

NON BINDING ENGLISH TRANSLATION

Mandatory publication pursuant to Section 14 (2) and (3) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (WpÜG)

Shareholders of AWD Holding AG with permanent or habitual residence or domicile outside of the Federal Republic of Germany should pay particular attention to section 1 "General Information on the Takeover Offer, Specifically for Shareholders with Permanent or Habitual Residence or Domicile outside of the Federal Republic of Germany" on pages 1 through 5, and the "Additional Information for U.S. Shareholders" in section 23 on page 41.



SwissLife

OFFER DOCUMENT

Voluntary Public Takeover Offer (Cash Offer)

by

Swiss Life Beteiligungs GmbH

Berliner Strasse 85, 80717 Munich, Germany

to the shareholders of

AWD Holding AG

AWD-Platz 1, 30659 Hanover, Germany

for the acquisition of their shares in AWD Holding AG
for a cash consideration of EUR 30.00 per share of AWD Holding AG

Acceptance Period: 14 January 2008 to 22 February 2008, 24.00 hrs (Central European Time)

Shares of AWD Holding AG:

International Securities Identification Number (ISIN) DE0005085906
German Securities Identification Number (WKN) 508 590

Shares of AWD Holding AG tendered for sale:

ISIN DE000A0STYM5
WKN A0STYM

Shares of AWD Holding AG subsequently tendered for sale:

ISIN DE000A0STYN3
WKN A0STYN

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1. GENERAL INFORMATION ON THE TAKEOVER OFFER, SPECIFICALLY FOR SHAREHOLDERS WITH PERMANENT OR HABITUAL RESIDENCE OR DOMICILE OUTSIDE OF THE FEDERAL REPUBLIC OF GERMANY

1.1 Implementation of the Takeover Offer in accordance with the provisions of the German Securities Acquisition and Takeover Act

This voluntary public takeover offer (the “**Takeover Offer**” or the “**Offer**”) by Swiss Life Beteiligungs GmbH with registered office in Munich, Germany, registered in the commercial register of the Local Court (*Amtsgericht*) of Munich under HRB 170514 (the “**Offeror**”), is a public takeover offer for the acquisition of shares in AWD Holding AG with registered office in Hanover, Germany, registered in the commercial register of the Local Court of Hanover under HRB 57068 (“**AWD Holding AG**” or the “**Target Company**”), in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, “**WpÜG**”).

The Offer is made to all shareholders of AWD Holding AG (“**AWD Shareholders**”) and refers to the acquisition of all shares in AWD Holding AG (“**AWD Shares**”) that are not already held by the Offeror.

The Offer is made exclusively in accordance with the laws of the Federal Republic of Germany, including the WpÜG, and in conformity with specific applicable provisions of Regulation 14E of the U.S. Securities Exchange Act of 1934 as most recently amended (“**Exchange Act**”). AWD Shareholders with permanent or habitual residence or domicile in the United States of America (“**U.S. Shareholders**”) are hereby informed that the Offer is subject to publication and procedural regulations, including but not limited to rights of withdrawal, offer period, and processing and scheduling of payments, which differ from those regarding the implementation of public offers in the United States of America (“**United States**” or “**U.S.A.**”).

Pursuant to the class exemptive relief from Rule 14e-5 under the Exchange Act granted by the Staff of the Division of Market Regulation of the U.S. Securities and Exchange Commission (“**SEC**”) on 2 March 2007, the Offeror may acquire, or make arrangements to acquire, AWD Shares other than pursuant to the Offer on or off the stock exchange outside the United States during the period in which the Offer remains open for acceptance, provided that such acquisitions or arrangements to acquire comply with the applicable German legal provisions, in particular the WpÜG. To the extent necessary under German law, information about such acquisitions or arrangements to acquire will be published in Germany in the electronic version of the German Federal Gazette (*elektronischer Bundesanzeiger*) as well as on the Internet at <http://www.swisslife.com>. Such information will also be published by way of a non-binding English translation on the Internet at <http://www.swisslife.com>.

This Offer will not be implemented in accordance with the provisions of any legal systems other than those of the Federal Republic of Germany and the applicable provisions of Regulation 14E of the Exchange Act. In consequence, no other registrations, approvals or authorizations for this offer document (“**Offer Document**”) and/or the Offer have been applied for or arranged with securities regulation authorities nor are any intended. AWD Shareholders therefore cannot rely on the application of other foreign regulations to protect investors.

No other documents form part of the Offer. Although the Offeror will publish a non-binding English translation of the German Offer Document, the German Offer Document alone is binding. The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”) has only examined and approved the publication of this German Offer Document.

1.2 Publication and distribution of the Offer Document

The Offeror has published this Offer Document (in German and in the form of a non-binding English translation) on the Internet at <http://www.swisslife.com> on 14 January 2008 in accordance with Section 14 (3) WpÜG. The announcement of the availability of free copies of this Offer Document and

the Internet address where this Offer Document is published will also be published on 14 January 2008 in the electronic version of the German Federal Gazette (*elektronischer Bundesanzeiger*) and the Wall Street Journal (U.S. edition).

Copies of the Offer Document and its English translation will be available free of charge for AWD Shareholders at Finanzdruckerei Imprima de Bussy GmbH, Grüneburgweg 58-62, 60322 Frankfurt am Main, Germany. AWD Shareholders can request copies of the Offer Document and its English translation under the following telephone and fax numbers: phone: +49 (0)800 100 8759 (toll-free in Germany) and fax: +49 (0)69 9150 9814; phone: +1 800 383 5112 (toll-free in the U.S.A.) and fax: +1 212 366 3818.

The publication, dispatch, distribution or dissemination of this Offer Document or any other documents related to the Takeover Offer outside the Federal Republic of Germany and the U.S.A. may fall within the applicable scope of provisions of legal systems other than those of the Federal Republic of Germany and the U.S.A. in which the publication, dispatch distribution or dissemination of the Offer Document is subject to statutory restrictions. This Offer Document and any other documents related to the Takeover Offer therefore may not be dispatched to, disseminated, distributed or published in, countries by third parties if and to the extent that such dispatch, publication, distribution or dissemination would violate applicable laws or is dependent on official proceedings or official approval or the fulfillment of additional conditions and such approval is not obtained or such conditions are not fulfilled. The Offeror has not authorized any dispatch, publication, distribution or dissemination of this Offer Document or any other documents related to the Takeover Offer outside the Federal Republic of Germany and the U.S.A. Neither the Offeror nor the persons acting in concert with the Offeror bear any responsibility whatsoever for whether the dispatch, publication, distribution or dissemination of this Offer Document outside the Federal Republic of Germany and the U.S.A. conforms to the provisions of legal systems other than those of the Federal Republic of Germany and the U.S.A.

The Offeror will make this Offer Document available to the Custodian Banks or other securities services providers where AWD Shares are kept, upon request for transmission to AWD Shareholders with permanent or habitual residence or domicile in the Federal Republic of Germany or the U.S.A. These banks and securities services providers may not otherwise publish, dispatch, distribute or disseminate this Offer Document unless this takes place in compliance with all applicable domestic and foreign laws.

1.3 Acceptance of the Offer outside the Federal Republic of Germany

The Takeover Offer may be accepted by all domestic and foreign AWD Shareholders in accordance with this Offer Document and any applicable legal provisions. The Offeror, however, would like to point out that accepting the Offer outside the Federal Republic of Germany and the U.S.A. may be subject to legal restrictions. It is recommended that AWD Shareholders, which wish to accept the Offer outside the Federal Republic of Germany and the U.S.A. and/or are subject to the provisions of legal systems other than those of the Federal Republic of Germany and the U.S.A., inform themselves on the relevant applicable legal provisions and restrictions and comply with them. The Offeror and the persons acting in concert with the Offeror do not assume any responsibility for whether the acceptance of the Offer outside the Federal Republic of Germany and the U.S.A. is permitted under the relevant applicable legal provisions.

2. PUBLICATION OF THE DECISION TO MAKE THE OFFER

The Offeror published its decision to make the Offer on 3 December 2007 in accordance with Section 10 (1) sentence 1 WpÜG. The publication is available on the Internet at <http://www.swisslife.com>.

3. ADVICE REGARDING THE INFORMATION CONTAINED IN THE OFFER DOCUMENT

3.1 General information

Times specified in this Offer Document are given according to Central European Time. A “banking day” refers to any day on which banks are open for general business in Frankfurt am Main, Germany.

3.2 Status and source of the information contained in this Offer Document

All particulars, views, intentions and forward-looking statements contained in this Offer Document are, unless otherwise explicitly stated, based on the information and plans available to the Offeror on the signing date of this document as well as certain assumptions made by the Offeror as of that date. Unless otherwise explicitly stated, all information is based on generally accessible information sources. In particular, this Offer Document is based on the annual financial statements and the half-year report of AWD Holding AG as of 31 December 2006 and 30 June 2007 published and available on the Internet at <http://www.awd.de>. Unless otherwise explicitly stated, this information has not been separately verified by the Offeror. Before deciding to make the Offer, the Offeror and Swiss Life Holding, a stock corporation under Swiss law with registered office in Zurich, Switzerland (“**Swiss Life Holding**”), conducted a due diligence audit of AWD Holding AG and its affiliated companies (“**AWD Group**”) that was restricted in terms of time and content. This due diligence audit included question-and-answer sessions with the chairman of the management board and management members of AWD Holding AG that took place on 29 and 30 November 2007. Furthermore, access to a limited number of documents (regarding financial planning, taxes, legal matters and business operations) was given to the Offeror and Swiss Life Holding in a data room located in Frankfurt am Main from 28 to 30 November 2007.

3.3 Forward-looking statements

This Offer Document contains certain forward-looking statements which reflect the Offeror’s intentions, views or current expectations with regard to possible future events. They are subject to risks and uncertainties which are generally not within the control of the Offeror. The forward-looking statements contained in this Offer Document may turn out to be incorrect, and events and developments in the future might differ considerably from the forward-looking statements contained in this Offer Document.

3.4 No updates

The Offeror would like to point out that it will only update this Offer Document as required by the laws of the Federal Republic of Germany.

4. SUMMARY OF THE TAKEOVER OFFER

The following summary includes selected information from this Offer Document. As the summary does not include all information for AWD Shareholders in making their decision, it must be read in conjunction with the more detailed information contained in this Offer Document.

Offeror:	Swiss Life Beteiligungs GmbH, Berliner Strasse 85, 80717 Munich, Germany
Target Company:	AWD Holding AG, AWD-Platz 1, 30659 Hanover, Germany
Subject of the Offer:	Acquisition of all non-par value bearer shares of AWD Holding AG traded under ISIN DE0005085906 (WKN 508 590), with each share having a notional proportionate amount in the share capital of EUR 1.00 and in each case including any dividend right as from 1 January 2007.
Consideration:	EUR 30.00 per AWD Share
Acceptance Period:	14 January 2008 to 22 February 2008, 24.00 hrs (Central European Time)
Additional	The expected starting date of the additional acceptance period is 29 February

Acceptance Period:	2008 and the expected ending date is 13 March 2008, 24.00 hrs (Central European Time).
Acceptance:	<p>Acceptance must be declared in writing to the relevant custodian bank or other securities services companies that keep the AWD Shares of the respective AWD Shareholder ("Custodian Bank"). Acceptance will take effect once the AWD Shares tendered for sale ("AWD Shares Tendered for Sale") are transferred to ISIN DE000A0STYM5 (WKN A0STYM) or the AWD Shares subsequently tendered for sale ("AWD Shares Subsequently Tendered for Sale") are transferred to ISIN DE000A0STYN3 (WKN A0STYN), respectively.</p> <p>Acceptance is free of charge for shareholders of AWD Holding AG, with the exception of any costs and fees from Custodian Banks incurred abroad.</p>
Conditions:	Completion of this Offer and the agreements arising as a result of acceptance of this Offer are subject to the conditions set forth in section 12.1 of this Offer Document. These are the attainment of merger control clearances and approvals in terms of financial market and insurance industry supervisory laws.
Stock exchange trading:	<p>It is intended that the AWD Shares Tendered for Sale will be traded on the regulated market (<i>Regulierter Markt</i>) (Prime Standard) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) and the Lower Saxony Stock Exchange in Hanover (<i>Niedersächsische Wertpapierbörse</i>) under the new ISIN DE000A0STYM5 (WKN A0STYM) from the second banking day following the start of the Acceptance Period until the end of the Additional Acceptance Period.</p> <p>Subject to the provisions of section 13.3, the trading of AWD Shares Subsequently Tendered for Sale is not intended.</p>
ISIN/WKN:	<p>AWD Shares: ISIN DE0005085906 (WKN 508 590)</p> <p>AWD Shares Tendered for Sale: ISIN DE000A0STYM5 (WKN A0STYM)</p> <p>AWD Shares Subsequently Tendered for Sale: ISIN DE000A0STYN3 (WKN A0STYN)</p>
Publications:	This Offer Document will be published on the Internet together with a non-binding English translation at http://www.swisslife.com . The announcement of the availability of free copies of this Offer Document will be published on 14 January 2008 in the electronic version of the German Federal Gazette (<i>Elektronischer Bundesanzeiger</i>) and the Wall Street Journal (U.S. edition). All notifications and announcements required by the WpÜG or the applicable capital market regulations of the U.S.A. in conjunction with this Takeover Offer will be published on the Internet at http://www.swisslife.com . Notifications and announcements pursuant to the WpÜG will also be published in the electronic version of the German Federal Gazette (<i>Elektronischer Bundesanzeiger</i>).

5. TAKEOVER OFFER

5.1 Subject

The Offeror hereby offers to acquire all non-par value bearer shares of AWD Holding AG traded under ISIN DE0005085906 (WKN 508 590) held by AWD Shareholders, with each share having a notional proportionate amount in the share capital of EUR 1.00 and in each case including the dividend right as from 1 January 2007 (an "**AWD Share**" or collectively the "**AWD Shares**") at a purchase price ("**Offer Price**") of

EUR 30.00 per AWD Share

subject to the terms and conditions of this Offer Document.

The subject of the Offer are all AWD Shares that are not already held by the Offeror.

5.2 Acceptance Period

The acceptance period for this Takeover Offer (including any extensions specified in section 5.3, "**Acceptance Period**") begins with the publication of this Offer Document on

14 January 2008

and will end on

22 February 2008, 24.00 hrs (Central European Time).

The settlement of the Offer after acceptance is described in section 13.

5.3 Extensions of the Acceptance Period

Acceptance Period if the Takeover Offer is amended

The Offeror can amend the Offer up to one business day before the Acceptance Period expires, i.e., until 21 February 2008. If the Takeover Offer is amended within the last two weeks before expiration of the Acceptance Period, the Acceptance Period will be extended by two weeks (Section 21 (5) WpÜG) and will end on 7 March 2008, 24.00 hrs (Central European Time). This will also apply if the amended Takeover Offer violates the law.

Acceptance Period in the event of competing offers

If a competing offer is made by a third party during the Acceptance Period of this Takeover Offer, then the expiration of the Acceptance Period for the present Takeover Offer will correspond to the expiration of the acceptance period for the competing offer in the event that the Acceptance Period for the present Takeover Offer expires before the expiration of the acceptance period for the competing offer (Section 22 (2) WpÜG). This will also apply if the competing offer is amended or prohibited or violates the law.

Acceptance Period in the event that a general meeting of shareholders is called

If a general meeting of AWD Shareholders regarding the Offer is convened after the Offer Document is published, the Acceptance Period will be ten weeks from the publication of the Offer Document pursuant to Section 16 (3) WpÜG. The Acceptance Period would then expire on 25 March 2008, 24.00 hours (Central European Time).

