

The **finexpert - Value Trust German takeover report** (July 23, 2015) provides extensive and detailed information on all takeover bids according to the German takeover code WpÜG of the year 2014. It covers relevant variables as bid types, premia offered, market reaction of target's and (if available) on bidder's stock price. In addition our extensive database allows to compare last year's figures of these variables against the moving average of the preceding years and thus to highlight trends and long term developments. As an example see offer premiums and target's stock price reaction for 2007 to 2014:

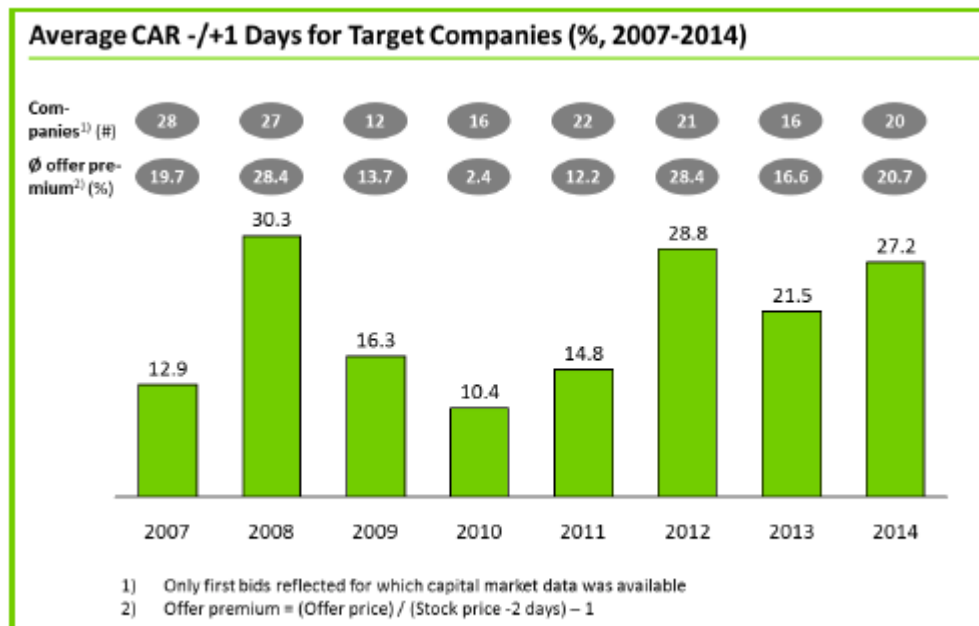


Figure 8: Average cumulated abnormal return -/+1 days for target companies (% , 2010-2014)

Finally the **finexpert - Value Trust German takeover report** contains a unique and extensive analysis of fairness opinions and statements of management and supervisory board of the target company (§27 WpÜG), allowing for a detailed analysis of the relationship of these factors to target stock price reaction and success rates of the takeover bid.

All in all we believe to offer one of the most extensive and detailed reports on the German takeover market to the financial community and to market participants. Starting with this issue the German takeover report will be published annually as part of the finexpert market report. As finexpert premium member you have free access to download this (and all other) finexpert reports from our website [www.finexpert.info](http://www.finexpert.info). We are confident that the information provided in this report will support you in your day to day business!

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