hamburg	Financial Investor	IT	12/30/2008	4 weeks (+2 weeks)	Takeover Bid		€7	3.9%	€3,049,645	None	Friendly	Announcement of bid corrected on 1/21/2009; takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	64.66% / 87.15% / 89.41%
289	FORUM European Smallcaps GmbH, Munich	Domestic	Pulsion Medial Systems AG, Munich	Financial Investor	Medical Technology	2/16/2009	29 days	Mandatory Bid		€1.57	0%	€13,000,000	None	Critical to Hostile	No specific changes intended	30.42% / 30.61%
290	Analytik Jena AG, Jena	Domestic	CyBio AG, Jena	Medical Technology	Medical Technology	2/10/2009	39 days (+2 weeks)	Takeover Bid		€1.10	32.5%	€2,890,430	None	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	53.86% / 64.36% / 65.45%
291	msg systems AG, Ismaning	Domestic	FJA AG, Munich	IT	IT	3/11/2009	4 weeks	Mandatory Bid		€2.56	0%	€41,160,522	None	Critical	The bidder supports merger intentions of COR AG and FJA AG (COR&FJA AG); conclusion of domination and / or profit transfer agreement, squeeze-out and delisting not intended	30.47% / 41.66%
292	HBT Holdings GmbH, Schwelm	Domestic	Turbon AG, Hattingen	Financial Investor	Financial Investor	3/31/2009	4 weeks	Mandatory Bid		€2.95	12.60%	€7,165,255	None	Neutral	Acquisition of 150.000 Turbon AG shares on 3/31/2009; conclusion of domination and / or profit transfer agreement, squeeze-out and delisting not intended	32.40% / 38.01%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
293	Federal Republic of Germany, acting through the Financial Market Stabilization Fund (Finanzmarkt-stabilisierungsfonds; “SoFFin”), in turn represented by the Financial Market Stabilization Authority (Finanzmarkt-stabilisierungsanstalt; “FMSA”), Frankfurt am Main	Domestic	Hypo Real Estate Holding AG, Munich	Public Financial Institution	Financial Services	4/9/2009	17 days	Takeover Bid		€1.39	10.32%	€130,000,000	None	Friendly	Bid according to Section 12 of the Act on the Acceleration and Simplification of the Acquisition of Shares in and Risk Positions from Undertakings in the Financial Sector by the Fund “Financial Markets Stabilization Fund – FMS” (“FMStBG”); no additional period of acceptance required; subsequent capital increase and squeeze-out; rules modified according to Section 12 FMStBG (€1.30); bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act; bid does not include ADRs, publication in Wall Street Journal	8.65% / 47.31%
294	FMI – Film-, Medien- und Internetbeteiligung GmbH, Berlin (David Groenewold)	Domestic	Odeon Film AG, Berlin	Entertainment / Media	Entertainment / Media	4/23/2009	6 weeks	Tender Offer		€0.60	17% (as to unweighted common exchange price)	€737,343	None	Neutral	Partial bid (987,239 shares, 12.45%); certain undertakings not to tender (see also bid ALL3MEDIA Deutschland GmbH – MME MOVIEMENT AG)	71% / 79.55%
295	Rothenberger 4 x S Vermögensverwaltung GmbH, Bad Homburg v.d. Höhe	Domestic	a.a.a. aktiengesellschaft allgemeine anlagenverwaltung, Frankfurt am Main	Financial Investor	Real Estate	4/30/2009	32 days	Mandatory Bid		€1.27	0%	€1,245,088	None	Neutral	(See bid TS Metropolis S.à r.l. – A.A.A. Allgemeine Anlagenverwaltung vorm. Seilwolff AG von 1890)	95.63% / 95.65%
296	INTRO-Verwaltungs GmbH, Reichen- schwand (Hans Rudolf Wöhrle)	Domestic	Ludwig Beck am Rathauseck – Textilhaus Feldmeier AG, Munich	Financial Investor	Consumer Goods	5/6/2009	31 days	Mandatory Bid		€11.90	19.72%	€26,595,989	None	Neutral	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	40.2% / 65.85%
297	Unifinter Administratie- kantoor B.V, Amsterdam, The Netherlands (Summit Real Estate)	Foreign	Deutsche Real Estate AG, Berlin	Financial Investor	Real Estate	5/6/2009	4 weeks	Mandatory Bid		€0.49 (including interest as of 4/7/2009)	No stock exchange price available; 1.47% (as to fair value of shares – DCF method), 44.12% (as to Net Asset Value method)	€2,420,372	None	Hostile	(See also bid Summit Real-Estate Lambda GmbH – Deutsche Real Estate AG)	78.98% / 79.02%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
298	Vestcorp AG (formerly: TFG Capital AG Unternehmens- beteiligungs- gesellschaft) , Dusseldorf	Domestic	Ehlebracht AG, Enger	Financial Investor	Manufacturing/ Engineering/ Technology	5/15/2009	4 weeks (+2 weeks)	Takeover Bid		€0.83	0%	€7,887,130	None	Hostile	No specific changes intended; see bids no. 330 and 417 below	28.2% / 30.33% / 33.47%
299	NTT Communications Deutschland GmbH (formerly: heptus 125. GmbH), Frankfurt am Main (NTT)	Domestic (Japanese bidder using a domestic vehicle)	Integralis AG, Ismaning	Telecommuni- cation	IT	6/30/2009	43 days (+2 weeks); extended period due to waiver of condition until 9/25/2009	Takeover Bid		€6.75	64%	€81,900,000	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to/or no MAC clause)	Friendly	Waiver of condition (threshold of minimum acceptance reduced to approx. 50%); irrevocable undertakings of major shareholders (approx. 43%); business combina- tion agreement with target; bid in compliance with U.S. takeover provisions, publication in Wall Street Journal, toll free number for U.S. based shareholders	0% / 73.78% / 74.17% (+1.41% share purchase agreements)
300	Giesecke & Devrient GmbH, Munich	Domestic	secunet Security Networks AG, Essen	IT	IT	7/9/2009	43 days	Tender Offer		€5.70	33%	€9,005,000	None	Friendly	See bid Giesecke & Devrient GmbH – secunet Security Networks AG	76.37% / 78.96%
301	SAG Beteiligungs GmbH (formerly: Kronen tausend44! GmbH), Darmstadt (Software AG)	Domestic	IDS Scheer AG, Saarbrücken	IT	IT	7/13/2009	32 days (+2 weeks)	Takeover Bid		€15	48.37%	€422,000,000	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance below 50%	Friendly	Irrevocable undertakings with founders (approx. 47.48%); subsequent control and profit transfer agreement (€15.10); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, publication in Wall Street Journal, toll free number for U.S. based shareholders	14.51% / 82.69% / 84.61% (+5.38% share purchase agreements)
302	Robert Bosch GmbH, Gerlingen- Schillerhöhe	Domestic	aleo solar AG, Prenzlau	Manufacturing/ Engineering/ Technology Automotive	Manufacturing/ Engineering/ Technology	8/2/2009	4 weeks (+2 weeks)	Takeover Bid		€9	41.07%	€104,400,000	Merger control clearances  MAC  Threshold of minimum acceptance 50% to 75%  No adverse devel- opments at target (in addition to /or no MAC clause)	Friendly	Waiver of condition (threshold of minimum acceptance); conditional share purchase agreement (32.67%); securities loan and conditional share purchase and transfer agreements (6.76%); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act; bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	16.62% / 28.69% / 28.84% (+39.43% share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
303	MHG Media Holdings GmbH, Dusseldorf (Production Resource Group (PRG))	Domestic (United States bidder using a domestic vehicle)	PROCON MultiMedia AG, Hamburg	Entertainment / Media	Entertainment / Media	10/19/2009	4 weeks (+2 weeks)	Takeover Bid		€1.30	27.45% (as to arithmetic average of previous three months)	€25,826,812	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Irrevocable undertaking to tender 77.96% of voting rights; bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	0% / 91.46% / 92.30%
304	SKion GmbH, Bad Homburg v.d. Höhe (Susanne Klatten)	Domestic	ALTANA AG, Wesel	Financial Investor	Chemicals	10/22/2009	5 weeks	Tender Offer		€14	7.44%	€159,300,000	None	Friendly	Subsequent squeeze-out (€15.01) initiated (see bid SKion GmbH – ALTANA AG)	91.7% / 93.55%
305	Pelikan International Corporation Berhad, Puchong, Malaysia	Foreign	Herlitz AG, Berlin	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	11/6/2009	10 weeks (+2 weeks)	Takeover Bid		€1.90	0%	€69,720,000	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)	Neutral	BaFin granted prolongation regarding filing of offer document on 12/4/2009; waiver of conditions (threshold of minimum acceptance, release of certain securities by banks, non-exercise of certain options, no insolvency proceedings of certain material entities, no extraordinary measures and transactions)	0% / 3.38% / 4.13% (+65.99% share purchase agreement)
306	D.E.I.N. Haus Holding GmbH, Vienna, Austria	Foreign	Bien-Zenker AG, Schlüchtern	Construction	Construction	11/16/2009	4 weeks	Mandatory Bid		€3.97	0%	€9,606,852	None	Hostile	Transaction costs not covered (see bid ELK Fertighaus AG – Nien-Zenker AG)	87.49% / 89.18%
307	Thüga Holding GmbH & Co. KGaA, Munich, Thüga AG, Munich and Stadtwerke Frankfurt am Main Holding GmbH, Frankfurt am Main	Domestic	Mainova AG, Frankfurt am Main	Energy / Utilities	Energy / Utilities	2/2/2010	4 weeks	Mandatory Bid		€343	0.91%	€7,994,362	None	Neutral	Consolidated bid; mandatory bid and tender offer by different bidders, but subject to identical conditions and combined in one offer document	99.65% / 99.67%
308	Argon GmbH & Co. KG, Munich (Carlyle)	Domestic (United States bidder using a domestic vehicle)	P&I Personal & Informatik AG, Wiesbaden	Financial Investor	IT	2/12/2010	6 weeks (+2 weeks)	Takeover Bid		€17.73	0%	€97,493,780	None	Hostile	Bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	30.05% / 30.08% / 30.08%

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309	Günther Leibinger, Feusisberg, Switzerland	Foreign	AdCapital AG, Leinfelden-Echterdingen	Financial Investor	Financial Investor	4/23/2010	4 weeks (+2 weeks)	Tender Offer		€9	23.12%	€6,000,000	None	Friendly	Partial bid (limited to a maximum of 650,000 shares); exclusion of U.S. shareholders	45.48% / 52.77%
310	Shield BidCo Ltd, London, United Kingdom (Apax)	Foreign	Utimaco Safeware AG, Oberursel	Financial Investor	IT	5/3/2010	47 days (+2 weeks)	Takeover Bid		€17.10	0%	€253,147,177	Regulatory clearance  Approval / Execution of share purchase agreement	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E of the Securities Exchange Act	92.76% / 92.84% / 94.58%
311	Nordfrost GmbH & Co. KG, Schortens	Domestic	Kühlhaus Zentrum AG, Hamburg	Logistics	Logistics	5/5/2010	31 days	Mandatory Bid		€750	21.2%	€204,750	None	Friendly	Squeeze-out and delisting planned	99.04% / 99.71%
312	ANWR Zweite Beteiligungsgesellschaft mbH, Neuss (Ariston-Nord-West-Ring e.G.)	Domestic	GARANT SCHUH + MODE AG, Dusseldorf	Financial Services	Consumer Goods	5/7/2010	33 days	Mandatory Bid		€8.39 per common share	0%	€5,000,000	None	Neutral	Also mandatory bid for preferential shares; only preferential shares listed on stock exchange	69.93% / 77.44%
313	Wolfgang Dinkelacker, Stuttgart and Sedlmayr Grund und Immobilien KGaA, Munich	Domestic	Dinkelacker AG, Stuttgart	Real Estate	Real Estate	5/11/2010	4 weeks	Mandatory Bid		€750	7.55%	€5,072,750	None	Neutral	Consolidated bid; mandatory bid and tender offer by different bidders, but subject to identical conditions	95.01% / 95.5%
314	The DMC Holding S.A., Lugano, Switzerland (DMC) and Laura Caravante-Beucke, Dusseldorf	Foreign	Marbert Holding AG, Dusseldorf	Financial Investor	Consumer Goods	5/12/2010	4 weeks	Mandatory Bid		€2.22	30%	€415,500	None	Neutral	Consolidated bid	88.92% / 91.94%
315	dievini Hopp BioTech holding GmbH & Co. KG, Walldorf	Domestic	Wilex AG, Munich	Financial Investor	Health Care / Pharma	6/4/2010	4 weeks	Mandatory Bid		€4.10	0.74%	€45,628,667	None	Hostile	Capital increase of target during bid	35.65% / 35.78%
316	IDUNA Vereinigte Lebensversicherung a.G. für Handwerk, Handel und Gewerbe, Hamburg	Domestic	OVB Holding AG, Cologne	Insurance	Financial Services	6/8/2010	4 weeks (+2 weeks)	Takeover Bid		€24.75	0%	€249,277,497	None	Neutral	Bidder held 28,56% of the share capital of the target on 4/1/2009; increased to 29,61% on 12/3/2009	50.88% / 51.78% / 52.76%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
