Duff & Phelps Germany

Company Presentation

Munich, Germany
2014

Contents

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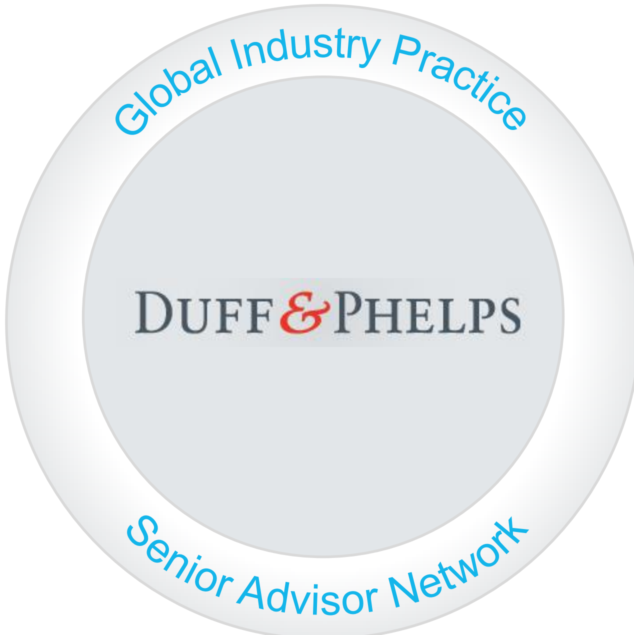
Section 1

Introduction to Duff & Phelps

Introduction to Duff & Phelps
Advice you Value

Investment Banking

Objective guidance to management teams and stakeholders throughout M&A, financing and restructuring transactions



Financial Advisory

Technical expertise and specialized support in the areas of valuation, transactions, alternative assets, disputes and taxation

Investment banking services in the United States are provided by Duff & Phelps Securities, LLC. Member FINRA/SIPC. Transaction opinions are provided by Duff & Phelps, LLC. M&A advisory and capital raising services in the United Kingdom and Germany are provided by Duff & Phelps Securities Ltd., which is authorized and regulated by the Financial Conduct Authority.

Introduction to Duff & Phelps
Evolution

1932
Duff & Phelps opened to provide investment research; expanded services substantially over the following decades

1994
Sold credit rating and investment management business

2005
Acquired **Standard & Poor's Corporate Value Consulting**, which included PwC's legacy valuation business

2006
Acquired restructuring specialist **Chanin Capital Partners**

2008
Acquired dispute advisors **Lumin Expert Group** and telecom valuation professionals **Kane Reece Associates**

Acquired dispute advisors **Dubinsky & Company**

Acquired tax experts **Rash & Associates**

2010
Acquired financial advisors **Cole & Partners**, establishing a presence in Canada

Acquired corporate legal advisors **June Consulting Group**

2011
Acquired corporate restructuring experts **MCR**, expanding presence in the UK

Acquired middle-market and energy investment banking specialists **Growth Capital Partners**

