

Deal Report

Hengeler Mueller advises RWE on Hochtief placement

RWE AG is selling its entire 56% stake in Hochtief Aktiengesellschaft by way of a combined share placement and the issue of an exchangeable bond. Some 32.6 million Hochtief shares were placed with institutional investors in Europe and the United States on February 25, 2004. An approx. 9.6% stake in Hochtief, initially remaining with RWE, will serve as underlying for the EUR 200 million exchangeable bond into Hochtief shares.

These measures have a total volume of some EUR 950 million, making it the second largest capital markets transaction in Germany this year after the placement of Infineon shares by Siemens, in which Hengeler Mueller also advised.

Jens Gemmecke was responsible for this transaction within the RWE legal department.

Hengeler Mueller advised RWE. Advice was provided by partners Andreas Austmann (Corporate) and Wolfgang Gross (Capital Markets) in addition to associates Christian Meyer and Philipp Hoffmann. Hengeler Mueller worked together with Davis Polk & Wardwell (John Banes) on certain aspects of U.S. law.

Hochtief was advised by Freshfields Bruckhaus Deringer. Linklaters was counsel to the placement banks Deutsche Bank and UBS.

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