



**Wirtschaftsstandort Türkei– Technologietransfer,
gemeinsame Forschung und Entwicklung /
Business in Turkey- Technology transfer and joint R&D**
November 26, 2015, Pera Palace Hotel Istanbul

Prof. Dr. Jochen Vogel, CEO
VM Value Management GmbH
Tel. +49 (0) 69 7593 8493

* An der Welle 4
* info@vmvalue.de

* 60322 Frankfurt am Main / Germany
* www.vmvalue.de



Agenda



A

Business in Turkey and Joint R&D

B

VM Value Management GmbH

Many industries in Turkey incl. product, chemicals, mechanical engineering and automotive supply have grown significantly

Business between Turkey and Europe today

- ❖ Strong growth in the last decade in several manufacturing industries
 - ❖ Established quality, productivity in order to further grow by exporting
 - ❖ Strong position with clients in Europe that helped overcoming declining demand from middle east countries as well as Russia/Ukraine
 - ❖ Next step is to develop further customer integration with joint R&D projects and establish technology skills while further improving quality and productivity
-
- **VM Value Management** are **Frankfurt-based international management consultants**
 - Founded **2004** by Prof. Dr. Jochen Vogel, industrial manager and investmentbanker
 - **Profit Improvement** through Operational Excellence / Performance Management
 - **M&A transaction support**, e.g. Commercial, Operational, Financial Due Diligence“
 - **International clients** from Germany, Turkey, Italy, Russia, the Netherlands, Finland, Great Britain and South Korea
 - **Various industrial sectors** like steel/metals, engineering, automotive, chemicals and industrial services and private equity

Hintergrund und Hypothesen

- Die wirtschaftliche Entwicklung der letzten 10 Jahre in Europa und der Türkei ist sehr unterschiedlich.
- Die meisten Länder der EU haben sich aus der Krise gerettet. Sie konnten leichtes Wachstum erzielen z. B. durch fortwährende Konsolidierung verschiedener Industrien, Effizienzverbesserungen, Flexibilisierung und Intensivierung der Kunden und Lieferantenbeziehung, u.a. mit der Türkei.
- Die Türkei dagegen hatte ein deutlich höheres Wirtschaftswachstum zu verzeichnen und u.a. von den starken Wirtschaftsbeziehungen zu Europa, insbesondere Deutschland, profitiert.
- Nun gibt es neue Herausforderungen auf beiden Seiten: Europäische Unternehmen setzen weiter auf türkische Zulieferer und den dortigen Absatzmarkt. Doch sind türkische Unternehmen vielfach auf dem Weg vom „low-cost“ Anbieter zum Innovationsführer und übernehmen auch Europäische Unternehmen.

Was sind die nächsten Schritte und Chancen für beide Seiten?
Wir freuen uns auf spannenden Ideenaustausch und Diskussionen.

Value creation opportunity between Turkey and Europe needs passion but also strict management procedures for operational excellence



Financial



Management



Operational

Value Creation through Leadership with

- 1. Focused strategy**
- 2. Efficient management systems**
- 3. Operational excellence**
- 4. Emotional values**

A. CASE STUDY TURKISH M&A AND POST-MERGER INTEGRATION

AKKÖK bought Gizem Frit in order to use their access to European clients like Siemens and Electrolus for further Export growth

