

This document is an unofficial non-binding English translation of the amendment of the official offer document. The sole binding document is the German language offer document published on 22 August 2009 and as amended and published on 15 September 2009.



Amendment
of the Voluntary Public Takeover Bid
for the Acquisition of a Controlling Interest
pursuant to § 25a Austrian Takeover Act (*Übernahmegesetz – ÜbG*)

of Barracuda Networks, Inc.

to all shareholders of

phion AG

pursuant to § 15 ÜbG in conjunction with § 19 ÜbG

On 22 August 2009, Barracuda Networks, Inc., a stock corporation organized under the laws of the State of Delaware having its principal place of management at 3175 Winchester Blvd, Campbell, California 95008, United States of America (the "**Bidder**" or "**Barracuda Networks**") published a voluntary public takeover bid for the acquisition of a controlling interest (*freiwilliges öffentliches Übernahmeangebot zur Kontrollerrlangung*) pursuant to § 25a ÜbG to all shareholders of phion AG, a stock corporation (*Aktiengesellschaft*) organized under the laws of the Republic of Austria having its corporate seat in Innsbruck and its registered address at A-6020 Innsbruck, Eduard-Bodem-Gasse 1, registered in the companies' register (*Firmenbuch*) of the Regional Court of Innsbruck (*Landesgericht Innsbruck*) under FN 184392s (the "**Target**" or "**phion AG**"), with regard to the acquisition of all no par value bearer shares of phion AG which are admitted to trading on the Semi-official Market (*Geregelter Freiverkehr*) in the market segment mid market of the Vienna Stock Exchange (*Wiener Börse*) (the "**Bid**").

The Bid document was published on 22 August 2009 as a brochure which is available at the Target, at Erste Group Bank AG, FN 33209m, A-1010 Vienna, Graben 21 (the "**Tender and Paying Agent**"), as well as at Ipreo LLC at no cost. In addition, the Bid document has been posted on the website of the Austrian Takeover Commission (*Übernahmekommission – ÜbG*) (www.takeover.at) and at the website of the Target (www.phion.at / Investor Relations) on 22 August 2009. A notice of the publication of the Bid document and where it would be available was published in the Official Gazette (*Amtsblatt*) of the *Wiener Zeitung* on 22 August 2009 pursuant to § 11 para 1a ÜbG.

Definitions which are used in the Bid shall have the same meaning in this amendment to the Bid unless otherwise defined herein.

The Bid shall be amended as described below.

Summary of the amended Bid (please refer to 1. through 7. below for details)

- (i) **Improved Offer Price:** EUR 16.00 per Offer Share.
- (ii) **Acceptance Period:** 24 August 2009 (including) until and including 25 September 2009, 6.30 p.m.

1. Improvement of the Offer Price

According to 2.2.1 of the Bid, the Bidder offered to the holders of Offer Shares to purchase and accept transfer of the Offer Shares at a price of EUR 12.00 per Offer Share (the "**Initial Offer Price**") according to the terms and conditions of the Bid. The Bidder herewith improves the Bid to the shareholders of phion AG according to § 15 ÜbG and increases the Initial Offer Price of EUR 12.00 by EUR 4.00 (i.e. by approximately 33,33 %) to EUR 16.00 per Offer Share. The Bidder herewith offers to the holders of Offer Shares to purchase and accept transfer of the Offer Shares at a price of EUR 16.00 per Offer Share (the "**Improved Offer Price**") according to the terms and conditions of the Bid and of this amendment to the Bid.

2. Improved Offer Price

2.1 Improved Offer Price in relation to Historic Stock Prices

The average share price of the phion Share for the last 1, 3, 6 and 12 calendar months prior to the announcement of the intention to launch the Bid (16 July 2009) (in EUR) as well as the percentage by which the Improved Offer Price (in EUR) exceeds the respective price are shown in the following column:

	1 Month	3 Months	6 Months	12 Months
Unweighted average price (EUR)	8.50	7.23	6.99	11.58
Improved Offer Price (EUR)	16.00	16.00	16.00	16.00
Premium (EUR)	7.50	8.77	9.01	4.42
Premium in %	88.23	121.30	128.89	38.16
Volume weighted average price (EUR)	8.40	6.71	6.55	8.80
Improved Offer Price (EUR)	16.00	16.00	16.00	16.00
Premium (EUR)	7.60	9.29	9.45	7.20
Premium in %	90.47	138.45	144.27	81.81

Source: Bloomberg

In addition, the Improved Offer Price is approximately 6.73 % in excess of the consolidated equity of phion AG of EUR 14.99 per share as at 30 July 2009 (see 2.3.1 of the statement of phion AG's board of directors (*Vorstand*) with respect to the Bid, published on 4 September 2009).

