



Translation from the German original

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

Shareholders of MME MOVIEMENT AG, particularly those outside the Federal Republic of Germany, should pay attention to the notes contained in the Section “General notes and information for MME Shareholders having their place of residence, seat or habitual abode outside the Federal Republic of Germany” on pages 4 – 5 of this Offer Document.

Offer Document

VOLUNTARY PUBLIC TAKEOVER OFFER
(CASH OFFER)

of

ALL3MEDIA Deutschland GmbH
Pahlshof 63
40472 Düsseldorf

to the shareholders of

MME MOVIEMENT AG
Gotzkowskystr. 20–21
10555 Berlin

for the acquisition of their shares in

MME MOVIEMENT AG

at a price of
EUR 7.00 per each share of MME MOVIEMENT AG

Acceptance Period:
29 March 2007 to 27 April 2007, 24:00 hours
(Frankfurt am Main local time).

Shares of MME MOVIEMENT AG: ISIN DE0005761159
Tendered Shares of MME MOVIEMENT AG:
ISIN DE000A0MF186 (WKN A0MF18)
Subsequently Tendered Shares of MME MOVIEMENT AG: ISIN DE000A0MF194
(WKN A0MF19)

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1. GENERAL NOTES AND INFORMATION FOR SHAREHOLDERS OF MME AG HAVING THEIR PLACE OF RESIDENCE, SEAT OR HABITUAL ABODE OUTSIDE 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

The following purchase offer (*Takeover Offer*) by ALL3MEDIA Deutschland GmbH, which has its seat (*Sitz*) in Düsseldorf (*Bidder*), is a public Takeover Offer (*öffentliches Übernahmeangebot*) for the acquisition of all of the shares (*Aktien*) (*MME Shares*) in MME MOVIEMENT AG, Berlin (*MME AG*), in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (*WpÜG*). It is addressed to all shareholders of MME AG (collectively the *MME Shareholders* and each individually an *MME Shareholder*) and will be implemented solely in accordance with German law and the applicable capital markets law provisions of the United States of America. Accordingly, no announcements, registrations, admissions or approvals of the Takeover Offer and/or this Offer Document will be procured or applied for outside the Federal Republic of Germany or the United States of America.

1.2 PUBLICATION OF THE DECISION TO MAKE THE TAKEOVER OFFER

On 27 February 2007, the Bidder published its decision to make this Takeover Offer on MME AG pursuant to § 10 para. 1 sentence 1 WpÜG. The publication is available on the internet at the address <http://www.all3media.com>.

1.3 EXAMINATION OF THIS OFFER DOCUMENT BY THE GERMAN FEDERAL AGENCY FOR FINANCIAL SERVICES SUPERVISION

The German version of this Offer Document has been examined and permitted by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (*BaFin*).

Registrations, admissions or licences of this Offer Document in accordance with other laws than the law of the Federal Republic of Germany have not been done and are not intended.

1.4 PUBLICATION AND DISSEMINATION OF THIS OFFER DOCUMENT

In compliance with the mandatory provisions of § 14 para. 3 WpÜG, this Offer Document has been published on the internet at the address <http://www.all3media.com> and by being held for distribution free of charge at Commerzbank Aktiengesellschaft, ZCM-CMAD, Mainzer Landstrasse 153, 60327 Frankfurt am Main (requested by fax: +49-(69) 136 44598). The announcement pursuant to § 14 para. 3 sentence 1 no. 2 WpÜG regarding (i) the holding of this Offer Document for distribution free of charge and (ii) the internet address at which the Offer Document is made available will be published on 29 March 2007 in the German electronic federal gazette (*elektronischer Bundesanzeiger*) (*Electronic Federal Gazette*). In addition, a corresponding notice for MME Shareholders having their place of residence (*Wohnsitz*), seat (*Sitz*) or habitual abode (*gewöhnlicher Aufenthalt*) in the United States of America will be published in *The Wall Street Journal* (US national edition) on 29 March 2007. MME Shareholders residing in the United States of America may request a non-binding English translation of this Offer Document to be sent to them free of charge in the United States of America by calling 1-800-260-4285 (toll-free within the United States of America).

The publication, dispatch, distribution or dissemination of this Offer Document or other documents connected with the Takeover Offer may be subject to the provisions of legal systems other than those of the Federal Republic of Germany or the United States of America. However, since the Takeover Offer will be implemented solely in accordance with the laws of the Federal Republic of Germany and the applicable capital markets law provisions of the United States of America, the publication, dispatch, distribution or dissemination of this Offer Document or other documents connected with the Takeover Offer under the laws of other legal systems is not autho-

rised by the Bidder. The Bidder assumes no responsibility for the publication, dispatch, distribution or dissemination of this Offer Document outside the Federal Republic of Germany or the United States of America being permissible under the provisions of legal systems other than those of the Federal Republic of Germany and the United States of America.

The Bidder will furnish this Offer Document to the relevant custodian banks for dispatch to MME Shareholders having their place of residence (*Wohnsitz*), seat (*Sitz*) or habitual abode (*gewöhnlicher Aufenthalt*) in the Federal Republic of Germany or the United States of America. Beyond that, the custodian banks may not publish, dispatch, distribute or disseminate this Offer Document unless this takes place in compliance with all applicable legal provisions.

1.5 ACCEPTANCE OF THE TAKEOVER OFFER OUTSIDE THE FEDERAL REPUBLIC OF GERMANY AND THE UNITED STATES OF AMERICA

Acceptance of the Takeover Offer outside the Federal Republic of Germany and the United States of America may be subject to legal restrictions. MME Shareholders who come into possession of the Offer Document outside the Federal Republic of Germany and the United States of America and/or wish to accept this Takeover Offer outside the Federal Republic of Germany or the United States of America are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder assumes no responsibility for the acceptance of the Takeover Offer outside the Federal Republic of Germany and the United States of America being permissible under the relevant applicable legal provisions.

2. STATUS OF THE PARTICULARS CONTAINED IN THIS OFFER DOCUMENT

All particulars, intentions and other information contained in this Offer Document are, unless otherwise expressly stated, based on the state of knowledge of the Bidder at the time of signing of this Offer Document. Unless otherwise expressly stated, this state of knowledge is based primarily on generally accessible sources of information (e. g. financial statements, annual reports, internet website and other publications of MME AG) and on information made available to the Bidder in the course of a due diligence exercise of MME AG of limited duration and scope. Within the scope of the due diligence (which took place over a period of approximately six weeks), in particular information regarding the legal, financial, tax, and operative circumstances of the target company and its related parties was disclosed to the Bidder. This information has not been specifically verified by the Bidder beyond the due diligence exercise conducted. Forward-looking statements by the Bidder which are set out in this Offer Document reflect the Bidder's assessment of possible future events at the time of signing of this Offer Document, and are based solely on the Bidder's assessment at the time of signing of this Offer Document. They are based on assumptions which may subsequently prove to be inaccurate, and are subject to risks and uncertainties which may change in the future.

The Bidder expressly points out that it will update this Offer Document only to the extent that it is obliged to do so pursuant to the laws of the Federal Republic of Germany.

The Bidder and the persons acting in concert with it (see Section 6.4 of this Offer Document) have not authorised third parties to make statements regarding the Takeover Offer or this Offer Document. If third parties make any such statements, they may be attributed neither to the Bidder nor to persons acting in concert with it.

3. SUMMARY OF THE TAKEOVER OFFER

The following summary contains an overview of selected particulars contained in this Offer Document. It is supplemented by the information and particulars set out elsewhere in this Offer Document and should be read in conjunction therewith. This summary thus does not contain all of the information which is relevant for MME Shareholders. MME Shareholders should therefore read the entire Offer Document carefully.

Bidder:	ALL3MEDIA Deutschland GmbH, Pahlshof 63, 40472 Düsseldorf, which is registered in the commercial register (<i>Handelsregister</i>) of the Düsseldorf Local Court (<i>Amtsgericht</i>) under HRB 55687.
Target Company:	MME MOVIEMENT AG, Gotzkowskystr. 20–21, 10555 Berlin, which is registered in the commercial register (<i>Handelsregister</i>) of the Charlottenburg Local Court (<i>Amtsgericht</i>) under HRB 98094 B.
Subject-matter of the Takeover Offer:	Acquisition of all non-par-value bearer shares (<i>auf den Inhaber lautende Stückaktien</i>) of MME AG (ISIN DE0005761159), each representing a pro rata amount of the registered share capital (<i>Grundkapital</i>) of EUR 1.00.
Consideration:	EUR 7.00 per MME Share
Sale and Purchase Agreement and irrevocable undertakings:	The Bidder has already secured approx. 42 % of the MME Shares by way of a sale and purchase agreement with several major shareholders of MME AG and by way of irrevocable undertakings to accept the Takeover Offer.
Acceptance Period:	29 March 2007 to 27 April 2007, 24:00 hours (Frankfurt am Main local time).
ISIN:	MME Shares: ISIN DE0005761159. Tendered MME Shares: ISIN DE000A0MF186 (WKN A0MF18). Subsequently Tendered MME Shares: ISIN DE000A0MF194 (WKN A0MF19).
Acceptance:	Acceptance of the Takeover Offer must be declared in writing to the Custodian Bank (cf. section 11.2 below) of the relevant MME Shareholder. It will only become effective upon the MME Shares in respect of which the Takeover Offer has been accepted being re-booked, in a timely manner, into the ISIN DE000A0MF186 (WKN A0MF18) or into the ISIN DE000A0MF194 (WKN A0MF19) (dependent on the acceptance of the Takeover Offer within the Acceptance Period or within the Additional Acceptance Period).
Conditions:	The Takeover Offer and the contracts which will come into existence as a result of acceptance of the Takeover Offer are subject to the conditions precedent set out in Section 13.1 of this Offer Document.
Costs of acceptance:	Acceptance of the Takeover Offer is – with the exception of any costs and expenses arising outside the Federal Republic of Germany – free of costs and expenses for the accepting MME Shareholders.
Stock exchange trading:	It is intended to permit MME Shares in respect of which the Takeover Offer has been accepted to be traded on the Regulated Market (<i>Geregelter Markt</i>), General Standard, of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) into the ISIN DE000A0MF186 (WKN A0MF18) dur-

ing the period from 2 April 2007 until no later than two stock exchange trading days prior to completion of the Takeover Offer.

Publications:

This Offer Document, permitted by BaFin on 27 March 2007, will be published on the internet at the address <http://www.all3media.com> and by being held for distribution free of charge at Commerzbank Aktiengesellschaft, ZCM-CMAD, Mainzer Landstrasse 153, 60327 Frankfurt am Main (fax: +49 69 136-44598). The announcement regarding (i) the availability of copies of the Offer Document upon request free of charge from Commerzbank AG and (ii) the internet address at which this information is made available will be published in the German electronic federal gazette (*elektronischer Bundesanzeiger*) as well as in *The Wall Street Journal* (US national edition) on 29 March 2007.

All publications and disseminations required pursuant the WpÜG will be published on the internet at the address <http://www.all3media.com>. As far as obliged pursuant to the laws of the Federal Republic of Germany they will also be published in the Electronic Federal Gazette.

4. TAKEOVER OFFER

4.1 SUBJECT MATTER

The Bidder hereby offers to all MME Shareholders to purchase and acquire their non-par-value ordinary bearer shares (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*) of MME AG, traded under ISIN DE0005761159, each representing a pro rata amount of the registered share capital (*Grundkapital*) of EUR 1.00, and including all rights attaching to such share (each an *MME Share*), at a purchase price (*Offer Price*) of

EUR 7.00 per MME Share

subject to the terms and conditions of this Offer Document.

The Takeover Offer is aimed at the acquisition of control of MME AG and is thus a Takeover Offer (*Übernahmeangebot*) pursuant to Division (*Abschnitt*) 4 of the WpÜG.

See Section 10.2 with regard to the premium offered to the MME Shareholders in this Takeover Offer.

4.2 SUPPORT OF THE TAKEOVER OFFER BY MME AG

Pursuant to § 27 WpÜG, the managing board (*Vorstand*) and supervisory board (*Aufsichtsrat*) of MME AG are obliged to issue a reasoned statement on the Takeover Offer and each amendment of the offer without undue delay (*unverzüglich*) after transmission of this Offer Document or of any amendments there of.

On 27 February 2007, the Bidder published its decision to make the Takeover Offer. In this connection, MME AG stated in an announcement of 28 February 2007 that the managing board (*Vorstand*) of MME AG intends to support the Takeover Offer subject to the permission of this Offer Document. The members of the managing board (*Vorstand*) and the supervisory board (*Aufsichtsrat*) of MME AG have either in person or through affiliated companies agreed to sell their MME Shares to the Bidder and thus accepted the Offer Price of EUR 7.00.

5. ACCEPTANCE PERIOD

5.1 DURATION OF THE ACCEPTANCE PERIOD

The period for acceptance of the Takeover Offer (*Acceptance Period*) begins upon publication of the Offer Document on 29 March 2007. It ends on

27 April 2007, 24:00h
(local time Frankfurt am Main)

5.2 EXTENSIONS OF THE ACCEPTANCE PERIOD

In the circumstances set out below the acceptance period will in each case be extended automatically as follows:

In the event of an amendment of the Takeover Offer pursuant to § 21 WpÜG within the last two weeks before expiry of the acceptance period referred to in Section 5.1 of this Offer Document, the acceptance period pursuant to Section 5.1 will be extended by two weeks. This shall apply even if the amended Takeover Offer contravenes legal provisions. In this case, the Acceptance Period so extended would then end on 11 May 2007, 24:00 (local time Frankfurt am Main).

If, in the event of a competing offer pursuant to § 22 para. 1 WpÜG, the acceptance period for this Takeover Offer expires prior to expiry of the acceptance period for the competing offer, the expiry of the acceptance period for the present Takeover Offer will be determined by reference to the expiry of the acceptance period for the competing offer (§ 22 para. 2 WpÜG). This shall apply even if the competing offer is amended, or prohibited, or contravenes legal provisions.

The period for acceptance of this Takeover Offer, including all extensions of such period resulting from provisions of the WpÜG (but except for the additional acceptance period described in Section 5.3 of this Offer Document), is hereinafter uniformly referred to as the *Acceptance Period*.

5.3 ADDITIONAL ACCEPTANCE PERIOD PURSUANT TO § 16 PARA. 2 WPÜG

MME Shareholders who have not accepted the present Takeover Offer during the Acceptance Period may still accept it within two weeks after the publication of the results of this Takeover Offer by the Bidder pursuant to § 23 para. 1 sentence 1 no. 2 WpÜG (the *Additional Acceptance Period*) unless non-fulfilment of the Offer Conditions set out in Section 13.1 has become final by the end of the Acceptance Period. The publication of the results of this Takeover Offer pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG is expected to occur within five banking days after expiry of the Acceptance Period, presumably on 7 May 2007. The Additional Acceptance Period is therefore likely to begin on 7 May 2007 and to end on 21 May 2007, 24:00h (local time Frankfurt am Main)

This Takeover Offer can no longer be accepted following expiry of the Additional Acceptance Period.

6. BIDDER

6.1 DESCRIPTION OF THE BIDDER

The Bidder is a German limited liability company (*Gesellschaft mit beschränkter Haftung*) which has its seat (*Sitz*) in Düsseldorf and was first registered in the commercial register (*Handelsregister*) of the Düsseldorf Local Court (*Amtsgericht*) on 14 February 2007, under registration number HRB 55687. At the time of its incorporation, the Bidder was named “pertus Zehnte GmbH”; it has in meantime been renamed “ALL3MEDIA Deutschland GmbH”.

The registered share capital (*Stammkapital*) of the Bidder amounts to EUR 25,000.00.

It is the object of the bidder to hold, acquire, administrate and to sell and transfer interests in enterprises of any legal structure, especially interests in enterprises that operate in the field of television productions, movie productions and multi media productions or in similar fields, including the performance of holding functions for remuneration and other remunerated services to affiliated companies.

The bidder may do all business directly or indirectly in connection with the aforesaid object. The company may acquire interests in other enterprises in Germany or abroad (even if these enterprises have a different object), may purchase or incorporate such enterprises, perform a managing function for these companies. At present, the Bidder has no subsidiaries.

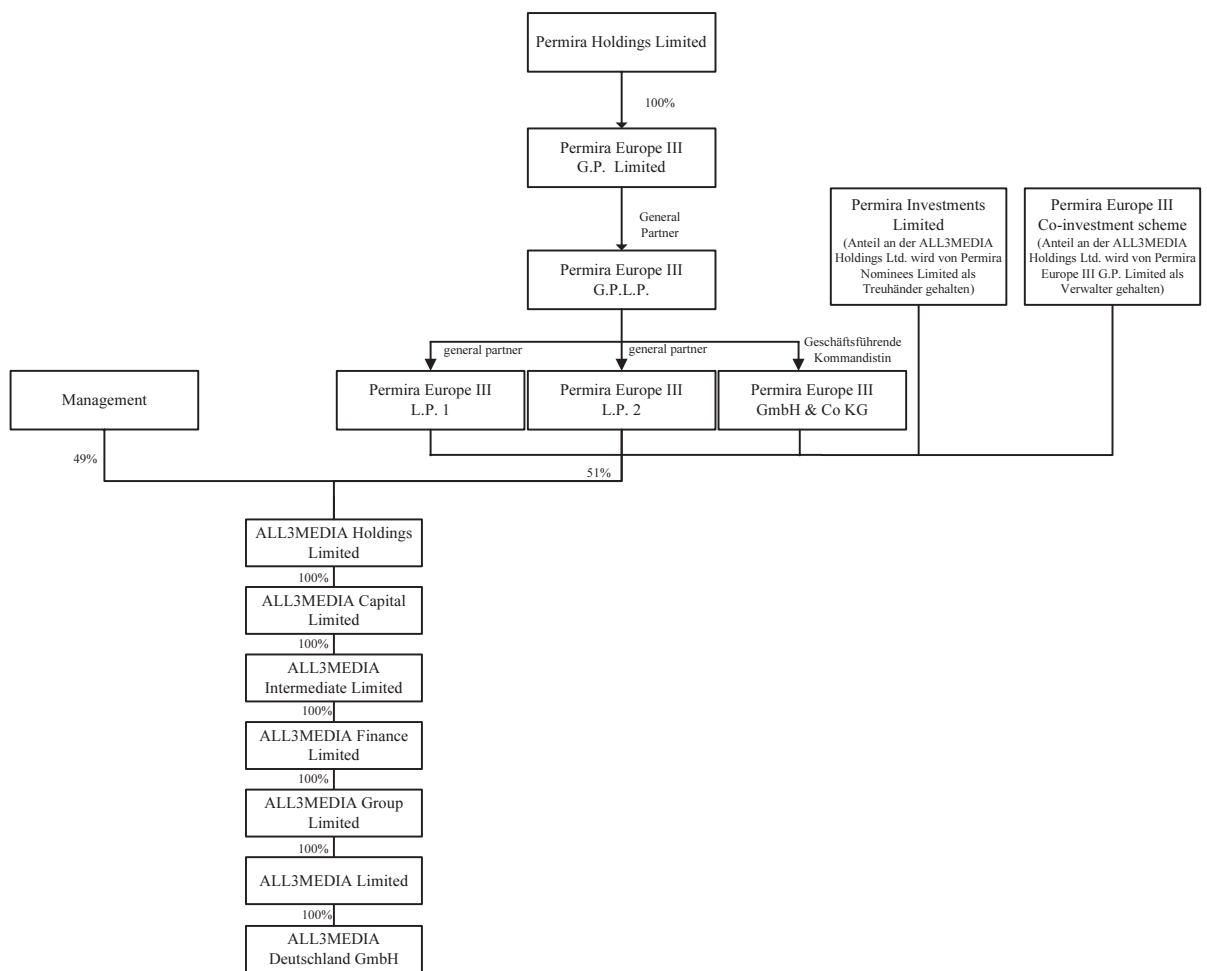
6.2 SHAREHOLDER STRUCTURE OF THE BIDDER

The Bidder is indirectly controlled by ALL3MEDIA Group limited, a company established under the law of England and Wales, in which the management of ALL3MEDIA Group Limited (*ALL3MEDIA Group*) (at 49 % on a fully diluted basis) and a group of investment funds that are advised by Permira (at 51 %) hold shares, whereby ALL3MEDIA-group is controlled by the investment funds that are advised by Permira. Permira is a group of companies providing advice to investment funds, including the private equity fund Permira Europe III,

with regard to their investment activities (together *Permira*). Permira is a leading international private equity specialist. The firm's team of around 100 professionals, based in Guernsey, Frankfurt, London, Luxembourg, Madrid, Milan, New York, Paris, Stockholm and Tokyo, advises the Permira Funds with a total committed capital of more than EUR 21 billion. Since 1985, the Permira Funds have completed over 180 private equity transactions. During the last year, the Permira Funds have completed eight transactions with a combined transaction value of over EUR 20 billion.

The ALL3MEDIA Group is one of the UK's leading independent television producers. It produces and sells to broadcasters, programming across a broad range of genres, with a particular strength in drama and factual entertainment and sport. The Executive Managers of ALL3MEDIA Group have a long experience of production and broadcasting companies and running creative media companies. ALL3MEDIA Group has an expanding international presence with production activities in the Netherlands, Germany and New Zealand, as well as international distribution and rights exploitation activities.

