



Herrliberg, 4 December 2000

MEDIA INFORMATION

EMS: Purchase offer to the Axantis shareholders

With its companies combined in EMS-CHEMIE HOLDING AG, the EMS Group with its world-wide activities in the fields of Performance Polymers, Fine Chemicals and Engineering reports that, on 1 December 2000, two share packages totalling 366'800 of Axantis Holding AG, Riedholz (SO) were acquired from Bank Julius Bär and Daniel Model, Salenstein respectively. Overall, the EMS Group holds 24.73 % in the Axantis group (formerly Attisholz group). Today, EMS has given advance notification of a public purchase offer to all Axantis shareholders of CHF 330.-- per registered share. This preliminary notice is linked to the condition that EMS acquires a share of at least 67 % in Axantis.

Media orientation

Today, 4 December 2000, 09.00, Hotel Marriott, Neumühlequai 42,
CH-8001 Zurich

Why does EMS wish to take over Axantis?

Axantis and EMS are both active in the field of performance polymers. Whilst the EMS products are based on polyamides and polyester, Axantis will in the future concentrate on refined cellulose and biochemical derivative products, which in turn would, for EMS, represent a welcome expansion of its product range in the performance polymers field. Already at the beginning of the nineties EMS had, for this reason, intended to take over the then Attisholz group, an aim that did not advance beyond the preliminary talks at that time. Since then, Atisholz has set a new course, one which EMS feels is basically sound. However, this reorientation is still in its early stages, and may well require substantial management capacities as well as appropriate financial resources. Moreover, the change-over will most probably take several years. From the viewpoint of EMS, the field covered by Axantis is an interesting supplementation of the Group's current performance polymers business, and EMS is prepared to promote the development of Axantis in this direction and in a duly targeted manner if the planned purchase is successfully completed. The more immediate motive for the purchase offer at this point in time in particular is the recent purchase offer submitted by the Daniel and Martin Model brothers.

Outward circumstances: the purchase offer of the Model brothers

Daniel Model proposed to the board of directors of the Axantis group a merger of Axantis and the Model group, Weinfelden, into the Model Fibre Group. The objective behind this proposal was a two-pronged strategy comprising cellulose and packaging. To this end, Mr Daniel Model requested the convening of an extraordinary general meeting of the Axantis shareholders. On 25 October 2000 Mr Model issued a public statement outlining the proposed merger of the Axantis and Model group and announced that he would be submitting to the Axantis shareholders an offer to purchase all shares available on the market at current market prices. The Model purchase offer amounts to CHF 310.-- and was posted on Monday, 27 November 2000.

In response, EMS subsequently contacted Bank Julius Bär on the one hand and Mr Daniel Model on the other hand. These two parties held a combined parcel of 21.23 % of the Axantis shares. These contacts were initiated after the EMS Group had examined the corporate concept of Model, and following the statement of Bank Julius

Bär over the past months that it wished to sell the shares to a buyer with a convincing corporate strategy and the appropriate qualification. Both EMS and Model pursue correspondingly suitable – albeit differing – strategies and have the prerequisites needed to take over a company of this calibre. As a result of the talks, Bär and Model agreed to sell their parcel of shares to EMS and, in the case of Daniel Model, to withdraw the purchase offer.

The EMS purchase offer

After acquiring a block of shares totalling 172'800 (10.0 %) from Bank Julius Bär and a block covering 194'000 (11.23 %) from Daniel Model, EMS currently owns 427'352 shares in Axantis, corresponding to 24.73 % of all Axantis shares. These two packages were purchased on 1 December 2000 for the price of CHF 327.-- per share. In addition, EMS today gave notice of a purchase offer to all shareholders at a price of CHF 330.--. This purchase is linked also to the condition that EMS is offered an adequate number of shares to ensure that the Group will subsequently own at least 67 % of the Axantis shares. The EMS offer competes with that of Model, is higher by CHF 20.-- per share, and incorporates a different strategic concept.

The significance of the purchase offer for Axantis

If the purchase offer submitted by EMS is accepted, Axantis will be controlled by a shareholder who is willing to continue in principle the strategy pursued by Axantis. As EMS has great experience in the field of performance polymers, and will hence be able to inject the corresponding synergies in respect of markets and processes, this purchase offer may justly be termed beneficial for Axantis and its affiliate Atisholz AG. EMS is convinced that the company's corporate concept, which would still have to be mapped out in detail, represents a good solution for Axantis, and EMS is therefore willing to pay an attractive price for the take-over if and when it happens. As the implementation of Axantis's new strategy must be seen as an extremely demanding process, and as EMS intends to insert very significant synergies into the undertaking, obtaining a controlling majority in Axantis is indispensable. EMS believes that approximately three years will be required for the successful reorientation of Axantis, and that an appropriately longer-term approach must be envisaged.

Impact on the shareholders of EMS-CHEMIE HOLDING

For EMS-CHEMIE HOLDING the purchase of Axantis means the acquisition of a new and additional corporate unit for the Performance Polymers division. Even over the coming years of transition, the anticipated operative income from the existing Atisholz production activities will forestall any dilution of profits for the shareholders of EMS-CHEMIE HOLDING.