

Frequently asked questions to the voluntary public takeover bid



Please note that the Offer Document alone is decisive for the Takeover Offer and contains further information with regard to the topics subsequently discussed. The following statements should therefore be read in conjunction with the information contained in the Offer Document.

1. What Offer is Swiss Life Beteiligungs GmbH (Offeror) making to the shareholders of the AWD Holding AG?

- Swiss Life Beteiligungs GmbH is offering the shareholders of the AWD Holding AG EUR 30.00 per AWD share in cash.
- This offer price includes a premium:
 - of 35 % on the weighted average (domestic) stock exchange price of the shares of AWD Holding AG in the last three months prior to the publication of the decision to make the Takeover Offer on 3 December 2007 (source: German Federal Financial Supervisory Authority (BaFin), reference date: 2 December 2007), i.e. a markup of EUR 7.78 per share; and
 - of 31 % on the stock exchange price (Xetra closing price) of AWD shares of 30 November 2007, the last trading day prior to the publication of the decision to make the Takeover Offer on 3 December 2007, i.e. a markup of EUR 7.07 per share.

2. Who is the public Takeover Offer addressed to?

The Offer is addressed to all shareholders of AWD Holding AG and applies to the acquisition of all shares of AWD Holding AG under ISIN DE0005085906 (WKN 508 590) not already held by the Offeror.

3. Who are Swiss Life Beteiligungs GmbH (Offeror) and the Swiss Life Group?

- The Offeror, Swiss Life Beteiligungs GmbH, is a wholly owned subsidiary of Swiss Life Holding, a stock corporation under Swiss law formed in 2000 with its registered office in Zurich, being the parent company of the Swiss Life Group.
- The Swiss Life Group is one of the leading European providers of insurance products and services in the area of retirement planning. The largest insurance subsidiary of the Swiss Life Pension and Insurance Company, founded in 1857 under the name Schweizerische Lebensversicherungs- und Rentenanstalt. In Switzerland, Swiss Life is the market leader with 27.6 % of the total life insurance market. Furthermore, the Swiss Life Group is active 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. Moreover, multinational companies outside Europe are serviced by a network of partners in over 60 countries and regions.
- The shares of Swiss Life Holding are listed on the SWX Swiss Exchange (SLHN) and are traded on the electronic exchange of virt-x in London.
- The Swiss Life Group has approximately 9,000 employees.

4. Why does Swiss Life intend to acquire the majority of AWD?

- Swiss Life wishes to accelerate its international growth together with AWD in the context of a strategic partnership. As the leading European supplier of retirement solutions and life insurances, the Swiss Life Group is able to offer attractive products for the European Market. The AWD Group as the largest independent European financial advisor has strong sales and distribution channels in place within its markets.
- Due to the strategic partnership with AWD, the Swiss Life Group as a key product partner of AWD will acquire additional market potential in Germany and Switzerland. Moreover, AWD opens Swiss life access to the Austrian market and the emerging markets of Central and Eastern Europe.
- The AWD Group's market position and customer proximity will enhance the Swiss Life Group's ability to design products and services tailored to the needs of customers.
- Further, Swiss Life assumes that the area of retirement planning is a long-term growth market. The steady increase in life expectancy and declining birth rates are forcing government social security systems to make

adjustments. State-financed systems are giving way to privately financed ones, increasing the need for individual financial planning.

- The Swiss Life Group will support the AWD Group to consistently further its international expansion outside the German market into other markets, so that the two companies together will be able to continue their profitable growth at an accelerated rate for the next few years.

5. What are Swiss Life's intentions with regard to the future business activity of AWD Holding AG?

- Swiss Life represents a reliable and financially strong partner for AWD Holding and its customers, enabling AWD Holding to continue international growth and to develop new markets. Swiss Life will provide effective support for the AWD Group's growth strategy, particularly in Central and Eastern Europe.
- AWD Holding AG will remain an independent company with its registered office in Hannover. Swiss Life does not intend to change the business activity of the AWD Group.
- The independent nature of AWD's consulting, as well as its trade mark and the product launch with the slogan "AWD – Ihr unabhängiger Finanzoptimierer" ("AWD – Your Independent Financial Adviser for Optimal Results") will remain unchanged, as well as the open sales platform and the broad range of products.
- In order to maintain the independence of the AWD Group, Swiss Life does not intend to enter into a domination agreement (Beherrschungsvertrag) with AWD Holding AG.
- The founder, majority shareholder and CEO of AWD, Carsten Maschmeyer, will remain at the head of the company for at least another five years and guarantee the successful further development of AWD.