The following chart shows the interests currently held in the Bidder:



The sole shareholder of the Bidder is ALL3MEDIA Limited, a private limited liability company which has its seat in London and is incorporated in England and Wales under the Companies Act 1985 with registered number 4782820.

The sole shareholder of ALL3MEDIA Limited is the ALL3MEDIA Group Limited, a private limited liability company which has its seat in London and is incorporated in England and Wales under the Companies Act 1985 with registered number 4823611.

The sole shareholder of ALL3MEDIA Group Limited is the ALL3MEDIA Finance Limited, a private limited liability company which has its seat in London and is incorporated in England and Wales under the Companies Act 1985 with registered number 5860159.

The sole shareholder of ALL3MEDIA Finance Limited is the ALL3MEDIA Intermediate Limited, a private limited liability company which has its seat in London and is incorporated in England and Wales under the Companies Act 1985 with registered number 5869309.

The sole shareholder of ALL3MEDIA Intermediate Limited is the ALL3MEDIA Capital Limited, a private limited liability company which has its seat in London and is incorporated in England and Wales under the Companies Act 1985 with registered number 5879286.

The sole shareholder of ALL3MEDIA Capital Limited is the ALL3MEDIA Holdings Limited, a private limited liability company which has its seat in London and is incorporated in England and Wales under the Companies Act 1985 with registered number 5860309.

ALL3MEDIA Holdings Limited is currently held jointly by the management of ALL3MEDIA Group Limited (at 49% on a fully diluted basis) and by a group of investment funds that are advised by Permira (at 51%).

Details of shareholdings in ALL3MEDIA Holdings Limited by investment funds advised by Permira are provided below:

- (i) Permira Europe III L.P.2, a limited partnership registered in Guernsey under the Limited Partnerships (Guernsey) Law 1995 with its registered office in St. Peter Port, Guernsey, Channel Islands, holds a stake of approx. 36.6% in ALL3MEDIA Holdings Limited;
- (ii) Permira Europe III L.P.1, a limited partnership registered in Guernsey under the Limited Partnerships (Guernsey) Law 1995 with its registered office in St. Peter Port, Guernsey, Channel Islands, holds a stake of approx. 12.7% in ALL3MEDIA Holdings Limited;
- (iii) Permira Europe III GmbH & Co. KG, a limited partnership (*Kommanditgesellschaft*) registered in the commercial register (*Handelsregister*) of the Munich Local Court (*Amtsgericht*) under HRA 82707 with its registered office in Munich, Germany, holds a stake of approx. 0.5% in ALL3MEDIA Holdings Limited;
- (iv) Permira Nominees Limited, a limited company registered under the laws of Guernsey, acting as nominee for Permira Investments Limited, which is also a limited company registered under the law of Guernsey, each of which has its registered office in St Peter Port, Guernsey, Channel Islands, holds a stake of approx. 0.9% in ALL3MEDIA Holdings Limited;
- (v) Permira Europe III G.P. Limited, a limited company registered under the laws of Guernsey with its registered office in St Peter Port, Guernsey, Channel Islands, acting as administrator for the Permira Europe III Co-investment Scheme, an investment scheme under the laws of Guernsey, holds a stake of approx. 0.3% in ALL3MEDIA Holdings Limited.

Permira Europe III L.P. 1, Permira Europe III L.P. 2 and Permira Europe III GmbH & Co. KG acquire and sell investments parallel to one another under a parallel investment agreement. Together, they form the Permira Europe III private equity fund. The limited partners or, as the case may be, *Kommanditisten* of Permira Europe III L.P. 1, Permira Europe III L.P. 2 and Permira Europe III GmbH & Co. KG are a large number of primarily institutional investors, such as banks, insurance companies and pension funds. None of the investors directly or indirectly controls Permira Europe III L.P. 1, Permira Europe III L.P. 2 or Permira Europe III GmbH & Co. KG.

Permira Europe III L.P. 1 and Permira Europe III L.P. 2 act through their general partner, Permira Europe III G.P.L.P. Permira Europe III G.P.L.P. is a limited partnership registered in Guernsey under the Limited Partnerships (Guernsey) Law 1995 with its registered office in St. Peter Port, Guernsey, Channel Islands, which in turn acts through its general partner, Permira Europe III G.P. Limited. Permira Europe III G.P.L.P. is also the managing limited partner (*geschäftsführende Kommanditistin*) of Permira Europe III GmbH & Co. KG. The sole general partner (*Komplementärin*) of Permira Europe III GmbH & Co. KG is Permira Europe III Verwaltungs GmbH,

a limited liability company (*Gesellschaft mit beschränkter Haftung*) registered in the commercial register (*Handelsregister*) of the Munich Local Court (*Amtsgericht*) under HRB 147503 with its registered office Munich.

All shares in Permira Europe III G.P. Limited are held by Permira Holdings Limited, a limited company registered under the laws of Guernsey with its registered office in St Peter Port, Guernsey, Channel Islands.

6.3 PERSONS CONTROLLING THE BIDDER

The Bidder is jointly controlled by the following companies, which are deemed to be parent companies of the bidder: Permira Holdings Limited, Permira Europe III G.P. Limited, Permira Europe III G.P.L.P., Permira Investments Limited, Permira Europe III Co-investments scheme, Permira Europe III L.P. 1, Permira Europe III L.P. 2, Permira Europe III GmbH & Co. KG and Permira Nominees Limited, ALL3MEDIA Limited, ALL3MEDIA Group Limited, ALL3MEDIA Finance Limited, ALL3MEDIA Intermediate Limited, ALL3MEDIA Capital Limited, ALL3MEDIA Holdings Limited.

6.4 PERSONS ACTING JOINTLY WITH THE BIDDER

At the time of publication of the Offer Document, the entities listed in **Exhibit 1** are acting jointly with the Bidder as well as among each other, as defined in § 2 para. 5 sentence 1 and sentence 3 WpÜG.

According to information available to the Bidder at the date of the Offer Document, the entities listed in **Exhibit 2** are subsidiaries of Permira Holdings Limited, while the entities listed in **Exhibit 3** are subsidiaries of ALL3MEDIA Limited (and thus also of Permira Holdings Limited). All these entities are therefore deemed to be acting jointly with the Bidder and among each other pursuant to § 2 para. 5 sentence 3 WpÜG. None of the persons which are deemed to be acting jointly pursuant to § 2 para. 5 sentence 3 WpÜG is actually acting in concert with the Bidder with regard to the acquisition of securities in MME AG or their exercise of voting rights from shares in MME AG on the basis of an agreement or in any other manner, within the meaning of § 2 para. 5 sentence 1 WpÜG.

6.5 MME SHARES CURRENTLY HELD BY THE BIDDER OR BY PERSONS ACTING IN CONCERT WITH THE BIDDER, ATTRIBUTION OF VOTING RIGHTS

At the time of the publication of the Offer Document, the Bidder, the persons acting jointly with it or their subsidiaries do not own MME Shares. No voting rights attached to MME Shares are attributable to them.

The Bidder reserves the right, to the extent permissible under law, to directly or indirectly acquire MME Shares outside the Takeover Offer on or off the stock exchange. To the extent that such acquisitions of MME Shares take place, this will be published pursuant to Section 23 para. 2 WpÜG on the internet at <http://www.all3media.com> (in German and in form of an English translation) as well as in the Electronic Federal Gazette.

7. DESCRIPTION OF MME AG

7.1 BUSINESS ACTIVITIES

MME AG together with its subsidiaries (*Tochtergesellschaften*) consolidated in the consolidated balance sheet (*Konzern-Bilanz*) as of 31 December 2005 (together with its subsequently acquired subsidiaries Lunet Entertainment GmbH and time 2 talk Entertainment GmbH also referred to as the **MME Group**) is a German stock corporation (*Aktiengesellschaft*) which is registered in the commercial register (*Handelsregister*) of the Charlottenburg Local Court (*Amtsgericht*) under HRB 98094 B and has its seat (*Sitz*) and headquarters (*Hauptverwaltung*) in Berlin.

The business operations of the MME Group encompass the production, distribution and exploitation of television and multi-media productions. The programmes produced by MME AG can be divided into four programme areas: fiction, non-fiction, documentation and show/music. The business model of MME AG is essentially characterised by “commissioned production”. This means that the production of a television programme is usually covered by an order from a TV broadcasting service for a fixed price, which means the buyer of the programme as well as the sales price are established before production begins. Further revenue possibilities for the producers can consist in agreeing programme ratings performance premiums and from revenues derived from exploiting subsidiary rights and from foreign sales.

As at 31 December 2005, the MME Group employed a total of 549 employees. In its business year (*Geschäftsjahr*) ended on 31 December 2005, MME AG generated a consolidated turnover (*konsolidierter Umsatz*) in the amount of EUR 87.71 million.

7.2 CAPITAL STRUCTURE

As of 27 February 2006, the registered share capital (*Grundkapital*) of MME AG amounted to EUR 11,180,909, divided into 11,180,909 non-par-value bearer shares (*auf den Inhaber lautende Stammaktien ohne Nennbetrag (Stückaktien)*), each representing a pro rata amount of the registered share capital of EUR 1.00.

Shares of MME AG have been listed since 20 November 2000 on the *Neuer Markt* of the Frankfurt Securities Exchange. On 13 January 2003, a switch was made to the regulated market (General Standard) of the Frankfurt Securities Exchange.

Authorised capital

Pursuant to § 5 para. 3 of the articles of association (*Satzung*) of MME AG, the managing board (*Vorstand*) is, with the consent of the supervisory board (*Aufsichtsrat*), empowered to increase the registered share capital (*Grundkapital*) of MME AG by up to EUR 5,454,091.00 in the period up to 30 May 2010, on one or more occasions, by issuing new non-par-value bearer shares (*auf den Inhaber lautende Stückaktien*) in return for cash contributions or contributions in kind (*Bar- oder Sacheinlagen*). In the case of share capital increases in return for cash contributions, the shareholders must be granted subscription rights, but the Managing Board is, with the consent of the Supervisory Board, empowered to exclude subscription rights of shareholders in the circumstances set out in § 186 para. 3 sentence 4 of the German Stock Corporation Act (*Aktiengesetz*). Subscription rights can also be excluded in the case of share capital increases in return for contributions in kind, namely in connection with the acquisition of enterprises, shares or assets.

Conditional capital / employee share ownership plan

In 2000 and 2004, MME AG launched employee share ownership plans on the basis of convertible bonds, in respect of which conditional capital was authorised as detailed below:

Conditional capital for employee share ownership plan 2000: Pursuant to § 5 para. 4 no. I of the articles of association (*Satzung*) of MME AG, the registered share capital (*Grundkapital*) of MME AG has been conditionally

increased by up to EUR 250,000. The purpose of this conditional share capital increase is to implement the conversion rights (*Umtauschrechte*) of holders of convertible bonds (*Wandelschuldverschreibungen*). The general meeting (*Hauptversammlung*) authorized their issue on 3 November 2000 in the context of the (first) program for employee share ownership. This increase will only take place to the extent that these employees will exercise their conversion rights.

Conditional capital for employee share ownership plan 2000: In addition, pursuant to § 5 para. 4 no. II of the articles of association (*Satzung*) of MME AG, the registered share capital (*Grundkapital*) of MME AG has been conditionally increased by up to a further EUR 500,000. The purpose of this conditional share capital increase is again to implement the conversion rights (*Umtauschrechte*) of holders of convertible bonds (*Wandelschuldverschreibungen*). The general meeting (*Hauptversammlung*) authorized their issue on 20 August 2004 in the context of the (second) program for employee share ownership. This increase will also only take place to the extent that these employees will exercise their conversion rights.

Out of options granted by MME AG to employees out of the conditional capital increases described above, a total of 39,375 MME Shares can come into existence. However, none of these options is exercisable before the next general meeting (*Hauptversammlung*) of MME AG. The next general meeting shall not be held before the Additional Acceptance Period has expired.

7.3 PERSONS ACTING JOINTLY WITH MME AG

According to information available to the Bidder at the time of the signing of the Offer Document, the direct and indirect subsidiaries of MME AG, which are listed in **Exhibit 4** to the Offer Document, are deemed to be acting jointly with MME AG within the meaning of § 2 paragraph 5 sentence 3 WpÜG.

According to the Bidder's knowledge, none of the persons which are deemed to be acting jointly pursuant to § 2 para. 5 sentence 3 WpÜG is actually acting in concert with the Bidder with regard to the acquisition of securities in the Target Company or their exercise of voting rights from shares in the Target Company on the basis of an agreement or in any other manner, within the meaning of § 2 para. 5 sentence 1 WpÜG.

8. BACKGROUND TO THE TAKEOVER OFFER

8.1 CURRENT SHAREHOLDINGS IN MME AG

According to information provided by MME AG, Guehring Automation GmbH currently holds 18.29 %, Linus Unternehmensmanagement GmbH holds 7.27 %, Frontera GmbH holds 5.72 %, Christoph Post Vermögensverwaltungs GmbH holds 5.55 %, Lombard International Assurance S.A. holds 2.90 %, Stefan Eishold Vermögensverwaltungs GmbH holds 1.06 %, Gisela Marx holds 0.89 %, Martin Hoffmann holds 0.45 %, Dr. Christian Franckenstein holds 0.09 %, MME AG holds 0.02 % as own shares and Christoph Post holds 0.001 % of the shares in MME AG.

MME AG holds treasury shares equivalent to 0.02 %.

According to information provided by MME AG, the remaining shares, i.e. approx. 58 % of the issued share capital, are held by free float shareholders.

8.2 PURCHASE OF THE SHARES HELD BY CERTAIN MAJORITY SHAREHOLDERS BY THE BIDDER

On 27 February 2007, the Bidder concluded an agreement regarding the purchase of 4,396,198 MME shares (equal to approx. 39 % of the issued share capital of MME AG), held by certain major shareholders, according to which agreement these shareholders agreed to sell their shares to the Bidder (*Sale and Purchase Agreement*).

Parties to this agreement are Guehring Automation GmbH, Linus Unternehmensmanagement GmbH, Dr. Christian Franckenstein, Frontera GmbH, Jörg Hoppe, Christoph Post Vermögensverwaltungs GmbH, Christoph Post, Stefan Eishold Vermögensverwaltungs GmbH, Stefan Eishold, Gisela Marx and Martin Hoffmann.

Completion of the above-mentioned Sale and Purchase Agreement occurs by transfer of the shares to the Bidder simultaneously with (*Zug um Zug gegen*) the payment of the purchase price owed for the shares. It is conditional upon antitrust clearance being obtained from the competent antitrust authorities in the Federal Republic of Germany for the acquisition of the Shares by the Bidder. In addition to the fulfilment of the above-mentioned condition, the completion of the agreement is subject to the fulfilment of all conditions of the Takeover Offer (save for the closing of the Sale and Purchase Agreement; see Section 13.1 of this Offer Document). Under the Sale and Purchase Agreement the Bidder has to pay a purchase price in an amount of EUR 7.00 per MME Share to the selling or tendering MME shareholders.

In addition, the Bidder has secured a further approx. 3 % of the share capital on the basis of irrevocable undertakings to accept the Takeover Offer, through agreements entered into with Frontera GmbH and Lombard International Assurance S.A.

Overall, the Bidder has thus already secured approx. 42 % of the issued share capital under the agreements described above.

8.3 IMPENDING ACQUISITION OF CONTROL BY THE BIDDER

The present Takeover Offer is being made in view of the proposed acquisition of control of MME AG by the Bidder (and the parties controlling it) as a result of completion of the Sale and Purchase Agreement. The Takeover Offer will therefore only be completed if the Sale and Purchase Agreement is also completed (see Sections 8.2 and 13.1 of this Offer Document).

9. INTENTIONS OF THE BIDDER WITH REGARD TO MME AG AND TO THE BIDDER

The acquisition of MME MOVIEMENT will give ALL3MEDIA greater exposure to the important independent German TV and film production market and represents an important step in building an international independent TV production business. Bidder and the ALL3MEDIA Group believe that All3Media and MME will make an excellent strategic and cultural fit. All3Media's strategy is to grow organically by supporting the diverse talent pool that All3Media has developed and by continuing to make acquisitions of companies whose management and talent see All3Media as a group which can help them to realise their full potential. Bidder and ALL3MEDIA Group are of the opinion that this approach is very similar to MME's strategy in Germany. Both groups are managed by the same corporate philosophy to combine independent producer labels. The growth strategies in All3Media and MME are complementary and mutually beneficial.

Following completion of this Takeover Offer, the Bidder intends to work with the managing board (*Vorstand*) of MME AG to analyse possible new business opportunities in the German market and internationally including the exchange of programme ideas and formats, and to examine, in consultation with the managing board of MME AG, whether, and if so which, changes may be necessary or desirable. As a consequence of this analysis, or as a result of future developments, it is possible that the Bidder will change its intentions and assessments with regard to the MME Group expressed in this Offer Document, in particular with regard to the future use of assets of the MME Group and the incurrence of liabilities by members of the MME Group.

9.1 FUTURE BUSINESS ACTIVITY, ASSETS AND OBLIGATIONS OF THE BIDDER

The Bidder shall remain a holding company for the MME Shares. Its sole purpose is to manage its shareholding in MME AG and other investments in Germany.

The fulfilment of the Offer is not expected to have any impact on the workforces of the Bidder or the ALL3MEDIA Group.

9.2 FUTURE BUSINESS ACTIVITY, ASSETS AND OBLIGATIONS OF MME AG

The Bidder has full confidence in MME AG and its strategy and intends to support MME AG's continued approach as an independent television production company. The Bidder therefore intends to continue to operate MME AG after completion of this Takeover Offer as an independent enterprise, retaining its seat (*Sitz*) in Berlin and the locations of material parts of the business in Berlin, Munich, Hamburg and Cologne. Investments by MME AG should be made on the basis of commercial considerations in order to maintain and strengthen the earnings potential and competitiveness of MME AG. Beyond that, there are no plans with regard to the use of material assets of MME AG. The Bidder also has no plans which would result in MME AG incurring material future obligations outside the ordinary course of its business. However, the Bidder intends to optimize the financing of the Bidder and of MME AG after completion of this Takeover Offer to the extent permissible under law. This might include the refinancing of the current debt of MME AG.

9.3 MEMBERS OF THE MANAGING BOARD AND SUPERVISORY BOARD

The consummation of the Offer as such will not lead to a change in the applicable rules for the composition of the supervisory board (*Aufsichtsrat*) of MME AG. In connection with the closing of the Sale and Purchase Agreement, the sellers under that agreement have undertaken, among others, to deliver to the Bidder duly signed resignation letters of the supervisory board members Dr. Bernhard Heiss, Jörg Hoppe and Stefan Eishold. As a consequence, the supervisory board of MME AG will not have the number of members required by the articles of association (i. e. three) and new members will have to be appointed by the court or to be elected by the shareholders' meeting. The Bidder intends to be represented on the supervisory board in the future and to have new members appointed by the court as soon as possible after the closing of the Share Purchase Agreement.

The Bidder will endeavour to ensure that the general meeting of MME AG elects persons enjoying the Bidder's confidence as new members of the supervisory board of MME AG.

The Bidder is of the opinion that a long-term commitment of the management will be in the interest of MME AG and will be of material significance for the value of the Bidder's investment in it. In view of this, the Bidder intends to cooperate with the current managing board (*Vorstand*) of MME AG and will be seeking a long-term commitment on the part of the senior management of MME AG, including the members of the management board. Against this background, it has been agreed that the existing service contracts between Dr. Christian Franckenstein, Christoph Post, Gisela Marx and Martin Hoffmann on the one side and MME AG on the other side have been extended for up to three additional years. Furthermore, the service contract with Jörg Hoppe who is a member of the supervisory board of MME as producer has been extended for three additional years.

Furthermore, the Bidder intends to offer individual members of the senior management, including the members of the management board, an opportunity to acquire interests, directly or indirectly and on terms yet to be proposed by the Bidder and agreed upon, in the Bidder or in one of the companies through which the Bidder will hold its interest in MME AG.

9.4 EMPLOYEES, TERMS AND CONDITIONS OF EMPLOYMENT AND EMPLOYEE REPRESENTATIONS

The know-how and experience of the employees of the MME Group are of particular importance to the Bidder. Therefore, no changes regarding the employees of MME AG and their material terms and conditions of employment are planned.

On the level of MME AG there is no employee representation and a group works council (*Konzernbetriebsrat*) does not exist. The Bidder has no intentions to pursue the establishment of such representative bodies.

However, the Bidder cannot exclude the possibility that in the course of the proposed analysis of the business opportunities and efficiency enhancement potential of the MME Group decisions may be taken that could affect the number of employees of the MME Group and/or their terms and conditions of employment. If personnel measures become necessary, it is intended that they will be implemented on the basis of the existing cooperative and trusting relationship with the employees in the MME Group.

9.5 SEAT OF MME AG, LOCATION OF MAJOR PARTS OF THE BUSINESS

The Bidder does not intend to relocate the seat (*Sitz*) of MME AG away from Berlin, nor does the Bidder have any plans to relocate other major parts of the business of the MME Group to other locations.