2.2 Calculation of the Improved Offer Price

The rules applicable to mandatory tender offers (§ 26 ÜbG) correspondingly apply to the Improved Offer Price. Accordingly, the Improved Offer Price shall:

- (i) not fall below the highest consideration in cash granted or promised by the Bidder or any party acting in concert with it for phion Shares within the last twelve months preceding the date of filing of the Bid (the same rule shall apply to the consideration offered for phion Shares which the Bidder or any party acting in concert with it is entitled or obliged to acquire in the future), and
- (ii) not be less than the volume weighted average price quoted for the phion Shares within the last six months preceding the date of announcement of the intention to launch the Bid.

Neither Barracuda Networks nor any party acting in concert with it in the meaning of § 1 no 6 ÜbG has acquired or agreed to acquire phion Shares at a price higher than EUR 16.00 within the last twelve months preceding the date of filing of the Bid or between the date of filing of the Bid and the publication of this amendment of the Bid.

The unweighted average share price (only trading days) of phion Shares within the last six months preceding the announcement of the intention to launch the Bid, i.e. since 16 January 2009 (inclusive), amounts to EUR 6.99 per phion Share. The volume weighted average share price of phion Shares within the last six months preceding the announcement of the intention to launch the Bid, i.e. since 16 January 2009 (inclusive), amounts to EUR 6.55 per phion Share. The offer price per Offer Share subject to this Bid amounts to EUR 16.00 and is thus approximately 144.27 % above the volume weighted average share price per phion Share within the last six months preceding the date of announcement of the intention to launch the Bid. If successful, this represents one of the highest percentage premiums on the basis of a six month volume weighted average share price in any takeover of a publicly listed company in Austria since May 1999.

3. Extension of the Acceptance Period

According to 2.5 of the Bid, the Bid may be accepted from (and including) 24 August 2009 to (and including) 18 September 2009, 6.30 p.m. Vienna time. According to 2.5 of the Bid, the Bidder has reserved the right to extend the Acceptance Period in accordance with the provisions of the ÜbG. The Bidder herewith extends the period for accepting the amended Bid until (and including) 25 September 2009 pursuant to § 19 para 1b ÜbG. Accordingly, the amended Bid may be accepted from (and including) 24 August 2009 to (and including) 25 September 2009, 6.30 p.m. Vienna time (the "**Extended Acceptance Period**"), according to the terms and conditions of the Bid and of this amendment to the Bid.

4. Settlement of the Bid

Reference is made to 2.6 of the Bid as regards settlement of the amended Bid.

Additional information on the amended Bid may be obtained from a hotline established by Bidder's agent Ipreo LLC, phone 0800 224450.

Additional information on the settlement of the amended Bid may also be obtained from the Tender and Paying Agent, Erste Group Bank AG, OE 551, A-1010 Vienna, Graben 21, Ms. Petra Brantner, phone 05 0100 DW 12084, or Mr. August Sutter, phone 05 0100 DW 11446, fax 05 0100 DW 11228, during regular business hours.

5. Equal Treatment of Shareholders

According to § 15 para 3 ÜbG, this amendment of the Bid shall also apply to all shareholders of phion AG who have already declared acceptance of the Bid at the Initial Offer Price, unless they make use of their right to object pursuant to § 15 para 3 ÜbG. Such objection has to be declared in writing towards the Tender and Paying Agent. The Improved Offer Price shall also apply for the Purchased Shares

purchased by the Bidder from Mr. Wieland Alge, Mr. Klaus Maximilian Gheri and Mr. Peter Marte under the SPA.

The obligation to make any additional payment according to 2.9 of the Bid shall, based on the Improved Offer Price of EUR 16.00 per Offer Share, remain valid.

6. Financing

Based on an Improved Offer Price of EUR 16.00 per Offer Share and taking the expected transaction and handling costs into account, the Bidder's total financing volume for the amended Bid amounts to approximately EUR 10 million.

The Bidder has sufficient own liquid funds to finance the Improved Offer Price and has ensured that these funds are timely available for the satisfaction of the amended Bid.

7. Others

Apart from this amendment, the terms and conditions of the Bid shall remain unaffected.

Campbell, California, this 9 September 2009

Barracuda Networks, Inc.

EXPERT'S CONFIRMATION pursuant to § 15 para 2 in conjunction with § 9 para 1 ÜbG

On the basis of our review conducted in accordance with § 15 para 2 in conjunction with § 9 para 1 of the Austrian Takeover Act (*Übernahmegesetz – ÜbG*), we have come to the conclusion that the amendment to the voluntary public takeover bid pursuant to § 25a ÜbG of Barracuda Networks, Inc. made herein to the holders of shares in phion AG is complete and lawful, in particular, the improved offer price and the information provided in connection therewith complies with applicable laws.

Barracuda Networks, Inc. will have the required financial means in order to fulfil its obligations under the amended voluntary public takeover bid.

Vienna, this 9 September 2009

Deloitte Audit Wirtschaftsprüfungs GmbH

Dr. Gottfried Spitzer

CPA

Mag. Walter Müller

CPA