

FINANCIAL EXPERTS

IN ACTION

ValueTrust acts as independent valuation expert to Deutsche Annington on its acquisition of GAGFAH

On December 1, 2014, the Executive and Supervisory Boards of Deutsche Annington SE ("Deutsche Annington") and GAGFAH S.A. ("GAGFAH") have jointly announced to merge. The business combination will create Germany's largest residential property company with a portfolio comprising around 350,000 units and with a total portfolio value of around EUR 21bn, the second-largest listed real estate company in continental Europe. The primary goal of combining Deutsche Annington and GAGFAH is to realize significant economies of scale.

Following Deutsche Annington's voluntary public takeover offer the remaining minority shareholders of GAGFAH are entitled to tender their shares under the Luxembourg sell-out right at a fair price offered by Deutsche Annington. In this context ValueTrust has rendered an opinion regarding the fairness of the cash only consideration and the combined consideration offered by Deutsche Annington in connection with the sell-out right. ValueTrust was retained at the request of the Luxembourg financial authority Commission de Surveillance du Secteur Financier ("CSSF").

Fairness Opinion

Independent Valuation Expert to



on the acquisition of



Rendered a fairness opinion in connection with the transaction

About Deutsche Annington

Deutsche Annington is Germany's leading residential real estate company with European dimensions. As of December 31, 2014, Deutsche Annington owned some 203,000 residential units. With 550 locations across Germany, the company employs more than 3,850 people and offers client-oriented services. Deutsche Annington has its headquarters in Düsseldorf and is listed in the MDAX on the Deutsche Börse.

About ValueTrust

ValueTrust is the sole financial advisory services firm that focuses on enterprise valuation and corporate finance. ValueTrust supports management and investors with truly unbiased advice in transactions, restructurings, disputes/litigations and value management.

ValueTrust offers its clients solution-oriented financial advisory services combining both customer-focus and independence with highest standards of quality. ValueTrust's advisory approach is based on years of project experience, the skills of its professionals, a trustful cooperation with its clients as well as the support of industry-experienced senior advisors.

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