9.6 POSSIBLE STRUCTURAL MEASURES

9.6.1 Domination and profit transfer agreement

In principle, the Bidder intends to conclude a domination and profit transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) pursuant to §§ 291 ff. of the Stock Corporation Act (*Aktiengesetz*) with MME AG as the dominated enterprise at an appropriate point in time. However, the Bidder will only pursue the conclusion of such an agreement if both the amount of the compensation payment (*Ausgleichszahlung*) which is expected to be paid pursuant to such agreement and the cash compensation (*Barabfindung*) which will have to be offered to the outstanding shareholders (see Section 17 (d) of this Offer Document) make the conclusion of the agreement appear economically viable from the Bidder's point of view.

9.6.2 Squeeze-out

If, following the Takeover Offer, the Bidder holds at least 95 % of the MME Shares, the Bidder would consider making an application for the transfer of the remaining MME Shares to the Bidder against an appropriate cash compensation on the basis of a court order (*Gerichtsbeschluss*) pursuant to § 39a WpÜG (*Takeover Squeeze-out*). The application will need to be made within three months after expiry of the Acceptance Period.

If, following the Takeover Offer or at a later point in time, at least 95 % of the share capital of MME AG "belongs" (within the meaning of § 327a of the German Stock Corporation Act, *Aktiengesetz*) to the Bidder or an enterprise affiliated with it, irrespective of whether the prerequisites for a Takeover Squeeze-out are fulfilled or not, the Bidder or, as the case may be, an enterprise affiliated with it, either of which is then a "principal shareholder" (*Hauptaktionär*) of MME AG, would consider requesting the management board of MME AG to submit a proposal to the shareholders' meeting of MME AG that it should resolve upon the transfer of MME Shares of the remaining shareholders of MME AG to the principal shareholder in return for payment of an appropriate cash compensation pursuant to § 327a et seq. of the German Stock Corporation Act (*Aktiengesetz*) (*Stock Corporation Squeeze-out*).

9.6.3 Delisting

Following completion of this Takeover Offer, or at a later date, the Bidder might contemplate causing MME AG to apply for a revocation of the admission of the MME Shares to trading on the Regulated Market (*Geregelter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) once the preconditions therefore have been fulfilled. Under applicable case law, the revocation of the admission of the MME Shares to trading on the stock exchange would require an offer to the outstanding MME Shareholders to acquire their MME Shares in return for the granting of an appropriate cash compensation.

9.6.4 Amendments of Articles of Association

The Bidder could consider a change of the business year (*Geschäftsjahr*) of MME AG – which currently corresponds to the calendar year – to 31 August.

10. EXPLANATION OF PRICE DETERMINATION

10.1 MINIMUM OFFER PRICE

The Offer Price in the amount of EUR 7.00 per MME Share is equivalent to the minimum price for the MME Shares prescribed by § 31 para. 1 WpÜG in conjunction with § 4 and § 5 of the WpÜG Offer Ordinance (*WpÜG-Angebotsverordnung*), and is already for this reason appropriate within the meaning of § 31 para. 1 WpÜG.

- (a) Pursuant to § 5 of the WpÜG Offer Ordinance, the consideration must be at least equivalent to the weighted average domestic stock exchange price of MME Shares during the last three months prior to the publication of the decision to make this Takeover Offer on 27 February 2007. According to the database on minimum prices available at www.bafin.de, this average price was determined by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) to be EUR 5.34. The Offer Price of EUR 7.00 per MME Share exceeds this amount by EUR 1.66, i.e. by approx. 31 %.
- (b) Pursuant to § 4 of the WpÜG Offer Ordinance, the consideration must be at least equivalent to the highest consideration provided or agreed by the Bidder, a party acting in concert with the Bidder, or their subsidiaries, for the acquisition of MME Shares within the last six months prior to the announcement of the decision to make this Takeover Offer, i.e. since 27 August 2006, or prior to the publication of this Offer Document, i.e. since 29 September 2006. As set out in Section 8.2 above, on 27 February 2007 the Bidder concluded a Sale and Purchase Agreement for the acquisition of approx. 39% of the MME Shares. In such agreement, a purchase price of EUR 7.00 per MME Share was agreed upon.

10.2 COMPARISON WITH HISTORICAL STOCK EXCHANGE PRICES

In addition to the factors mentioned in Section 10.1 above, in particular the stock exchange prices of the MME Shares have been taken into consideration in determining the Offer Price. In view of the rather large free float in MME AG of approx. 58 %, the stock exchange price of the MME Share is, in the Bidder's view, an appropriate basis for the appraisal of the adequacy of the Offer Price.

By reference to the closing prices (*Schlusskurse*) of the MME Shares in the XETRA electronic trading system one day, one month, six months and twelve months prior to publication of the decision to make this Takeover Offer on 27 February 2007, the Offer Price includes the following premiums:

- On 27 February 2007, the day of publication of the decision to make this Takeover Offer, the closing price of the MME Shares in the XETRA electronic trading system amounted to EUR 5.85. The Offer Price thus includes a premium of EUR 1.15 or approx. 20 % on this stock exchange price.
- One month prior to publication of the decision to make this Takeover Offer, the closing price of the MME Shares on the XETRA electronic trading system amounted to EUR 5.91. The Offer Price thus includes a premium of EUR 1.09 or approx. 18 % on this stock exchange price.
- Six months prior to publication of the decision to make this Takeover Offer, the closing price for the MME Shares in the XETRA electronic trading system amounted to EUR 5.20. The Offer Price thus includes a premium of EUR 1.80 or approx. 35 % on this stock exchange price.
- Twelve months prior to publication of the decision to make this Takeover Offer, the closing price for the MME Shares in the XETRA electronic trading system amounted to EUR 5.81. The Offer Price thus includes a premium of EUR 1.19 or approx. 21 % above this stock exchange price.

The Offer Price also represents a premium of approximately 47 % to the three-month volume-weighted average share price prior to 26 January 2007 of EUR 4.75, the last stock market trading day before the day when an article was published in the business newspaper Handelsblatt, which referred to potential talks regarding a takeover of MME AG taking place. Said three-month average price of EUR 4.75 is taken from the data bank at www.bafin.de.

10.3 FURTHER EXPLANATIONS WITH REGARD TO THE OFFER PRICE

The Offer Price corresponds to the purchase price per MME Share agreed in the Sale and Purchase Agreement between the Bidder and several shareholders of MME AG and other persons who are at the same time members of the managing board or the supervisory board of MME AG. The purchase price agreed was the result of intense negotiations between the sellers and the Bidder, as independent parties. When determining the purchase price, the Bidder applied commonly-used valuation methods, such as the valuation of (in particular listed) peer-group companies, and a discounted cash flow valuation. The applied commonly-used valuation methods and their results all support the purchase price of EUR 7.00 per MME Share which was agreed between the parties.

Furthermore, the comparisons with historical stock exchange prices set out in Section 10.2 of this Offer Document demonstrate that the Offer Price materially exceeds the valuation of the MME Share by the capital market prior to the publication of the Bidder's decision to make this Takeover Offer. In particular due to this considerable premium the Bidder is convinced that the Offer Price is adequate within the meaning of § 31 para. 1 WpÜG. In view of the price development of the MME Share since the initial public offering in 20 November 2000 and developments on the capital markets, in particular with regard to securities in the media sector, the Bidder is also convinced that the Offer Price represents for the MME Shareholders an attractive consideration for their MME Shares.

10.4 NO COMPENSATION FOR THE LOSS OF CERTAIN RIGHTS

The articles of association (*Satzung*) of MME AG do not provide for an application of § 33b para. 2 WpÜG and, in addition, in MME AG there are no specific rights to be disappplied in accordance with § 33b para. 2 WpÜG. Therefore, the Bidder is not obliged to pay a compensation according to § 33b para. 5 WpÜG.

11. ACCEPTANCE AND SETTLEMENT OF THE TAKEOVER OFFER

11.1 CENTRAL SETTLEMENT AGENT

The Bidder has appointed Commerzbank Aktiengesellschaft, Frankfurt am Main (*Commerzbank*) to act as the central settlement agent for this Takeover Offer.

11.2 ACCEPTANCE OF THE TAKEOVER OFFER

MME Shareholders who wish to accept this Takeover Offer should contact their custodian bank with any questions about the acceptance of the Takeover Offer and the technical aspects of settlement (Abwicklung). The custodian banks have been informed separately about the modalities for the acceptance and settlement of this Takeover Offer and are required to inform customers who hold MME Shares in their custody account about this Takeover Offer and the steps necessary to accept it.

MME Shareholders can only accept this Takeover Offer (for acceptance of the Takeover Offer during the Additional Acceptance Period see Section 11.5 of this Offer Document) by:

- (a) declaring their acceptance of the Takeover Offer in writing vis-à-vis their own custodian bank or financial services institution (*Custodian Bank*) during the Acceptance Period, and

- (b) instructing their Custodian Bank within the Acceptance Period to effect the re-booking (*Umbuchung*) of the MME Shares which are in their securities deposit account and in respect of which they wish to accept this Takeover Offer into the ISIN DE000A0MF186 (WKN A0MF18) at Clearstream Banking AG.

However, the declaration of acceptance will only become effective if the MME Shares in respect of which this Takeover Offer is to be accepted have been re-booked into the ISIN DE000A0MF186 (WKN A0MF18) at Clearstream Banking AG during the Acceptance Period. This re-booking (*Umbuchung*) is to be effected by the Custodian Bank after receipt of the declaration of acceptance pursuant to paragraph (a). If acceptance is declared vis-à-vis the Custodian Bank in accordance with paragraph (a) within the Acceptance Period, the re-booking of the MME Shares into the ISIN DE000A0MF186 (WKN A0MF18) at Clearstream Banking AG shall be deemed to have taken place on time if the re-booking has been procured no later than 17:30h (Frankfurt am Main local time) on the second banking day in Frankfurt am Main (i. e. a day on which banks in Frankfurt am Main are open to customers) after expiry of the Acceptance Period.

11.3 FURTHER DECLARATIONS OF ACCEPTING MME SHAREHOLDERS

By accepting this Takeover Offer in accordance with Section 11.2,

- (a) the accepting MME Shareholders instruct and authorize their respective Custodian Bank
- to leave the MME Shares in respect of which they have accepted this Takeover Offer (*Tendered MME Shares*) in the securities deposit accounts of the accepting MME Shareholders for the time being, but to cause them to be re-booked under ISIN DE000A0MF186 (WKN A0MF18) at Clearstream Banking AG; and
 - to procure the transfer of ownership of the Tendered MME Shares, including all rights attaching to such shares to the Bidder simultaneously with (*Zug um Zug gegen*) payment of the Offer Price in accordance with the provisions of this Takeover Offer; and
 - to instruct and authorize any intermediary custodians of the relevant Tendered MME Shares and Clearstream Banking AG to make available to the Bidder or Commerzbank, as the central settlement agent for the Takeover Offer all information necessary for declarations and publications of the Bidder pursuant to the WpÜG, in particular to notify with regard to each stock exchange trading day during the Acceptance Period and the Additional Acceptance Period (if any) the number of MME Shares booked under ISIN DE000A0MF186 (WKN A0MF18); and
 - to forward the declaration of acceptance to Commerzbank, upon request;
- (b) the accepting MME Shareholders instruct and authorize their respective Custodian Banks and Commerzbank, as the central settlement agent (in each case under exemption from the prohibition of contracting with oneself pursuant to § 181 of the German Civil Code (*BGB*), to take all steps and to make or receive all declarations necessary or expedient for the settlement (*Abwicklung*) of this Takeover Offer in accordance with the terms of this Offer Document and in particular to procure the transfer of ownership of the Tendered MME Shares to the Bidder;
- (c) the accepting MME Shareholders declare that
- they accept this Takeover Offer for all MME Shares which are in their securities deposit account with the Custodian Bank at the time of declaration of acceptance of this Takeover Offer, unless in the declaration of acceptance a lower number of MME Shares in respect of which this Takeover Offer is being accepted is specifically stated; and
 - at the time of transfer of ownership to the Bidder the MME Shares in respect of which they are accepting this Takeover Offer are in their sole ownership and free from rights and claims of third parties; and
 - they are transferring their Tendered MME Shares to the Bidder subject to the conditions precedent
 - (i) of fulfilment of the offer conditions pursuant to Section 13.1 of this Offer Document and

(ii) expiry of the Acceptance Period

simultaneously with (*Zug um Zug gegen*) payment of the Offer Price into the account of the relevant Custodian Bank at Clearstream Banking AG.

The instructions, declarations, mandates, powers and authorisations listed in Sections 11.3 (a) to 11.3 (c) are granted irrevocably by the accepting MME Shareholders in the interests of smooth and prompt settlement of this Takeover Offer. They shall lapse only in the event of a valid withdrawal (*Rücktritt*), in accordance with Section 16 of this Offer Document, from the contract concluded as a result of acceptance of this Takeover Offer or if the non-fulfilment of the Offer Conditions described in Section 13.1 becomes final.

11.4 LEGAL CONSEQUENCES OF ACCEPTANCE

Upon acceptance of this Takeover Offer, a contract for the sale and transfer of ownership of the Tendered MME Shares to the Bidder will come into existence between the accepting MME Shareholder and the Bidder, in each case subject to the terms of this Takeover Offer. The contract will be subject to the Offer Conditions described in Section 13.1 of this Offer Document. In addition, by accepting this Takeover Offer the accepting MME Shareholders issue and grant the instructions, authorisations, mandates and powers referred to in Section 11.3 (a) and (b) of this Offer Document and make the declarations listed in Section 11.3 (c).

11.5 ACCEPTANCE OF THE TAKEOVER OFFER DURING THE ADDITIONAL ACCEPTANCE PERIOD

The provisions and information contained in Sections 11.1 to 11.4 of this Offer Document regarding acceptance of this Takeover Offer during the Acceptance Period shall apply accordingly to acceptance of the Takeover Offer during the Additional Acceptance Period referred to in Section 5.3 of this Offer Document. If acceptance is declared during the Additional Acceptance Period, the re-booking (*Umbuchung*) of the MME Shares in respect of which the Takeover Offer is to be accepted must be effected by the Custodian Bank into the ISIN DE000A0MF194 (WKN A0MF19) at Clearstream Banking AG, no later than 17:30h Frankfurt am Main local time, on the second banking day in Frankfurt am Main (i. e. a day on which the banks in Frankfurt am Main are open to customers) after the expiry of the Additional Acceptance Period.

MME Shareholders who wish to accept this Takeover Offer during the Additional Acceptance Period should contact their Custodian Bank with any questions. The Custodian Banks have been informed separately about the modalities for acceptance and settlement (*Abwicklung*) of this Takeover Offer during the Additional Acceptance Period.

11.6 SETTLEMENT OF THE TAKEOVER OFFER AND PAYMENT OF THE PURCHASE PRICE

Without undue delay (*unverzüglich*) after the Tendered MME Shares have been made available to Commerzbank, as central settlement agent pursuant to Section 11.1 of this Offer Document, but no earlier than five and not later than seven banking days in Frankfurt am Main (i. e. a day on which banks in Frankfurt am Main are open to customers) after expiry of the Acceptance Period and fulfilment of the Offer Conditions described in Section 13.1 of this Offer Document, Commerzbank will transfer the Tendered MME Shares to the Bidder simultaneously with (*Zug um Zug gegen*) payment of the Offer Price to the Custodian Bank.

If the Offer Condition set out in Section 13.1 (a) is not fulfilled until expiry of the Acceptance Period, payment of the offer price to the Custodian Banks is expected to be no earlier than the third, but no later than the eighth Banking Day after the day on which the Bidder published the fulfilment of the Offer Conditions by publishing a notice on the internet at <http://www.all3media.com> and in the Electronic Federal Gazette (*Condition Record Date*).

The Bidder has performed its obligation to pay the Offer Price upon the credit entry being made at the relevant Custodian Bank. It will be the responsibility of the Custodian Bank to credit the Offer Price to the relevant seller.

11.7 SETTLEMENT OF THE TAKEOVER OFFER FOR ACCEPTANCES DURING THE ADDITIONAL ACCEPTANCE PERIOD

With respect to Subsequently Tendered Shares for which the Takeover Offer was accepted pursuant to the terms and conditions of the Offer Document in the Additional Acceptance Period pursuant to Section 11.5, Commerzbank, as central settlement agent will transfer the Subsequently Tendered MME Shares to the Bidder simultaneously with (*Zug um Zug gegen*) payment of the Offer Price to the Custodian Bank, but no earlier than five and not later than seven banking days in Frankfurt am Main after expiry of the Additional Acceptance Period and fulfilment of the Offer Conditions described in Section 13.1 of this Offer Document.

If the Offer Condition set out in Section 13.1 (a) has not been fulfilled until expiry of the Additional Acceptance Period, the MME Shares subsequently tendered will be booked into ISIN DE000A0MF186 (WKN A0MF18) no later than five trading days after expiry of the Additional Acceptance Period. In this case, the payment of the Offer Price to the Custodian Bank is expected to be no earlier than the third, but no later than the eighth banking day after the Condition Record Date.

11.8 COSTS

Acceptance of the Takeover Offer will be free of costs and expenses of Custodian Banks for MME Shareholders. To this end, the Bidder will pay the Custodian Banks a reimbursement consistent with market practice, which will consist of a depository bank commission fee.

However, any foreign taxes or costs and expenses charged by Custodian Banks or foreign banks and securities services enterprises having no securities account connection with Clearstream Banking AG are to be borne by the relevant MME Shareholders.

11.9 STOCK EXCHANGE TRADING OF TENDERED MME SHARES

It is intended to permit the Tendered MME Shares to be traded on the Regulated Market (*Geregelter Markt*), General Standard, on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) into the ISIN DE000A0MF186 (WKN A0MF18) in the period between 2 April 2007 until no later than two stock exchange days prior to completion of the Takeover Offer. Parties acquiring MME Shares traded under ISIN DE000A0MF186 (WKN A0MF18) will assume, with regard to those shares, all rights and obligations under the contracts concluded as a result of acceptance of this Takeover Offer.

It should be noted that the trading volume and liquidity of Tendered MME Shares will depend on the rate of acceptance from time to time and may therefore be non-existent or low and may be subject to strong fluctuation. It cannot therefore be excluded that as a result of a lack of demand on-exchange sales of Tendered MME Shares will not be possible.

12. OFFICIAL APPROVALS AND PROCEEDINGS

12.1 REQUIRED APPROVALS

- (a) The takeover of the MME Group by the Bidder requires antitrust clearance by the Federal Cartel Office (*Bundeskartellamt*) in the Federal Republic of Germany. The Federal Cartel Office may decide within a period of one month after receipt of the complete filing on the proposed concentration that it will conduct an in depth review of the proposed concentration. If the Federal Cartel Office initiates a so-called main review proceeding (*Hauptprüfverfahren*), it may prohibit the concentration within four months after receipt of the complete filing. Otherwise, the proposed concentration is deemed to have been cleared.
- (b) Under German law, completion is prohibited until the relevant antitrust proceeding has been successfully completed.
- (c) No other official authorizations are required.

12.2 STATUS OF PROCEEDINGS

The proposed concentration has been notified to the Federal Cartel Office on 7 March 2007. The Bidder believes this notification to be complete for the purposes of section 12.1 (a) above.

12.3 PERMISSION TO PUBLISH THE OFFER DOCUMENT

On 27 March 2007, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) permitted the publication of this Offer Document by the Bidder.

13. CONDITIONS

13.1 OFFER CONDITIONS

This Takeover Offer and the contracts which will come into existence as a result of its acceptance are subject to the following conditions precedent (*Offer Conditions*):

- (a) Closing of Sale and Purchase Agreement

The closing of the Sale and Purchase Agreement has occurred. The condition pursuant to the first sentence of this Section 13.1 (a) shall also be deemed to be fulfilled if the closing of the Sale and Purchase Agreement does not occur solely because (i) the Bidder has not paid the purchase price after such price has become due for payment pursuant to the Sale and Purchase Agreement, or (ii) the Bidder has terminated the Sale and Purchase Agreement at any time prior to the closing date of the Sale and Purchase Agreement, unless such termination occurred after the German Federal Cartel Office has issued a formal decision prohibiting a combination of the Bidder or entities controlling the Bidder and MME AG. Unless the Offer Condition pursuant to the first sentence of this Section 13.1 (a) has been fulfilled by 31 August 2007, or its fulfilment has been waived by the Bidder no later than one working day (including Saturdays) before the end of the Acceptance Period, this Offer shall irrevocably lapse.

- (b) Aggregate number of shares amounts to 75 %

The aggregate number of shares of MME AG validly tendered into the Offer and not properly withdrawn, together with shares of MME AG sold to the bidder on the basis of the Sale and Purchase Agreement and with any additional shares of MME AG which the Bidder may purchase outside the Offer until the expiry of the acceptance

period, amounts to 75 % of the aggregate number of shares of MME AG in issue at the expiry of the acceptance period.

(c) No Material Adverse Change

During the period from the publication of the Offer Document until expiry of the Acceptance Period (the **Relevant Date**) no event has been published by MME AG pursuant to § 15 WpHG, which either

- (i) has resulted in a one-off reduction of the Consolidated EBITDA (as defined below) of MME Group for the 2007 financial year (*Geschäftsjahr*) by at least 25 % per annum or that gives rise to an expectation of such a reduction; or
- (ii) has resulted in a reduction in the Consolidated Equity (as defined below) of MME Group by at least 25 % or that gives rise to an expectation of such a reduction for the 2007 financial year.

