



## Offer Document

voluntary public share buy-back offer

by

**WashTec AG**

Argonstraße 7, 86153 Augsburg,  
Germany

to its shareholders

to repurchase up to 800,000  
bearer shares in the form of non-par value shares of  
WashTec AG ("**WashTec Shares**")  
ISIN DE0007507501 // WKN 750750

against payment of a cash consideration of 6.90 Euros per share

**Acceptance Period:**

26 November 2008 to 9 December 2008, 24.00 hours CET

## **1. General Information and Notices**

### ***1.1 Implementation of the tender offer in accordance with German law***

This sale and purchase offer by WashTec AG (hereinafter also "**Company**") is a voluntary public offer in the form of a partial offer for the acquisition of own shares ("**Tender Offer**" or "**Offer**").

By bulletin dated 9 August 2006, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") announced that in the context of the Takeover Directive Implementation Act (*Übernahmerrichtlinie-Umsetzungsgesetz*), which became effective on 14 July 2006, it has changed its administrative practice with respect to the applicability of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetzes*, "**WpÜG**") to share buy-backs to the effect that a public share buy-back offer is not subject to the provisions of the WpÜG. Therefore, this Tender Offer does not abide by the provisions of the WpÜG and has not been submitted to the BaFin or reviewed or approved by the BaFin.

In this offer document ("**Offer Document**") the shareholders of WashTec AG will be

referred to each as "**WashTec Shareholder**" or together as "**WashTec Shareholders**".

This Tender Offer is submitted exclusively in accordance with the laws of the Federal Republic of Germany and in compliance with certain applicable provisions of the U.S. Securities Exchange Act 1934 as amended ("**Securities Exchange Act**"). It is not envisaged or intended to submit or publish this Offer under the terms of legal provisions of any jurisdictions other than the Federal Republic of Germany or the United States of America. The same applies for any public advertising of the Offer under the legal provisions of any jurisdictions other than the Federal Republic of Germany or the United States of America. As a result, WashTec Shareholders cannot rely upon the application of other foreign laws for investor protection.

## **1.2 Publication of the Offer Document**

The Offer Document is in the German language and will be published on the Company's website under [www.washtec.de](http://www.washtec.de) and in the electronic Federal Gazette (*elektronischer Bundesanzeiger*). Additionally, a non-binding English convenience translation will be published on the Company's website under [www.washtec.de](http://www.washtec.de).

## **1.3 Distribution and acceptance of the Offer outside the Federal Republic of Germany or the United States of America**

This Tender Offer is addressed to all domestic and foreign WashTec Shareholders.

WashTec Shareholders whose residence, registered office, or usual place of residence is located outside the Federal Republic of Germany should note that outside the Federal Republic of Germany or the United States of America this Offer Document does not constitute a public tender offer pursuant to the laws of their respective country. WashTec Shareholders intending to accept the Offer outside the Federal Republic of Germany or the United States of America are requested to observe the following statements.

The publication, delivery, distribution or dissemination of this Offer Document, a summary or other description of the terms contained in the Offer Document or other informational documents on the Offer may be subject to the provisions of (in particular restrictions pursuant to) jurisdictions other than those of the Federal Republic of Germany or the United States of America. A publication pursuant to the laws and regulations of jurisdictions other than those of the Federal Republic of Germany or the United States is therefore not intended.

The acceptance of the Offer outside the Federal Republic of Germany or the United States of America may be subject to the laws of jurisdictions other than the Federal Republic of Germany or the United States of America. Persons who obtain possession of the Offer Document outside the Federal Republic of Germany or the United States of America or who wish to accept the Offer and fall within the scope of securities law provisions other than those of the Federal Republic of Germany or the United States of America are requested to obtain information on and comply with these securities laws.

Insofar as any of the custodian credit institutions or custodian financial services institutions resident in the Federal Republic of Germany or a German branch of custodian

credit institutions or custodian financial services institution ("**Custodian Bank**") has information and circulation obligations towards its customers in connection with the Offer resulting from legal provisions applicable to the respective relationship with the customers, the Custodian Banks are responsible for independently examining the impact of foreign jurisdictions on such obligations.