Acquired investment banking firm **Pagemill Partners**

2012
Acquired transfer pricing experts **CETERIS®**

Acquired law firm and legal department advisors **iEnvision Technology**

Acquired investigative and advisory firm **Harvester Forensics Limited**

2013
Private consortium completes purchase of **Duff & Phelps**

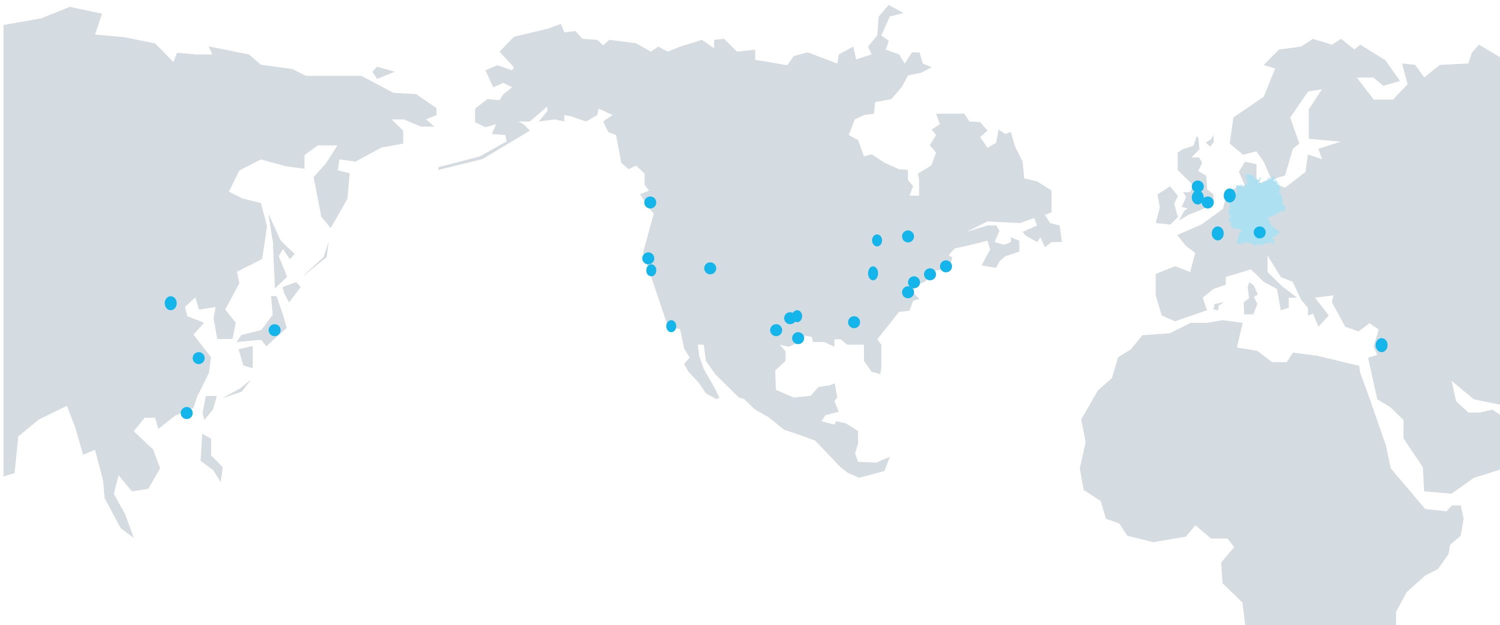
Introduction to Duff & Phelps
One Firm with Global Reach

Leading independent financial advisory and investment banking firm

Founded in 1932 to provide high quality advisory services

Headquartered in New York City

Serving clients globally through over 30 offices in Europe, North America and Asia with over 1,000 employees thereof 280 professionals based in Europe



Asia

Beijing
Hong Kong
Shanghai
Tokyo

North America

Atlanta
Austin
Boston
Chicago
Dallas
Denver
Detroit
Houston
Los Angeles
Miami
Morristown
New York
Newport Beach
Philadelphia
San Francisco
Seattle
Silicon Valley
Toronto
Washington D.C.

Europe

Athens*
Amsterdam
Birmingham
Leeds
London
Manchester
Munich
Paris
Tel Aviv*

** Strategic Partner*

Introduction to Duff & Phelps
Powering Sound Decisions

We Serve

50% of largest private equity firms and hedge funds

57% of Fortune 100 companies

5,000 middle-market companies

88% of Am Law 100 law firms

We are the largest independent valuation advisory firm.