317	MKBH Beteiligungs GmbH, Hamburg (formerly: NEUE RABEN fünf- hundertsiebte Verwaltungsge- sellschaft mbH)	Domestic	BHE Beteiligungs- Aktienge- sellschaft, Frankfurt am Main	Financial Investor	Real Estate	7/2/2010	4 weeks	Mandatory Bid		€2.87	21.54%	€423,400	None	Friendly	No changes intended	81.99% / 86.82%
318	ARF Holding GmbH, Schloß Holte- Stukenbrock	Domestic	Synaxon AG, Bielefeld	Financial Investor	IT	8/10/2010	4 weeks	Mandatory Bid		€5	4.17%	€11,853,000	None	Friendly	Squeeze-out intended	39.85% / 66.18%
319	OEP Technologie B.V., Amsterdam, The Netherlands	Foreign	SMARTRAC N.V. Amsterdam, The Netherlands	Financial Investor	Electronics	8/30/2010	4 weeks (+2 weeks)	Takeover Bid		€20	33.24%	€304,466,445	Merger control clearances	Friendly	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	9.26% / 60.87% / 69.45% (96.57% including capital increase and Pooling and Lock-up Agreement)
320	Deutsche Bank AG, Frankfurt am Main	Domestic	Deutsche Postbank AG, Bonn	Financial Services	Financial Services	9/12/2010	28 days (+2 weeks)	Takeover Bid		€25	0%	€5,482,000,000	No adverse measures by target  No competing offer  Certain Stock Exchange Index Closing Rate	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act; subsequent profit and transfer agreement; bid in compliance with U.S. takeover provisions, especial- ly Regulation 14E under the Securities Exchange Act	29.95% / 41.43% / 51.98%
321	ACS, Actividades des Construc- cion y Servicios, S.A., Madrid, Spain	Foreign	Hochtief AG, Essen	Construction	Construction	9/16/2010	4 weeks (+2 weeks)	Takeover Bid		Share consider- ation: 8:5, changed to 9:5	26.53%	€3,729,200,000	Merger control clearances  MAC  Regulatory clearance  Certain Stock Exchange Index Closing Rate  Execution of capital measures bidder	Hostile	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act; explicit exclusion of U.S. and Japan based shareholders	29.98% / 30.34% / 31.59%
322	Alliance Healthcare Deutschland Holdings 1 GmbH, Frankfurt am Main (Alliance Boots)	Domestic (English bidder using a domestic vehicle)	Andreae-Noris Zahn AG, Frankfurt am Main	Health Care / Pharma	Health Care / Pharma	10/18/2010	38 days (+2 weeks)	Takeover Bid		€26.08	0%	€212,168,798	Merger control clearances	Neutral	Following the successful takeover, target company to become a daughter company of the bidder (and consequently part of Alliance Boots)	81.64% / 81.71% / 81.88%
323	Allerthal-Werke AG, Cologne	Domestic	Esterer AG, Altötting	Financial Investor	Financial Investor	11/11/2010	28 days	Mandatory Bid		€152.81	0%	€1,050,599	None	Neutral	The aim of the bidder is restructur- ing and optimisation of securities portfolio of the target company; no structural changes intended	60.32% / 65.74%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
324	Brambles Investment Limited, Addlestone, Sures, United Kingdom	Foreign	IFCO Systems N.V., Schiphol Centrum, The Netherlands	Financial Investor	Consumer Goods	11/14/2010	10 weeks (+2 weeks)	Takeover Bid		€13.50 plus 12% p.a. from 11/1/2010 until the completion of the offer	17.9%	€795,300,000	Merger control clearances	Friendly	Bid in compliance with Dutch takeover provisions	0.2% / 31.26% / 32.75% (95.86% including share purchase agreements)
325	SolarWorld AG, Bonn	Domestic	Solarparc AG, Bonn	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	11/15/2010	28 days (+2 weeks)	Takeover Bid		Share consideration: 1:1	35.3%	€40,849,160	No competing offer	Friendly	Conclusion of profit transfer and /or domination agreement, squeeze-out and /or delisting not intended but not excluded for the future	28.47% / 56.97% / 65.24%
326	TAG Immobilien AG, Hamburg	Domestic	Colonia Real Estate, Cologne	Real Estate	Real Estate	11/15/2010	29 days (+2 weeks)	Takeover Bid		€5.55	26%	€135,587,439	No adverse measures by target  No competing offer  Certain Stock Exchange Index Closing Rate	Hostile	No structural changes intended; especially no conclusion of profit transfer and /or domination agreement; change of legal form of the target company; delisting and /or squeeze-out	29.82% / 36.37% / 37.07%
327	Mr. Florian Behnk, Hamburg	Domestic	RWL Verwaltungs- und Beteiligungs-AG, Bremen	Financial Investor	Manufacturing / Engineering / Technology	11/25/2010	36 days	Mandatory Bid		€8.85	680.77%	€952,700	None	Neutral	No squeeze-out intended; delisting possible	81.61% / 85.11%
328	AMS Acquisition B.V., Utrecht, The Netherlands	Foreign	Teleplan International N.V., Schiphol, The Netherlands	Financial Investor	IT	11/28/2010	4 weeks (+2 weeks)	Takeover Bid		€2.50	30%	€164,606,062	Merger control clearances  MAC  No competing offer  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)  Other offer related conditions (other than no competing offer)	Friendly	Delisting, acquisition of 100% of the shares, change of form into the limited liability company in accordance with Dutch law	0% / 86.38% / 94%
329	NECKARPRI GmbH, Stuttgart	Domestic	EnBW Energie Baden-Württemberg, Karlsruhe	Financial Investor	Energy / Utilities	12/6/2010	10 weeks (+2 weeks)	Takeover Bid		€41.50	14.83%	€10,390,257,300	Merger control clearances	Neutral	No structural changes intended; especially no conclusion of profit transfer and /or domination agreement; change of legal form of the target company; delisting and /or squeeze-out	0% / 2.34% / 3.08% (92.31% including share purchase agreements)
330	FH Finanzholding AG, Hanover	Domestic	Ehlebracht AG, Enger	Financial Investor	Manufacturing / Engineering / Technology	1/17/2011	4 weeks (+2 weeks)	Takeover Bid		€2.46	0%	€13,981,780	None	Hostile	The bidder was established in December 2010 with the purpose of buying 56.26% of the share capital of Ehlebracht AG.	56.26% / 56.61% / 59.54%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
331	CROSS Informatik GmbH, Wels, Austria	Foreign	All for One Midmarket AG, Filderstadt-Bernhausen	Financial Investor	IT	2/4/2011	4 weeks (+2 weeks)	Takeover Bid		€7.82	0%	€14,680,000	None	Hostile	Bid is directed at acquisition of all issued shares of the target company	61.9% / 64.38% / 65.26%
332	Grohe Asia AG, Dusseldorf	Domestic (United States bidder using a domestic vehicle)	Joyou AG, Frankfurt am Main	Financial Investor	Manufacturing / Engineering / Technology	2/14/2011	6 weeks (+2 weeks)	Takeover Bid		€13.50	7.06%	€277,379,540	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance below 50%	Hostile	Shareholder agreement for 20 years concluded	16.75% / 29.09% / 31.08%
333	Alpha Beta Netherlands Holding N.V., Amsterdam, The Netherlands (foreign vehicle)	Foreign	Deutsche Börse AG, Frankfurt am Main	Exchange	Exchange	2/15/2011	69 days (+2 weeks)	Takeover Bid		Share consideration: 1:1	At least 20.9% (depending on acceptance level of exchange offer)	€17,965,361,070	Merger control clearances  MAC  No adverse measures by target  Regulatory clearance  Threshold of minimum acceptance 75% to 90%  Financial, tax and other conditions precedents at target	Friendly	Taxes upon exchange of shares not covered; exchange offer in U.S. (F4, Rule 145 Securities Act), Japanese retail investors in offeree excluded from exchange over	n/a (conditions not satisfied)
334	Robert Bosch GmbH, Stuttgart	Domestic	aleo solar AG, Prenzlau	Manufacturing / Engineering / Technology Entertainment / Media Automotive	Manufacturing / Engineering / Technology	2/24/2011	4 weeks	Tender Offer		€22	26.15%	€51,460,000	None	Neutral	Make whole payments in case of certain measures	85.13% / 85.73%
335	Amerigon Europe GmbH, Augsburg	Domestic (United States bidder using a domestic vehicle)	W.E.T. Automotive Systems AG, Odelzhausen	Manufacturing / Engineering / Technology	Automotive	2/28/2011	4 weeks (+2 weeks)	Takeover Bid		€40	53%	€134,000,000	Merger control clearances  Threshold of minimum acceptance 50% to 75%	Friendly	Squeeze-out; conclusion of profit transfer agreement and domination agreement intended	0% / 72.38% / 72.47%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
336	Engine Holding GmbH, (formerly: Siebte Vermögens- verwaltungs- gesellschaft Zeus mbH), Stuttgart (Rolls-Royce, Daimler AG)	Domestic	Tognum AG, Friedrichshafen	Financial Investor	Automotive	3/9/2011	6 weeks	Takeover Bid		€26 increased from €24 per share	30.46%	€3,416,250,000	Merger control clearances  MAC  No adverse measures by target  Regulatory clearance  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance below 50%  No adverse devel- opments at target (in addition to /or no MAC clause)	Friendly	Corner stones agreement; bid in compliance with Canadian and U.S. takeover provisions, especial- ly Section 14(e) and Regulation 14E under the Securities Exchange Act, publication in Canadian press	28.46% / 59.87% / 94.17%
337	Asklepios Kliniken GmbH, Hamburg	Domestic	MEDICLIN AG, Frankfurt am Main	Health Care / Pharma	Health Care / Pharma	3/11/2011	4 weeks (+2 weeks)	Takeover Bid		€4.24	0%	€201,715,000	None	Friendly Neutral (Works Council)	Squeeze-out not intended but not excluded for the future	30.73% / 34.46% / 34.72%
338	Deutsche Balaton AG, Heidelberg	Domestic	MISTRAL Media AG, Cologne	Financial Investor	Entertainment / Media	3/28/2011	8 weeks (+2 weeks)	Takeover Bid		€0.85 increased from €0.67 per share	84.7%	€1,943,008	Financial, tax and other conditions precedents at target	Friendly	Bid not completed: target did not fulfill condition	23.69% / 29.88% / n/a (conditions not satisfied)
339	Xupu Electronics Technology GmbH, Frankfurt am Main (Ningbo SHIP)	Domestic (Chinese bidder using a domestic vehicle)	Vivanco Gruppe AG, Ahrensburg	Financial Investor	Electronics	3/30/2011	4 weeks	Mandatory Bid		€1.63 before rectification €1.45	0%	€2,962,287	None	Friendly	No structural changes intended; especially no conclusion of profit transfer and /or domination agreement; change of legal form of the target company; delisting and /or squeeze-out	66.67% /68.41%
340	MBT Systems GmbH, Langen- feld (formerly: AB 13/10 Vermögensver- waltungs GmbH) (Meyer Burger)	Domestic (Swiss bidder using a domestic vehicle)	Roth & Rau AG, Hohenstein- Ernstthal	Financial Investor	Manufacturing / Engineering / Technology	4/11/2011	29 days (+2 weeks)	Takeover Bid		€22	40.04%	€312,504,978	Merger control clearances  MAC  No adverse measures by target	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act; bid in compliance with U.S. takeover provisions, especially Rule 14 d-1 under the Securities Exchange Act (Tier II Exemption)	13.76% / 28.44% / 52.95% (81.89% including share purchase agreements)
341	Clariant AG, MuttENZ, Switzerland	Foreign	Süd-Chemie AG, Munich	Chemicals	Chemicals	4/19/2011	4 weeks	Mandatory Bid		€126.38	0%	€1,496,789,200	None	Friendly	Explicit exclusion of U.S. and Canada based shareholders	96.15% /98.64%

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342	Terex Industrial Holding AG, Dortmund	Domestic (United States bidder using a domestic vehicle)	Demag Cranes AG, Dusseldorf	Financial Investor	Construction	5/2/2011	6 weeks (+2 weeks)	Takeover Bid		€45.50 increased from €41.75 per share	24%	€901,950,000	Merger control clearances  No adverse measures by target  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 50% to 75%  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	1.02% / 71.79% / 80.81%
343	QSC AG, Cologne	Domestic	INFO Gesellschaft für Informations-systeme AG, Hamburg	Telecommuni-cation	IT	5/2/2011	4 weeks (+2 weeks)	Takeover Bid		€14.35	10.38%	€17,647,030	None	Friendly	Conclusion of profit transfer and domination agreement as well as squeeze-out planned	76.41% / 90.84% / 91.9%
344	Volkswagen AG, Wolfsburg	Domestic	MAN SE, Munich	Automotive	Automotive	5/9/2011	29 days	Mandatory Bid		€95 per common share / €59.90 per preferred share	8.91% (common shares), 0% (preferred shares)	€9,700,831,695	Merger control clearances  Regulatory clearance	Hostile (Supervisory Board) Hostile (Management Board)	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act, bid does not include ADRs	30.47% / 53.71%