The condition set out in this Section 13.1 (c) shall be deemed not to be fulfilled if, during the period from the publication of the Offer Document until the Relevant Date, MME AG would have been required to publish in accordance with § 15 WpHG an event as defined under (i) and (ii) above but has not made such publication.

For the purposes of determining whether the condition in this Section 13.1 (c) has been fulfilled, the recognition, reporting and valuation principles (*Ansatz-, Bilanzierungs- und Bewertungsgrundsätze*) which have been applied by MME AG, and its practices in exercising reporting options (*Bilanzierungswahlrechte*), shall be applied consistently with their application in the consolidated financial statements (*Konzernabschluss*) of MME AG for the financial year 2005 (or, if available at that time, in the consolidated financial statements for the 2006 financial year). **Consolidated EBITDA** within the meaning of this Section 13.1 (c) shall be determined based on and consistent with the methodology applied by MME AG in determining the **EBITDA** of MME AG (in accordance with past practice) and those of its subsidiaries which are to be included in its consolidated financial statements. **Consolidated Equity** within the meaning of this Section 13.1 (c) shall mean the shareholders' equity of MME AG and those of its subsidiaries which are to be included in its consolidated financial statements (*Konzerneigenkapital*).

To determine if MME AG would have been required to publish an event in accordance with § 15 WpHG pursuant to the second sentence of Section 13.1 (c) above, the opinion of the auditing company PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Olof-Palme-Straße 35, 60439 Frankfurt am Main (the **Independent Expert**) will be decisive. If (i) the Independent Expert comes to the decision that such publication would have been necessary and (ii) the opinion of the Independent Expert has been received no later than the Relevant Date, the Offer Condition in this Section 13.1 (c) shall be deemed not to be fulfilled. If the Independent Expert has not provided an opinion by the Relevant Date, the Offer Condition as per this Section 13.1 (c) shall be deemed to have been fulfilled. The Bidder will, without undue delay (*unverzüglich*), give notice in the Electronic Federal Gazette and on the internet (<http://www.all3media.com>) including a reference to this Offer, of the initiation of proceedings to determine if MME AG would have been required to publish an event in accordance with § 15 WpHG pursuant to the second sentence of Section 13.1 (c) above.

The Independent Expert will act only upon request of the Bidder and has undertaken vis-à-vis the Bidder to perform the task described above, should the Bidder so request pursuant to the preceding paragraph. MME AG has undertaken vis-à-vis the Bidder to reasonably cooperate with the Independent Expert to facilitate the preparation of the opinion.

The Bidder shall, without undue delay (*unverzüglich*), but no later than at the time of the publication pursuant to § 23 para. 1 sentence 1 no. 2 WpÜG, publish the opinion of the Independent Expert, including a reference to the Offer Document, in the Electronic Federal Gazette and on the internet (<http://www.all3media.com>). The opinion of the Independent Expert shall be binding and unappealable for the Bidder and the shareholders who accept this Offer, and must be published by the Bidder without undue delay (*unverzüglich*). The costs of the Independent Expert and his disbursements shall be borne by the Bidder.

- (d) No publication of insolvency proceeding

During the period from the publication of the Offer Document until the Relevant Date, no publication pursuant to § 15 WpHG has been made by MME AG giving notice that an insolvency proceeding or a similar proceeding has been or will be applied for, commenced or opened with respect to the assets of one or more of the following companies, or that over-indebtedness or illiquidity within the meaning of the relevant provisions of German insolvency law of one or more of the following companies has occurred or will occur: MME AG, MME Me, Myself & Eye Entertainment GmbH, filmpool Film- und Fernsehproduktion GmbH, AllMedia Pictures GmbH, time 2 talk Entertainment GmbH and white balance GmbH.

- (e) No detrimental measures at MME AG
- (aa) During the period from the publication of the Offer Document until the Relevant Date the shareholders' meeting of MME AG has not passed a resolution providing for any capital increase or any amendment of the articles of association of MME AG, and the commercial register of MME AG has not registered any such resolution.
- (bb) During the period from the publication of the Offer Document until the Relevant Date the management board of MME AG has not applied for an entry in the commercial register of MME AG of any capital increase MME AG, no capital increase has been registered in the commercial register of MME AG, and MME AG or any of its subsidiaries has not issued subscription rights (*Bezugsrechte*) or conversion rights (*Umtauschrechte*) for new shares in MME AG, e.g. via convertible bonds (*Wandelanleihe*) or bonds with warrants which refer to shares in MME AG; however, this shall not apply to any capital increase where the number of shares in MME AG so created does not exceed 65,000.
- (cc) During the period from the publication of the Offer Document until the Relevant Date the shareholders' meeting of MME AG has not passed a resolution on the payment of a dividend to the shareholders of MME AG, and MME AG has not paid any such dividend.
- (dd) During the period from the publication of the Offer Document until the Relevant Date a proposal for a resolution for the payment of dividends has not been published by MME AG as part of an agenda in connection with the invitation to a shareholders' meeting of MME AG (unless such proposal has been cancelled from the agenda until expiry of the acceptance period).

13.2 FINAL NON-FULFILMENT OF THE OFFER CONDITIONS

If this Takeover Offer has not become unconditionally effective by the Condition Record Date (see Section 11.6), the Takeover Offer and the contracts which have come into existence as a result of acceptance of the Takeover Offer will finally become ineffective and will not be implemented. In this case, the Tendered MME Shares will be booked back by the Custodian Banks into the ISIN DE0005761159 within five banking days (i.e. days on which banks in Frankfurt am Main are open to customers). The unwinding (*Rückabwicklung*) will be free of costs and expenses of Custodian Banks. To this end, the Bidder will pay the Custodian Banks a market-standard commission. However, any foreign taxes or costs and fees charged by foreign Custodian Banks which have no securities account connection with Clearstream Banking AG must be borne by the relevant MME Shareholders themselves.

13.3 PUBLICATION OF FULFILMENT OF OFFER CONDITIONS

The Bidder shall, without undue delay (*unverzüglich*), publish if (i) all Offer Conditions have been fulfilled; or (ii) all or individual Offer Conditions have been waived, including a reference to the Offer Document, in the Electronic Federal Gazette and on the internet (<http://www.all3media.com>).

Furthermore, the bidder shall, concurrently with the announcements pursuant to section 23 para. 1 sentence 1 Nr. 2 and 3 WpÜG, publish in the Electronic Federal Gazette and on the internet (<http://www.all3media.com>) which offer conditions have been fulfilled.

14. FINANCING OF THE TAKEOVER OFFER

14.1 MEASURES TO ENSURE COMPLETE PERFORMANCE OF THE TAKEOVER OFFER

14.1.1 Maximum consideration

If this Takeover Offer is accepted in respect of all MME Shares which according to the knowledge of the Bidder are currently in issue, i.e. a total of 11,180,909 MME Shares, the payment obligation of the Bidder to the accepting shareholders as a result of this Takeover Offer would amount to EUR 78,266,363 (equivalent to the Offer Price of EUR 7.00 per MME Share multiplied by 11,180,909 MME Shares). Additionally, the Bidder will incur transaction costs in connection with the proposed takeover of MME AG which are not expected to exceed a total of EUR 4,726,000. The total costs for the Bidder for the takeover of MME AG are thus expected to amount to no more than EUR 82,992,363 (*Total Transaction Amount*).

Assuming that, contrary to the legally binding commitments contained in the Sale and Purchase Agreement, the Takeover Offer were also accepted in respect of MME Shares acquired under the Share Purchase Agreement, and further assuming that the Takeover Offer were also accepted for all remaining Shares, the Bidder would acquire all 11,180,909 MME Shares upon consummation of this Takeover Offer. In this case, the Bidder would not be obliged to pay the purchase price under the Sale and Purchase Agreement. The payment obligation of the Bidder to the accepting shareholders would also in this case amount to EUR 78,266,363 for all MME Shares.

14.1.2 Financing of the Takeover Offer

The Bidder has taken all necessary measures to ensure that funds in an amount equal to the Total Transaction Amount (*Required Funds*) are available to it when the consideration for the Offer is due.

(a) Available Funds – Overview

The Bidder will initially avail of an Interim Facility (as described in detail below) provided directly and in full to the Bidder, in the form of a loan extended by two banks. At a subsequent point in time, the Interim Facility is intended to be replaced by a long-term facility comprising (i) a shareholder loan (also described below) extended by ALL3MEDIA Finance Limited (an indirect shareholder of the Bidder); and (ii) a loan provided directly and in full to the Bidder by two banks. As set out below, the shareholder loan extended by ALL3MEDIA Finance Limited will also be fully funded by loans.

(b) Interim Loan Agreement

On 27 February 2007, the Bidder and ALL3MEDIA Finance Limited, as borrowers, have entered into an interim loan agreement with The Governor and Company of the Bank of Scotland (*BOS*) and The Royal Bank of Scotland Plc (*RBS*) as lenders (*Interim Loan Agreement*). The Interim Loan Agreement provides for several debt facilities in an aggregate amount of EUR 90,000,000. Thereof, a facility in an aggregate amount of EUR 82,992,363 can be used to finance the acquisition of the MME Shares under the Sale and Purchase Agreement as well as the shares to be acquired under the Offer and related transaction costs (*Interim Facility*). The remainder of EUR 7,007,637 can only be used for other purposes.

The Interim Facility is available for drawdown up to one day prior to the final repayment date. The final repayment date will occur on the earlier of (i) the date of signing of the Permanent Facilities Agreements (as defined below) and satisfaction of all conditions precedent thereto, and (ii) the date falling 2 business days after the date on which all payments which have to be made to fully discharge the Bidders obligations pursuant to the Takeover Offer (*Erfüllung des Angebots* as referred to in § 13 para. 1 sentence 1 WpÜG) have been made (*Interim Facility Repayment Date*). Funds may be drawn under the Interim Loan Agreement, if the conditions precedent and the documentation requirements are fulfilled (or waived), no actual or potential event of default and no change of control (each as defined in the Interim Loan Agreement) has occurred or would occur and certain other condi-

tions specified therein and certain representations and warranties made (or repeated) thereunder (pursuant to the Interim Loan Agreement) are true and accurate by reference to the facts subsisting at each drawdown. The Bidder has no reason to believe that the drawdown conditions will not be fulfilled.

(c) Permanent Facilities Agreement

It is intended that prior to the settlement of the Takeover Offer, the Interim Facility will be replaced by a permanent facilities agreements (*Permanent Facilities Agreement*) and that all amounts drawn under the Interim Loan Agreement (if any) will be refinanced with funds available under the Permanent Facilities Agreement, which will have substantially longer term than the Interim Loan Agreement. The Bidder, ALL3MEDIA Finance Limited, BOS and RBS have agreed that the Permanent Facilities Agreement will comprise of certain facilities, of which two will be available in an aggregate amount of EUR 70,200,000 to the bidder and of which one will be available in an amount of EUR 19,800,000 to ALL3MEDIA Finance Limited (*Permanent Facilities*). The Permanent Facilities may both be used to finance the payment of the purchase price under the Sale and Purchase Agreement and payment of the Offer Price to the accepting MME Shareholders.

ALL3MEDIA Finance Limited will use the funds available to it under its Permanent Facilities to fund a shareholder loan committed to the Bidder under a shareholder loan agreement dated 15 March 2007 (*Shareholder Loan Agreement*), pursuant to which ALL3MEDIA Finance Limited undertook to make available to the Bidder an amount of EUR 19,800,000 by way of a subordinate shareholder loan, of which up to EUR 12,792,363 is available for payment of the purchase price under the Sale and Purchase Agreement and for payment of the Offer Price to the accepting MME Shareholders, whereas the remainder of EUR 7,007,637 can only be used for other purposes.

Therefore, once the Permanent Facilities Agreement has been executed and all conditions thereto have been satisfied or waived, settlement of the Sale and Purchase Agreement and/or actual settlements in respect of the Takeover Offer may be funded under the Permanent Facilities Agreements rather than under the Interim Loan Agreement, which would be automatically terminated on such date. The Bidder has no reason to believe that the drawdown conditions under the Permanent Facilities Agreement will not be fulfilled.

14.2 CONFIRMATION OF FINANCING

In a letter dated 14 March 2007, RBS, Frankfurt Branch, a securities service enterprise independent of the Bidder, confirmed, pursuant to § 13 para. 1 sentence 2 WpÜG that the Bidder has taken the necessary measures to ensure that it will have available the required funds to fully perform the Takeover Offer at the time when the claim for the consideration falls due.

The financing confirmation of RBS, Frankfurt Branch, is attached as Exhibit 5 to this Offer Document.

15. EFFECTS OF COMPLETION OF THE TAKEOVER OFFER ON THE ASSETS AND FINANCIAL POSITION AND RESULTS OF THE BIDDER AND THE ACQUISITION COMPANIES

The following particulars contain information, opinions and forward-looking statements of the Bidder. They reflect the Bidder's current assessment with regard to possible future events and are based solely on the information available to the Bidder at the date of this Offer Document and on a series of assumptions by the Bidder which may turn out to be correct or incorrect. With the exception of the proposed acquisition of the MME Shares, the following description does not take into account any other effects on the net worth, financial position and results of the Bidder and the acquisition companies which may ensue for them in the future.

15.1 ASSUMPTIONS

The particulars contained in this Section 15 are based on the following assumptions:

- (a) Under the Takeover Offer and the Share Purchase Agreement the Bidder will acquire all of the 11,180,909 MME Shares (but with the exception of any new shares issued out of conditional share capital as part of the program for employee involvement (for details see Section 7.2)).
- (b) Holders of the options on MME Shares with an exercise price of less than EUR 7.00 (see Section 7.2 of this Offer Document) are not able to exercise their stock options during the Acceptance Period and are therefore not included for the purpose of this Takeover Offer.
- (c) Additional MME Shares which may be issued after the date of publication of this Offer Document have not been taken into account.
- (d) The financing for the acquisitions described in 14.1.2 above will take place in the form of debt (*Fremdkapital*) in the amount of EUR 82,992,363 (for details see Section 14 of this Offer Document).
- (e) For simplification purposes, it has been assumed that the expected transaction costs in the amount of EUR 4,726,000 will be capitalised as incidental acquisition costs.

15.2 METHODOLOGICAL APPROACH AND RESERVATIONS

In order to evaluate the expected effects of the Takeover Offer on the net worth, financial condition and results of the Bidder and of ALL3MEDIA Group, the Bidder has made a preliminary and unaudited assessment of the balance sheet situation that would arise in case of a complete takeover of MME AG. Hereinafter, the Bidder's pro-forma balance sheet and the consolidated pro-forma balance sheet of ALL3MEDIA Group Limited, adjusted on the basis of the assumptions specified in Section 15.1 of this Offer Document, are compared to the preliminary and unaudited consolidated balance sheet of the Bidder and to the consolidated balance sheet of ALL3MEDIA Group Limited for the financial year ended 31 August 2006.

Insofar, it should be noted that the effects of the acquisition of MME AG on the net worth, financial condition and results of the Bidder and of ALL3MEDIA Group cannot be forecast with complete accuracy today. This is due, inter alia, to the following reasons:

- The final amount of the acquisition cost and the external financing taken up by the Bidder depends on the number of MME Shares for which the Takeover Offer will be accepted.
- The synergy effects and business opportunities generated by the increased interest in MME AG can be analysed and quantified in more detail only after the Takeover Offer has been completed.

15.3 BIDDER

15.3.1 Assets and Financial Position

The day of the first registration of the Bidder in the commercial register (*Handelsregister*) is 14 February 2007. The Bidder's financial year begins on 1 September and ends on 31 August of the following calendar year. The first financial year will end on 31 August 2007. The Bidder prepares its financial statements pursuant to the German Commercial Code (*Handelsgesetzbuch*).

At the date of the publication of the Offer Document, the Bidder has a registered share capital (Stammkapital) in the amount of EUR 25,000.

15.3.2 Effects on the Balance Sheet

Following the acquisition of the MME Shares pursuant to this Takeover Offer and the Sale and Purchase Agreement, the assets and financial position of the Bidder will be materially as follows:

ASSETS	unaudited		
	ALL3MEDIA Deutschland GmbH excluding the MME Shares	Changes effected by the transaction	ALL3MEDIA Deutschland GmbH including the MME Shares (<i>pro forma</i>)
EUR			
Fixed assets	–	–	–
Intangible assets	–	–	–
Tangible assets	–	–	–
Investments	–	82,992,363	82,992,363
Current assets	–	–	–
Inventories	–	–	–
Receivables	–	–	–
Cash at bank and in hand	25,000	–	25,000
Deferred expenses and accrued income	–	–	–
Total assets	25,000	–	83,017,363

LIABILITIES AND SHAREHOLDERS' EQUITY	unaudited		
	ALL3MEDIA Deutschland GmbH excluding the MME Shares	Changes effected by the transaction	ALL3MEDIA Deutschland GmbH including the MME Shares (<i>pro forma</i>)
EUR			
Net assets	–	–	–
Registered share capital	25,000	–	25,000
Capital reserve	–	–	–
Accumulated profits	–	–	–
Liabilities	–	–	–
Debt	–	82,992,363	82,992,363
Deferred income and accrued expenses	–	–	–
Total liabilities and shareholders' equity	25,000	–	83,017,363

15.3.3 Effects on the assets and financial position

As regards the assets and financial position of the Bidder on the date of this Offer Document, the following principal changes can be foreseen on a pro forma basis:

- (a) The financial investments (MME AG investments) will increase from EUR 0.00 by approx. EUR 82,992,363 to approx. EUR 82,992,363. This includes transaction costs in the expected amount of EUR 4,726,000 which are capitalised as incidental acquisition costs.
- (b) Liquid funds (cash and cash equivalents) will remain unchanged as the funds provided by way of new debt will be used for the payment of the purchase price under the Share Purchase Agreement and the Offer Price for the MME Shares as well as related of transaction costs.
- (c) Total assets will thus increase from EUR 25,000 by approx. EUR 82,992,363 to approx. EUR 83,017,363.
- (d) The registered share capital will remain unchanged at EUR 25,000.
- (e) The liabilities will increase as a result of the funds lent to the Bidder by BOS/RBS under the Permanent Facilities Agreement and by ALL3MEDIA Finance Limited under the Shareholder Loan Agreement from approx. EUR 0.00 by EUR 82,992,363 to approx. EUR 82,992,363.

- (f) Assuming that the transaction costs are capitalized (see (a) above), there will be no impact on the results (*Ertragslage*) of the Bidder.

15.3.4 Results

Since its incorporation until the date of signing of this Offer Document, the Bidder has not generated any income. The future results of the Bidder are expected to be determined by the following factors:

- (a) The Bidder's income will in future principally consist of revenue from its interest in MME AG. The amount of such future revenue is uncertain. In the past years MME AG has not paid any dividends, and there are no clear indications as to whether MME AG will pay dividends in the coming years. Subject to certain conditions, the Bidder thus intends to enter into a domination and profit transfer agreement (as set out in section 9.6.1 above), under which MME AG would be obliged to transfer its entire profit to the Bidder, whereas the Bidder would be obliged to cover any losses incurred by MME AG (for details, please refer to section 17 (d)). In the event that the domination and profit transfer agreement is not concluded, or that no profit transfer is made under that agreement, interest payments due (as set out under (b) below) can be refinanced by way of a revolving credit facility under the Interim Facility, up to an amount of EUR 24.8 million, or by way of additional loans extended by ALL3MEDIA Finance Limited.
- (b) The Bidder's costs will mainly consist of current interest payments on the loans from BOS/RBS and ALL3MEDIA Finance Limited in connection with the acquisition financing described in Section 14 of this Offer Document. Proceeding on the assumption of an average interest rate of approx. 8.5 % per annum, the annual interest burden is expected to amount to approx. EUR 7,054,351.
- (c) As the transaction costs are capitalised as incidental acquisition costs in accordance with the assumption, the results of the Bidder will not be additionally affected as result hereof.
- (d) In the event that the Bidder's income is not sufficient to make the interest payments, such payments can be refinanced by way of a revolving credit facility under the Interim Loan Agreement up to the amount of EUR 24.8 million or through additional loans from ALL3MEDIA Finance Limited.

15.4 ALL3MEDIA GROUP LIMITED (CONSOLIDATED)

ALL3MEDIA Group Limited is the core operative company of the ALL3MEDIA Group and an indirect parent company of the Bidder. Within the ALL3MEDIA Group, ALL3MEDIA Group Limited is furthermore the only company which produced consolidated accounts for the financial year ended 31 August 2006. The other companies of the ALL3MEDIA Group up to now are consolidated at the level of ALL3MEDIA Group Limited. Therefore, the level of ALL3MEDIA Group Limited was chosen in order to describe the expected effects of the Takeover Offer on the Bidder and on the ALL3MEDIA Group.

