

HENGELER MUELLER

Deal-Report

Hengeler Mueller advises RWE on Heidelberger Druckmaschinen placement

Hengeler Mueller advised RWE AG on its combined share placement and the issue of an exchangeable bond by which RWE is selling its entire approximately 50 % stake in Heidelberger Druckmaschinen Aktiengesellschaft. On May 7, 2004 30 million Heidelberger Druckmaschinen shares were placed with institutional investors in Europe and the United States. 12.9 million Heidelberger Druckmaschinen shares, initially remaining with RWE, will serve as underlying for the EUR 460 million exchangeable bond into Heidelberger Druckmaschinen shares.

These measures have a total volume of some EUR 1.3 billion, making it the second largest capital markets transaction this year after the placement of Infineon shares by Siemens and ahead of the combined share placement and issuance of the exchangeable bond of RWE into Hochtief. Hengeler Mueller was providing advice on every aforementioned capital markets transaction.

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

Hengeler Mueller advised RWE. Advice was provided by Wolfgang Gross (partner, Capital Markets). On certain aspects of U.S. law Hengeler Mueller worked together with Davis Polk & Wardwell (John Baner).

Contact: Keith D. Bain
- PR Manager -
Hengeler Mueller
Partnerschaft von Rechtsanwälten
Bockenheimer Landstrasse 51
60325 Frankfurt
Tel.: +49 69 17095-207
Fax: +49 69 725773
Email: keith.bain@hengeler.com

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