5.4 Additional Acceptance Period pursuant to Section 16 (2) WpÜG

AWD Shareholders who have not accepted the Takeover Offer during the Acceptance Period may still accept it within two weeks after the Offeror has published the preliminary results of this Offer pursuant to Section 23 (1) sentence 1 no. 2 WpÜG ("**Additional Acceptance Period**").

Subject to an extension of the Acceptance Period as described in section 5.3 of this Offer Document, the Additional Acceptance Period is expected to start on 29 February 2008 and end on 13 March 2008, 24.00 hrs (Central European Time). After the Additional Acceptance Period expires, the Offer can no longer be accepted.

The settlement of the Offer in case of acceptance within the Additional Acceptance Period is described in section 13.6.

6. OFFEROR

6.1 Description of the Offeror

The Offeror, Swiss Life Beteiligungs GmbH, is a German limited liability company. The company's share capital amounts to EUR 25,000.00. The company's registered office is in Munich and the company is registered in the commercial register of the Local Court (*Amtsgericht*) of Munich under HRB 170514. The Offeror is a wholly-owned subsidiary of Swiss Life Holding. The sole managing director of the company is currently Mr. Manfred Behrens. The Offeror's business address is Berliner Strasse 85, 80717 Munich, Germany.

Swiss Life Beteiligungs GmbH was incorporated on 30 August 2007 and registered in the commercial register on 20 October 2007. The company's fiscal year is the calendar year. The Offeror has not engaged in any business activities since its formation. Its company purpose is the acquisition, management, administration and sale of companies and company interests, the rendering of management services as well as the performing of all related activities. With the exception of the equity interest in AWD Holding AG described in section 6.4, the Offeror does currently not hold any equity interests.

The Offeror currently does not have any employees.

6.2 Description of Swiss Life Holding and the Swiss Life Group

Swiss Life Holding is a stock corporation under Swiss law formed in 2002 with its registered office at General Guisan-Quai 40, 8002 Zurich, Switzerland. Swiss Life Holding is entered in the commercial register of the Canton of Zurich under the company identification number CH-020.3.026.160-0.

The shares of Swiss Life Holding (ISIN CH0014852781) are listed on the SWX Swiss Exchange with the abbreviation SLHN and are traded on the electronic exchange of virt-x in London.

There were 34,122,328 outstanding shares of Swiss Life Holding as at 30 June 2007. Swiss Life Holding held 1,153,049 of its shares as treasury shares as at 30 June 2007. The stock of Swiss Life Holding is widely held. To Swiss Life Holding's knowledge, it is not controlled by one shareholder or several shareholders acting in concert.

Swiss Life Holding's fiscal year is the calendar year. The Swiss Life Group had 8,673 employees on 30 June 2007 (calculated on a full-time basis).

Swiss Life Holding and its direct or indirect subsidiaries listed in Annex 1 are collectively referred to in this Offer Document as "**Swiss Life Group**".

The Swiss Life Group is a leading European supplier of insurance products and services for retirement plans. The Swiss Life Group offers private individuals and companies a variety of products and services related to life insurance and retirement plans.

Insurance

The largest insurance subsidiary of the Swiss Life Group, the Schweizerische Lebensversicherungs- und Rentenanstalt ("**Swiss Life**"), was founded in 1857. The Swiss Life Group is active outside of Switzerland in France, Germany, the Netherlands, Belgium, Luxembourg and the Principality of Liechtenstein. It provides a wide range of services relating to life insurance and retirement planning for both private individuals and companies. In the fiscal year 2006, the Swiss Life Group recorded gross

written premiums, policy fees and deposits received in the amount of CHF 22,064 million (EUR 14,026 million)¹ and a total income of CHF 21,531 million (EUR 13,687 million). In Switzerland, Swiss Life is the market leader with 27.6% of the total life insurance market. It has 20.6% of the individual life insurance market and 31.0% of the group life insurance market. As at the end of 2006, the market share as a percentage of the total life insurance market was, respectively, 2.7% in France, 1.7% in Germany, 4.7% in the Netherlands and 2.0% in Belgium.

Investment Management

Swiss Life Investment Management Holding, founded in 2005, coordinates the services relating to institutional asset management for the Swiss Life Group. As at 31 December 2006, CHF 74,423 million (EUR 46,289 million) in total was managed by Investment Management.

Banking

The Swiss Life Group's banking activities are carried out by Banca del Gottardo (including subsidiaries), founded in 1957, and Swiss Life Banque, active in France. As at the end of December 2006, the Swiss Life Group's banks managed a total of CHF 92,289 million (EUR 57,401 million). In November 2007, Swiss Life sold Banca del Gottardo to the Ticino-based bank BSI, which belongs to the Italian financial services group Generali, for a total of CHF 1,775 million (EUR 1,068 million). Subject to the approval of the competent authorities, the transaction is expected to be completed towards the end of the first quarter in 2008.

Below are some details on the individual countries in the insurance division:

Switzerland

With respect to gross premiums, Swiss Life is the largest life insurance company in Switzerland. During fiscal year 2006, Swiss Life recorded gross written premiums of CHF 7,611 million (EUR 4,838 million). The total insurance reserves were CHF 65,749 million (EUR 40,894 million) as at 31 December 2006. In Switzerland, Swiss Life offers a wide range of life insurance products for both individual and group life insurance.

In the individual life insurance market, Swiss Life provides products such as pension, life and disability insurances financed either by single or periodic premiums. Benefit payments can be made as lump-sum payments, pensions or a combination of the two forms.

In the group life insurance market, Swiss Life offers products that conform to the Swiss Occupational Pension Act (*Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge*, "BVG"). The BVG requires that every employer offers a pension solution for its employees, and the BVG provides the framework for the pension solution's conditions, the scope of insured persons and the investment of assets. In addition, Swiss Life also offers occupational pension options that are not subject to the requirements of the BVG.

Swiss Life sells its products primarily through its own sales force, a network of tied but independently operating agents, while also using outside brokers and banks.

¹ The Swiss frank (CHF) is the official currency unit for the Swiss Life Group. The euro amounts stated in this section as of 31 December 2006 that refer to aggregate income and expenditures for 2006 are a result of conversions using the respective average exchange rate of CHF 1.0000 = EUR 0.6357 for fiscal year 2006 (source: Bloomberg). Assets, liabilities, and equity have been converted to euros using the annual closing rate as at 31 December 2006 of CHF 1.0000 = EUR 0.6220 (source: Bloomberg). Other euro amounts are stated using the exchange rate as at 14 December 2007 of CHF 1.0000 = EUR 0.6014 (source: Bloomberg).

France

Swiss Life has operated in France since 1898 through a branch office ("**Swiss Life France**") and through subsidiaries. In 2006, the Swiss Life Group achieved a gross premium income in France worth CHF 8,204 million (EUR 5,215 million). Swiss Life is primarily active (93%) in the life insurance market but also earns premiums (7%) in the health insurance and non-life insurance markets.

In addition to insurance products from Swiss Life France, Swiss Life Banque offers savings and loan products to private and institutional customers.

Germany

Swiss Life has operated in Germany through a branch office since 1866. In 2006, the gross premium income amounted of CHF 2,116 million (EUR 1,345 million). In addition to life insurance products that are sold primarily through outside brokers, the Swiss Life Group also offers payment protection insurance through its subsidiary, Swiss Life Insurance Solutions.

Luxembourg

The Swiss Life Group operates in Luxembourg through its subsidiary, Swiss Life (Luxembourg) Compagnie Luxembourgeoise d'Assurances S.A. ("**Swiss Life Luxembourg**"). Swiss Life Luxembourg offers both group and individual life insurance products and is growing rapidly in the cross-border business with high net-worth individuals. In 2006, Swiss Life Luxembourg achieved gross premium income worth CHF 841 million (EUR 535 million).

Principality of Liechtenstein

Swiss Life (Liechtenstein) AG ("**Swiss Life Liechtenstein**"), the Swiss Life Group's subsidiary in the Principality of Liechtenstein, was founded in 2004 and offers insurance solutions to high net-worth individuals. In 2006, Swiss Life Liechtenstein achieved a gross premium volume of CHF 646 million (EUR 411 million). In March 2007, the Swiss Life Group acquired CapitalLeben Versicherungen AG ("**CapitalLeben**"), which operates in the same area of business and which achieved a gross premium income of CHF 1.25 billion (EUR 795 million) in 2006. On 1 October 2007, Swiss Life Liechtenstein and CapitalLeben were merged and now operate as Swiss Life Liechtenstein.

The Netherlands/Belgium

Swiss Life has been present in the Netherlands since 1901 and in Belgium since 1955. In 2006, the gross premium income amounted to CHF 1,901 million (EUR 1,208 million) in the Netherlands and to CHF 742 million (EUR 472 million) in Belgium. On 19 November 2007, Swiss Life Holding and SNS REAL N.V. agreed on the sale of the Dutch and Belgian businesses. This sale is expected to be completed in 2008.

Swiss Life Network

In addition to the Swiss Life Group's activities in Europe, Swiss Life operates the Swiss Life Network, an association of 51 partners in 67 countries. The Swiss Life Network makes it possible for multinational corporations to coordinate their insurance solutions efficiently on an international basis.

6.3 Persons acting in concert with the Offeror

Swiss Life Holding and the (direct and indirect) subsidiaries of Swiss Life Holding specified in Annex 1 are persons acting in concert with the Offeror within the meaning of Section 2 (5) sentence 3 WpÜG at the time of signing of this Offer Document. There are no other persons whose voting rights are to be attributed to the Offeror or persons acting in concert with the Offeror.

6.4 AWD Shares currently held by the Offeror or persons acting in concert with the Offeror, attribution of voting rights

At the time of signing of this Offer Document, the Offeror holds 1,034,120 AWD Shares (about 2.68% of the share capital and the voting rights of AWD Holding AG). No voting rights attaching to AWD Shares are attributable to it. Thus, at the time of signing of this Offer Document, Swiss Life Holding directly holds 4,949,274 AWD Shares (about 12.81% of the share capital and the voting rights of AWD Holding AG). Additionally, the voting rights attaching to the 1,034,120 AWD Shares held by the Offeror are attributable to Swiss Life Holding pursuant to Section 30 (1) sentence 1 no. 1 WpÜG. At the time of signing of this Offer Document, Swiss Life Holding's voting right percentage in AWD Holding AG totals approximately 15.49% (5,983,394 voting rights).

The Offeror and Swiss Life Holding have acquired these shares as part of the purchase of shares described in section 6.5 of this Offer Document.

Beyond that, neither the Offeror nor any persons acting in concert with the Offeror nor any subsidiaries of such persons hold any AWD Shares at the time of signing of this Offer Document, nor are there any other voting rights attaching to AWD Shares attributable to them.

6.5 Information on securities transactions

On 3 December 2007, Swiss Life Holding entered into an agreement with the chairman of the management board and shareholder of AWD Holding AG, Mr. Carsten Maschmeyer, in which the latter irrevocably agreed to accept this Takeover Offer for a total of 7,727,805 AWD Shares at a price of EUR 30.00 per AWD Share together with additional members of his family. This corresponds to approximately 20% of the share capital and the voting rights of AWD Holding AG. Under this agreement, Mr. Maschmeyer waived any rights of withdrawal with respect to these shares that may be granted under WpÜG or that otherwise exist from the contracts coming into effect as a result of the acceptance of this Offer; this also applies to any rights of withdrawal in the event of any amendment to this Offer under Section 21 WpÜG or in the event of a competing offer under Section 22 WpÜG.

Mr. Maschmeyer has agreed not to accept the Takeover Offer for additional 4,040,812 AWD Shares held by him and members of his family by agreement of 3 December 2007. This corresponds to approximately 10.46% of the share capital and the voting rights of AWD Holding AG. With respect to these shares, Swiss Life Holding and Mr. Maschmeyer have agreed on a long-term put and call option at the Offer Price. The background of the granting of the put option was Swiss Life Holding's intention to tie Mr Maschmeyer to AWD Holding AG by means of long-term capital share in the company in addition to his function as the chairman of AWD Holding AG. Mr. Maschmeyer therefore had obligated himself not to accept the Takeover Offer for 4,040,812 AWD Shares, but to hold these shares in the long run and not to transfer them. In order to give Mr Maschmeyer the possibility of selling the shares after expiration of the holding period, Swiss Life Holding has agreed to grant him a put option.

Within the last six months prior to publication of the decision to make the Offer according to Section 10 (1) sentence 1 WpÜG on 3 December 2007 and between the time of 3 December 2007 until publication of this Offer Document, the Offeror, persons acting in concert with the Offeror and their subsidiaries acquired AWD Shares as described in the following:

- From 5 November 2007 until 30 November 2007, Swiss Life Holding acquired a total of 1,034,120 AWD Shares (about 2.68% of the share capital and the voting rights of AWD Holding AG) through the stock exchange as follows:

Time period of acquisition	Number of AWD Shares	Maximum price paid per share
11/05/2007 – 11/09/2007	102,330	EUR 22.39
11/12/2007 – 11/16/2007	147,499	EUR 21.44
11/19/2007 – 11/23/2007	300,000	EUR 19.75
11/26/2007 – 11/30/2007	484,291	EUR 23.92

- On 19 November 2007, Swiss Life Holding agreed on an equity swap with a bank. This equity swap contained that Swiss Life Holding would balance any stock price loss of AWD Shares acquired previously by the bank on the agreed-upon due date or would receive the difference as a payment in the event of a stock price increase. Alternatively, Swiss Life Holding was allowed to demand delivery of the AWD Shares in question on the due date in exchange for payment of the average per-share price that the bank paid to acquire the shares. Swiss Life Holding exercised the option for delivery of the AWD Shares. It was agreed that the due date should be 3 December 2007; the actual processing and transfer of the AWD Shares in question took place on 6 December 2007. The shares under the equity swap were acquired by the bank during 20 November 2007 and 3 December 2007 at the stock exchange. Thereby, the bank did not pay a price of more than EUR 30.00 per AWD Share at any point in time.

Under this equity swap, the bank delivered a total of 2,311,262 AWD Shares in exchange for approximately EUR 25.43 per share, equaling a total purchase price of EUR 58,769,553.92, to Swiss Life Holding on 6 December 2007. This corresponds to 5.98% of the share capital and the voting rights of AWD Holding AG.

- On 7 December 2007, Swiss Life Holding agreed to acquire 2,637,912 AWD Shares (6.83% of the share capital and the voting rights of AWD Holding AG) outside the stock exchange in exchange for delivery of 423,145 shares of Swiss Life Holding. This acquisition was completed on 13 December 2007. The stock value of Swiss Life Holding was based on the daily average stock price of CHF 309.5583 on the SWX Swiss Exchange (source: Bloomberg) and the exchange rate for 7 December 2007 of CHF 1.6552/EUR 1.0000 (source: Bloomberg). This corresponds to a consideration for the acquired AWD Shares having a rounded-up value of EUR 30.00 per AWD Share. If instead of the daily average stock price, the daily closing stock price for Swiss Life Holding of CHF 309.50 on the SWX Swiss Exchange was used, the consideration would likewise be slightly lower than EUR 30.00 per AWD Share.
- On 19 December 2007, Swiss Life Holding transferred 1,034,120 AWD Shares to the Offeror as an additional contribution to equity (*andere Zuzahlung in das Eigenkapital*) as defined by Section 272 (2) no. 4 German Commercial Code (*Handelsgesetzbuch - HGB*) as part of a contribution and transfer agreement between Swiss Life Holding and the Offeror. The AWD Shares had a contribution value of EUR 30,506,540.00 (EUR 29.50 per AWD Share). This corresponds to the AWD stock price at the time of the contribution of AWD Shares (source: Bloomberg).