345	SMS GmbH, Dusseldorf	Domestic	elexis AG, Wenden	Construction	Manufacturing / Engineering / Technology	5/9/2011	4 weeks (+2 weeks)	Takeover Bid		€20.50 increased from €19 per share	45.9%	€171,000,000	Merger control clearances  Threshold of minimum acceptance 50% to 75%	Friendly (Management Board)  Hostile to Friendly (Supervisory Board)  Friendly (Works Council)	Following the successful takeover, target company to become a daughter company of the bidder (and consequently part of SMS group). No structural changes intended; especially no conclusion of profit transfer and /or domination agreement; change of legal form of the target company; delisting and /or squeeze-out (but not excluded for the future)	2.99% / 55.42% / 59.13% (88.95% including share purchase agreements)
346	VictorianFibre Holding GmbH, Dusseldorf	Domestic	Versatel AG, Berlin	Financial Investor	IT	5/19/2011	4 weeks (+2 weeks)	Takeover Bid		€6.87	0%	€322,480,000	Merger control clearances	Friendly (Management Board)  Friendly (Super- visory Board)  Friendly to Neutral (Works Council)	Explicit exclusion of U.S., Canada, Australia and Japan based shareholders	0.43% / 4.69% / 4.84% (98.27% including share purchase agreements)

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347	Lenovo Germany Holding GmbH, Dusseldorf	Domestic (Chinese bidder using a domestic vehicle)	Medion AG, Essen	Financial Investor	Electronics	6/1/2011	34 days (+2 weeks)	Takeover Bid		€13	26%	€629,939,200	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance 50% to 75%	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	0% / 8.59% / 9.43% (78.8% including share purchase agreements)
348	AURELIUS Development Invest GmbH, Grünwald	Domestic	HanseYachts AG, Greifswald	Financial Investor	Manufacturing / Engineering / Technology	8/1/2011	5 weeks (+2 weeks)	Takeover Bid		€5.02 increased from €5.01 per share	6.1%	€32,278,000	Financial, tax and other conditions precedents at target	Hostile	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	0% / 7.85% / 8.24% (72.94% including share purchase agreements)
349	ETV Holding AG, Vienna, Austria	Foreign	VARTA AG, Hanover	Financial Investor	Electronics	8/12/2011	7 weeks	Mandatory Bid		€8.37	0%	€41,656,390	None	Friendly	Squeeze-out; conclusion of profit transfer agreement and /or domination agreement to be considered	93.16% / 94.82%
350	Erwin Hymer Vermögensverwaltungs AG, Bad Waldsee	Domestic	HYMER AG, Bad Waldsee	Financial Investor	Automotive	8/17/2011	5 weeks	Tender Offer		€45.50	14.49%	€38,245,254	None	Friendly	Partial bid (limited to 807,588 shares)	78.25% / 96.17% (97.26% including share purchase agreements)
351	msg system AG, Ismaning	Domestic	Plaut AG, Vienna, Austria	Consulting	Consulting	9/19/2011	4 weeks	Mandatory Bid		€0.92	0%	€10,229,102	None	Neutral	Bid also subject to Austrian takeover law	64.47% / 79.24%
352	Pon Holding Germany GmbH, Kerpen	Domestic (Dutch bidder using a domestic vehicle)	Derby Cycle AG, Cloppenburg	Financial Investor	Cycling	9/21/2011	4 weeks (+2 weeks)	Takeover Bid		€28	45%	€103,000,000	None	Friendly	No delisting, conclusion of profit transfer and /or domination agreement along with some other changes to be conducted within the first 18 months; afterwards to be considered	55.87% / 75.45% / 76.89% (90.54% including share purchase agreements)
353	Hotel Reservation Service Robert Ragge GmbH, Cologne	Domestic	hotel.de AG, Nuremberg	Leisure	Leisure	10/14/2011	4 weeks	Mandatory Bid		€18.50	41.65%	€16,364,416	None	Friendly	Subsequent profit and transfer agreement	77.13% / 82.95% (83.83% including share purchase agreements)
354	Klaus Wecken, Basel, Switzerland	Foreign	WESTGRUND AG, Remscheid	Financial Investor	Real Estate	11/8/2011	26 days (+2 weeks)	Takeover Bid		€2.35	1.75%	€20,017,026	None	Hostile	No structural changes planned following the takeover; especially no change of legal form; delisting or squeeze-out (but not excluded for the future)	33.7% / 35.62% / 36.51%
355	BCP Lisa Germany GmbH, Frankfurt (Blackstone subsidiary)	Domestic (United States bidder using a domestic vehicle)	Leica Camera AG, Solms	Financial Investor	Consumer Goods	12/2/2011	27 days	Mandatory Bid		€22.03	0%	€363,960,236	None	Hostile	Squeeze-out and conclusion of profit transfer and /or domination agreement planned	97.55% / 97.56%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
356	LDK Solar Germany Holding GmbH, Munich	Domestic (Chinese bidder using a domestic vehicle)	Sunways AG, Constance	Renewable Energy	Renewable Energy	12/31/2011	41 days (+2 weeks)	Takeover Bid		€1.90	27.79%	€22,427,361	Threshold of minimum acceptance 50% to 75%	Friendly	No delisting and no conclusion of domination and /or profit transfer agreement intended	0% / 30.23% / 70.88% (including share purchase agreements)
357	MMS Germany Holdings GmbH, Dusseldorf (Publicis subsidiary)	Domestic (French bidder using a domestic vehicle)	Pixelpark AG, Berlin	Entertainment / Media	Entertainment / Media	1/26/2012	3 weeks (+2 weeks)	Tender Offer		€1.70	28%	€30,500,000	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance 75% to 90%	Friendly	Threshold of minimum acceptance was lowered from 75% to 50% +1 share; squeeze-out, delisting and conclusion of domination and /or profit transfer agreement intended	13.98% / 13.32% / 78.84% (including share purchase agreements)
358	Siemens Industry Automation Holding GmbH, Munich	Domestic	IBS AG excellence collaboration, manufacturing, Höhr-Grenzhaus- sen	Manufacturing / Engineering / Technology	IT	2/7/2012	4 weeks (+2 weeks)	Takeover Bid		€6.10	44.2%	€42,056,846	Merger control clearances  MAC  No adverse measures by target  No competing offer  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Three phase model regarding the future business of IBS: cooperation between IBS and I IA AS in form of operational partnership; formation of working groups regarding marketing, product development and service/engineering and organizational integration. In case the bidder secures 75% majority of the share capital represented in the general meeting, conclusion of the domination agreement intended. Squeeze-out not excluded.	67.31% / 80.42% / 80.96% (including share purchase agreements)
359	Andrem Power S.C.A., Luxem- bourg	Foreign	3W Power S.A., Zwanenbourg, The Netherlands	Financial Investor	Renewable Energy	2/22/2012	n/a	Takeover Bid		n/a	n/a	n/a	n/a	n/a	BaFin prohibited bid 4/5/2012	n/a
360	AMG Invest GmbH, Munich	Domestic	Graphit Kropfmühl AG, Hauzenberg	Financial Investor	Mining	2/29/2012	41 days	Tender Offer		€31.75	30%	€15,420,871	None	Friendly	Squeeze-out intended; conclusion of profit transfer agreement and /or domination agreement not intended, but not excluded	88.16% / 93.55% (including share purchase agreements)
361	Superior Private Equity GmbH, Hamburg	Domestic	BHE Beteiligungs- Aktiengesellschaft, Ahrensburg	Financial Investor	Real Estate	3/6/2012	25 days	Mandatory Bid		€5.01	0%	€674,611	None	Friendly	Change of name into “BHE Finanz AG” planned; seat to be moved to Hamburg	86.82% / 87.1%

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362	TKH Technologie Deutschland AG, Nettetal	Domestic (Dutch bidder using a domestic vehicle)	Augusta Technologie Aktiengesell- schaft, Munich	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology	4/3/2012	48 days (+2 weeks)	Takeover Bid		€23	40%	€204,950,000	MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Bid in compliance with U.S. takeover provisions (14d-1(c) Securities Exchange Act)	36.61% / 48.16% / 64.64% (including share purchase agreements)
363	FPS Beteiligungs AG, Oberursel (subsidiary of Fresenius)	Domestic	RHÖN- KLINIKUM AG, Bad Neustadt an der Saale	Health Care / Pharma	Health Care / Pharma	4/26/2012	40 days (+2 weeks)	Takeover Bid		€22.50	53.2%	€3,120,220,000	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance 90% to 95%	Friendly	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act; bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act; threshold of minimum acceptance not met	0%, bid failed (threshold of minimum acceptance not satisfied)
364	AIG Century GmbH & Co. KGaA, Frankfurt am Main	Domestic (United States bidder using a domestic vehicle)	AIRE GmbH & Co. KGaA, Frankfurt am Main	Real Estate	Real Estate	4/30/2012	4 weeks (+2 weeks)	Takeover Bid		€18.25	73.64%	€17,021,741	None	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) Takeover Act; because of the acquisition of one share of the target outside the scope of the, the cash consideration increased to €19.75	79.66% / 93.27% / 93.57% (including share purchase agreements)
365	Andritz Beteiligungs- gesellschaft IV GmbH, Krefeld	Domestic (Austrian bidder using a domestic vehicle)	Schuler Aktien- gesellschaft, Göppingen	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology	5/29/2012	6 weeks (+2 weeks)	Takeover Bid		€20	0%	€449,362,540	Merger control clearances  No adverse measures by target	Friendly	In case of the successful takeover, target company will become daughter company of the bidder; no structural changes intended	24.99% / 50.73% / 89.24% (including share purchase agreements)
366	PAR Investment Partners L.P., Boston, USA	Foreign	Advanced Inflight Alliance AG, Munich	Financial Investor	Entertainment/ Media	6/1/2012	4 weeks (+2weeks)	Takeover Bid		€4.50	14.5%	€58,941,729	None	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) Takeover Act	45.59% / 51.06% / 85.99% (including share purchase agreements)
367	Scherzer & Co. Aktiengesell- schaft, Cologne	Domestic	Allerthal-Werke Aktiengesell- schaft, Cologne	Financial Investor	Financial Investor	7/3/2012	12 weeks	Tender Offer		€9.50	4.3%	€2,654,529	None	Hostile	Partial Bid (limited to 274,161 shares, constituting 24.99991% of the share capital); due to compet- ing bid of Deutsche Balaton AG and amendment of bids, period of acceptance extended until October 18, 2012	0% / 13.63%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
368	deutsche internet versicherung aktiengesell- schaft, Dortmund	Domestic	Mannheimer Aktiengesellschaft Holding, Mann- heim	Insurance	Insurance	7/3/2012	4 weeks	Mandatory Bid		€3.70	25.53%	€19,900,000	None	Friendly	Increase of offer price in case of squeeze-out or other group corpo- rate measures until December 31, 2013; subsequent squeeze-out and merger of offeree with offeror contemplated	91.68% / 93.27%
369	Allgeier Holding SE, Munich	Domestic	Easy Software AG, Mühlheim an der Ruhr	IT	IT	7/3/2012	4 weeks (+2 weeks)	Takeover Bid		€4	17.3%	€21,812,000	MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)	Hostile	Bid failed as minimum threshold was not reached	0% / 6.84%; bid failed as minimum threshold was not reached
370	Blitz 12-463 GmbH (sub- sequently: Finedining Capital GmbH), Munich (sub- sidiary of KKR)	Domestic (United States bidder using a domestic vehicle)	WMF Württem- bergische Metallwarenfabrik AG, Geislingen	Financial Investor	Manufacturing / Engineering / Technology	7/6/2012	5 weeks (+2 weeks)	Takeover Bid		€47 per common share / €31.80 per preferred share	24.8% per common share and 0% per preferred share	€372,400,000	Merger control clearances	Neutral	In case the bidder acquires 75% or more of the share capital, conclusion of the profit transfer and /or domination agreement will be considered; squeeze-out possible. See also bid no. 421 below	0% / 18.52% / 71.76% (including share purchases)
371	Vue Beteiligungs AG, Berlin	Domestic (English bidder using a domestic vehicle)	CinemaxX Aktienge- sellschaft, Hamburg	Entertainment / Media	Entertainment / Media	7/10/2012	4 weeks (+2 weeks)	Takeover Bid		€6.45	56%	€172,656,212	None	Friendly	Squeeze-out contemplated	6.76% / 87.61% / 95.01% (including share purchases)
