

**PRESS INFORMATION**

**BHF-BANK successfully completes IPO of Derby Cycle AG,  
Germany's largest bicycle manufacturer**

**Frankfurt am Main, 7 February 2011.** Derby Cycle, the largest German bicycle manufacturer in terms of revenue and a leading player in the e-bike market, went public on 4 February. Over six million shares with a total volume of more than EUR 75 million were placed on the SDAX candidate's stock exchange debut. It was Germany's first IPO in 2011.

BHF-BANK was the joint lead manager and joint bookrunner in this transaction. With its extensive expertise and wide-ranging network, the bank paved the way for Derby Cycle's initial public offering. This flotation focused on shares held by the previous majority shareholder, Finatem, and shares issued as part of a capital increase, which were placed among domestic and international institutional investors and retail investors. Derby Cycle intends to use the proceeds from the capital increase to fund acquisitions, press ahead with its international strategy and facilitate further technological innovations in the e-bike segment. The company is the leading producer in the high-growth e-bike market and ranks among Europe's top bicycle manufacturers in terms of sales.

BHF-BANK's capital market experts drew up Derby Cycle's IPO concept and structured the flotation on the company's behalf. BHF-BANK furthermore published a research report with a company valuation, helped to prepare the stock exchange prospectus and accompanied the company's management team on a European roadshow. The placement was marketed by the joint lead managers and the shares' final issue price determined in a book building process based on a price range. Following the successful IPO, BHF-BANK will continue to provide Derby Cycle AG with a wide variety of advisory services on all aspects of capital market business.

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