The Company does not assume any responsibility whatsoever for ensuring that the publication, delivery, distribution or dissemination of the Offer Document and/or the Offer outside the Federal Republic of Germany or the United States of America complies with the provisions of legal systems outside the Federal Republic of Germany or the United States of America. Furthermore, the Company does not warrant that the acceptance of the Offer outside the Federal Republic of Germany or the United States of America is in compliance with the relevant applicable legal provisions. Any responsibility of the Company for third parties' non-compliance with foreign regulations is expressly excluded.

#### **1.4 *Ad Hoc Announcement of the decision to make the Offer***

The Company has published its decision to make the Offer on 24 November 2008 in accordance with section 15 German Securities Trading Act (*Wertpapierhandelsgesetz*, WpHG). The publication of the announcement is available on the Company's website under [www.washtec.de](http://www.washtec.de) under "Investor Relations".

#### **1.5 *Status of the information contained in this Offer Document***

Unless otherwise expressly indicated, all statements, opinions, intentions and forward-looking statements contained in the Offer Document are based on the information and plans available and are made on the basis of certain assumptions of the Company at the time of publication of the Offer Document. These could change in the future and are subject to uncertainties and risks. Unless required by law, the Company will not update this Offer Document.

## **2. Public share buy-back offer**

### **2.1 *Subject matter of the Offer***

WashTec AG hereby offers to all WashTec Shareholders to repurchase on the terms and conditions set forth in this Offer Document up to 800,000 bearer shares in the form of non-par value shares, each representing a proportionate amount of the Company's share capital of approx. 2.63 Euros per share of WashTec AG (ISIN DE0007507501 // WKN 750750), including all ancillary rights and undistributed dividends at a price of

6.90 Euros (in words: six Euros and ninety Cents) per share of WashTec AG.

The Tender Offer is limited to 800,000 WashTec Shares. At the time of the publication of the Offer Document, this corresponds to approximately 5.26% of the share capital of the Company, consisting of 15,200,000 bearer shares in the form of non-par value shares in the total amount of 40,000,000 Euros. This Offer is a partial offer. If more than 800,000 shares are tendered into the Offer, the acceptance declarations must be considered *pro rata*. The allotment procedure is described under Section 3.5 of the Offer Document.

## **2.2 Beginning and end of the Acceptance Period**

The period of acceptance of the Offer begins with the publication of the Offer Document in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and on the Company's website ([www.washtec.de](http://www.washtec.de)) on 26 November 2008 and ends on 9 December 2009, 24.00 hours CET. In the following, this period will be referred to as "**Acceptance Period**".

Until three business days before the end of the Acceptance Period (i.e. until 4 December 2008, 24.00 hours) the Offer can be amended according to Section 2.3 of the Offer Document. In the event of an amendment, the Acceptance Period is extended by one week ("**Extended Acceptance Period**") and ends on 16 December 2008, 24.00 hours.

The provisions of the WpÜG do not apply to the Offer. Accordingly, the legal provisions of the WpÜG regarding the extension of the Acceptance Period are not applicable. The Company will publish any amendment to the Offer without delay in the electronic Federal Gazette (*elektronischer Bundesanzeiger*) and on the Company's website ([www.washtec.de](http://www.washtec.de)).

## **2.3 Amendment to the Offer, conditions and approvals**

If, following the publication of a public purchase offer or public invitation to submit offers for sale, there are considerable deviations between the stock exchange price of the Company's shares and the purchase price offered or the limits of the offered purchase price spread, then the offer/invitation to submit offers for sale can be adjusted. In such cases, the adjusted purchase price may not exceed or fall below the average stock exchange price of the Company's shares in the closing action of the XETRA trading system (or that of a comparable successor system) on the Frankfurt Stock Exchange by more than 15% during the last five trading days prior to the public announcement of any adjustment.

In all other respects, the Offer and the sale and purchase agreements which become effective upon acceptance of this Offer are unconditional. Official approval or clearance is not required.

