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Eidgenössische Bankenkommission
Commission fédérale des banques
Commissione federale delle banche
Swiss Federal Banking Commission

Media release

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| Embargo | - |

Victory is exempted from the obligation to submit an offer

July 1, 2005 - Victory Industriebeteiligung AG is exempted from the obligation to submit an offer to the shareholders of Unaxis Holding AG. The SFBC has acknowledged Unaxis' new Board of Directors' decision revoking the refusal of the Takeover Board's recommendation. Thus, the SFBC considers the case groundless and Victory is exempted from the obligation to submit an offer.

On June 27, 2005, the Takeover Board issued a recommendation¹ stating that Victory is exempted from the obligation to submit an offer to the shareholders of Unaxis. On June 28, 2005, during the shareholders' meeting of Unaxis, a new Board of Directors was elected. Prior to this election, the former Board of Directors had rejected the Takeover Board's recommendation. The next day, the new Board of Directors revoked this refusal.

¹ www.takeover.ch