Chemicals



Energy



Real Estate



We add value to the economy with innovative vision and investments

Combined
turnover of
US\$
3.1
billion

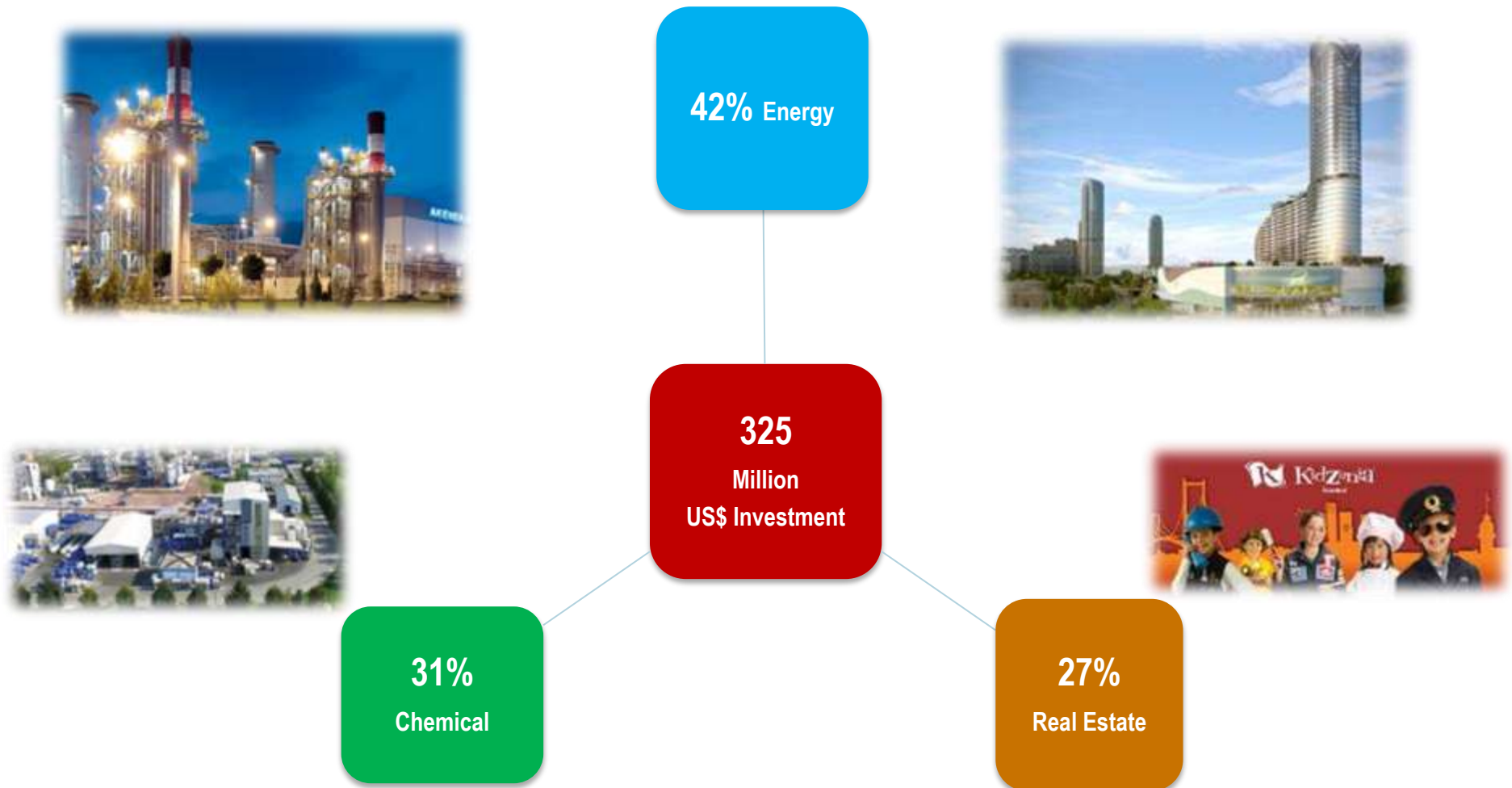
4.600
employees

18
Companies
5
publicly
traded
companies

World's
biggest
acrylic fiber
producer

Among the
world's
strongest
companies
leading in
carbon fiber
and carbon
fiber based
material
production

Investments realized in 2014



Chemicals



Chemicals

Ak-Kim

Turkey's leading chemicals company Ak-Kim is established in Yalova on an area covering approximately 300 thousand square meters. Ak-Kim was established in 1977 and in time became a major chemicals company exporting to more than 55 countries in 5 continents. In its high-tech production facilities, it produces inorganic and organic chemicals; textile auxiliaries; paper and water treatment chemicals; cement and concrete additives that gained acceptance in the international market.

Ak-Kim produces more than 500 chemicals in its production facilities that have an annual production capacity of 600 thousand tons, and is the first Turkish chemicals company that produce sodium metabisulphite, ammonium persulphate, potassium persulphate, dimethylacetamide, hydrogen peroxide, sodium percarbonate and textile chemicals "with its own technology".

Ak-Kim has been exporting its know-how and technologies to investors abroad since 2002 and rendering all services, from engineering to turnkey contracting.

Ak-Kim and Feralco, the second largest water treatment chemicals and coagulant producer in Europe, joined to establish AKFERAL in 2013. Ak-Kim Kimya established AKFERAL on the basis of equal partnership with the Feralco Group, a leading supplier of water treatment chemicals and coagulants in Europe. AKFERAL will make a significant contribution to development of the sector. Its production will be based in Ak-Kim facilities in Yalova. With this agreement Ak-Kim will increase the diversity of its water treatment chemicals products while continuing to provide exclusive integrated solutions to companies with its technical services.