### 3. Implementation of the Offer

#### 3.1 *Acceptance declaration and book-entry transfer*

The Company has appointed UniCredit - Bayerische Hypo- und Vereinsbank AG as the central agent managing the technical settlement of the public share buy-back offer (the "**Central Settlement Agent**").

The Washtec Shareholders may only accept this Offer within the Acceptance Period set forth in Section 2.2 of the Offer Document by submitting a declaration of acceptance to their custodian bank or a custodian securities service provider with registered office in the Federal Republic of Germany or the German branch of a custodian bank or a custodian financial service provider (hereinafter "**Custodian Institute**").

The WashTec Shareholders who intend to accept this Offer for all or a portion of their shares of WashTec AG are further required to

- a) declare their acceptance of this Offer in writing towards their Custodian Institute, and
- b) instruct the respective Custodian Institute to which acceptance of the Offer has been declared pursuant to paragraph a) to effect the book-entry transfers of their WashTec Shares (ISIN DE0007507501 // WKN 750750) in respect of which they wish to accept the Offer to ISIN DE000A0DW6A 1 // WKN A0DW6A at Clearstream Banking AG, which has been set up exclusively for the implementation of this purchase offer.

The declaration of acceptance of this purchase offer will only become valid once the book-entry transfers of the tendered shares under the ISIN DE000A0DW6A 1 // WKN A0DW6A set up for the purpose of implementation of this Offer have been effected. If the declaration of acceptance has been given in writing to the Custodian Institute within the Acceptance Period (Section 2.2 of the Offer Document), the book-entry transfers of the WashTec Shares to ISIN DE000A0DW6A 1 // WKN A0DW6A will be deemed to have been duly effected within the Acceptance Period if the book-entry transfers have been made by the second banking day after the expiry of the Acceptance Period by 12.00 hours (CET) at the latest. The term **Banking Day** shall mean any day on which (i) credit institutes in Frankfurt am Main are open for business and (ii) the Trans-European Automated Real Time Gross Settlement Express Transfer System (Target) or a comparable system is operational.

#### 3.2 *Further declarations of accepting WashTec Shareholders*

By making a declaration of acceptance of the Offer

- a) the accepting Shareholders declare that they accept the offer of the Company to conclude a sale and purchase agreement for the number of WashTec Shares under the terms and conditions of this Offer Document;
- b) the accepting WashTec Shareholders instruct their respective Custodian Institute to (i) leave the shares identified in the declaration of acceptance for the time being in the securities account, but to qualify these WashTec Shares for which they have declared acceptance of this Offer to be booked into ISIN DE 000 A0D W6A 1 //

## Convenience Translation

WKN A0D W6A at Clearstream Banking AG; (ii) to instruct and authorize Clearstream Banking AG, taking into consideration the *pro rata* allotment in case the Offer is oversubscribed (cf. Section 3.5 of the Offer Document), to transfer the shares left in the securities account under ISIN DE000A0DW6A 1 // WKN A0DW6A out of the account of the Custodian Institute without undue delay after the expiry of the Acceptance Period, which, in accordance with Section 3.4 of the Offer Document, is expected to be the fifth Banking Day after the expiry of the Acceptance Period and to make them available to the Central Settlement Agent in its securities account at Clearstream Banking AG for the transfer to WashTec AG;

