

VALUETRUST

FINANCIAL EXPERTS IN ACTION

PRESS NOTICE

The spin-off of ValueTrust from the Duff & Phelps group symbolizes the next step in the development in the European market for financial advisory and investment banking services. The market for these services is undergoing fundamental changes triggered by the increasing demands placed by national and European regulatory authorities on the independence of accounting firms and investment banks as well as the increasing numbers of cases filed by shareholders and litigation directed against management. ValueTrust is reacting to this development by positioning itself as an independent, uniquely focused firm that provides advice in matters involving valuation and corporate finance services.

[Munich, 17 December 2013]. ValueTrust, which was established as an independent partner of Duff & Phelps in the year 2007, has separated itself from the international group and now offers services as an independent advisor in the market for valuation and corporate finance services. After this strategic re-positioning and the successful re-branding, the two managing directors Christian Aders and Florian Starck, together with the director Markus Dollinger, have assumed the leadership of a ten-person team of financial experts which has many years of experience particularly in investment banking and accounting. ValueTrust intends to steadily expand the team in the short-term and the mid-term through growth from within and outside the firm. However, the organizational model, which is based on cultural integration and synergies, will always be the most important aspect of our firm. ValueTrust will direct its strategic focus to the two main areas of enterprise valuation and corporate finance in order to provide long-term benefits for clients by using the extensive level of knowledge gained by ValueTrust's employees and specialists over the course of many years. An approach to advising in a spirit of cooperation as well as the focus of ValueTrust on practical solutions with solid foundations in theory recognized by the courts gives ValueTrust an advantage over other consulting firms.

ValueTrust will initially focus on developing the business in the region of Germany, Austria and Switzerland with offices in Munich, Frankfurt and Vienna in the form of a European Stock Corporation (SE) as well as in important markets in continental Europe, especially by providing an independent alternative for clients from the Asian region and the Middle East investing in Europe. This strategy is reinforced by the election of Olaf Hoffmann as the chairman of the supervisory board, who in addition to his role as the CEO of the Dorsch Group, the leading German engineering office in the Arabian region, is the vice-president of the Ghorfa Arab-German Chamber of Commerce and Industry e.V. In addition to Mr. Hoffmann, ValueTrust will also enjoy the support from the entrepreneurs Sina Afra and C. Bernt Sannwald in the supervisory board as well as the senior advisors Wolfgang Ballwieser and Bernhard Schwetzler who all have recognized expertise and/or special skills in the field of enterprise valuation and corporate finance.

Christian Aders and Florian Starck both began their careers in the 1990s at KPMG in the corporate finance and audit departments. They were responsible starting in 2007 for the successful development of the German business of Duff & Phelps. They were supported by Markus Dollinger who worked for many years at PwC and at Duff & Phelps in the areas of valuation and strategy. The main focus of the experts for valuation and finance involves all types of valuation reports and corporate finance consulting services involving acquisitions, mergers, restructurings and programs to increase value. ValueTrust supports its clients with the same high degree of professionalism and competency in proceedings before the courts and in arbitration.

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The clients served by the members of the ValueTrust team during the course of their careers include companies such as Alcan, ATU, BASF, Bayer, Bayerische Landesbank, BMW, Canal+, Centrosolar, Deutsche Post, Deutsche Telekom, EADS, General Electric, Globalfoundries, Henkel, Hugo Boss, Infineon, Informatica, Kabel Deutschland, Knorr Bremse, Lanxess, Merck, Micron, MTV, NTT Docomo, Pfeleiderer, ProSieben, RWE, Siemens, Semperit, Telecolumbus, Tele München, TE Connectivity, Telefonica, TUI, Tyco Intl., Unitymedia, Verbund and Volkswagen as well as various private equity companies such as APAX, Capiton, KKR, Permira, Sun Capital and Terra Firma and leading national and international law firms. Christian Aders is also a court appointed valuation expert and has been brought in by the courts in various major cases.

In order to actively help structure the application oriented practice of enterprise valuation and corporate finance as well as the development of practice oriented theories, the members of the ValueTrust team are active at the universities LMU Munich and HHL Leipzig and as publishers of the Handelsblatt yearbook on enterprise valuation as well as members of the publishing council for the industry magazine Corporate Finance. The people at ValueTrust are also active in various professional associations in accordance with the principle of "independence in spirit" such as DVFA, IACVA and the CFA Society, as well as being members in finexpert.

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