«Ak-Kim Kimya, Aksa Akrilik and DowAksa companies of Akkök Holding with production facilities in Yalova have launched the "Joint Treatment Facility" Project in order to carry out the treatment operations, which they have carried out separately before, under a single body for effective use of water and preventing drought. In addition to this, the works related to "Reverse Osmosis" (RO) Project have been started for meeting the water need of the factory.»

Chemicals

***Akkök Holding's companies operating the in the chemical industry are
Aksa Akrilik Kimya Sanayi A.Ş., DowAksa, Ak-Kim Kimya Sanayii A.Ş.***

Aksa Akrilik, a company of Akkök Holding, one of the established industrial groups of Turkey, was founded in 1968 in Yalova to meet Turkey's need for acrylic fiber and started manufacture with a capacity of 5.000 tons per year in 1971.

Becoming the world's greatest producer of acrylic fiber with the investments it has made and the innovations it has introduced over the years, Aksa is now a global giant with approximately 300 customers in over 50 countries across 5 continents. With more than 1.200 employees, Aksa is the world's largest and Turkey's only acrylic fiber producer with premises of 502 thousand square meters and a capacity of 315.000 tons per year.

Being the leader of its own industry with its success in production as well as the management systems, environmental practices and social responsibility projects implemented, Aksa supplies raw materials for textiles and technical textiles in many diverse areas ranging from carpets to upholsteries, sweaters to socks, silk to handwoven products, velvet to rugs, blankets, awning and industrial fibers with its wide product range.

Broadening its new and special product portfolio each year with its innovative approach and having started the production of outdoor fibers as an addition to textile fibers in 2001, Aksa is also growing more and more assertive every day with respect to technical fibers with its products: flock tow, homopolymer and filament thread.

Aksa will continue to maintain its position as the global leader as it has for years, with its further increasing investment plans, new projects, new products and growing business volume.

Chemicals

DowAksa , a joint venture founded in 2012 by Dow Chemical Company and Aksa Akrilik to develop and globally market a broad range of products and technical services to support the growing carbon fiber based composites industry. The joint venture combines the strengths of the two world-class companies: Dow has the formulation expertise, proven composite technologies, global reach and materials science. Aksa is the world's largest producer of acrylic fibers. As a fully integrated solution provider for carbon fiber industry, DowAksa has both the capacity and commitment to reliably meet the unique demands of carbon fiber customers globally.

DowAksa Composites Holdings B.V. signed a an agreement with **Rusnano and Holding Company Composite (HCC)** in order to develop an extensive strategy for the production of carbon fiber based intermediate goods and composite materials. The agreement clarifies the terms of future investments in the **Nanotechnology Center of Composites**, which is a joint project of HCC, and the **Fund for Infrastructure and Educational Programs (FIEP)**, a member of **RUSNANO Group**)

The Company joined “**Open Hybrid Lab Factory**”, a consortium which aims to develop environmentally friendly hybrid automobiles which help reduce emission values while improving performance. DowAksa is an official partner in this project to be carried out by the **Braunschweig University and Volkswagen** in Germany.

DowAksa USA, LLC, which would contribute greatly to the progress of DowAksa's enterprise, was founded. This enterprise is an important step towards diversification of the product range and assuming active roles in international projects.

The Company bought **Carbon Wrap** business unit of **Simpson Manufacturing Co.** The unit offers carbon fiber composite solutions in infrastructure and building reinforcement.

DowAksa bought 33% stake in **NCC (Nanotechnology Center of Composites)**, which had been founded in 2011 as a composite-focused engineering and development center.

The Company signed a joint agreement with **Turkish Aerospace Industries (TAI)** and the **Undersecretariat for Defense** in order to manufacture and develop thermoset resin prepreg material, which is used in aerospace industry.

Energy



Energy

Akkök Holding's companies operating in the energy industry are Akenerji, AKCEZ, SEDAŞ and Sepaş Enerji.

Akenerji is the first power generation company founded as an auto-producer group in Turkey. One of the Turkish power sector's biggest players, Akenerji is an integrated power company operating in wholesale energy trade and retail electricity sales, in addition to power generation, with 25 years of experience in the sector. The partnership between Akkök and the Czech power company ČEZ evolved into an equal-part strategic joint venture in Akenerji, with an agreement signed in October 2008.