Moreover, neither the Offeror nor any persons acting in concert with the Offeror, nor any of their subsidiaries acquired any additional AWD Shares or entered into agreements for the acquisition of AWD

Shares during the time period mentioned. The Offeror reserves the right to acquire additional AWD Shares during the Acceptance Period and the Additional Acceptance Period directly or through persons acting in concert with the Offeror or their subsidiaries outside the Offer.

7. DESCRIPTION OF THE TARGET COMPANY

7.1 Legal basis, capital relations

AWD Holding AG, AWD-Platz 1, 30659, Hanover, Germany, is a German stock corporation. The company has its registered office in Hanover and is registered in the commercial register of the Local Court (*Amtsgericht*) of Hanover under HRB 57068.

The company's share capital is EUR 38,639,016.00 and is divided into 38,639,016 non-par value bearer shares (common stock), each having a notional proportionate amount of EUR 1.00 in the share capital.

The AWD Shares are admitted to trading on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Lower Saxony Stock Exchange in Hanover (*Niedersächsische Wertpapierbörse*) under the identification number ISIN DE0005085906 (WKN 508 590) and are traded on the unofficial regulated market (*Freiverkehr*) of all other German stock exchanges as well as on the electronic trading system XETRA. The stock has been included in the MDAX, Prime Financial Services, the MSCI German Small Cap Index and the GEX German Entrepreneurial Index.

The share capital of AWD Holding AG is conditionally increased by up to EUR 850,000.00 through the issuance of up to 850,000 new non-par value bearer shares pursuant to Section 5 (2) of the articles of association (Contingent Capital I - *Bedingtes Kapital I*). The contingent capital increase will only take place to the extent that the holders of stock option rights that were granted until 30 June 2005 on the basis of a resolution of the shareholders' meeting on 17 July 2000, exercise their option rights and AWD Holding AG does not grant any of its own shares to fulfill the options.

Pursuant to Section 5 (3) of the articles of association, the share capital of AWD Holding AG is further conditionally increased by up to EUR 1,200,000.00 divided into up to 1,200,000 non-par value bearer shares (Contingent Capital II - *Bedingtes Kapital II*). The contingent capital increase will only be used to grant stock options to members of the management board of AWD Holding AG and members of management and the management boards of domestic and foreign companies affiliated with the company within the meaning of Section 15 German Stock Corporation Act (*Aktiengesetz - AktG*). The contingent capital increase will only take place to the extent that the holders of stock option rights that were granted on the basis of a resolution of the shareholders' meeting on 8 June 2005 exercise their option rights.

Pursuant to Section 5 (4) of the articles of association, the management board is authorized to increase the share capital of AWD Holding AG with the consent of the supervisory board by issuing new non-par value bearer shares on one or more occasions, but by no more than a maximum of EUR 7,280,791.00 in exchange for contributions in cash and/or in kind until 25 May 2009 (Authorized Capital 2004 - *Genehmigtes Kapital 2004*).

AWD Holding AG has granted stock options to employees and financial advisers from various companies in the AWD Group based on several stock option plans. According to its 2007 nine-month report as of 30 September 2007, there were a total of 1,038,130 outstanding stock options from the 2003 to 2007 stock option plans that entail the right to purchase AWD Shares. Of these stock options, 748,130 of the 2003 to 2006 stock option programs can be exercised at prices ranging between EUR 11.78 and EUR 29.25 and 290,000 stock options of the 2007 stock option program can be exercised at a price of EUR 32.82. The vesting period for exercising the stock options is two years from the date of issuance. After the vesting period has expired, the stock options can be exercised within a period of three years. It is only possible to exercise a stock option if the AWD stock price has increased

by at least 10% p.a. on average over the benchmark index MDAX during the time between the stock option issuance and the exercising date.

Based on the present prices of the MDAX and AWD stock at the time when this Offer Document was drafted, no outstanding stock options can be exercised. If one assumes a constant MDAX trend, the most favorable stock options could only be exercised if the AWD stock price increased to more than EUR 32.64, or at least 11.2%, from the price of EUR 29.36 on 14 December 2007 (closing price of XETRA). Vice versa, given a constant AWD stock price at the 14 December 2007 mark, the most favorable stock options could only be exercised if the MDAX were to decrease to less than 8,918.72 points, or at least 9.1%, from the 14 December 2007 mark. In that case, a total of 210,960 stock options could be exercised from the 2006 stock option program. For the stock options from the 2003 to 2005 stock option programs to be exercised, the AWD stock price would have to increase between 77.1% and 149.2% at a constant price or the MDAX would have to fall by 42.4% to 51.1% at a constant AWD stock price of 14 December 2007. Irrespective of the development of the MDAX and AWD stock prices, the stock options from the 2007 stock option program cannot be exercised during the period in which this Offer remains open for acceptance by the AWD Shareholders because the vesting period for these stock options does not expire until 2009.

Therefore, the Offeror does not expect that any of the granted stock options will be exercised before the Additional Acceptance Period ends.

According to its 2007 nine-month report as of 30 September 2007, AWD Holding AG does not hold any of its own shares.

7.2 Overview of the AWD Group's business activities

The AWD Group operates in the areas of independent advice, integrated financial planning and brokering of financial products. It advises private customers in the area of asset and retirement planning and, primarily medium-sized, companies in the area of pension plans. The AWD Group is represented by its subsidiaries in Germany, Austria, Great Britain, and Switzerland as well as in the emerging markets in central and eastern Europe in Croatia, Poland, Romania, Slovakia, the Czech Republic and Hungary.

In the fiscal year 2006, the AWD Group (without the Italian division, which was discontinued on 18 September 2006) recorded a consolidated sales revenue of EUR 728.0 million and a consolidated profit after taxes of EUR 56.8 million according to the consolidated financial statements for 31 December 2006 (EUR 38.5 million including the Italian division). During the first six months of the fiscal year 2007 as of 30 June 2007, the AWD Group's consolidated sales revenue was EUR 388.2 million and the consolidated profit after taxes was EUR 31.5 million. The AWD Group had 2,096 employees group-wide, including 702 in Germany, as of 31 December 2006. As of 30 September 2007, there were 2,278 employees in the AWD Group.

The AWD Group advises and services approximately 1.93 million private customers in all matters of private asset growth and retirement planning with 6,342 independent financial advisers (commercial agents, *Handelsvertreter*) in a total of 504 agencies (as of 30 September 2007).

The advising activities of the AWD Group are focused on pension plans, including the so-called "Riester pension" (*Riester Rente*), disability insurance, health care, asset growth, home and property as well as property and casualty insurance. In addition, the AWD Group advises mostly medium-sized companies with up to 500 employees in the area of company pension plans. The AWD Group's core markets are Germany, Great Britain, Austria and Switzerland.

The AWD Group's independent advising structure is based on a three-step model: The first step seeks to establish basic security using the elements of property and asset management, health care and disability insurance. A second step enhances this basic level with retirement planning and asset growth strategies. Depending on the development of the customer's income and asset base in a third step, the AWD Group advises customers on the acquisition of owner occupied real estate or other strategies to

improve their residential arrangement and to achieve asset diversification. As a result of the AWD Group's independent consulting, customers are able to take advantage of subsidies, benefits and tax breaks as well as cost reduction opportunities by switching to more cost-effective financial products that perform equally well.

The AWD Group advises its customers primarily based on a detailed analysis of their needs and financial situation, also using IT-supported consulting tools. Generally, the AWD advisor creates a computer-generated report, a so-called statement of finances, that contains not only the current data based on specific assumptions but also a forecast. Together with the customer, the AWD advisor then determines specific insurance, retirement and investment needs as well as options for optimizing present coverage. Independent advising structures are then used to identify financial products that fulfill these needs. The products best suited for the customer are, also with the help of comparison software, selected from a wide range of products and suppliers. The AWD Group adheres to an open architecture approach in which products and rates best suited to a customer's individual needs are selected from a comprehensive portfolio of distinguished insurance companies, banks and investment firms (open sales platform).

At the same time, the AWD Group works with the product providers by introducing new ideas and driving innovation. With its expertise in independent advice, the AWD Group is able to anticipate current trends in demand and relay them to their product partners. The AWD Group generates most of its income from commissions paid by product providers for the successful brokerage of financial products by AWD advisors. Depending on the product, the commissions consist of an acquisition commission and, as the case may be, periodic commissions. The companies in the AWD Group pass on a portion of these commissions to their commercial representatives.

7.3 Boards

The management board of AWD Holding AG currently consists of the following individuals: Carsten Maschmeyer (chairman), Nils Frowein (vice chairman), Tobias Griess and Wilhelm Zsifkovits.

The supervisory board of AWD Holding AG currently consists of the following individuals: Dr. Carl Hermann Schleifer (chairman), Professor Dr. Dr. h.c. Bernhard Servatius (vice chairman), Professor Dr. J.-Matthias Graf von der Schulenburg, Dr. Hans Vieregge, Dr. Michael Frenzel and Professor Dr. Dr. h.c. Klaus E. Goehrmann. The supervisory board is composed exclusively of shareholders' representatives.

7.4 Persons acting in concert with the Target Company

According to information available to the Offeror, the companies listed in Annex 2 are subsidiaries of AWD Holding AG and are therefore deemed to be persons acting in concert with AWD Holding AG pursuant to Section 2 (5) sentence 3 WpÜG. The Offeror is not aware of any other person acting in concert with AWD Holding AG within the meaning of Section 2 (5) sentence 2 WpÜG.

7.5 Indication to the response to the Takeover Offer by AWD Holding AG's management board and supervisory board

Pursuant to Section 27 (1) WpÜG, the management board and supervisory board must issue a substantiated statement on to the Offer and any of its amendments. AWD Holding AG's management board and supervisory board are required to publish this substantiated statement immediately after the Offeror has submitted the present Offer Document and any amendments to it pursuant to Section 14 (3) sentence 1 WpÜG.

In an agreement on principles between AWD Holding AG and Swiss Life Holding AG dated 3 December 2007 (*Grundsatzvereinbarung*), AWD Holding AG's management board has already agreed to support the strategic partnership between the AWD Group and the Swiss Life Group and to recommend that shareholders accept the Offer in the substantiated statement pursuant to Section 27 (1) WpÜG to the extent permitted by law.

8. ECONOMIC AND STRATEGIC BACKGROUND OF THE OFFER

Financial provision is a long-term growth market. The steady increase in life expectancy and declining birth rates are forcing public social security systems to make adjustments. State-financed systems are giving way to privately financed ones, increasing the need for individual financial planning. Growth rates are not only soaring in emerging economies. Strong growth is also expected in Europe over the next ten years. To be able to profit from these changes, product development, sales channels and customer proximity are gaining in significance for life insurance companies.

As the leading European supplier of retirement solutions and life insurance, the Swiss Life Group is able to offer attractive products for the European market. The AWD Group, as the largest independent financial advisor in Europe, has strong sales and distribution channels in place within its markets. A strategic partnership with AWD provides the Swiss Life Group with access to the Austrian market and the emerging markets of Central and Eastern Europe. At the same time, the Swiss Life Group will be able to extend its market penetration in Germany and further strengthen its position in the Swiss marketplace. The AWD Group's marketability and customer proximity is intended to improve the Swiss Life Group's ability to design products and services that are tailored to the needs of customers. The AWD Group is to advance its international expansion into other markets outside Germany consistently with the support of the Swiss Life Group and thus continue the previous profitable growth of the two companies at an accelerated rate together in the next few years.

9. THE OFFEROR'S INTENTIONS WITH REGARD TO THE FUTURE BUSINESS ACTIVITY OF AWD HOLDING AG AND THE OFFEROR

9.1 Future business activities, assets and obligations

After successful implementation of this Offer, AWD Holding AG will become a subsidiary of the Offeror and therewith a part of the Swiss Life Group. According to the agreement on principles (*Grundsatzvereinbarung*) between AWD Holding AG and Swiss Life Holding of 3 December 2007, AWD Holding AG will remain an independent stock corporation with its seat in Hanover; the Offeror and Swiss Life do not intend to change the business activities of AWD Holding AG or its subsidiaries. All reporting channels established within the AWD Group will remain unchanged. Reporting to the Offeror will take place centrally through AWD Holding AG headquarters.

Currently, the Offeror and Swiss Life Holding do not have any plans to alter the allocation of AWD Holding AG's assets or to create future obligations for AWD Holding AG outside its ordinary course of business.

The Offeror and Swiss Life Holding will continue to effectively support the growth strategy presently pursued by the AWD Group, particularly in Central and Eastern Europe.

The independent nature of consulting, the trademark AWD, as well as the market appearance using the slogan "*AWD – Ihr unabhängiger Finanzoptimierer* (AWD – Your Independent Financial Adviser for Optimal Results)" will remain unchanged.

The agreement on principles (*Grundsatzvereinbarung*) between AWD Holding AG and Swiss Life Holding of 3 December 2007 stipulates that the concept of an open sales platform will be retained in the AWD Group. Effective mechanisms are to be put into place to ensure that the concept of an open sales platform is not changed to the detriment of the AWD Group.

The exchange of goods and services between the Swiss Life Group and the AWD Group will be handled as though taking place between unaffiliated third parties (at arm's length). This specifically

applies for to the terms and conditions of products, commissions, consolidated allocations and consolidated offsetting.

9.2 Management board and supervisory board of AWD Holding AG

The Supervisory Board of AWD Holding AG consists of six members elected by the shareholders. The Offeror expects that three of the current supervisory board members will resign from offices when this Takeover Offer is executed. The Offeror intends to fill positions becoming available in the supervisory board with its own personnel and to assign the position of the chairman of the supervisory board to a representative of the Offeror.

The Offeror will cooperate with the present management board of AWD Holding AG. The current chairman of the management board of AWD Holding AG, Mr. Carsten Maschmeyer, is expected to remain the chairman of the management board of AWD Holding AG for at least five more years.

9.3 Employees, employment terms and employee representation of the AWD Group

The execution of the Offer will not have any direct effects on the employees of the AWD Group or its labor relations. The Offeror is unaware of any employee representatives in the AWD Group. No employee representatives are represented in AWD Holding AG's supervisory board. This will not change as a result of the execution of the Offer.

The Offeror and Swiss Life Holding do not intend to terminate employment relationships with employees of the AWD Group as a result of the transaction or to alter their employment terms and conditions of employment.

9.4 Registered office of AWD Holding AG, location of important company parts

The Offeror and Swiss Life Holding do not intend to relocate the seat of AWD Holding AG away from Hanover. Furthermore, there are no plans to relocate, close or restructure any significant business operations.

