

FINANCIAL EXPERTS

IN ACTION

ValueTrust acts as independent Fairness Opinion provider to i:FAO on the public tender offer by Amadeus Group

On April 3, 2014, Amadeus Group, the leading technology partner to the travel industry, announced its intention to acquire i:FAO Aktiengesellschaft through a public tender offer process.

Mr. Louis Arnitz, the largest shareholder and CEO of i:FAO, and other major shareholders committed to sell their shares into the tender offer launched by Amadeus. Thereby, Amadeus has secured 68.5% of i:FAO's share capital in the form of irrevocable undertakings to tender.

In connection with the public tender offer, ValueTrust rendered a fairness opinion to i:FAO's executive and supervisory board in connection with the joint statement according to section 27 German Takeover Act (WpÜG).

Fairness Opinion

Financial Advisor to



on the public tender offer by

amadeus

Rendered a fairness opinion to executive and supervisory board in connection with the joint statement acc. to sec. 27 WpÜG

About i:FAO and Amadeus

i:FAO is a leading provider of travel management technology solutions for corporations in Germany and is traded on the Frankfurt Stock Exchange.

Amadeus is a leading provider of advanced technology solutions for the global travel industry. Customer groups include travel providers (e.g. airlines, hotels, rail and ferry operators, etc.), travel sellers (travel agencies and websites), and travel buyers (corporations and travel management companies).

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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