Since 2005, Akenerji has concentrated on generation investments based on renewable power resources, to attain resource diversity in generation. It reaches renewable power resource based generation capacity of 388 MW in total by means of hydroelectric plants and wind plants, entering operation gradually. After the Erzin Natural Gas Combined Cycle Power Plant, which has a capacity of 904 MW, alone has the capacity to meet 2,6% of Turkey's power need, started operations in July 2014. Akenerji's total generation capacity reached 1.292 MW.

While managing potential risks proactively, Akenerji develops its products with the aim of using its assets and opportunities in the most efficient way. Leading the change and development in the sector, Akenerji not only productizes its own generation capacity but also other producers' energy and injects liquidity into the retail market. Akenerji's expert staff recognizes the sectors in which its customers operate, understands their need, and offers the most innovative and appropriate products and services with the right analysis and strategies. Akenerji is meticulous about using modern, environment friendly and high-tech products, with high efficiency and low emission values, in its facilities, in accordance with its aim of environment friendly production and proper use of resources.

Energy

AKCEZ acquired the privatized electricity distribution and sale company SEDAŞ on February 11, 2009. AKCEZ has been restructured with joint service units that will render service to the group companies SEDAŞ and Sepaş Energy as of July 1, 2013 after the separation of the distribution and retail sales activities in early 2013. AKCEZ creates added value by contributing to the managerial processes of both companies.

SEDAŞ (Sakarya Elektrik Dağıtım A.Ş.) is the electricity distribution company providing 24-hour uninterrupted energy distribution service to 4 cities, 45 cities, 66 municipalities, 1.441 villages and a population of 3.042.406 people covering the cities of Sakarya, Kocaeli, Bolu and Düzce. It serves under the joint venture of AkCez established by Akkök Holding and the CEZ Group, one of the leading energy companies of Europe.

Launching its activity separation project, which was initiated in 2012, with the establishment of Sepaş Energy in early 2013, SEDAŞ has only focused on distribution activities in 2014 and further developed its Automatic Meter Reading System (OSOS) Project, which it had launched as one of the biggest projects. With the Automatic Meter Reading System established, SEDAŞ has ensured that the meters measuring the consumptions of the street lighting lamps and free consumers remotely, and 65% of the energy consumed in the region has been read remotely. It has started the technological investment that will ensure remotely monitoring the electricity energy and intervening with the breakdowns in shorter times in Kocaeli, Gebze and Sakarya. The project is aimed to be completed in Bolu and Düzce by the end of the year 2015.

Sepaş Enerji (Sakarya Elektrik Perakende A.Ş.), a new player in Turkey's increasingly growing "electricity retail sales" sector, expands its domain with the target of providing service to the customers all around Turkey. Strengthening its position in the industry with active marketing efforts and campaigns during the year, Sepaş Enerji carries out process improvements and launches new applications for customer satisfaction.

With 180-degree change launched in 2014, Sepaş Energy has transformed its customer service centers into units where the subscription procedures of the customers are carried out quickly, free consumer sales procedures are carried out, any kind of demand, recommendation and complaint during or after the sales are responded by a specialist staff and a sound infrastructure, and also reflecting the corporate identity.

With the "Electricity Market Analysis", the most comprehensive market survey ever for the Turkish electricity industry performed by Method Research, Sepaş Energy has received bronze award in the "Curious Owl" category of the "Owl Awards" organized by the Turkish Researchers' Association. Sepaş Energy has also ranked second among the retail sales companies providing the most successful estimation on demand in Turkey.

A. CASE STUDY TURKISH – EUROPEAN M&A AND R&D SKILLS

Pro-forma TURK + EURO can be technology leader and a fully integrated product company with focus on flat products in Europe/ME²⁾

Pro-forma TURK + EURO – Overview

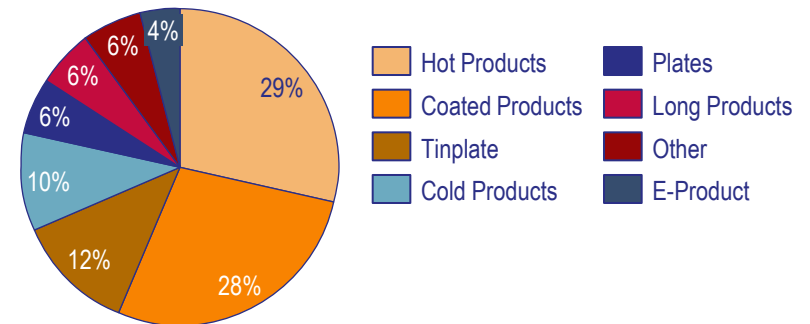
Business model

- > **TOP 3 European Integrated** product company with three integrated production sites
- > **Key products:** Hot products, coated products and tinplate (69% Sales share)
- > **Key regions:** Turkey, Germany and Europe (85% Sales share)
- > **Key client groups:** Automotive, white goods, packaging, product and steel-related processes and trading (81% Sales share)