- c) the accepting WashTec Shareholders instruct and authorize their Custodian Institute and the Central Settlement Agent, both having been released from the prohibition to contract with itself as agent for a third party pursuant to section 181 German Civil Code (*Bürgerliches Gesetzbuch*), to take all necessary or appropriate measures and to make and receive any declarations for the execution of the Offer on the terms and conditions of the Offer Document, in particular to execute the transfer of title of the tendered WashTec Shares to the Company;
- d) the accepting WashTec Shareholders instruct and authorize their Custodian Institute to instruct and authorize Clearstream Banking AG to transmit directly or through the Custodian Institute to the Central Settlement Agent on each trading day information with regard to the number of tendered shares for which book-entry transfers have been made under ISIN DE000A0DW6A 1 // WKN A0DW6A in the Custodian Institute's account with Clearstream Banking AG.
- e) the accepting WashTec Shareholders transfer and transfer title of the tendered WashTec Shares concurrently (*Zug um Zug*) in exchange for payment of the offer price to the Company. If more than 800,000 shares are tendered to the Company, the declaration of transfer of title is subject to the condition precedent of a reduced allotment pursuant to the allotment procedure set forth under Section 3.3 and 3.5 of the Offer Document;
- f) the accepting WashTec Shareholders declare that the tendered WashTec Shares will be solely owned by them and are unencumbered by any third party rights and claims.

The declarations, instructions, orders and authorizations referred to in paragraphs a) to f) are issued irrevocably in the interest of a smooth and expeditious execution of this Offer. WashTec shareholders who have not or will not issue these declarations, instructions, orders and authorizations irrevocably will be treated as not having accepted the Offer.

### **3.3 Legal consequences of the acceptance declaration**

Upon acceptance of the Offer, each accepting WashTec Shareholder and the Company conclude a sale and purchase agreement for the tendered WashTec Shares under the terms and conditions of this Offer Document. In case the sale and purchase offer is accepted for more than 800.000 shares of WashTec AG, the Management Board is entitled to scale down the allotment after the expiry of the Acceptance Period, whereby the share purchase agreements between WashTec AG and its shareholders are changed according to the reduced allotment. The allotment procedure is described in more detail under Section 3.5 of the Offer Document and is part of the subject matter of this Offer.

WashTec Shareholders who transfer their WashTec Shares to the Company in the context of this Offer will not receive any dividends for these shares for the financial year 2008.

### **3.4 Settlement of the Offer and payment of the purchase price**

The purchase price will be paid to the Custodian Institute of the tendering WashTec Shareholders concurrently (*Zug um Zug*) with the transfer of the shares – taking into account the *pro rata* allotment in case the Offer is oversubscribed (cf. Section 3.5 of the Offer Document) – to the securities account of the Settlement Agent at Clearstream Banking AG for the purpose of transferring title of the tendered shares to WashTec AG. To the extent that shares cannot be accepted because of oversubscription of the Offer (cf. Section 3.5 of the Offer Document), the Custodian Institutes shall be instructed to re-transfer the remaining shares tendered for acceptance to the original ISIN DE0007507501 // WKN 750750.

With regard to such shares for which the Offer was accepted during the Acceptance Period, the purchase price is expected to be transferred on the fifth Banking Day after the expiry of the – as the case may be, extended (cf. Section 2.2 of the Offer Document) – Acceptance Period to the Custodian Institute. If the Offer is oversubscribed (cf. Section 3.5 of the Offer Document), the payment of the purchase price, which has to be made without undue delay also in this case, may be delayed for technical reasons for a few days. WashTec AG will have performed its obligation to pay the purchase price in accordance with this Offer upon the credit entry (*Gutschrift*) being made to the relevant Custodian Institute. The relevant Custodian Institute is responsible to credit the payment to each accepting shareholder concerned.

### **3.5 Allotment in case the Offer is oversubscribed**

The Offer relates to up to a total of 800,000 shares of WashTec AG. This corresponds to approx. 5.26% of the Company's share capital amounting to 40,000,000 Euros.

If, in the context of this Offer, declarations of acceptance for more than 800,000 shares of WashTec AG are being submitted via the Custodian Institute, the following shall apply:

The Company exercises the possibility of preferential acceptance of small quantities of up to 100 tendered shares per shareholder as provided by the authorization of the Shareholders' Meeting of 8 May 2008, i.e. the demand of shareholders tendering up to 100 WashTec Shares is not being scaled down (*repartiert*) in case the Offer is oversubscribed.