6. What stake does Swiss Life currently hold in AWD Holding AG?

- Together, Swiss Life Beteiligungs GmbH and Swiss Life Holding currently hold a stake of approximately 15.49 % (5,983,394 shares) in AWD Holding AG.
- Mr. Carsten Maschmeyer, CEO and majority shareholder in AWD Holding AG agreed to accept the Takeover Offer together with members of his family for 7,727,805 AWD shares in total (approximately 20 % of the share capital and the voting rights of AWD Holding AG).

7. What is the opinion of the Management Board of AWD Holding AG regarding the Takeover Offer?

In an agreement (Grundsatzvereinbarung) with Swiss Life Holding of 3 December 2007, the Management Board of AWD Holding AG agreed to support the strategic partnership between the Swiss Life Group and the AWD Group and to recommend that shareholders accept the Offer in its substantiated statement with regard to the Offer. The published Joint Opinion of the Management Board and the Supervisory Board of AWD Holding AG can be found on the website of AWD.

8. What are the offer conditions for the Takeover Offer?

- The Offer is subject to the condition of merger control clearance by the European Commission and the Swiss Competition Commission, as well as approvals in terms of financial market supervisory laws in Austria, Poland, Romania and the United Kingdom. The details of the respective proceedings are described in section 11 of the Offer Document. Further information regarding the conditions is available in section 12 of the Offer Document.
- The Offer is not subject to the achievement of a minimum acceptance rate.

9. How do AWD-Shareholders accept the Offer?

- The AWD -Shareholders need to submit a written declaration of acceptance to their custodian bank prior to the expiration of the acceptance period to accept the Offer.
- Shareholders whose AWD shares are kept by a German custodian bank at the beginning of the acceptance period are usually notified of the beginning of the acceptance period and the offer procedure by their custodian bank and receive an acceptance form. AWD -Shareholders who do not receive these documents are asked to contact their custodian bank directly. Further details regarding acceptance of the Offer are available in section 13 of the Offer Document.
- AWD-Shareholders who wish to accept the Offer should contact their custodian bank with all questions regarding the technical or other aspects of the Offer.

10. For how long is it possible to accept the Offer?

- The acceptance period begins on 14 January 2008 and ends on 22 February 2008, 24:00 hrs (Central European Time) unless it is extended.
- The additional acceptance period will presumably begin on 29 February 2008 and end on 13 March 2008, 24:00 hrs (Central European Time). The Offer may not be accepted after expiration of this additional acceptance period.
- It is recommended that AWD -Shareholders who wish to accept the Offer consult their custodian bank to be informed about the relevant periods.

11. When will I receive the cash consideration for my shares?

The consideration for your AWD shares will presumably be credited to your custodian bank within four to eight banking days after expiration of the additional acceptance period and fulfilment of all offer conditions or the waiver of the same. Your custodian bank will then transfer the consideration for your shares to your account. Further information with regard to this is available in section 13.7 of the Offer Document.

12. How can I get a copy of the Offer Document?

- You can download a copy of the Offer Document as well as a non-binding English translation from the internet at <http://www.swisslife.com>.
- Furthermore, copies will be available to AWD -Shareholders free of charge at:

Finanzdruckerei Imprima de Bussy GmbH
Grüneburgweg 58 – 62
60322 Frankfurt am Main, Germany

- In addition, the Offer Document as well as a non-binding English translation can be requested under the following telephone and fax numbers: phone: +49 (0) 800 100 8759 (toll-free in Germany) and fax: +49 (0) 69 9150 9814, as well as phone +1 800 383 5112 (toll-free in the U.S.A.) and fax +1 212 366 3818.

13. Will there be any costs or fees associated with the acceptance of the Takeover Offer for the AWD-Shareholders?

- For AWD -Shareholders who keep their AWD shares in a custody account at a custodian bank with its registered office in Germany, the acceptance of the Offer is free of costs and fees except for the cost of the transmission of the declaration of acceptance to the respective custodian bank.
- Fees of foreign custodian banks and other fees and charges must be borne by the AWD -Shareholder who accepts this Offer, as well as any foreign stock exchange tax, VAT tax, or stamp duty resulting from acceptance of the Offer.

