

## PRESS RELEASE

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**Subject** CMS advises HOCHTIEF and STREIF

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### **CMS advises HOCHTIEF and STREIF on transaction with ZEPPELIN Group**

Cologne – A ZEPPELIN Group company has acquired the Project Services division of Essen-based STREIF Baulogistik GmbH, a subsidiary of the listed HOCHTIEF Group. By acquiring this major part of the company, ZEPPELIN is adding around 230 employees to its Rental business unit. The range of services offered by the acquired division includes construction logistics, temporary space and infrastructure solutions, and energy supply.

A multi-location team from CMS Germany and CMS Austria led by lead partners Dr Malte Bruhns and Klaus Jäger advised HOCHTIEF and STREIF on all aspects of the international structuring and implementation of the transaction.

The transaction took the form of an asset deal. A particular legal challenge was separating the Project Services division from the Rotary Tower Crane and Shuttering divisions, which both remain part of STREIF Baulogistik GmbH. Another challenge was transferring functions to ZEPPELIN that had previously been provided centrally by the HOCHTIEF Group.

The transaction is still awaiting approval from the competition authorities in Germany and Austria. The parties expect to close the deal in the second quarter of 2014. The purchase price was not disclosed.

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