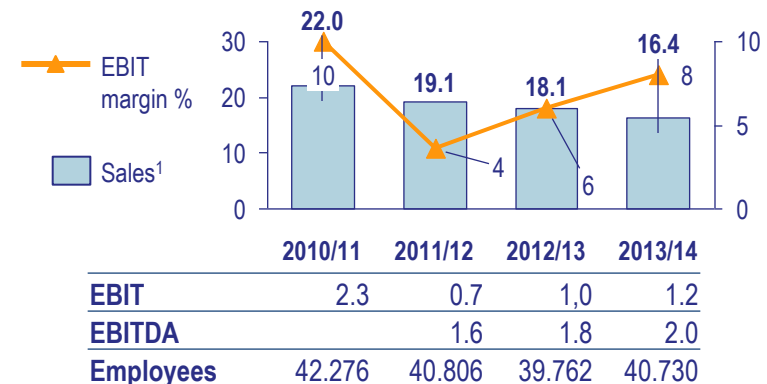
Strategy

- > Most **cost-efficient, integrated flat product supplier** in Europe and Middle-East
- > Expand strength in **automotive industry**, construction sector and engineering with a full range of high and mid-quality products
- > **Define strategy around unique selling points**
- > **Review EURO production sites**

Product Mix

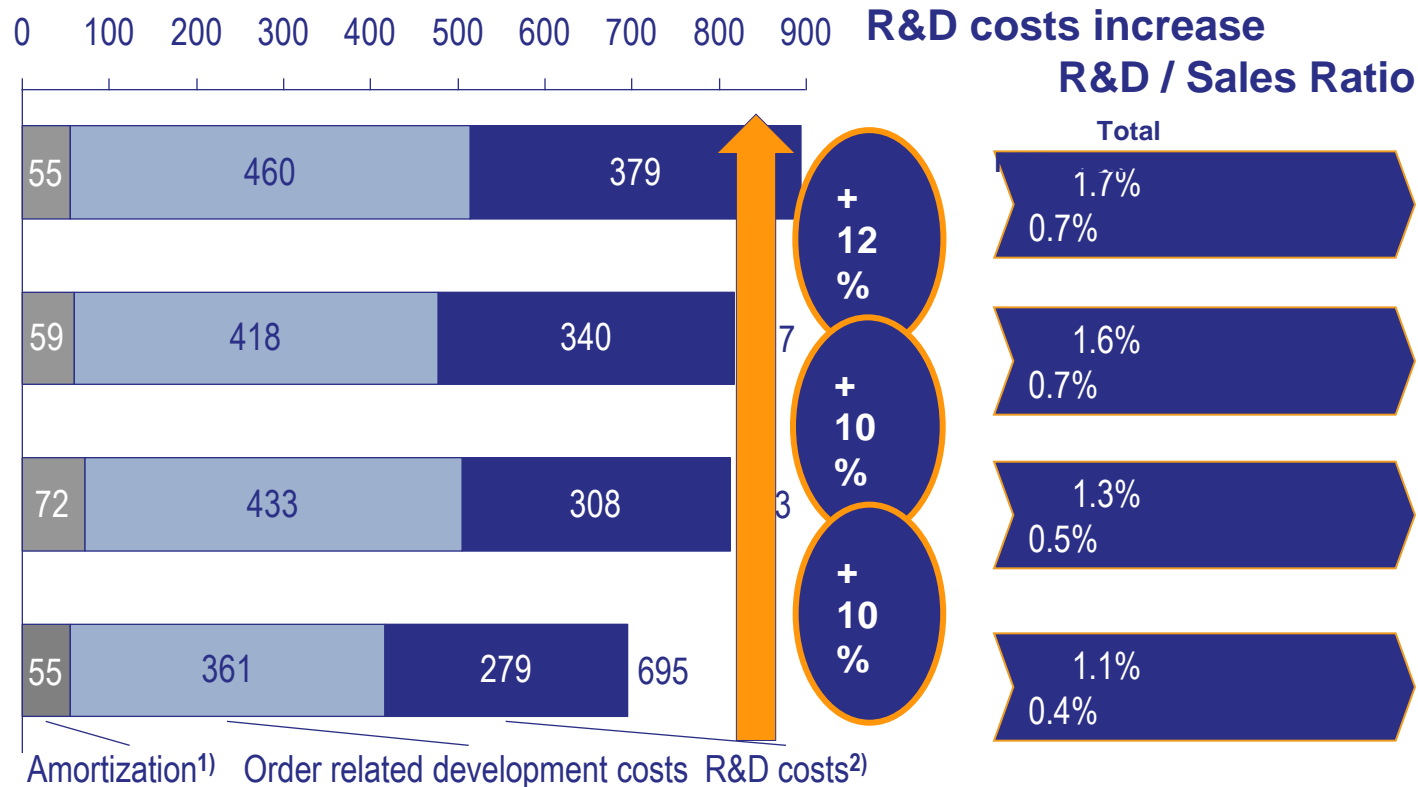


Key financials [USD bn]



EURO increased Total R&D Expenditures by 28% within the last four years – also increasing R&D / Sales Ratio

Total R&D expenditures and R&D ratio for EURO from 2010-2014 (in \$m)



Comments