The declarations of acceptance submitted by shareholders tendering more than 100 WashTec Shares are considered in proportion to each shareholder's current shareholding. Here, the total number of shares, the acquisition of which is the subject matter of this Offer (800,000 shares), minus the total number of shares not scaled down, which have been accepted by shareholders in quantities up to 100 shares (together the "**Reduced Total Number**") are set in proportion to the total number of tendered WashTec Shares, minus the total number of shares not scaled down which have been accepted by shareholders in quantities up to 100 shares (together the "**Reduced Tendered Total**").

## Convenience Translation

**Number**"). In this case, the Company acquires from each shareholder the *pro rata* amount of the tendered shares. The result of the calculation is rounded to the next natural number. Fractions are not considered.

Sample calculation for a *pro rata* acceptance:

4,000,000 WashTec Shares are tendered, 100,000 shares thereof are attributable to shareholders having tendered up to 100 shares. The Reduced Tendered Total Number thus corresponds to 3,900,000 shares. This number is set in proportion to the Reduced Total Number, in this case 700,000 shares. The acceptance rate (*Annahmequote*) of shareholders having accepted more than 100 WashTec Shares would – in accordance with this hypothetical sample calculation – amount to 17.9487%. A shareholder who had accepted the Offer for 3000 WashTec Shares would be considered with 538 shares (3000 shares \* 700,000 shares: 3,900,000 shares = 538.46 shares, rounded down, this amounts to 538 shares)). A shareholder who had accepted the Offer for 80 shares would be considered with 80 shares, since up to a number of 100 shares a scale down will not be effected.

### **3.6 No trading in tendered shares**

Trading in the tendered shares under ISIN DE000A0DW6A 1 // WKN A0DW6A is not envisaged. Shareholders accepting this Offer may therefore not sell those shares via the stock exchange for which book-entry transfers have been effected until the potential book-entry re-transfers of the oversubscribed shares have been made to the original ISIN DE0007507501 // WKN 750750, irrespective of whether or not the shares are transferred by way of allotment or are re-transferred in part due to a potential oversubscription after the expiry of the Acceptance Period. Trading in the shares of WashTec AG under ISIN DE0007507501 // WKN 750750 shall remain unaffected.

### **3.7 Costs and expenses**

All costs accruing with regard to the acceptance of the Offer and the book-entry transfers of the WashTec Shares, in particular the costs, expenses and fees charged by the Custodian Banks are to be borne by the WashTec Shareholders.

A contractual right of rescission arising from the agreement concluded by the acceptance of this Offer does not exist.

## **4. Basis of the public tender offer to repurchase shares**

### **4.1 Capital structure and authorization of the Management Board to repurchase shares**

Currently, the Company's share capital amounts to 40,000,000 Euros and is divided into 15,200,000 bearer shares in the form of non-par value shares, each share representing

## Convenience Translation

a proportionate amount of the WashTec AG share capital of 2.63 Euros. On the basis of the Company's share buy-back program via the stock exchange, depicted below under Section 4.2, as of 21 November 2008, the Company holds 419,115 own shares. This corresponds to approximately 2.76% of the current share capital of the Company. The WashTec Shares (ISIN DE0007507501) are traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange.

### (a) Authorization by the Shareholders' General Meeting of 8 May 2008

On 8 May 2008, the Shareholders' Meeting of WashTec AG authorized the Company according to item 6 of the agenda to continue the share buy-back program which the Shareholders' Meeting had authorized in 2007 and which had been launched in September 2007 as follows:

#### a) *"Authorization to acquire own shares*

*The Company is authorized, in the period up to 7 November 2009, to acquire own shares accounting for up to an equivalent to no more than 10% of its current share capital of EUR 40,000,000 for purposes other than trading in own shares. The aggregate of own shares acquired under this authorization and any other, together with other own shares owned by the Company or attributable to the Company in accordance with sections 71d and 71e of the German Stock Corporation Act (Aktiengesetz, AktG), may at no time exceed 10% of the respective share capital. The current authorization to acquire own shares until 21 November 2008 shall cease to have force and effect on the date this new authorization comes into effect.*

