

**Pre-announcement of the public tender offer**

of

**Pharma Strategy Partners GmbH, Reinach BL, Switzerland**

**for all publicly held registered shares with a nominal value of CHF 0.40 each of**

**Acino Holding AG, Aesch BL, Switzerland**

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Pharma Strategy Partners GmbH, Reinach BL, Switzerland (the «**Offeror**»), intends to launch on or about October 4, 2013, a public tender offer (the «**Offer**») pursuant to articles 22 et seq. of the Swiss Federal Act on Stock Exchanges and Securities Trading for all publicly held registered shares of Acino Holding AG, Aesch BL, Switzerland («**Acino**»), with a nominal value of CHF 0.40 each (the «**Acino Shares**»).

**Terms of the Offer**

The Offer is expected to be made on the following main terms:

**Object of Offer:** The Tender Offer extends to all 3,446,457 issued and, as of the date of the Pre-Announcement, publicly held Acino Shares, as well as to up to 13,543 Acino Shares which are held by Acino and its direct and indirect subsidiaries as treasury shares and which will be transferred in the context of the Offer to the directors, officers and employees of Acino entitled under the existing Employee Participation Plan of Acino.

**Offer Price:** The offer price for each Acino Share is **CHF 115** net, less the gross amount of any dilution effects becoming effective between the publication of the offer prospectus and the settlement of the Offer, including any dividend payments, capital repayments, capital increases at an issue price below the offer price, disposals of Acino Shares by Acino or any of its subsidiaries below the offer price, disposals of assets below or acquisitions of assets above their market value, issuance of options or conversion rights, spin-offs and similar transactions.

**Offer Period:** The offer prospectus is expected to be published on October 4, 2013. Upon expiration of the cooling-off period of 10 trading days, the Offer will remain open for a period of 20 trading days, that is, presumably from October 21, 2013 until November 15, 2013, 4.00 p.m. Central European Time (CET) (the «**Offer Period**»). The Offeror reserves the right to extend the Offer Period once or several times. If the Offer becomes unconditional, the Offer will be open for acceptance for an additional acceptance period of 10 trading days.

**Conditions:** The Offer is expected to be subject to the following conditions:

- (a) By the expiration of the (possibly extended) Offer Period, the Offeror shall have received valid acceptances for Acino Shares representing, when combined with any Acino Shares which the Offeror may already hold at the end of the (possibly extended) Offer Period, but excluding any Acino Shares owned by Acino or any of its subsidiaries at that time, at least 66.67% of all Acino Shares issued at the end of the (possibly extended) Offer Period.
- (b) To the extent required, the competent competition authorities shall have granted all approvals and/or clearances required for the takeover of Acino by the Offeror and all respective waiting periods have expired or been terminated.
- (c) Subject to the condition that all conditions of the Offer will be satisfied or waived, the board of directors of Acino has resolved to enter the Offeror or any other company designated by the Offeror and controlled by the Offeror into the share register of Acino with voting rights in respect of all Acino Shares that it has acquired or will acquire.
- (d) Two members of the board of directors of Acino shall, subject to the Offeror holding more than 50% of the Acino Shares on the settlement date of the Offer (the «**Settlement**»), have entered into, and not terminated, mandate agreements with the Offeror with effect from the Settlement which cover the period until a shareholders' meeting of Acino shall have elected the persons nominated by the Offeror to Acino's board of directors.
- (e) The shareholders' meeting of Acino shall not have resolved or approved any dividend or capital reduction or any acquisition, investment, new commitment, demerger or other disposal of assets, in each case with a value or for a consideration, individually or taken together, equivalent to EUR 50.5 million (corresponding to 10% of the consolidated assets of Acino as of December 31, 2012) or more,

or any merger or ordinary, authorized or conditional increase of the share capital of Acino.

