



**Experts in cross-border
Corporate Finance**

企业跨境金融服务专家



Introduction to MSM Capital

MSM资本的公司介绍

MSM Capital is an independent consulting company, which specializes in cross-border corporate finance advisory between Greater China and the German-speaking regions of Western Europe. Furthermore, MSM Capital provides its advisory on a national basis in Europe and in Greater China.

As such, MSM Capital supports large corporations, medium-sized companies, as well as Private Equity funds in:

- searching for national or cross-border investors / buyers in German-speaking Europe or China;
- disposing parts or entire businesses with respect to cross-border or national transactions;
- acquiring parts or entire businesses with respect to cross-border or national transactions;
- listings, especially at Shanghai or Hong Kong Stock Exchanges.

Some of our unique selling points include:

- individuals with over 30 years of work experience in German-speaking Europe and China;
- MSM team consisting of over 25 advisors of which 15 are located in Germany and 10 in China;
- broad network of high-level business and government contacts in German-speaking Europe and China;
- proven collaboration with large financial institutions, such as UniCredit Group and Commerzbank in Europe; and the Chinese investment bank China International Capital Corporation (CICC);
- close cooperation with our sister company MSM Consulting that has been active in Chinese / German business consulting for many years.

MSM资本 是一家专门在大中华区国家和西欧德语区国家之间为企业提供跨境金融服务的独立顾问公司。

例如, MSM 资本为大型集团, 中型企业以及私募股权基金提供如下支持:

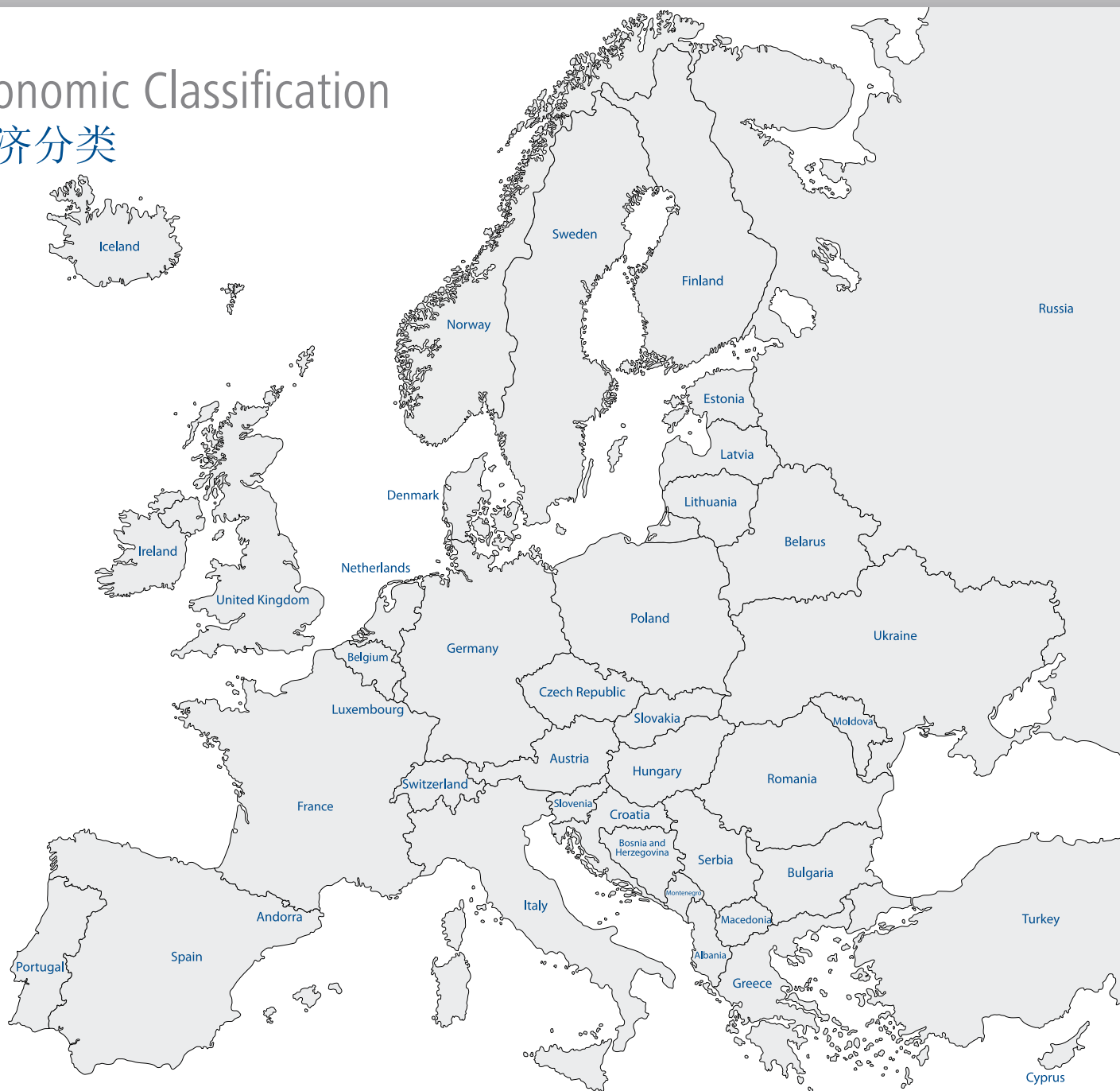
- 在德语区或中国寻找国内或跨境投资者/买家;
- 跨境或国内的部分或全部业务的出售交易;
- 跨境或国内的部分或全部业务的收购交易;
- 企业上市, 尤其在上海或香港证券交易所上市。