15.4.1 Assets and financial position (combined)

Listed below is selected financial information for the ALL3MEDIA Group Limited for the financial year ended 31 August 2006. The Information was extracted from the audited annual group accounts of ALL3MEDIA Group Limited for the financial year ended 31 August 2006, which was translated at a euro/pound sterling exchange rate of EUR 1.00 = GBP 0.6856 (source: Reuters). These consolidated financial statements represent the most recently published financial information for ALL3MEDIA Group Limited.

15.4.2 Effects on the consolidated balance sheet

The effect of the Takeover Offer on the future balance sheet figures of ALL3MEDIA Group Limited cannot be predicted precisely at present, due to the reasons as set out in Section 15.2. The following ALL3MEDIA Group Limited balance sheet is in line with the accounting requirements of the generally accepted accounting principles

of the United Kingdom (UK GAAP), with the MME MOVIEMENT AG balance sheet in line with the internationally accepted accounting principles under of IFRS.

Pro-forma effects on the consolidated balance sheet of ALL3MEDIA Group Ltd. as at 31 August 2006

(all figures in EUR 000's)

	ALL3MEDIA Group Ltd excl. MME AG	Changes due to the takeover of MME AG	ALL3MEDIA Group Ltd incl. MME AG
Non-current assets			
Goodwill & intangible assets	132,700	121,685	254,385
Tangible fixed assets	8,128	979	9,107
Other	928	–	928
<i>Total non-current assets</i>	<u>141,756</u>	<u>122,664</u>	<u>264,420</u>
Current assets			
Inventories	11,443	740	12,183
Trade receivables	33,082	10,387	43,469
Cash and cash equivalents	41,904	7,676	49,580
Other assets	23,504	3,818	27,322
<i>Total current assets</i>	<u>109,933</u>	<u>22,621</u>	<u>132,554</u>
<i>Total assets</i>	<u>251,689</u>	<u>145,285</u>	<u>396,974</u>
Equity & minority interests			
Subscribed capital	281	11,179	11,460
Capital reserve	2,185	23,414	25,599
Retained earnings	12,245	(6,051)	6,194
Minority interest	1,470	58	1,528
<i>Total equity</i>	<u>16,181</u>	<u>28,600</u>	<u>44,781</u>
Long-term liabilities			
Liabilities due to banks / shareholder loans	73,923	90,242	164,165
Due to other providers of finance	52,547	53	52,600
Other liabilities	163	2,329	2,492
<i>Total long-term liabilities</i>	<u>126,633</u>	<u>92,624</u>	<u>219,257</u>
Short-term liabilities			
Liabilities due to banks	17,744	5,336	23,080
Trade payables	10,161	5,420	15,581
Other liabilities	77,532	9,693	87,225
Income tax payable	3,438	3,612	7,050
<i>Total short-term liabilities</i>	<u>108,875</u>	<u>24,061</u>	<u>132,936</u>
Total equity and liabilities	<u>251,689</u>	<u>145,285</u>	<u>396,974</u>

15.4.3 Effects on consolidated assets and financial position

As regards the assets and financial position of ALL3MEDIA Group Limited on the date of this Offer Document, the following principal changes can be foreseen on a pro forma basis:

- (a) The goodwill/intangible assets will increase from approx. EUR 132,700,000 by approx. EUR 121,685,000 to approx. EUR 254,385,000. This includes transaction costs in the expected amount of approx. EUR 4,726,000 which are capitalised as incidental acquisition costs.
- (b) Liquid funds (cash and cash equivalents) will remain unchanged.
- (c) The total assets will thus increase from EUR 251,689,000 by 145,285,000 to EUR 396,974,000.

- (d) The equity will remain unchanged on a consolidated basis.
- (e) The total liabilities will increase from EUR 251,689,000 by 145,285,000 to EUR 396,974,000. EUR 19,800,000 of this increase are due to the shareholder loan extended by ALL3MEDIA Finance Limited to the Bidder under the Shareholder Loan Agreement (as set out in section 14.1.2 above).
- (f) Assuming that the transaction costs are capitalized (see (a) above), there will be no impact on the results (*Ertragslage*).

15.4.4 Results

Pro-forma effects on the consolidated income statement of ALL3MEDIA Group Ltd. for the period ended on 31 August 2006

	ALL3MEDIA Group Ltd excl. MME AG	Changes due to the takeover of MME AG	Changes due to financing effects	ALL3MEDIA Group Ltd incl. MME AG
Revenues	304,373	87,707	–	392,080
Profit (loss) from ordinary activities before interest and taxes	29,281	6,820	–	36,101
Net interest expense	(7,034)	(731)	(7,054)	(14,819)
Profit (loss) on ordinary activities after taxation	10,548	4,126	(7,054)	7,620

Revenues, gross income, and results from ordinary activities before interest and taxes have been calculated on the basis of amounts reported in the financial statements of ALL3MEDIA Group Limited as at 31 August 2006, and in the financial statements of MME AG as at 31 December 2005.

- Aggregate revenues of both companies amount to EUR 392,080,000.
- Profit (loss) from ordinary activities before interest and taxes of both companies amount to EUR 36,101,000. Synergy effects, non-recurring expenditure for the integration of entities, or increased amortisation charges resulting from the allocation of acquisition costs for the shareholding in MME AG were not taken into account.
- The results from ordinary activities after taxation amount to EUR 7,620,000.

Future results

The future results of the ALL3MEDIA Group Limited are expected to be determined by the following factors:

- (a) ALL3MEDIA Group Limited's income will in future be increased by revenue from their interest in MME AG. The amount of such future revenue is uncertain. However, the Bidder expects future proceeds to exceed expected annual interest payments of EUR 7,054,351 (see (b) below).
- (b) ALL3MEDIA Group Limited costs will in future be increased by current interest payments on the loans which have been used to finance the acquisition of the MME Shares. In this respect, the Bidder expects an interest burden in the amount of approx. EUR 7,054,351 p. a. The fulfilment of the obligations to pay interest due is ensured by corresponding undertakings within the ALL3MEDIA Group.
- (c) On the assumption that the transaction costs are capitalised as incidental acquisition costs, the results of the acquisition companies will not be additionally affected as result hereof.
- (d) In the event that the income of ALL3MEDIA Group Limited is not sufficient to make the interest payments, such payments can be refinanced by way of a revolving credit facility under the Interim Loan Agreement up to the amount of EUR 24.8 million or through additional loans from ALL3MEDIA Finance Limited.

16. RIGHT OF WITHDRAWAL

MME Shareholders who have accepted this Takeover Offer have the following rights of withdrawal (*Rücktrittsrechte*):

- (a) A shareholder of MME AG may withdraw its acceptance of the Takeover Offer regarding Tendered Shares at any time without stating a reason until expiry of the Acceptance Period and, if the Offer Condition pursuant to Section 13.1 (a) of the Offer Document has not been fulfilled by such time, until the Condition Record Date. Those shareholders of MME AG having accepted the Offer during the Additional Acceptance Period will continue to have a right of withdrawal pursuant to this section 16 (a) sentence 1 scenario 2, until the end of the Additional Acceptance Period.
- (b) In the event that this Takeover Offer is amended pursuant to § 21 WpÜG, MME Shareholders may, at any time until the expiry of the Acceptance Period, withdraw from the agreements concluded as a result of acceptance of this Takeover Offer if and to the extent that they have accepted this Takeover Offer prior to the publication of the amendment of the Offer.
- (c) In the event of a competing offer, MME Shareholders may, at any time until the expiry of the Acceptance Period, withdraw from the agreements concluded as a result of acceptance of this Takeover Offer if and to the extent that they have accepted this Takeover Offer prior to the publication of the offer document for the competing offer.

MME Shareholders may exercise their right of withdrawal under lit. (a), (b) and (c) above only by doing the following:

- declaring their withdrawal to their Custodian Bank in writing and in a timely manner for a specified number of Tendered MME Shares, and
- during the Acceptance Period instructing their Custodian Bank to procure the reverse booking (*Rückbuchung*) into the ISIN DE0005761159 at Clearstream Banking AG of such number of Tendered MME Shares held in their securities deposit account as is equivalent to the number of Tendered MME Shares for which withdrawal has been declared.

The declaration of withdrawal will only be effective if the Tendered MME Shares in regard to which the withdrawal has been declared have been rebooked into the ISIN DE0005761159 at Clearstream Banking AG during the Acceptance Period. This rebooking must be caused by the Custodian Bank after receipt of the declaration of withdrawal. If the withdrawal has been declared vis-à-vis the Custodian Bank during the Acceptance Period, the rebooking of the MME Shares into the ISIN DE0005761159 at Clearstream Banking AG is deemed to be occurred in time provided that it has been procured no later than 17:30h Frankfurt am Main local time on the second banking day in Frankfurt am Main (i. e. a day on which the banks in Frankfurt am Main are open to customers) after the expiration of the Acceptance Period.

17. INFORMATION FOR MME SHAREHOLDERS WHO DO NOT ACCEPT THE TAKEOVER OFFER

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

- (a) The present share price of MME AG probably may also reflect the fact that on 27 February 2007 the Bidder published its decision to make this Takeover Offer at EUR 7.00 per MME Share. It is unclear whether after implementation of this Takeover Offer the price of the MME Shares will remain at its present level or rise above it or fall below it.
- (b) The implementation of the Takeover Offer will presumably reduce the free float of MME AG. The number of shares in free float might become so small that no proper stock exchange trading can be guaranteed or even that no further stock exchange trading takes place at all. This could result in sell orders not being able to be carried out on time or at all. Furthermore, a low liquidity of MME Shares could result in greater price fluctuations for MME Shares than in the past.

- (c) The following factors related to the business of MME AG should also be taken into consideration:
- Competition: In MME AG's area of business (television production) there is strong competition among domestic companies. A small number of broadcasting companies confronts a large number of production companies. In addition, there is a tendency on the part of some broadcasting organisations to have their own subsidiaries carry out production commissions. Taking into account a currently stagnating or only moderately growing overall market, MME AG is exposed to permanent competitive risk.
 - MME AG's formats are partly presented by individuals who are formative for the format. The non-availability of these individuals – due to cases of them being prevented or of non-extension of existing contracts with these individuals – may have a negative impact on the audience acceptance of the respective format and therefore influence the parameters of commissioning if in this case MME AG were not able to provide equivalent replacement.
 - MME AG achieves a significant percentage of its revenues with two media groups. Changes in procurement policy, cost cutting measures or similar decisions which are unilaterally burdening the producer can have a negative impact on MME AG in the short, medium or long term. In addition, for TV production companies in general, there is the risk that commissions will not be renewed or that new commissions will not be given or only after a period of time has elapsed. In this regard it has to be considered that programme decisions are solely made by the broadcaster. Therefore, spontaneous and unpredictable decisions with negative impact on the contractor can not be excluded.
 - Productions made to order are subject to a production risk, since development and production are normally very cost-intensive. In case, the fixed price which has been agreed with the contracting TV channel is not sufficient to cover production costs the risk of cost exceedance is principally born by MME AG.
- (d) If a domination and profit transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) is concluded and becomes effective between the Bidder and MME AG as the dominated enterprise (see Section 9.6.1 of this Offer Document), the Bidder would be entitled to issue binding instructions to the managing board (*Vorstand*) of MME AG with regard to the management of MME AG, and thus to exercise control over the management of MME AG. On the other hand, the Bidder would be obliged to make up any annual loss (*Jahresfehlbetrag*) of MME AG arising during the term of the agreement. For its part, MME AG would be obliged to transfer its entire profit to the Bidder as the controlling company.

Pursuant to § 304 para. 1 of the German Stock Corporation Act a domination and profit transfer agreement must provide for an appropriate compensation for the outside shareholders of the dominated enterprise by means of a recurring payment of money based on the portions of the registered share capital (*Grundkapital*) held (compensation payment (*Ausgleichszahlung*)). The appropriateness of the compensation payment, which is determined by reference to the circumstances at the time of the passing of the resolution on domination and profit transfer agreement by the general meeting (*Hauptversammlung*) of the dominated enterprise, can be reviewed in a judicial award procedure (*gerichtliches Spruchverfahren*).

Pursuant to § 305 paras. 1 and 2 of the German Stock Corporation Act, a domination and profit transfer agreement must, in addition, contain an obligation on the part of the dominating enterprise or, as the case may be, the enterprise entitled to the profits, to acquire the shares of an outside shareholder upon his request in return for payment of an appropriate cash settlement (*Barabfindung*). The legality of the amount of the cash settlement, which is determined by reference to the circumstances at the time of the passing of the resolution on domination and profit transfer agreement by the general meeting of the dominated enterprise, can be reviewed in a judicial award procedure. The amount of the appropriate cash compensation could be equal to, but could also be higher or lower than, the Offer Price of EUR 7.00 per MME Share.

- (e) If, following the Takeover Offer, the Bidder directly or indirectly holds 95% or more of the MME Shares, the Bidder may apply for the transfer of the remaining MME Shares to it on the basis of a Takeover Squeeze-out pursuant to § 39a WpÜG (see Section 9.6.2). Shareholders who have not accepted the Offer may within three months after expiration of the Acceptance Period (*Disposal Right Period*) request the Bidder to acquire their MME Shares against payment of the offer price pursuant to § 39c WpÜG, provided that the Bidder is entitled to make an application pursuant to § 39a WpÜG (*Disposal Right*). If

the Bidder has reached or exceeded the threshold mentioned above, it will publish an announcement to that effect pursuant to § 23 paragraph 1 no. 4 WpÜG without undue delay. The three months period during which shareholders may exercise the Disposal Right commences after the Bidder has made such announcement. The procedures for acceptance and settlement of the Offer set forth in Section 11 shall apply *mutatis mutandis* to the exercise of the Disposal Right. Shareholders of MME AG intending to accept the Offer during the Disposal Right Period should contact their Custodian Institution with any queries they may have about the technical aspects. The exercise of the Disposal Right will be deemed to be timely effected, if the re-booking of the shares at Clearstream Banking AG to ISIN DE000A0MF194 (WKN A0MF19) is completed by no later than the second banking day, 17:30h (local time Frankfurt am Main) following expiry of the Disposal Right Period.

- (f) If, pursuant to § 327a of the German Stock Corporation Act (*Aktiengesetz*), the general meeting (*Hauptversammlung*) of MME AG resolves upon a Stock Corporation Squeeze-out and a transfer of the shares of the other shareholders to the principal shareholder in return for payment of an appropriate compensation payment (*angemessene Barabfindung*) (see Section 9.6.2 of this Offer Document), the circumstances of MME AG at the time of the passing by the general meeting of the resolution on the transfer of the shares would be decisive for the determination of the amount of the cash compensation to be paid. The legality of the amount of the cash compensation, can be reviewed in a judicial award procedure. The amount of the appropriate cash compensation could be equal to, but could also be higher or lower than, the Offer Price of EUR 7.00 per MME Share.
- (g) It cannot be excluded that following completion of this Takeover Offer the Bidder will call upon MME AG to apply for revocation of the admission of the MME Shares to the segment of the Regulated Market (*Geregelter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) which entails further obligations consequent upon admission (General Standard) (see Section 9.6.3 of this Offer Document). In that case, MME Shareholders would no longer be able to benefit from the more stringent reporting requirements of the General Standard segment. If the admission of MME Shares to the Frankfurt Stock Exchange is terminated entirely (on the Bidder's initiative or otherwise), MME Shares will no longer be able to be traded on a market regulated and supervised by an officially recognised body.

18. CASH PAYMENTS AND BENEFITS FOR MEMBERS OF THE MANAGING BOARD OR THE SUPERVISORY BOARD OF MME AG

Neither members of the managing board (*Vorstand*) nor members of the supervisory board (*Aufsichtsrat*) of MME AG were granted, or given the prospect of, cash benefits or other valuable benefits in connection with this Takeover Offer. However, all members of the managing board (*Vorstand*) and some members of the supervisory board (*Aufsichtsrat*) are parties to the Sale and Purchase Agreement and have sold their shares within this.

19. COORDINATING BANK

Commerzbank AG, Frankfurt am Main, is coordinating the technical implementation and settlement of the Takeover Offer.

20. TAXES

The Bidder recommends MME Shareholders to seek independent tax advice which takes due account of their personal circumstances before accepting this Takeover Offer.

21. PUBLICATIONS AND NOTIFICATIONS

- (a) In compliance with the mandatory provisions of § 14 para. 3 WpÜG, this Offer Document will be published on the internet at the address <http://www.all3media.com> and by being held for distribution free of charge at Commerzbank Aktiengesellschaft, ZCM-CMAD, Mainzer Landstrasse 153, 60327 Frankfurt am Main (requested by fax: +49-(69) 136 44598) without undue delay (*unverzüglich*) after the German Federal Agency for Financial Services Supervision (*Bundesanstalt für Finanzdienstleistungsaufsicht*) has permitted publication of this Offer. The announcement pursuant to § 14 para. 3 sentence 1 no. 2 WpÜG regarding (i) the holding of this Offer Document for distribution free of charge and (ii) the internet address at which the Offer Document is made available will be published in the German electronic federal gazette (*elektronischer Bundesanzeiger*). In addition, a corresponding notice for MME Shareholders having their place of residence (*Wohnsitz*), seat (*Sitz*) or habitual abode (*gewöhnlicher Aufenthalt*) in the United States of America will be published in *The Wall Street Journal* (US national edition).
- (b) MME Shareholders residing in the United States of America may request a non-binding English translation of the Offer Document free of charge by calling +1-800-260-4285 (toll-free within the United States).
- (c) The Bidder will publish notifications pursuant to Section 23 para. 1 WpÜG on the internet at <http://www.all3media.com> as well as in the Electronic Federal Gazette
- following publication of the Offer Document weekly and daily in the final week prior to expiry of the Acceptance Period, and
 - without undue delay after the expiry of the Acceptance Period, and
 - without undue delay after the expiry of the Additional Acceptance Period (if any), and
 - without undue delay after having reached the threshold required to allow for a takeover squeeze-out pursuant to § 39a paragraphs 1 and 2 WpÜG.
- (d) The Bidder shall, without undue delay (*unverzüglich*), publish if (i) all Offer Conditions have been fulfilled, or (ii) all or individual Offer Conditions have been waived, including a reference to the Offer Document, in the Electronic Federal Gazette and on the internet (<http://www.all3media.com>).
- Furthermore, the bidder shall, concurrently with the announcements pursuant to section 23 para. 1 sentence 1 Nr. 2 and 3 WpÜG, publish in the Electronic Federal Gazette and on the internet (<http://www.all3media.com>) which offer conditions have been fulfilled.
- (e) All further declarations and notifications of the Bidder in connection with the Offer and the agreements concluded by acceptance of the Offer will be published on the internet at <http://www.all3media.com> as well as in the Electronic Federal Gazette and, if required, in the United States by means of a press release (in English) disseminated to business wire services, unless other or further forms of publication, notification or declaration are provided by law.

22. APPLICABLE LAW AND FORUM

This Takeover Offer and the agreements which will come into existence as a result of its acceptance shall be governed by the laws of the Federal Republic of Germany. To the extent permitted by law, the courts of Frankfurt am Main shall have jurisdiction for any disputes arising out of or in connection with this Offer and every agreement entered into as a result of accepting this Offer.

23. DECLARATION OF ASSUMPTION OF RESPONSIBILITY

ALL3MEDIA Deutschland GmbH, a company with limited liability (*Gesellschaft mit beschränkter Haftung*) which is registered in the commercial register (*Handelsregister*) of the Düsseldorf Local Court (*Amtsgericht*) under HRB 55687 and has its seat (*Sitz*) in Düsseldorf assumes responsibility for the contents of this Offer Document and declares that to the best of its knowledge the information contained in this Offer Document is correct and that no material facts have been omitted.

