



Share Transaction – December 2010

Transaction Description

- The Wöhr family has agreed to disentangle the shareholder structure of Rudolf Wöhr AG (Wöhr AG), which consists of second and third generation family members
- This process had been started in 2004, when the family of Gerhard Wöhr acquired the majority of the shares supported by VISCARDI
- The new shareholding structure consists entirely of members of the Gerhard Wöhr family
- In order to close the transaction the Wöhr Holding GmbH was founded, which bundles all Wöhr shares and which is refinanced to some extent via bank loans
- Additionally the Wöhr AG purchased 10% of own shares
- Interest and amortization payments thereby incurred for Wöhr Holding GmbH will be paid from cashflows generated by Wöhr AG

Comments

*“Our families are highly content with VISCARDI’s extensive consulting services. Our collaboration of many years shows our great confidence in VISCARDI.”
Gerhard Wöhr*

*„I would like to thank VISCARDI, which have enabled the closing of the transaction to the entire satisfaction of all parties involved.”
Hans Rudolf Wöhr*

Role of VISCARDI

- VISCARDI advised both Wöhr families regarding the share transaction of 30.2%
- VISCARDI provided recommendations for different scenarios as well as provided valuation analysis, structured and organized the disentanglement and supported the parties with purchase contract negotiations and negotiations with banks
- The intermediation between the families required the necessary sensitivity

About Rudolf WÖHRL AG

- Founded in 1933 by Rudolf Wöhr the company was acquired by its sons Gerhard and Hans Rudolf Wöhr in 1970
- Until 2002 it was led in second generation
- With the change of the corporate form to an AG in 2002 Gerhard and Hans Rudolf Wöhr withdrew from operations and became members of the supervisory board
- Two years later the Gerhard Wöhr family acquired the majority of the shares
- The WÖHRL group maintains 40 fashion department stores in Germany with more than 2,625 employees
- Net sales in business year 2009/2010 amounted to € 362 Mio.