我们独一无二的优势包括:

- 在欧洲德语区和中国有着超过30年工作经验的专家;
- MSM的团队中共有25位顾问, 15位在德国, 10位在中国;
- 与大型金融机构的紧密合作关系, 如 意大利联合信贷银行 集团和在欧洲的德国商业银行, 以及中国的投资银行中国国际金融有限公司 (CICC);
- 与活跃的致力于中德两国间业务多年的姊妹公司MSM管理咨询公司的紧密合作关系。

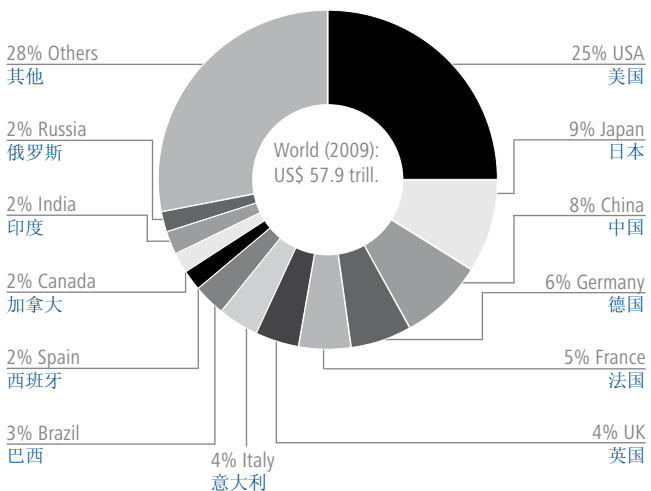
Economic Classification

经济分类



GDP World

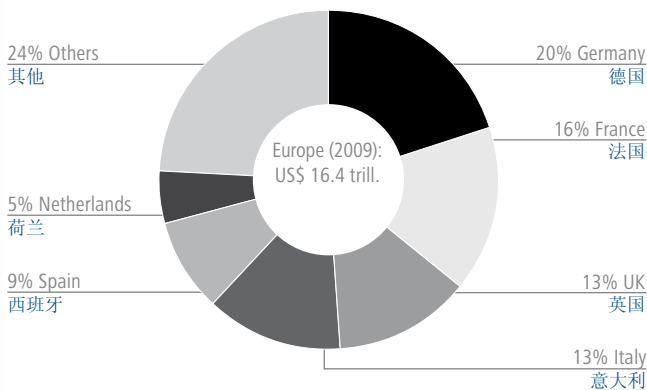
世界GDP



Source: IMF, April 2010

GDP Europe

欧洲GDP (欧洲27国)