- (f) With the exception of the obligations which have been made public prior to this pre-announcement, since December 31, 2012, Acino and its direct and indirect subsidiaries have not undertaken to invest or incur any obligation, to acquire or sell any asset, or to incur or repay any indebtedness in an amount equivalent to EUR 50.5 million (corresponding to 10% of the consolidated assets of Acino as of December 31, 2012) or more.
- (g) No judgment, order or other authoritative measure has been issued which prohibits or declares the Offer or the consummation thereof illegal.

The Offeror reserves the right to waive some or all of these conditions, either in whole or in part.

Condition (a) shall be in force and effect until the end of the (possibly extended) Offer Period. The conditions (b), (d), (e), (f) and (g) shall be in force and effect until the Settlement. Condition (c) shall remain in force and effect until the earlier of (i) the date and time when the board of directors of Acino has passed the required resolutions, and (ii) the Settlement.

If condition (a) or, if the board of directors of Acino resolves on the matters mentioned in condition (c) prior to the expiration of the (possibly extended) Offer Period, condition (c) has not been satisfied or waived by the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful.

If any of the conditions (b), (d), (e), (f) and (g) or, if the board of directors of Acino does not resolve on the matters mentioned in condition (c) prior to the expiration of the (possibly extended) Offer Period, condition (c) has not been satisfied or waived at the time of the Settlement, the Offeror shall have the right to declare the Offer unsuccessful or to postpone the Settlement for a period of up to four months after the expiration of the additional acceptance Period (the «**Postponement**»). During the Postponement, the Offer shall continue to be subject to the conditions (b), (d), (e), (f) and (g) and, if applicable, condition (c), in each case as long as and to the extent such conditions have not been satisfied or waived. Unless the Offeror applies for, and the Takeover Board approves, an additional postponement of the Settlement, the Offeror will declare the Offer unsuccessful if such conditions have not been satisfied or waived during the Postponement.

## **Offer Restrictions**

### **General:**

The Offer described in this pre-announcement will not be made, directly or indirectly, in any country or jurisdiction, in which the Offer would be illegal or would otherwise violate any applicable law or ordinance, or which would require the Offeror to change the terms or conditions of the Offer in any way, to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or legal authority. It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the Offer must not be distributed in or sent to any such countries or jurisdictions. Any such documents must not be used for the purpose of soliciting the sale or purchase of securities of Acino by any person or entity resident or incorporated in any such country or jurisdiction.

### **United States of America:**

The public tender offer described in this pre-announcement will not be made directly or indirectly in or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America and may only be accepted outside the United States of America. This includes, but is not limited to, facsimile transmission, telex or telephones. This pre-announcement and any other offering materials with respect to the public tender offer described in this pre-announcement may not be distributed in nor sent to the United States of America and may not be used for the purpose of soliciting the sale or purchase of any securities of Acino, from anyone in the United States of America. The Offeror is not soliciting the tender of securities of Acino by any holder of such securities in the United States of America. Securities of Acino will not be accepted from holders of such securities in the United States of America. Any purported acceptance of the offer that the Offeror or its agents believe has been made in or from the United States of America will be invalidated. The Offeror reserves the absolute right to reject any and all acceptances determined by them not to be in the proper form or the acceptance of which may be unlawful.

### **United Kingdom:**

This communication is directed only at persons in the U.K. who (i) have professional experience in matters relating to investments, (ii) are persons falling within article 49(2)(a) to (d) («high net worth companies, unincorporated associations, etc.») of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as «relevant persons»). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

**Australia, Canada and Japan:** The public tender offer is not addressed to shareholders of Acino whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the offer.

### Information

Further information on this Offer is expected to be published on October 4, 2013 in *Neue Zürcher Zeitung* and in *Le Temps*.

### Swiss Security Number/ISIN

	Swiss Security Number	ISIN	Ticker Symbol
<b>Registered Shares of Acino Holding AG</b>	2119090	CH0021190902	ACIN

**Place and Date:** Reinach, October 2, 2013

Lead Financial Advisor:

**LAZARD**

Financial Advisor in the context of the public tender offer:

**CREDIT SUISSE** 