We Rank

#1 Global Fairness Opinions Provider in the Americas in 2013[1]

#1 For IP Litigation Consulting in the U.S.[2]

#4 Investment Bank for U.S. Restructuring Cases[3]

#5 U.S. Middle-Market M&A Advisor in 2013[4]

We Performed

Over 10,000 engagements in 2013 for more than 4,600 clients

More than **4,500** valuation advisory engagements in 2013 for more than 2,200 clients

Portfolio valuation advisory services for over **70%** of top-tier private equity firms in 2013

Over 850 Fairness and Solvency Opinions for **$1.6 trillion** in deal value since 2005

[1]Source: Published in Thomson Reuters' Full Year 2013 Mergers and Acquisitions Review.
[2]Source: 2013 National Law Journal "Best of" Awards.
[3]Source: The Deal. 3Q 2013 League Table.
[4]Source: Thomson Financial Securities Data (U.S. deals < $250 million). Full year 2013 as of January 1, 2014.

Section 2

Services Overview

Services Overview
Investment Banking & Financial Advisory

Investment Banking

Mergers and Acquisitions
Buy Side and Sell Side Advisory
Financial Sponsor Coverage

Private Placement of Debt and Equity

Transaction Opinions
Fairness Opinions
Solvency Opinions
Independent Expert Valuations
ESOP and ERISA Advisory
Commercially Reasonable Debt Opinions

Restructuring
Corporate Restructuring
Debt Advisory
Distressed M&A and Special Situations
Performance Improvement

Transaction Advisory Services
Due Diligence

Regulated Mergers & Acquisitions services in Europe are provided by Duff & Phelps Securities Ltd. Duff & Phelps Securities Ltd. is authorized and regulated by the Financial Services Authority.

Financial Advisory

Valuation
Purchase Price Allocation
Goodwill and Intangible Asset Impairment
Impairment of Long-Lived Assets
Intellectual Property Valuation
Business Valuation
Machinery and Equipment Valuation
Contingent Asset and Liability Valuation
Fresh Start Accounting
Option Valuation
Tax Valuation
Transfer Pricing
Corporate Finance and Strategic Value Advisory

Real Estate Services
Real Estate Valuation and Consulting
Corporate Real Estate Consulting
Real Estate Restructuring
Cost Segregation
Underwriting Due Diligence

Alternative Asset Advisory
Portfolio Valuation
Operational Risk Due Diligence
Complex Asset Solutions

Tax Services
Property Tax Services
Business Incentives Advisory
Unclaimed Property and Tax Risk Advisory
Tax Technology
Sales and Use Tax Services
Strategic Tax Advisory Review Services

Dispute Consulting
Intellectual Property Disputes
Commercial and Shareholder Disputes
Fraud, Forensic and Investigative Services
M&A Purchase Price Disputes and Arbitration
Business Insurance Consulting
Bankruptcy Litigation
Monitoring Trustee Services
Tax Litigation
Forensic Technology and Analytics

Legal Management Consulting
Law Department Strategy, Operations, Technology and Implementation
Enterprise Information Management and Records Strategies
Legal and Regulatory Compliance Program Development and Monitoring

Services Overview

Services Across the Transaction Continuum

Transaction Identification

- Assessment of strategic alternatives
- Buy-side / Sell-side advisory
- Transaction strategy consulting
- Industry and market scoping studies
- Corporate restructuring

Due Diligence

- Identification of key deal issues
- Analysis of quality of earnings, working capital and cash flows
- Capex pro-forma analysis
- Identification and measurement of unrecorded liabilities
- Purchase price adjustment mechanisms
- IT, Tax, HR and Accounting due diligence

Financial Analysis and Structuring

- Financial projections and transaction modeling
- Business consulting and performance improvement
- Business and asset valuation
- Accretion / Dilution analyses
- Preliminary purchase price allocation
- Valuation and structuring of contingent consideration, earn-outs and stock-based compensation
- Valuation of guarantees / Indemnifications
- Carve-out analyses
- Tax valuations, strategic tax planning and transfer pricing studies

Deal Negotiation and Closing

- Fairness opinions / Solvency opinions
- Transaction documentation / Information memorandum
- Letter of intent
- Bid process / Data room management
- Representations and warranties
- Negotiation support
- Private placement of debt and equity
- Financing support / Collateral valuations