9.5 Possible structural measures

- (a) In order to maintain the independence of AWD Holding AG and the AWD Group, the Offeror does not intend to enter into a domination agreement (*Beherrschungsvertrag*) with AWD Holding AG pursuant to Section 291 AktG. Swiss Life Holding and AWD Holding AG have agreed on this in their agreement (*Grundsatzvereinbarung*) dated 3 December 2007.
- (b) The Offeror intends to acquire a qualified majority in the shareholders' meeting of AWD Holding AG and to enter into a profit transfer agreement (*Gewinnabführungsvertrag*) with AWD Holding AG pursuant to Sections 291 *et seq.* AktG. Under this agreement, AWD Holding AG would be obliged to transfer all of its profits to the Offeror whereas the Offeror would be obliged to offset any annual losses AWD Holding AG might incur during the duration of the agreement. If such an agreement was entered into, the minority AWD Shareholders would have a right to reasonable compensation for the share of the profits to which they would otherwise be entitled or a right to leave the company with a reasonable cash settlement, which may correspond to the price offered hereby, but could also exceed or fall short of that price.
- (c) The Offeror and Swiss Life Holding do currently not intend to cause AWD Holding AG to request for the delisting of AWD stock from German stock exchanges on which AWD Shares are admitted for trading. As part of the agreement on principles (*Grundsatzvereinbarung*) with AWD Holding AG dated 3 December 2007, Swiss Life Holding promised that the AWD Shares would remain officially listed on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Lower Saxony Stock Exchange in Hanover (*Niedersächsische Wertpapierbörse*) as long as the Offeror together with shareholders in the Maschmeyer family does not directly or indirectly hold at least 95% or more of AWD Holding AG's share capital.

- (d) Since members of the Maschmeyer family will continue to hold approximately 10.46% of AWD Holding AG's share capital once the Offer is implemented, the Offeror cannot cause the minority shareholders to be excluded ("**Squeeze Out**") following the execution of this Offer. If the Offeror, however, directly or indirectly holds 95% or more of AWD Holding AG's share capital at a later date, then the Offeror may propose to the shareholders' meeting of AWD Holding a resolution pursuant to Sections 327a et seq. AktG to transfer the shares of the minority shareholders to the principal shareholder (*Hauptaktionär*) for a reasonable cash compensation. The cash compensation offered in that case might be equal to the price offered in this document but might also exceed or fall short of that price.

9.6 Intentions with regard to the business activities of the Offeror and the Swiss Life Group

Upon successful implementation of this Offer, the Offeror's business activities will be restricted to holding and managing the AWD Shares. The Offeror has neither employees nor employee representatives. Therefore, with regard to the Offeror's business activities, the intentions related to this Offer are limited to those described in the present Offer Document.

For intentions relating to the business activities of the Swiss Life Group, reference is made to section 8 of this Offer Document. Moreover, the implementation of this Offer does neither affect the seat or the location of companies of the Swiss Life Group, nor their employees, any form of employee representation and terms and conditions of employment relationships, nor the members of the management boards of companies of the Swiss Life Group. The implementation of the Offer does not have any effects on the use of the Swiss Life Group's funds or future obligations of the Swiss Life Group except for those effects on the net worth, results of operation and financial position of the Swiss Life Group stated in section 15 of this Offer Document.

10. CONSIDERATION (OFFER PRICE)

The Offer Price amounts to EUR 30.00 per AWD Share and will be paid in cash in Euros.

10.1 Adequacy of the Offer Price

10.1.1 Statutory minimum offer price

According to Section 31 (1) WpÜG in conjunction with Section 4 and 5 WpÜG Offer Ordinance (*WpÜG-Angebotsverordnung*), the consideration offered to AWD Shareholders for their AWD Shares must be adequate. The consideration shall not fall short of a minimum value as determined in accordance with these provisions. The minimum value offered to the AWD Shareholders per AWD Share must at least correspond to the higher of the two following values:

- According to Section 5 WpÜG Offer Ordinance, the consideration must at least correspond to the weighted average domestic stock exchange price for shares of AWD-Holding AG over the last three months prior to the publication of the decision to make this Takeover Offer on 3 December 2007. The minimum price published by the German Federal Financial Supervisory Authority (BaFin) and appearing in its database at www.bafin.de/datenbanken/mindestpreise.html is EUR 22.22 per AWD Share (see section 10.1.2).
- According to Section 4 WpÜG Offer Ordinance, the consideration must at least correspond to the highest value of the consideration agreed upon or granted by the Offeror, a person acting in concert with the Offeror or its subsidiaries for the acquisition of shares in AWD Holding AG within the last six months before publication of this Offer Document, i.e., from 14 July 2007 to 13 January 2008. Based on stock purchases made by Swiss Life Holding during this time (see section 6.5), this minimum price is EUR 30.00 per AWD Share.

The Offer Price of EUR 30.00 per AWD Share therefore fulfills the requirements of Section 31 (1) WpÜG in conjunction with Section 4, 5 WpÜG Offer Ordinance.

10.1.2 Historical market prices of AWD Shares

The Offeror believes that the stock exchange prices for AWD Holding AG in recent months represent an important benchmark for the adequacy of the Offer Price.

In Section 31 (1) WpÜG and Section 4 and 5 WpÜG Offer Ordinance, the legislator has declared that the stock exchange price plays a significant role when determining the Offer Price. The AWD Holding AG shares are registered for trading on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Lower Saxony Stock Exchange in Hanover (*Niedersächsische Wertpapierbörse*) and are traded on the unofficial regulated market (*Freiverkehr*) of all other German stock exchanges as well as in the electronic trading system, XETRA. AWD Shares show a functioning stock exchange trading with a sufficient degree of free float and a sufficient trading volume. The marketplace is well-informed about AWD Holding AG and its current as well as expected business performance by reports of professional stock analysts. AWD Shares have been included in the MDAX and, therefore, receive particular attention from shareholders and analysts.

The Offer Price includes the following premiums on the historical stock prices of AWD Holding AG:

- The three-month average price decisive according to Section 5 WpÜG Offer Ordinance as of 2 December 2007, the day prior to the publication of the decision to make this Takeover Offer on 3 December 2007, was EUR 22.22. The Offer Price therefore includes a premium of EUR 7.78, or approximately 35% of this average price.
- The stock exchange price (XETRA closing price) of AWD Shares on 30 November 2007, which had already increased by approximately 25% during the previous week of trading, was EUR 22.93 (source: Bloomberg). The Offer Price exceeds this price by EUR 7.07, or approximately 31%.

10.2 Economic adequacy of the Offer Price

The Offer Price of EUR 30.00 is the statutory minimum offer price by reason of the previous acquisitions (see section 6.5). It includes an attractive premium on relevant historical stock prices.

The attractiveness of the Offer Price for AWD Shareholders is also underlined by the fact that the leading shareholder and chairman of the management board of AWD Holding AG, Mr. Carsten Maschmeyer, has agreed to accept the Offer for a total of 7,727,805 shares (about 20.00% of the share capital) held by him and members of his family at a price of EUR 30.00 per share.

Against this background, the Offeror considers the Offer Price to be very attractive to the AWD Shareholders.

10.3 No applicability of Section 33b WpÜG

The articles of association of AWD Holding AG do not provide for the application of Section 33b (2) WpÜG. The Offeror is therefore not obligated to pay any compensation according to Section 33b (5) WpÜG.

11. REQUIREMENT AND STATUS OF ADMINISTRATIVE APPROVALS AND PROCEEDINGS

11.1 Merger control proceedings

The planned acquisition of AWD Shares by the Offeror as set forth in this Offer (the “**Concentration**”) requires merger control clearance by the European Commission and the Swiss Competition Commission. This Takeover Offer is therefore subject to the conditions precedents of merger control clearance by the European Commission and the Swiss Competition Commission (see sections 11.1.1 and 11.1.2). The Offer cannot be completed and the Offer Price cannot be paid until these offer conditions have been fulfilled or waived, if permitted.

11.1.1 European Commission

The proposed Concentration is subject to merger control by the European Commission (“**Commission**”) according to Council Regulation (EC) No. 139/2004 on the Control of Concentrations between Undertakings (“**Regulation**”).

Within 25 business days after notification of the proposed concentration, the Commission must decide whether to approve the proposed concentration or to open an in-depth investigation. The time period begins on the first business day following the day on which the notification was submitted to the Commission. If the Commission does not make a decision within this period of 25 business days, the concentration is considered to be approved. This examination period is extended to 35 business days if the participating companies offer to take on obligations towards the Commission to structure the proposed merger in a manner which is compatible with the Common Market. If the Commission does not approve the transaction before the 25 or 35 business day period expires or does not allow said time periods to lapse without taking action, the Commission will initiate the in-depth investigations, which may last an additional 90 business days or, if commitments are offered, an additional 105 business days respectively. This time period may be extended further under certain circumstances.

During the merger control proceedings the Commission examines whether the proposed merger is compatible with the Common Market. The Commission will only order an in-depth investigation of the proposed concentration if it takes the view that the concentration falls within the scope of the Regulation and there is cause for serious doubts as to its compatibility with the Common Market. Otherwise the proposed concentration will be cleared.

The contracts coming into existence as a result of acceptance of this Takeover Offer will not take effect until the takeover of AWD Holding AG by the Offeror has been approved by the Commission or is considered to be approved due to the expiration of the applicable waiting periods (see section 12.1.1).

11.1.2 Swiss Competition Commission

The planned Concentration is subject to Swiss merger control under Art. 9 of the Swiss Federal Act on Cartels and Other Restrictions on Competition (*Schweizer Bundesgesetz über Kartelle und andere Wettbewerbsbeschränkungen*) (Kartellgesetz, “**KG**”).

Within one month after receipt of notification (the so-called “preliminary clearance period”), the Swiss Competition Commission (*Wettbewerbskommission*) (“**Competition Commission**”) decides whether there are grounds for a more detailed review of the concentration. If there are such grounds, the Competition Commission must inform the companies involved of the initiation of review proceedings. Otherwise, the Competition Commission will declare the transaction unobjectionable (completion of the preliminary clearance period). After completion of the preliminary clearance period or in case this period passes without any action being taken, the concentration may be implemented without reservation. The companies involved may not implement the concentration before this time, unless the Competition Commission has authorized it for good cause upon application by the companies.

The detailed review proceedings must be completed within four months of their initiation. This means that the entire proceedings (preliminary clearance and review) may not last more than five months, calculated from the date notice is given. Directly after initiating review proceedings, the secretariat of the Competition Commission publishes the basic information relating to the concentration and asks third parties' for comments. At the beginning of the review, the Competition Commission decides whether the concentration may be implemented on a preliminary basis, as an exception, or if implementation must be postponed. The validity of a concentration subject to notification in terms of civil law is deferred until the concentration has been approved or implemented on a preliminary basis (Art. 34 KG).

The Competition Commission can approve the merger, approve it under certain conditions and requirements, or prohibit it. Under Art. 10 (2) KG, the Competition Commission may prohibit the merger only if the review finds the concentration would establish or strengthen a dominant market position through which effective competition can be eliminated and does not improve the competitive conditions on another market so that the disadvantages of the dominant position are outweighed.

The contracts that come into existence through acceptance of this Takeover Offer will not take effect until the takeover of AWD Holding AG by the Offeror is cleared by the Competition Commission or is deemed to have been cleared because the applicable waiting period has expired (see section 12.1.2).

11.1.3 Status of merger control proceedings

The Offeror plans to report the Concentration to the European Commission no later than 25 January 2008 and to the Competition Commission in Switzerland no later than 29 January 2008.

The Offeror currently assumes that these two merger control clearances—which must be approved as a condition of the implementation of this Takeover Offer—will be issued by the end of February 2008.

11.2 Approval by the financial market and insurance industry supervisory authorities

The intended acquisition of AWD Shares by the Offeror in accordance with this Offer must be reported to the financial market or insurance industry supervisory authorities in Austria, Poland, Romania and the United Kingdom. The supervisory authorities in Austria, Poland, Romania and the United Kingdom may prohibit the consummation of the acquisition of AWD Shares, and the implementation requires the approval of the appropriate financial market or insurance industry authorities of these countries. This Offer is subject to the condition precedent of clearance by the competent supervisory authorities in Austria, Poland, Romania and the United Kingdom (see sections 11.2.2 to 11.2.5). Therefore, the Offer cannot be implemented and the Offer Price cannot be paid until these conditions have been met or waived to the extent permissible.

11.2.1 Switzerland

Swiss Life Beteiligungs GmbH is a direct subsidiary of Swiss Life Holding, the holding company of the Swiss Life Group. Swiss Life Holding is subject to consolidated supervision by the Swiss Federal Office for Private Insurance (*Schweizerische Bundesamt für Privatversicherungswesen*) (“**BPV**”), but is not a “regulated insurance company”. Accordingly, it has no duty to seek approval of the takeover of the AWD Group. However, there is a duty to give notice under Swiss law. The BPV has been informed of the current plan and has raised no objections to the Concentration.

11.2.2 Austria

Pursuant to Section 11 (2) Nos. 1 and 2 of the Austrian Securities Supervisory Act (“**Securities Supervisory Act**” - *Wertpapieraufsichtsgesetz*), the Offeror and Swiss Life Holding must notify the Austrian Financial Market Supervisory Authority (“**FMA**”) of their intention to indirectly acquire an interest of at least 10% of the capital or voting rights of AWD Gesellschaft für Wirtschaftsberatung Gesellschaft m.b.H., Vienna, Austria (“**AWD Austria**”), or to acquire the ability to exercise a controlling influence over the management (“**Qualified Interest**”) and must also notify attaining, exceeding, or

falling below the thresholds of 20%, 33% or 50% of the capital or voting rights of AWD Austria. The FMA may prohibit the acquisition of such an interest in AWD Austria according to Section 11 (3) Securities Supervisory Act within three months after receipt of the complete notice if it takes the view that the Offeror or Swiss Life Holding is not able to provide the necessary sound and prudent management of AWD Austria. If the FMA does not prohibit the acquisition, the FMA may specify a date by which the acquisition must be implemented.

11.2.3 Poland

Swiss Life Holding must report the intended indirect acquisition of an interest of at least 50% in AWD Sp.z.o.o., Warsaw, Poland, the Polish subsidiary of AWD Holding AG, to the Polish Financial Supervisory Authority, Komisja Nadzoru Finansowego ("**KNF**"), under Article 106 of the Polish Law on Transactions with Pecuniary Resources of 29 July 2005 ("**Law on Transactions with Pecuniary Resources**"). KNF may prohibit the acquisition under Article 106 Law on Transactions with Pecuniary Resources within three months after receipt of a complete notification. The acquisition may be prohibited by the KNF if there is a substantiated suspicion that the intended acquiror may exert a negative influence on the management of AWD Sp.z.o.o.. If the KNF does not prohibit the acquisition of the equity interest within this period, it is deemed to have given its approval. In this case, the KNF may specify a date by when the acquisition must be implemented.

Pursuant to Article 33 of the Polish Law on Insurance Brokering, the European Consulting Group Sp.z.o.o., Warsaw, Poland, a corporation acting in the business of insurance brokerage, must notify the KNF of changes in its substantive or legal conditions, such as the indirect acquisition of an equity interest by the Offeror and Swiss Life Holding, within seven days of their implementation. The KNF cannot prohibit the indirect acquisition after notice has been given.

11.2.4 Romania

The intention of the Offeror and Swiss Life Holding to acquire an indirect interest in AWD Romania Broker de Asigurare S.R.L., Timiscara, Romania, ("**AWD Broker Romania**") must be notified to the Romanian Insurance Industry Supervisory Authority, Comisia de Supraveghere a Asigurarilor ("**CSA**"), pursuant to Article 3 (g) in conjunction with Article 4 (1) of the CSA Regulation on the Approval of Insurance and/or Reinsurance Brokers dated 23 December 2004, because the information about the indirect owners of AWD Broker Romania, provided when authorization was given by the Romanian Insurance Industry Supervisory Authority, would change if the equity interest was acquired. The Romanian Insurance Industry Supervisory Authority may approve the acquisition within 30 days of receipt of a complete application for approval or may prohibit it in accordance with Article 5 and Article 8 of Act No. 32/2000 on Insurance Activities and the Regulation of Insurances. The acquisition can be prohibited by the CSA if the conditions under which authorization was granted to AWD Broker Romania are no longer met by AWD Broker Romania. This would be the case if an insurance company, a reinsurance company, or an insurance brokerage company becomes a direct or indirect shareholder or managing director of AWD Broker Romania. Neither the Offeror nor Swiss Life Holding is a (re-) insurance company or an insurance brokerage company. Therefore, the Offeror assumes that the conditions for revocation of the permit are not met.

