

voestalpine

VOEST-ALPINE AUTOMOTIVE GmbH

(a company with limited liability incorporated under the laws of Austria, with corporate seat in Linz, Austria)

for all outstanding ordinary shares and depositary receipts of ordinary shares in



Polynorm N.V.

POLYNORM N.V.

(a public company incorporated under the laws of the Netherlands, with corporate seat in Bunschoten, the Netherlands)

The information provided in this Offer Document relates to the public offer by Voest-Alpine Automotive GmbH ('voestalpine') for all outstanding ordinary shares in the share capital of Polynorm N.V. ('Polynorm') with a nominal value of NLG 10 each and for all depositary receipts representing such shares. The capitalised terms used in this Offer Document have the meaning as set out under 'Definitions'.

voestalpine offers a cash amount of EUR 70 per Share. As set out under the heading 'Definitions' on page 5 of this Offer Document, the term Share(s) includes the outstanding ordinary shares in the capital of Polynorm with a nominal value of NLG 10 per share and depositary receipts thereof. The Offer is subject to certain conditions and restrictions as described in this Offer Document.

The Supervisory Board and the Management Board of Polynorm support the Offer and unanimously recommend the Shareholders to accept the Offer.

The Offer Period will start on 22 November 2001 and, unless extended, will end on 19 December 2001 at 15:00 hours CET. If the Offer Period is extended, voestalpine will announce such extension, not later than 15:00 hours CET on the third Trading Day after the Offer Closing Date in accordance with the public announcement requirements of Section 90, paragraph 5, of the Bte 1995. As soon as possible after the Offer Closing Date, but not later than on the fifth Trading Day thereafter, voestalpine will announce whether or not the Offer has been declared unconditional. Announcements will be published, inter alia, in the Official Price List of Euronext Amsterdam and Het Financieele Dagblad.

If the Offer has been declared unconditional, payment of the Offer Price to the Shareholders who have tendered and delivered their Shares will take place ultimately on the third Trading Day after the day the Offer has been declared unconditional.

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IMPORTANT INFORMATION

For definitions used in this Offer Document, reference is made to 'Definitions' on page 5 of this Offer Document.

Shareholders are advised to study this Offer Document carefully and if necessary to seek independent advice so that a balanced judgement can be made of all that is discussed and described in this Offer Document. Shareholders are also advised to seek tax advice – to the extent deemed necessary – in connection with the tendering of their Shares under the Offer.

The information contained in this Offer Document has been provided by voestalpine and Polynorm. Polynorm bears sole responsibility for the accuracy and completeness of the information which Polynorm has provided for inclusion in this Offer Document in chapters 5, 8 and 9, with the exception of the auditors' report which has been provided by Ernst & Young Accountants. voestalpine bears sole responsibility for the accuracy and completeness of the information provided by it in chapters 2 and 7, with the exception of the auditor's report which has been provided by Grant Thornton-Jonasch & Platzer. The Fairness Opinion as included in chapter 4 has been issued by Kempen & Co N.V. voestalpine and Polynorm bear a joint responsibility for the accuracy and completeness of the other information provided in this Offer Document.

Each of voestalpine and Polynorm declares that, each with respect to such information as it has provided, on the date of this Offer Document the information contained in the Offer Document is to the best of its knowledge true and accurate in all material respects and that there are no other facts the omission of which would make any statement in this Offer Document misleading in any material respect. The figures mentioned in the Offer Document may be rounded off and should therefore not be regarded as definitive. The information included in this Offer Document reflects the situation as at the date of this Offer Document. Under no circumstances may the issue and distribution of this Offer Document be interpreted as implying that the information contained herein is true and accurate at a later date than the date of this Offer Document.

With the exception of voestalpine and Polynorm (and without prejudice to the auditors' report of Ernst & Young Accountants and the auditor's report of Grant Thornton-Jonasch & Platzer), no person is authorised by either voestalpine or Polynorm to provide any information or make any representation in connection with the Offer that has not been included in this Offer Document. If any such information or representation is provided or made by any parties other than voestalpine or Polynorm, such information or representation should not be relied upon as having been provided or made by or on behalf of either voestalpine or Polynorm and providing information or representations, including advice to Shareholders by such other persons, is the sole responsibility of such other persons.

This Offer Document includes forward-looking statements that involve risk and uncertainty. Although each of voestalpine and Polynorm, each with respect to such statements as it has provided, believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such projections will be fulfilled, and no representations are made as to the accuracy and completeness of such statements. Any of such forward-looking statement must be considered together with the fact that actual events or results may vary materially from such predictions due to, among other things, political, economic or legal changes in the markets and environments in which voestalpine and Polynorm do business, and competitive developments or risks inherent to each of voestalpine's and Polynorm's business plans.

This Offer Document and any tender and delivery of Shares are governed by the laws of the Netherlands. This Offer Document is issued in the English language except for the synopsis in the Dutch language on pages 56-65 of this Offer Document which is included in this Offer Document. Only pages 1-55 of this Offer Document in the English language are legally binding and shall in all respects prevail over the synopsis in the Dutch language.

Copies of this Offer Document including the Dutch synopsis, the annual report of Voest-Alpine AG for the business year ended on 31 March 2001 and the semi-annual report of Voest-Alpine AG for the half-year period ended on 30 September 2001, the annual reports of Polynorm for the years ended on 31 December 1998, 1999 and 2000 and the semi-annual report of Polynorm for the half-year period ended on 30 June 2001, as well as the Articles of Association and the proposal to amend such Articles of Association are without any charge available at:

Polynorm N.V.
Amersfoortseweg 9
3751 LK Bunschoten
P.O. Box 500
3750 GM Bunschoten
the Netherlands
Tel: +31 33 298 98 34
Fax: +31 33 299 50 65

Fortis Bank (Nederland) N.V.
Department Business Information Systems
Rokin 55
1012 KK Amsterdam
P.O. Box 243
1000 AE Amsterdam
the Netherlands
Tel: +31 20 527 24 67
Fax: +31 20 527 19 28

RESTRICTIONS

General

The distribution of this Offer Document and the making of the Offer may, in certain jurisdictions, be restricted by law. The Offer is not being made, directly or indirectly, in or into, and will not be capable of acceptance from within, any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. Persons into whose possession this Offer Document comes should inform themselves of and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither voestalpine nor Voest-Alpine AG nor Polynorm nor Fortis Bank assumes any liability for any violation by any person of any such restriction.

United States of America

This Offer is not being made, directly or indirectly, in or into, or by the use of the mails of, or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States of America and the Offer should not be accepted by any such use of the mails, means, instrumentality or facility from within the United States of America. Accordingly, copies of this Offer Document are not being sent, and must not be, mailed or otherwise forwarded, sent or distributed in, into or from the United States of America. All persons receiving this Offer Document (including, without limitation, custodians, trustees and nominees) should observe these restrictions and must not mail or otherwise forward, send or distribute this Offer Document in, into or from the United States of America.

voestalpine does not intend to accept and pay the Offer Price for any tendered Shares nor process any form of acceptance if there is any indication that the tendered Shares or the form of acceptance has been mailed or otherwise forwarded, sent or distributed from the United States of America. Each holder of Shares will, by accepting the Offer pursuant to the form of acceptance, represent and warrant to voestalpine that: such Shareholder has not received or sent copies or originals of the form of acceptance or any related Offer documents (including, without limitation, this Offer Document) in, into or from the United States of America and has not otherwise utilized in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America; such Shareholder is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given instructions with respect to the Offer within the United States of America by use of any such mails, means, instrumentality or facility; and such Shareholder is accepting the Offer from outside the United States of America.

As used herein, the 'United States of America' means the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.'

United Kingdom

This Offer Document may not be issued or passed on in the United Kingdom to any person before midnight on 30 November 2001 unless that person is of the kind described in article 11(3) of the Financial Services Act 1986 (Investment Advertisements) (Exemptions) Order 1996 or is a person to whom the Offer Document may otherwise be lawfully issued or passed on. After midnight on 30 November 2001, this Offer Document may not be communicated or caused to be communicated to any person unless such person is of the kind described in Articles 19, 48, 49, 50 or 51 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001. Each recipient of this Offer Document and each person connected with the issue of this Offer Document represents and agrees that it has not offered or sold and will not offer or sell pursuant to the Offer Document any securities to persons in the United Kingdom except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995, the Companies Act 1985 or the Financial Services and Markets Act 2000.

DEFINITIONS

Acceptance Date	The date on which voestalpine declares that the Offer will be unconditional
Admitted Institutions	The institutions admitted to Euronext Amsterdam
Articles of Association	The current articles of association of Polynorm as lastly amended on 4 August 1997
Bte 1995	The Decree on Securities Trade Supervision 1995 (<i>'Besluit Toezicht Effectenverkeer 1995'</i>)
EGM	Extraordinary general meeting of shareholders of Polynorm
EUR	The euro currency
Euronext Amsterdam	Euronext Amsterdam N.V.
Fortis Bank	Fortis Bank (Nederland) N.V.
NLG	Dutch guilders
Offer	The public offer by voestalpine to acquire all of the Shares as described in this Offer Document
Offer Closing Date	The Trading Day on which the Offer Period closes, which is 19 December 2001, subject to extension
Offer Document	This offer document dated 21 November 2001 pertaining to the Offer
Offer Period	The period during which the Shareholders can tender the Shares to voestalpine, beginning on 22 November 2001 and ending on 19 December 2001 at 15:00 hours CET, unless extended by voestalpine in accordance with Section 9o, paragraph 5, of the Bte 1995
Offer Price	The cash amount of EUR 70 (in words: seventy euros) per Share which is offered to all Shareholders
Polynorm	Polynorm N.V.
Polynorm Group	Polynorm and its subsidiaries
SAK	Stichting Administratiekantoor Aandelen Polynorm
Settlement Date	The day on which the payment of the Offer Price for the Shares tendered within the Offer Period will be made, which is not later than the third Trading Day after the Offer has been declared unconditional
Shareholders	Holders of one or more Shares
Shares	The outstanding ordinary shares in the capital of Polynorm with a nominal value of NLG 10 per share and depositary receipts thereof
STE	<i>Stichting Toezicht Effectenverkeer</i> (Securities Board of the Netherlands)
Trading Day	Any trading day of Euronext Amsterdam
voestalpine	Voest-Alpine Automotive GmbH, a 100% indirect subsidiary of Voest-Alpine AG
voestalpine Group	Voest-Alpine AG and its subsidiaries
WTE	the Securities Trade Supervision Act of the Netherlands (<i>'Wet Toezicht Effectenverkeer 1995'</i>)

1 SUMMARY OF THE OFFER

This chapter contains a summary of the main elements of the Offer and a timetable of the Offer. It is expressly pointed out that this summary is not exhaustive and does not contain all information which is of importance to the reader. Reading this summary should in no way be considered a substitute for reading this Offer Document in its entirety.

The Offer

voestalpine makes an Offer for all Shares, subject to the conditions as described in paragraph 3.3 ('Terms and conditions of the Offer') of this Offer Document. As set out under the heading 'Definitions' on page 5 of this Offer Document, the term Shares includes the outstanding ordinary shares in the capital of Polynorm with a nominal value of NLG 10 per share and depositary receipts thereof. Under the Offer, voestalpine offers to all Shareholders for each tendered Share a cash amount of EUR 70 (seventy euros).

Declaring the Offer unconditional is subject to the conditions set out in paragraph 3.3, which includes the condition that on the Offer Closing Date, such number of Shares has been tendered that these, together with the Shares already held by voestalpine for its own account on the Offer Closing Date, represent at least 95% of all Shares outstanding on the Offer Closing Date, subject to waiver of this condition by voestalpine.

Recommendation of the Supervisory Board and Management Board of Polynorm

The Supervisory Board and the Management Board of the Polynorm have after due deliberation of the strategic, financial and social aspects of the combination of voestalpine and Polynorm, which will be the result if the Offer is declared unconditional, unanimously approved this transaction. Furthermore, they jointly concluded that the proposed transaction is in the best interest of Polynorm, its Shareholders and all other stakeholders of Polynorm. Therefore the Supervisory Board and the Management Board of Polynorm unanimously recommend that Shareholders accept the Offer as described in this Offer Document.

Motivation of the Offer

The proposed transaction is a consequence of the common view of voestalpine and Polynorm on the strategic developments taking place in the automotive industry and their significant growth plans in the automotive components sector. Polynorm will be the core operating company in the recently established automotive division of the voestalpine Group and will become an important platform for voestalpine Group's further expansion in the automotive components sector. In that respect, Polynorm will remain focussed on design and manufacture of upper body structures and will continue to expand its capacity and capabilities in project management, design, engineering, prototyping and manufacturing as well as supply chain management. The voestalpine Group and Polynorm Group expect to reap a number of important additional benefits, such as significantly enhancing voestalpine's position as a leading international supplier to the automotive industry and realising substantial synergy benefits for their customers, thus enabling growth opportunities by combining the know-how of materials and processing.

Extraordinary general meeting of shareholders of Polynorm

The EGM will be held on 6 December 2001 at 10:00 hours CET at the head office of Polynorm, Amersfoortseweg 9, Bunschoten, the Netherlands. During this meeting the Offer of voestalpine will be discussed as required by Section 9q, paragraph 1 of the Bte 1995 and a proposal will be made to amend the Articles of Association subject to the Offer being declared unconditional. The notice convening this EGM has been issued in the usual way and in accordance with the Articles of Association.

Time schedule

21 November 2001

Announcement of the Offer and publication of the Offer Document

22 November 2001

Beginning of the Offer Period

6 December 2001

EGM

Unless the Offer Period is extended:

19 December; 15:00 hours CET

Offer Closing Date

Not later than on the fifth Trading Day after 19 December 2001

Announcement whether or not the Offer has been declared unconditional

Not later than on the third Trading Day after the Offer has been declared unconditional

Settlement Date

De-listing

voestalpine has the intention to de-list all depositary receipts of ordinary shares in Polynorm from Euronext Amsterdam as soon as possible. After the Offer has been declared unconditional, voestalpine and Polynorm intend to liaise with Euronext Amsterdam with respect to such de-listing.

2 INVITATION TO THE SHAREHOLDERS

With reference and subject to the information and restrictions as set forth in this Offer Document, the Shareholders are invited to tender and deliver their Shares for acceptance in the manner and subject to the conditions as set out below:

- a. voestalpine offers a cash amount of EUR 70 for each Share that is tendered for acceptance and delivered on the terms and conditions of the Offer as further described in this Offer Document;
- b. Shareholders are requested to tender their Shares for acceptance not later than 15:00 hours CET on 19 December 2001 (unless the Offer Period has been extended), through their bank or stockbroker, to Fortis Bank (Nederland) N.V., Department Transaction Support, Rokin 55, 1012 KK Amsterdam, the Netherlands. Holders of registered ordinary shares in Polynorm who wish to tender such shares under the Offer, must submit to Fortis Bank a completed and signed acceptance form, that will constitute an irrevocable power of attorney to Fortis Bank enabling the parties to complete the transfer of the relevant Shares against payment of a price equal to the number of Shares transferred multiplied by the Offer Price, subject to the terms and conditions set out in this Offer Document. Such form should be sent to Fortis Bank (Nederland) N.V. (Department Transaction Support, Rokin 55, 1012 KK Amsterdam, the Netherlands) by registered mail and should be received by Fortis Bank not later than 15:00 hours CET on the Offer Closing Date. Holders of registered ordinary shares in Polynorm will receive an acceptance form directly from Polynorm. Admitted Institutions may tender Shares for acceptance to Fortis Bank in Amsterdam only. Such tender must be made by facsimile and subsequent written confirmation. In tendering, the Admitted Institutions declare that they have the tendered Shares in their custody and that they are personally bound to deliver the tendered Shares upon the Offer having been declared unconditional. Any and all tenders of Shares by Shareholders for acceptance by voestalpine are irrevocable, unless otherwise provided by the Bte 1995 under Section 90, paragraph 5;
- c. the Offer will be declared unconditional subject to the fulfilment or waiver of any or all of the conditions outlined in 'Description of the Offer' and 'Terms and conditions of the Offer';
- d. there can be no assurance that voestalpine will exercise its right to extend the Offer Period. If the Offer Period is extended, thereby postponing the obligation to announce whether or not the Offer has been declared unconditional, an announcement of such extension shall be made not later than 15:00 hours CET on the third Trading Day after the Offer Closing Date, by complying with the applicable public announcement requirements of Dutch law (including the provisions of Section 90, paragraph 5, of the Bte 1995) and the rules of Euronext Amsterdam;
- e. not later than five Trading Days after the Offer Closing Date, an announcement will be made whether or not the Offer has been declared unconditional, which announcement will be published as soon as possible thereafter in an advertisement in at least the Official Price List of Euronext Amsterdam and Het Financieele Dagblad. On the Settlement Date, payment will be made of the cash amount that equals the Offer Price times the number of Shares tendered and delivered, in accordance with such conditions as set out in this Offer Document. Dissolution and/or annulment of the commitment for the delivery of the Shares is excluded once the Offer has been declared unconditional. Fortis Bank has been appointed as tender and paying agent in relation to the Offer;
- f. voestalpine shall pay to the Admitted Institutions a commission of EUR 0.26 per Share tendered and delivered, with a maximum of EUR 10,000 per depot. The exchange of Shares for cash will therefore be, in principle, free of charge for the Shareholders;
- g. voestalpine reserves the right to accept any tender of Share(s) for acceptance, even if it has not been effected in accordance with the terms and conditions as set out in this Offer Document.

