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Eidgenössische Bankenkommission
Commission fédérale des banques
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Media release

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Embargo

Modified exchange tender offer regarding Atel complies with Stock Exchange Act

5 July 2006 – The Takeover Chamber of the SFBC has decided that the modified exchange offer of Motor-Columbus Ltd for all outstanding shares of Aare-Tessin Ltd for Electricity (Atel) complies with the Swiss Stock Exchange Act.

The decision of the Takeover Chamber is based on the fact that the exchange offer does no longer include a reverse merger as originally foreseen. As a result, the possibility for minority shareholders to exit is guaranteed.¹

AEM S.p.A., a minority shareholder of Atel, had challenged the recommendation VII of the Takeover Commission regarding this modified exchange offer. According to AEM S.p.A., the possibility for minority shareholders to exit was not guaranteed notwithstanding the exclusion of the reverse merger.

¹ On 3 may 2006, the Takeover Chamber of the SFBC [decided](#) that the initial exchange tender offer did not comply with the Swiss Stock Exchange Act.