11.2.5 United Kingdom

The acquisition of indirect control within the meaning of the Financial Services and Markets Act (2000) ("**FSMA**") over Read Independent Financial Advisors Ltd., AWD Moneyextra Limited, AWD Chase de Vere Wealth Management Limited, and AWD Chase de Vere Consulting Limited by the Offeror and Swiss Life Holding must be notified to the English Financial Services Authority ("**FSA**") in accordance with Articles 178 *et seq.* FSMA. The FSA may approve the acquisition of control within a period of three months after receipt of the completed application in accordance with Articles 184 *et seq.* FSMA, and may impose conditions, or may prohibit the acquisition of control in accordance with Articles 186 *et seq.* FSMA. Pursuant to Article 186 (2) FSMA, approval is to be granted if the Offeror and Swiss Life Holding are able to exercise control over the companies of the AWD Group and this would not threaten the interests of consumers. If the FSA does not prohibit the acquisition of control within the aforementioned

time period or does not issues a warning that it intends to prohibit the acquisition of control or place conditions on it, the acquisition of control will be deemed to have been approved and can be implemented within the time period established by the FSA. The Completion of the acquisition of control must also be reported to the FSA.

11.3 Status of approval proceedings under financial market and insurance industry supervisory law

Austria

The FMA was notified on 21 December 2007 of the indirect acquisition of an equity interest in excess of 10% by Swiss Life Holding and the intended further indirect acquisition of an equity interest by the Offeror and Swiss Life Holding.

Poland

The KNF was notified on 21 December 2007 of the intended indirect acquisition of an equity interest in AWD Sp.z.o.o. by Swiss Life Holding.

Romania

The CSA was notified on 21 December 2007 of the intended indirect acquisition of an equity interest by the Offeror and Swiss Life Holding.

United Kingdom

On 21 December 2007, the FSA was notified and an application was filed for approval of the indirect acquisition of an equity interest in excess of 10% by Swiss Life Holding and the intended further indirect acquisition of an equity interest by the Offeror and Swiss Life Holding.

11.4 Agreement on principles with AWD Holding AG

In their agreement on principles (*Grundsatzvereinbarung*) of 3 December 2007, AWD Holding AG and Swiss Life Holding agreed that, if official prohibition is threatened in clearance proceedings under banking or insurance regulatory laws in legal jurisdictions in which the AWD Group generated less than 2% of its consolidated sales in fiscal year 2006, they will make joint efforts to find an interim solution acceptable to the authorities (e.g. transfer to a trustee) in order to obtain official clearance and implement the Offer before the expiration of the Acceptance Period. If such an interim solution cannot be found and if the Offeror does not waive the relevant condition of the Offer, upon request from AWD Holding AG, by the expiration of the Acceptance Period AWD Holding AG is entitled to sell the affected foreign company at its fair market value to avoid the non-fulfillment of this condition.

11.5 Permission to publish the Offer Document

The Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) authorized the publication of this Offer Document on 11 January 2008.

12. OFFER CONDITIONS

12.1 Offer Conditions

The Offer and the contracts with the AWD Shareholders that will be entered into by its acceptance are subject to the following conditions precedent ("**Offer Conditions**") (*Angebotsbedingungen*):

12.1.1 EU merger control

The EU Commission has declared that the acquisition of the AWD Shares in accordance with the Takeover Offer is compatible with the Common Market, or the applicable terms for prohibiting the acquisition set forth in the EC Merger Control Regulation have expired without the EU Commission prohibiting the implementation of the Takeover Offer.

The condition precedent under this section 12.1.1 must be met no later than 30 September 2008.

12.1.2 Merger control in Switzerland

The Swiss Competition Commission has cleared the Takeover Offer, or the applicable terms for prohibiting the acquisition have expired without the Swiss Competition Commission prohibiting the implementation of the Takeover Offer.

The condition precedent under this section 12.1.2 must be met no later than 30 September 2008.

12.1.3 Approval under Austrian financial market supervisory laws

The FMA has stated that it will not prohibit the indirect acquisition of a qualified interest of 50% or more of the capital and voting rights of AWD Austria by the Offeror and Swiss Life Holding, or the period of three months after receipt of the complete notification for prohibiting the acquisition has expired without the FMA prohibiting the acquisition, or the FMA has prescribed a date by which the intention to acquire an equity interest must be implemented.

The condition precedent under this section 12.1.3 must be met no later than 30 September 2008.

12.1.4 Approval under Polish financial market supervisory laws

The KNF has approved the indirect acquisition of a qualified interest of 50% or more of the capital and voting rights of AWD Sp.z.o.o. by the Offeror and Swiss Life Holding or has stated that it will not prohibit the acquisition or that there is no need for approval or consent, or the period of three months after receipt of a complete application for approval for prohibiting the acquisition has expired without the FMA prohibiting the acquisition.

The condition precedent under this section 12.1.4 must be met no later than 30 September 2008.

12.1.5 Approval under Romanian financial market supervisory laws

The CSA has approved the indirect acquisition of a qualified interest of 50% or more of the capital and voting rights of AWD Broker Romania by the Offeror and Swiss Life Holding or has stated that it will not prohibit the acquisition or that there is no need for authorization or approval (*Genehmigung oder Zustimmung*), or the period of 30 days after receipt of a complete application for approval for prohibiting the acquisition has expired without the CSA prohibiting the indirect acquisition.

The condition precedent under this section 12.1.5 must be met no later than 30 September 2008.

12.1.6 Approval under the financial market supervisory laws in the United Kingdom

The FSA has approved the acquisition of control over Read Independent Financial Advisors Ltd., AWD Moneyextra Limited, AWD Chase de Vere Wealth Management Limited, and AWD Chase de Vere Consulting Limited by the Offeror and Swiss Life Holding by acquisition of 50% or more of the shares of AWD Holding AG, or, if approval has not been given, three months have passed since filing of the complete notice of the intended acquisition of control without the FSA proposing to prohibit the

acquisition of control or to approve it by imposing certain conditions by way of issuing a warning notice pursuant to Article 183 or 185 FSMA.

The condition precedent under this section 12.1.6 must be met no later than 30 September 2008.

12.2 Waiver of conditions

To the extent permissible, the Offeror can waive some or all of the Offer Conditions up to one business day before the expiration of the Acceptance Period. Waiver of an Offer Condition shall be the equivalent of its fulfillment.

12.3 Non-fulfillment of the Offer Conditions

If one of the Offer Conditions listed in this Offer Document is not fulfilled and is not waived to the extent permissible the Offer will lapse, and the contracts entered into as a result of the acceptance of the Offer will be invalid. For detailed information with regard to reversing the transaction in such cases, see section 13.5.

12.4 Publication of the fulfillment or non-fulfillment of the Offer Conditions

In its publication according to Section 23 (1) no 2 WpÜG immediately after the expiration of the Acceptance Period, the Offeror will announce which Offer Conditions have been fulfilled by that time. Furthermore, the Offeror will announce when all the Offer Conditions have been fulfilled. In addition, the Offeror will announce any waiver of the Offer Conditions. Such a waiver must be declared no later than one business day before the expiration of the Acceptance Period, and the fact that one of the Offer Conditions can no longer be fulfilled must also be announced. The preceding announcements will be published by the Offeror on the Internet at <http://www.swisslife.com> (in German with a non-binding English translation) and in the electronic version of the Federal Gazette (*elektronischer Bundesanzeiger*).

13. ACCEPTANCE AND SETTLEMENT OF THE OFFER

13.1 Central Settlement Agent

The Offeror has hired Commerzbank AG, Frankfurt am Main, as its settlement agent to perform the technical processing of this Offer (the “**Settlement Agent**”).

13.2 Acceptance of the Offer within the Acceptance Period

13.2.1 Declaration of acceptance and re-booking of the shares

AWD Shareholders can only validly accept this Offer within the Acceptance Period:

- (i) by making a written declaration (the “**Declaration of Acceptance**”) towards the Custodian Bank. The Declaration of Acceptance must be made before the expiration of the Acceptance Period; the receipt of the Declaration of Acceptance by the Custodian Bank is decisive with respect to meeting the deadline;

and

- (ii) by re-booking the AWD Shares for which acceptance has been declared to ISIN DE000A0STYM5 (WKN A0STYM) at Clearstream Banking AG in a timely manner. The Custodian Bank will arrange for the re-booking after receipt of the Declaration of Acceptance. Re-booking of the AWD Shares Tendered for Sale to ISIN DE000A0STYM5 (WKN A0STYM) will be deemed to have been

effectuated in a timely manner if completed no later than 18.00 hrs (Central European Time) on the second banking day following the expiration of the Acceptance Period.

Only those AWD Shares re-booked to ISIN DE000A0STYM5 (WKN A0STYM) will be considered to be AWD Shares Tendered for Sale.

Declarations of Acceptance that are not received by the Custodian Bank within the Acceptance Period or that are deficient or incomplete will not be deemed to be acceptances of the Offer and will not entitle the AWD shareholder to receive the compensation. Neither the Offeror nor any person acting on the Offeror's behalf is obliged to notify the AWD shareholder of any defects or errors in the Declaration of Acceptance nor is either liable for failing to give such notice. However, the Offeror reserves the right to accept late, deficient, or incomplete Declarations of Acceptances.

13.2.2 Declarations and representations in connection with the acceptance of the Offer

By making the Declaration of Acceptance, the AWD shareholder accepting the Offer makes the following declarations and representations:

(i) Transfer of the AWD Shares:

- The acceptance of this Offer to enter into a purchase agreement for the number of AWD Shares indicated in the Declaration of Acceptance is made in accordance with the provisions and conditions of this Offer Document, and
- ownership of the AWD Shares Tendered for Sale, including all attaching rights (including dividend rights), will transfer to the Offeror if and when the Offer Price is paid simultaneously (*Zug um Zug*) with payment of the Offer Price, subject to the expiration of the Additional Acceptance Period and fulfillment of the Offer Conditions or—to the extent permissible—waiver of Offer Conditions by the Offeror.

(ii) Instruction to transfer the AWD Shares Tendered for Sale to the Custodian Bank:

- The Custodian Bank is instructed to initially leave the AWD Shares referred to in the Declaration of Acceptance in the securities account of the AWD shareholder accepting the Offer, but to have them re-booked to ISIN DE000A0STYM5 (WKN A0STYM) at Clearstream Banking AG;
- The Custodian Bank is instructed to direct and authorize Clearstream Banking AG to promptly take the AWD Shares with ISIN DE000A0STYM5 (WKN A0STYM) left in the securities account of the AWD shareholder accepting the Offer off the books after the expiration of the Additional Acceptance Period and the fulfillment or waiver of the Offer Conditions and make them available to the Settlement Agent in its securities account at Clearstream Banking AG to transfer ownership to the Offeror.

(iii) Additional declarations:

- The Custodian Bank and the Settlement Agent are directed and authorized—with exemption from the prohibition against self-dealing pursuant to Section 181 German Civil Code (BGB)—to take all necessary and expedient actions to settle this Offer in accordance with the provisions of this Offer Document and to make and receive declarations in this regard, and, in particular, to effect the transfer of ownership of the AWD Shares Tendered For Sale to the Offeror;
- The Custodian Bank is instructed to direct and authorize Clearstream Banking AG to provide all the information needed for the Offeror's declarations and publications under the WpÜG directly or through the Custodian Bank, and in particular, to transmit the number of AWD Shares re-booked to ISIN DE000A0STYM5 (WKN A0STYM) in the securities account

of the Custodian Bank at Clearstream Banking AG on each banking day to the Offeror and the Settlement Agent on each banking day; and

- At the time of transfer of ownership, the AWD Shares Tendered for Sale are solely owned by the AWD shareholder accepting the Offer, are free of any third-party rights and claims, and not subject to any restrictions on their disposition.

The declarations, representations, orders, and authorizations listed above are granted irrevocably to guarantee a smooth and prompt settlement of the Offer. They shall lapse only in the event of a valid rescission (*Rücktritt*) of the contract entered into by acceptance of this Offer or in case of definite non-occurrence of one of the Offer Conditions contained in section 12.1 of this Offer Document.

13.2.3 Legal consequences of acceptance

By accepting this Offer, a contract for the sale and transfer of ownership of the AWD Shares will come into existence between the accepting AWD shareholder and the Offeror in accordance with the provisions of this Offer Document. This contract is subject to German law. With the transfer of ownership of the AWD Shares Tendered for Sale, all rights associated (including rights to dividends) transfer to the Offeror. In addition, each AWD Shareholder accepting the Offer irrevocably makes the declarations and representations referred to in section 13.2.2, and gives the instructions, orders, and authorizations referred to in section 13.2.2.

13.3 Stock exchange trading with AWD Shares Tendered for Sale and AWD Shares Subsequently Tendered for Sale

The AWD Shares Tendered for Sale with ISIN DE000A0STYM5 (WKN A0STYM) can presumably be traded on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) or the Lower Saxony Stock Exchange in Hannover (*Niedersächsische Wertpapierbörse*) from the second banking day after the beginning of the Acceptance Period until the end of the Additional Acceptance Period under ISIN DE000A0STYM5 (WKN A0STYM) or, if the Offer Conditions referred to in section 12.1 have not been fulfilled by this time, no later than the third banking day before the implementation of the Offer. If it has been determined that a condition of the Offer has not been fulfilled, stock exchange trading will presumably be suspended at the end of the day on which the announcement is made in accordance with section 12.4. Subject to the provision below, stock exchange trading in AWD Shares Subsequently Tendered for Sale with ISIN DE000A0STYN3 (WKN A0STYN) during the Additional Acceptance Period is not intended.

If the Offer Conditions described in section 12.1 have not been fulfilled by the end of the Additional Acceptance Period, the AWD Shares Subsequently Tendered for Sale will be re-booked to ISIN DE000A0STYM5 (WKN A0STYM) presumably five banking days after the expiration of the Additional Acceptance Period and included in the listing under this ISIN. In this case, trading will presumably be suspended no later than three banking days before the settlement of the Offer.

The Offeror points out that the trading volume in AWD Shares Tendered for Sale and any AWD Shares Subsequently Tendered for Sale, as the case may be, may be low and subject to strong fluctuations. Persons who acquire AWD Shares Tendered for Sale or AWD Shares Subsequently Tendered for Sale assume all the seller's rights and obligations with respect of these AWD Shares Tendered for Sale and AWD Shares Subsequently Tendered for Sale arising from the contracts as a result of the acceptance of this Offer. AWD Shares not tendered for sale can continue to be traded under ISIN DE0005085906 (WKN 508 590).

13.4 Costs of acceptance

Acceptance of the Offer through a Custodian Bank with its registered office in Germany (including a German branch of a foreign Custodian Bank) is free of costs and fees for the AWD Shareholders except for the costs of transmitting the Declaration of Acceptance to the Custodian Bank. An AWD Shareholder who accepts this Offer must bear the fees of foreign Custodian Banks and other fees and charges

himself. The same applies to any foreign stock exchange transfer tax, VAT tax, or stamp duty resulting from acceptance of the Offer and any fees of Custodian Banks outside Germany.

