

HENGELERMUELLER

Deal Report

Hengeler advises Deutsche Bank and CSFB on Springer/ProSiebenSat.1

On August 5, 2005 Axel Springer AG signed an agreement to acquire a majority shareholding in ProSiebenSat.1 Media AG from the investor group German Media Partners led by Haim Saban. Axel Springer AG intends to merge with ProSiebenSat.1 Media AG subsequent to the acquisition of the majority stake. Prior to the merger, a voluntary public cash tender offer is to be made to the shareholders of ProSiebenSat.1 Media AG. Depending on the take-up of this tender offer, Axel Springer AG also contemplates implementing a cash capital increase.

Deutsche Bank AG and Credit Suisse First Boston are providing the financing package for the acquisition of the shares from the investor group and for purposes of covering funding requirements resulting from the refinancing of existing indebtedness. This financing package has a volume of EUR 3.4 bn.

Within the framework of the transaction financing, Hengeler Mueller is providing comprehensive advice to Deutsche Bank AG (also in its role as M&A adviser to Axel Springer AG) and Credit Suisse First Boston. Advice is being provided by partners Thomas O. Cron, Wolfgang Gross, Hendrik Haag and counsel Peter Dampf in addition to associates Matthias Budde, Stefan Henkelmann, Rudolf Rayle and Dirk Uwer.

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