Merger Integration and Post Closing Support

- Purchase price allocation
- Goodwill impairment testing
- Tax optimization
- Corporate real estate consulting
- M&A purchase price and shareholder disputes
- Exit structuring
- Sell-side assistance

Section 3

Investment Banking

Investment Banking

Mergers and Acquisitions – Sell Side Advisory

Investment Banking

Mergers and Acquisitions

Buy Side and Sell Side Advisory
Corporate Divestitures & JV-Structuring
Leveraged & Management Buyouts
Recapitalizations

Middle-Market M&A Advisor

Provider	No.	Rank
Houlihan Lokey	107	1
Stifel/KBW	85	2
Lazard	62	3
Moelis & Co.	57	4
Duff & Phelps	55	5
Lincoln International	53	6
Goldman Sachs & Co.	53	6

(U.S. deals < $250 million). Full year 2013.
Source: Thomson Financial Securities Data

Sell Side Advisor

Sale of the BASF CONICA sports flooring business to Serafin Group

Exclusive financial advisor to BASF SE

Sell Side Advisor

Sale of the BASF MEYCO Equipment to Atlas Copco

Exclusive financial advisor to BASF SE

Sell Side Advisor

Sale of certain fiber network assets in northern Germany to Versatel - a portfolio company of KKR

Exclusive financial advisor to Telefónica

Sell Side Advisor

A majority stake of Tandem Communications GmbH was acquired by StudioCanal

Sell side advisor to the management of Tandem Communications GmbH

Sell Side Advisor

Sale of Injectoplast Effective Closure Systems, a subsidiary of Husky Injection Molding Systems Ltd., to Alpla Holding

Exclusive financial advisor to Husky Injection Molding Systems Ltd.

Sell Side Advisor

Sale of certain customer care service operations to arvato - a Bertelsmann company

Exclusive financial advisor to Telefónica

Investment Banking

Mergers and Acquisitions – Buy Side Advisory

Buy Side Advisor

ProSiebenSat.1 Media AG has acquired preis24.de GmbH

Financial advisor to ProSiebenSat.1 Media AG

Buy Side Advisor

Zumiez Inc. has acquired Blue Tomatoe

Exclusive financial advisor to Zumiez Inc.

Buy Side Advisor

ProSiebenSat.1 Media AG has acquired axxamo GmbH

Financial advisor to ProSiebenSat.1 Media AG

Buy Side Advisor

ProSiebenSat.1 Media AG has acquired babymarkt.de GmbH

Financial advisor to ProSiebenSat.1 Media AG

Buy Side Advisor

RWE Innogy GmbH

Financial advisor for a proposed transaction within the solar energy industry

Buy Side Advisor

Telefónica O2 has acquired Hansenet Telekommunikation GmbH

Financial advisor to the German management of Telefónica O2 Germany

Buy Side Advisor

Nokia Corporation divested Vertu Limited

[Undisclosed Party]

Financial advisor to a proposed buyer

Buy Side Advisor

SNT Deutschland AG

Advisor to the board with regards to the purchase of a receivables portfolio in the telecommunications sector

Investment Banking
Transaction Opinions – Selected Projects

Investment Banking

Transaction Opinions

Fairness Opinions
Solvency Opinions
Independent Expert Valuations

Fairness Opinion Ranking 2013

Provider	No.	Rank
Duff & Phelps	29	1
JP Morgan	27	2
Stout Risius Ross Inc	23	3
Stifel/KBW	22	4
Sandler O'Neill Partners	17	5
Bank of America Merrill Lynch	16	6
Morgan Stanley	15	7
Goldman Sachs & Co.	14	8

Fairness opinions in the Americas
Source: Thomson Financial Securities Data

Fairness Opinion

Kion Group GmbH, a portfolio company of Kohlberg Kravis Roberts & Co., has completed a recapitalization transaction involving certain KKR funds

Financial advisor to Kohlberg Kravis Roberts & Co.