3 THE OFFER

3.1 Description of the Offer

On 21 October 2001, Voest-Alpine AG and Polynorm signed a Merger Protocol with respect to Voest-Alpine AG's intention to acquire Polynorm through a public all cash offer for all Shares by Voest-Alpine AG or a wholly owned subsidiary of Voest-Alpine AG. The next day, Voest-Alpine AG and Polynorm announced that they had reached agreement on Voest-Alpine AG's intention to make a public offer of EUR 70 in cash for all Shares (see 'Press releases'). voestalpine is a wholly owned subsidiary of Voest-Alpine AG. voestalpine offers to all Shareholders a cash amount of EUR 70 for each tendered and delivered Share. The Offer has the full support of both the Supervisory Board and the Management Board of Polynorm. The Offer is subject to the terms and conditions set out in this Offer Document.

The Offer represents a premium of 41% to the closing price of the Euronext Amsterdam listed depositary receipts in Polynorm of EUR 49.50 on 19 October 2001, the last Trading Day before the first public announcement of Voest-Alpine AG's intention to make the Offer, and a premium of 30% to the average closing price of depositary receipts in Polynorm over the last six months preceding 22 October 2001, the day of the first public announcement of Voest-Alpine AG's intention to make the Offer.

The Offer is supported by the SAK and the Foundation Continuity Polynorm ('Stichting Continuïteit Polynorm').

3.2 The Offer Price

An agreement has been reached between Voest-Alpine AG and Polynorm on the Offer following negotiations and consultations, whereby the interests of the voestalpine Group, the Polynorm Group, their respective shareholders and other stakeholders were carefully considered. The financial terms of the Offer have been determined on the basis of the following:

- a. analysis of Polynorm's historical financial performance and net present value calculations of forecast future cash flows (discounted cash flow);
- b. multiple analyses based on listed companies in the automotive components supply industry with more or less similar products or production processes as Polynorm;
- c. analysis of announced and completed acquisition transactions in the automotive components supply industry; and
- d. analysis of bid premiums paid in recent public offers in the Netherlands.

3.3 Terms and conditions of the Offer

The Offer will be declared unconditional when all of the following conditions have been satisfied or waived in whole or in part by voestalpine as the case may be:

- a. on the Offer Closing Date, such number of Shares shall have been tendered that these, together with the Shares already held by all companies which are part of the voestalpine Group for their own account on the Offer Closing Date, shall represent at least 95% of all Shares outstanding on the Offer Closing Date;
- b. on or prior to the Offer Closing Date, the EGM shall have adopted a resolution to amend the Articles of Association as further described in chapter 9 so that, amongst other things, depositary receipts of ordinary shares in the capital of Polynorm will be exchanged, without any restrictions, for ordinary shares in the capital of Polynorm, subject to the conditions that the Offer is declared unconditional, and a 'statement of no objection' ('*verklaring van geen bezwaar*') concerning the amendment of the Articles of Association as referred to here-above shall have been obtained from the Ministry of Justice of the Netherlands;

- c. on or prior to the Offer Closing Date, a consent of the European Commission pursuant to the EC Merger Regulation (EC 4064/89) or, if required, the consent approval or permission of national authorities including competition authorities that need to be obtained in connection with the Offer and the change of control it intends to achieve, shall have been duly obtained, provided that this condition shall not be deemed fulfilled if the relevant consent, approval or permission is granted subject to such conditions as shall result in the situation where voestalpine or Polynorm cannot reasonably be expected to proceed with the Offer;
- d. on or prior to the Offer Closing Date, no public announcement shall have been made, indicating for the first time that a third party is preparing or making a public offer on the Shares or part thereof, or has obtained the right to acquire any shares to be issued by Polynorm;
- e. on or prior to the Offer Closing Date, there shall have arisen no financial, political and/or economic circumstances, national and/or international which, in the opinion of Euronext Amsterdam would justify a withdrawal of the Offer;
- f. on or prior to the Offer Closing Date, there shall have been no facts or circumstances of which voestalpine was unaware at the date of the announcement of the availability of this Offer Document and which in the opinion of Euronext Amsterdam justifies the withdrawal of the Offer;
- g. on or prior to the Offer Closing Date, the SAK will have irrevocably committed itself to voestalpine to exchange depositary receipts of ordinary shares in the capital of Polynorm held by voestalpine into the underlying ordinary shares held by the SAK, subject to the condition that the Offer is declared unconditional by voestalpine;
- h. in the period starting on the date that the Offer Document is made available up to and including the Offer Closing Date, voestalpine and/or Polynorm shall not have received a notification from the STE (i) that the STE has started or will start an investigation as to whether the Offer is made in breach of Chapter IIa of the WTE, or (ii) that the Offer is made in breach of Chapter IIa of the WTE, in which case, pursuant to Section 32a of the Bte 1995, securities institutions ('*effecteninstellingen*' as this term is defined in the WTE) would not be permitted to co-operate with the execution and completion of the Offer.

To the extent permitted, voestalpine reserves the right to declare the Offer unconditional even in the event that one or more of the conditions set out here-above have not been fulfilled in whole or in part.

3.4 Financing and structuring of the Offer

voestalpine will finance the total consideration of the Offer from a special credit line for this transaction.

3.5 Background and reasons for the Offer

Strategic rationale of the Offer

The transaction is a logical consequence of the shared views of the voestalpine Group and the Polynorm Group concerning the strategic developments taking place in the automotive industry and their significant growth plans in the automotive components sector. The voestalpine Group is the acknowledged specialist in high-quality steel for upper body applications, whereas Polynorm is the acknowledged specialist in the design and manufacture of upper body modules and components. The voestalpine Group recently established a new automotive group under which it has grouped its existing and rapidly growing activities in the automotive industry. Polynorm will be the core operating company in this group and will become an important platform for voestalpine Group's further expansion in the automotive components sector. In that respect, Polynorm will remain focussed on design and manufacture of upper body structures and will continue to expand its capacity and capabilities in project management, design, engineering, prototyping and manufacturing as well as supply chain management.

The voestalpine Group and the Polynorm Group expect to reap a number of important additional benefits, such as:

- a. significantly enhancing the voestalpine Group's position as a leading international supplier to the automotive industry;
- b. realising substantial synergy benefits for their customers, thus enabling growth opportunities by combining the know-how of materials and processing;
- c. joining forces of two experienced management teams with valuable knowledge and industry expertise;
- d. increasing global reach and better servicing of their customer-base;
- e. optimising the use of available resources within both companies;
- f. increasing development and career perspectives for their employees.

Organisational structure

The Polynorm Group will be a separate business unit within the Motion (automotive) division of the voestalpine Group. The headquarters of the Polynorm Group will remain in Bunschoten. The Polynorm management will continue to oversee the operations of the companies belonging to the Polynorm Group.

The Management Board of Polynorm currently consists of Messrs. Peter Huisman (chairman), Marcel Schabos, Wim Spierings and Robin de Beer. After the retirement of Mr Huisman on 31 December 2001, the Management Board of Polynorm will consist of Messrs. Schabos (chairman), Spierings and De Beer.

The Supervisory Board of Polynorm currently consists of Messrs. B. van Nederveen, J.C. van Ek, H.A.J. Bemelmans, R.G.C. van den Brink and W. Vlasblom. Messrs. Van Nederveen and Vlasblom have tendered their resignation as members of the Supervisory Board of Polynorm subject to the Offer being declared unconditional. The Supervisory Board of Polynorm shall be increased from five to seven members; Messrs. Van Ek, Bemelmans and Van den Brink shall remain members of the Supervisory Board and it is the intention of the Supervisory Board of Polynorm to appoint as members of the Supervisory Board: Wolfgang Eder, deputy CEO of the voestalpine Group and head of the Motion Division of the voestalpine Group, Christian Mokry, member of the management team of the Motion Division of the voestalpine Group, Franz Hirschmanner, member of the board of Voest-Alpine Stahl Linz GmbH, Nico Gérard, director of the DSM Anti-Infectives Group, and to appoint Wolfgang Eder as chairman of the Supervisory Board of Polynorm.

The total amount of compensation to be paid to the members of the Supervisory Board of Polynorm who will resign in the event that the Offer is declared unconditional is NLG 170,000.

Legal structure

In the EGM, a proposal will be submitted by the Management Board with the approval of the Supervisory Board of Polynorm to amend the Articles of Association of Polynorm as set out below, subject to the condition that the Offer will be declared unconditional. The purpose of the amendment of the Articles of Association is to replace the presently applicable full large company regime (*'volledig structuurregime'*) with the mitigated large company regime (*'gemitigeerd structuurregime'*). This implies that after the amendment of the Articles of Association, the members of the Management Board will be appointed by the general meeting of shareholders and the annual accounts will be adopted by the general meeting of shareholders (and for both matters no longer by the Supervisory Board as is presently the case).

After the amendment of the Articles of Association, the chairman of the Supervisory Board shall have a casting vote in the event of a tie in the votes in the Supervisory Board. Presently, the chairman of the Supervisory Board does not have a casting vote.

Furthermore, the amendment of the Articles of Association includes the removal of the restrictions on the transfer and the holding of shares in Polynorm in order to enable voestalpine to acquire control over

Polynorm after the Offer is declared unconditional. The restrictions presently included in the Articles of Association serve as protection against a take-over of Polynorm.

The board of the SAK has committed itself to vote in the EGM in favour of the proposal to amend the Articles of Association as referred to here-above.

The board of the Foundation Continuity Polynorm ('Stichting Continuïteit Polynorm') has resolved:

- a. that the Foundation Continuity Polynorm will not frustrate the Offer;
- b. to immediately tender any shares in the capital of Polynorm acquired by the Foundation Continuity Polynorm for redemption upon the request of voestalpine after the Offer is declared unconditional;
- c. to terminate the option agreement pursuant to which the Foundation Continuity Polynorm is entitled to acquire preferred shares in the capital of Polynorm under certain circumstances.

De-listing

voestalpine has the intention to de-list all depositary receipts of ordinary shares in Polynorm from Euronext Amsterdam as soon as possible. After the Offer has been declared unconditional, voestalpine and Polynorm intend to liaise with Euronext Amsterdam with respect to such de-listing.

Minority Shareholders

It should be noted that, in the event that the Offer is declared unconditional and not all Shares were tendered pursuant to the Offer, there are several means available to voestalpine under Dutch law, to acquire 100% of the Shares nonetheless. voestalpine will use all means at its disposal to acquire such 100% ownership which may be achieved by measures available under Dutch law which include, but are not limited to:

- a. initiate legal proceedings to compulsorily acquire the Shares which have not been tendered and delivered to voestalpine pursuant to the Offer, in the event that voestalpine directly or indirectly acquires 95% or more of the Shares;
- b. executing a statutory merger between Polynorm and a company of the voestalpine Group;
- c. any other means available as shall be decided by voestalpine and Polynorm, such as a demerger or a sale of assets of Polynorm.

voestalpine will, after the Offer has been declared unconditional, consider the conversion of Polynorm into a private limited liability company (*'besloten vennootschap met beperkte aansprakelijkheid'*).

Social aspects

Currently, Polynorm employs approximately 1,800 employees in the Netherlands and approximately 3,100 world-wide. voestalpine and Polynorm expect that the transaction as such will not result in a reduction of the number of employees with Polynorm, it being understood that such number will be reduced as a result of the reorganisation and divestment of the Building Components division as previously announced by Polynorm. The transaction is not expected to have a negative effect on the employment terms and conditions of the employees of Polynorm. Polynorm expects that the transaction will increase the development, career and promotion possibilities for its employees. The prescribed consultation of the central works council of Polynorm and the concerned Trade Unions has taken place in accordance with the Works Council Act (*'Wet op de ondernemingsraden'*), SER Rules of Conduct (*'SER Besluit Fusiegedragsregels 2000'*) and the applicable collective bargaining agreements. The central works council of Polynorm rendered its positive advice in relation to the Offer on 20 November 2001.

4 FAIRNESS OPINION

To the Supervisory Board
and the Management Board of
Polynorm N.V.
P.O. Box 550
3750 GM BUNSCHOTEN

Amsterdam, 20 November 2001

Dear Sirs,

You have requested Kempen & Co N.V. to give its opinion, from a financial point of view, as to the reasonableness and fairness of the Bid Price (as defined hereunder) regarding the intended public offer (the 'Offer') by Voest-Alpine Automotive GmbH ('Voest-Alpine') for all outstanding ordinary shares of NLG 10 nominal value in the share capital of Polynorm N.V. ('Polynorm') and depositary receipts thereof (together 'Polynorm Shares').

In connection with the Offer, Voest-Alpine is proposing to offer EUR 70.00 in cash per Polynorm Share ('Bid Price') to the holders of Polynorm Shares.

In connection with the opinion requested from us, we have reviewed and considered the following:

- certain publicly available information with respect to Polynorm, including annual reports and press releases;
- certain internal information, drawn up by the management, in particular of a financial nature, regarding the company and its activities;
- current and historic prices and trading volumes of the Polynorm Shares;
- publicly available financial information regarding companies operating in the same industry sectors and markets as Polynorm;
- publicly available information regarding certain mergers and acquisitions;
- discussions with certain members of the management of Polynorm regarding current and future activities and prospects of Polynorm;
- other (financial) analyses and studies as deemed relevant by us for forming an opinion.

Within the context of this fairness opinion, we have relied upon the accuracy and completeness of all data and information we have been provided with or which were publicly available. We have not performed an independent verification of the accuracy of such data and information. We have assumed that no data have been withheld which might have affected the purport of this opinion.

Our opinion exclusively concerns, from a financial point of view, the level of the Bid Price. In rendering our opinion, we do not take into consideration any legal, tax or accounting aspects in respect of the Offer, and we therefore do not accept any liability in this respect.

Our opinion is based on economic, monetary and market conditions as exist at the date of writing. Future developments with regard to these conditions may alter this opinion and the fundamentals on which it is based, in which case we will not be obliged to amend, change or confirm this opinion.

On the basis of and considering the above, we are of the opinion, that the Bid Price is reasonable and fair, from a financial point of view, for the holders of Polynorm Shares at the date of writing.

This letter is provided solely for the benefit of the Supervisory Board and the Management Board of Polynorm. The opinion contained in this letter may not be regarded as a recommendation by Kempen & Co N.V. to the holders of Polynorm Shares as to whether they should accept or reject the Offer. Notwithstanding the foregoing, this letter may be reproduced in full, for information purposes only, in the offer document to be issued for the benefit of the holders of Polynorm Shares.

Yours faithfully,
Kempen & Co N.V.

5 RECOMMENDATION BY THE SUPERVISORY BOARD AND MANAGEMENT BOARD OF POLYNORM

The Supervisory Board and the Management Board of Polynorm have after due deliberation of the strategic, financial and social aspects of the combination of voestalpine and Polynorm, which will be the result if the Offer is declared unconditional, unanimously approved this transaction. Furthermore, they jointly concluded that the proposed transaction is in the best interest of Polynorm, its Shareholders and all other stakeholders of Polynorm. Therefore, the Supervisory Board and the Management Board of Polynorm unanimously recommend that Shareholders accept the Offer as described in this Offer Document.