Source: IMF, April 2010



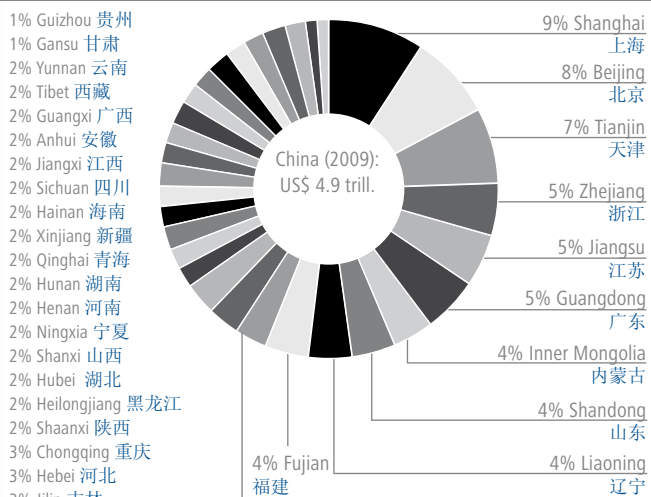
Comparison of Key Economic Data

	EU-27	Germany	China
Size (tsd. km ²)	4.404	357	9.597
Population (mill.)	502	82	1.330
Labor force (mill.)	236	44	813
Unemployment rate (%)	9.6%	8.5%	4.3%
GDP 2009 (trill. US\$)	16.4	3.4	4.9
GDP growth (% , 2009)	-4%	-5%	9%
GDP per capita (US\$)	32.763	40.890	3.691
Exports (trill. US\$)	1.9	1.1	1.2
Imports (trill. US\$)	2.3	0.9	1.0
Public debt (% of GDP)	74%	77%	18%
Foreign reserves (trill. US\$)	0.7	0.2	2.4

Source: IMF, CIA World Fact Book

GDP China

中国GDP



Source: IMF, April 2010

Market Perspective China

中国市场透视

Selected trends in China

- Increase of social wealth
- Further urbanization
- Work-to-people concept
- Globalization needs
- Environmental requirements, cleantec

纵观中国趋势

- 社会财富增长
- 进一步城市化
- 人性化工作理念
- 全球化需求
- 环境要求

Implications

- Demand for clean and healthy food
- Growing demand for consumer / luxury goods
- Increasing mobility
- Further infrastructure in rural regions / provinces
- Increasing demand for energy
- Further awareness of environmental sustainability
- Cultural exchange requirements with the western world

启示

- 对洁净健康食品的需求
- 对消费品和奢侈品日益增长的需求
- 流动性增加
- 偏远地区/省市的基础设施建设进一步完善
- 对能源的需求增加
- 对可持续性环境的意识增强
- 与西方世界文化交流的需求

Opportunities for the Western World

Great opportunities in the following industries:

- Consumer / luxury goods
- Chemicals
- Automotive
- Aviation
- Engineering & manufacturing
- Health care
- Utilities
- Environmental & sustainable energy, cleantec

Specific developments such as:

- China as a large and growing export market for western goods
- China as a market for further joint ventures with local partners
- Chinese (strategic) investors as financiers for further growth of European companies
- Chinese manufacturers as production partners for European engineering

对于西方世界的机会

以下行业呈现的巨大机会:

- 消费品/奢侈品
- 化工
- 汽车
- 航空
- 工程制造
- 保健
- 公共事业
- 环境&可持续使用的能源

具体发展方向举例如下:

- 中国作为西方产品巨大的并且处于不断增长中的出口市场
- 中国作为西方企业与中国本土企业建立合资公司的土壤
- 中国的(战略)投资者作为帮助欧洲企业进一步成长的投融资商
- 中国的生产商作为欧洲工程企业的生产合作伙伴



Market Perspective Europe

欧洲市场透视

Selected trends in Europe

- Demographic change (population decrease, age increase)
- Limited growth perspectives
- Shift towards knowledge-based economies
- Further outsourcing and offshoring within industrial sector