Fairness Opinion

Pfleiderer AG has completed an extraordinary shareholder meeting to decide on the financial restructuring

Financial advisor to the management and supervisory board of Pfleiderer AG and provided a fairness opinion in connection with this transaction

Valuation Opinion

BrainLAB AG

Financial advisor to the management board of BrainLAB AG and performed a business unit valuation in connection with a proposed spin off

Valuation Opinion

Sun European Partners, LLP has acquired the remaining shares of Neckermann Holding B.V. following a restructuring of its parent company.

Financial advisor to Neckermann Holding B.V.

Fairness Opinion

A.T.U – Auto-Teile-Unger Holding GmbH a portfolio company of Kohlenberg Kravis Roberts & Co. has completed a recapitalization transaction involving certain KKR funds

Financial advisor to KKR and rendered a fairness opinion on the related-party transaction

Transaction Opinion

Terra Firma Capital Partners Limited has acquired Autobahn Tank & Rast Holding GmbH

Financial advisor to the board of directors in connection with a capital adequacy opinion required by the German regulations

Investment Banking

Independent Expert Opinion – Restructuring Valuations

Investment Banking

Transaction Opinions

Fairness Opinions

Solvency Opinions

Independent Expert Valuations

- Restructuring and Distressed Situations (IDW S1)
- Valuation of
  - assets / businesses to be divested
  - debt to be swapped into equity
  - exchange ratios
- Liquidity and Solvency Analysis
- Accounting support
- Insolvency Plan (financial)

- Since the introduction of the German Insolvency Law Reform (ESUG) in 2012 the Munich team has advised several client on their financial restructuring within insolvency protection proceedings (Schutzschirm)

Financial Restructuring Valuation

The Client has undergone a financial restructuring by way of insolvency plan as debtor in possession

(confidential)

Financial advisor to the management board of the Client and provided valuation services and required business planning in connection with a Debt-to-Equity Swap

Financial Restructuring Valuation

Pfleiderer AG has undergone a financial restructuring by way of insolvency plan as debtor in possession

PFLEIDERER AKTIENGESELLSCHAFT

Financial advisor to the management board of Pfleiderer AG and provided valuation services in connection with a Debt-to-Equity Swap

Financial Restructuring Valuation

Permira Holding Ltd. has performed a financial restructuring of Valentino Fashion Group Intl. N.V., the holding company of Hugo Boss AG

HUGO BOSS

Neutral expert and performed a company valuation of Valentino Fashion Group Intl. N.V. acc. to IDW S1

Financial Restructuring Valuation

Client in the photovoltaic industry is currently considering a financial restructuring

(confidential)

Financial advisor to the management board of the Client to provide valuation services in connection with a Debt-to-Equity Swap

Financial Restructuring Valuation

Tele Columbus GmbH, a provider of cable services, has undergone a financial restructuring

telecolumbus fernsehen, internet, telefon.

Financial advisor to Senior & Mezzanine Lending Committees

Financial Restructuring Valuation

Jost Werke GmbH, a Germany-based manufacturer and supplier of branded components for commercial vehicles) has under-gone a financial restructuring

JOST

Financial advisor to mezzanine lenders

Investment Banking

Independent Expert Opinion – Legal Reorganizations

Investment Banking

Transaction Opinions

Fairness Opinions
Solvency Opinions
Independent Expert Valuations

- Statutory Accounting and Financial Reporting (IDW RS HFA 10, IDW RS HFA 16, IDW S5)
- Squeeze Outs, Domination and other Legal Agreements (IDW S1)
- Related-party Transactions (IDW S1, IDW S8)
- Tax–driven Reorganizations (IDW S1)
- Restructuring/Distressed Situations (IDW S1, IDW S6)
- Minimum Value Certifications

- The Institute of Public Auditors in Germany (IDW) has issued various theory based standards that are accepted by German courts.
- Our services range from typical valuations for corporate law, tax and related-parties transactions to advice in restructuring or distressed situations.