Supervisory Board

B. van Nederveen
J.C. van Ek
H.A.J. Bemelmans
R.G.C. van den Brink
W. Vlasblom

Management Board

PD.A. Huisman
M.B.H. Schabos
W.P. Spierings
R.H.A. de Beer

6 STATEMENTS REQUIRED BY THE DECREE ON SECURITIES TRADE SUPERVISION 1995 ('BTE 1995')

voestalpine and Polynorm jointly declare that:

- a. discussions between the Management Board of Voest-Alpine AG and the Supervisory Board and the Management Board of Polynorm regarding the Offer have taken place, which have resulted in an agreement as described in paragraph 3.1 of this Offer Document. This agreement has been approved by the Management Board of Voest-Alpine AG and the Supervisory Board and the Management Board of Polynorm;
- b. with due observance of and without prejudice to the restrictions as described in this Offer Document, the Offer concerns all Shares and applies equally to all Shareholders;
- c. at the date of publication of this Offer Document, no Shares are held directly or indirectly by Voest-Alpine AG or any company belonging to the voestalpine Group, including voestalpine. Polynorm has no direct or indirect interest in the share capital of Voest-Alpine AG or any company belonging to the voestalpine Group, including voestalpine;
- d. no transaction has been entered into with natural persons and/or corporate bodies as defined in Section 9i, under (s), (t), and (u) of the Bte 1995; and
- e. the personal disclosures as mentioned in Section 9p of the Bte 1995 have been or will be submitted.

7 INFORMATION ON THE VOESTALPINE GROUP

7.1 Corporate information

General

Profile

The voestalpine Group, which in its current structure has existed since 1994 and is listed on the Vienna Stock Exchange since October 1995, is Austria's largest steel producer and at the same time one of Austria's largest industrial enterprises. In the 2000/2001 business year (year end March), 15,658 employees achieved a net profit of EUR 179 million at a turnover of EUR 3,166 million. The core business of this group of companies comprises the development, production, processing and sale of highest-quality steel products.

The Group is subdivided into four divisions: Stahl, Bahnsysteme (Railway systems), Profilform and Motion (Automotive activities). This new structure corresponds to the downstream-growth strategy of the company, making use of the available competence in the steel business.

Key figures (Year End March)

	first half 2001/2002	2000/2001	1999/2000
Employees	16,214	15,658	15,228
Turnover (EUR mio)	1,643.7	3,166.1	2,711.7
EBITDA (EUR mio)	201.0	478.1	354.3
EBITDA Margin	12.2%	15.1%	13.1%
EBIT (EUR mio)	87.0	258.3	153.0
EBIT Margin	5.3%	8.2%	5.6%
Net profit (EUR mio)	9.1	179.1	128.9
Net debt (EUR mio)	389.1	251.7	286.4

Ownership structure

The shares in the capital of Voest-Alpine AG, the ultimate parent company of voestalpine Group, are listed on the Vienna Stock Exchange. 37.8% of Voest-Alpine AG's shares are held by the state owned Austrian company OIAG and the majority of 62.2% of shares is owned by institutional and private investors mainly in Austria, the USA, UK and other European countries. No special rights are attached to the OIAG-shareholding, nor does OIAG have a golden share in the company. Approximately 5% of the shares are held by the employees of the voestalpine Group through a special foundation.

voestalpine is a 100% indirect subsidiary of Voest-Alpine AG.

Business

The voestalpine Group was reorganised recently. In place of the former two divisions Flat- and Long products there are now four divisions: Stahl, Bahnsysteme (Railway systems), Profilform and Motion (Automotive activities).

Stahl

The Stahl division is comprised of the core business area of the former flat products division. The leading company is Voest-Alpine Stahl (Linz) with a focus on the production of flat steel products for the automobile, appliance and building supply industries as well as the processing companies of the Group. This division also includes the activities heavy plate, foundry and forge, incorporated as subsidiaries, and the SSC, steel trading and logistics business areas.

Bahnsysteme (Railway Systems)

With the creation of the *Bahnsysteme* division the voestalpine Group takes into account the focus of the former long products group on the rail/switch markets and on the focus on complete solutions for the 'steel track'. The consistent expansion of the market position and technology leadership in this business sector led to a trend towards de-emphasising the wire activities and the 50% investment in the seamless pipe production. The division has its own crude steel basis to be able to meet the qualitative demands on its products.

Profilform

The new division *Profilform* combines all activities of the voestalpine Krems Group that were until recently part of the flat products division. The division comprises the following companies in addition to its leading company voestalpine Krems: voestalpine Krems Finaltechnik and the foreign subsidiaries Sadef (Belgium), Metsec (UK), Roll Forming Corporation (USA), Profilform (Czech Republic) and Präzisions-Profil (Germany), all with activities in the business area profile and steel shapes as well as pipe production, based on hot and partially cold rolled sheet. While standard pipes and profiles used to be the focus of activities, today the focus is unambiguously on specialty pipe and in particular on specialty profiles and steel shapes that are manufactured according to the demands of the customers. The main customer sectors are the automotive industry (small and medium sized trucks, heavy vehicles and specialty vehicles), the construction and construction supply industry and the furniture industry.

Motion (Automotive activities)

The newly created Automotive division comprises all activities of the voestalpine Group regarding the finishing and processing of steel into components, modules and systems for the automotive industry. This division is the main area of growth for the Group. At this time the following companies and investments in companies are included: Voest-Alpine Europlatinen (Austria) including a 51% investment in Euroweld (Italy) (both engaged in the production of laser welded blanks), a 33% investment in Turinauto (stamped components and door assembly in Italy) and Rotec, producer of precision pipes for the automotive industry with production sites in Austria, France, Sweden, Spain and Germany.

Management structure

Supervisory Board

The Supervisory Board of Voest-Alpine AG consists of the following members:

Rudolf Streicher (Chairman of the Board);
Johannes Ditz (Vice Chairman);
Erich Becker;
Josef Fegerl;
Karl Haas;
Karl Hollweger;
Stefan Kralik;
Jochim Lemppenau;
Peter Michaelis;
Ludwig Scharinger;
Josef Gritz (Member of the Central Works Council);
Johann Heiligenbrunner (Member of the Central Works Council);
Josef Kronister (Member of the Central Works Council);
Helmut Oberchristl (Member of the Central Works Council); and
Fritz Sulzbacher (Member of the Central Works Council).

The Management Board

The Management Board of Voest-Alpine AG consists of four members:

- Franz Struzl (CEO);
- Wolfgang Eder (Deputy CEO);
- Werner Haidenthaler (CFO); and
- Wolfgang Spreitzer.

Strategy

The voestalpine Group follows the strategy of strict adherence to a lengthening of the value-added chain in those areas, in which the voestalpine Group possesses specific knowhow and special, qualified relationships with customers. This means that, based on a solid and recognised own steel basis (Division *Stahl*) the business sectors rail/switches (Division *Bahnsysteme*), profiles and steel shapes/pipes (Division *Profilform*) and in particular automobile components, modules and systems (Division *Motion*) represent the strategic areas of growth for the Group. This strategy is a clear differentiation from other steel companies, since it provides for an unambiguous focus on downstream growth and therefore no longer takes a significant horizontal expansion into consideration. This strategy aims at a lasting increase in the value of the voestalpine Group in the interest of its shareholders. The acquisition of Polynorm is a major step which is completely in line with this strategy.

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7.2 Financial information

Fiscal year and auditor

Voest-Alpine AG's fiscal year starts on 1 April and ends on 31 March. The annual accounts for 1999/2000 and 2000/2001 have been audited by Grant Thornton – Jonasch & Platzer, who issued, for each year, an unqualified auditors' report.

Consolidated balance sheet, profit and loss account and cash flow statement

Consolidated balance sheet

ASSETS

(EUR mio)	31-03-2000	31-03-2001
FIXED ASSETS		
Intangible Assets		
Goodwill	81.2	101.9
Rights	25.9	27.7
Advance payments made	0.4	2.6
	107.5	132.2
Tangible Assets		
Land, rights similar to land and buildings	340.4	352.5
Plant and machinery	829.4	869.9
Other plant, operating and office equipment	66.3	74.4
Advance payments made and assets under construction	105.1	83.9
	1,341.2	1,380.7
Financial Assets		
Investments	152.5	65.1
Loans	32.2	23.6
Securities (loan stock rights) held as fixed assets	90.1	87.5
	274.8	176.2
	1,723.5	1,689.1
CURRENT ASSETS		
Inventory	489.2	596.6
Receivables and other assets		
Trade accounts receivable	352.1	437.6
Receivables from affiliated companies	16.9	10.7
Receivables from companies in which an investment is held	20.2	40.5
Other receivables and assets	103.4	122.5
	492.6	611.3
Securities and shares	196.4	341.5
Cash in hand, checks, bank balances	136.4	94.9
	1,314.6	1,644.3
PREPAID EXPENSES AND ACCRUALS		
Deferred Taxes	81.1	64.5
Other	4.1	3.3
	85.2	67.8
TOTAL ASSETS	3,123.3	3,401.2

LIABILITIES

<i>(EUR mio)</i>	31-03-2000	31-03-2001
STOCKHOLDERS' EQUITY		
Share capital	239.8	239.8
Capital reserves	290.7	290.7
Revenue reserves	859.9	978.4
Balance sheet profit	39.6	62.8
Own shares	0.0	-42.2
	1,430.0	1,529.5
MINORITY INTEREST		
	15.1	30.5
PROVISIONS		
Provisions for severance payments	202.7	203.2
Provisions for pension payments	40.2	48.3
Provisions for deferred taxes	47.6	49.5
Other tax provisions	14.6	51.5
Provisions for accrued vacations and anniversary bonuses	94.8	105.0
Other provisions	80.9	108.4
	480.	565.9
LIABILITIES		
Liabilities to credit institutions	608.9	588.9
Other interest-bearing, long-term liabilities	80.5	36.8
Payments received on orders	18.4	13.2
Trade accounts payable	263.1	318.0
Bills payable	21.9	35.4
Liabilities to affiliated companies	42.1	70.2
Liabilities to companies in which an investment is held	25.6	36.0
Other Liabilities	129.9	168.0
	1,190.4	1,266.5
	1,671.2	1,832.4
DEFERRED INCOME AND ACCRUALS		
	7.0	8.8
TOTAL LIABILITIES		
	3,123.3	3,401.2
CONTINGENCIES		
	51.1	43.8

Consolidated profit and loss account

(EUR mio)	1999/2000	2000/2001
1. Sales revenue	2,711.7	3,166.1
2. Costs of goods sold	-2,154.9	-2,447.0
3. Gross profit or loss	556.8	719.1
4. Other operating income	108.8	119.9
5. Selling expenses	-276.3	-294.2
6. Administrative expenses	-124.1	-139.5
7. Other operating expenses	-112.2	-147.0
8. Subtotal line 1 through 7 (Operating Result)	153.0	258.3
9. Income from investments		
a) Income from associated companies	14.7	16.0
b) Other income from investments	26.4	3.9
10. Net interest	-32.4	-26.9
11. Other financial result	2.2	-4.2
12. Subtotal line 9 through 11 (Financial Result)	10.9	-11.2
13. Ordinary result	163.9	247.1
14. Taxes on income and earnings	-33.4	-65.5
15. Minority interest	-1.6	-2.5
16. Consolidated net profit	128.9	179.1

Consolidated cash-flow statement

(EUR mio)	1999/2000	2000/2001
Consolidated net profit	128.9	179.1
Depreciation / appreciation of fixed assets	209.3	220.3
Book value of sold assets	36.2	16.5
Increase (decrease) in long-term provisions	-20.1	7.6
Changes in accruals and deferrals of deferred tax	20.9	18.8
Pro-rated income from associated companies	-2.4	-4.7
Other non-cash income / expenses	-1.4	-20.0
Cash-flow from the balance sheet	371.4	417.6
Income from the sale of fixed assets	-52.4	-21.2
Cash-flow from the result	319.0	396.4
Changes in working capital	-59.7	-7.7
Cash-flow from operations	259.3	388.7
Investments expenses	-272.8	-265.1
Income from the sale of investments	41.9	22.1
Expenses for changes in the scope of consolidation	-6.0	-25.7
Changes in other financial investments	-3.4	4.8
Cash-flow from investment activities	-240.3	-263.9
Free cash-flow	19.0	124.8
Dividends, capital increases	-36.1	-31.5
Purchase of own shares	0.0	-42.2
Changes in financial credit	-13.3	-80.5
Cash-flow from financing activities	-49.4	-154.2
Change in liquidity	-30.4	-29.4
Liquid assets, beginning balance	352.8	322.6
Changes in the scope of consolidation	0.2	9.3
Changes in liquidity	-30.4	-29.4
Liquid assets, closing balance	322.6	302.5

Consolidated balance sheet half-year figures

ASSETS

(EUR mio)	30-09-2000	30-09-2001
FIXED ASSETS		
Intangible Assets		
Goodwill	86.1	119.0
Rights	24.5	25.2
Advance Payments made	0.6	3.4
	111.2	147.6
Tangible Assets		
Land, rights similar to land and buildings	346.0	355.5
Plant and machinery	809.1	847.9
Other plant, operating and office equipment	65.5	80.8
Advance payments made and assets under constructions	114.6	138.1
	1,335.2	1,422.3
Financial Assets		
Investments	159.1	65.0
Loans	30.2	24.6
Securities (loan stock rights) held as fixed assets	90.2	88.5
	279.5	178.1
	1,725.9	1,748.0
CURRENT ASSETS		
Inventory	561.2	664.4
Receivables and other assets		
Trade accounts receivable	392.4	442.2
Receivables from affiliated companies	13.1	27.6
Receivables from companies in which an investment is held	35.8	18.9
Other receivables and assets	107.7	126.2
	549.0	614.9
Securities and shares	238.9	289.5
Cash in hand, checks, bank balances	110.4	64.5
	1,459.5	1,633.3
PREPAID EXPENSES AND ACCRUALS		
Deferred Taxes	78.0	72.2
Other	4.1	51.9
	82.1	124.1
TOTAL ASSETS	3,267.5	3,505.4

LIABILITIES

(EUR mio)	30-09-2000	30-09-2001
STOCKHOLDERS' EQUITY		
Share capital	239.8	239.8
Capital reserves	290.7	290.7
Revenue reserves	895.3	980.2
Balance sheet profit	62.8	9.8
Own shares	0	-2.6
	1,488.6	1,517.9
MINORITY INTEREST		
	16.1	34.8
PROVISIONS		
Provisions for severance payments	201.9	210.8
Provisions for pension payments	42.2	50.5
Provisions for deferred taxes	46.6	42.0
Other tax provisions	18.7	64.9
Provisions for accrued vacations and anniversary bonuses	95.4	105.0
Other provisions	82.2	93.3
	487.0	566.5
LIABILITIES		
Liabilities to credit institutions	607.4	706.0
Other interest-bearing, long term liabilities	76.4	40.9
Payments received on orders	14.1	11.3
Trade accounts payable	317.7	335.3
Bills payable	1.3	2.2
Liabilities to affiliated companies	52.3	76.8
Liabilities to companies in which an investment is held	31.5	29.4
Other liabilities	167.5	174.1
	1,268.2	1,376.0
DEFERRED INCOME AND ACCRUALS		
	7.6	10.1
TOTAL LIABILITIES	3,267.5	3,505.3

Consolidated profit and loss account half-year figures

(EUR mio)		H1 00/01	H1 01/02
1	Sales Revenue	1,526.7	1,643.7
2	Costs of goods sold	-1,164.6	-1,287.0
3	Gross profit or loss	362.1	356.7
4	Other operating income	49.0	44.3
5	Selling expenses	-140.6	-155.5
6	Administrative expenses	-63.1	-67.8
7	Other operating expenses	-62.4	-90.7
8	Subtotal line 1 through 7 (Operating Result)	145.0	87.0
9	Income from investments		
a)	Income from associated companies	7.9	3.5
b)	Other income from investments	3.6	4.1
10	Net interest	-23.1	-28.7
11	Other financial result	0.7	-50.8
12	Subtotal line 9 through 11 (Financial Result)	-10.9	-71.9
13	Ordinary result	134.1	15.1
14	Taxes on income and earnings	-36.9	-5.0
15	Minority interest	-1.0	-1.0
16	Consolidated net profit	96.2	9.1

Consolidated cash-flow statement half-year figures

(EUR mio)	H1 00/01	H1 01/02
Consolidated net profit	96.2	9.1
Depreciation/appreciation of fixed assets	103.4	112.2
Book value of sold assets	3.6	3.2
Increase (decrease) in long-term provisions	0.5	9.3
Changes in accruals and deferrals of deferred tax	2.9	-15.2
Pro-rated income from associated companies	-3.5	-2.6
Other non cash income / expense	0.0	54.4
Cash flow from the balance sheet	203.1	170.4
Income from the sale of fixed assets	-5.7	-3.4
Cash flow from the result	197.4	167.0
Changes in working capital	-24.3	-110.6
Cash flow from operations	173.1	56.4
Investments expenses	-115.5	-184.5
Income from the sale of investments	26.6	15.1
Expenses for changes in the scope of consolidation	0.0	0.0
Changes in other financial investments	-25.3	-10.5
Cash flow from investment activities	-114.2	-179.9
Free cash flow	58.9	-123.5
Dividends, capital increases	-38.0	-58.3
Purchase of own shares	0.0	39.6
Changes in financial credit	-46.9	112.2
Cash flow from financing activities	-84.9	93.5
Change in liquidity	-26.0	-30.0
Liquid assets, beginning balance	322.6	302.5
Changes in scope of consolidation	0.1	2.0
Changes in liquidity	16.5	-30.0
Liquid assets, closing balance	339.2	274.5

Auditor's report

In our opinion, the consolidated balance sheets, consolidated profit and loss accounts and consolidated cash flow statements of Voest-Alpine AG for the 1999/2000 and 2000/2001 business years, as included in this Offer Document in "Information on the voestalpine Group", page 20 to 23, are consistent in all material aspects with the financial statements for those business years from which they have been derived and form together with the detailed notes the financial statements on which we issued an unqualified auditor's report on 24 May 2000 and 23 May 2001 respectively.

