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Adhoc announcement according to article 48d section 1 BörseG

CROSS Industries AG: Pierer Industrie AG offers 8 CROSS Industries-shares in exchange for 1 Pankl-share

Exchange offer to the shareholders of Pankl Racing Systems AG

Wels (pta023/13.01.2016/13:30) - **Increase of freefloat of CROSS Industries AG**

Pierer Industrie AG is majority shareholder of CROSS Industries AG, which on its own is the majority shareholder of Pankl Racing Systems AG.

Pierer Industrie AG has announced its intention to submit a voluntary public offer pursuant to Sections 4 et seq. Austrian Takeover Act to all shareholders of Pankl Racing Systems AG, which are not acting in concert with Pierer Industrie AG pursuant to Section 1 lit 6 Austrian Takeover Act.

Pierer Industrie AG offers shares of CROSS Industries AG (ISIN AT0000820659) in the ratio 8:1 in exchange for shares of Pankl Racing Systems AG. This means that shareholders of Pankl Racing Systems AG, which accept the exchange offer, have the possibility to exchange 1 share of Pankl Racing Systems AG (ISIN: AT0000800800) against 8 shares of CROSS Industries AG (ISIN AT0000820659). In the course of this exchange offer, shares of CROSS Industries AG are therefore publicly offered.

The closing price of the shares of Pankl Racing Systems AG (ISIN: AT0000800800) on the Vienna Stock Exchange on 30 December 2015 (the last day before the publication of the announcement to submits a voluntary public takeover offer, on which shares of Pankl Racing Systems AG have been traded on the Vienna Stock Exchange) amounted to EUR 27.50. The closing price of the shares of CROSS Industries AG (ISIN AT0000820659) on the Vienna Stock Exchange on 12 January 2016 amounted to EUR 3.599.

The volume weighted six month average closing price of the shares of Pankl Racing Systems AG on the Vienna Stock Exchange on 12 January 2016 (last trading day before the publication of the intention to submit a voluntary takeover offer on 13 January 2016) amounted to approximately EUR 28.92. The volume weighted six month average closing price of the shares of CROSS Industries AG on the Vienna Stock Exchange on 12 January 2016 (last trading day before the publication of the intention to submit a voluntary takeover offer on 13 January 2016) amounted to approximately EUR 3.78.

In accordance with Section 10 paragraph 1 of the Takeover Act, Pierer Industrie AG will submit an application to the Takeover Commission to extend the deadline for the filing of the tender document from 10 trading days to a maximum of 40 trading days.

Pierer Industrie AG offers 8 CROSS Industries-shares in exchange for 1 Pankl-share and increase the freefloat of CROSS Industries AG

By the means of the voluntary takeover offer shareholders of Pankl Racing Systems AG are given the possibility to exchange shares of Pankl Racing Systems AG against shares of CROSS Industries AG in the ration 1:8. Therefore the freefloat in stock listed CROSS Industries AG will be further increased. CROSS Industries AG is the major shareholder of Pankl Racing Systems AG and the holding company of the CROSS-Group.

Legal disclaimer:

This ad-hoc release does neither constitute an offer to sell or an offer to acquire nor an intimation to submit a proposal for the acquisition or sale of securities of CROSS Industries AG and/or Pankl Racing Systems AG.

It should be noted, that in Austria the public offer in relation to the shares of CROSS Industries AG connected with this voluntary takeover offer is exempted from the prospectus requirement pursuant to Section 3 para. 1 lit 8 Austrian Capital Market Act.

The announced transaction will take place exclusively on the basis of the offer document which has to be prepared and published in the course of the takeover procedure.

Pierer Industrie AG will publish the offer document and the confirmation about its examination by the expert (together the "Documents") pursuant to Section 11 para 1a Austrian Takeover Act in the form of a brochure. The Documents will be available free of charge at the registered address of Pankl Racing Systems AG, Industriestraße West 4, 8605 Kapfenberg, and at the Paying Agent UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, during usual business hours. The Documents will also be available on the websites of the Austrian Takeover Commission (www.takeover.at), Pierer Industrie AG (www.piererindustrie.at) and Pankl Racing Systems AG (www.pankl.com).

emitter: CROSS Industries AG
Edisonstraße 1
4600 Wels
Austria

contact person: Mag. Michaela Friepeß

phone: +43 7242 69402

e-mail: info@crossindustries.at

website: www.crossindustries.at

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