

EANS-Adhoc: PALFINGER intends to make a takeover bid for Norwegian TTS Group ASA

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Mergers - Acquisitions - Takeovers

+++ This press release does not constitute an offer for the acquisition of shares in TTS Group ASA but is merely designed to inform the public about the state of a potential acquisition project by PALFINGER AG. An outline of this Transaction will be disclosed today on the websites of TTS Group ASA and PALFINGER AG in accordance with the Norwegian Stock Exchange Act. +++

- * PALFINGER is offering NOK 5.60 in cash for one TTS share in the event of a positive due diligence outcome
- * 100 per cent acquisition planned
- * Board of Directors of TTS recommends acceptance of the intended offer
- * Closing of transaction possible in three to six months
- * Marine business would become the PALFINGER Group's strong second mainstay

Bergheim/Bergen, 19 June 2016

PALFINGER AG, a company listed on the Vienna Stock Exchange and headquartered in Bergheim/Salzburg, intends to make a takeover bid, via its subsidiary Palfinger Marine GmbH, Salzburg, for all of the shares in Norwegian Bergen-headquartered TTS Group ASA. For every share traded on the Oslo Stock Exchange, a cash amount of NOK 5.60 would be offered. Subject to a positive outcome of the due diligence audit, the offer would be made in agreement with the Board of Directors of TTS, and TTS would recommend its shareholders to accept the offer.

Subject to the positive outcome of the due diligence audit and the official approvals, the intended acquisition is expected to be finalized in the fourth quarter of this year, but latest in January 2017. The offer, which will be made in accordance with the Norwegian Securities Trading Act, also has the support of approx. 67 per cent of the shareholders, among them TTS's largest shareholder group, the Skeie family, which holds approx. 32 per cent of the shares. The offer will become effective subject to the approval of 90 per cent of the shareholders. The formal offer document should be disclosed within four weeks from now. The offer period will end four weeks after disclosure.

The TTS Group, headquartered in Bergen, has global operations with a focus on the design, development and supply of equipment solutions and services for the marine and offshore oil and gas industries.

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Further inquiry note:

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