- Eventhough Sales decreased by almost \$10bn (from \$61bn to \$51bn) from 2010/11 – 2013/14 , R&D expenses increased by an amount of \$199m
- Also the Total R&D / Sales ratio increased from 1.1% to 1.7%
- Amort. of capitalized R&D expenditures decreased in the last two years 10/11 = 8% , 11/12 = 9% , 12/13 = 7% , 13/14 = 6%

R&D is divided into :

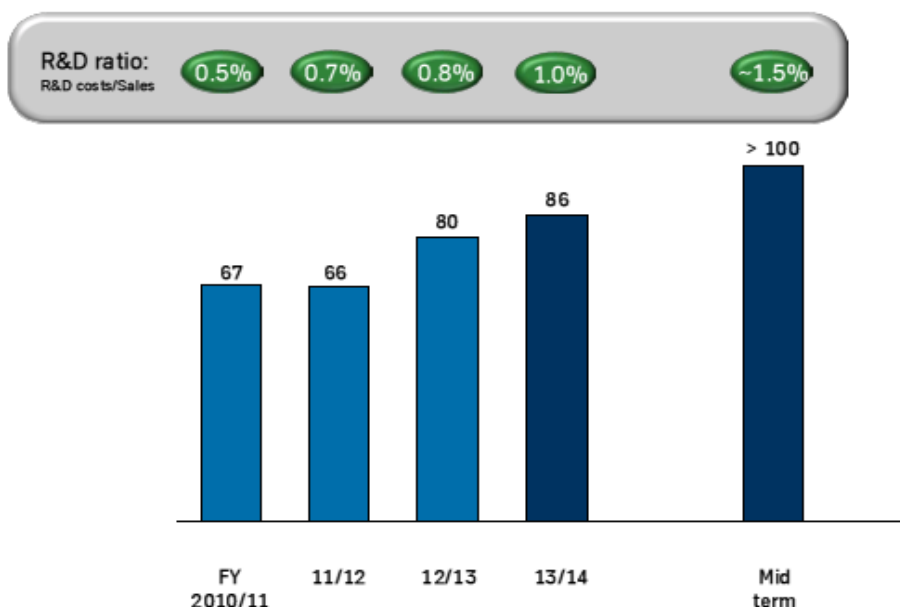
1)Amortization of capitalized development costs

2)Non Order related developemnt costs

Currency exchange rate from
30.09.2014 EUR 1 = USD 1,2632

EURO increased Total R&D Expenditures by 28% within the last four years – also increased R&D / Sales Ratio

Total R&D expenditures for EURO from 2010-2014 (in €m)