Squeeze Out

In the course of the takeover of Jerini AG Shire Deutschland Invest-ments GmbH has squeezed out Jerini's minority shareholders

JERINI

Financial advisor, performed a company valuation acc. to IDW S1 and determined the cash compensation

Squeeze Out

In the course of the takeover of Heiler Software AG Informatica Deutschland AG has squeezed out Heiler's minority shareholders

heiler
Turning Data into Business

Financial advisor, performed a company valuation acc. to IDW S1 and determined the cash compensation

Related-party Transaction

Telefónica Deutschland GmbH has spun-off and transferred its broadband business to Telefónica O2 (Germany) OHG

Telefonica

Financial advisor and performed a valuation acc. to IDW .

Merger Valuation

Nordenia International has merged with Nordenia Holding GmbH

NORDENIA INTERNATIONAL

Financial advisor and provided valuation services acc. to IDW S1 along the merger of Nordenia International and Nordenia Holdings

Domination Agreement

IDS Scheer AG entered into a domination agreement with SAG Beteiligungs GmbH, a wholly-owned subsidiary of Software AG

IDS SCHEER

Financial advisor and provided valuation services acc. to IDW S1 along with support for the shareholder meeting

Minimum Value Certification

EMI Music Publishing Germany GmbH & Co. KG has conducted an internal restructuring

EMI MUSIC PUBLISHING

Financial advisor and issued minimum value certifications for nine legal entities

Section 4

Financial Advisory

Financial Advisory

Valuation – Selected Projects

Financial Advisory

Valuation

Purchase Price Allocation
Goodwill and Intangible Asset Impairment
Impairment of Long-Lived Assets
Intellectual Property Valuation
Business Valuation
Tax Valuation
Option Valuation
Corporate Finance and Strategic Value Advisory

Purchase Price Allocation

Eurocopter has acquired Vector / Airbus has acquired Satair

Valuation advisor to the management of Eurocopter and Airbus entites of the EADS group

Purchase Price Allocation

Permira Advisers Ltd. has acquired majority stakes in Valentino Fashion Group S.p.A and Hugo Boss AG

Financial advisor to the management board with respect to the annual impairment test support (IFRS)

Impairment Testing

ProSiebenSat.1 Media AG

Financial advisor to the management board with respect to the annual impairment test support (IFRS)

Purchase Price Allocation

Kabel Deutschland Vertrieb und Service GmbH & Co. KG has acquired shares of Orion Cable GmbH

Valuation advisor to Kabel Deutschland Vertrieb und Service GmbH & Co. KG
.

Fair Value & Purchase Price Allocation

France Telecom and Deutsche Telekom have merged their Orange UK and T-Mobile UK activities in a joint venture

Independent valuation expert to France Telecom and Deutsche Telekom AG

Impairment Testing

adidas AG

Financial advisor to the management with respect to the annual impairment test support

Financial Advisory

Valuation – Selected Projects

Financial Advisory

Valuation

Purchase Price Allocation
Goodwill and Intangible Asset Impairment
Impairment of Long-Lived Assets
Intellectual Property Valuation
Business Valuation
Tax Valuation

- Tax-driven reorganizations
- Intra-group transactions
- Transfer of corporate functions
- Valuation of (tax) NOLs and hidden reserves
- MEP and stock option valuation
- Tax-driven IP Valuation

Option Valuation
Corporate Finance and Strategic Value Advisory

Tax Valuation

Liberty Global, Inc. has acquired Unitymedia GmbH

Served as financial advisor and performed a valuation analysis to determine hidden reserves of selected group entities.

