

FINANCIAL EXPERTS

IN ACTION

ValueTrust acts as valuation expert to the management board of Drillisch AG on the merger with 1&1 Telecommunication SE

On May 12 2017, Management Boards of Drillisch AG ("Drillisch") and United Internet AG ("United Internet") have entered into a Business Combination Agreement governing the step-by-step acquisition of 1&1 Telecommunication SE ("1&1 Telecommunication") by Drillisch under the umbrella of United Internet. With its conclusion, the two companies aim to merge Drillisch's mobile communications business with United Internet's mobile and fixed-network business to create a strong fourth player in the German market alongside the three major full-service providers. The valuation of 1&1 Telecommunication is agreed at EUR 5.85 billion, while Drillisch is valued at EUR 2.99 billion.

In this context, ValueTrust provided a valuation opinion in connection with the contribution in kind and assessed the appropriateness of the proposed exchange ratio for shares in Drillisch and 1&1 Telecommunication.

About Drillisch

Drillisch is a listed stock corporation and one of the large network-independent telecommunications providers in Germany. The Company provides its customers with a comprehensive portfolio of services and products from the field of mobile voice and data services.

About ValueTrust

ValueTrust is the only consulting firm that focuses on business valuation and corporate finance advisory. 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.

Valuation Opinion

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management board of



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