纵观欧洲趋势

- 人口变化（人口减少，老龄化增加）
- 增长空间受限
- 向知识经济转变
- 工业部门更多外包和向海外发展

Implications

- Increasing demand for health and elderly care
- Willingness to share technological know-how
- Ongoing shift towards global sourcing
- Increasing importance of service sector in western economies (e.g. R&D)

启示

- 对保健和老年人口护理需求的增加
- 愿意分享专有技术
- 继续向全球采购方向转变
- 在西方经济中服务业的重要性日益增加（例如：研发）

Opportunities for Chinese Partners

- To become an outsourcing partner for European enterprises
- Taking over 'old economy' segments (e.g. via M&A)
- To become a provider of health care, TCM and biotechnology products from China
- To become a main supplier of renewable energy applications (e.g. E-car)

中国合作伙伴的机会

- 成为欧洲企业外包/采购的合作伙伴
- 收购“古老经济”部门（例如：通过兼并与收购）
- 供应中国保健、中药和生物技术类产品
- 成为可再生能源应用领域的主要供应商（例如：电动汽车）



MSM Objectives

MSM的目标

MSM Capital provides national or cross-border corporate finance advisory to European and Chinese corporations. Typical areas include:

From a German / European perspective:

- Exploring Chinese market for growth opportunities (evaluating organic / acquisitive market entry strategies in China, target identification, strategic rationales for growth strategies);
- Supporting corporations that are searching for joint venture partners and financing;
- Supporting corporations in acquiring Chinese targets;
- Searching for strategic anchor investors from China to strengthen the company's capital basis in Europe or to finance further global growth;
- Managing the sale or exit of portfolio companies of Private Equity funds or large corporations in China (e.g. via trade sale or via IPO at Hongkong or Shanghai Stock Exchange).

From a Chinese perspective:

- Exploring the European market for potential growth opportunities (evaluating organic / acquisitive market entry strategies in Europe, target identification, strategic rationales for growth strategies);
- Supporting acquisitions in Europe which are encouraged by acquiring European know-how;
- Supporting acquisitions in Europe which are driven by needs for further market access;
- Supporting market entry of Chinese companies through setting up or acquiring European research centers.

MSM资本为欧洲和中国的企业提供国内和跨境企业金融顾问服务。主要业务领域包括：

从德国/欧洲的角度：

- 在中国市场开发业绩增长机会（评估以结构扩张或收购等形式进入中国市场的战略，目标识别，战略增长依据）；
- 为寻找合资公司和融资伙伴的企业提供支持；
- 为收购中国目标企业的企业提供支持；
- 从中国寻找战略锚投资者以增强企业在欧洲的资本基础或用以支持企业业务的全球增长；
- 管理在中国的私募基金或大型企业出售或退出其旗下企业/业务（比如：通过出售，在香港或上海证券交易所上市等）。

从中国的角度：

- 开拓欧洲市场实现潜在增长机会（评估以结构扩张或收购等形式进入欧洲市场的战略，目标识别，战略增长依据）；
- 为中国企业以在欧洲购买专有技术为主要目的的收购业务提供支持；
- 为在中国企业在欧洲有进一步市场进入需求的收购业务提供支持；
- 为中国企业通过建立或收购欧洲研发中心为市场进入的战略提供支持。



MSM Approach

MSM方法

The typical MSM approach is simple and effective...

MSM Contact Network

Utilizing MSM's local contact network in Europe and China:

- Governments
- Industry
- Industry leaders

MSM Partners

Involving MSM partners if applicable, such as:

- Financial services industry / advisors (e.g. CICC, UniCredit, Commerzbank)
- Managers
- Industry leaders

MSM Execution

High quality execution and tight process management for:

Sales process (including capital increase and anchor investors)

- Strategic rationales from a buyer perspective
- Document preparation and business planning
- Buyer identification and approach
- Negotiation and signing support

Acquisition process

- Growth strategy / strategic rationale of planned acquisitions
- Target search in Europe or China
- Due diligence support
- Negotiation and signing support

MSM的典型方法简单有效...