372	TRM Beteili- gungsgesell- schaft mbH, Dortmund	Domestic	FORTEC Elektron- ik Aktienge- sellschaft, Landsberg am Lech	Financial Investor	IT	7/20/2012	4 weeks (+2 weeks)	Takeover Bid		€8.20	0.01%	€20,911,378	Merger control clearances	Hostile	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) Takeover Act	13.7% / 14.31% / 32.17% (including share purchases)
373	Redline Capital Management S.A., Luxem- bourg	Foreign	artnet AG, Berlin	Financial Investor	Entertainment / Media	7/23/2012	4 weeks (+2 weeks)	Takeover Bid		€6.40	14.1%	€34,738,470	No adverse measures by target  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 50% to 75%  No adverse developments at target (in addition to /or no MAC clause)	Hostile	Bid failed as threshold of minimum acceptance (56%) was not reached; Bidder took legal action against Target's manage- ment	6.38% / 26.31%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
374	ATON Engineer- ing AG, Hallbergmoos	Domestic	Rücker Aktien- gesellschaft, Wiesbaden	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology	7/26/2012	Originally 32 days	Takeover Bid		€16	7.96%	€136,067,104	No adverse measures by target  Acceptance of offer by certain shareholders	Friendly	No specific changes planned	0.0001% / 4.97% / 89.71% (including share purchases)
375	Deutsche Balaton AG, Heidelberg	Domestic	Allerthal-Werke Aktienge- sellschaft, Cologne	Financial Investor	Financial Investor	8/2/2012	4 weeks	Tender Offer		€9.35	2.1%	€3,0320,000	No adverse measures by target  Acceptance of offer by certain shareholders	Neutral	Partial bid (up to 320,000 shares); competing bid with Scherzer&Co Aktiengesellschaft regarding Target; due to amendments of bid and competing bid of Scherzer&Co Aktiengesellschaft, acceptance period extended to October 18, 2012; consideration increased to €9.35, acceptance period extended to November 15, 2012; Deal abandoned due to shareholders' resolution to pay out the dividend	n/a
376	Vienna GmbH, Munich (subsidiary of Carlyle)	Domestic (United States bidder using a domestic vehicle)	vwd Vereinigte Wirtschaftsdienste Aktiengesellschaft, Frankfurt am Main	Financial Investor	Entertainment/ Media	9/18/2012	4 weeks (+2 weeks)	Takeover Bid		€2.80	34.62%	€76,002,815	Threshold of minimum acceptance 90% to 95%	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) Takeover Act; squeeze-out or control and profit transfer agreement contemplated; bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	14.79% / 98.78% / 98.93% (including share purchases)
377	Informatica Deutschland AG, Frankfurt am Main	Domestic (United States bidder using a domestic vehicle)	Heiler Software AG, Stuttgart	IT	IT	10/1/2012	29 days (+2 weeks)	Takeover Bid		€7.04	169%	€69,280,000	MAC  No adverse measures by target  Threshold of minimum acceptance 50% to 75%  No adverse developments at target (in addition to/or no MAC clause)	Friendly	Transaction agreement regarding takeover bid; bid in compliance with U.S. takeover provisions, especially Rule 14 d-1 under the Securities Act (Tier II Exemption)	13.75% / 97.58%
378	Deutsche Balaton AG, Heidelberg	Domestic	PANDATEL Aktiengesellschaft i.A., Munich	Financial Investor	Financial Investor	10/1/2012	10 weeks (+2 weks)	Mandatory Bid		€0.22	4.8%	€688,087	None	Neutral	Ongoing liquidation of Pandatel; the bidder intends to continue the existence of the target company and change its corporate purpose into investment company; no delisting or conclusion of profit transfer and/or domination agreement intended	62.12% / 63.51%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
379	Beauty Holding Three AG, Hamburg (subsidiary of Advent Group)	Domestic (United States bidder using a domestic vehicle)	DOUGLAS HOLDING AG, Hagen	Financial Investor	Consumer Goods	10/15/2012	34 days (+2 weeks)	Takeover Bid		€38.00	9.4%	€1,499,000,000	Merger control clearances  MAC  No adverse measures by target  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)	Friendly	No waiver of threshold of minimum acceptance; shareholders agreement; takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) Takeover Act; bid in compliance with U.S. takeover restrictions, in particular Regulation 14E under the Securities Exchange Act	50.55% / 79.84% / 96.1% (including share purchases)
380	Burda Digital GmbH, Munich	Domestic	XING AG, Hamburg	Entertainment/ Media	Social Media	10/26/2012	4 weeks	Mandatory Bid		€44	17.93%	€163,718,628	Merger control clearances	Hostile	Squeeze-out, delisting, conclusion of domination agreement and /or profit transfer agreement not intended.	38.89% / 59.2%
381	NTT DATA EUROPE GmbH & Co. KG, Dusseldorf	Domestic (Japanese bidder using a domestic vehicle)	itelligence AG, Bielefeld	IT	IT	10/29/2012	4 weeks	Tender Offer		€10.80	53.63%	€60,106,082	Threshold of minimum acceptance 75% to 90%	Friendly	Price adjustment upon squeeze-out; bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	81.47% / 98.43%
382	Deutsche Balaton AG, Heidelberg	Domestic	Beta Systems Software AG, Berlin	Financial Investor	IT	10/31/2012	5 weeks	Tender Offer		€1.75	5.42%	€1,790,000	No adverse measures by target	Hostile	Partial bid, acquisition of up to 1,000,000 shares of target (5.02%)	45.65% / 46.49%
383	Wegold Holding AG, Wendelstein	Domestic	Dresdner Factoring AG, Dresden	Financial Investor	Factoring	11/7/2012	5 weeks	Mandatory Bid		€6.08	19.4%	€9,003,588	None	Neutral	No structural changes planned; especially no conclusion of profit transfer and /or domination agreement	29.86% / 59.43%
384	David L. Deck, Monaco and others	Foreign	German Brokers AG, Eisenach	Various Sectors	Financial Services	11/9/2012	4 weeks	Mandatory Bid		€0.31	3.3%	€540,289	None	Hostile	Bid was initially not approved by BaFin due to lack of financing confirmation by BaFin decision of December 21, 2012, a new amended offer document was approved on February 4, 2013	44.48% / 48.03%
385	Korian Deutschland AG, Mannheim	Domestic (French bidder using a domestic vehicle)	Curanum AG, Munich	Health Care/ Pharma	Health Care/ Pharma	12/10/2012	4 weeks (+2 weeks)	Takeover Bid		€2.50	33%	€99,242,037	No adverse measures by target	Friendly	The goal is to purchase at least 75% of the outstanding shares and voting rights of the target company; bidder intends to combine the businesses of Phönix and Curanum AG (best practices approach)	6.81% / 78.4% / 78.45% (including share purchase agreements)
386	Florian Behnk, Hamburg; Union Trust Grundbesitz-GmbH, Hamburg	Domestic	RWL Solar, Hamburg	Real Estate	n/a	12/28/2012	n/a	Mandatory Bid		n/a	n/a	n/a	n/a	n/a	Exempted from mandatory bid on 4/26/2013	n/a

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
387	Blitz F12-sech- acht GmbH (subsequently: Global Eagle Entertainment GmbH), Frankfurt	Domestic (United States bidder using a domestic vehicle)	Advanced Inflight Alliance AG, Munich	Financial Investor	Entertainment/ Media	2/5/2013	31 days	Mandatory Bid		€5.50	0%	€12,662,570	None	Friendly	Voluntary increase of offer price if higher than offer price of squeeze-out proceedings or domination agreement (including settlements) within 12 months of mandatory offer	91.05% / 94.07%
388	Blitz 13-310 GmbH (subsequently: S&E Kapital GmbH), Bergkamen	Domestic	Adler Modemärkte AG, Haibach	Consumer Goods	Consumer Goods	3/20/2013	5 weeks (+2 weeks)	Takeover Bid		€6.29	0%	€119,427,900	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance below 50%	Hostile	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to section 35(3) Takeover Act	49.96% / 58.63% / 58.69% (including share purchase agreements)
389	REWE Markt GmbH, Cologne	Domestic	WASGAU Produktions & Handels AG, Pirmasens	Consumer Goods	Consumer Goods	3/21/2013	6 weeks (+2 weeks)	Takeover Bid		€10.36	61%	€69,400,000	No adverse measures by target  No adverse devel- opments at target (in addition to/or no MAC clause)	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) Takeover Act	0% / 67.32% / 67.94% (including share purchase agreements)
390	Ranjeet Singh Sidhu, Malaysia	Foreign	RWL Solar AG, Hamburg	Financial Investor	Renewable Energy	5/3/2013	4 weeks	Mandatory Bid		€8.36	13.4%	€199,505	None	Neutral	Target company to be established as holding company; no squeeze- out intended	85.11% / 85.37%
391	Azkoyen S.A., Peralta (Navar- ra), Spain	Foreign	primion Technolo- gy AG, Stetten am kalten Markt	Various Sectors	IT	5/7/2013	32 days	Tender Offer		€3.86	24.12%	€2,600,000	None	Friendly	Conclusion of profit transfer agreement and/or domination agreement; squeeze-out; delisting and further structural changes possible but not planned; see bid no. 278 in this Survey	88.5% / 89.4%
392	abcfinance Beteiligungs AG, Cologne	Domestic	Dresdner Factoring AG, Dresden	Financial Investor	Factoring	5/29/2013	4 weeks (+2 weeks)	Takeover Bid		€8.75	25.9%	€25,743,125	Regulatory clearance  Threshold of minimum acceptance 50% to 75%	Friendly	Conclusion of profit transfer and/or domination agreement; squeeze-out and delisting intended once the requirements are satisfied	2.65% / 75.2% / 81.27%
393	grosso holding Gesellschaft mbH, Vienna, Austria	Foreign	S&T AG, Linz, Austria	Financial Investor	IT	6/6/2013	4 weeks	Mandatory Bid		€2.19	0%	€31,136,148	None	Hostile	Also offer in Austria; offer limited to existing shareholders as of 12/12/2012	49.41% / 50.06%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
394	Vodafone Vierte Verwaltungs- gesellschaft mbH, Dusseldorf (to be trans- formed into German stock corporation (Aktienge- sellschaft)	Domestic (English bidder using a domestic vehicle)	Kabel Deutschland Holding AG, Unterföhring	Telecommuni- cation	Telecommuni- cation	6/24/2013	6 weeks (+2 weeks)	Takeover Bid		€84.50 (+€2.50 dividend)	9.98% (13.24% with dividend)	€7,721,495,693	Merger control clearances  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 75% to 90%	Friendly	ADR must be exchanged into shares in order to participate in offer; Business Combination Agreement; domination agreement scheduled upon finalization of offer; bid in compliance with Canadian and U.S. takeover provisions; especially Section 14(e) and Regulation 14E under the Securities Exchange Act, publication in Canadian press	4.22% / 76.48% / 76.57%
395	Steuler-Fliesen GmbH, Michael Steuler et al, Höhr-Grenzhau- sen	Domestic	Norddeutsche Steingut Aktienge- sellschaft, Bremen	Consumer Goods	Consumer Goods	7/10/2013	4 weeks	Mandatory Bid		€10.06	0%	€3,121,806	None	Friendly	No structural changes intended	87.33% / 87.54%
396	ADCURAM Fertigbautechnik Holding AG, Munich	Domestic	BIEN-ZENKER AG, Schlülchtern	Financial Investor	Construction	8/12/2013	4 weeks (+2 weeks)	Takeover Bid		€14.10	9.64%	€35,420,054	Merger control clearances  Threshold of minimum acceptance 75% to 90%	Friendly	Conclusion of profit transfer and / or domination agreement as well as delisting intended	0% / 89.66% / 90%
397	Deutsche Wohnen AG, Frankfurt am Main	Domestic	GSW Immobilien AG, Berlin	Real Estate	Real Estate	8/20/2013	4 weeks (+2 weeks)	Takeover Bid		Share consider- ation: 1:2.55	15.6%	€1,750,000,000	MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to / or no MAC clause)  Execution of capi- tal measures bidder	Friendly	If more than 94.9% of GSW shares are tendered, these will be held by Deutsche Bank Aktiengesellschaft; only 144A exchange offer to accredited investors in the U.S., other U.S. shareholders cannot participate in the offer	0% / 78.44% / 91.05%
398	Bucher Beteiligungs- verwaltung AG, Munich	Domestic (Swiss bidder using a domestic vehicle)	Jetter AG, Ludwigsburg	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	9/9/2013	31 days (+2 weeks)	Takeover Bid		€7	68%	€23,090,000	Merger control clearances  No adverse measures by target  No adverse developments at target (in addition to / or no MAC clause)	Friendly	Squeeze-out, conclusion of domination and / or profit transfer agreement considered	29.98% / 75.17% / 77.13% (including share purchases)