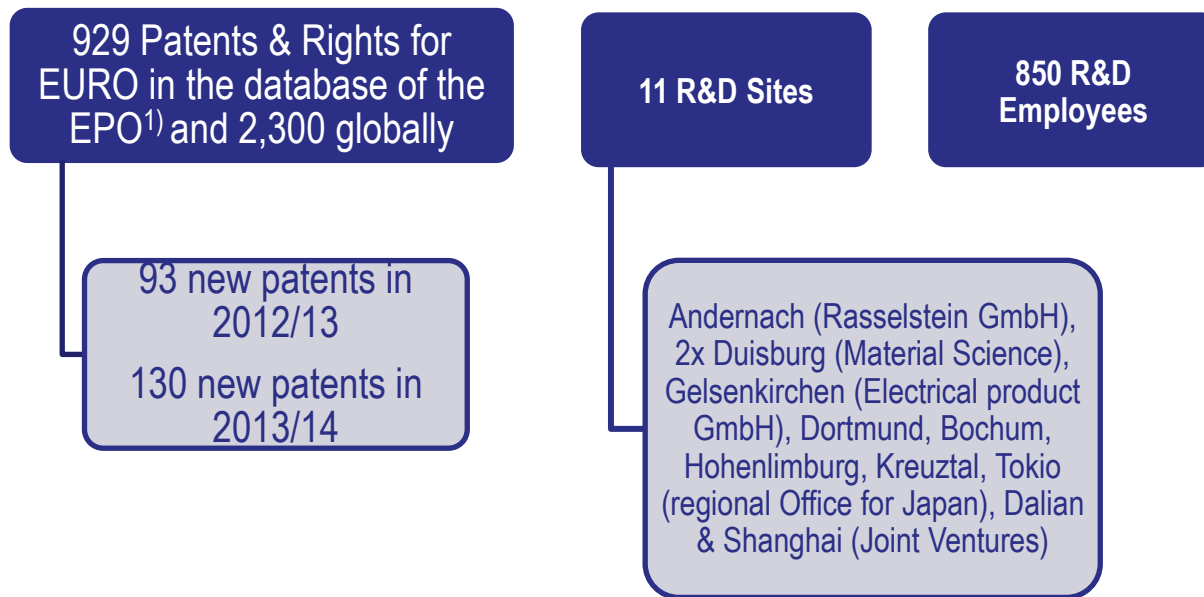
Comments

- Increased R&D expenditures by an amount of €19m(\$24m) within the last 4 years from €67m(\$85m) to €86m(\$109m)
- EURO has doubled R&D / Sales ratio from 0.5% in 2010/11 to 1.0% in 2013/14
- Amortization of capitalized development costs is included in R&D expenditures : 13/14 = 6%
12/13 = 9%

Currency exchange rate from 30.09.2014 EUR 1 =
USD 1,2632

Number of registered Patents for EURO in worldwide database – Increase from 93 new Patents in 2012/13 to 130 new Patents in 2013/14