For a more comprehensive view of the financial position per 31 March 2000 and 31 March 2001 and the results of Voest-Alpine AG for the business years ended 31 March 2000 and 31 March 2001 and the scope of our audit, the consolidated balance sheets, consolidated profit and loss accounts and consolidated cash flow statements that have been included in this Offer Document should therefore be read in conjunction with the complete financial statements from which they are derived and the auditor's reports we issued thereon. The financial statements have been deposited at the commercial register in Linz under the number FN66209t.

The statements with respect to the first half of the business year beginning on 1 April 2001 and the figures from the comparable previous period, as included in this Offer Document in "Information on the voestalpine Group", page 24 to 27, have not been reviewed or audited by us.

Vienna, 21 November 2001

*Grant Thornton - Jonasch & Platzer
Wirtschaftsprüfungs- und Steuerberatungs-OHG
(Auditors and Tax Consultants General Partnership)
Member Firm of Grant Thornton International*

*Univ. Doz. Dr. Walter Platzer ppa. Dr. Franz Schiessel
Certified Auditors and Tax Consultants*

8 INFORMATION ON THE POLYNORM GROUP

8.1 Corporate information

General

Profile

The Polynorm Group has one core activity, specialising in design and manufacture of steel, aluminium, plastic and hybrid upper body modules and components for the automotive industry. Polynorm also includes companies that supply products to the construction and engineering industries in Europe.

Key figures

(EUR mio)	2001 H1	2000	1999	1998
Net sales	234.1	468.9	397.6	364.9
Core activity Automotive	154.4	266.7	189.5	152.1
Construction Activities	79.7	202.2	208.1	212.8
Operating income	9.3	25.7	23.9	24.1
Balance of financial income and expenses	-4.6	-6.7	-4.8	-3.0
Profit before taxation	4.7	19.0	19.1	21.1
Tax on profit	-2.2	-4.9	-5.0	-7.3
Group profit	2.5	14.1	14.1	13.8
Attributable to minority interests	-0.4	-0.2	-0.2	-0.1
Net profit	2.1	13.9	13.9	13.7
Total assets	366.3	361.8	314.8	268.0
Group equity (incl. subordinated loan)	128.2	126.9	105.5	119.1
Average number of employees	3,100 ¹⁾	3,365	3,011	2,722
Net profit per average share outstanding (EUR)	1.18	8.04	8.51	8.57
Net profit per average share outstanding, fully diluted (EUR)	n.a.	7.97	8.29	8.32
Cash dividend per share (EUR)	0.00	3.00 ²⁾	3.00 ²⁾	3.06

¹⁾ Approximately

²⁾ Cash or stock

Polynorm has its corporate seat in Bunschoten, the Netherlands, and is registered in the commercial register of Amersfoort under number 31010568.

Polynorm is listed on Euronext Amsterdam. The Shares are predominantly held by a number of Dutch institutional investors, see 'Information on Polynorm' paragraph 'Shareholders'.

Activities

The focussed automotive group Polynorm has one core activity, specialising in design and manufacture of steel, aluminium, plastic and hybrid upper body modules and components for the automotive industry. Polynorm's clients include BMW, DAF, DaimlerChrysler (Mercedes, Chrysler), FMC (Ford, Jaguar, Volvo), GM (Opel), PSA (Peugeot, Citroën), Renault, Scania and Volkswagen Group (VW, Audi). Polynorm has a total of seven production and engineering locations spread across the Netherlands, the UK, Germany, the USA and Brazil. In 2000, the Automotive group realised external sales of EUR 266.7 mio.

■

The Polynorm Group currently also includes companies which supply products to the construction and engineering industries in Europe.

The Building Components division manufactures doors and door frames at production locations in the Netherlands and Germany. Its products are used in private homes as well as commercial buildings. The Building Components division is active in both the new projects segment and the RMI segment (Replacement, Maintenance and Improvement).

The Installation Products division (trading as 'Flamco') is active in the heating market and manufactures the following products: expansion vessels for central heating and water supply applications; accessories: among others safety valves and air separators; and mounting material for pipes and radiators used in central heating installations.

Flamco markets these products primarily through wholesalers to two market segments: the domestic market (private homes) and the commercial market (commercial building and installation activities).

The Building Components division and the Installation Products division together realised external sales in 2000 of EUR 202.2 mio.

Polynorm is in the process of divesting the Building Components division and the Installation Products division in order to fully concentrate on the Automotive activities.

Management

Supervisory Board and Management Board

The Supervisory Board of Polynorm is currently composed as follows:

- Mr B. van Nederveen (chairman)
- Mr J.C. van Ek
- Mr W. Vlasblom
- Mr H.A.J. Bemelmans
- Mr R.G.C. van den Brink

The Management Board of Polynorm is currently composed as follows:

- Mr Peter Huisman (chairman) (will retire as per 31 December 2001)
- Mr Marcel Schabos (will succeed Mr Huisman as chairman as per 31 December 2001)
- Mr Wim Spierings
- Mr Robin de Beer

Strategy

Polynorm's strategy is aimed at creating optimal long-term conditions for a healthy development of its core activities.

In the growing and consolidating market of outsourcing body components for the automotive industry Polynorm has excellent opportunities for growth. The opportunities for growth of Polynorm's construction-related activities are much more limited. Contrary to automotive, these markets show little or no growth. Due to the nature of the business the market position is highly fragmented. In view of the substantial capital requirements of a growing automotive business and the more favourable return on investment, it was decided in 1999 that Polynorm will focus on growth in the automotive business and will divest the non-automotive activities, Installation Products and Building Components.

The most important elements in the automotive strategy are development of the Full Service business (project management and supply management, design, engineering, prototyping and manufacturing), wider geographical distribution, creating alliances in the scope of globalisation of the automotive industry and a strong focus on increasing productivity.

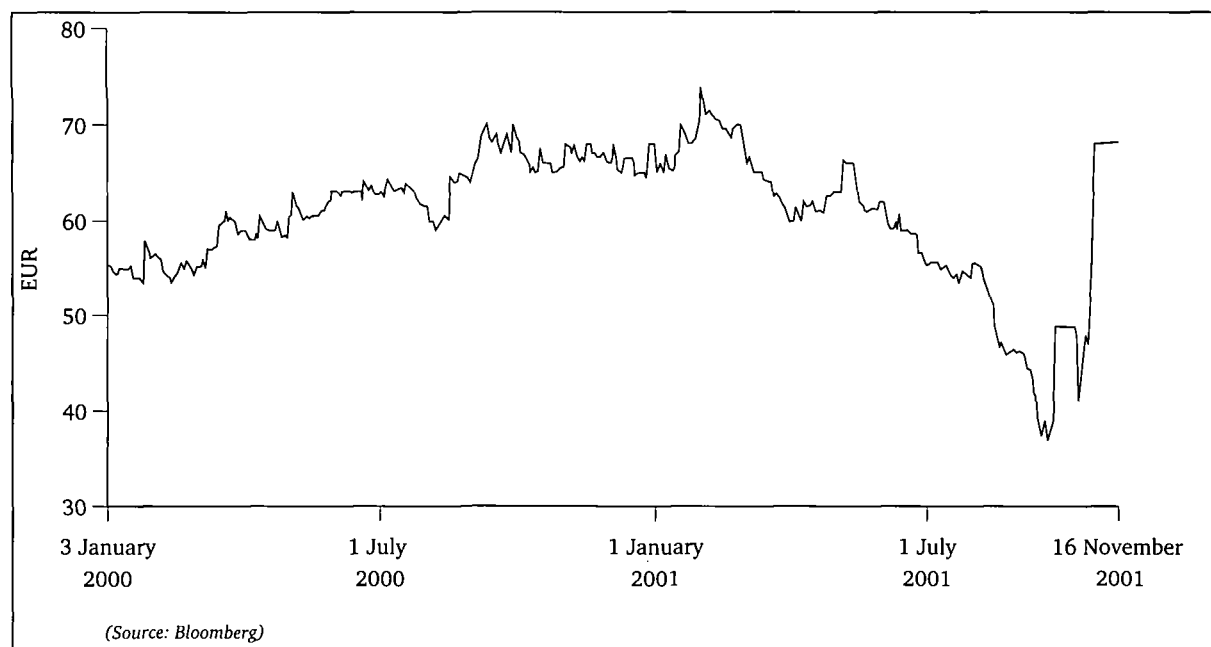
Key factors are the great reputation of the Automotive division in the area of the visible exterior skin of car bodies and its experience in processing in both steel, aluminium and plastic. Based on these key factors, Automotive aims for strengthening its good position in the field of system suppliers for IVC's

(low-volume cars). Continuously broadening the range of activities and knowledge, with the exterior skin as the core, will further extend the scope of the automotive business. Close co-operation with customers based on simultaneous engineering contributes substantially to reducing the 'time to market'. Strategic partnerships with large customers will be extended. In order to improve the effectiveness of the production process, further penetration into product development and engineering is pursued.

Share price performance

The graph below gives an overview of the price development of the depositary receipts of ordinary shares in Polynorm traded on Euronext Amsterdam, as from 3 January 2000:

Daily closing prices on Euronext Amsterdam of depositary receipts of ordinary shares in Polynorm as from 3 January 2000 up to and including 16 November 2001



The table below gives an overview of the closing prices of the depositary receipts of ordinary shares in Polynorm traded on Euronext Amsterdam for the period of one month preceding the first public announcement of the proposed Offer on 22 October 2001.

Date	EUR	Date	EUR	Date	EUR	Date	EUR
21-Sep	37.0	1-Oct	49.0	9-Oct	49.0	17-Oct	47.8
24-Sep	38.5	2-Oct	49.0	10-Oct	48.4	18-Oct	47.0
25-Sep	40.0	3-Oct	49.0	11-Oct	46.0	19-Oct	49.5
26-Sep	49.0	4-Oct	48.8	12-Oct	41.3		
27-Sep	49.0	5-Oct	49.0	15-Oct	48.0		
28-Sep	49.0	8-Oct	49.0	16-Oct	48.0		

Shareholders

Presently, 1,807,281 ordinary shares in the capital of Polynorm are issued and outstanding with a nominal value of NLG 10 each. For 1,236,957 ordinary shares in the capital of Polynorm depositary receipts of shares have been issued. The ordinary shares of Polynorm are registered shares. The depositary receipts of ordinary registered shares of Polynorm are listed on the stock exchange of Euronext Amsterdam.

The Disclosure of Major Holdings Act (*'Wet Melding Zeggenschap in ter beurze genoteerde vennootschappen'*) requires persons directly or indirectly acquiring or disposing of a capital interest or controlling interest in a public limited liability company (*'naamloze vennootschap'*) which is incorporated under the laws of the Netherlands and which has a listing within the European Economic Area, to give written

notification of that fact if such acquisition or disposal places that person's percentage capital interest of controlling interest in a different bandwidth from that applying prior to the acquisition or disposal. The bandwidths set by the Disclosure of Major Holdings Act are 0-5%, 5-10%, 10-25%, 25-50%, 50-66²/₃% and over 66²/₃%.

Based on, amongst others, the latest available notifications, the following legal entities have an interest of over 5% in Polynorm:

Date of notification	Legal entity	Interest
29 September 2000	SHV Holdings N.V.	17.93%
12 May 1999	NIB Capital N.V.	14.81%
31 January 2001	Driessen Beleggingen B.V.	7.26%
6 September 2000	Delta Deelnemingen Fonds N.V.	5.28%
28 February 1992	ABN AMRO Holding N.V.	5.02%

Presently, the SAK holds 68.4% of the ordinary shares in Polynorm, for which the SAK has issued depositary receipts.

At the date of the Offer Document, these disclosed interests may differ from the actual interests of the Shareholders.

Euronext Amsterdam is presently investigating whether Polynorm has, as required under Sections 28, paragraph h, and 29 of the listing rules (*Fondsenreglement*) of Euronext Amsterdam, timely issued a profit warning with respect to the results of the first six months of the fiscal year beginning on 1 January 2001.

Option schemes

Polynorm has not granted any options to its employees to acquire Shares.

Convertible loan

Polynorm is party to an 'Orange Agreement' presently allowing the lenders which are financial institutions to convert outstanding loans into depositary receipts of ordinary shares in Polynorm. Three loan installments of EUR 408,402 each are still due, which can be converted into depositary receipts of ordinary shares in the capital of Polynorm, so that pursuant to the Orange Agreement the number of issued and outstanding ordinary shares in Polynorm may increase in accordance with the terms and conditions of the Orange Agreement. Polynorm and voestalpine shall consult with the lenders who are party to the Orange Agreement about termination of the Orange Agreement.

Recent developments and prospects

Polynorm issued several press releases in the second half of 2001 related to revised financial forecasts and the divestments of the non-core activities.

- On 17 August 2001, Polynorm announced its semi annual results for the first six months of 2001. In the press release Polynorm included the following statements with respect to the outlook for the whole of 2001:

Quote

For the whole of 2001 a fractionally lower turnover is expected for the Group (in an unchanged composition). The operating result for the whole of 2001 is expected to remain strongly behind the operating result for the previous fiscal year and the net result is expected to decrease sharply in 2001 compared to last year as a result of the increasing interest charges and the higher tax burden. However the fact that this picture can change considerably due to the divestment of one or more construction activities in the second half of 2001 must be taken into account. The net result for the

whole of 2001 will then be influenced by substantial one-off book results from the sales of the construction activities.

Unquote

- On 11 October 2001, Polynorm announced a reorganisation plan with respect to the Building Components division after which the divestment of such division will take place. In the press release issued by Polynorm on 11 October 2001, the following statements were included:

Quote

The rapid deterioration in housing construction and building services market causes growing losses for the Dutch company Polynorm Bruynzeel. This makes a reorganisation of this operation inevitable, after which, as reported earlier, a sell-off is at hand. To this end, a provision will be taken and charged to the 2001 result. The positive effects of the reorganisation will be visible in the 2002 financial year. The German frame factory BOS is also suffering the consequences of the downward trend in the construction market, but there are no immediate reasons for far-reaching measures there.