#### b) *Types of acquisition*

*The Management Board can opt to acquire these shares via the stock exchange, by means of a public purchase offer to all shareholders or by means of a public invitation to submit offers for sale aimed at all shareholders.*

*If the shares are acquired via the stock exchange, the consideration paid by the Company for each share (excluding ancillary acquisition costs) may not exceed or fall below the average stock exchange price of the Company's shares in the closing Xetra auction (or that of a comparable successor system) on the Frankfurt Stock Exchange by more than 10% during the last five exchange trading days prior to the acquisition of the shares.*

*If the shares are acquired by means of a public purchase offer to all shareholders or by means of a public invitation to submit offers for sale aimed at all shareholders, the purchase price offered or the limits of the purchase price spread for each share (excluding ancillary acquisition costs) may not exceed or fall below the average stock exchange price of the Company's shares in the closing Xetra auction (or that of a comparable successor system) on the Frankfurt Stock Exchange by more than 15% during the last five exchange trading days prior to the day on which the public pur-*

## Convenience Translation

*chase offer or public invitation to offer is officially announced. If, following the publication of a public purchase offer or public invitation to submit offers for sale, there are considerable deviations between the stock exchange price of the Company's shares and the purchase price offered or the limits of the offered purchase price spread, then the offer/invitation to submit sale offers can be adjusted. In such cases, the adjusted purchase price may not exceed or fall below the average stock exchange price of the Company's shares in the closing Xetra auction (or that of a comparable successor system) on the Frankfurt Stock Exchange by more than 15% during the last five exchange trading days prior to the public announcement of any adjustment.*

*If the public offer is oversubscribed or in the event that an invitation to submit offers for sale results in the submission of several offers of equal value and that not all such offers are accepted, acceptance must be effected in accordance with ratios. This may involve the preferential acquisition or preferential acceptance of small quantities of up to 100 of the Company's shares offered for acquisition per shareholder. The public offer or invitation to submit such offers may provide for further terms and conditions. [...]"*

The unabbreviated text of the authorization of the Shareholders' Meeting on 8 May 2008, is available in the internet under [www.washtec.de](http://www.washtec.de).

On 8 May 2008 the Management Board and Supervisory Board of WashTec AG decided to exercise this authorization and to continue the share buy-back program which had been launched in September 2007 and to acquire up to a total of 800,000 own shares via the stock exchange. This corresponds to approximately 5.26% of the current share capital of the company. The text of the ad hoc announcement of 8 May 2008 and the announcement of the share buy-back program is available in the internet under [www.washtec.de](http://www.washtec.de).

As of 21 November 2008, the Company acquired 419,115 shares under the program which corresponds to approximately 2.76% of the current share capital.

### **4.2 Resolution by the Management Board and the Supervisory Board on the exercise of the authorization by the Shareholders' Meeting**

Due to the low trading volume, the Management Board and the Supervisory Board of the Company have decided on 24 November 2008 to exercise the authorization of the Shareholders' Meeting described under 4.1 also in such manner that the Company directs a public sale and purchase offer in the volume set forth in 2.1 to its shareholders in addition to the share buy-back program effected via the stock exchange. In accordance with the resolutions of the Management Board and the Supervisory Board, the current share buy-back program will be stopped during the acceptance period of the Tender Offer. The Company exercises the possibility of preferential acceptance of small quantities of up to 100 tendered shares per shareholder as provided by the authorization of the Shareholders' Meeting.

The text of the corresponding Ad hoc Announcement dated 24 November 2008 as well as the notification is available at [www.washtec.de](http://www.washtec.de).

## 5. Information on the offer price

The offer price for a bearer share with non-par value of WashTec AG amounts to 6.90 Euros.

In fixing the offer price, the Company abided by the provisions governing the determination of the purchase price contained in the authorization of the Shareholders' Meeting as of 8 May 2008. Pursuant to these provisions, in the event of a public purchase offer to all shareholders or of a public invitation to all shareholders to submit offers for sale, the offered purchase price or the limits of the price range per share (excluding ancillary acquisition costs) must not exceed or fall below the arithmetic mean of the closing price quoted for shares of the Company on the XETRA trading system (or a functionally comparable successor system replacing the XETRA system) of the Frankfurt Stock Exchange by more than 15 % during the last five trading days preceding the date of the public announcement of the Offer or the public invitation to submit offers for sale.

