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EANS-Adhoc: Derby Cycle AG and Pon Holdings B.V. agree to strategic cooperation and a takeover offer for Derby Cycle

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Contracts

21.09.2011

Cloppenburg, September 21, 2011 - Derby Cycle AG and Pon Holdings B.V. (hereinafter called "Pon") based in Almere in the Netherlands and its wholly-owned subsidiary Pon Holding Germany GmbH have today signed a Business Combination Agreement (hereinafter called the "BCA") and have thus entered into a strategic cooperation. In addition, Pon Holding Germany GmbH has committed itself in the BCA that it will make a voluntary public offer pursuant to Sections 29 ff. of the German Securities Acquisition and Takeover Act (WpÜG) to all shareholders in Derby Cycle AG. In return, Derby Cycle AG shareholders are to be offered a consideration of EUR 28.00 per share in cash.

Under the terms of the BCA, the offer will be subject to a small number of conditions only, including in particular the approval of the merger by the responsible anti-trust authorities and an acceptance rate of 50% of the capital stock and voting rights in Derby Cycle AG plus one share. It is further agreed under the BCA that Pon will not seek to make any changes to the composition of the Management Board of Derby Cycle. In addition, it is intended that Derby Cycle AG should retain its independence and stock market listing for at least 18 months. Thus, the parties agreed to exclude entry into a control and/or profit transfer agreement as well as a squeeze-out for the same time period. Furthermore, Pon has declared to financially support Derby Cycle in its future aspired growth, in particular in the case that Derby Cycle should realize a currently considered acquisition.

Derby Cycle expects the offer documents to be published by Pon Holding Germany GmbH and the acceptance period to commence in the course of the next weeks. The acceptance period is intended to last a maximum of five weeks. The offer price values Derby Cycle AG's share capital at a total of EUR 210.0 million.

Further information:
ISIN: DE000A1H6HN1
German Security Code Number (WKN): A1H6HN
Exchange: Regulated Market (Prime Standard), Frankfurt

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end of announcement

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