The Installation products division, Flamco-group, is standing up to the negative economic developments well. Polynorm is momentarily actively pursuing a sell-off of this division. Polynorm's core activity Automotive is developing well, despite the disastrous effects of the tragic events in the US on the American automotive market, which was already suffering from falling economic growth. Although the US operation PANA is not immune to the general downturn, the prospect of new contracts in the short and medium term justifies the expectation that the problems will prove to be of a temporary nature. In Europe, the new plant in southern Germany has started up on schedule and within budget. The loading is excellent and the plant will achieve break-even in the very near future. The capacity of the Bunschoten plant is utilised well. The new plant in Brazil will become operational soon. The Plastics activities are developing above expectation. On balance, the Automotive core activity will maintain its results at an unchanged level despite economic setbacks. Various new projects, in England and Germany for instance, will lead to further expansion in the next two years. The next stage of the strategic development and international expansion of Automotive are being discussed with a strategic party, and we may be able to provide additional information in the foreseeable future.

Polynorm has revised its estimates of the expected results for the full year 2001 in light of the recent developments outlined above. The operating result of the group will drop slightly more than strongly.

The balance of extraordinary gains and losses will put the net result at around nil.

Barring any further calamities, the effect of the various measures and projects is expected to lead to a growth in operating result, a recovery of the net profit and improved balance sheet ratios in 2002.

Unquote

- According to Polynorm's strategy to focus entirely on its automotive activities, Polynorm signed a letter of intent with equity investor Halder in The Hague, regarding the transfer of the shares in its Installation Products division Flamco, as announced on 18 October 2001. In the press release issued by Polynorm on 18 October 2001, the following statements were included:

Quote

The companies that are subject of this transaction have a combined turnover of EUR 82.3 m with an EBIT of EUR 7.9 m over 2000.

[...] The proposed transaction is expected to have a positive effect on the net income of Polynorm N.V. for the year 2001, however this effect has already been included in the recently adjusted profit forecast.

[...] The aim is to complete the proposed transaction before January 2002.

Unquote

- On 9 November 2001, Polynorm reported that it has signed a Letter of Intent with Berkvens Beheer B.V. in Someren on Berkvens' acquisition of the important activities of its Building Products division. In the press release issued by Polynorm on 9 November 2001, the following statements were included:

Quote

The deal includes Polynorm's locations in the Netherlands (Bunschoten), Belgium, France and Poland.

The Polynorm Bruynzeel location in Zaandam and BOS in Emsdetten (Germany) are not included in the acquisition.

The trade unions and works councils have also been informed of the reorganisation plans for the Building Products division.

The need for this reorganisation is due to the poor market conditions in the residential construction sector, which have led to a sharp rise in the losses at the Building Products division.

Polynorm plans to close the Zaandam location – currently used for the production of Bruynzeel doors – and to continue its frame production in Bunschoten in a somewhat streamlined form. This reorganisation will mean the loss of more than 250 jobs at Polynorm.

The Polynorm companies involved in the takeover generate annual turnover of € 46 million. Berkvens' businesses book annual turnover of around € 63 million.

The transaction is in line with Polynorm's strategy of focusing totally on its core business Automotive.

The proposed transaction is not expected to change Polynorm's 2001 results, as stated in the Polynorm press release dated 11 October of this year.

Unquote

The operating result of Polynorm will drop slightly more than strongly compared to the year 2000. The anticipated net result for the whole year 2001 is approximately nil.

In the event that the above mentioned, contemplated, divestments will be successfully completed, the combined impact of (i) the book results on these divestments, (ii) the reorganisation provision for the Building Components division and (iii) the operating result for the year, on the group equity will be approximately nil.

Barring any further calamities, the effect of the various measures and divestment projects is expected to lead to a growth in operating result, a recovery of the net profit and improved balance sheet ratio's in 2002.

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8.2 Financial information

Book year and auditor

Polynorm's book year corresponds with the calendar year. The annual accounts for 2000, 1999 and 1998 have been audited by Ernst & Young Accountants, who issued, for each year, an unqualified auditors' report.

Consolidated balance sheet, consolidated profit and loss account, consolidated cash flow statement 1998-2000

Consolidated balance sheet

(EUR mio)	31-12-2000	31-12-1999	31-12-1998
ASSETS			
Fixed assets			
Tangible fixed assets			
Land and buildings	48.5	52.7	45.4
Plant and installations	60.2	73.8	49.0
Other fixed assets	14.2	13.9	12.9
Assets under construction	38.4	13.2	16.4
	<u>161.3</u>	<u>153.6</u>	<u>123.7</u>
Financial fixed assets			
Non-consolidated participations	4.7	0.0	0.0
Total fixed assets	<u>166.0</u>	<u>153.6</u>	<u>123.7</u>
Current assets			
Stocks			
Raw materials and consumables	23.8	19.7	15.2
Work in progress	27.1	16.9	21.8
Finished products and goods for resale	32.4	33.4	33.0
	<u>83.3</u>	<u>70.0</u>	<u>70.0</u>
Debtors			
Trade debtors	63.3	60.9	46.8
Other debtors	27.0	12.5	7.7
Prepayments and accrued income	8.6	6.5	3.2
	<u>98.9</u>	<u>79.9</u>	<u>57.7</u>
Cash at bank and in hand	13.6	11.3	16.6
Total current assets	<u>195.8</u>	<u>161.2</u>	<u>144.3</u>
Total assets	<u>361.8</u>	<u>314.8</u>	<u>268.0</u>

(EUR mio)	31-12-2000	31-12-1999	31-12-1998
LIABILITIES			
Group equity			
Subscribed and paid-up share capital	7.8	7.4	7.3
Share premium account	20.4	19.0	17.6
Other reserves	71.2	75.0	88.5
Convertible loan	2.5	4.1	5.7
	<u>101.9</u>	<u>105.5</u>	<u>119.1</u>
Subordinated loan	25.0	0.0	0.0
Total group equity	126.9	105.5	119.1
Minority interests	2.3	3.8	1.8
Investment grants equalisation account	0.6	0.7	0.7
Provisions			
Pensions	7.2	8.7	6.8
Deferred taxes	2.3	3.1	3.7
Other	11.9	9.8	8.0
	<u>21.4</u>	<u>21.6</u>	<u>18.5</u>
Long-term liabilities			
Banks	55.0	45.6	40.1
Other	1.3	2.4	1.3
	<u>56.3</u>	<u>48.0</u>	<u>41.4</u>
Current liabilities			
Banks	28.0	52.2	8.5
Repayments	14.1	3.6	4.7
Trade creditors	76.9	45.3	40.9
Taxes and social security premiums	5.2	6.3	7.6
Dividend	5.2	4.9	4.9
Other creditors	5.4	7.5	6.8
Accruals and deferred income	19.5	15.4	13.1
	<u>154.3</u>	<u>135.2</u>	<u>86.5</u>
Total liabilities	<u>361.8</u>	<u>314.8</u>	<u>268.0</u>

Consolidated profit and loss account

<i>(EUR mio)</i>	2000	1999	1998
Net sales	468.9	397.6	364.9
Changes in stocks of finished products and work in progress	9.8	-7.8	2.9
Own work capitalised	1.4	0.8	0.6
Other operating income	12.8	6.9	7.2
Total operating income	492.9	397.5	375.6
Raw materials and consumables	186.1	148.9	152.7
Work subcontracted	63.3	35.2	35.3
Wages and salaries	114.4	97.8	84.0
Social security contributions	27.7	25.7	22.0
Depreciation and diminution in value adjustment of tangible fixed assets	23.3	20.1	17.7
Other operating expenses	52.4	45.9	39.8
Total operating expenses	467.2	373.6	351.5
Operating income	25.7	23.9	24.1
Income financial fixed assets	2.0	0.0	1.4
Interest income	0.7	0.3	0.2
Interest expenses	-9.4	-5.1	-4.6
Balance of financial income and expenses	-6.7	-4.8	-3.0
Profit before taxation	19.0	19.1	21.1
Tax on profit	-4.9	-5.0	-7.3
	0.0		
Group profit	14.1	14.1	13.8
Attributable to minority interests	-0.2	-0.2	-0.1
Net profit	13.9	13.9	13.7

Consolidated cash flow statement

(EUR mio)	2000	1999	1998
Net profit	13.9	13.9	13.7
Adjustment for:			
Depreciation of tangible fixed assets	23.3	20.1	17.8
Change in provisions	-0.3	0.5	-1.9
Movements in working capital:			
Debtors	-19.0	-12.3	1.4
Stocks	-13.3	9.3	0.5
Current liabilities	32.5	-2.1	4.5
	0.2	-5.1	6.4
Cash flow from operational activities	37.1	29.4	36.0
Investment in tangible fixed assets	-44.2	-27.7	-26.2
Disposal of tangible fixed assets	10.4	1.1	0.3
Financial fixed assets	-4.7	0.0	1.2
Acquisitions	-9.0	-27.3	-2.2
Cash flow from investing activities	-47.5	-53.9	-26.9
Conversion of obligatorily convertible loan into equity	1.6	1.6	1.2
Redemption on obligatorily convertible loan	-1.6	-1.6	-1.2
Increase in long-term liabilities	55.3	4.4	13.1
Repayment of long-term liabilities	-11.5	-5.7	-7.3
Dividend paid	-1.0	-4.9	-0.9
Other financial movements	-1.4	-0.1	0.0
Cash flow from financial activities	41.4	-6.3	4.9
Net cash flow	31.0	-30.8	14.0
Rate and conversion differences	-4.5	1.2	-0.5
Change in cash and short-term liabilities to banks	26.5	-29.6	13.5

General

Bases of consolidation

Included in the consolidation are all wholly owned subsidiaries as well as group companies in which the company can, either directly or indirectly, exercise more than fifty per cent of the voting rights in the annual general meeting and of which it can appoint or dismiss more than fifty per cent of all managing or supervisory directors. Joint ventures are consolidated proportionally.

Profits or losses of participations acquired or increased during the year under review are included in the consolidation as from the date of acquisition or establishment.

The annual accounts have been drawn up in accordance with the provisions of article 402 of Title 9, Book 2 of the Civil Code of the Netherlands.

Foreign currency translation

Balance sheet items in foreign currencies are translated at the exchange rates prevailing on balance sheet date. Profit and loss account items are translated at average annual rates. Exchange differences resulting from translation of assets and liabilities of foreign participations are directly taken to the reserves. Intercompany long-term financing loans are treated as capital contributions. Differences in results calculated on the basis of average annual rates of exchange and year-end rates are also taken to the reserves. All other translation differences are taken to the profit and loss account.

Valuation principles

All assets and liabilities are stated at face value, unless indicated otherwise.

Tangible fixed assets

Tangible fixed assets are carried at purchase cost less depreciation based on their estimated economic life time, if necessary devaluated at lower operating value.

Financial fixed assets

Non-consolidated participations in which the holding amounts to 20% of the shares minimum are stated at their net asset value.

Raw materials and consumables

Raw materials and consumables are carried at the lower of cost and market value, net of a provision for obsolescence.

Work in progress, finished products and goods for resale

Work in progress and finished products are carried at the landed cost of materials used from stock, plus processing costs and other direct operating costs. Provisions are made for expected lower returns. Goods for resale are stated at costs, provisions being made for unmarketable stock.

Trade debtors

Trade debtors are stated at face value less a provision for bad debts.

Other debtors

In valuing the dormant debt for deferred taxes included in this item, allowance is made for uncertainties regarding the periods of time over and the extent to which such deferred taxes can be realised.

Minority interests

Minority interests in consolidated subsidiaries are carried at their share in the net asset value of the companies concerned, calculated on accordance with current Polynorm accounting policies.

Investment grants equalisation account

Investment grants received are taken to the profit and loss account pro rata the estimated life time of the assets to which the grants pertain.

Provision for pensions

This item represents the current value of future payment commitments for past-service pension rights. The discount rate used to calculate the current value is 6.0% (1999 year-end 6.0%).

Provision for deferred taxes

The provision for deferred taxes is based on the difference in the valuation of assets and liabilities for tax purposes and for financial reporting purposes. The provision is calculated on the basis of the rates prevailing on balance sheet date. Allowance is made for uncertainties in computing taxable profit.

Other provisions

The provision for special business risks relates mainly to risks arising from current operations and orders in hand, estimated losses on (long-term) orders as well as restructuring, warranty, and after-sales service costs.

Bases for assessment of results

Sales are recognised upon their delivery to third parties.

Profits or losses are recognised upon completion of a project or delivery of the products to third parties.

The item own work capitalised represents the costs of company personnel, equipment and stocks used for investments in tangible fixed assets in own use.

As a rule tangible fixed assets are depreciated evenly over their estimated economic life time, which is 15 to 20 years for buildings and 3 to 10 years for other tangible fixed assets. However, some business premises are depreciated over a period of 25 to 33 years. Heavy presses are depreciated on a straight-line basis over 10 years.

Investment grants received are taken to the profit and loss account on a straight-line basis over the estimated economic life of the assets concerned.

Research and development costs are charged directly to the profit and loss account.

Profits or losses attributable to financial fixed assets are carried separately in proportion to the participating interest of the Polynorm Group.

Tax on profits is computed on the basis of the results accounted for in the year under review at rates prevailing in the various countries and allowing for tax relief facilities.

Profits attributable to minority interests are accounted for separately in proportion to their share in the group profit after tax.

Notes to the consolidated balance sheet

Tangible fixed assets

Movements in tangible fixed assets in 2000 were as follows (x EUR mio):

	Land and buildings	Plant and installations	Furniture and equipment	Under construction	Total
Book value at 1 January 2000	52.7	73.8	13.9	13.2	153.6
Movements in 2000:					
Investments	3.7	8.9	6.4	25.2	44.2
Book value of disposals	-0.1	0.0	0.0		-0.2
Divestment of tangible fixed assets in deconsolidated participations	-4.5	-8.6			-13.0
	51.8	74.1	20.3	38.4	184.6
Depreciation	3.3	13.9	6.1		23.4
Book value at 31 December 2000	48.5	60.2	14.2	38.4	161.2
Breakdown:					
Costs	92.2	237.8	55.4	38.4	423.7
Accumulated depreciation	43.7	177.6	41.2		262.5
Book value	48.5	60.2	14.2	38.4	161.2

Movements in tangible fixed assets in 2000 and 1999 respectively are summarised as follows (x EUR mio):

	2000	1999
Book value at 1 January	153.6	123.7
Investments minus book value of disposals	43.9	24.2
Movements due to acquisitions or extension in participating interests		25.8
Movements due to deconsolidation of participations	-12.9	
	184.6	173.7
Depreciation	23.4	20.1
Book value at 31 December	161.2	153.6

The participating interests in Blocfer SA (France) and Flexcon Industries (U.S.A.) were sold in 2000 and 2001 respectively and therefore deconsolidated.

Financial fixed assets

This heading carries the 23.75% interest in Body Systems do Brasil Ltda. Complying with the generally accepted accounting principle, this holding is carried at net asset value, but not lower than the nominal value of the capital paid, as the risks are almost entirely hedged.

Debtors

The increase in other debtors is largely accounted for by the advance financing of the construction of the new location in South Germany, for which the refinancing arrangement had not yet been concluded with all banks at the end of 2000.

The heading other debtors includes dormant debt for deferred taxes amounting to EUR 2.5 mio (1999: EUR 2.2 mio) on account of tax-deductible losses abroad.

The heading prepayments and accrued income includes items amounting to EUR 0.6 mio (1999: EUR 0.8 mio) with a contract term exceeding one year.

Cash at bank and in hand

All liquid assets are withdrawable on demand.

Group equity

Following an amendment to the articles of association on 28 March 2000, the authorised share capital amounts to NLG 50,000,000, consisting of NLG 25,000,000 in ordinary shares and NLG 25,000,000 in preference shares. The shares are registered.

Issued at 31 December 2000 were 1,725,804 ordinary shares with a nominal value of NLG 10.– (EUR 4.54) each.

Movements in 2000 were as follows (x EUR mio):

	Ordinary Shares
Balance at 1 January 2000	7.4
Add: conversion obligatorily convertible loan	0.1
Conversion stock dividend over 1999	0.3
Balance at 31 December 2000	7.8

Share premium account

All share premium may be distributed free of tax.