Düsseldorf, 27 March 2007

ALL3MEDIA Deutschland GmbH
– Management –

John Pfeil

(Managing Director)

Jules Burns

(Managing Director)

EXHIBIT 1:

PERSONS ACTING JOINTLY WITH THE BIDDER IN THE SENSE OF § 2 PARA. 5 SENTENCE 1 WPÜG

ALL3MEDIA Limited, London, England
ALL3MEDIA Group Limited, London, England
ALL3MEDIA Finance Limited, London, England
ALL3MEDIA Intermediate Limited, London, England
ALL3MEDIA Capital Limited, London, England
ALL3MEDIA Holdings Limited, London, England
Permira Europe III L.P. 1, St. Peter Port, Guernsey, Channel Islands
Permira Europe III L.P. 2, St. Peter Port, Guernsey, Channel Islands
Permira Europe III GmbH & Co KG, Munich, Germany
Permira Europe III G.P.L.P., St. Peter Port, Guernsey, Channel Islands
Permira Europe III G.P. Limited, St. Peter Port, Guernsey, Channel Islands
Permira Holdings Limited, St. Peter Port, Guernsey, Channel Islands
Permira Investments Limited, St. Peter Port, Guernsey, Channel Islands
Permira Nominees Limited, St Peter Port, Guernsey, Channel Islands
Permira Europe III Co-investment scheme, St. Peter Port, Guernsey, Channel Islands

EXHIBIT 2:

SUBSIDIARIES OF PERMIRA HOLDINGS LIMITED

MEP RETAIL ESPAÑA S.L.U., Madrid, Spain
CORTEFIEL S.A., Madrid, Spain
SERMAN 92 S.L., Madrid, Spain
EUROFIEL CONFECCION S.A., Madrid, Spain
CORTEFIEL SERVICIOS S.A., Madrid, Spain
PROGRAMA MULTI-SPONSOR P.M.S.S.A., Madrid, Spain
MULTIFIEL S.A., Madrid, Spain
URECOR COMUNICACIÓN Y MEDIOS S.A., Madrid, Spain
SPRINGFIELD SPORTSWEAR GmbH & Co. KG, Dusseldorf, Germany
SPRINGFIELD BEKLEIDUNG VERTRIEBS GmbH, Dusseldorf, Germany
ZOOM CREATIV WERBUNG GmbH, Lübeck, Germany
WERDIN GmbH & Co KG, Lübeck, Germany
WOMEN'DECRET GERMANY GmbH, Dusseldorf, Germany
SPRINGFIELD SPORTSWEAR BETEILIGUNGS GmbH, Dusseldorf, Germany
WERDIN BETEILIGUNGS GmbH, Lübeck, Germany
SPRINGFIELD HANDELSGESELLSCHAFT mbH, Vienna, Austria
BRUXELAND SPRL, Uccle, Belgium
QUIRAL BELGIQUE S.A., Uccle, Belgium
MBM INVEST S.A., Uccle, Belgium
QUIRAL CZECH SRO., Prague, Czech Republic
MILANO FRANCE SAS, Paris, France
SBC FRANCE SAS, Paris, France
SAS WOMEN'S SECRET FRANCE, Paris, France
CORTEFIEL FRANCE S.A., Paris, France
SPRINGFIELD FRANCE SAS, Paris, France
CLASSE AFFAIRES SAS, Paris, France
WOMEN'S SECRET MAGYARORSZÁG Kft, Magyarország, Hungary
SPRINGFIELD HUNGARY TRADUNG Kft, Magyarország, Hungary
TULIPAN CONFECTION S.A. (Ruhapari Rt.), Magyarország, Hungary
QUIRAL LUXEMBOURG S.A., Luxembourg, Grand Duchy of Luxembourg
COROM S.A., Casablanca, Morocco
DR. E.RUDNICK S.A., Casablanca, Morocco
SPRINGFIELD POLSKA Sp.Zo.o., Warsaw, Poland
CORTEFIEL POLSKA Sp.Zo.o., Warsaw, Poland
CONFECÇOES E MODA DE ESPANHA Limitada (CONFEMO), Lisbon, Portugal
BIZARRO & MILHO Limitada, Lisbon, Portugal
CONFESPANHA-CONFECÇOES Limitada, Lisbon, Portugal
BMML, CONFECÇOES Limitada, Lisbon, Portugal
CORTEFIEL COMMERCIAL S.A., Fribourg, Switzerland

Health Club Holdings Limited, London, England
Health Club Group Plc, London, England
Holmes Place Leisure 3 Limited, London, England
Holmes Place Holdings Limited, London, England
Holmes Place International Holdings Limited, London, England
Holmes Place International S.A., Luxembourg, Grand Duchy of Luxembourg
Holmes Place Leisure Limited, London, England
Holmes Place Worldwide AG, Zurich, Switzerland
Holmes Place Lifestyle Clubs GmbH, Berlin, Germany
Bally – Holmes Place S.L., Barcelona, Spain
BHP – Exploracao de Health Clubs, Unipessoal Limitada, Lisbon, Portugal
BHP Lifestyle Clubs GmbH i.L., Berlin, Germany
BTF/HP LLC, Chicago, Delaware (USA)

Holmes Place Health & Fitness Centres GmbH, Vienna, Austria
Holmes Place Health Clubs N.V., Amsterdam, Netherlands
Holmes Place City Green S.à r.l., Thonon Les Bains, France
IRM France S.à r.l., Thonon Les Bains, France
Holmes Place Health & Fitness Holdings Limited, London, England
Holmes Place Leisure 2 Ltd., London, England
HPH Finance Holdco UK Ltd., London, England
Holmes Place 1 S.à r.l., Luxembourg, Grand Duchy of Luxembourg
Holmes Place Leisure 4 Limited, London, England
Holmes Place 2 S.à r.l., Luxembourg, Grand Duchy of Luxembourg
Redmirror Limited, London, England
Holmes Place AG, Zurich, Switzerland

Markerpost Limited, Weymouth, England
Pedalgreen Limited, Weymouth, England
Guernsey 4 Limited, St. Peter Port, Guernsey, Channel Islands
NL Company No. 1 Limited, St. Peter Port, Guernsey, Channel Islands
NL Company No. 2 Limited, St. Peter Port, Guernsey, Channel Islands
NL Company No. 3 Limited, St. Peter Port, Guernsey, Channel Islands
Trinitybrook PLC, Weymouth, England
Hamperwood Limited, Weymouth, England
New Look Group Limited, Weymouth, England
New Look Overseas Limited, Weymouth, England
New Look Limited, Weymouth, England
Vallsar Trustees Limited, Weymouth, England
New Look Holdings (France) SAS, Creteil, France
MIM SAS, Creteil, France
New Look (Singapore) PTE Limited, Singapore, Malaysia
Geometry Properties Limited, Weymouth, England
Geometry Properties (Tonypandy) Limited, Weymouth, England
New Look Retailers Limited, Weymouth, England
New Look Card Services Limited, Weymouth, England
NLT Tekstil Sanayi Ve Ticaret Limited, Istanbul, Turkey
New Look Germany GmbH, Dusseldorf, Germany
M&S Singh Limited, Weymouth, England
Retail People Limited, Weymouth, England
Customer Direct Limited, Weymouth, England
Viva Accessories Limited, Weymouth, England
Fashion Focus Limited, Weymouth, England
New Look Accessories Limited, Dublin, Ireland
New Look Logistics Limited, Dublin, Ireland
New Look Clothing Limited, Dublin, Ireland

AA Limited, Basing View, England
AA SPC Co Limited, Basing View, England
AA Junior Mezzanine Co Limited, Basing View, England
AA Acquisition Co Limited, Basing View, England
AA Senior Co Limited, Basing View, England
AA Corporation Ltd, Basing View, England
AA Financial Services Ltd, Basing View, England
AA Road Services Ltd, Basing View, England
AA The Driving School Agency Ltd, London, England
AA Underwriting Ltd, Basing View, England
Automobile Association Holdings Ltd, Basing View, England
Automobile Association Developments Ltd, Basing View, England
Automobile Association Insurance Services Holdings Ltd, Basing View, England
Automobile Association Insurance Services Ltd, Basing View, England

Automobile Association Protection and Investment Planning Ltd, Basing View, England
Automobile Association Services Ltd (Guarantee Company), Basing View, England
Automobile Association Underwriting Services Ltd, Basing View, England
Volkswagen Assistance Ltd, Basing View, England
AA Reinsurance Company (Guernsey) Ltd, St Peter Port, Guernsey, Channel Islands
Dedicated Roadside Assistance Limited, Basing View, England
Fanum Reinsurance Ltd, St Peter Port, Guernsey, Channel Islands
The Automobile Association Ltd, St. Helier, Jersey, Channel Islands
Taylor Price Insurance Services Limited, Basing View, England
Premium Funding Limited, Basing View, England
The Automobile Association (Ireland) Ltd, Dublin, Ireland
AA Ireland Limited, Dublin, Ireland
Tourist Accommodation Management Services Limited, Dublin, Ireland
AA Distribution Services Ltd, Basing View, England
AA Insurance Services Ltd, Basing View, England
AA Top Co Ltd, Basing View, England
Automobile Association Commercial Services Ltd, Basing View, England
Automobile Association Travel Services Ltd, Basing View, England
Bailey Toon Ltd, Basing View, England
Drive Publications Ltd, Basing View, England
Fanum Ltd, Basing View, England
Fanum Services Ltd, Basing View, England
Personal Insurance Mortgages and Savings Ltd, Basing View, England
The Road Association Ltd, Basing View, England
AA Pensions Trustees Ltd, Basing View, England
Island Communication Services Ltd, St Peter Port, Guernsey, Channel Islands
AA Buyacar Limited, Basing View, England
Direct Choice Insurance Services Limited, Basing View, England
AA Fleet Services Ltd, Basing View, England
Automobile Association Personal Finance Limited, Halifax, England

Aearo Canada Limited/Aearo Canada Limitee, Mississauga, Canada
Aearo Company I, Wilmington, Delaware (USA)
Aearo Corporation, Wilmington, Delaware (USA)
Aearo do Brasil LTDA., São Paulo, Brazil
Aearo GmbH, Ettlingen, Germany
AEARO HOLDING CORP., Wilmington, Delaware (USA)
Aearo Limited, Cheshire, England
Aearo LPE Holding SARL, Joinville-le-Pont, France
Aearo LPE S.A., Joinville-le-Pont, France
Aearo Peltor AB, Varnamo, Sweden
Aearo Proteccion Laboral SA, Barcelona, Spain
Aearo S.r.l., Trezzano sol Naviglio, Italy
Aearo SARL, Joinville-le-Pont, France
Aearo Technologies Inc., Wilmington, Delaware (USA)
Aearo Trading (Shenzhen) Co., Ltd., Shenzhen, China
Cabot Safety Intermediate Corporation, Newark, New Jersey (USA)
Eastern Safety Equipment Co., Inc., New York, New York (USA)
Peltor AB, Varnamo, Sweden
Peltor Communications AS, Varnamo, Sweden
Peltor Forvaltnings AB, Varnamo, Sweden
Peltor Holding AB, Varnamo, Sweden
Peltor Limited, Cheshire, England
Walter Gyr AG, Varnamo, Sweden

Telco Holding S.à r.l., Luxembourg, Grand Duchy of Luxembourg
debitel (Netherlands) Holding B.V., Hoofddorp, Netherlands

debitel Konzernfinanzierungs GmbH, Stuttgart, Germany
debitel Holding GmbH, Stuttgart, Germany
debitel AG, Stuttgart, Germany
debitel Vertriebs GmbH, Stuttgart, Germany
PP-Miet- und Verwaltungsgesellschaft mbH i. L., Tübingen, Germany
debitel Mobile Services Holding GmbH, Stuttgart, Germany
MIDRAY GmbH, Stuttgart, Germany
debitel go GmbH, Stuttgart, Germany
debitel Danmark A/S, Albertslund, Denmark
DLG-debitel I/S, Copenhagen, Denmark
Debitel France S.A., Chaville, France
Videlec Distribution S.A. S., Chaville, France
debitel (Netherlands) Finance B.V., Hoofddorp, Netherlands
debitel Nederland B.V., Hoofddorp, Netherlands
debitel Shop B.V., Hoofddorp, Netherlands
debitel telekomunikacije d. d., Ljubljana, Slovenia
debitel Austria Kommunikationstechnik GmbH i. L., Vienna, Austria

Dinosol Supermercados, S. L., Madrid, Spain
Superdistribución Ceuta, S. L., Madrid, Spain

LuxGala S.à r.l., Luxembourg, Grand Duchy of Luxembourg
Cricket Limited, St Peter Port, Guernsey, Channel Islands
Gala Coral Group Limited, Barking, England
Brickagent Limited, Barking, England
Brickagent SRL, Rome, Italy
CE Acquisition 1 Limited, Barking, England
CE Acquisition 2 Limited, Barking, England
CE Finance 1 Limited, Barking, England
CE Finance 2 Limited, Barking, England
CE Finance 3 Limited, Barking, England
Coral (Holdings) Limited, Barking, England
Coral Estates Limited, Barking, England
Coral Eurobet 2 Limited, Barking, England
Coral Eurobet 3 Limited, Barking, England
Coral Eurobet 4 Limited, Barking, England
Coral Eurobet Holdings Limited, Barking, England
Coral Eurobet Limited, Barking, England
Coral Group Limited, Barking, England
Coral Group Trading Limited, Barking, England
Coral Racing Limited, Barking, England
Coral Stadia Limited, Barking, England
Dorchester Ballroom Limited, Barking, England
Eurobet (Gibraltar) Limited, Gibraltar, Gibraltar
Eurobet Holdings Limited, Barking, England
Eurobet UK Limited, Barking, England
Eventday Limited, Falkirk, Schottland
Gala (Alderney) Limited, Alderney, Guernsey, Channel Islands
Gala (2003) Limited, Barking, England
Gala Casino (Gibraltar) Limited, Gibraltar, Gibraltar
Gala Casinos Limited, Barking, England
Gala Coral Nominees Limited, Barking, England
Gala Coral Secretaries Limited, Barking, England
Gala Coral Trustees Limited, Barking, England
Gala County Clubs Limited, Falkirk, Scotland
Gala Croydon Limited, Barking, England
Gala Electric Casino Two Limited, Barking, England

Gala Electric Casinos Limited, Barking, England
Gala Entertainments Limited, Barking, England
Gala Group Finance II Limited, Barking, England
Gala Group Finance Limited, Barking, England
Gala Group Holdings II Limited, Barking, England
Gala Group II Limited, Barking, England
Gala Group Investments Limited, Barking, England
Gala Group Three Limited, Barking, England
Gala Group Two II Limited, Barking, England
Gala Group Two Limited, Barking, England
Gala Holdings Limited, Barking, England
Gala Hotel & Casino (Isle of Man) Limited, Douglas, Isle of Man
Gala Joint Activities Limited, Barking, England
Gala Leisure (1991) Limited, Barking, England
Gala Leisure Limited, Barking, England
Gala Propco One Limited, Barking, England
Gala Propco Three Limited, Barking, England
Gala Propco Two Limited, Barking, England
Gala TV Limited, Barking, England
Italian Betting Sarl, Rome, Italy
Leo Management Limited, Barking, England
Lydiashourne Limited, Barking, England
New Generation Bingo Limited, Barking, England
Patmor Limited, Falkirk, Scotland
Romford Stadium Limited, Romford, England
Victoria Casino Limited, Barking, England
Zettlers Enterprises Limited, Barking, England
A&P Stallion (Racing) Limited, Barking, England
A. Heathorn Limited, Barking, England
Alan Carlisle (Eccles) Limited, Durham, England
Albindene (Barracuda) Limited, Barking, England
Art. Wells Limited, Barking, England
Arthur Prince (Turf Accountants) Limited, Barking, England
Arthur Prince 92 Ltd, Barking, England
Arthur Prince Grey 96 Ltd, Barking, England
Arthur Prince Ledb 84 Ltd, Barking, England
Arthur Prince Stre 71 Ltd, Barking, England
Arthur Young & Co (Stony Stratford) Limited, Barking, England
Barry Slaney (Racing) Limited, Barking, England
Bartlett's (Dudley) Limited, Barking, England
Bartletts Credit Betting Limited, Barking, England
Bartletts Investments Limited, Barking, England
Bergenia Limited, Barking, England
Betsport Limited, Barking, England
Bob Webb Racing Limited, Barking, England
Bonningtree Limited, Barking, England
C L Jennings (1995) Limited, Barking, England
C L Jennings (Essex) Limited, Barking, England
Candess Investments Limited, Barking, England
Carnegie Racing Hants Limited, Barking, England
Cavendish Page (Reigate) Limited, Barking, England
Cavendish Page Limited, Barking, England
Centralfield Limited, Barking, England
Coral (Betting Services) Limited, Barking, England
Coral (Cash Betting) Limited, Barking, England
Coral (Central) Limited, Whetstone, England
Coral (North Thames) Limited, Barking, England

Coral (Northern) Limited, Durham, England
Coral (Scotland) Limited, Durham, England
Coral (Services) Limited, Barking, England
Coral (Southern) Limited, Bournemouth, England
Coral (Stoke) Limited, Barking, England
Coral (Western) Limited, Barking, England
Coral Bookmakers Limited, Barking, England
Coral Estates (Holdings) Limited, Barking, England
Coral Investments Limited, Barking, England
Coral Leasing Services Limited, Barking, England
Coral Racing (Accounts) Limited, Barking, England
Crandmill Limited, Barking, England
Creescene Limited, Barking, England
Crown Racing (Chichester) Limited, Barking, England
Crystal Entertainments Limited, Barking, England
Cuthbert & Blackwell (Bookmakers) Ltd, Barking, England
Cutler Higgins (Cash Betting) Limited, Barking, England
D&W Bruce Limited, Barking, England
Dave Edwards Bookmakers Ltd., Barking, England
Davies Bros. (Turf Accountants) Ltd, Barking, England
Derbywise (CSP) Limited, Barking, England
Dick Brunton (Reading) Limited, Barking, England
Distinctive Clubs Limited, Barking, England
Don Bruce (Bushey Mill Lane) Limited, Barking, England
Don Bruce (Hatch End) Limited, Barking, England
Don Bruce (Ruislip H/S) Limited, Barking, England
Don Bruce (Turf Accountants) Limited, Barking, England
Don Bruce Bookmakers Limited, Barking, England
Don Bruce Limited, Barking, England
Douglas Stuart Ltd, Barking, England
Enfield Turf Accountants Limited, Barking, England
Essoldo Group Holdings Limited, Barking, England
Essoldo Limited, Barking, England
Eurobet Bookmakers Limited, Barking, England
Eurobet Limited, Barking, England
Eurobet Sports Limited, Barking, England
G. G. Millar (Bookmakers) Limited, Barking, England
Gala Bingo Limited, Barking, England
Gala Coral Properties Limited, Barking, England
Gala Coral Trustees Limited, Barking, England
Gala Enterprises Limited, Barking, England
Gala Group Limited, Barking, England
Gala Leisure (1998) Limited, Barking, England
Gala Leisure (1999) Limited, Barking, England
Gala Leisure (2000) Limited, Barking, England
Gala Social Clubs Limited, Barking, England
Geo Akins (Bookmakers 1972) Limited, Barking, England
Geo Akins (Racing) Limited, Barking, England
George Brent, Barking, England
Grahame Liles Racing (Grimsby) Limited, Barking, England
Grahame Liles Racing (North Leeds) Limited, Barking, England
Grahame Liles Racing (South Humberside) Limited, Barking, England
Grahame Liles Racing (Withernsea) Limited, Barking, England
Grahame Liles Racing (Yorkshire) Limited, Barking, England
Grahame Liles Racing Limited, Barking, England
Gravitas 1025 Limited, Barking, England
Grosvenor Sporting Club Limited, Barking, England

Gus Ashe Limited, Barking, England
Harold Beeson Limited, Whetstone, England
Hereford Entertainments Agency Limited, Barking, England
Hillside (LBO Holdings) Limited, Barking, England
Hooper & Cox (Bookmakers Brentford) Ltd, Barking, England
Hooper & Cox (Bookmakers Ealing) Ltd, Barking, England
I.Morris (Kent) Limited, Barking, England
J. Coral Limited, Barking, England
James Leisure Limited, Barking, England
Jennings (South London) Limited, Barking, England
Joe Coral (Course) Limited, Barking, England
Joe Coral (Football) Limited, Barking, England
Joe Coral (Racing) Limited, Whetstone, England
Joe Jennings (1995) Limited, Barking, England
Joe Jennings Limited, Barking, England
John Foster (Turf Accountants) Limited, Barking, England
John Humphreys Turf Accountants Limited, Barking, England
John Joyce (H'Pools) Limited, Barking, England
John Joyce Limited, Barking, England
John Wood (West Bowling) Limited, Barking, England
John Wood (Allerton) Limited, Barking, England
John Wood (Baildon) Limited, Barking, England
John Wood (Bookmakers) Limited, Barking, England
John Wood (Bradford) Limited, Barking, England
John Wood (Car Sales) Limited, Barking, England
John Wood (Farsley) Limited, Barking, England
John Wood (Girlington) Limited, Barking, England
John Wood (Greengates) Limited, Barking, England
John Wood (Little Horton) Limited, Barking, England
John Wood (Low Moor) Limited, Barking, England
John Wood (Properties) Limited, Barking, England
John Wood (Racing) Limited, Barking, England
John Wood (Sporting Investments) Limited, Barking, England
John Wood (Turf Accountants) Limited, Barking, England
Johnie Newton (Turf Accountant) Limited, Barking, England
Ken Munden Bookmakers Limited, Barking, England
Kingsway Entertainments Limited, Falkirk, Scotland
Les Simpson (Swindon) Limited, Barking, England
M & S Properties (Northampton) Limited, Barking, England
Magicstar Ltd., Barking, England
Majestic Cradley Heath Limited, Barking, England
Mark Lane (Grays) Limited, Barking, England
Mark Lane (Newcastle) Limited, Barking, England
Mark Lane (Turf Accountant) Limited, Barking, England
Miller and Co (Southport) Limited, Barking, England
Moderne Enterprises Winton Limited, Barking, England
Needwood Racing (2001) Limited, Barking, England
Needwood Racing (2002) Limited, Barking, England
Needwood Racing Limited, Barking, England
Odds On Bookmakers Limited, Motherwell, Scotland
Overpace Limited, Barking, England
P T S (Manor House) Group Limited, Barking, England
P. & E. Finney Limited, Barking, England
P. Stallion Limited, Barking, England
P.T.S. (Racing) Limited, Durham, England
Paramount Clubs Limited, Barking, England
Parkside Clubs (Nottingham) Limited, Barking, England