The time period which is decisive for the determination of the offer price therefore comprises the stock exchange trading days 17 November 2008 until 21 November 2008. On these days, the closing prices quoted for the WashTec Share on the XETRA trading system of the Frankfurt Stock Exchange were the following:

Date	Closing price
17 November 2008	6.53 Euros
18 November 2008	6.49 Euros
19 November 2008	6.46 Euros
20 November 2008	6.24 Euros
21 November 2008	6.19 Euros

The arithmetic average resulting from this amounts to 6.38 Euros.

The offer price of 6.90 Euros thus includes a premium in the amount of about 8.12 % and, hence, lies within the scope determined in the authorization of the Shareholders' Meeting as of 8 May 2008. As compared to the closing price as of 24 November 2008 (6.25 Euros), the premium amounts to about 10.40 %.

The Company reserves the right to change the offer price in accordance with Section 2.3 of the Offer Document.

## 6. Situation of Shareholders who do not accept the Offer

The current market price of the WashTec Share could be influenced by the fact that on 24 November 2008 the Company has announced its decision to submit this Offer with an offer price of 6.90 Euros per share. It is uncertain whether the WashTec Share's market price will remain at its current level and how it will develop after the expiry of the

Acceptance Period. It cannot be excluded that, following implementation of the Offer and depending on the acceptance rate, the supply of and demand for shares will be lower than today and therefore have a negative impact on the trading liquidity of the WashTec share. A potential restriction in trading liquidity could also lead to greater market price fluctuations than in the past.

WashTec Shares which are acquired in the context of this Offer will become own shares of the Company. No rights, in particular no voting rights or dividend rights arise out of own shares of the Company. The influence of WashTec Shareholders (based on their status as members) who do not accept this Offer increases accordingly and the participation of each shareholder is given more weight in proportion.

## **7. Development of the portfolio of own shares**

As of 21 November 2008, WashTec AG directly holds 419,115 own shares. This corresponds to approx. 2.76% of the Company's share capital. Following the successful and full completion of the share buy-back offer, the portfolio of own shares held by WashTec AG would increase to 1,219,115 shares. This corresponds to approx. 8.02% of the Company's share capital.

## **8. Tax Advice**

Before accepting the Offer, WashTec Shareholders are advised to obtain advice with respect to tax law, taking into account their individual tax circumstances.

## **9. Other publications**

WashTec AG will publish the results of the Offer on the Company's website under [www.washtec.de](http://www.washtec.de), to be expected one day after payment of the purchase price. In case the Offer is oversubscribed (cf. Section 3.5 of the Offer Document) the Company will also – as soon as possible – publish the ratio of allotment (*Zuteilungsquote*) according to which the declarations of acceptance will be taken into account.

All publications and other notifications by the Company in connection with the Tender Offer, to the extent no further-reaching disclosure requirements exist, will be published exclusively on the Company's website under [www.washtec.de](http://www.washtec.de).

## **10. Applicable law and jurisdiction**

This Offer and the sale and purchase agreements concluded on the basis of this Offer are governed exclusively by German law. If a WashTec Shareholder is a tradesman (*Kaufmann*), a legal person of public law or a separate fund (*Sondervermögen*) governed by public law, the sole jurisdiction shall be Augsburg, the Company's registered office, for all claims arising from or in connection with this Offer and the share purchase and transfer agreements realized due to acceptance of this Offer. To the extent legally permissible, the same shall apply with regard to persons who do not have a general jurisdiction in the Federal Republic of Germany or persons who have relocated their

## Convenience Translation

residence or usual place of residence to a place outside the Federal Republic of Germany or whose residence or usual place of residence is unknown at the time the action is instituted.

Augsburg, 24 November 2008

WashTec AG – The Management Board