399	GraceB S.à r.l., Luxembourg	Foreign	Joyou AG, Hamburg	Financial Services	Consumer Goods	9/26/2013	4 weeks (+2 weeks)	Takeover Bid		€12.16	10.8%	€292,089,702	Merger control clearances Regulatory clearance	Hostile	Conclusion of domination and / or profit transfer agreement; squeeze-out and delisting not intended	72.28% / 72.30% / 72.30%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
400	Endress+Hauss- er (Deutschland) AG+Co. KG, Weil am Rhein	Domestic (Swiss bidder using a domestic vehicle)	Analytik Jena AG, Jena	Manufacturing/ Engineering/ Technology	Health Care/ Pharma Medical Technology	9/26/2013	4 weeks	Mandatory Bid		€13.75	4.4%	€55,320,000	None	Friendly	Conclusion of domination and /or profit transfer agreement not intended; delisting planned	47.73% / 75.29% (including share purchases)
401	Deutsche Balaton Aktienge- sellschaft, Heidelberg	Domestic	FORIS AG, Bonn	Financial Investor	Financial Investor	9/26/2013	4 weeks	Tender Offer		€2.50	6.38%	€3,443,747	No adverse measures by target	Hostile	Up to 1,365,499 shares of Target	0.02% / 0.47%
402	Goldin Fund Pte. Ltd., Singapore	Foreign	Gigaset AG, Munich	Financial Investor	Telecommuni- cation	9/27/2013	4 weeks (+2 weeks)	Takeover Bid		€1	11.11%	€56,880,000	None	Friendly (Management Board) Neutral (Supervisory Board)	Takeover bid in lieu of mandatory bid (Übernahmeangebot) pursuant to Section 35(3) Takeover Act; Investment Agreement; offer in compliance with Section 14(e) and Regulation 14E Securities Exchange Act	24.47% / 50.47% / 55.39% (including share purchase agreements)
403	CANCOM SE, Munich	Domestic	PIRONET NDH Aktienge- sellschaft, Cologne	IT	IT	10/10/2013	4 weeks (+2 weeks)	Takeover Bid		€4.50	6.64%	€54,796,169	Merger control clearances  No adverse measures by target	Friendly	Structural changes not intended, but not excluded for the future	30.59% / 42.87% / 74.85% (including share purchase agreements)
404	AVIC Internation- al Engineering Holdings Pte. Ltd. Singapore, et al.	Foreign	KHD Humboldt Wedag Interna- tional AG, Cologne	Financial Investor	Manufacturing/ Engineering/ Technology	10/11/2013	4 weeks (+2 weeks)	Takeover Bid		€6.45	34.9%	€260,000,000	Merger control clearances	Friendly	No structural changes intended	20.09% / 78.49% / 89.11% (including share purchase agreements)
405	Dragonfly GmbH & Co. KGaA, Frankfurt am Main	Domestic (United States bidder using a domestic vehicle)	Celesio AG, Stuttgart	Health Care / Pharma	Health Care / Pharma	10/24/2013	5 weeks (+2 weeks)	Takeover Bid		€23	23.26%	€4,736,918,580	Threshold of minimum acceptance 75% to 90%	Friendly	Business Combination Agreement; bid in compliance with U.S. takeover provisions, especially Rule 14E under the Securities Exchange Act	50.51% / bid failed, minimum threshold not achieved
406	Edge Holding GmbH, Frankfurt am Main	Domestic (English bidder using a domestic vehicle)	P&I Personal & Informatik AG, Wiesbaden	IT	IT	11/19/2013	37 days (+2 weeks)	Takeover Bid		€50	14.6%	€387,000,000	No adverse measures by target	Hostile	No changes intended	89.66% / 92.19% / 96.34% (including share purchases)
407	Alsterhöhe 1. V. V. AG, Bonn (subsequently: MAQUET Medical Systems AG), Rastatt	Domestic (Swedish bidder using a domestic vehicle)	PULSION Medical Systems SE, Feldkirchen	Health Care / Pharma	Health Care / Pharma	12/4/2013	29 days (+2 weeks)	Takeover Bid		€16.90	21.76%	€134,024,777	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance 75% to 90%	Friendly	Irrevocable undertakings	74.58% / 78.55% / 78.62%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
408	Guoshi Assets Investment Management Limited, British Virgin Islands	Foreign	Panamax Aktiengesellschaft, Frankfurt a.M.	Financial Investor	Financial Investor	12/11/2013	4 weeks	Mandatory Bid		€2.42	34.7%	€1,315,611	None	n/a	BaFin initially prohibited bid on January 28, 2014 due to lack of financing confirmation	66.62% / n/a
409	AC Cluster GmbH Co. KG, Hamburg	Domestic	transtec Aktiengesellschaft, Tübingen	Financial Investor	IT	1/23/2014	40 days (+2 weeks)	Takeover Bid		€0.70	0%	€2,941,350	Merger control clearances	Neutral	Investment agreement; bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	54.71% / 80.26% / 80.5% (including share purchases)
410	Dragonfly GmbH Co. KG, Frankfurt a.M.	Foreign	Celesio AG, Stuttgart	Health Care / Pharma	Health Care / Pharma	1/23/2014	32 days (+2 weeks)	Takeover Bid		€23.50	2.22%	€1,262,019	None	Friendly	Business Combination Agreement, Domination Agreement contemplated; bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	74.98% / 75.75% / 75.93%
411	ADLER Real Estate AG, Frankfurt a.M.	Domestic	Estavis AG, Berlin	Real Estate	Real Estate	2/10/2014	4 weeks (+2 weeks)	Takeover Bid		Share consideration: 25:14	8.42%	€66,063,297	MAC  No adverse measures by target  Threshold of minimum acceptance 50% to 75%  No adverse developments at target (in addition to /or no MAC clause)  Execution of capital measures bidder	Friendly	Non-tender agreement with largest shareholder; only tender 5.1% upon prior approval of bidder	0% / 74.62% / 92.7%
412	Augur Financial Holding Zwei GmbH Co. KG, Frankfurt a.M.	Domestic (Luxembourg bidder using a domestic vehicle)	SCHNIGGE Wertpapierhandelsbank, Dusseldorf	Financial Investor	Financial Services	2/12/2014	4 weeks	Tender Offer		€3	0%	€727,637	None	Hostile	Also mandatory bid by Günther Skrzypek, Frankfurt a.M.	91.58% / 92.35% (including share purchases)
413	Amadeus Corporate Business AG, Bad Homburg v.d. Höhe	Domestic	i:FAO Aktiengesellschaft, Frankfurt a.M.	Leisure	Leisure	4/3/2014	4 weeks (+2 weeks)	Takeover Bid		€15	0.87%	€81,083,775	Merger control clearances  No adverse measures by target  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Irrevocable undertakings; no mandatory offer pursuant to §35(3) Takeover Act	68.5% / 68.96% / 69.07%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
414	Weidmüller Beteiligungs- gesellschaft mbH, Munich	Domestic	R. STAHL Aktienge- sellschaft, Waldenburg	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology	4/10/2014	6 weeks (+2 weeks), extended by two weeks due to increase of consid- eration	Takeover Bid		€50	30.9%	€319,563,200	Merger control clearances  Threshold of minimum acceptance 50% to 75%	Hostile	Consideration was increased from €47.50 to €50.00 on June 13, 2014	0.0084% / 6.36% / 19%, bidfailed as threshold of 50% of offer acceptance was not met
415	David L. Deck, Monaco, Gilbert Schöni, United Arab Emirates, Prof. Dr. Lee-Ann Laurent-Apple- gate, Switzerland, Frank Scheunert, United Arab Emirates	Foreign	Porta Systems AG, Dusseldorf	Financial Investor	n/a	4/16/2014	31 days	Mandatory Bid		€2.07	0%	€648,962	None	Hostile	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to section 35(3) Takeover Act	42.59% /42.64%
416	Aurea Software FZ-LLC, United Arab Emirates	Foreign	update software AG, Vienna, Austria	IT	IT	5/27/2014	4 weeks (+2 weeks)	Takeover Bid		€3.44	14.29%	€43,323,431	No adverse measures by target  Threshold of minimum acceptance 50% to 75%	Hostile	Austrian law offer document, as subject to certain Takeover Rules; irrevocable undertakings	51.24% (irrevocable undertaking)/ 66.48% /81.09%
417	E & Funktions- technik Holding AG, Ratingen	Domestic	EHLEBRACHT Aktiengesell- schaft, Enger	Financial Investor	Manufacturing/ Engineering/ Technology	6/3/2014	4 weeks (+2 weeks)	Takeover Bid		€3.88	0%	€11,686,847	None	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to section § 35(3) Takeover Act	77.15% / 81.33% / 82.76%
418	Meibah International GmbH, Munich	Domestic (Chinese bidder using a domestic vehicle)	Schumag Aktienge- sellschaft, Aachen	Financial Investor	Manufacturing/ Engineering/ Technology	6/10/2014	4 weeks (+2 weeks)	Takeover Bid		€1.35	18.4%	€2,684,160	None	Friendly	Bidder is an acquisition vehicle controlled by Miaocheng Guo, the CEO of the Meikai Group (headquartered in Hangzhou, China). The bidder does not intend to change the business activities, assets or future obligations of the target but rather intends to support it in the approach it has chosen for its business activities and to provide the company with potential for growth in the Chinese market for automotive suppliers. A change of control has occurred as a result of the execution of the SPA. A domination and/or profit and loss transfer agreement intended.	52.15% / 54.58% / 54.58%
419	Steinzeug Invest GmbH, Swisttal	Domestic	Deutsche Steinzeug Cremer & Breuer AG, Alfter-Witterschlick	Financial Investor	Manufacturing/ Engineering/ Technology	6/11/2014	6 weeks (+2 weeks)	Takeover Bid		€0.32	0%	€2,960,665	None	Friendly	Delisting of target contemplated later in 2014; major shareholders agreed not to tender their shares in the offer	0.06% / 5.63% / 6.43%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
420	Materiali, a.s., Czech Republic	Foreign	GSG Group, Luxembourg	Real Estate	Real Estate	6/13/2014	4 weeks	Mandatory Bid		€0.53	0%	€20,037,902 (without shares subject to non-tender agreements)	None	Neutral	Non-tender agreements; sell out-right of the remaining shareholders according to section 16(1) of the Luxembourg Takeover Law, threshold of 90% of the voting rights as required for the sell out-right has been met before the offer; bidder and other controlling persons intend to limit their participation in GSG Group to less than 95% and consider to sell some of their shares if this threshold is exceeded after the offer or the exercise of the sell out-right; offer pursuant to German and Luxem- bourg law	94.02% / 95.24%
421	Finedining Capital GmbH, Munich (subsidiary of KKR)	Domestic (United States bidder using a domestic vehicle)	WMF AG, Geislingen an der Steige	Financial Investor Consumer Goods	Consumer Goods	6/18/2014	6 weeks (extended by 2 weeks due to consider- ation increase)	Tender Offer		€58 for preferred shares	21.66%	€277,902,446	Merger control clearances  Threshold of minimum acceptance 90% to 95%	Neutral	Offer only for preference shares (Vorzugsaktien); 90% threshold of minimum acceptance refers to preference shares; consideration increased on August, 8, 2014 to €58; investment agreement between Finedining Cayman as indirect shareholder controlling the bidder and FIBA Beteiligungs- und Anlage GmbH in which FIBA agreed to sell and transfer its 2,340,000 WMF ordinary shares by entering into a separate share purchase and transfer agreement, further contribution and assignment agreement; subsequent squeeze- out (see squeeze-out III 479); bid in compliance with U.S takeover restrictions, especially Section 14(e) of the Securities Exchange Act	96.83% / 97.12%
422	FS Technology Holding S.à r.l., Luxembourg	Foreign	First Sensor AG, Berlin	Financial Investor	Manufacturing/ Engineering/ Technology	6/24/2014	29 days (+2 weeks)	Takeover Bid		€10.33	0%	€75,573,811	MAC  Certain Stock Exchange Index Closing Rate	Hostile	Non-tender agreement; target to remain independent stock exchange listed company after the acquisition of control by bidder; no intentions to induce target to separate itself from partial activities of the First Sensor concern or to split the latter; no structural measures planned	29.12% / 30.64%
423	Dürr Technolo- gies GmbH, Bietigheim- Bissingen	Domestic	Homag Group AG, Schopfloch	Manufacturing/ Engineering/ Technology	Financial Investor	7/15/2014	4 weeks (+2 weeks)	Takeover Bid		€26.35	13.48%	€322,630,000	Merger control clearances	Neutral	Domination agreement contemplat- ed, non-tender agreement; neither squeeze-out nor delisting is planned; target to be continued as independent brand and largely inde- pendent sub-group; change of name of legal structure not intended	75.76% / 77.90%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