Movements in 2000 were as follows (x EUR mio):

Balance at 1 January 2000	19.0
Add: conversion obligatorily convertible loan	1.5
Deduct: stock dividend over 1999	-0.1
Balance at 31 December 2000	20.4

Other reserves

Movements in 2000 were as follows (x EUR mio):

Balance at 1 January 2000	75.0
Add: addition from the profit for 2000	8.7
Add: addition from the profit for 1999	3.7
Add: exchange and translation differences	-4.5
Deduct: goodwill for acquired subsidiaries	-11.7
Balance at 31 December 2000	71.2

Goodwill mainly represents the acquisition of Polynorm Automotive North America in 1999. A claim of USD 9.8 mio in respect of the purchase price has been instituted in arbitration proceedings.

Convertible loan

In mid 1991, De Nationale Investeringsbank N.V., Nationale-Nederlanden Levensverzekerings Maatschappij N.V. and Aegon Deelnemingen B.V. granted an obligatorily convertible subordinated loan amounting to EUR 16.3 mio, partly at a fixed interest rate (10.6%) and partly at a floating interest rate based on EURIBOR (effective rate in 2000: 7.4%). This loan is repaid in 40 equal quarterly instalments.

The repayments must be converted into depositary receipts of shares at a price based on the average share price quoted on the stock exchange during five working days prior to the conversion. In 2000 four quarterly instalments totalling EUR 1.6 mio were converted into 28,261 depositary receipts of shares.

The company, together with its Dutch subsidiaries, has accepted several liability for the loan.

Subordinated loan

This loan, as part of a credit facility amounting to EUR 100 mio, is subordinated to all other debts of the Polynorm Group. This subordinated loan matures in five years. As from 2002 EUR 6,250,000 per annum is to be repaid. The average interest rate over the term of the loan amounts to 7.6%.

Investment grants equalisation account

This item is related to investment grants received.

Movements in 2000 were as follows (x EUR mio):

Balance at 1 January 2000	0.7
Add: investment grants acquired	0.1
Deduct: taken to the profit and loss account for 2000	-0.1
Deduct: movement on account of deconsolidation of subsidiaries	-0.1
Balance at 31 December 2000	0.6

Provisions

The provisions are mostly of a long-term nature.

The provision for pensions represents backservice liabilities.

The other provisions are almost entirely related to special business risks.

Movements in 2000 were as follows (x EUR mio):

	Pensions	Taxes	Other
Balance at 1 January 2000	8.7	3.1	9.8
Employed or fallen due respectively	-1.2		-1.2
Movements due to acquisition and disposal of subsidiaries		-0.4	-0.4
Through profit and loss account	-0.3	0.4	1.8
Other movements		-0.8	1.9
Balance at 31 December 2000	7.2	2.3	11.9

Long-term liabilities

About EUR 54 mio of the aggregate long-term liabilities to credit institutions outstanding at the end of 2000 falls due within five years. These loans were contracted partly at a fixed interest rate and partly at a floating interest rate. At the end of 2000 the average interest rate amounted to ca. 7.0%.

As additional security for the loans only positive/negative mortgage declarations were granted on the land and buildings in the majority of the subsidiaries. Only in a limited number of subsidiaries (mostly less than 100%) the land and buildings have been encumbered by mortgage and the movable assets partly by establishment of a lien.

Movements in 2000 were as follows (x EUR mio):

Balance at 1 January 2000	48.0
Drawn	30.4
Repayments and falling due within one year	-17.1
Decrease due to deconsolidation of subsidiaries	-5.0
Balance at 31 December 2000	56.3

The balance at the end of 2000 includes loans amounting to EUR 30 mio which are part of a financing arrangement of EUR 100 mio (see also subordinated loan).

The book value of the loans is approximately equal to the market value.

Short-term liabilities

Included under this heading are repayments on long-term loans falling due within one year amounting to EUR 14.1 mio.

Included under the heading trade creditors are liabilities entered into for assets under construction amounting to EUR 26.5 mio (1999: EUR 4.1 mio).

Information not evidenced by the balance sheet

The liabilities from operating leases (except for passenger cars) may be summarised as follows (x EUR mio):

	Buildings	Machines
Liabilities in 2001	1.4	1.3
Liabilities from 2002 to 2005	5.7	3.0
Liabilities after 2005	5.2	3.5
Face value of liabilities from leases	12.3	7.8

In addition, Polynorm Automotive Deutschland GmbH has entered into an operating lease in respect of land and buildings coming into effect in 2001.

The costs of the lease will amount to EUR 1.5 mio per annum.

The company is also obliged to effect payments on the shares in Body Systems do Brasil Ltda amounting to EUR 1.6 mio.

Notes to the consolidated profit and loss account

Net sales

Net sales are composed as follows (x EUR mio):

	2000	1999
<i>Core activity automotive</i>	266.7	189.5
Installation Products division	107.8	108.0
Building Components division	94.4	100.1
<i>Construction activities</i>	202.2	208.1
Total	468.9	397.6

Net sales by country/region (x EUR mio):

	2000	1999
The Netherlands	66.4	64.0
Germany	219.7	210.0
Other EC-countries	96.5	87.4
Other European countries	11.2	12.7
United States of America	71.3	16.0
Other countries outside Europe	3.8	7.5
Total	468.9	397.6

The balance of the other operating income consisted of proceeds from left-over materials, subsidies received, income from rent and gain on sale of equipment.

Operating expenses

The item wages and salaries concerned 3,365 employees on average (1999: 3,011 on average).

Social security contributions include gross pension contributions amounting to EUR 3,661,000 (1999: EUR 3,747,000).

The emoluments of directors amounting to EUR 830,000 (1999: EUR 1,185,000) listed under the heading operating expenses include pension costs.

The emoluments of members of the Supervisory Board of the company amounted to EUR 86,200 in 2000 (1999: EUR 86,200).

All members of the Supervisory Board receive emoluments.

As in previous years, no option rights were granted to Supervisory Board and Management Board members in the year under review. Supervisory Board and Management Board members do not possess any shares or depository receipts of shares in the company.

Results of financial fixed assets

The book profit on the sale of the 51% interest in Blocfer S.A., France is included under this heading.

Taxes

As last year, the average tax rate charged on the result amounts to 26%. This relatively low rate was achieved by using domestic and foreign fiscal facilities, including the exemption on profits of participating interests and tax-deductible losses.

Auditors' report

In our opinion, the consolidated balance sheet, consolidated profit and loss account and the consolidated statement of cash flow of Polynorm N.V. for the year 2000 and the comparative data for the years 1999 and 1998, as included in this Offer Document in 'Information on Polynorm' paragraph 'Consolidated balance sheet, profit and loss account and cash flow statement', page 36 to 39, are consistent, in all material aspects with the financial statements for those years from which they have been derived. We issued an unqualified auditors' report on these financial statements on 29 March 2001, 23 March 2000 and 24 March 1999 respectively.

For a better understanding of the financial position and results of Polynorm N.V., and of the scope of our audit, the consolidated balance sheets, consolidated profit and loss accounts and consolidated cash flow statements that have been included in this Offer Document should be read in conjunction with the financial statements from which they have been derived and our auditors' reports we issued thereon.

Amsterdam, 21 November, 2001

Ernst & Young Accountants

Consolidated balance sheet and consolidated result overview first half 2001¹⁾

Consolidated balance sheet

<i>(EUR mio)</i>	30-6-2001	31-12-2000	30-6-2000
ASSETS			
Fixed assets	164.3	166.0	151.4
Stocks	81.1	83.3	79.5
Receivables	99.9	98.9	98.1
Cash and cash equivalents	21.0	13.6	13.5
Total current assets	202.0	195.8	191.1
Total assets	366.3	361.8	342.5
LIABILITIES			
Guaranteed capital	128.2	126.9	117.6
Minority interests	2.9	2.3	3.6
Provisions	22.2	22.0	21.4
Long-term debt	66.8	56.3	45.1
Credit institutions	43.3	42.1	67.0
Other liabilities	102.9	112.2	87.8
Short-term debt	146.2	154.3	154.8
Total liabilities	366.3	361.8	342.5

¹⁾ The financial information in the above table has been drawn up in accordance with the accounting principles as set out in the notes to the annual accounts 2000 of Polynorm.

Consolidated result overview¹⁾

(EUR mio)	2001 H1	2000 H2	2000 H1
Turnover:			
Automotive	127.7	107.4	108.7
Plastics	26.7	25.1	25.5
Core activity Automotive	154.4	132.5	134.2
Construction products	34.3	36.4	37.3
Blocfer ²⁾	0.0	8.2	12.5
Installation products	45.4	48.9	44.4
Flexcon Industries ²⁾	0.0	7.0	7.5
Construction activities	79.7	100.5	101.7
Total	234.1	233.0	235.9
Operating result:			
Core activity Automotive	10.0	10.3	9.5
Construction activities	-0.7	2.6	1.7
Blocfer ²⁾	0.0	0.5	0.5
Flexcon Industries ²⁾	0.0	0.1	0.5
Total	9.3	13.5	12.2
Financial income and expenses	-4.6	-2.4	-4.3
Result before tax	4.7	11.1	7.9
Taxes	-2.2	-1.9	-3.0
Group result	2.5	9.2	4.9
Third party share	-0.4	-0.4	0.2
Net profit	2.1	8.8	5.1

¹⁾ The financial information in the above table has been drawn up in accordance with the accounting principles as set out in the notes to the annual accounts 2000 of Polynorm

²⁾ divested in 2000

REVIEW REPORT

Introduction

We have reviewed the half-year figures, consisting of the consolidated balance sheet and the consolidated profit and loss account of Polynorm N.V., for the period 1 January 2001 to 30 June 2001 (as set out on pages 48 and 49 of this Offer Document). These half-year figures are the responsibility of the company's management. Our responsibility is to issue a report on half-year figures based on our review.

Scope

We conducted our review in accordance with standards for review engagements generally accepted in the Netherlands. These standards require that we plan and perform the review to obtain moderate assurance about whether the half-year figures are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and therefore provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the half-year figures do not comply with accounting principles for interim financial reporting generally accepted in the Netherlands.

Amsterdam, 21 November 2001

Ernst & Young Accountants

9 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF POLYNORM

The EGM will be held on 6 December 2001 at 10:00 hours CET, at the head office of Polynorm, Amersfoortseweg 9, Bunschoten, the Netherlands.

The agenda for this meeting shall include, inter alia, the following subjects:

- a. discussion of the Offer;
- b. amendment of the Articles of Association.

The amendment of the Articles of Association shall include the following:

- a. the members of the Management Board shall be appointed by the general meeting of shareholders;
- b. the general meeting of shareholders shall have the authority to adopt the annual accounts;
- c. the chairman of the Supervisory Board shall have a casting vote in the event of a tie in the votes in the Supervisory Board;
- d. the restrictions on the transfer and the holding of shares in Polynorm will be removed in order to enable voestalpine to acquire control over Polynorm after the Offer is declared unconditional.

The notice convening this EGM has been issued in the usual way and in accordance with the Articles of Association. The invitation to the EGM containing the agenda has been published, inter alia, in the Official Price List of Euronext Amsterdam and Het Financieele Dagblad.

The agenda for the EGM and the proposed amendments of the Articles of Association are available to all Shareholders at:

Polynorm N.V.
Amersfoortseweg 9
3751 LK Bunschoten
PO. Box 500
3750 GM Bunschoten
the Netherlands
Tel: +31 33 298 98 34
Fax: +31 33 299 50 65

Fortis Bank (Nederland) N.V.
Department Business Information Systems
Rokin 55
1012 KK Amsterdam
PO. Box 243
1000 AE Amsterdam
the Netherlands
Tel: +31 20 527 24 67
Fax: +31 20 527 19 28

10 PRESS RELEASE

Joint press release

Bunschoten/Linz, 22 October 2001

Voest-Alpine intends to acquire Polynorm

VOEST-ALPINE AG ('Voest-Alpine'), Linz (Austria), the Austrian steel manufacturing and processing group listed on the Vienna Stock Exchange, and Polynorm N.V. ('Polynorm'), Bunschoten (The Netherlands), the Dutch automotive focussed group listed on Euronext Amsterdam announce that they have reached agreement on voestalpine's intention to make a public offer of EUR 70 in cash for all the ordinary shares and depositary receipts of ordinary shares in Polynorm. The proposed transaction is a logical consequence of the companies' shared views concerning the strategic developments taking place in the automotive industry and their significant growth plans in the automotive components sector.

The Supervisory Board and Management Board of Polynorm, after giving due consideration to the strategic, financial and social aspects of the proposed transaction, have concluded that Polynorm joining the voestalpine group is in the interest of Polynorm, its shareholders, customers and all other stakeholders in Polynorm. It enables Polynorm to accelerate the execution of its automotive strategy and guarantees the further expansion of its leading 1st tier position in the automotive industry. The Supervisory Board and Management Board of Polynorm support the intended offer and will recommend holders of ordinary shares and depositary receipts in Polynorm to accept the intended offer. The Board of the Share Depositary Foundation (Stichting Administratiekantoor Aandelen Polynorm N.V.) also supports the intended offer. For 68% of the outstanding share capital depositary receipts have been issued.

The Offer

voestalpine intends to make a public offer of EUR 70 in cash for each ordinary share or depositary receipt of an ordinary share in Polynorm. The intended offer price represents a premium of 41% to the closing price of the Euronext Amsterdam listed depositary receipts in Polynorm of EUR 49.50 on 19 October 2001, the last trading day before the announcement of the intended offer, and a premium of 30% to the average closing price of depositary receipts in Polynorm over the past 6 months. The intended offer values all issued and outstanding ordinary shares in Polynorm at approximately EUR 127 million.

The Transaction Partners

The voestalpine group is Austria's largest steel producer and at the same time one of Austria's largest industrial enterprises. In the 2000/2001 business year (year end March), 15,658 employees achieved an operating profit of EUR 258 million and a net profit of EUR 179 million at a turnover of EUR 3,166 million. The core business of the voestalpine Group comprises the development, production, processing and sale of highest-quality steel products.

The voestalpine Group is one of Europe's top-three suppliers of steel sheets to the automotive industry, and the second largest supplier of steel sheets for household appliances. With its four divisions the voestalpine Group covers the flat products, the railsystems, the automotive and the tubes & sections market. The group is Europe's most profitable steel company with a clear focus on further down-stream growth.

The focussed automotive group Polynorm N.V. has one core activity, specialising in design and manufacture of steel, aluminium, plastic and hybrid upper body modules and components for the automotive industry. Polynorm's clients include BMW, DAF, DaimlerChrysler (Mercedes, Chrysler), FMC (Ford, Jaguar, Volvo), GM (Opel), PSA (Peugeot, Citroën), Renault, Scania and Volkswagen Group (VW, Audi). The Polynorm group also includes companies that supply products to the construction and installation industries in Europe. In 2000, Polynorm booked an operating profit of EUR 25.7 million, of which EUR 19.8 million from its automotive activities, and a net profit of EUR 13.9 million in 2000. The company generated sales revenues of EUR 469 million in 2000, of which EUR 267 million from its automotive activities.

Strategic Considerations

The proposed transaction is a logical consequence of the companies' shared views concerning the strategic developments taking place in the automotive industry and their significant growth plans in the automotive components sector. voestalpine is the acknowledged specialist in high-quality steel for upper body applications, whereas Polynorm is the acknowledged specialist in the design and manufacture of upper body

modules and components. voestalpine recently established a new Automotive group under which it has grouped its existing and rapidly growing activities in the automotive industry. Polynorm will be the core operating company in this group and will become an important platform for voestalpine's further expansion in the automotive components sector. In that respect, Polynorm will remain focussed on design and manufacture of upper body structures and will continue to expand its capacity and capabilities in project management, design, engineering, prototyping and manufacturing as well as supply chain management.

The two companies expect to reap a number of important additional benefits, such as:

- Significantly enhancing voestalpine's position as a leading international supplier to the automotive industry
- Realising substantial synergy benefits for its customers, thus enabling growth opportunities by combining the know-how of materials and processing
- Two experienced management teams with valuable knowledge and industry expertise join forces
- Increased global reach and better servicing of its customer-base
- Optimising the use of available resources within both companies
- Increased development and career perspectives for its employees

'The acquisition of Polynorm strongly advances voestalpine's strategy to become a leading company in the automotive market, and we expect that it will create significant value for our shareholders,' said Franz Struzl, CEO of voestalpine. 'Because Polynorm has a leading position in design and manufacture of upper body modules and components for the automotive industry and is being regarded as a global quality benchmark we have made a significant step in reaching our strategic goal. Through this acquisition automotive will become a significant voestalpine activity. We will capitalise on the know-how of materials and processes within both companies and aim on a further acceleration of growth of the automotive activities.' added Wolfgang Eder, Deputy CEO of voestalpine and Chairman of Voest-Alpine's Automotive group.