Parsport (Bookmakers) Limited, Barking, England
Paul Dean (Football & Turf Accountants) Ltd., Barking, England
Peter Karn Limited, Barking, England
Phil Curtis Limited, Barking, England
Plakglow Limited, Barking, England
Play2Match Ltd, Barking, England
R.Dean (Turf Accountants) Limited, Barking, England
R. H. H. (Credit) Limited, Barking, England
Ralofar Limited, Barking, England
Ralogood Limited, Barking, England
Reg Boyle Limited, Barking, England
Regency Casino (Glasgow) Limited, Falkirk, Scotland
Roy Christie (Turf Accountant) Limited, Barking, England
Roy Harris Limited, Barking, England
Russell Myers & Co. Limited, Bournemouth, England
Sam George Limited, Barking, England
Servoborne Limited, Barking, England
Sidney Napper Limited, Barking, England
Sportpress.com Ltd, Barking, England
Sports Bookmakers Limited, Barking, England
Stakis Casinos Limited, Falkirk, Scotland
Stakis Inns Limited, Falkirk, Scotland
Stakis Leisure Limited, Barking, England
The North Rotunda Casino Limited, Falkirk, Scotland
Thomas Colwin Organisation Limited, Barking, England
Tipton Turf Accountants Limited, Barking, England
Tony Hayward (Bookmakers) Ltd, Barking, England
Torchlight UK Limited, Barking, England
Town & Country (Northwood Hills) Limited, Barking, England
Town & Country Bookmakers Limited, Barking, England
U. K. Racing Limited, Barking, England
Unicorn Racing Limited, Barking, England
Wanless and Pallister Limited, Barking, England
Zettlers Entertainment Limited, Barking, England
Zettlers Leisure Limited, Barking, England

Liberator Topco Limited, Walton on Thames, England
Liberator Holdco Limited, Walton on Thames, England
Liberator PIKco Limited, Walton on Thames, England
Liberator Midco Limited, Walton on Thames, England
Birds Eye Iglo Limited, Walton on Thames, England
Liberator Germany Holdco GmbH, Bremerhaven, Germany
Liberator Germany Newco GmbH, Bremerhaven, Germany
FFI GmbH, Bremerhaven, Germany
iglo GmbH, Bremerhaven, Germany
Frozen Food Trading GmbH, Bremerhaven, Germany
Birds Eye IPco Limited, Walton on Thames, England
Birds Eye Limited, Walton on Thames, England
Birds Eye Foods Limited, Walton on Thames, England
Liberator GmbH, Vienna, Austria
Iglo Austria GmbH, Vienna, Austria
Iglo France S.A. S., Rueil Malmaison, France
Iglo Belgium S.A., Brussels, Belgium
Iglo Nederland B. V., Rotterdam, Netherlands
Liberator Portugal, Lisbon, Portugal
Birds Eye Ireland Limited, Dublin, Ireland

Intelsat (Bermuda), Ltd., Pembroke, Bermuda
Intelsat, Ltd., Pembroke, Bermuda
Intelsat Intermediate Holding Company, Ltd., Pembroke, Bermuda
Intelsat Subsidiary Holding Company, Ltd., Pembroke, Bermuda
Intelsat Holdings LLC, Washington, Delaware (USA)
Intelsat LLC, Washington, Delaware (USA)
Intelsat Global Sales & Marketing Ltd., London, England
Intelsat Global Service Corporation, Washington, Delaware (USA)
Intelsat UK Financial Services, Ltd., London, England
Intelsat Clearinghouse Corporation, Washington, Delaware (USA)
Intelsat (Gibraltar) Limited, Town Range, Gibraltar
Intelsat (Luxembourg) S.à r.l., Luxembourg, Grand Duchy of Luxembourg
Intelsat Poland Sp.z.o.o., Warsaw, Poland
Intelsat Holding Corporation, Washington, Delaware (USA)
Intelsat Corporation, Washington, Delaware (USA)
PanAmSat Communications Carrier Services, Inc., Washington, California (USA)
PanAmSat Communications Japan, Inc., Washington, California (USA)
PanAmSat Communications Services, Inc., Washington, California (USA)
Southern Satellite Corp., Washington, Connecticut (USA)
AccessPas, Inc., Washington, Delaware (USA)
PanAmSat International Holdings LLC, Washington, Delaware (USA)
Service and Equipment Corporation, Washington, Delaware (USA)
Southern Satellite Licensee Corporation, Washington, Delaware (USA)
PanAmSat India Marketing, L.L.C., Washington, Delaware (USA)
PanAmSat Asia Carrier Services, Inc., Washington, Delaware (USA)
PanAmSat Capital Corporation, Washington, Delaware (USA)
PanAmSat Services, Inc., Washington, Delaware (USA)
PanAmSat India, Inc., Washington, Delaware (USA)
PanAmSat International Employment, Inc., Washington, Delaware (USA)
PanAmSat International Sales, Inc., Washington, Delaware (USA)
PAS International, LLC, Washington, Delaware (USA)
PanAmSat Licensee Corp., Washington, Delaware (USA)
USHI, LLC, Washington, Delaware (USA)
PanAmSat International Systems Marketing, LLC, Washington, Delaware (USA)
PanAmSat H-2 Licensee Corp., Washington, Delaware (USA)
PanAmSat Europe Corporation, Washington, Delaware (USA)
PanAmSat International Systems, LLC, Washington, Delaware (USA)
PanAmSat Satellite PAS 1R, Inc., Washington, Delaware (USA)
PanAmSat Satellite PAS 6B, Inc., Washington, Delaware (USA)
PanAmSat Satellite PAS 7, Inc., Washington, Delaware (USA)
PanAmSat Satellite PAS 8, Inc., Washington, Delaware (USA)
PanAmSat Satellite PAS 9, Inc. Washington, Delaware (USA)
PanAmSat Satellite PAS 10, Inc., Washington, Delaware (USA)
PanAmSat Satellite Galaxy 3C, Inc., Washington, Delaware (USA)
PanAmSat Satellite Galaxy 4R, Inc., Washington, Delaware (USA)
PanAmSat Satellite Galaxy 10R, Inc., Washington, Delaware (USA)
PanAmSat Satellite Galaxy 11, Washington, Delaware (USA)
PanAmSat Satellite Galaxy 12, Washington, Delaware (USA)
PanAmSat Satellite Galaxy 13, Inc., Washington, Delaware (USA)
PanAmSat Satellite HGS 3, Inc., Washington, Delaware (USA)
PanAmSat Satellite HGS 5, Inc., Washington, Delaware (USA)
PanAmSat Satellite Galaxy 1R, Inc., Washington, Delaware (USA)
PanAmSat Satellite Galaxy 3R, Inc., Washington, Delaware (USA)
PanAmSat Satellite Galaxy 5, Inc., Washington, Delaware (USA)
PanAmSat Satellite Galaxy 9, Inc., Washington, Delaware (USA)
PanAmSat Satellite Galaxy 14, Inc., Washington, Delaware (USA)
PanAmSat Satellite Galaxy 15, Inc., Washington, Delaware (USA)

PanAmSat Satellite Galaxy 16, Inc., Washington, Delaware (USA)
PanAmSat Satellite Leasat F5, Inc., Washington, Delaware (USA)
PanAmSat Satellite PAS 2, Inc., Washington, Delaware (USA)
PanAmSat Satellite PAS 3, Inc., Washington, Delaware (USA)
PanAmSat Satellite PAS 4, Inc., Washington, Delaware (USA)
PanAmSat Satellite PAS 5, Inc., Washington, Delaware (USA)
PanAmSat Satellite SBS 6, Inc., Washington, Delaware (USA)
Sonic Telecom Limited, London, England
PanAmSat Limited Liab. Co., Zurich, Switzerland
PanAmSat Africa (Proprietary) Ltd., Centurion, South Africa
PanAmSat Asia Pty. Ltd, Sydney, Australia
PanAmSat Europe Limited, London, England
PanAmSat India Private Limited, New Delhi, India
PanAmSat Korea Limited, Seoul, South Korea
PanAmSat Asia (Hong Kong) Limited, Hong Kong, Hong Kong
PanAmSat do Brasil Ltda., São Paulo, Brazil
PanAmSat Sistemas de Comunicação DTH do Brasil Ltda., São Paulo, Brazil
PanAmSat International Systems Limited, George Town, Cayman Islands
PanAmSat Satellite Europe Limited, London, England
PanAmSat France SAS, Paris, France
Europe*Star Gesellschaft für Satellitenkommunikation GmbH, Bonn, Germany
Horizons Satellite Holdings LLC, Washington, Delaware (USA)
Horizons-1 Satellite LCC, Washington, Delaware (USA)
Horizons-2 Satellite LLC, Washington, Delaware (USA)
Intelsat South Africa (Pty.) Ltd., Sandton, South Africa
Intelsat Singapore Pte. Ltd., Singapore, Republic of Singapore
Intelsat Australia Pty. Ltd. Australia, Sydney, Australia
Intelsat China (Hong Kong) Limited, Hong Kong, Hong Kong
Intelsat Brasil Ltda., Rio de Janeiro, Brazil
Intelsat Brasil Servicos de Telecomunicacoes Ltda., Rio de Janeiro, Brazil
Intelsat France SAS, Paris, France
Intelsat Germany GmbH, Hanover, Germany
Intelsat USA Sales Corporation, Washington, Delaware (USA)
Intelsat Marketing India Private Limited, New Delhi, India
Intelsat de Colombia S.A. Colombia, Santa Fe de Bogota, Colombia
Intelsat USA License Corporation, Washington, Delaware (USA)
Intelsat General Corporation, Bethesda, Delaware (USA)
Intelsat MTC LLC, Washington, Delaware (USA)
Intelsat Kommunikations GmbH, Fuchsstadt, Germany
Mountainside Teleport Corporation, Washington, Delaware (USA)

Dreamliner Lux S.à r.l., Luxembourg, Grand Duchy of Luxembourg
Jet Aviation Holding AG, Basel, Switzerland
Jet Aviation AG, Basel-Mulhouse, France
Jet Aviation Zurich AG, Zurich, Switzerland
Jet Aviation Handling AG, Zurich, Switzerland
Jet Aviation (Geneve) S.A., Geneva, Switzerland
Jet Aviation Business Jets AG, Zurich, Switzerland
Jet Aviation Flugzeugwartung GmbH, Dusseldorf, Germany
Jet Aviation Management AG, Zurich, Switzerland
Jet Finco (Guernsey) Ltd., St. Peter Port, Guernsey, Channel Islands
Jet Professionals, LLC, Teterboro, New Jersey (USA)
Igel Irland Limted, Dublin 1, Ireland
Jet Aviation International, Inc., Teterboro, New Jersey (USA)
Jet Aviation Holdings USA, Inc., Teterboro, New Jersey (USA)
Jet Aviation of America, Inc., Teterboro, New Jersey (USA)
Jet Aviation Teterboro, L.P., Teterboro, New Jersey (USA)

Jet Aviation Associates, Ltd., West Palm Beach, Florida (USA)
Jet Aviation Palm Beach, Inc., West Palm Beach, Florida (USA)
Jet Aviation Texas, Inc., Ceder Springs Dallas, Texas (USA)
Jet Aviation Business Jets, Inc., Teterboro, New Jersey (USA)
Jet Aviation Business Jets-Charter, LLC, Teterboro, New Jersey (USA)
Midcoast Aviation, Inc., Cahokia, Illinois (USA)

Venice Luxco S.à r.l., Luxembourg, Grand Duchy of Luxembourg
Venice Newco 1 Limited, Harrogate, England
Venice Newco 2 Limited, Harrogate, England
Venice Bidco 1 Limited, Harrogate, England
TMS Limited, Harrogate, England
Troy Management Services (George) Limited, Harrogate, England
Troy Management Services (Leeds Metropole) Limited, Harrogate, England
Troy Management Services (Selsdon Park) Limited, Harrogate, England
Troy Management Services (Russell) Limited, Harrogate, England
Troy Management Services (Royal York) Limited, Harrogate, England
Troy Management Services (Manchester Place) Limited, Harrogate, England
Venice Spare Co Limited, Harrogate, England
Venice Spare Co 1 Limited, Harrogate, England

Scandinavian Broadcasting System (Jersey) Limited, St. Helier, Jersey, Channel Islands
Broadcast Text N. V., Aalst (Erembodegem), Belgium
EBS International N.V, Zaventem, Belgium
SBS Belgium N. V., Zaventem, Belgium
VT4 Marketing & Sales N. V., Zaventem, Belgium
VT4 Network N. V., Zaventem, Belgium
Agency Atlantic EOOD, Sofia, Bulgaria
Agency Vitosha EOOD, Sofia, Bulgaria
Evroark EOOD, Sofia, Bulgaria
Niknet EOOD, Sofia, Bulgaria
Radio Express EAD, Sofia, Bulgaria
Radio Veselina EAD, Plovdiv, Bulgaria
Ritmo Plovdiv EOOD, Plovdiv, Bulgaria
TV2 OOD, Sofia, Bulgaria
Vitosha FM EOOD, Sofia, Bulgaria
Broadcast Text Danmark A/S, Copenhagen, Denmark
Kanal 2 Prime Time A/S, Skovlunde, Denmark
Kommunikationsanpartsselskabet af 2/4 1990, Abyhoj, Denmark
Radioreklame A/S, Abyhoj, Denmark
SBS Broadcast Danmark A/S, Skovlunde, Denmark
SBS Radio A/S, Copenhagen, Denmark
SBS Records Aps, Copenhagen, Denmark
SBS TV A/S, Skovlunde, Denmark
TVDanmark Ostjylland 2002 Aps, Viby J, Denmark
Broadcast Text Helsinki Oy, Helsinki, Finland
C More Entertainment Finland Oy, Espoo, Finland
Helsingin Paikallinen Radio Oy, Helsinki, Finland
Kymenlaakson Sähköisetviestimet Oy, Kotka, Finland
Mediapalvelut Oy Tampere (Tampereen Seudun Paikallisradio Oy), Helsinki, Finland
Miracle Sound Oy, Helsinki, Finland
Miracle Sound Oulu Oy, Oulu, Finland
Miracle Sound Tampere Oy, Tampere, Finland
Pro Radio Oy, Helsinki, Finland
SBS Finland Oy, Helsinki, Finland
Suomen Kaupunkiradio Oy, Helsinki, Finland
Turun Ensitorppa Oy, Helsinki, Finland

TV 5 Finland Oy, Helsinki, Finland
 Hellas Radio Services Ltd, Athens, Greece
 Radio Societe Anonyme Lampsi S.A., Athens, Greece
 Broadcast Text Budapest Kft, Budapest, Hungary
 Budapesti Kommunikációs Rt. "v. a.", Budapest, Hungary
 INTERAKTÍV-FICTION Musorkészítő és Filmgyártó Kft., Budapest, Hungary
 INTERAKTÍV Televíziós Musorkészítő Kft., Budapest, Hungary
 MTM Produkció Musorgyártó és Filmforgalmazó Kft., Budapest, Hungary
 MTM-SBS Televízió Zrt., Budapest, Hungary
 MTM-TV2 Befektetési Kft., Budapest, Hungary
 SBS Magyarországi Befektetési Kft., Budapest, Hungary
 Tele-For Médiaszolgáltató Kft., Budapest, Hungary
 VT2 Befektetési Kft., Budapest, Hungary
 SBS Broadcasting S.à r.l., Luxembourg, Grand Duchy of Luxembourg
 European Broadcasting System S.A., Luxembourg, Grand Duchy of Luxembourg
 Melida S.à r.l., Luxembourg, Grand Duchy of Luxembourg
 TVSL Liquidation S.à r.l., Luxembourg, Grand Duchy of Luxembourg
 AT Fun B.V., Amsterdam, Netherlands
 Brainstation B.V., Amsterdam, Netherlands
 Broadcast Text Amsterdam B.V., Amsterdam, Netherlands
 Carthage I B.V, Amsterdam, Netherlands
 Danube Broadcasting B.V., Amsterdam, Netherlands
 IRISZ Broadcasting B.V., Amsterdam, Netherlands
 SBS Broadcasting B.V., Amsterdam, Netherlands
 SBS Broadcasting Europe B.V., Amsterdam, Netherlands
 SBS Broadcasting Holding I B.V., Amsterdam, Netherlands
 SBS Broadcasting Holding II B.V., Amsterdam, Netherlands
 SBS Finance B.V., Amsterdam, Netherlands
 SBS Nederland B.V., Amsterdam, Netherlands
 SBS Radio B.V., Amsterdam, Netherlands
 SBS Productions B.V., Amsterdam, Netherlands
 SBS Publishing & Licensing B.V, Amsterdam, Netherlands
 SBS Services B.V., Amsterdam, Netherlands
 SBS Text VOF, Amsterdam, Netherlands
 Stichting Administratiekantoor Melida, Amsterdam, Netherlands
 TV 10 B.V., Amsterdam, Netherlands
 V8 Broadcasting B.V., Amsterdam, Netherlands
 Veronica Digitaal B.V., Amsterdam, Netherlands
 Veronica Litho B.V., Hilversum, Netherlands
 Veronica Uitgeverij B.V., Hilversum, Netherlands
 Veronica/Jetix Text VOF, Amsterdam, Netherlands
 Aktuelt Nyheter AS, Oslo, Norway
 Broadcast Norge AS, Oslo, Norway
 Broadcast Text AS, Oslo, Norway
 Cutting Edge Productions AS, Oslo, Norway
 SBS Radio Norge AS, Oslo, Norway
 TV Norge AS, Oslo, Norway
 SBS Broadcasting Media S.R.L, Bucharest, Romania
 S. C. Prime Time Productions S.R.L., Bucharest, Romania
 S. C. Media Group Services International S.R.L, Bucharest, Romania
 I.M. Radio Contract S.R.L., Kischinau, Republic of Moldavia
 Big Brother AB, Stockholm, Sweden
 Big Brother Kommanditbolag, Stockholm, Sweden
 Broadcast Text International AB, Stockholm, Sweden
 Broadcast Text Svenska AB, Stockholm, Sweden
 C More Entertainment AB, Stockholm, Sweden
 C More Group AB, Stockholm, Sweden

easy 107.5 Stockholm AB, Stockholm, Sweden
E-fm Sverige AB, Stockholm, Sweden
Euradio i Sverige AB, Stockholm, Sweden
Film Net AB, Stockholm, Sweden
Fria Media i Blekinge AB, Karlskrona, Sweden
Fria Radiobolaget i Borås AB, Borås, Sweden
Kanal 5 AB, Stockholm, Sweden
Kanal 5 Holding AB, Stockholm, Sweden
LOVESEARCH DP, Stockholm, Sweden
Mix Megapol.se AB, Stockholm, Sweden
Radio City AB, Stockholm, Sweden
Radio Daltid SBS AB, Stockholm, Sweden
Radio HIT FM melodicum AB, Växjö, Sweden
Radio Match AB, Jönköping, Sweden
Radio Stella AB, Helsingborg, Sweden
Reklamradio-FMK AB, Kalmar, Sweden
RIS Vinyl Skane AB, Stockholm, Sweden
Rockklassiker Sverige AB, Stockholm, Sweden
SBS Broadcasting (Sweden) AB, Stockholm, Sweden
SBS Interactive AB, Stockholm, Sweden
SBS Radio AB, Stockholm, Sweden
SBS Radio Sweden AB, Stockholm, Sweden
SBS Radio Sweden Holding AB, Stockholm, Sweden
Svensk Radiopartner Radio City AB, Karlstad, Sweden
Vinyl AB, Stockholm, Sweden
C More Television AG, Zurich, Switzerland
Anadolu Televizyon Ve Radyo Ve Ticaret Anonim SirketiYayincilik, Istanbul, Turkey
Broadcast Text London Limited, Hounslow, England
European Radio Investments Limited, London, England
Kanal 5 Limited, Hounslow, England
Romanian Broadcasting Corporation Limited, London, England
SBS Broadcasting (UK) Limited, Hounslow, England
SBS Danish Television Limited, Hounslow, England
SBS Services (UK) Limited, London, England
The Voice TV Networks Limited, Hounslow, England
VT4 Limited, London, England
Amerom Television Limited, New York, New York (USA)
Broadcast Text, Inc, Santa Monica, California (USA)
SBS Services (US) Inc, Stamford, Connecticut (USA)
TV10 Holdings LLC, Wilmington, Delaware (USA)

Giochi Holding S.p.A., Milan, Italy
Lauro Otto S.p.A., Milan, Italy
Area Giochi Holding S.p.A., Milan, Italy
Sisal S.p.A., Milan, Italy
Sisal Slot S.p.A., Milan, Italy
Thomas Morden Course Ltd., London, England
LV Matic Srl, Pescate, Italy
Mega Matic Srl, Pescate, Italy
Match Point S.p.A., Rome, Italy
Sisal Servizi Finanziari S.p.A., Milan, Italy
Agenzia Ippica T. Tasso Srl, Bergamo, Italy
Sisal Media S.p.A., Milan, Italy
Sisal Imel S.p.A., Milan, Italy

TDC Totalløsninger A/S, Copenhagen, Denmark
TDC Mobile International A/S, Taastrup, Denmark