13.5 Reversal of the transaction in case of non-occurrence of Offer Conditions

This Offer will not be implemented and the Offeror will not be obliged to acquire any AWD Shares Tendered for Sale and AWD Shares Subsequently Tendered for Sale and to pay the Offer Price therefore if not all the Offer Conditions set forth in section 12.1 of this Offer Document are fulfilled within the time frames referred to therein or the Offeror waives fulfillment of the Offer Conditions during the Acceptance Period—to the extent permissible. In this case, the contracts resulting from acceptance of the Offer will not be implemented and will lapse. If so, the Custodian Bank will promptly have the AWD Shares Tendered for Sale and the AWD Shares Subsequently Tendered for Sale re-booked to ISIN DE0005085906 (WKN 508 590). Arrangements will be taken for the re-booking to occur within five banking days after publication in accordance with section 12.4 that not all the Offer Conditions were fulfilled and they were not waived. After re-booking, the AWD Shares can again be traded under the original ISIN DE0005085906 (WKN 508 590). The reversal of the transaction will be free of charge for the AWD Shareholders. However, the affected AWD Shareholders must bear any foreign taxes or the costs and fees of foreign Custodian Banks that have no custodian account at Clearstream Banking AG.

13.6 Acceptance in the Additional Acceptance Period

The provisions of this Offer Document apply correspondingly to acceptance within the Additional Acceptance Period. Accordingly, AWD Shareholders can only validly accept the Offer during the Additional Acceptance Period

(i) by making a Declaration of Acceptance in accordance with section 13.2.1

and

(ii) by re-booking the AWD Shares for which the Offer has been accepted to ISIN DE000A0STYN3 (WKN A0STYN) at Clearstream Banking AG in a timely manner. The Custodian Bank will arrange for the re-booking upon receipt of the Declaration of Acceptance.

If the Declaration of Acceptance was provided to the Custodian Bank within the Additional Acceptance Period, re-booking of the AWD Shares to ISIN DE000A0STYN3 (WKN A0STYN) will be deemed to be timely if the shares are re-booked no later than 18.00 hrs (Central European Time) on the second banking day after the expiration of the Additional Acceptance Period.

AWD Shareholders who wish to accept the Offer within the Additional Acceptance Period should address any questions to the Custodian Bank.

13.7 Settlement of the Offer and payment of the purchase price

The consideration for the AWD Shares Tendered for Sale and the AWD Shares Subsequently Tendered for Sale will be transferred to the account of the Custodian Bank of the AWD Shareholder accepting the Offer at Clearstream Banking AG, at the earliest, by the fourth and, at the latest, by the eighth banking day after expiration of the Additional Acceptance Period and the fulfillment of the Offer Conditions described in section 12.1 of this Offer Document. If the Offer Conditions set forth in section 12.1 are not fulfilled until after expiration of the Additional Acceptance Period, the Offer Price will be paid to the Custodian Bank, at the earliest, by the fourth and, at the latest, by the eighth banking day after the day on which the Offeror announces the fulfillment of the aforementioned Offer Conditions by publication on the Internet at <http://www.swisslife.com> (in German with a non-binding English translation) and in the electronic version of the Federal Gazette (*elektronischer Bundesanzeiger*).

The Offer Price owed to the AWD Shareholder by the Offeror will be transferred in accordance with the provisions of this Offer simultaneously (*Zug um Zug*) with re-booking of the AWD Shares Tendered for

Sale and the AWD Shares Subsequently Tendered for Sale are to the Settlement Agent's securities account at Clearstream Banking AG for the purpose of transferring ownership of these shares to the Offeror.

Upon the credit entry being made on the account of the respective Custodian Bank at Clearstream Banking AG, the Offeror has fulfilled its obligation to pay the Offer Price to the AWD shareholder. It is the responsibility of the Custodian Bank to credit the Offer Price to the accepting AWD Shareholder's account.

Due to the merger control and supervisory proceedings that need to be carried out, it is possible that the settlement of the Offer and payment of the purchase price to the accepting AWD Shareholders may be delayed until 10 October 2008 or might not even take place at all if it is certain that one of the Offer Conditions stated in section 12.1. will definitely not be fulfilled.

13.8 Right of rescission

AWD Shareholders who have accepted the Offer are only entitled to rescind their acceptance of the Offer under the conditions described in section 17 of this Offer Document. With respect to exercising the right of rescission and the legal consequences thereof, please see section 17.

14. FINANCING

14.1 Maximum consideration

The total number of shares issued by AWD Holding AG is currently 38,639,016. There are also a total of 1,038,130 unexercised stock options, which each entitle the holder to subscribe to one share of AWD Holding AG (see section 7.1). However, according to AWD Holding AG, these stock options cannot currently be exercised (see section 7.1). Therefore, it cannot be assumed that the total number of AWD Holding AG shares that can be accepted for this Offer will be increased by the exercise of stock options before the end of the Acceptance Period or the Additional Acceptance Period.

Of the 38,639,016 AWD Shares, Swiss Life Holding has already acquired 5,983,394 AWD Shares in prior acquisitions (about 15.49% of the share capital and voting rights in AWD Holding AG) for a total price of EUR 159,616,609 and has transferred 1,034,120 of these AWD Shares to the Offeror (see section 6.5 of this Offer Document). If one assumes for purposes of the calculation of the maximum consideration that the Offer will be accepted for all of the remaining 37,604,896 AWD Shares that are not held by the Offeror, the Offeror's maximum payment obligation to the accepting shareholders would amount to EUR 1,128,146,880 based on an Offer Price of EUR 30.00.

In addition, the Offeror will incur transaction costs in connection with the Offer and its implementation of approximately EUR 13 million.

Against the background of the fact that the Offeror's parent company, Swiss Life Holding, will not sell the 4,949,274 AWD Shares held by it to the Offeror in the context of this Offer, the expected maximum costs of acquiring the 32,655,622 AWD Shares not already held by Swiss Life Holding plus the transaction costs are expected to amount to EUR 992,668,660 ("**Expected Total Transaction Costs**"). However, since the members of the Maschmeyer family have agreed not to accept the Offer for 4,040,812 AWD Shares, the Offeror assumes that the actual payment obligation under the Offer will be lower.

14.2 Financing measures

Before publishing this Offer, the Offeror took all necessary measures to ensure that the financial resources necessary to fully implement the Offer in a timely manner will be available to it.

Currently, Swiss Life Holding has own liquid cash funds available, amounting to more than EUR 90 million. In addition, Swiss Life Holding will receive approximately CHF 1,775 million (EUR 1,068 million) from the sale of Banca del Gottardo, which is expected to be completed at the beginning of 2008. Together, these amounts far exceed the Expected Total Transaction Costs. In respect of the acquisition of the additional 4,949,274 AWD Shares, financing is secured by these shares being held by Swiss Life Holding.

In case the sale of Banca del Gottardo is not completed at the time of implementation of this Offer, Swiss Life Holding has entered into an Interim Financing Agreement on 2 December 2007 with Credit Suisse as facility agent, arranger, and original lender in connection with this Offer ("**Interim Financing Agreement**"). The Interim Financing Agreement provides for term debt of up to EUR 1 billion, available for a certain period of time, which can be used to finance the acquisition of the AWD Shares by the Offeror based on this Offer and to pay the related costs, fees, and expenses ("**Interim Financing Loan**"). Funds from the Interim Financing Loan may be drawn down for a period of one year from the signing of the Interim Financing Agreement if the conditions precedent, particularly the documentation requirements, are fulfilled (or waived), no event of default has occurred, the additional conditions described in the Interim Financing Agreement have been met, and certain confirmations and representations within the meaning of the Interim Financing Agreement are true and accurate when the Interim Financing Loan is withdrawn. The Offeror has no reason to believe that these prerequisites will not be met.

The availability of the aforementioned amounts to the Offeror for complete fulfillment of the Offer is guaranteed by a corresponding unrestricted commitment from Swiss Life Holding to the Offeror dated 21 December 2007.

14.3 Confirmation of financing

By letter dated 21 December 2007, Credit Suisse International, London, United Kingdom, Frankfurt am Main branch, a securities services company independent of Swiss Life Holding and the Offeror, confirmed in accordance with Section 13 (1) WpÜG that the Offeror has taken the necessary steps to ensure that the necessary funds to fully implement the Offer will be available at the time at which the claim for the monetary consideration falls due. This letter is attached to the Offer Document as Appendix 3.

15. EFFECTS ON THE NET WORTH, FINANCIAL POSITION, AND RESULTS OF OPERATIONS OF THE OFFEROR AND THE SWISS LIFE GROUP

15.1 General remark

To estimate the likely effects of the Offer on the net worth, financial position, and results of operations of the Offeror and the Swiss Life Group, the Offeror has made a preliminary, unaudited estimate of the balance sheet situation which the Offeror and the Swiss Life Group would have had in the event of a successfully implemented Takeover Offer as of 1 January 2007. Sections 15.3 and 15.4 contain a description of the effects of the implementation of this Offer on the unaudited balance sheet of the Offeror as of 14 January 2008 and the unaudited semi-annual figures of the Swiss Life Group as of 30 June 2007.

15.2 Assumptions and reservations

The following statements, opinions, and forward-looking statements as well as the following explanations with respect to the anticipated effects of a successful Offer on the net worth, financial position, and results of operations of the Offeror and the Swiss Life Group are based on the following assumptions:

- Swiss Life Holding will transfer the 4,949,274 AWD Shares (approximately 12.81% of the share capital of AWD Holding AG) held by Swiss Life Holding to the Offeror's share premium account (*Kapitalrücklage*) with a value of EUR 30.00 each, in addition to the 1,034,120 AWD Shares (approximately 2.68% of the share capital of AWD Holding AG) already held by the Offeror.
- Members of the Maschmeyer family will not accept the Takeover Offer for a total of 4,040,812 AWD Shares (approximately 10.46%), but will continue to hold them after the Offer has been implemented.
- Apart from the AWD Shares referred to in the two preceding assumptions, the Offeror will acquire all remaining 28,614,810 AWD Shares (approximately 74.05% of the share capital of AWD Holding AG) presently issued at a purchase price of EUR 30.00 each by virtue of this Takeover Offer in exchange for payment of a total purchase price of EUR 858,444,300. Any additional AWD Shares that may be issued after the date of publication of this Offer Document will not be taken into account.
- The anticipated transaction costs of EUR 13 million will be capitalized as acquisition costs (*Anschaffungskosten*).
- Swiss Life Holding has guaranteed to provide the Offeror with sufficient financial resources to finance the acquisition of the 28,614,810 AWD Shares covered by this Offer and the related transaction costs. For purposes of this presentation, it is assumed that EUR 371,444 million of these resources will be provided to the Offeror as equity capital by way of a contribution to the Offeror's share premium account (*Einlage in die Kapitalrücklage*) and EUR 500 million will be provided in the form of a shareholder's loan.
- The Swiss franc is the relevant unit of currency for the Swiss Life Group. The euro amounts stated in section 15.4.1 have been translated in accordance with the exchange rate of CHF 1.657/EUR 1.000 in effect on 30 June 2007 (source: Bloomberg). The euro amounts in section 15.4.2 were translated based on the average exchange rate for the first six months of fiscal year 2007: CHF 1.632/EUR 1.000 (source: Bloomberg).

The Offeror points out that the effects of the takeover of AWD Holding AG on the future net worth, financial position, and results of operations of the Offeror and the Swiss Life Group cannot presently be predicted with any precision. The reasons for this are as follows:

- The final transaction costs can only be determined when the transaction has been completed and the final number of AWD Shares for which the Offer has been accepted is known.
- Whether and in what amount Swiss Life Holding will provide the Offeror with the funds needed to finance this Offer through a cash capital increase, a contribution to the Offeror's share premium account, or a shareholder's loan cannot be determined until this Offer has been implemented. Various factors will be taken into account, including the number of AWD Shares actually acquired by the Offeror by virtue this Offer, probable changes in fixed and variable interest rates, the provisions on shareholder loans in Germany, and the current corporate planning of the Swiss Life Group.
- Even if both companies do their accounting based on the IFRS standards, their financial statements are based on different accounting and valuation methods and accounting guidelines. The Offeror is not able to quantify the effects of these differences. Therefore, these effects have not been taken into account.
- The synergy effects and business opportunities resulting from the strategic partnership between the AWD Group and the Swiss Life Group cannot be analyzed until the Offer has been implemented. They have, therefore, not been included.

- The sale of Banca del Gottardo and the Dutch and Belgian business will affect the consolidated balance sheet and income statement of the Swiss Life Group. However, since these effects cannot now be estimated with precision, these disinvestments have not been taken into account.
- The Allocation of the purchase price and of the incidental acquisition costs to the individual assets acquired and to the liabilities assumed cannot be made until this Offer has been implemented. The total amount is shown as goodwill under intangible assets. Consequently, the results do not contain any charges due to increased depreciation and amortization in connection with a revaluation of the assets acquired.
- Any effects of a profit transfer agreement (*Gewinnabführungsvertrag*) (see section 9.5 (b) of this Offer Document) can currently not be estimated and have, therefore, not been taken into account.

15.3 Effects on the Offeror's net worth, financial position, and results of operations

The Offeror has not engaged in any activities since its incorporation on 30 August 2007 other than activities connected with its incorporation and these transactions. Therefore, the Offeror has not generated any sales revenues or other income after its incorporation until the publication date of this Offer Document. The Offeror's accounting is based on the German principles of proper accounting in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*).

As of the date of signing of this Offer Document, the Offeror's balance sheet total was EUR 30.530 million. Its assets consisted of financial assets of EUR 30.506 million (1,034,120 AWD Shares) and cash and cash equivalents of approximately EUR 24,000. Liabilities and shareholders' equity consisted of subscribed capital of EUR 25,000, a share premium account of EUR 30.506 million, and accumulated losses of EUR 1,000.

The acquisition of the AWD Shares by virtue of this Offer is expected to affect the net worth, financial position, and results of operations of the Offeror on a pro forma basis pursuant to the German Commercial Code (*Handelsgesetzbuch*) as compared with its net worth, financial position, and results of operations on the date of publication of this Offer Document as follows:

(Balance sheet in millions of euros)	Offeror as of 14 January 2008	Amendment	Offeror after the takeover of AWD
Cash on hand	0.024	0.000	0.024
Financial investments in AWD AG	30.506	1,006.947	1,037.453
Incidental acquisition costs	0.000	13.000	13.000
Assets	30,530	1,019.947	1,050.477
Total equity	30.530	519.947	550.477
Subscribed capital	0.025	0.000	0.025
Share premium account	30.506	519.947	550.453
Accumulated losses	-0.001	0.000	-0.001
Liabilities to Swiss Life Holding	0.000	500.000	500.000
Other liabilities	0.000	0.000	0.000
Liabilities and shareholders' equity	30.530	1,019.947	1,050.477

- Financial investments (equity interests) are expected to increase by EUR 1,006.947 million from EUR 30.506 million to about EUR 1,037.453 million as a result of the acquisition of the AWD Shares.