Tax Valuation

A multinational industry conglomerate has conducted a tax reorganization of its international business

Financial advisor and performed a company valuation of the ultimate holding company

Tax Valuation

QSC AG

Financial advisor and performed accounting and valuation advice for IFRS purposes

Tax Valuation

T-Mobile USA, Inc. carries the mobile communications business of Deutsche Telekom AG in the US

Financial advisor and performed a financial analysis with regard to the phantom stock program of T-Mobile USA, Inc.

Tax Valuation

ArcelorMittal Germany Services GmbH has conducted an intragroup transfer of shares

Financial advisor and performed company valuations acc. to IDW S1 for 3 German subsidiaries for tax purposes

Tax Valuation

Advanced Inflight Alliance AG

Financial advisor with regard to the second tranche of the company's share option programme

Financial Advisory
Valuation – Selected Projects

Financial Advisory

Valuation

Purchase Price Allocation
Goodwill and Intangible Asset Impairment
Impairment of Long-Lived Assets
Intellectual Property Valuation
Business Valuation
Tax Valuation
Option Valuation
Corporate Finance and Strategic Value Advisory

Strategic Value Advisory

EADS Deutschland GmbH

Valuation advisor to the management of Eurocopter and Airbus entites of the EADS group

Strategic Value Advisory

Telefónica O2 Germany GmbH & Co.OHG

Financial advisor and developed a value-based concept for target setting

Option Valuation

Hybris AG

Financial advisor to the management board with respect to the valuation of a stock option program

Strategic Value Advisory

ProSiebenSat.1 Media AG

Financial advisor and provided strategic valuation advisory on programming assets .

Strategic Value Advisory

Österreichische Elektrizitätswirtschafts AG (Verbund)

Financial advisor and developed a value-based management concept

Due Diligence

Berlitz Deutschland GmbH

Financial advisor on a proposed transaction

Section 5

Industry and Financial Sponsors Experience

Industry Experience

Global Industry Expertise and German Industry Focus

Duff & Phelps Global Sector Coverage

- Consumer, Retail, Food and Restaurants
- Energy and Mining
- Financial Services and Asset Management
- Healthcare and Life Sciences
- Industrials
- Media and Entertainment
- Real Estate
- Technology and Telecom

Telecom, Media & Technology

Telefónica, O2, e-plus, Deutsche Telekom, versatel, QSC AG, Unitymedia, france telecom, NTT docomo, telecolumbus fernsehen. internet. telefon., Kabel Deutschland

ProSiebenSat.1 Media AG, burdadigital a hubert burda media company, EMI Music Publishing, axel springer, Tomorrow Focus, TMG Tele München Gruppe, Studio Canal

Google, Microsoft, IBM, hp, informatica, accenture High performance. Delivered., IDS Scheer, hybris, Lawson, Reply Living network

Industrial Products

BASF The Chemical Company, DuPont, Ferro, Dow, Eastman, AkzoNobel, RPM, DSM, Rohm and Haas, Honeywell, Evonik Industries

Siemens, ThyssenKrupp, ArcelorMittal, Knorr-Bremse, Tyco Electronics, KION Group, United Technologies, Alcan, EADS, RWE The energy to lead

Financial Sponsors Experience

Portfolio Valuation

Permira

Valuation advisor to
Permira Advisers Ltd.

Portfolio Valuation

KKR

Valuation advisor to
Kohlberg Kravis Roberts & Co.

Portfolio Valuation

APOLLO

Valuation advisor to
Apollo Alternative Assets, L.P.

Portfolio Valuation

Apax PARTNERS

Valuation advisor to Apax Partners

Other selected Private Equity Clients

BC Partners
Warburg Pincus
ONEX
capiton
Lovell Minnick Partners
TowerBrook
Clayton Dubilier & Rice
Oaktree Capital Management, LLC
The Blackstone Group®
Investcorp
Lindsay Goldberg
TA Associates
TJC The Jordan Company
Bain Capital
Cerberus Capital Management, L.P.
Sun Capital Partners, Inc.
Summit Partners®
SAC Capital Advisors, LLC
terra firma
鼎鑫 Tripod Capital