14. What are the effects of the Offer for AWD -Shareholders who do not accept the Offer?

- AWD -Shareholders who are considering not to accept the Offer should carefully read section 16 of the Offer Document before making a decision in this regard. Amongst other things, the following needs to be taken into account:
- 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 pursuant to Section 291 et seqq. 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 were 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 of EUR 30 per share offered here, but could also exceed or fall short of that price. In order to maintain the independence of the AWD Group, Swiss Life does not intend to enter into a domination agreement pursuant to Section 291 AktG with AWD Holding AG.
- Shareholders who decide not to accept the Takeover Offer will keep their AWD shares. They will initially continue to be traded on the stock exchange. The successful implementation of the Offer is expected to reduce the number of AWD shares in free float, however. As a result, the regular stock exchange trading of AWD shares might not be guaranteed or they may not be traded on the stock exchange 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.

- The price of AWD shares may also be adversely affected by the shares being excluded from the MDAX after implementation of the Offer, so that institutional investors who invest in the underlying stocks of indexes such as the MDAX to track their performance, sell their AWD shares on the market after closing of the Offer and exclusion of AWD shares from the MDAX – provided they still hold AWD shares. As a result, there could be an oversupply of AWD shares in a comparatively illiquid market, causing the price of AWD shares to fall even further.
- Furthermore, the current price of the AWD shares reflects the fact that Swiss Life Beteiligungs GmbH published its decision to make this Offer amounting to EUR 30.00 per share. Therefore, it is uncertain whether the price of AWD shares will continue at the same level or rise or fall after the 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 offer price after the takeover had been completed. This has been the case, in particular, with respect to takeover offers under which the offeror fails to obtain the qualified majority required to enter into an affiliation agreement. It cannot be ruled out that the price of AWD shares will develop in a similar way.

15. Will a squeeze-out take place following the Takeover Offer?

As 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, the Offeror will not be able to pursue a "squeeze-out" of the minority shareholders immediately after implementation of this Offer, as this requires an interest of at least 95 %. However, if the Offeror should directly or indirectly hold 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 to transfer the shares of the minority shareholders to the principal shareholder in exchange for a reasonable cash compensation. The cash compensation offered at that time might correspond to the offer price of EUR 30.00 per share, but could also exceed or fall short of that price.

16. Do the shares tendered for sale by me remain tradable??

- Yes, the AWD shares tendered for sale are expected to be tradable on the regulated market (Regulierter Markt) (Prime Standard) of the Frankfurt Stock Exchange, and the Lower Saxony Stock Exchange in Hannover respectively, from the second banking day after the beginning of the acceptance period until the end of the additional acceptance period under the new ISIN DE000A0STYM5 (WKN A0STYM).
- Generally, it is not intended that AWD shares subsequently tendered for sale during the additional acceptance period will be traded. Further details are available in section 13 of the Offer Document.

17. Can shares that have already been tendered be withdrawn?

- AWD -Shareholders who have accepted the Offer have the following rights of rescission:
 - In case of an amendment of the Offer, AWD-Shareholders who accepted the Offer prior to the publication of the amendment of the Offer have the right to rescind their acceptance of the Offer until expiration of the acceptance period.
 - 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, if and to the extent that the shareholder accepted the Offer prior to the publication of the offer document for the competing offer.
- In both cases, rescission is effectuated by means of a written notice addressed to the custodian bank within the acceptance period. Further details with respect to this are available in section 17 of the Offer Document.

18. How can I find out how many shares have already been tendered?

Swiss Life will publish acceptance notifications on a weekly basis following the publication of the Offer Document and then daily in the final week prior to expiration of the acceptance period, as well as immediately after expiration of the acceptance period and immediately after expiration of the additional acceptance period on the internet at <http://www.swisslife.com> (in German and a non-binding English translation) and in the Electronic Federal Gazette.

Important information

This is neither an offer to AWD-Shareholders to purchase nor a solicitation of an offer to sell AWD shares. The terms and conditions of the Offer are published in the Offer Document as approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin). The Offer is exclusively based on the Authority's provisions.