- Liquid funds (cash on hand) will remain constant at approximately EUR 24,000, since the funds provided by the capital contributions and/or shareholder loans will be used for the payment of the Offer Price for AWD Shares to AWD Shareholders to and for the transaction costs.
- Consequently, assets are expected to increase by EUR 1,019.947 million from EUR 30.53 million to approximately EUR 1,050.477 million.
- Due to the loan from Swiss Life Holding, liabilities will increase from EUR 0.00 to approximately EUR 500 million.
- Equity capital (without taking transaction costs into account) is expected to increase by EUR 519.947 million from EUR 30.530 million to approximately EUR 550.477 million as a result of the capital contribution by Swiss Life Holding.
- The Offeror's future results of operations are likely to be determined by the following factors:
 - The Offeror's income will mainly consist of future dividend distributions and transfers of profits from AWD Holding AG (after a profit transfer agreement has been entered into) respectively. The amount of these distributions cannot be predicted. Based on the assumption that the dividend distribution for the fiscal year 2007 will at least correspond to the dividend distribution for the fiscal year 2006 of EUR 1.30 per participating share there would be a dividend distribution of slightly below EUR 45 million for a stake of 89.54% in AWD-Holding AG. However, the amount of the dividend distribution for the fiscal year 2007 is not known to the Offeror.
 - The Offeror's expenses will mainly consist of interest payments for the loan from Swiss Life Holding and future administrative costs. In case of the ratio of equity financing to shareholder loan assumed above and assuming an average interest rate of 7% p.a. for the loan from Swiss Life Holding, a pre-tax interest burden of approximately EUR 35 million a year may be assumed.

15.4 Effects on the net worth, financial position, and results of operations of Swiss Life Group

A simplified pro forma consolidated balance sheet and selected pro forma financial information for the Swiss Life Group follow. They are merely for purposes of illustration of the expected effects on the net worth, financial position and results of operations of the Swiss Life Group and should not be used to forecast future results. The information is based on the unaudited interim financial statements of the Swiss Life Group and the AWD Group as of 30 June 2007 and assumes for purposes of this presentation that the Offeror acquired 89.54% of the issued AWD Shares already at the beginning of the reporting period on 1 January 2007. The interim financial statements as of 30 June 2007 contain the most up-to-date published financial data for the Swiss Life Group. Both groups have chosen the calendar year as their fiscal year.

15.4.1 Effects on the balance sheet as of 30 June 2007

The successful implementation of the Offer is expected to affect the balance sheet of the Swiss Life Group as follows:

(Balance sheet in millions of EUR)	Swiss Life 30/06/2007	AWD 30/06/2007	Pro-forma adjustment	Swiss Life pro-forma, incl. AWD
Liquid funds	5,761.0	132.7	-1,050.5	4,843.2
Insurance and other receivables	3,164.2	113.7	0.0	3,277.9
Other current assets	15,101.4	0.0	0.0	15,101.4
Intangible assets	2,450.2	24.3	966.7	3,441.2
Tangible assets	680.7	43.1	0.0	723.8
Financial assets	86,158.1	2.5	0.0	86,160.6
Other noncurrent assets	8,426.1	66.2	0.0	8,492.3
Total assets	121,741.7	382.5	-83.8	122,040.4
Shareholders' equity	4,516.6	93.8	-83.8	4,526.6
Insurance and other liabilities	2,707.9	119.1	0.0	2,827.0
Financial liabilities	18,525.6	0.0	0.0	18,525.6
Liabilities from the insurance business	78,749.5	0.0	0.0	78,749.5
Other liabilities	17,242.1	169.6	0.0	17,411.7
Total liabilities and shareholders' equity	121,741.7	382.5	-83.8	122,040.4

Specifically, the pro-forma consolidation has the following effects on the balance sheet of Swiss Life Group:

- The item "intangible assets" will increase by EUR 966.7 million from EUR 2,474.5 million to EUR 3,441.2 million. This will basically include the total purchase price, including incidental costs of acquisition, minus the shareholders' equity of the AWD Group.
- Since Swiss Life Holding is financing the acquisition with EUR 1,050.5 million in cash, its liquid funds will be reduced by EUR 1,050.5 million from EUR 5,893.7 million to EUR 4,843.2 million.
- The Swiss Life Group's equity capital will increase by the minority shareholding of EUR 10.0 million. AWD's equity capital will be set off against the sales price during the capital consolidation.
- The remaining items will increase based on addition of the values from the balance sheets of the Swiss Life Group and the AWD Group.

15.4.2 Effects on the income statement for the first half as of 30 June 2007

Based on the unaudited consolidated income statements of the Swiss Life Group and the AWD Group as of 30 June 2007, the following effects on the results of operations of the Swiss Life Group are expected if the Offer is successfully implemented:

(Income statement in millions of euros)	Swiss Life from 01/01/ to 30/06/2007	AWD from 01/01/ to 30/06/2007	Pro forma adjustment	Swiss Life pro forma incl. AWD
Sales revenues and other operating income	8,696.1	392.0	0.0	9,088.1
Earnings before interest and taxes (EBIT)	541.7	43.0	0.0	584.7
Earnings before taxes (EBT)	458.9	46.1	0.0	505.0
First half net income	389.1	31.5	0.0	420.6

Specifically, the pro forma consolidation will have the following effect on the income statement of the Swiss Life Group:

- The sales revenues and other operating income in the first half of fiscal year 2007 were determined by adding the corresponding amounts contained in the unaudited income statements of the Swiss Life Group and the AWD Group as of 30 June 2007. No adjustment was made for intra-group sales between the Swiss Life Group and the AWD Group during the period in question since the information was not available or was not material at the time.
- EBIT (Earnings Before Interest and Taxes) for the Swiss Life Group for the first half of fiscal year 2007 increases by EUR 43.0 million from EUR 541.7 million to EUR 584.7 million. EBT (Earning Before Taxes) increases by EUR 46.1 million from EUR 458.9 million to EUR 505.0 million in the same period of time.
- Net income for the first half increased from EUR 31.5 million to EUR 420.6 million based on the profits from AWD Group.

16. POSSIBLE EFFECTS ON AWD SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER

AWD Shareholders who do not intend to accept this Offer should take the following into account:

- (a) As stated in section 9 (“The Offeror’s intentions with regard to the future business activities of AWD Holding AG and the Offeror”) and particularly section 9.5 (“Possible structural measures”):
- The Offeror does not intend to enter into a domination agreement (*Beherrschungsvertrag*) with AWD Holding AG as the dependent company in order to maintain the independence of AWD Holding AG and the AWD Group. Swiss Life Holding and AWD Holding AG have agreed to this in their agreement on principles (*Grundsatzvereinbarung*) of 3 December 2007.
 - The Offeror intends to acquire a qualified majority in the shareholders’ meeting of AWD Holding AG and to enter into a profit transfer agreement (*Gewinnabführungsvertrag*) with AWD Holding AG pursuant to Sections 291 *et seq.* AktG (*German Stock Corporation Act*). Under this agreement, AWD Holding AG would be obliged to transfer all its profits to the Offeror, whereas the Offeror would be obliged to offset any annual losses AWD Holding AG might incur during the term of the agreement. If such an agreement was entered into, the minority AWD Shareholders would have a right to reasonable compensation for the share of the profits to which they would otherwise be entitled or a right to leave the company with a reasonable cash settlement, which may correspond to the Offer Price here, but could also exceed or fall short of that price.
 - The Offeror and Swiss Life Holding do not currently intend to cause AWD Holding AG to request the delisting of AWD Shares from the German stock exchanges on which the AWD

Shares are admitted for trading. In the agreement on principles with AWD Holding AG dated 3 December 2007 (*Grundsatzvereinbarung*), Swiss Life Holding promised that AWD Shares would remain listed for trading—with an official listing on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Lower Saxony Stock Exchange in Hannover (*Niedersächsische Wertpapierbörse*)—as long as the Offeror together with the shareholders in the Maschmeyer family do not directly or indirectly hold at least 95% of the share capital of AWD Holding AG.

- The Offeror will not be able to pursue a squeeze out of the minority shareholders pursuant to Sections 39a and 39b WpÜG or Sections 327a *et seq.* AktG immediately after the implementation of this Offer, since the members of the Maschmeyer family will continue to hold approximately 10.46% of the share capital of AWD Holding AG after implementation of the Offer. However, if the Offeror directly or indirectly holds 95% or more of the share capital of AWD Holding AG at a later date, it may propose a resolution to the general shareholders' meeting of AWD Holding AG in accordance with Sections 327a *et seq.* AktG to transfer the shares of the minority shareholders to the principal shareholder (*Hauptaktionär*) in exchange for a reasonable cash compensation. The cash compensation offered at that time could correspond to the price offered here or could exceed or fall short of that price.
- (b) Due to the approximately 10.46% of the share capital of AWD Holding AG that will continue to be held by the Maschmeyer family after the implementation of this Offer, there will be no right for shareholders who did not accept the Offer within the Additional Acceptance Period to accept the Offer within three months after expiration of the Acceptance Period in accordance with Section 39c WpÜG (right of tender - *Andienungsrecht*).
- (c) The AWD Shares for which the Offer was not accepted will initially continue to be traded on the stock exchange. With respect to the current price of AWD Shares, it should be taken into account that this price reflects the fact that the Offeror published its decision to make the Offer on 3 December 2007 in accordance with Section 10 (1) WpÜG. Therefore, it is uncertain whether the price of AWD Shares will continue at the same level or rise or fall after expiration of the Acceptance Period. In recent times, it could be observed with respect to some takeover offers that the price of the target company's shares fell below the offering price after the takeover had been completed. This has been the case, in particular, with respect to takeover offers under which the Offeror failed to obtain the qualified majority required to enter into an affiliation agreement. The Offeror cannot rule out that the price of AWD Shares will act similarly.
- (d) The successful implementation of the Offer is expected to reduce the number of AWD Shares in free float. The number of shares in free float could be reduced to the extent that regular trading of AWD Shares can no longer be guaranteed or they are not traded on the stock market at all any more. This could mean that sell orders cannot be executed or executed in a timely manner. Moreover, the reduction in the liquidity of AWD Shares could result in greater fluctuations in the price of AWD Shares than in the past.
- (e) The AWD Shares are currently included in the MDAX index. This means that institutional funds and investors that invest in the underlying stocks of indexes such as the MDAX, must hold AWD Shares in order to track the performance of the MDAX. It can be assumed that the AWD Shares will be excluded from the MDAX after implementation of the Offer. The index investors that still hold AWD Shares after implementation of the Offer will probably sell them in the market. As a result, there could be an oversupply of AWD Shares in a comparatively illiquid market. Therefore, the price of AWD Shares might fall.
- (f) After the successful implementation of this Offer, the Offeror may have the necessary qualified majority to have all important structural measures in the general shareholders' meeting of AWD Holding AG passed, subject to the restrictions imposed by the provisions of the agreement on principles. Such measures may include amendments of the articles of association, capital increases, the exclusion of subscription rights during capital measures, transformation of the

company, merger, and dissolution (liquidation by transfer of assets – *übertragende Auflösung*). As a result of some of the aforementioned measures, the Offeror would be obliged under German law to make an offer to the minority shareholders to acquire their shares in exchange for a reasonable compensation or to pay them a recurrent cash payment (*Ausgleich*), in each case based on a valuation of AWD Holding AG. This enterprise valuation would depend on the circumstances at the time of the adoption of the respective resolution at the general shareholders' meeting, so that the recurrent cash payment and/or compensation offer could be equal to the current Offer Price, but might also fall short or exceed this price.

17. RIGHT OF RESCISSION

The AWD Shareholders who accepted the Offer have the following rights of rescission:

- (1) In case of an amendment of the Offer, every AWD Shareholder has the right to rescind its acceptance of the Offer until expiration of the Acceptance Period (see sections 5.2 and 5.3), if and to the extent the shareholder has accepted the Offer prior to the publication of the amendment to the Offer.
- (2) In case of a competing offer, every AWD Shareholder has the right to rescind his acceptance of the Offer until expiration of the Acceptance Period (see sections 5.2 and 5.3), if and to the extent the shareholder accepted the Offer prior to the publication of the offer document for the competing offer.

Rescission is effectuated by means of a written notice of the rescinding AWD Shareholder towards the Custodian Bank within the Acceptance Period and having the Custodian Bank re-booking the AWD Shares Tendered for Sale for which acceptance has been rescinded to ISIN DE0005085906 (WKN 508 590) at Clearstream Banking AG. The notice of rescission will not take effect until the respective AWD Shareholder's Shares Tendered for Sale for which acceptance has been rescinded are re-booked to ISIN DE0005085906 (WKN 508 590). The re-booking of the shares will be considered to have taken place in due time if effectuated no later than 18:00 hrs (CET) on the second banking day after the end of the Acceptance Period. After re-booking, the AWD Shares can again be traded under ISIN DE0005085906 (WKN 508 590).

By validly exercising the right of rescission, the AWD Shareholder rescinds the contract entered into by his acceptance of the Offer.

Rescission of acceptance of the Offer may not be revoked. The AWD Shares Tendered for Sale for which the right of rescission has been validly exercised will thereafter not be deemed to be tendered for sale under this Offer. However, in such a case the AWD shareholder is free to accept the Offer at any time before the expiration of the Acceptance Period by re-tendering its AWD Shares in accordance with the procedure described in this Offer Document again.

The reversal of the transaction is free of charge to the AWD Shareholder. However, any resulting foreign stock exchange transfer tax, VAT tax, or stamp duty and any fee imposed by a Custodian Bank outside Germany must be borne by the AWD Shareholder itself.

For a description of the agreement with the chairman of the management board of AWD Holding AG, Mr. Carsten Maschmeyer, waiving its right of rescission under Sections 21 and 22 WpÜG, see section 6.5 of this Offer Document.

18. MONETARY PAYMENTS TO AND BENEFITS OF MONETARY VALUE FOR MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS OF AWD HOLDING AG

No member of the management board or the supervisory board of AWD Holding AG has been given any monetary payments or benefits of monetary value by the Offeror or Swiss Life Holding in connection with this Offer, nor have any such payments or benefits of monetary value been promised to any member of the management board or supervisory board. For a description on the agreement with the chairman of the management board of AWD Holding AG, Mr. Carsten Maschmeyer, see section 6.5 of this Offer Document.

19. PUBLICATION OF THE OFFER DOCUMENT, NOTICES

The Offeror announced its decision to make this Offer on 3 December 2007 pursuant to Section 10 (1) WpÜG.

The Offer Document will be published on 14 January 2008 by being placed on the Internet at <http://www.swisslife.com>. In addition, a non-binding English translation of this Offer Document, which has not been reviewed by BaFin, will be made available on the Internet at <http://www.swisslife.com>. Notice of (i) the availability of copies of this Offer Document provided free of charge by Finanzdruckerei Imprima de Bussy GmbH, Grüneburgweg 58-62, 60322 Frankfurt am Main, Germany and (ii) the internet address at which this Offer Document will be made available, will be published on 14 January 2008 in the electronic version of the Federal Gazette (*elektronischer Bundesanzeiger*) and in *The Wall Street Journal* (U.S. edition). AWD Shareholders can request copies of the Offer Document and its English translation under the following telephone and fax numbers: phone: +49 (0)800 100 8759 (toll-free in Germany) and fax: +49 (0)69 9150 9814; phone: +1 800 383 5112 (toll-free in the U.S.A.) and fax: +1 212 366 3818.

The Offeror will publish the number of AWD Shares which are the subject matter of this Takeover Offer and in respect of which it receives Declarations of Acceptance, including their proportion of share capital and voting rights pursuant to Section 23 (1) WpÜG, on the Internet at <http://www.swisslife.com> (in German with a non-binding English translation) and in the electronic version of the Federal Gazette (*elektronischer Bundesanzeiger*)

- on a weekly basis after publication of the Offer Document and on a daily basis in the last week before the expiration of the Acceptance Period, and
- immediately after the expiration of the Acceptance Period, and
- immediately after the expiration of the Additional Acceptance Period, and
- immediately after reaching the quota of shares needed to exclude the other shareholders under Section 39a (1) and (2) WpÜG.