'This transaction strengthens Polynorm's 1st tier position in the automotive industry and enables us to continue our growth ambitions. Furthermore, it is an excellent development for our shareholders and it presents major opportunities for our customers, employees and suppliers,' said Peter Huisman, President and CEO of Polynorm. 'Not only does the transaction provide value to our shareholders, it also creates new development and career opportunities for our employees and better services and quality for our customers, while maintaining our operational independence and identity.'

Organisation and Management

As reported in June, it is intended that as per 1 January 2002 Peter Huisman will retire as President and CEO of Polynorm N.V. and that Marcel Schabos, Member of the Management Board of Polynorm, will become his successor. Marcel Schabos will also become a member of the Strategy and Policy Committee of Voest-Alpine's Automotive group which is responsible for the definition of voestalpine's future automotive business policies and strategy. No further changes in Polynorm's management structure are planned. Polynorm's headquarters will remain in Bunschoten.

It is also intended that Polynorm will continue to have its own Supervisory Board following the completion of the proposed transaction. Wolfgang Eder, Deputy CEO of voestalpine and the Chairman of Voest-Alpine's Automotive group, will become the new Chairman of Polynorm's Supervisory Board. It is expected that three members of Polynorm's current Supervisory Board will join the new Supervisory Board. In addition to Wolfgang Eder, voestalpine will designate three new members for appointment to the new Supervisory Board, of which one will be a member of the Dutch business community.

Divestment of Polynorm's Installation Products division and the reorganisation of Polynorm's Construction Products division.

According to Polynorm's strategy to focus entirely on its automotive activities, Polynorm signed a letter of intent with Halder regarding the sale of Polynorm's Installation Products division, as announced on 18 October 2001. The aim is to complete the proposed transaction before January 2002. With regard to the Construction Products division Polynorm announced a reorganisation plan on 11 October 2001 after which divestment will take place.

Procedure and Timeframe

Subject *inter alia* to the approval of the intended transaction being obtained from the relevant anti-trust authorities, a formal offer will be submitted to holders of ordinary shares and depositary receipts in Polynorm. An offer memorandum including the precise terms and conditions of the offer is expected to be available to holders of ordinary shares and depositary receipts in Polynorm in the second half of November 2001. The offer will, amongst other conditions, be subject to obtaining at least 95% of the ordinary shares and depositary receipts of Polynorm by voestalpine.

Following the publication of the offer memorandum, Polynorm will convocate an Extraordinary General Meeting of shareholders. At this meeting, business discussed will include a further explanation of the intended offer.

Polynorm will inform the central works council and trade unions about the intended offer and will ask the advice of the central works council and Polynorm and voestalpine will consult with the trade unions.

After the offer has been declared unconditional, voestalpine intends to apply for delisting of the depositary receipts in Polynorm from Euronext Amsterdam.

The Dutch Securities Board and the relevant stock exchanges have been informed of the proposed transaction. This is an announcement as meant in Section 9b paragraph 2 under a of the Dutch Decree on the Supervision of the Securities Trade.

Advisors to Voest-Alpine AG

Legal Advisor
Houthoff Buruma
Weena 355
3013 AL Rotterdam
the Netherlands

Financial Advisors
Fortis Bank (Nederland) N.V.
Rokin 55
1012 KK Amsterdam
the Netherlands

CDI Beteiligungsberatung GmbH
Schellinggasse 7
A-1010 Vienna
Austria

Advisors to Polynorm N.V.

Legal Advisor
Stibbe
Strawinskylaan 2001
1077 ZZ Amsterdam
the Netherlands

Financial Advisor
PricewaterhouseCoopers N.V. Corporate Finance
Prins Bernhardplein 200
1097 JB Amsterdam
the Netherlands

voestalpine

VOEST-ALPINE AUTOMOTIVE GmbH

(een vennootschap met beperkte aansprakelijkheid opgericht naar Oostenrijks recht, statutair gevestigd te Linz, Oostenrijk)

op alle uitstaande gewone aandelen en certificaten van gewone aandelen van



Polynorm N.V.

POLYNORM N.V.

(een naamloze vennootschap opgericht naar Nederlands recht, statutair gevestigd te Bunschoten, Nederland)

De informatie in deze Samenvatting heeft betrekking op het openbaar bod van Voest-Alpine Automotive GmbH ('voestalpine') op alle uitstaande gewone aandelen en certificaten van gewone aandelen in het aandelenkapitaal van Polynorm N.V. ('Polynorm') met een nominale waarde van NLG 10 per aandeel. De betekenis van de met hoofdletters geschreven termen in deze Samenvatting is vermeld in de paragraaf 'Definities'.

voestalpine biedt EUR 70 in contanten per Aandeel. De term Aandeel als gedefinieerd onder het kopje 'Definities' op pagina 58 en 59 van dit Biedingsbericht, omvat de gewone aandelen in het kapitaal van Polynorm met een nominale waarde van NLG 10 per aandeel en certificaten daarvan. Het Bod is onderworpen aan bepaalde voorwaarden en beperkingen zoals omschreven in het engelstalige gedeelte van dit Biedingsbericht.

De Raad van Commissarissen en de Raad van Bestuur van Polynorm steunen het Bod en bevelen unaniem Aandeelhouders aan om het Bod te accepteren.

De Aanmeldingstermijn begint op 22 november 2001 en eindigt, behoudens verlenging, op 19 december 2001 om 15.00 uur Nederlandse tijd. Indien de Aanmeldingstermijn wordt verlengd, zal voestalpine hiervan mededeling doen uiterlijk om 15.00 uur Nederlandse tijd op de derde Handelsdag na de Sluitingsdatum, zulks met inachtneming van hetgeen is bepaald in artikel 90 lid 5 van het Bte 1995. Zo spoedig mogelijk na de Sluitingsdatum, doch uiterlijk op de vijfde Handelsdag daarna, zal voestalpine mededelen of het Bod al dan niet gestand wordt gedaan. Mededelingen zullen in ieder geval worden gedaan in de Officiële Prijscourant van Euronext Amsterdam en Het Financieele Dagblad.

Indien het Bod gestand wordt gedaan, zal uiterlijk op de derde Handelsdag na de dag van gestanddoening van het Bod betaling van de Prijs plaatsvinden aan de Aandeelhouders, die hun Aandelen hebben aangeboden en geleverd.

BELANGRIJKE INFORMATIE

De in hoofdletters weergegeven termen zoals gebruikt in deze Samenvatting, hebben de betekenis zoals beschreven onder het kopje 'Definities' op de pagina's 58 en 59 van deze Samenvatting, tenzij anders vermeld.

Algemeen

Deze Samenvatting bevat een beknopte beschrijving van het Bod, zoals uiteengezet in het engelstalige gedeelte van dit Biedingsbericht. Deze Samenvatting bevat geen letterlijke vertaling van bepalingen uit het engelstalige gedeelte van dit Biedingsbericht. Met nadruk wordt erop gewezen dat aan deze Samenvatting geen rechten kunnen worden ontleend en dat in geval van interpretatieverschillen tussen deze Samenvatting en het engelstalige gedeelte van dit Biedingsbericht, de tekst van het engelstalige gedeelte van dit Biedingsbericht prevaleert. Uitsluitend het engelstalige gedeelte van dit Biedingsbericht is juridisch bindend. Een ieder wordt nadrukkelijk aangeraden kennis te nemen van het Biedingsbericht in zijn geheel alvorens het Bod te accepteren.

De in deze Samenvatting en het engelstalige gedeelte van dit Biedingsbericht opgenomen informatie is verstrekt door voestalpine en Polynorm. Polynorm is als enige verantwoordelijk voor de juistheid en volledigheid van de door haar verstrekte gegevens voor opname in hoofdstukken 5, 8 en 9 van het engelstalige gedeelte van dit Biedingsbericht, met uitzondering van de accountantsverklaring, die verstrekt is door Ernst & Young Accountants. voestalpine is als enige verantwoordelijk voor de juistheid en volledigheid van de door haar verstrekte gegevens voor opname in hoofdstukken 2 en 7 van het engelstalige gedeelte van dit Biedingsbericht, met uitzondering van de accountantsverklaring, die verstrekt is door Grant Thornton – Jonasch & Platzer. De fairness opinion, opgenomen in hoofdstuk 4 van het engelstalige gedeelte van dit Biedingsbericht, is afgegeven door Kempen & Co N.V. voestalpine en Polynorm zijn gezamenlijk verantwoordelijk voor de juistheid en volledigheid van de overige verstrekte gegevens die zijn opgenomen in het engelstalige gedeelte van dit Biedingsbericht en voor de gegevens die opgenomen zijn in deze Samenvatting. voestalpine en Polynorm bevestigen dat de door elk van hen verstrekte gegevens zoals in de bovengenoemde hoofdstukken van het engelstalige gedeelte van dit Biedingsbericht en in de Samenvatting opgenomen juist zijn en dat geen gegevens zijn weggelaten die bij opname een wijziging van de strekking van het Biedingsbericht tot gevolg zouden hebben.

Beperkingen

Het Bod en de verspreiding van het Biedingsbericht, deze Samenvatting en enige afzonderlijke beknopte documentatie met betrekking tot het Bod alsmede het doen van het Bod, kunnen in bepaalde jurisdicties anders dan de Nederlandse (onder meer, de Verenigde Staten van Amerika en het Verenigd Koninkrijk) onderworpen zijn aan juridische beperkingen. Het Biedingsbericht vormt geen aanbod in landen waarin een zodanig aanbod in strijd met toepasselijke wet- en/of regelgeving zou zijn. Eenieder die in het bezit komt van deze Samenvatting en/of het engelstalige gedeelte van dit Biedingsbericht dient zich op de hoogte te stellen van dergelijke beperkingen en deze in acht te nemen. Het niet naleven van deze beperkingen kan een overtreding opleveren van de effectenregelgeving van dergelijke jurisdicties. voestalpine, Voest-Alpine AG, Polynorm en Fortis Bank aanvaarden geen enkele verantwoordelijkheid of aansprakelijkheid voor enige schending van zodanige beperkingen door wie dan ook.

DEFINITIES

Aandeelhouders	Houders van één of meer Aandelen
Aandelen	De gewone aandelen in het kapitaal van Polynorm met een nominale waarde van NLG 10 per aandeel en certificaten daarvan
Aanmeldingstermijn	De periode gedurende welke de Aandeelhouders hun Aandelen kunnen aanbieden aan voestalpine, aanvangend op 22 November 2001 en eindigend op 19 December 2001 om 15:00 uur Nederlandse tijd, behoudens verlenging door voestalpine conform het bepaalde in artikel 90 lid 5 van het Bte 1995
Betaaldatum	De dag waarop de Aandeelhouders, die hun Aandelen hebben aangeboden en geleverd aan voestalpine, de Prijs betaald krijgen, zijnde de dag niet later dan de derde Handelsdag na de dag waarop het Bod gestand is gedaan
Biedingsbericht	Dit biedingsbericht ('Offer Document') dat het Bod beschrijft, gedateerd 21 November 2001
Bod	Het openbaar bod door voestalpine op alle uitstaande Aandelen, zoals nader omschreven in het engelstalige gedeelte van dit Biedingsbericht
Bte 1995	Het Besluit Toezicht Effectenverkeer 1995
EUR	Euro (EUR 1 = NLG 2,20371)
Euronext Amsterdam	Euronext Amsterdam N.V. (of haar Effectenbeurs, al naar gelang de context)
Fortis Bank	Fortis Bank (Nederland) N.V.
Handelsdag	Een dag waarop gehandeld kan worden op de markten van Euronext Amsterdam
NLG	Nederlandse gulden
Polynorm	Polynorm N.V.
Polynorm Groep	Polynorm en haar dochtermaatschappijen
Prijs	Het bedrag van EUR 70 (zegge: 'zeventig Euro') in contanten per aangeboden en geleverd Aandeel dat voestalpine aanbiedt aan alle Aandeelhouders onder de voorwaarden en bepalingen zoals beschreven in het engelstalige gedeelte van dit Biedingsbericht
Raad van Bestuur	De raad van bestuur van Polynorm
Raad van Commissarissen	De raad van commissarissen van Polynorm
Samenvatting	Deze samenvatting in de Nederlandse taal van enkele elementen uit het engelstalige gedeelte van dit Biedingsbericht
Sluitingsdatum	De Handelsdag waarop de Aanmeldingstermijn eindigt, zijnde 19 December 2001, behoudens verlenging
STE	Stichting Toezicht Effectenverkeer
Toegelaten instellingen	Tot Euronext Amsterdam toegelaten instellingen

voestalpine	Voest-Alpine Automotive GmbH, een indirecte 100% dochtermaatschappij van Voest-Alpine AG.
voestalpine Groep	Voest-Alpine AG en haar dochtermaatschappijen
WTE	Wet Toezicht Effectenverkeer 1995

1 UITNODIGING AAN DE AANDEELHOUDERS

Onder verwijzing naar de in het engelstalige gedeelte van dit Biedingsbericht opgenomen informatie en restricties, worden de Aandeelhouders uitgenodigd om de door hen gehouden Aandelen aan te bieden en te leveren op de hieronder beschreven wijze en volgens de navolgende voorwaarden:

- a. voestalpine biedt een bedrag van EUR 70 in contanten voor elk Aandeel dat wordt aangeboden en wordt geleverd onder voorwaarden en bepalingen van het Bod, zoals beschreven in het engelstalige gedeelte van dit Biedingsbericht;
- b. Aandeelhouders worden verzocht hun Aandelen aan te melden bij Fortis Bank (Nederland) N.V., Afdeling Transaction Support, Rokin 55, 1012 KK Amsterdam, via hun bank of commissionair, welke aanmelding ontvangen dient te zijn door Fortis Bank (Nederland) N.V. uiterlijk op 19 december 2001 om 15.00 uur Nederlandse tijd, behoudens verlenging van de Aanmeldingstermijn. Houders van gewone aandelen op naam, indien van toepassing, die hun aandelen Polynorm willen aanbieden met inachtnaam van het Bod dienen bij Fortis Bank (Nederland) NV (Afdeling Transactie Support, Rokin 55, 1012 KK Amsterdam) een volledig ingevuld en ondertekend aanmeldingsformulier in te dienen. Het aanmeldingsformulier behelst tevens een onherroepelijke volmacht die Fortis Bank in staat stelt de overdracht van de desbetreffende Aandelen te bewerkstelligen tegen betaling van een prijs gelijk aan het aantal aldus overgedragen Aandelen vermenigvuldigd met de Prijs, overeenkomstig de bepalingen en voorwaarden zoals in het engelstalige gedeelte van dit Biedingsbericht opgenomen. Houders van gewone aandelen op naam van Polynorm zullen dergelijke formulieren rechtstreeks van Polynorm ontvangen. Toegelaten Instellingen kunnen Aandelen uitsluitend aanmelden bij Fortis Bank in Amsterdam. Een dergelijk aanbod dient per telefoon of telefax te geschieden en dient vervolgens schriftelijk te worden bevestigd. Door aanmelding verklaren de Toegelaten Instellingen de aangemelde Aandelen in bewaring te hebben en verplichten zij zich onherroepelijk, bij gestanddoening van het Bod, tot levering van deze Aandelen. Tenzij anders is bepaald in artikel 9o lid 5 van het Bte 1995, is elke aanvaarding van het Bod door voestalpine en aanmelding van Aandelen door Aandeelhouders onherroepelijk;
- c. het Bod zal gestand worden gedaan onder de voorwaarden zoals beschreven in paragraaf 3.1 'Description of the Offer' en paragraaf 3.3 'Terms and conditions of the Offer' van het engelstalige gedeelte van dit Biedingsbericht en zoals vermeld in paragraaf 2.3 'Voorwaarden voor gestanddoening van het Bod' van deze Samenvatting;
- d. er kan geen zekerheid worden verstrekt dat voestalpine de Aanmeldingstermijn zal verlengen. Van eventuele verlenging van de Aanmeldingstermijn, als gevolg waarvan de verplichting tot mededeling of het Bod al dan niet gestand wordt gedaan, wordt opgeschort, zal uiterlijk om 15.00 uur Nederlandse tijd op de derde Handelsdag na de Sluitingsdatum een openbare mededeling worden gedaan, met inachtneming van hetgeen dienaangaande is bepaald in artikel 9o lid 5 van het Bte 1995 en de regels van Euronext Amsterdam;
- e. uiterlijk vijf Handelsdagen na de Sluitingsdatum zal openbaar worden medegedeeld of het Bod al dan niet gestand wordt gedaan, welke openbare mededeling zo spoedig mogelijk daarna zal worden gepubliceerd in (in ieder geval) de Officiële Prijscourant van Euronext Amsterdam en in het Financieele Dagblad. Op de Betaaldatum zal betaling plaatsvinden van het bedrag in contanten dat overeenkomt met het aantal aangemelde en geleverde Aandelen vermenigvuldigd met de Prijs, in overeenstemming met de bepalingen en voorwaarden zoals beschreven in het Biedingsbericht. Na de mededeling dat het Bod gestand wordt gedaan is ontbinding en/of vernietiging van de verplichting tot levering van de Aandelen uitgesloten. Fortis Bank is benoemd tot betaalkantoor met betrekking tot het Bod;
- f. voestalpine zal aan de Toegelaten Instellingen een provisie van EUR 0,26 per aangeboden en geleverd Aandeel betalen, met een maximum van EUR 10.000 per depot. De levering van Aandelen in ruil voor contanten zal derhalve voor de Aandeelhouders in beginsel kosteloos geschieden;
- g. voestalpine behoudt zich het recht voor om gedane aanmeldingen van Aandelen te accepteren, zelfs als zodanige aanmeldingen niet of niet geheel voldoen aan de voorwaarden en wijze van aanbidding als omschreven in het engelstalige gedeelte van dit Biedingsbericht.

