



Media Release

Takeover Board demands transparency from Laxey

Federal Banking Commission confirms it is investigating Laxey for possible infringement of disclosure rules when building up its stake in Implenia

D i e t l i k o n, 23 November 2007. Implenia notes with satisfaction today's second recommendation by the Takeover Board regarding the public offer by British financial company Laxey to buy all publicly held shares in Implenia AG. The Takeover Board refers to a letter from the Swiss Federal Banking Commission (FBC) confirming that, contrary to the impression Laxey has tried to convey in earlier statements, the FBC is indeed investigating Laxey. This investigation concerns possible infringement of statutory disclosure rules during the build up of Laxey's stake in Implenia. It is due to come to a conclusion soon. If the FBC finds that disclosure rules have been broken, Laxey could face criminal charges, a large fine and/or suspension of the voting rights attaching to its Implenia shares.

The Takeover Board is also asking Laxey to add more information to its offer prospectus in accordance with the Board's first recommendation. This is because Laxey has not so far done this satisfactorily or clearly enough. It has been instructed to publish this expanded offer again in the same form as the original one. Owing to the delays this will cause, Implenia's request that the offer remain open for at least another 20 days after publication of the expanded prospectus has been granted. The Takeover Board has also approved Implenia's request to inspect Laxey's transaction reports, since these are not covered by any special confidentiality considerations.

Implenia also notes that Laxey has today rejected one of the central points of the Takeover Board's first recommendation of 16 November 2007. This states that Laxey is not allowed to buy any shares for six months after the end of the offer period for a price higher than the offer price of CHF 33.23, unless it makes a new public purchase offer to all other shareholders at the same higher price. By rejecting this condition, Laxey has demonstrated once again that it is only interested in making a quick profit for itself, while treating the other shareholders unfairly and shutting them out of any such premium.

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