In addition, the Offeror will publish all other publications and notices in connection with this Offer as required by the WpÜG or the applicable U.S. capital market laws and regulations by placing them on the internet at <http://www.swisslife.com> (in German with a non-binding English translation) and in the electronic version of the Federal Gazette (*elektronischer Bundesanzeiger*) and in the United States by disseminating an English-language press release through an electronic information distribution system.

20. FINANCIAL ADVISORS, FACILITATING BANK

Credit Suisse, Zurich, and Gut Corporate Finance, Zurich, have advised the Offeror in preparing and implementing the foregoing Takeover Offer. The technical settlement of the Takeover Offer is being coordinated by Commerzbank AG, Frankfurt am Main.

21. APPLICABLE LAW, JURISDICTION

This Takeover Offer and the purchase agreements entered into under this Offer are subject to the laws of the Federal Republic of Germany. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, this Offer and any contract that comes into existence as a result of acceptance of this Offer shall, to the extent legally permissible, Munich, Germany.

22. NOTICE REGARDING TAX LAW

It is recommended that AWD Shareholders seek professional tax advice taking into account their individual tax situations before accepting this Offer.

23. ADDITIONAL INFORMATION FOR U.S. SHAREHOLDERS

This Offer, which is subject to German law, is being made to U.S. Shareholders in accordance with the applicable U.S. securities laws, including Regulation 14E, which was issued under the Exchange Act. This Offer is not subject to the requirements of Regulation 14D of the Exchange Act. Accordingly, this Offer Document was neither submitted to, nor reviewed by, the SEC. U.S. Shareholders are advised that this Offer is being made in relation to securities of a German company and is therefore subject to the disclosure requirements of the Federal Republic of Germany, which are different from those of the United States.

Pursuant to group exemption relief from Rule 14e-5 of the Exchange Act granted by the SEC on 2 March 2007, the Offeror may acquire, or make arrangements to acquire, AWD Shares on or off the stock exchange outside the United States otherwise than pursuant to this Offer during the period in which the Offer remains open for acceptance, provided that this complies with the applicable German legal provisions, in particular the WpÜG. To the extent necessary under German law, information about such acquisitions or arrangements to acquire will be published in Germany. Respective information will also be published by way of a non-binding English translation on the Internet at <http://www.swisslife.com>.

24. DECLARATION OF ASSUMPTION OF RESPONSIBILITY

Swiss Life Beteiligungs GmbH with its registered office in Munich assumes the responsibility for the content of this Offer Document and declares that, to its knowledge, the information contained in this Offer Document is accurate, and no material facts have been omitted.

Munich, 11 January 2008

Swiss Life Beteiligungs GmbH

Manfred Behrens
Managing Director

Appendix 1: The direct and indirect subsidiaries of Swiss Life Holding

	Name	Registered office	Country
1	Adroit Investment (Offshore) Ltd.	George Town	Cayman Islands
2	Adroit Partnerships (Offshore) L.P.	George Town	Cayman Islands
3	Adroit Private Equity AG	Zurich	Switzerland
4	Agami SARL	Lille	France
5	Alpha 2001 L.P.	Grand Cayman	Cayman Islands
6	Alpine Services Ltd.	Nassau	Bahamas
7	Banca del Gottardo	Lugano	Switzerland
8	Banca del Gottardo Italia S.p.A.	Bergamo	Italy
9	Banque du Gothard (Luxembourg) S.A.	Luxembourg	Luxembourg
10	Blitz 07-747 GmbH	Munich	Germany
11	Bureau d'Assurances Marcel Maron SPRL	Verviers	Belgium
12	Carte Blanche Partenaires	Paris	France
13	CEAT l'européenne d'assurance transport	Paris	France
14	Cegema	Villeneuve Loubet	France
15	Dreieck Fiduciaria SA	Lugano	Switzerland
16	Fafid SpA	Milan	Italy
17	Financial Solutions AG	Munich	Germany
18	Freeberg SPRL (BVBA)	Brussels	Belgium
19	Garantie Assistance	Paris	France
20	Gotam Fund Management Company (Lux) S.A.	Luxembourg	Luxembourg
21	Gotam Umbrella Fund (Lux) Advisory Company S.A.	Luxembourg	Luxembourg
22	Gottardo Asset Management SGR Alternative SpA	Milan	Italy
23	Gottardo Equity Fund (Lux) Management Company S.A.	Luxembourg	Luxembourg
24	Gottardo Gestión, SGIIC, SA	Madrid	Spain
25	Gottardo Inversiones Financieras SA	Madrid	Spain
26	Gottardo Patrimonios, A.V., SA	Madrid	Spain
27	Gottardo Strategy Fund Management Company	Luxembourg	Luxembourg
28	Gottardo Trust Company Ltd.	Nassau	Bahamas
29	Gotthard Trust SA	Lugano	Switzerland
30	Heralux	Luxembourg	Luxembourg
31	Leaseberg SPRL	Brussels	Belgium
32	Livit AG	Zurich	Switzerland
33	Long Term Strategy AG	Zug	Switzerland
34	Meeschaert Assurances SA	Paris	France
35	N.V. Pensioen ESC, Curaçao	Willemstad	Netherlands Antilles
36	Neue Warenhaus AG	Zurich	Switzerland
37	Oscar Weber AG	Zurich	Switzerland
38	Oudart Gestion S.A.	Paris	France
39	Oudart Patrimoine SARL	Paris	France
40	Oudart S.A.	Paris	France
41	Pulse S.A.	Strassen	Luxembourg
42	Rentenanstalt Holding AG	Zurich	Switzerland
43	S.I. Eaux-Vives 2000	Zurich	Switzerland
44	S.I. Eaux-Vives Office	Zurich	Switzerland
45	Schweizer Leben Pensions Management GmbH	Munich	Germany
46	Schweizerische Lebensversicherungs- and Rentenanstalt	Zurich	Switzerland
47	Schweizerische Lebensversicherungs- and Rentenanstalt Niederlassung für Deutschland	Munich	Germany
48	SCI Dynapierre	Paris	France

49	SEKO Softwareentwicklung in Kooperation GmbH	Munich	Germany
50	SEPIS Softwareentwicklung, Produkt- and Informationsservice GmbH	Munich	Germany
51	SL Beteiligungs-GmbH & Co. Immobilien I KG	Munich	Germany
52	SL Beteiligungs-GmbH & Co. Immobilien Ost KG	Munich	Germany
53	SLGB Management	Luxembourg	Luxembourg
54	Société suisse d'Assurances générales sur la vie humaine	Paris	France
55	Société suisse de participations d'assurance	Paris	France
56	Swiss Life (Liechtenstein) AG	Vaduz	Liechtenstein
57	Swiss Life (Liechtenstein) Services AG	Vaduz	Liechtenstein
58	Swiss Life (Liechtenstein) Services AG, Vaduz, Zweigniederlassung Zürich	Zurich	Switzerland
59	Swiss Life (Luxembourg) S.A. Compagnie Luxembourgeoise d'Assurances	Strassen	Luxembourg
60	Swiss Life Asset Management	Zurich	Switzerland
61	Swiss Life Asset Management (France)	Paris	France
62	Swiss Life Asset Management (Netherlands) B.V.	Amstelveen	Netherlands
63	Swiss Life Asset Management GmbH	Munich	Germany
64	Swiss Life Asset Management Holding S.A.	Strassen	Luxembourg
65	Swiss Life Asset Management (Belgium)	Brussels	Belgium
66	Swiss Life Assurance et Patrimoine	Paris	France
67	Swiss Life Assurances de Biens	Paris	France
68	Swiss Life Banque	Paris	France
69	Swiss Life Belgium S.A.	Brussels	Belgium
70	Swiss Life Beteiligung GmbH	Munich	Germany
71	Swiss Life Beteiligungs-GmbH & Co Grundstücksverwaltung KG	Munich	Germany
72	Swiss Life Capital Holding AG	Zurich	Switzerland
73	Swiss Life Cooperations GmbH	Hamburg	Germany
74	Swiss Life Financial Services (Cayman) Ltd.	Grand Cayman	Cayman Islands
75	Swiss Life Funds (Lux) Management Company S.A.	Luxembourg	Luxembourg
76	Swiss Life Funds AG	Lugano	Switzerland
77	Swiss Life Funds Business AG	Zurich	Switzerland
78	Swiss Life Gestion Privée SA	Paris	France
79	Swiss Life Grundstücksmanagement GmbH	Munich	Germany
80	Swiss Life Grundstücksmanagement GmbH & Co. Münchner Tor KG	Munich	Germany
81	Swiss Life Immo-Arlon	Strassen	Luxembourg
82	Swiss Life Immo-Cross Roads	Brussels	Belgium
83	Swiss Life Immo-Midi (Belgium)	Brussels	Belgium
84	Swiss Life Immo-Techno Center I	Brussels	Belgium
85	Swiss Life Information Systems	Sint-Gillis	Belgium
86	Swiss Life Insurance Finance Ltd.	Grand Cayman	Cayman Islands
87	Swiss Life Insurance Solutions AG	Munich	Germany
88	Swiss Life Intellectual Property Management AG	Zurich	Switzerland
89	Swiss Life International Holding AG	Zurich	Switzerland
90	Swiss Life Invest (Belgium)	Brussels	Belgium
91	Swiss Life Invest Luxembourg S.A.	Strassen	Luxembourg
92	Swiss Life Investment Management Holding AG	Zurich	Switzerland
93	Swiss Life Network (Asia) Pte. Ltd.	Singapore	Singapore
94	Swiss Life Participations Luxembourg S.A.	Strassen	Luxembourg
95	Swiss Life Partner AG	Munich	Germany
96	Swiss Life Partner Service- and Finanzvermittlungs GmbH	Munich	Germany
97	Swiss Life Pension Services AG	Zurich	Switzerland
98	Swiss Life Pensionsfonds AG	Munich	Germany
99	Swiss Life Pensionskasse AG	Munich	Germany

100	Swiss Life Prévoyance et Santé	Paris	France
101	Swiss Life Private Equity Partners AG	Zurich	Switzerland
102	Swiss Life Property Management AG	Zurich	Switzerland
103	Swiss Life Selection AG	Zurich	Switzerland
104	Swiss Life Vermittlungs GmbH	Munich	Germany
105	Swissville Centers	Zurich	Switzerland
106	Swissville Centers Holding	Zurich	Switzerland
107	Swissville Commerce	Zurich	Switzerland
108	Swissville Commerce Holding	Zurich	Switzerland
109	Zwitserven Vermogensbeheer N.V.	Amstelveen	Netherlands
110	Zwitserven, Zwitserse Maatschappij van Levensverzekering en Lijfrente	Amstelveen	Netherlands
111	Adroit Investment (Offshore) Ltd.	George Town	Cayman Islands

Appendix 2: List of entities acting in concert with AWD Holding AG

	Name	Registered office	Country
1	Active Net Solutions Limited	London	United Kingdom
2	AWD Allgemeiner Wirtschaftsdienst AG	Zug	Switzerland
3	Allgemeiner Wirtschaftsdienst Gesellschaft für Wirtschaftsberatung and Finanzbetreuung mbH	Hanover	Germany
4	AWD Ceska republika s.r.o,	Brünn	Czech Republic
5	AWD Chase de Vere Consulting Limited	London	United Kingdom
6	AWD Chase de Vere Wealth Management Limited	London	United Kingdom
7	AWD Consultancy Limited	London	United Kingdom
8	AWD CEE Holding GmbH	Vienna	Austria
9	AWD Gastronomie GmbH	Hanover	Germany
10	AWD Gesellschaft für Wirtschaftsberatung mbH	Vienna	Austria
11	AWD Group Public Limited Company	London	United Kingdom
12	AWD Group Services Limited	London	United Kingdom
13	AWD Gruppe Deutschland GmbH	Hanover	Germany
14	AWD Holding Aktiengesellschaft	Hanover	Germany
15	AWD Home Finance Limited	Leicester	United Kingdom
16	AWD Limited (Formerly Soft Spec) – Protect name	Manchester	United Kingdom
17	AWD Loans Limited	Leicester	United Kingdom
18	AWD Magyarország Pénzügyi Szolgáltató Kft.	Budapest	Hungary
19	AWD Moneyextra Limited	London	United Kingdom
20	AWD Private Client Trustees Limited	London	United Kingdom
21	AWD s.r.o.	Bratislava	Slovakia
22	AWD Savjetovanje d.o.o.	Zagreb	Croatia
23	AWD Sp.z.o.o.	Warsaw	Poland
24	AWD Trustees Limited	Leicester	United Kingdom
25	AWD Vermögensverwaltungsgesellschaft mbH	Hanover	Germany
26	AWD Zweite Vermögensverwaltungsgesellschaft mbH	Hanover	Germany
27	AWD Versicherungsmakler- and beratungs GmbH	Hanover	Germany
28	AWD Wealth Management (S+E) Division Limited	London	United Kingdom
29	AWD Wealth Management Limited	London	United Kingdom
30	AWD zastupanje u osigvanju d.o.o.	Zagreb	Croatia
31	Chase de Vere Financial Solutions Limited	London	United Kingdom
32	ECG Oktatási Kft.	Budapest	Hungary
33	AWD Consultanta Financiara S.R.L.	Timisoara	Romania
34	AWD Romania Broker de Asigurare S.R.L.	Timisoara	Romania
35	European Consulting Group Sp.z.o.o.	Warsaw	Poland

36	Horbach Wirtschaftsberatung GmbH	Cologne	Germany
37	Read Independent Financial Advisers Limited	Iver	United Kingdom
38	tecis Asset Management AG i.L.	Hamburg	Germany
39	tecis Finanzdienstleistungen AG	Hamburg	Germany
40	UHY Financial Planning Limited	London	United Kingdom
41	AWD SIM SpA	Milan	Italy
42	AWD Consulting (Service) S.r.l.	Milan	Italy

Appendix 3: Confirmation of financing

[Letterhead of CREDIT SUISSE INTERNATIONAL branch office Frankfurt am Main]

Swiss Life Beteiligungs GmbH
Berliner Straße 85
80717 Munich

Frankfurt am Main, 21 December 2007

Convenience Translation

**Voluntary Public Takeover Offer by Swiss Life Beteiligungs GmbH, Munich, to the shareholders of AWD Holding Aktiengesellschaft, Hanover
Confirmation of Financing pursuant to Section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, "WpÜG")**

Dear Sir or Madam,

On 3 December 2007 Swiss Life Beteiligungs GmbH with its registered seat in Munich published its decision to make a voluntary public takeover offer pursuant to Section 10 para. 1 WpÜG regarding all shares of AWD Holding Aktiengesellschaft with registered seat in Hanover against a cash consideration of € 30.00 per share.

CREDIT SUISSE INTERNATIONAL branch office Frankfurt am Main, registered in the commercial register of the local court (*Amtsgericht*) Frankfurt am Main under the HR A 42631, is a securities services company being independent from Swiss Life Beteiligungs GmbH in the sense of Section 13 para. 1 sentence 2 WpÜG.

We hereby confirm in accordance with Section 13 para. 1 sentence 2 WpÜG, that Swiss Life Beteiligungs GmbH has taken the necessary steps to ensure that the necessary funds to fully implement the aforementioned takeover offer will be available at the time at which the claim for the cash payment falls due.

We hereby agree to the publishing of this letter in the respective offer document for the aforementioned takeover offer pursuant to Section 11 para. 2 sentence 3 no. 4 WpÜG.

CREDIT SUISSE INTERNATIONAL
Branch office Frankfurt am Main

Martin Korbmacher
Managing Director

Wolfgang Stern
Managing Director