424	Sky German Holdings GmbH (formerly: Kronen tau-send985 GmbH), Munich	Domestic (English bidder using a domestic vehicle)	Sky Deutschland AG	Entertainment/ Media	Entertainment/ Media	7/25/2014	6 weeks (+2 weeks)	Takeover Bid		€6.75	2.11%	€6,285,125,824	Merger control clearances  No adverse measures by target  Regulatory clearance  Acceptance of offer by certain shareholders	Hostile	Share purchase agreement between bidder and Fox Adelaide under which the bidder conditionally agreed to purchase from Fox Adelaide its shareholding of 480,988,260 Sky Deutschland shares plus 53,914,182 new Sky Deutschland shares to be issued following the exercise of Fox Adelaide's conversion rights pursuant to the Fox Adelaide Convertible Bond; German transaction part of an overall transaction which aims at creating a world-class multinational pay TV group by bringing together three pay TV providers in the UK, Ireland, Italy, Germany and Austria; neither squeeze-out nor delisting planned	54.83% / 68.79% / 87.45%
425	BNP Paribas Beteiligungs-holding AG, Frankfurt am Main (formerly: Skylinehöhe 80. V V AG)	Domestic (French bidder using a domestic vehicle)	DAB Bank AG, Munich	Financial Investor	Financial Services	8/5/2014	4 weeks (+2 weeks)	Takeover Bid		€4.78	8.6%	€435,196,594	Regulatory clearance	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme-angebot) pursuant to Section 35(3) Takeover Act; share sale and purchase agreement; subsequent squeeze-out (see squeeze-out III 482); bid in compliance with section 14(d)-1(c) under the Securities Exchange Act	82.46% / 90% / 91.55%
426	Swarco AG, Wattens, Austria	Foreign	Swarco Traffic Holding AG, Munich	Financial Investor	Manufacturing/ Engineering/ Technology	8/14/2014	51 days	Tender Offer		€4	37.46%	€2,386,608	None	Neutral	Squeeze-out intended; target to remain an independent legal entity; no structural measures such as domination or profit or loss transfer agreement planned, but not excluded for the future	93.9% / 96.62%
427	Deutsche Balaton Aktiengesellschaft, Heidelberg	Domestic	aleo solar Aktiengesellschaft (i.L.), Prenzlau	Financial Investor	Renewable Energy	9/18/2014	29 days	Tender Offer		€1.50	80.72%	€1,095,507	Other offer related conditions (minimum acceptance threshold of 58.818 aleo solar shares for which withdrawal was not declared) – dispensable condition	Neutral	Partial offer for up to 710.338 shares; bidder appealed against target's extraordinary shareholders' meeting resolution of April 15, 2014 regarding the liquidation of the target; bidder states in the offer that it has no knowledge whether the majority shareholder Robert Bosch GmbH will exercise a squeeze-out pursuant to sections 327a et seq.; at the time of the offer no decision was made by the bidder regarding the possible sale of its aleo shares to Robert Bosch GmbH; no structural measures planned since even after a successful offer the bidder would remain a minority shareholder; stock exchange admissions have been revoked with effect of March 5, 2015	2.7% / 3.66%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid	Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
428	Corestate Ben BidCo AG, Frankfurt am Main	Domestic (Luxem-bourg bidder using a domestic vehicle)	YOUNIQ AG, Frankfurt am Main	Financial Investor Real Estate	Real Estate Financial Services	10/22/2014	4 weeks	Mandatory Bid	€1.02	0%	€2,195,667	None	Neutral	Bidder together with its sole shareholder Corestate IREI Holding S. A. acting as a group; acquisition of control as a result of share purchase agreement with GOETHE Investments S.à r.l. and RABANO Properties S.à r.l. regarding the purchase and transfer of, in total 6.914.441 YOUNIQ shares (equivalent to 66.49% of the voting rights) on Oct 20, 2014; transfer agreement between bidder and Corestate IREI Holding S.A. regarding 1.480.003 YOUNIQ shares (equivalent to 14.23% of the voting rights) on Oct 20, 2014; intention to achieve cost savings by downlisting the YOUNIQ shares from the regulated market to the open market segment of the Frankfurt stock exchange; squeeze-out planned if requirements are met; structural measures contemplated	80.72% / 83.5%
429	Joma Industrial Source Corp., Road Town, Tortola, British Virgin Islands	Foreign	C.A.T. oil AG, Vienna, Austria	Financial Investor	Mining	10/31/2014	4 weeks	Mandatory Bid	€15.23	0%	€391,126,500	None	Friendly	German and Austrian law; novation agreement of 27 Oct, 2014 and securities loan agreement of 20 May, 2014; target to remain an independent company; bidder intends to examine possible changes regarding assets, company structure, capitalization and business activities, bidder reserves its right to exercise a squeeze-out under the Austrian Shareholder Squeeze-Out Act; no intention to enter domination and /or profit agreement with target or to cause target to apply for a delisting of the targets' shares	39.36% / 87.07%
430	TOCOS Beteili-gung GmbH, Hamburg	Domestic	HAWESKO Holding AG, Tornesch	Food & Beverages	Financial Investor Food & Beverages	11/7/2014	30 days (+2 weeks)	Takeover Bid	€40	4%	€254,100,000	No adverse measures by target  Certain Stock Exchange Index Closing Rate	Hostile	No domination or profit transfer agreement with Hawesko Holding as dominated company intended, but bidder reserves its right to enter into such agreements in the future if it directly or indirectly holds more than 75% of the Hawesko Holding shares after the offer; no further structural measures or squeeze-out intended	29.5% / 78.96%

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431	Deutsche Annington Immobilien SE, Dusseldorf (Societas Europaea)	Domestic	GAGFAH S.A., Luxembourg	Real Estate	Financial Investor Real Estate	12/1/2014	33 days (+2 weeks)	Takeover Bid		Mixed consider- ation: €17.51 (14 GAGFAH shares for €122.51 cash and 5 new Deutsche Annington shares)	18.2%	€2,336,600,000	Merger control clearances  No adverse measures by target  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 50% to 75%  No adverse devel- opments at target (in addition to /or no MAC clause)  Execution of capital measures bidder	Friendly	German and Luxembourg law; issuance of hybrid bond to partially finance transaction; to avoid the risk that all real property becomes subject to the German real estate transfer tax, bidder wishes to acquire outstanding Gagfah shares below the threshold of 95%; business combination agreement between the management board of the bidder and the board of directors of Gagfah; bidder will refinance target if targets' instruments are terminated or otherwise become due for repayment	0% / 85.2% / 93.82%
432	REG European Holdings B.V., Amsterdam, The Netherlands	Foreign	PETROTEC AG, Borken-Burlo	Financial Investor Energy / Utilities Chemicals	Financial Investor Manufacturing / Engineering / Technology Energy / Utilities	12/9/2014	4 weeks (+2 weeks)	Takeover Bid		€1	23.5%	€8,788,496	None	Friendly	Bidder reserves its right to enter into a domination and /or profit or loss transfer agreement; squeeze- out intended if requirements are met; advantages of a delisting to be examined	69.08% / 84.42%
433	Wüstenrot & Württemberg- gische AG, Stuttgart	Domestic	Württembergische Lebensversiche- rung Aktiengesell- schaft, Stuttgart	Financial Investor Various Sectors	Insurance	12/10/2014	38 days	Tender Offer		€17.75	0.6%	€25,118,529	No adverse devel- opments at target (in addition to /or no MAC clause)	Neutral	Partial offer, up to 1,398,227 shares of target; delisting of the target-shares from the regulated market was approved by Württem- bergische stock exchange on July 15, 2014; no squeeze-out intended	83.42% / 95.99% (sec. 2 para- graph 5 of the Securities Acquisition and Takeover Act (WpÜG))
434	VMS Deutsch- land Holdings GmbH, Darm- stadt	Domestic (United States bidder using a domestic vehicle)	MeVis Medical Solutions AG, Bremen	Financial Investor	IT Medical Technology	12/17/2014	8 weeks (+2 weeks)	Takeover Bid		€17.50	12.76%	€32,850,000	None	Friendly	Irrevocable undertakings	0% / 73.48% / 73.52% (including irrevocable undertakings)
435	KB Holding GmbH, Grünwald	Domestic	Vossloh Aktien- gesellschaft, Werdohl	Financial Investor Manufacturing / Engineering / Technology	Financial Investor Manufacturing / Engineering / Technology	1/20/2015	4 weeks (+2 weeks)	Takeover Bid		€48.50	0%	€459,451,989	Merger control clearances  Certain Stock Exchange Index Closing Rate	Hostile	Condition: no material decline of DAX (minimum of 8,000 points); neither squeeze-out nor delisting planned, nor domination or profit transfer agreement, but bidder reserves its right to execute such structural measures; bid in compliance with section 14(e) and Regulation 14E under the Securities Exchange Act	29.99% / 30.17% / 30.21%

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436	DMG MORI GmbH, Stuttgart	Domestic (Japanese bidder using a domestic vehicle)	DMG MORI SEIKI Aktiengesellschaft, Bielefeld	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology Renewable Energy	1/21/2015	4 weeks (+2 weeks)	Takeover Bid		€27.50/€30.55 (-> sec. 31 para. 4 Securities Acquisition and Takeover Act)	28.69% (€27.50)// 42.96% (€30.55)	€1,603 billion	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance below 50%	Neutral	Cooperation Agreement regarding joint activities in the future; no structural measures such as squeeze-out or delisting planned, nor change of legal form of the target; no domination or profit transfer agreement intended, but not excluded for the future; bid in compliance with section 14(e) and Regulation 14E under the Securities Exchange Act	24.33% / 50.81% / 52.54%
437	Arrow Central Europe Holding Munich GmbH, Neu-Isenburg	Domestic (United States bidder using a domestic vehicle)	DATA MODUL Aktiengesellschaft Produktion und Vertrieb von elektronischen Systemen, Munich	Financial Investor Electronics	IT Electronics Manufacturing/ Engineering/ Technology	1/28/2015	6 weeks (+2 weeks)	Takeover Bid		€27.50	34.21%	€100,470,005	Merger control clearances  MAC  Threshold of minimum acceptance 50% to 75%	Friendly	Business combination agreement; share purchase agreement; irrevocable undertaking; bidder reserves its right to enter into domination or profit transfer agreement or squeeze-out if requirements are met; target's public listing to be maintained until the conclusion of a domination and/or profit transfer agreement or the execution of a squeeze-out or the integration of the target into Arrow Electronics Inc. as holding company of the bidder	34.22% / 53.37% / 53.66%
438	Corestate Ben BidCo AG, Frankfurt am Main	Domestic (Luxembourg bidder using a domestic vehicle)	YOUNIQ AG, Frankfurt am Main	Real Estate Financial Investor	Real Estate	2/23/2015	5 weeks	Tender Offer		€1.40	16,67%	€2,551,735	None	Friendly	Prior mandatory offer of Nov 10, 2014; subsequent squeeze-out (see squeeze-out III 498); admission of the Youniq-shares for trading on the regulated market withdrawn by the Frankfurt Stock Exchange effective upon expiration of April 8, 2015	83.5% / 92.2%
439	ADLER Real Estate Aktiengesellschaft, Frankfurt am Main	Domestic	WESTGRUND Aktiengesellschaft, Berlin	Real Estate	Real Estate	2/16/2015	4 weeks (+2 weeks)	Takeover Bid		Mixed consideration: €9 cash + 0.565 new ADLER shares for 3 WESTGRUND shares = €13.7003 for 3 Shares (€4.57 per share)	15.04%	€240,000,000	Other offer related conditions (other than no competing offer)  Financial, tax and other conditions precedents at target	Friendly	Non-tender agreements; irrevocable undertakings; bidder intended to acquire a maximum of 94.9% of the shares to avoid German real estate transfer tax; structural measures contemplated in order to integrate target into the organizational structure of bidder; bidder intended to induce target to change from Prime Standard of the regulated market to the Entry Standard of the Open Market	2.88% (sec. 2 para. 5 Securities Acquisition and Takeover Act) / 93.58% / 94.9%