TDC Kabel TV A/S, Copenhagen, Denmark
TDC Services A/S, Copenhagen, Denmark
TDC Switzerland AG, Zurich, Switzerland
sunrise internet services AG, Rümlang, Switzerland
Tele Danmark Communications Switzerland GmbH, Zurich, Switzerland
sunrise communications GmbH, Zurich, Switzerland
diAx GmbH, Zurich, Switzerland
sunrise business communications AG, Zurich, Switzerland
TDC ADSB Invest ApS, Copenhagen, Denmark
Hungarian Telephone and Cable Corp. (HTCC), Seattle, Washington (USA)
Hungarotel Tavkozlesi Zrt., Budapest, Hungary
HTCC Menedzsment es Tanacsado Kft., Budapest, Hungary
Pantel Tavkozlesi Kft., Budapest, Hungary
PanTel TechnoCom Kft., Siófok, Hungary
PanTel Slovakia s. r. o., Bratislava, Slovakia
PanTel Telekomunikacije in Kommunikacije d. o. o., Ljubljana, Slovenia
PanTel Telecommunications and Communications Services GmbH, Vienna, Austria
PanTel Romania SRL, Bucharest, Romania
Preduzece za Kommunikacije PanTel d. o. o. Beograd, Belgrad, Serbia
Pantel Bulgaria EAD, Sofia, Bulgaria
Post og Tele Museumsfonden, Copenhagen, Denmark
Fyns Telefons Pensionskasse, Odense, Denmark
Jydsk Telefons Pensionskasse, Tranbjerg, Denmark
KTAS Pensionskasse, Copenhagen, Denmark
Teglholm Park A/S, Copenhagen, Denmark

TDC Switzerland AG, Zurich, Switzerland
TDC Dotcom AB, Sollentuna, Sweden
TDC Bub SQOV AB, Solna, Sweden
TDC Hosting A/S, Århus, Denmark
Servicehosting A/S, Ballerup, Denmark
TDC Finans A/S, Ballerup, Denmark
TDC Call Center Europe A/S, Sønderborg, Denmark
TDC Tele Danmark Call Center Europe Sverige AB (in Liquidation), Malmö, Sweden
Den Lokale Andels Tele- og Energiselskab A/S (in Liquidation), Tranbjerg, Denmark
Kaisai A/S, Århus, Denmark
TDC Carrier Services USA Inc., Jersey City, New York (USA)
TDC Business Solutions GmbH, Elmshorn, Germany
TDC Produktion A/S, Glostrup, Denmark
Telecom Invest A/S, Copenhagen, Denmark
TDC Song AS, Oslo, Norway
TDC Con SQOV AB, Sollentuna, Sweden
TDC Song Holding AB, Sollentuna, Sweden
TDC Song AB, Sollentuna, Sweden
Song Communications AB, Sollentuna, Sweden
Tele1 Europe AB, Sollentuna, Sweden
TDC Song Group Oy, Helsinki, Finland
TDC Song Oy, Helsinki, Finland
Song Products Oy, Helsinki, Finland
Song Solutions Oy, Helsinki, Finland
Song Mobile Oy, Helsinki, Finland
TDC Song AS, Oslo, Norway
El Tele AS, Oslo, Norway
Eltele Midt Norge AS, Oslo, Norway
Song AS, Oslo, Norway
Song Communications AS, Oslo, Norway
Tele1 Europe AS, Oslo, Norway

TDC Song Danmark A/S, Ballerup, Denmark
Tele1 Europe ApS, Ballerup, Denmark
Broadwave Communications AB, Stockholm, Sweden
Uppsala Stadsnät AB, Uppsala, Sweden
NetDesign A/S, Farum, Denmark
TDCT IV ApS, Copenhagen, Denmark
TDCT V ApS, Copenhagen, Denmark
TDCT VI ApS, Copenhagen, Denmark

TDC Mobil A/S, Taastrup, Denmark
Telmore A/S, Taastrup, Denmark
Telmore International Holding A/S, Taastrup, Denmark
Shimmerbright Ltd., Stevenage, England
TIH NL B.V., Amsterdam, Netherlands
UAB BITE Lietuva, Vilnius, Lithuania
SIA BITE Latvija, Riga, Republic of Latvia
Tele Danmark East Holding B.V., Taastrup, Denmark
Tele Danmark Consult A/S, Taastrup, Denmark
Talkline Management und Finance Holding GmbH, Elmshorn, Germany
Talkline GmbH & Co. KG, Elmshorn, Germany
Talkline Verwaltungs GmbH, Elmshorn, Germany
Callmobile Verwaltungs GmbH, Hamburg, Germany
Callmobile GmbH & Co. KG, Hamburg, Germany
TDCMI VII ApS, Taastrup, Denmark
TDCMI VIII ApS, Taastrup, Denmark
TDCMI IX ApS, Taastrup, Denmark

Aktieselskabet 30. November 2001, Taastrup, Denmark
TDC Mobil Center A/S, Odense, Denmark
Ejendoms- og Investeringselskabet af 30. Januar 2001, Odense, Denmark
TDCM X ApS, Taastrup, Denmark
TDCM XI ApS, Taastrup, Denmark

Tele Danmark Reinsurance S.A., Luxembourg, Grand Duchy of Luxembourg
TDC Reinsurance A/S, Copenhagen, Denmark

Dansk Kabel TV A/S, Taastrup, Denmark
Connect Partner A/S, Herlev, Denmark
TDCKT XII ApS, Copenhagen, Denmark

Aktieselskabet af 29. August 1997 (in Liquidation), Copenhagen, Denmark
4Web A/S, Copenhagen, Denmark
Afviklingselskabet af 4. November 2004 (in Liquidation), Copenhagen, Denmark
Aktieselskabet af 7. Desember 1999 (in Liquidation), Copenhagen, Denmark
Anpartsselskabet af 28. August 2000, Copenhagen, Denmark
Diatel A/S (in Liquidation), Copenhagen, Denmark
Flex Products A/S (in Liquidation), Copenhagen, Denmark
Jydsk Tele A/S, Copenhagen, Denmark
TDM-Maritime Services A/S (in Liquidation), Copenhagen, Denmark
Tele Danmark TMN A/S (in Liquidation), Copenhagen, Denmark
Metronome Entertainment A/S (in Liquidation), Copenhagen, Denmark
TDCH I ApS, Copenhagen, Denmark
TDCH II ApS, Copenhagen, Denmark
TDCH III ApS, Copenhagen, Denmark

Tele Pizza, S.A., San Sebastian de los Reyes, Spain
Luxtor, S.A., Vicolozano, Spain

Circol, S.A., San Sebastian de los Reyes, Spain
Telepizza 1, S.A., Bilbao, Spain
Sedes, S.L., San Sebastian, Spain
Mixor, S.A., San Sebastian de los Reyes, Spain
Telepizza Insular, S.A., Las Palmas, Spain
A tu Hora, S.A., San Sebastian de los Reyes, Spain
Telepizza Guadalajara, S.A., San Sebastian de los Reyes, Spain
Pizzatel, S.L., San Sebastian de los Reyes, Spain
Gestora Española de Franquicias Pizza y Pollo, S.L., Madrid, Spain
Villalba Restauración, S.L. en liquidación, Madrid, Spain
Proyburgos, S.A., Burgos en liquidación, Spain
Proyvalladolid, S.A. en liquidación, Valladolid, Spain
Restauración Contemporánea, Santa Coloma, Andorra
Telepizza Portugal, Comércio de Productores Alimentares S.A., Lisbon, Portugal
Delivery, Transporte de Mercadería Ltda, Lisbon, Portugal
Telepizza Poland, Sp Zoo, Warsaw, Poland
Telepizza France SA en liquidation, Neuilly Sur Seine, France
RM Master, Neuilly Sur Sein, France
Telepizza Chile, Sociedad Anonima, Comuna de Macul, Santiago, Republic of Chile
Todopizza Ltda, Colonia La Florida, Santiago, Republic of Chile
Telepizza Guatemala, S.A., Guatemala Stadt, Republic of Guatemala
Pizzas del Centro, S.A. de C.V., Mexico Stadt, Mexico
Prestadora de Servicios, S.A. de C.V, Mexico Stadt, Mexico
Telepizza Czech Republic s. r. o., Prague, Czech Republic
Telepizza Maroc,S.A, Casablanca, Morocco
Lubasto Holding BV, Amsterdam, Netherlands

Lavena Holding 3 GmbH, Munich, Germany
Lavena Holding 2 GmbH, Munich, Germany
Lavena Holding 1 GmbH, Munich, Germany
Lavena 3 S.à r.l., Luxembourg, Grand Duchy of Luxembourg
Lavena 2 S.à r.l., Luxembourg, Grand Duchy of Luxembourg
Lavena 1 S.à r.l., Luxembourg, Grand Duchy of Luxembourg
Lavena Guernsey Holding 2 Ltd., St Peter Port, Guernsey, Channel Islands
Lavena Guernsey Holding 1 Ltd., St Peter Port, Guernsey, Channel Islands
P4 Sub L.P.1, St Peter Port, Guernsey, Channel Islands
P4 Co-Investments L.P., St Peter Port, Guernsey, Channel Islands
Permira IV L.P.2, St Peter Port, Guernsey, Channel Islands
Permira IV L.P.1, St Peter Port, Guernsey, Channel Islands
Permira IV GP L.P., St Peter Port, Guernsey, Channel Islands

ProSieben AG, Unterföhring, Germany,
9Live Fernsehen GmbH, Unterföhring, Germany
ArtMerchandising & Media AG, Unterföhring, Germany
Buchagentur Intermedien-GmbH, Unterföhring, Germany
Face your Brand! GmbH, Unterföhring, Germany
Kabel 1 K1 Fernsehen GmbH, Unterföhring, Germany
Meteos TV Holding GmbH, Munich (in future: Unterföhring), Germany
Merchandising Prague spo. s.r.o., Prague, Czech Republic
MM MerchandisingMedia GmbH, Unterföhring, Germany
MM MerchandisingMedia Holding GmbH, Unterföhring, Germany
N24 Gesellschaft für Nachrichten und Zeitgeschehen mbH, Unterföhring, Germany
PM&S Software GmbH, Minsk, Byelorussia
Producers at work GmbH, Potsdam, Germany
ProSieben Austria GmbH, Vienna, Austria
PSH Entertainment GmbH, Unterföhring, Germany
ProSieben Digital Media GmbH, Unterföhring, Germany

ProSieben (Schweiz) AG, Küsnacht, Switzerland
ProSieben Television GmbH, Unterföhring, Germany
ProSiebenSat.1 Erste Verwaltungsgesellschaft mbH, Unterföhring, Germany
ProSiebenSat.1 Produktion GmbH, Unterföhring, Germany
ProSiebenSat.1 Welt GmbH, Unterföhring, Germany
PS Event GmbH, Cologne, Germany
Sat.1 Bayern GmbH, Unterföhring, Germany
Sat.1 Berlin Regional GmbH & Co. KG, Berlin, Germany
Sat.1 Berlin Regional Verwaltungs GmbH, Berlin, Germany
Sat.1 Boulevard TV GmbH, Berlin, Germany
Sat.1 NordGermany GmbH, Hanover, Germany
Sat.1 Satelliten Fernsehen GmbH, Berlin, Germany
Sat.1 (Schweiz) AG, Zurich, Switzerland
Seven Scores Musikverlag GmbH, Unterföhring, Germany
SevenOne Brands GmbH, Unterföhring, Germany
SevenOne Interactive GmbH, Unterföhring, Germany
SevenOne Intermedia GmbH, Unterföhring, Germany
SevenOne International GmbH, Unterföhring, Germany
SevenOne Media Austria GmbH, Vienna, Austria
SevenOne Media GmbH, Unterföhring, Germany
SevenOne Media (Schweiz) AG, Küsnacht, Switzerland
SevenPictures Film GmbH, Unterföhring, Germany
SevenSenses GmbH, Unterföhring, Germany
Starwatch Music GmbH, Unterföhring, Germany
Teledirekt Vermarktungsgesellschaft für Fernsehempfang mbH, Unterföhring, Germany
tv-weiß-blau Rundfunkprogrammanbieter GmbH, Unterföhring, Germany
wetter.com AG, Singen (Hohentwiel), Germany
Wetter Fernsehen-Meteos GmbH, Singen (Hohentwiel), Germany

First Chemical Holding (Guernsey) Limited, St. Peter Port, Guernsey, Channel Islands
Kikkolux S.à r.l., Luxembourg, Grand Duchy of Luxembourg
First Chemical (Luxembourg) S.à r.l., Luxembourg, Grand Duchy of Luxembourg
First Chemical Holding Kft., Budapest, Hungary
BorsodChem Rt, Kazincbarcika, Hungary
BC Ongro Benelux B.V., Arnheim, Netherlands
BC-Polska Sp.z o.o., Katowice, Poland
B.C.–M.C.S.r.l. (Italy), Milan, Italy
BC-Ongroelektro Kft., Kazincbarcika, Hungary
BC-Ongromechanika Kft. Kazincbarcika, Hungary
BC-Ongrobau Kft., Kazincbarcika, Hungary
BC-Energiakereskedő Kft., Kazincbarcika, Hungary
Polimer Szolgáltató Kft., Kazincbarcika, Hungary
BC-MCHZ s.r.o., Ostrava-Máriánské Hori, Czech Republic
Panoráma Ablakgyártó Kft., Kazincbarcika, Hungary
BC-Ongropack Kft., Kazincbarcika, Hungary
BC Ablakprofil Kft., Kazincbarcika, Hungary
Petrochemia Blachownia S.A., Kedzierzyn-Kozle, Poland
BC-KC Formalin Kft., Kazincbarcika, Hungary
BC-Erömi Kft., Kazincbarcika, Hungary
Anfol Ltd., Vinnytsia, Vinnyts'ka obl., Ukraine
BL Trans Sp.z o.o., Kedzierzyn-Kozle, Poland

EXHIBIT 3:

SUBSIDIARIES OF ALL3MEDIA LIMITED

(In addition, these companies are subsidiaries of Permira Holdings Limited)

ALL3MEDIA International Limited, London, England
ALL3MEDIA (Overseas) Limited, London, England
ALL3MEDIA TV Limited, London, England
Assembly Film and Television Limited, London, England
Artists Rights Group Limited, London, England
Bentley Productions Limited, London, England
Cactus TV Limited, London, England
Lucky Dog Limited, London, England
Max Headroom Limited, London, England
North One Television Limited, London, England
North One Inc., Delaware (USA)
North One Television (Australia) Pty Limited, Roseville, Australia
North One Television Midlands Limited, London, England
Red Rooster Television Limited, London, England
Moneda Productions Limited, London, England
Watchmaker Productions Limited, London, England
Lion Cubs Limited, London, England
Lion Drama Limited, London, England
Lion Films Limited, London, England
Lion Media Limited, London, England
Lion Television Limited, London, England
Lion Television North Limited, London, England
Ravenscourt Services Limited, London, England
Lion Television Inc., Wilmington New Castle, USA
Paddenswick Pictures Inc., Los Angeles, California (USA)
Lion Television NZ Limited, Auckland, New Zealand
AK Films Limited, London, England
Big Strike Films Limited, Sheffield, England
GK Productions Limited, London, England
Company Films Limited, London, England
Company Pictures Limited, London, England
Company Pictures North Limited, London, England
Company Productions Limited, London, England
Company Productions (IOM) Limited, London, England
Company Productions (North) Limited, London, England
Company Television Limited, London, England
Company Television Productions Limited, London, England
Mischief Night Limited, Leeds, England
Lawzone Television Limited, London, England
The Statement Productions (2003) Limited, London, England
South Pacific Pictures Investments Limited, Henderson, New Zealand
South Pacific Pictures Limited, Henderson, New Zealand
South Pacific Pictures Productions Limited, Henderson, New Zealand
South Pacific Pictures Serials Limited, Henderson, New Zealand
South Pacific Weddings Limited, Henderson, New Zealand
South Pacific Pictures Pty Limited, Sydney, Australia
Friendly Films Limited, Henderson, New Zealand
Kura Productions Limited, Henderson, New Zealand
Satellite Media Limited, Ponsonby, New Zealand
Cook Films Pty Limited, Melbourne, Australia
Brookside Productions Limited, London, England

Lime Pictures (Drama) Limited, London, England
Conker Media Limited, London, England
Lime Pictures (Childrens) Limited, London, England
Lime Pictures (Hollyoaks) Limited, London, England
The Mersey Television Company Limited, London, England
Mersey PL Limited, London, England
Mersey Pictures Limited, London, England
Mersey Productions Limited, London, England
The Mersey Television Group Limited, London, England
The Mersey Production Company Limited, London, England
The Mersey Picture Company Limited, London, England
The Mersey Music Company Limited, London, England
Lime Pictures Limited, London, England
Lime Pictures Group Limited, London, England
Lime Pictures (Nursery) Limited, London, England
Grange Hill Productions Limited, London, England
The Mersey Television Training Company Limited, London, England
Mersey Acquisitions Limited, London, England
Company Stormdog Productions Limited, Fordingbridge, England
Tulip Holdings B. V., Diemen, Netherlands
IdtV Media Group B. V., Diemen, Netherlands
IdtV Producties B. V., Diemen, Netherlands
IdtV Holding B. V., Diemen, Netherlands
Tvtv Productions B. V., Diemen, Netherlands
IdtVf V. o. F., Diemen, Netherlands
Lucid Productions V. o. F., Diemen, Netherlands
De Beeldbrigade B. V., Amsterdam, Netherlands
IdtV Belgium B. V. B. A., Gent, Belgium
ALL3MEDIA International B. V., Diemen, Netherlands
IdtV Film & Video Productions B. V., Diemen, Netherlands
IdtV Theater B. V., Diemen, Netherlands
IdtV Events & Promotions, B. V., Diemen, Netherlands
IdtV Fiction B. V., Diemen, Netherlands
Andiamo B. V., Diemen, Netherlands
IdtV Quote B. V., Diemen, Netherlands
IdtV Film B. V., Diemen, Netherlands
Red Forest TV B. V., Diemen, Netherlands
MMM Medical Multi Media Productions B. V., Hilversum, Netherlands
IdtV Docs B. V., Diemen, Netherlands
IdtV Cumulus B. V., Diemen, Netherlands
Amazones Beheer B. V., Diemen, Netherlands
Leef Beheer B. V., Diemen, Netherlands
IdtV Film Projects B. V., Diemen, Netherlands
De Tweeling B. V., Diemen, Netherlands
1000 Armen Productie B. V., Diemen, Netherlands
Leef Productie B. V., Diemen, Netherlands
Idtv Deutschland Film-und Fernsehproduktion GmbH, Cologne, Germany
CVI Portugal Producao del Audiovisuais Limitada, Pace de Arcos, Portugal
IMAN-IDTV S. L., Madrid, Spain

EXHIBIT 4:

SUBSIDIARIES OF MME AG

AllMedia Pictures GmbH, Munich, Germany
film-pool Film- und Fernsehproduktion GmbH, Cologne, Germany
Lunet Entertainment GmbH, Munich, Germany
MME Me, Myself & Eye Entertainment GmbH, Berlin, Germany
time 2 talk Entertainment GmbH, Potsdam, Germany
white balance GmbH, Hamburg, Germany
AllMedia Kinoproduktion GmbH, Munich, Germany
DIE ANDERE Filmproduktion GmbH, Munich, Germany
Park fernsehen GmbH, Cologne, Germany
Eye Love You TV-Produktions GmbH, Hamburg, Germany
Me, Myself & Somebody Else GmbH, Hamburg, Germany
ShowNet GmbH, Hamburg, Germany

EXHIBIT 5:

FORM OF CASH CONFIRMATION



ALL3MEDIA Deutschland GmbH
Pahlshof 63
40472 Düsseldorf

The Royal Bank of Scotland plc
Niederlassung Frankfurt
Postfach 11 10 51
D-60045 Frankfurt am Main

Global Banking & Markets

14. März 2007

Bestätigung nach § 13 Abs. 1 Satz 2 WpÜG zum freiwilligen öffentlichen Übernahmeangebot der ALL3MEDIA Deutschland GmbH für sämtliche ausstehenden Aktien der MME Moviement AG gegen Zahlung eines Kaufpreises in Höhe von EUR 7,- je Akte

Sehr geehrte Damen und Herren,


wir, die The Royal Bank of Scotland plc, Niederlassung Frankfurt, Frankfurt am Main, sind ein von der ALL3MEDIA Deutschland GmbH im Sinne des § 13 Abs. 1 Satz 2 WpÜG unabhängiges Wertpapierdienstleistungsunternehmen.

Wir bestätigen hiermit gemäß § 13 Abs. 1 Satz 2 WpÜG, dass die ALL3MEDIA Deutschland GmbH, Düsseldorf die notwendigen Maßnahmen getroffen hat, um sicherzustellen, dass ihr die zur vollständigen Erfüllung des o.a. Übernahmeangebotes notwendigen Mittel zum Zeitpunkt der Fälligkeit des Anspruchs auf die Geldleistung zur Verfügung stehen.

Mit der Wiedergabe dieses Schreibens in der Angebotsunterlage für das o.a. Übernahmeangebot gemäß § 11 Abs. 2 Satz 3 Nr. 4 WpÜG sind wir einverstanden.

Mit freundlichen Grüßen

The Royal Bank of Scotland plc
Niederlassung Frankfurt


(Ines Loohs)
Manager Compliance & Legal


(Swen Kellermeier)
Manager Legal