2 TOELICHTING OP EN ACHTERGROND VAN HET BOD

2.1 Beschrijving van het Bod

Op 21 oktober 2001 hebben Voest-Alpine AG en Polynorm een Merger Protocol getekend met betrekking tot het voornemen van Voest-Alpine AG om Polynorm te acquireren door middel van een openbaar bod in contanten op alle Aandelen door Voest-Alpine AG of een 100% deelneming ervan. De volgende dag, 22 oktober 2001, hebben Voest-Alpine AG en Polynorm openbaar medegedeeld dat zij overeenstemming hadden bereikt over het voornemen van Voest-Alpine AG om een openbaar bod van EUR 70 in contanten per Aandeel uit te brengen op alle Aandelen door Voest-Alpine AG of een 100% deelneming ervan. Voestalpine biedt alle Aandeelhouders een bedrag van EUR 70 in contanten voor elk aangeboden en geleverd Aandeel. Het Bod heeft de steun van zowel de Directie als de Raad van Commissarissen. Het Bod wordt gedaan onder de voorwaarden en bepalingen zoals beschreven in het engelstalige gedeelte van dit Biedingsbericht.

De Prijs vertegenwoordigt een premie van 41% ten opzichte van de slotkoers van de bij Euronext Amsterdam genoteerde certificaten Polynorm van EUR 49,50 op 19 oktober 2001, de laatste Handelsdag voorafgaand aan de eerste openbare mededeling van het voornemen van Voest-Alpine AG om het Bod uit te brengen. Het Bod vertegenwoordigt voorts een premie van 30% ten opzichte van de gemiddelde slotkoers van de aan Euronext Amsterdam genoteerde certificaten Polynorm gedurende de laatste 6 maanden vóór 22 oktober 2001, de dag van de eerste openbare mededeling van het voornemen van Voestalpine om het Bod uit te brengen.

Het Bod wordt gesteund door de Stichting Administratiekantoor Aandelen Polynorm en door de Stichting Continuïteit Polynorm.

2.2 Strategische rationale van het Bod

De transactie is een logisch gevolg van de gemeenschappelijke visie van beide betrokken ondernemingen op de strategische ontwikkelingen die plaatsvinden in de automotive industrie en van de intentie van beide betrokken ondernemingen om aanzienlijk te groeien in de sector automotive componenten. De Voestalpine Groep is de erkende specialist op het gebied van kwaliteitsstaal voor carrosserie-toepassingen, terwijl Polynorm de erkende specialist is op het gebied van ontwerp en productie van carrosseriecomponenten en modulen. De Voestalpine Groep heeft onlangs een automotive divisie opgericht waarbinnen zij haar bestaande en snelgroeiende activiteiten in de automotive industrie heeft ondergebracht. Polynorm zal binnen deze divisie de kernonderneming zijn en zo een belangrijk platform vormen voor de verdere expansie van de Voestalpine Groep in de sector automotive componenten. Polynorm zal zich in dat verband blijven richten op het ontwerp en de productie van carrosseriecomponenten en zal haar capaciteit en vaardigheden op het gebied van zowel projectmanagement, ontwerp, engineering, vervaardigen van prototypes en productie als management van de toeleveringsketen verder ontwikkelen.

De Voestalpine Groep en de Polynorm Groep verwachten een aantal belangrijke voordelen te realiseren, waaronder:

- a. het aanzienlijk versterken van de positie van de Voestalpine Groep als toonaangevende internationale leverancier voor de automotive industrie;
- b. het verwezenlijken van aanzienlijke synergievoordelen voor haar klanten, waardoor groeimogelijkheden worden gecreëerd, mede door de knowhow op het gebied van materialen en verwerking te combineren;
- c. twee ervaren management teams met waardevolle kennis van en ervaring in de sector verenigen hun krachten;
- d. het vergroten van het wereldwijde bereik en van de service aan de klanten;
- e. het optimaliseren van het gebruik van de binnen de beide ondernemingen beschikbare middelen;

- f. Het vergroten van de ontwikkelings- en carrièreperspectieven voor de werknemers van de beide betrokken ondernemingen.

2.3 Voorwaarden voor gestanddoening van het Bod

Het Bod zal gestand worden gedaan, indien elk van de volgende voorwaarden zal zijn vervuld, danwel door voestalpine geheel of gedeeltelijk afstand van één of meer van deze voorwaarden is gedaan:

- a. op de Sluitingsdatum vertegenwoordigt het totaal aantal Aandelen dat is aangemeld, samen met de Aandelen die direct of indirect op de Sluitingsdatum door enige vennootschap behorende tot de voestalpine Groep worden gehouden, tenminste 95% van alle Aandelen die uitstaan op de Sluitingsdatum;
- b. op of vóór de Sluitingsdatum zal de algemene vergadering van aandeelhouders van Polynorm een besluit hebben genomen strekkende tot wijziging van de statuten van Polynorm zoals nader omschreven in hoofdstuk 9 van het engelstalige gedeelte van dit Biedingsbericht, onder de opschortende voorwaarde dat het Bod gestand is gedaan en terzake van de statutenwijziging een verklaring van geen bezwaar is ontvangen van het Nederlandse Ministerie van Justitie;
- c. op of vóór de Sluitingsdatum zal de in verband met het Bod en de voorgenomen overgang van zeggenschap vereiste toestemming van de Europese Commissie op grond van de Concentratieverordening (EC 4064/89) alsmede, indien zulks vereist is, de benodigde toestemming, goedkeuring of vergunning van de nationale overheden, waaronder de betreffende mededingingsautoriteiten, zijn verkregen, met dien verstande dat deze voorwaarde niet geacht zal worden te zijn vervuld indien een relevante toestemming, goedkeuring of vergunning is verleend onder zodanige voorwaarden dat van voestalpine of van Polynorm in redelijkheid niet verwacht kan worden dat het Bod doorgang vindt;
- d. op of vóór de Sluitingsdatum zal geen openbare mededeling zijn gedaan, waaruit voor het eerst blijkt dat een derde partij een openbaar bod op de Aandelen of een gedeelte daarvan voorbereidt of uitbrengt, danwel het recht heeft verkregen, of overeengekomen is, om door Polynorm uit te geven Aandelen te verwerven;
- e. op of vóór de Sluitingsdatum zullen zich geen omstandigheden van financiële, politieke en/of economische aard hebben voorgedaan -nationaal en/of internationaal- die naar de mening van Euronext Amsterdam intrekking van het Bod zouden rechtvaardigen;
- f. op of vóór de Sluitingsdatum zullen zich geen feiten of omstandigheden hebben voorgedaan die voestalpine ten tijde van de openbare mededeling omtrent de verkrijgbaarstelling van het Biedingsbericht niet bekend waren en die naar de mening van Euronext Amsterdam intrekking van het Bod zouden rechtvaardigen;
- g. op of vóór de Sluitingsdatum zal de Stichting Administratiekantoor Aandelen Polynorm zich jegens voestalpine onherroepelijk hebben verplicht om de certificaten van gewone aandelen in het kapitaal van Polynorm die in het bezit zijn van voestalpine om te wisselen in gewone aandelen op naam in het aandelenkapitaal van Polynorm, een en ander op voorwaarde dat voestalpine het Bod gestand heeft gedaan;
- h. in de periode vanaf de datum van de beschikbaarstelling van het Biedingsbericht tot en met de Sluitingsdatum zal voestalpine en/of Polynorm geen mededeling hebben ontvangen van de STE (i) dat de STE onderzoekt of zal onderzoeken of het Bod in strijd met hoofdstuk IIa van de WTE is uitgebracht, danwel (ii) dat het Bod in strijd met hoofdstuk IIa van de WTE is uitgebracht, in welk geval effecteninstellingen conform het bepaalde in artikel 32a van het Bte 1995 geen medewerking zouden mogen verlenen aan de uitvoering en afwikkeling van het Bod.

Indien en voorzover toegestaan, behoudt voestalpine zich het recht voor om het Bod gestand te doen, zelfs indien één of meer van de bovengenoemde voorwaarden geheel of gedeeltelijk niet zijn vervuld.

2.4 Onderbouwing van de Prijs

Na onderhandelingen en overleg tussen Voestalpine AG en Polynorm, waarbij de belangen van de voestalpine Groep, de Polynorm Groep, hun respectievelijke Aandeelhouders en andere belanghebbenden zorgvuldig in acht zijn genomen, is overstemming bereikt over het Bod. De financiële voorwaarden van het Bod zijn gebaseerd op het volgende:

- a. Een analyse van de historische financiële resultaten van Polynorm en netto contante waarde berekeningen van verwachte toekomstige cash flows ('discounted cash flow' analyse);
- b. meervoudige analyses van beursgenoteerde toeleveranciers voor de automobiellindustrie met min of meer aan Polynorm gelijke producten of productieprocessen;
- c. een analyse van aangekondigde en voltooide overnames in de sector toelevering automobiellindustrie; en
- d. een analyse van premies die betaald zijn bij recente openbare biedingen in Nederland.

2.5 Aanbeveling aan Aandeelhouders

De Raad van Commissarissen en de Raad van Bestuur van Polynorm hebben, gelet op de strategische, financiële en sociale aspecten van de voorgenomen transactie met voestalpine, eensluidend geconcludeerd dat de aanvaarding van het Bod in het belang van Polynorm, de Aandeelhouders en de overige belanghebbenden is. De Raad van Commissarissen en de Raad van Bestuur van Polynorm bevelen derhalve unaniem de Aandeelhouders aan om het Bod te accepteren.

2.6 Beëindiging notering

voestalpine is voornemens om de beursnotering van de certificaten van gewone aandelen Polynorm aan Euronext Amsterdam zo spoedig mogelijk te doen beëindigen. voestalpine en Polynorm zijn voornemens om in contact te treden met Euronext Amsterdam met betrekking tot zodanige beëindiging van de beursnotering, nadat het Bod gestand is gedaan.

2.7 Minderheidsaandeelhouders Polynorm

Er wordt de aandacht op gevestigd dat, indien niet alle Aandelen worden aangeboden ingevolge het Bod, voestalpine onder Nederlands recht diverse middelen ten dienste staan om niettemin de volledige eigendom van Polynorm te verwerven. voestalpine zal alle middelen die haar onder Nederlands recht ten dienste staan om de volledige eigendom van Polynorm te verkrijgen aanwenden, waaronder, maar niet beperkt tot:

- a. het instellen van een vordering ingevolge art. 2:92a BW tegen minderheidsaandeelhouders om hen te dwingen hun aandelen aan voestalpine over te dragen tegen een vergoeding in geld, indien voestalpine tenminste 95% van het kapitaal van Polynorm verschaft;
- b. de effectuering van een juridische fusie tussen Polynorm en een vennootschap behorende tot de voestalpine Groep;
- c. enige andere beschikbare mogelijkheid waartoe Polynorm en voestalpine zullen besluiten, zoals een splitsing van Polynorm of een verkoop van activa van Polynorm.

voestalpine overweegt Polynorm, na gestanddoening van het Bod, om te zetten in een besloten vennootschap met beperkte aansprakelijkheid.

2.8 Financiering van het Bod

voestalpine zal het Bod geheel financieren uit een speciaal voor dit doel beschikbare kredietfaciliteit.

2.9 Financiële gegevens

Financiële gegevens betreffende Voest-Alpine AG en Polynorm zijn weergegeven in de volgende hoofdstukken van het engelstalige gedeelte van dit Biedingsbericht: hoofdstuk 7 'Information on the voestalpine Group' en in het bijzonder paragraaf 7.2 'Financial information', respectievelijk hoofdstuk 8 'Information on the Polynorm Group' en in het bijzonder paragraaf 8.2 'Financial information'.

2.10 Tijdschema

21 november 2001	Aankondiging van het Bod, publicatie van het Biedingsbericht en openbare mededeling van de verkrijgbaarstelling van het Biedingsbericht
22 november 2001	Aanvang Aanmeldingstermijn
6 december 2001	Buitengewone algemene vergadering van aandeelhouders van Polynorm
<i>Tenzij de Aanmeldingstermijn wordt verlengd:</i>	
19 december 2001; 15.00 uur Nederlandse tijd	Sluitingsdatum
Uiterlijk op de vijfde Handelsdag na 19 december 2001	Aankondiging of het Bod al dan niet gestand is gedaan
Uiterlijk op de derde Handelsdag na de dag waarop het Bod gestand is gedaan	Betaaldatum

2.11 Buitengewone algemene vergadering van aandeelhouders

Een buitengewone algemene vergadering van aandeelhouders van Polynorm zal plaatsvinden op 6 december 2001 om 10:00 uur Nederlandse tijd, ten kantore van Polynorm, Amersfoortseweg 9 te Bunschoten. Tijdens deze aandeelhoudersvergadering wordt het Bod toegelicht en besproken op de wijze als vereist op grond van artikel 9q lid 1 van het Bte 1995 en wordt een voorstel gedaan tot wijziging van de statuten van Polynorm op voorwaarde dat het Bod gestand wordt gedaan. Deze statutenwijziging houdt onder meer in dat de zogenaamde 1%-regeling (inhoudende beperkingen in de overdracht van, het houderschap van en de stemrechten op gewone aandelen in Polynorm) wordt afgeschaft, het volledige structuurregime wordt vervangen door het gemitigeerde structuurregime en de voorzitter van de Raad van Commissarissen een beslissende stem krijgt bij het staken van de stemmen in de Raad van Commissarissen. Een oproep voor deze aandeelhoudersvergadering heeft op de gebruikelijke wijze en conform de statuten van Polynorm plaatsgevonden.

3 OVERIGE INFORMATIE

Beschikbare documenten

Exemplaren van het Biedingsbericht, waarvan deze Samenvatting onderdeel uitmaakt, het jaarverslag van Voest-Alpine AG voor het boekjaar eindigend op 31 maart 2001 en het halfjaarverslag van Voest-Alpine AG over de periode 1 april 2001 tot en met 30 september 2001, de jaarverslagen van Polynorm voor de boekjaren eindigend op 31 december 1998, 1999 en 2000 en het halfjaarverslag van Polynorm over de periode 1 januari 2001 tot en met 30 juni 2001, alsmede de statuten van Polynorm en het voorstel tot statutenwijziging van de statuten van Polynorm liggen ter inzage en zijn op verzoek kosteloos verkrijgbaar bij:

Polynorm N.V.
Amerfoortseweg 9
3751 LK Bunschoten
Postbus 500
3750 GM Bunschoten
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