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440	alstria office REIT-AG, Hamburg	Domestic	DO Deutsche Office AG, Cologne	Real Estate	Real Estate	6/16/2015	6 weeks (+2 weeks)	Takeover Bid		Share consideration: 1 DO Deutsche Office AG share for 0,381 alstria office REIT-AG share (1:0,381)	17.39%	€33,427,950.26	Merger control clearances  MAC  Threshold of minimum acceptance 50% to 75%  Execution of capital measures bidder	Friendly	Undertaking with several shareholders of the target including call and put option; intention of bidder to acquire a maximum of 94.6% of the shares to avoid real estate transfer tax; target to be merged or transformed into a limited partnership (Kommanditgesellschaft); target's portfolio to be fully integrated into bidder's holdings and operations under leadership of the bidder; refinancing of the target by bidder planned	end of acceptance period: 90.6% /in total: 96%
441	EnBW Energie Baden-Württemberg AG, Karlsruhe	Domestic	ZEAG Energie AG, Heilbronn	Energy / Utilities	Energy / Utilities	7/20/2015	4 weeks	Tender Offer		€92.42	0% (as reported by the bidder)	€6,200,000	Certain Stock Exchange Index Closing Rate	Neutral	Average price of stock from last three months not investigable; offer for up to 65,597 shares; delisting of the ZEAG-shares from trading on the regulated market by the Baden-Württembergische Stock Exchange on January 27, 2016; apart from delisting, no other structural measures such as squeeze-out, domination and /or profit transfer agreement intended, nor change of legal form	98.26% /98.65%
442	Sino-German Ecopark Handels- und Beratungs GmbH, Munich	Domestic (Chinese bidder using a domestic vehicle)	German Brokers AG, Munich	Consulting Trade	Financial Investor	7/21/2015	4 weeks (+2 weeks)	Takeover Bid		€0.28	0%	€662,483	None	Friendly	Separated purchase agreement with various shareholders; bidder reserves its right to enter into domination and /or profit transfer agreement; no intention to initiate a squeeze-out	47.39% / 51.26% / 53.8%
443	LIVIA Corporate Development SE, Munich (Societas Europaea)	Domestic	Softmatic AG, Norderstedt	Financial Investor	IT	7/3/2015	4 weeks	Mandatory Bid		€13.49	431,10%	€1,496,977	None	Friendly	Conclusion of domination and /or profit transfer agreement not planned, nor squeeze-out or delisting, but bidder reserves its right to execute such structural measures in the future	65.4% / 72.4%
444	Guo GmbH & Co. KG, Frankfurt am Main	Domestic (Chinese bidder using a domestic vehicle)	Powerland AG, Frankfurt am Main	Various Sectors	Consumer Goods	7/31/2015	4 weeks	Tender Offer		€0.80	100%	€3,647,891	Threshold of minimum acceptance 75% to 90%	Friendly (Management Board) Hostile to Friendly (Supervisory Board)	Delisting of the Powerland-shares from trading on the regulated market by the Frankfurt Stock Exchange on December 29, 2015; no structural measures such as the conclusion of a domination and /or profit transfer agreement or a squeeze-out intended	78.94% /88.28%
445	WPP Jubilee Limited, London, United Kingdom	Foreign	Szyzyg AG, Bad Homburg v. d. Höhe	Financial Investor Entertainment / Media Various Sectors	Financial Investor Entertainment / Media	8/7/2015	4 weeks (+2 weeks)	Takeover Bid		€9	3.81%	€117,676,050	MAC	Friendly	Structural measures such as domination and /or profit transfer agreements, squeeze-out or delisting not intended, but not excluded for the future	29.99984% / 46.97355% / 50.48%

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446	DEMIRE Deutsche Mittelstand Real Estate AG, Frankfurt am Main	Domestic	Fair Value REIT-AG, Munich	Real Estate Financial Investor Consulting	Real Estate Financial Investor	7/31/2015	32 days (+2 weeks)	Takeover Bid		Share consider- ation: 1 Fair Value Reit Share for 2 DEMIRE Shares (1:2)	38.01%	expected: 30,740,714 DEMIRE Shares +2 million transaction costs	MAC  Threshold of minimum acceptance 50% to 75%  No adverse devel- opments at target (in addition to/or no MAC clause)  Execution of capital measures bidder	Friendly	Threshold of maximum accep- tance: 94.9% (to avoid real estate transfer tax); free float require- ment; no structural measures planned, but not excluded for the future; Tender Agreements: relat- ing to acceptance of Takeover Bid 1. Obotritia Beteiligungs GmbH: 940,010 Shares (6.662%) 2. Försterweg Beteiligungs GmbH: 940,010 Shares (6.662%) 3. Jägersteig Beteiligungs GmbH: 1,238,850 Shares (8.780%) 4. Kienzle Vermögensverwaltungs GmbH: 157,200 Shares (1.114%)	0% / 71.59% / 77.7%
447	LIVIA Corporate Development SE, Munich (Societas Europaea)	Domestic	SPOBAG Aktienge- sellschaft, Dusseldorf	Financial Investor	Leisure	9/3/2015	4 weeks	Mandatory Bid		€1.60	8.10% (above 6 months top price)	€256,600	None	Friendly	Shareholder loans intended to fund the target; no structural measures such as domination agreement and/or profit transfer agreement or squeeze-out planned, but not excluded for the future	74.8% / 74.84%
448	Deutsche Wohnen AG, Frankfurt am Main	Domestic	LEG Immobilien AG, Dusseldorf	Real Estate	Real Estate	9/20/2015	n/a	Takeover Bid		Share consider- ation: 33 Deutsche Wohnen AG shares for 10 LEG shares (33:10)	20%	n/a	n/a	n/a	Prohibition by BaFin on Oct 26, 2015: Section 15 (1) no.2 Securities Acquisition and Takeover Act; Deutsche Wohnen canceled the extraordinary shareholders' meeting on 28th of October (2015). Without the intended capital increase by way of contribution in kind, the bidder is not able to fund the consideration	n/a
449	Vonovia SE, Dusseldorf	Domestic	Deutsche Wohnen AG, Frankfurt am Main	Real Estate	Real Estate	10/14/2015	10 weeks	Takeover Bid		Mixed consider- ation: €83.14 cash + 7 Vonovia shares for 11 Deutsche Wohnen AG shares	6.4%	€3.069 billion	Merger control clearances  MAC  No adverse measures by target  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 50% to 75%  No adverse developments at target (in addition to/or no MAC clause)  Execution of capital measures bidder	Hostile	Condition: no material decline of DAX (minimum of 8.528 points) or MDAX (minimum of 16.769 points); bidder intended to acquire a maximum of 95% less 10,000 of Deutsche-Wohnen shares; if the number of acquired shares was higher than the maximum, the excess shares would be transferred to a third-party bank; target to become a subsidiary of bidder; affiliation agreements intended; bidder to finance target if neces- sary; shares not registered pursuant to the regulations of the United States Securities Act of 1933, thus no permission to offer or sell shares to U.S. shareholders; a shareholder who accepts the offer would receive a corresponding amount in cash in lieu of Vono- via-shares	0.15% / 28.73% / 31.26%

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450	Orpheus Capital II GmbH & Co. KG, Hamburg	Domestic	M.A.X. Automation AG, Dusseldorf	Financial Investor Consulting	Manufacturing / Engineering / Technology Electronics	11/17/2015	4 weeks	Mandatory Bid		€5.30	5.16%	€100,607,112	None	Hostile	Domination and profit transfer agreement intended; no further structural measures planned	30.0001% / 31.44%
451	mediosmanagement GmbH, Berlin	Domestic	CREVALIS CAPITAL AG, Hamburg	Medical Technology IT Health Care / Pharma	Financial Investor	1/20/2016	4 weeks	Mandatory Bid		€1.35	12.5%	€1,200,964	None	Critical	Cooperation and voting trust agreement with other controlling persons; no intention to initiate structural measures such as squeeze-out or domination and / or profit transfer agreement; target to serve as holding company	36.55% / 37.27%
452	Diebold, Incorporated, North Canton, Ohio, United States of America	Foreign	Wincor Nixdorf Aktiengesellschaft, Paderborn	IT Manufacturing / Engineering / Technology	IT Manufacturing / Engineering / Technology	11/23/2015	46 days (+2 weeks)	Takeover Bid		Mixed consideration: €38.98 cash +0.434 common shares of Diebold, Incorporated for each tendered share of Wincor Nixdorf Aktiengesellschaft	27.31%	€1,490,000,000	Merger control clearances MAC No adverse measures by target No competing offer Certain Stock Exchange Index Closing Rate Threshold of minimum acceptance 50% to 75%	Friendly	Non-tender agreement; business combination agreement pursuant to which bidder is obligated to grant a shareholder loan to target in the amount of up to € 500,000,000 at market terms in order to meet a potential (re-)financing need of the target; target's restructuring programs to be continued; intention to enter into a domination and profit transfer agreement if bidder acquires more than 75% of the shares; squeeze-out intended if requirements are met; bid in compliance with U.S. takeover provisions; electronic publication in the Electronic Data gathering, Analysis and Retrieval System (EDGAR-System) of the SEC; further press release in a U.S. information dissemination system; outside Germany and the U.S.	0.73% / 68.9% / 69.9%
453	Comfort Enterprise (Germany) GmbH, Neuss	Domestic (Chinese bidder using a domestic vehicle)	Medisana AG, Neuss	Financial Investor Medical Technology Health Care / Pharma	Medical Technology Health Care / Pharma	12/18/2015	4 weeks (+2 weeks)	Takeover Bid		€2.80	4.1%	€6,621,774	None	Friendly	Share purchase agreements; squeeze-out contemplated if requirements are met; no further structural measures planned	75.13% / 92.40% / 95.25%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
454	HLDC0123 PLC, London, United Kingdom	Foreign	Deutsche Börse Aktiengesellschaft, Frankfurt am Main	Financial Services	Public Financial Institution Financial Services	3/16/2016	8 weeks (+2 weeks)	Takeover Bid		Share consider- ation: 1 HLD- CO123 PLC share for 1 Deutsche Börse AG share (1:1)	n/a	350.829.700 HoldCo-Shares +€670.000 transaction costs (app. €29bn)	Merger control clearances  MAC  No adverse measures by target  Regulatory clearance BaFin approval  Threshold of minimum acceptance 50% to 75%	Friendly	Irrevocable undertakings; target to become subsidiary of the bidder along with the London Stock Exchange Group (LSEG); acquisi- tion of LSEG by bidder by scheme of arrangement; LSEG-acquisition and Exchange Offer are inter-con- ditional, completion of the merger will only occur if both the LSEG-acquisition and the Exchange Offer are completed by the bidder; co-operation agreement between target and LSEG which sets outs mutual commitments between the parties to implement the merger; conclusion of domination agreement or a profit and loss transfer agreement to be considered if requirements are met; BaFin permitted exclusion of Japanese Shareholders of Deutsche Börse from exchange offer; exclusion does not apply to qualified institutional investors as defined in Art. 2(3) (I) of the Financial Instruments and Exchange Act of Japan; bidder invokes the exemptions from the Australian law securities that have been granted by the Australian Securities and Investments Commission (ASIC); in regards to UK-shareholders, no obligation for the bidder to publish prospectus in the UK; U.S. shareholders may accept exchange offer, but in case the bidder determines that such offer, sale or transfer of shares would not be exempt from, or constitute a transaction not subject to, the registration requirements of the Securities Act, this shareholder will receive a corresponding amount in cash in lieu of the number of shares to which he is entitled to from the sale of the respective number of shares	3.21% / 60.35% / 89.04%

