

FINANCIAL EXPERTS

IN ACTION

ValueTrust acted as valuation expert to TLG and WCM on the Domination Agreement

TLG IMMOBILIEN AG ("TLG") and WCM Beteiligungs- und Grundbesitz-AG ("WCM") have concluded a Domination Agreement following the public tender offer whereby TLG acquired approx. 86% of WCM's shares. In this context, ValueTrust acted as valuation expert to the Executive Boards of TLG and WCM and assessed the reasonableness of the determined compensation in TLG shares (exchange ratio) and the guaranteed dividend. In connection with this task, ValueTrust reviewed and analyzed the business plan and other information material and performed a valuation of TLG and WCM in accordance with the valuation standard of the Institute of Public Auditors in Germany (IDW S 1). Furthermore, ValueTrust discussed the valuation results with the management of both companies as well as with the court-appointed auditor.

About TLG and WCM

TLG is a leading specialist in commercial properties in Berlin and the regions of Dresden, Leipzig and Rostock as well as Frankfurt am Main since the beginning of 2017. As an active portfolio manager in these regions, TLG focuses on the letting of office and retail properties as well as hotels. Under the corporate strategy, TLG prioritizes properties in established areas with good building substance and sustainable rental income. WCM specializes in long-term leasing out of high-end office and retail properties at selected locations in Germany. Its focus is on the acquisition and efficient operation of properties which have a low vacancy rate and can be classified as "core" or "core plus" properties. Regional key areas are Frankfurt am Main and Berlin.

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.



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