



Publication of Insider Information in Accordance with Article 17 of the Market Abuse Regulation (MAR)

Statement of the Board of Directors of Highlight Communications AG on the Takeover Bid by Dr. Dieter Hahn from December 5, 2016

Pratteln, December 5, 2016

Dr. Dieter Hahn informed us today that under certain conditions he and KF15 GmbH and DHV GmbH would consider making an offer of EUR 6 per free share of Highlight Communications AG and an offer to acquire all shares of Constantin Medien AG at a price of EUR 2.30 per share of Constantin Medien AG. However, he attaches two conditions to an actual future offer: a) the performance of due diligence, and b) the reversal of a loan between Constantin Medien AG and Stella Finanz AG, Glarus. Dr. Dieter Hahn did not provide any proof of the necessary funds for an offer of this kind.

In this regard, the Board of Directors of Highlight Communications AG notes the following: If Dr. Hahn, KF15 GmbH and DHV – or any other third party – actually publish a takeover bid in the future that is formulated in accordance with the applicable regulations and approved by the German Federal Financial Supervisory Authority (BaFin) after furnishing proof of sufficient funds, then the Board of Directors of Highlight Communications AG will duly deal with this bid in the interests of the company and all shareholders.

Dr. Dieter Hahn demonstrably did not submit such a bid satisfying the legal requirements today. It is not clear that he can furnish proof of funds, nor is his “bid” based on serious conditions.

The reversal of the loan between Constantin Medien AG and Stella Finanz AG that he demands as a condition for a future offer is currently the subject of legal disputes in Switzerland and Germany between the parties to the loan agreement. Highlight Communications AG is not involved in this and therefore cannot fulfill the requested condition. The Board of Directors of Highlight Communications AG cannot tell to what extent a judicial clarification can be reached in the foreseeable future, especially since – according to the information available to Highlight Communications AG – Constantin Medien AG is probably not currently entitled to demand the reversal of the loan, which is presumably not due before the middle of next year, in the requested manner. It also is not possible to tell whether the parties can reach an out-of-court agreement, or whether building up pressure on Stella Finanz AG associated with raising the prospect of an offer and apparently intended is likely to bring about an agreement.

As such, it is evident that the conditions for an offer as proposed by Dr. Hahn are not met. The fact that Dr. Hahn cites the performance of due diligence as a condition for submitting the takeover bids he has proposed, even though he has access to the relevant information at both target companies through his roles on the Supervisory Board/the Board of Directors, also speaks for itself. The Board of Directors leaves it to the shareholders to judge the seriousness of this approach.

For further information:

HIGHLIGHT COMMUNICATIONS AG
Investor Relations
Netzibodenstrasse 23b
CH-4133 Pratteln
Tel.: +41-61-816 96 91
E-mail: ir@hlcom.ch