MSM联络关系网络

充分利用MSM在欧洲和中国本土的联络关系网络:

- 政府
- 行业
- 行业领袖

MSM合作伙伴

MSM合作伙伴在相关行业/项目中介入, 例如:

- 金融服务行业/顾问 (例如: 中金公司, 意大利联合信贷银行, 德国商业银行)
- 经理人
- 行业领袖

MSM执行力

高质量执行力和严密的过程管理:

销售过程 (包括资本增加和锚投资者)

- 买家角度的战略依据
- 相关文件准备和商业规划
- 识别和接触买家
- 谈判和签约支持

收购过程:

- 增长战略/计划收购的战略依据
- 在欧洲或中国寻找收购目标
- 尽职核查支持
- 谈判和签约支持



Key Team Members

主要团队成员

Managers



Dr. Matthias Dittmar
Managing Partner M&A

- Europe & China
- Industrial goods, service industry



Thomas Wu
Managing Partner Consulting

- China & Europe
- Consumer goods, financial sector



Dr. Steffen Lehmann
Partner M&A

- Europe
- Health care, industrial goods



Dr. Horst Knafel
Partner M&A, Consulting

- Europe
- Consumer Goods, Construction, Media, Leisure



Marco Sander
Partner MSM China

- China / Beijing
- Services, industrial goods



Robert Nosske
Associate M&A

- Europe
- Industrial goods

Board Members and Advisors



Dr. Martin Posth
Member of the MSM Capital Advisory Board

- Former Chairman and president of Volkswagen Asia-Pacific Ltd.
- Member of the Supervisory Board of Demag Cranes AG



Prof. Dr.-Ing. Kai Lucks
Advisor to MSM Group

- Chairman of German M&A Association
- Former head of strategy projects at Siemens



Bernd Scheirmann
Advisor to MSM Group

- Former Director Dresdner Bank
- Investment & Finance China

经理人

马德绅 博士
兼并与收购 执行合伙人

- 欧洲&中国
- 工业产品, 服务行业领域

伍克仁
管理咨询 执行合伙人

- 中国&欧洲
- 消费品, 金融部门领域

莱曼 博士
兼并与收购 合伙人

- 欧洲
- 保健, 工业产品领域

纳福 博士
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- 欧洲
- 生活消费品, 制造业, 媒体, 休闲娱乐

尚德
MSM中国 合伙人

- 中国/北京
- 服务, 工业产品领域

洛思科
兼并与收购 合作伙伴

- 欧洲
- 工业产品领域

董事会成员和顾问

马丁 波斯特 博士
MSM资本 顾问委员会成员

- 前大众集团亚太公司董事长和总裁
- 德马格起重机股份公司监事会成员

卢凯 教授/博士
MSM集团顾问

- 德国兼并与收购联合会主席
- 前西门子战略项目负责人

夏扬帆
MSM集团顾问

- 前德累斯顿银行董事
- 中国投资&金融

MSM Key Partners

MSM主要合作伙伴



MSM Consulting GmbH

- Sister company of MSM Capital within MSM Group
- Specialized in non-transaction related consulting services

德国MSM管理咨询公司

- 与MSM资本同为MSM集团旗下姊妹公司
- 专注于中国与德国之间非交易相关联的咨询服务



China International Capital Corporation – CICC

- Largest state owned investment bank in China
- Cooperation partner for Sino-German transactions

中国国际金融有限公司-CICC

- 中国最大的国有投资银行
- 中德间交易的合作伙伴



UniCredit Corporate & Investment Banking

- Cooperation partner of MSM Capital for European transactions
- Strong local roots in 22 European countries

意大利联合信贷 企业和投资银行

- MSM资本欧洲交易业务的合作伙伴
- 在欧洲22个国家有着牢固的本土根基



Commerzbank AG

- Cooperation partner of MSM Consulting GmbH

德国商业银行

- MSM管理咨询公司的合作伙伴



EAC- Euro Asia Consulting PartG

- Cooperation partner of MSM Group for cross-border consulting services with China and India

EAC-欧亚咨询公司

- MSM集团在中国和印度的跨境咨询合作伙伴



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