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455	Elector GmbH, Berlin	Domestic	Clere AG, Bad Oeynhausen	Financial Investor	Financial Investor Real Estate	4/8/2016	4 weeks	Mandatory Bid	€25.50	900% based on Sec. 4 Bid Regulation (regardless of capital decrease)	€105,003,915	None	Critical	Domination or profit or loss transfer agreement not intended; delisting contemplated if require- ments are met and economically useful in terms of cost savings; squeeze-out not planned; opera- tional restructuring of the target (investments in environment and power technology e.g. acquisition of wind power stations or photo-voltaic systems); no present intention of bidder to distribute dividends after the offer since there is no operative business of target due to disposition agreement with the Stevanato Group (taking effect on June 30, 2015) and thus no earnings; intention to distribute dividends in the future if target becomes profitable due to the intended operational restructuring	30.91% / 32.36%
456	MECCA International (BVI) Limited, Road Town, Tortola, British Virgin Islands	Foreign	KUKA Aktien- gesellschaft, Augsburg	Financial Investor Electronics Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	5/18/2016	4 weeks (+2 weeks)	Takeover Bid	€115	31.40%	€3,991,376,510	Merger control clearances  MAC  Regulatory clearance  Threshold of minimum acceptance below 50%  No adverse developments at target (in addition to / or no MAC clause)	Friendly	Conclusion of investment agreement between Midea Group Co., Ltd as sole shareholder of bidder and target intended; target to remain an independent entity; no structural measures such as delisting or squeeze-out planned, nor conclusion of domination or any other enterprise agreement, no further structural measures planned; target to receive financial support for its strategic growth projects from bidder; facility agreement to finance transaction	13.51% / 85.69% / 94.55%
457	Grand Chip Investment GmbH, Frankfurt am Main	Domestic (Chinese bidder using a domestic vehicle)	AIXTRON SE, Herzogenrath (Societas Europaea)	Financial Investor	Manufacturing / Engineering / Technology	5/23/2016	12 weeks (+2 weeks)	Takeover Bid	€6	50.7%	€692,507,770	Regulatory clearance  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 50% to 75%	Friendly	As a result of the amendment to the takeover offer, the acceptance period of 10 weeks was extended for the additional two weeks. On 2 December 2016, the President of the United States issued an order prohibiting the proposed acquisition of the U.S. business of AIXTRON by the bidder. As a result, the offer condition set out in section 4.2.2 (ii) of the offer document (“CFIUS Approval”) could no longer be fulfilled and the takeover offer has lapsed.	bid lapsed

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458	Capital Stage AG, Hamburg	Domestic	CHORUS Clean Energy AG, Neubiberg/Munich	Renewable Energy	Renewable Energy	5/30/2016	7 weeks (+2 weeks)	Takeover Bid		Share consider- ation: 3 CHORUS shares for 5 Capital Stage shares (3:5)	36%	46,174,916 Capital Stage shares for up to 27,704,950 tendered CHORUS shares +€6,300,000 transaction costs	Threshold of minimum acceptance 50% to 75%  Execution of capital measures bidder	Neutral	Irrevocable Undertakings with five shareholders (representing 14.46% of share capital and voting rights): PELABA Anlageverwaltungs GmbH & Co. KG + PELABA ökofinanz GmbH: 3,626,985 CHORUS shares Heinz Jarothe: 419,721 CHORUS shares Holger Götze and Helmut Horst: 6,671 CHORUS shares No structural measures intended.	0% / 74.62% / 94.42%
459	Investment- aktiengesellschaft für langfristige Investoren TGV, Bonn	Domestic	KROMI Logistik AG, Hamburg	Financial Investor	Manufacturing / Engineering / Technology Logistics	6/16/2016	4 weeks (+2 weeks)	Takeover Bid		€12	23.58%	€18,209,879	None	Neutral	Profit transfer agreement and / or domination agreement; squeeze- out and downlisting not intended.	63.34% / 78.19% / 79.91%
460	LSREF4 ARIA Beteiligungs GmbH & Co. KG, Frankfurt am Main (Lone Star Real Estate Fund IV)	Domestic (United States bidder using a domestic vehicle)	ISARIA Wohnbau AG, Munich	Financial Investor	Real Estate	6/17/2016	4 weeks (+2 weeks)	Takeover Bid (compen- sation offer)		€4.50	26.05%	€159,757,000	None	Friendly	The bidder is an affiliate of Lone Star Real Estate Fund IV (U.S.). Intended delisting from Regulated Market Frankfurt after successful Takeover Bid; *Irrevocable Tender Commitments on June 17, 2016 with Shard Capital Partners LLP: at least 11,000,000 ISARIA shares Janus Capital Fund PLC: 332,014 ISARIA shares Janus Investment Fund: 639,135 ISARIA shares + Non Tender Commitment (page 19 in Offer Document)	50.38%* / 91.4% / 92.39%
461	GE Germany Holdings AG, Frankfurt am Main	Domestic (United States bidder using a domestic vehicle)	SLM Solutions Group AG, Lübeck	Financial Investor Various Sectors	Manufacturing / Engineering / Technology	9/6/2016	4 weeks	Takeover Bid		€38	38%	€703,272,946	Merger control clearances  Threshold of minimum acceptance 75% to 90%  No adverse devel- opments at target (in addition to / or no MAC clause)	Friendly	The minimum acceptance condition for tendered shares of SLM Solutions of Germany was not satisfied at the time of the expiration of the acceptance period and consequently, the offer has lapsed; the sole shareholder of the Bidder is GE Aviation Central European Investments B.V. ("Parent"), a private limited liability company formed under Dutch law; both the Bidder and the Parent are indirect subsidiaries of GE, a public company incorporated in New York	bid lapsed
462	Marsella Holdings S.à r.l., Luxembourg	Foreign	Braas Monier Building Group S.A., Luxembourg	Financial Services Financial Investor	Financial Services Financial Investor	9/15/2016	12 weeks (+2 weeks)	Takeover Bid		€25.27	12%	€1,103,700,000	MAC  Regulatory clearance	Hostile	On December 20, 2016, the share capital of Braas has been increased by incorporating reserves. On February 2, 2017 the bidder entered into an agreement to purchase 92,000 Braas Shares outside of the offer procedure, pursuant to which the bidder may request the transfer of title of those shares under the condition that the closing condition with regard to antitrust approvals is fulfilled.	39.88% / 56.69% / 93.81%

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463	PHICOMM TECHNOLOGY (HONGKONG) CO., LIMITED, Hong Kong, Special Administrative Region of the People's Republic of China	Foreign	FD Group AG, Munich	Manufacturing/Engineering/Technology Logistics Electronics	Manufacturing/Engineering/Technology Electronics Financial Investor	10/4/2016	4 weeks	Mandatory Bid		€2.06	116.84%	€817,331	None	n/a	Profit transfer agreement and domination agreement not planned; squeeze-out and downlisting not intended but not excluded for the future.	50.03% / 78.77%
464	Sachsenmilch Anlagen Holding GmbH, Wachau OT Leppersdorf	Domestic (Swiss bidder using a domestic vehicle)	Sachsenmilch Aktiengesellschaft, Wachau OT Leppersdorf	Financial Investor Real Estate	Financial Investor Real Estate	10/5/2016	5 weeks	Tender Offer (delisting)		€4,554.94	n/a	€13,272,886	None	Friendly	Group parent company of the bidder is Theo Müller S.e.c.s. based in Luxembourg, whose biggest shareholder (96%) is Mr. Theobald Müller, with residence in Zurich ("Theo Müller-Gruppe").	85.54% / 85.77%
465	Tahoe Investors GmbH, Frankfurt am Main and Brillant 1953. GmbH, Eschwege	Domestic	ALNO Aktiengesellschaft, Pfullendorf	Financial Investor	Manufacturing/Engineering/Technology Consumer Goods	10/6/2016	5 weeks (+2 weeks)	Takeover Bid		€0.50	6.38%	€37,322,000	None	Critical (with regard to consideration, otherwise positive)	A sole shareholder of Tahoe Investors GmbH is Eastern Horizon Group Netherlands B.V. with registered seat in Amsterdam, The Netherlands; *pool shares	16.52% * / 40.61% / 43.13%
466	BDI Beteiligungs GmbH, Austria	Foreign	BDI – BioEnergy International AG, Austria	Financial Investor	Various Sectors	10/17/2016	4 weeks	Tender Offer (delisting)		€13.50	34.06%	€14,530,666	None	Friendly	Squeeze-out intended; share capital of BDI Beteiligungs GmbH increased on February 13, 2017.	72.45% / 81.28%
467	HomeAdvisor GmbH, Ismaning	Domestic (United States bidder using a domestic vehicle)	MyHammer Holding AG, Berlin	Financial Investor Telecommunication IT	Financial Investor Telecommunication IT	10/10/2016	7 weeks (+2 weeks)	Takeover Bid		€6.50	26.21%	€10,948,000	None	Friendly	HomeAdvisor International LLC (USA); squeeze-out intended upon the successful takeover; capital increase planned; possible downlisting; period for the acceptance was extended due to a competing offer; bidder purchased shares of the target outside of the offer process	70.08% / 71.05% / 71.88%
468	Amadeus Corporate Business AG, Bad Homburg v.d. Höhe	Domestic	i:FAO Aktiengesellschaft, Frankfurt am Main	Leisure	Leisure	10/20/2016	6 weeks	Tender Offer (delisting)		€30	5.60%	€47,159,900	None	Friendly	Squeeze-out intended; Amadeus already holds around 72% of the share capital of the target, following the takeover in 2014 (see no. 413 in Survey I: Public Bids); plans to take over the target company completely.	70.26% / 88.73%
469	Müller adress GmbH, Nuremberg	Domestic	MyHammer Holding AG, Berlin	Entertainment/Media Financial Investor	Financial Investor Telecommunication IT	10/25/2016	5 weeks	Tender Offer (partial)		€6.55	25.48%	€9,576,573	Merger control clearances  Threshold of minimum acceptance below 50%	Hostile	Partial tender offer (up to 1.431.538 – equals around 28.56% of the share capital); threshold of minimum acceptance 25% plus one share. No profit transfer and/or domination agreement and no delisting intended. Threshold of minimum acceptance was not reached and the offer consequently failed.	1.36% / 2.59%

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470	Tele-München Fernseh-GmbH & Co. Produktions-gesellschaft, Munich	Domestic	Odeon Film AG, Munich	Entertainment/ Media	Entertainment/ Media IT Financial Investor	11/21/2016	4 weeks	Mandatory Bid		€0.80	0%	€5,546,421	None	Critical (with regard to consideration, otherwise positive)	Average stock price during the last three months couldn't be determined by the BaFin and it was calculated by Dr. Kleeberg & Partner GmbH Wirtschafts-prüfungsgesellschaft Steuer-beratungsgesellschaft.	43.30% / 85.22%
471	Acceleratio Capital N.V., Amsterdam, The Netherlands (KKR)	Foreign	GfK AG, Nuremberg	Financial Investor	Market Research	12/8/2016	50 days (+2 weeks)	Takeover Bid		€43.50	44.23%	€1,607,919,476	No adverse developments at target (in addition to/or no MAC clause)  Merger control clearances  Threshold of minimum acceptance below 50%	Friendly	The bidder is ultimately controlled by KKR Management LLC (general partner of the KKR & Co. L.P.). The bidder and Acceleratio Topco S.à r.l., a person acting jointly with the Bidder, entered into an agreement with three shareholder of GfK SE to acquire such shareholders' 3,675,390 GfK-Shares (corresponding to approximately 10.07% of the share capital and the voting rights of GfK SE) (the "Transferred GfK-Shares"). The acquisition of a portion of the Transferred GfK-Shares occurs against payment of a cash consideration in the amount of €43.50 per GfK-Share (see under 1.), while the remaining GfK-Shares will be acquired against issuance of shares in Acceleratio Topco S.à r.l.	0% / 56.46%
472	Project Diamant Bidco AG c/o Intertrust (Deutschland) GmbH, Frankfurt am Main (Carlyle)	Domestic (United States bidder using a domestic vehicle)	KAP-Beteiligungs-Aktiengesell-schaft, Fulda	Financial Investor	Financial Investor Financial Services	11/24/2016	4 weeks (+2 weeks)	Takeover Bid		€20.92	0%	€65,233,290	None	Friendly	The bidder acts as investment and holding company for Carlyle. Profit transfer and/or domination agreement, squeeze-out and/or delisting not intended.	53% / 53.28% / 53.31%