Number of patents, sites and employees for EURO



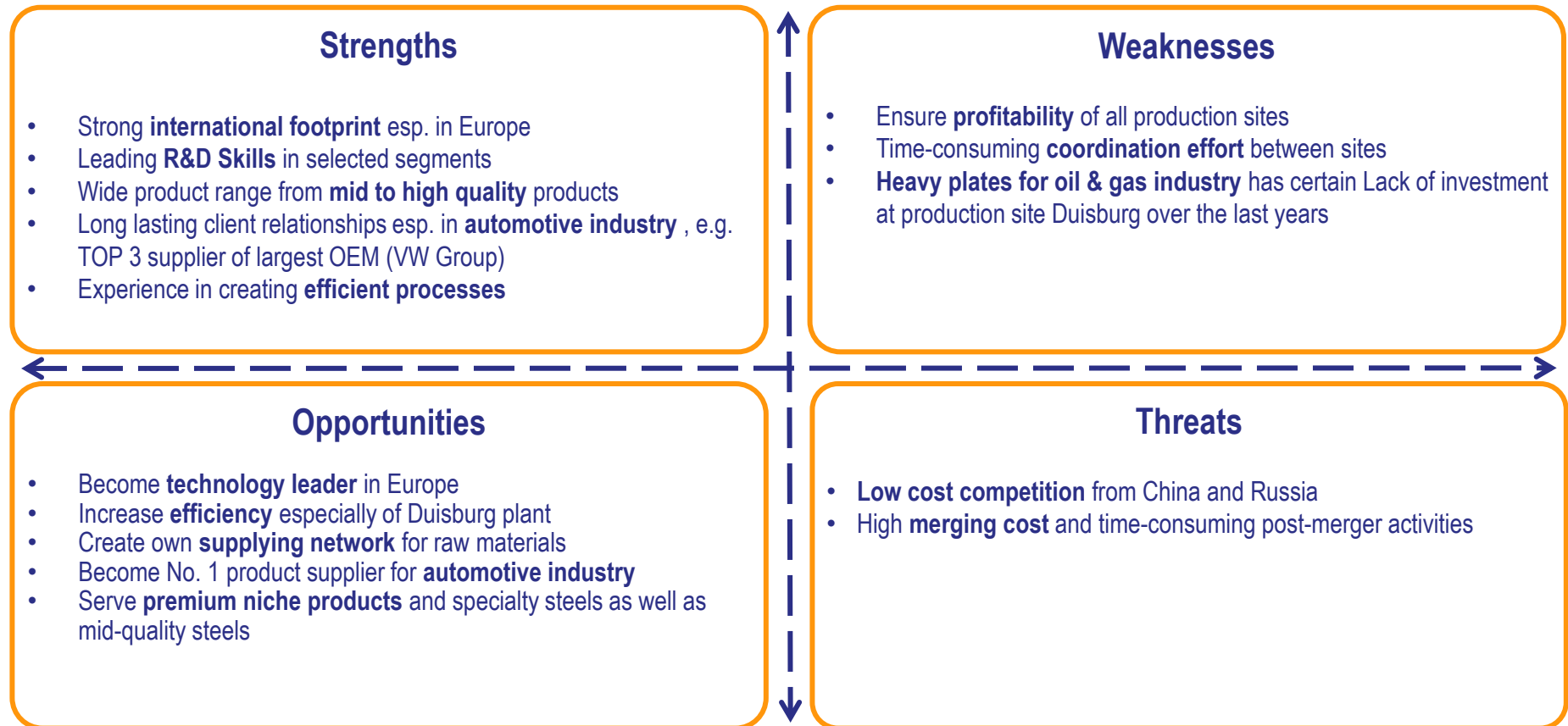
Comments

- Increase of new registration from 93 to 130 within one year (+44%)
- Number of global patents increased by 6% in 2013/14

1) Source: EPO – “European Patent Office”,
results for search with company name “EURO”

Pro-forma TURK + EURO could become the most R&D driven and efficient European player with a large product range

Pro-forma TURK + EURO – SWOT¹



1) SWOT = strengths, weaknesses, opportunities, threats





Focus of pre-merger assessment between TURK and EURO was agreed on

Preliminary focus areas for phase 1

Strategic areas of focus

Market size / drivers / growth	 Limited market growth
Barriers to entry	 R&D, review product grades, production facilities
Clients	 Review major European client base
Suppliers	 Limited number of suppliers for key raw materials
Competitors	 Increasing pressure from Chinese competitors

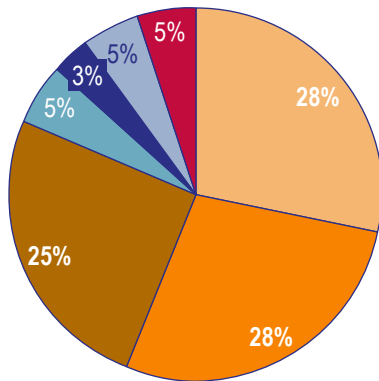
Operational areas of focus

Sales	 Opportunity to win global key accounts
Production incl. CAPEX	 Incl. Semi-finished products + Production footprint
Procurement	 Economies of scale in pooling volume and standardizing specifications
Overheads	 Synergies depending on depth of integration

Merger opens door to German automotive market, international client and adds specialty steels to the product portfolio

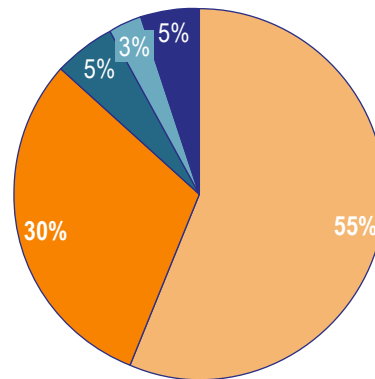
Pro-forma TURK + EURO – Sales

Sales by client group¹



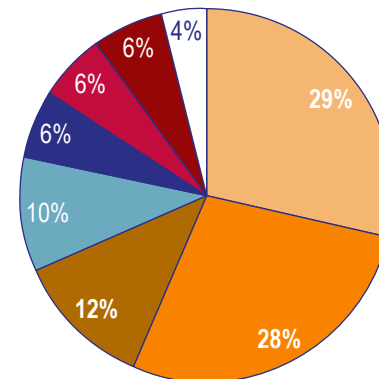
- Automotive (incl. Suppliers), White Goods, Packaging
- Steel and steel-related processing, pipe and profile
- Trade (incl. International trade)
- Mechanical Engineering, Shipbuilding, Heavy Industry, etc
- General Industry Production
- Official Institutions, Internal, Undefined
- Long and Other Products

Sales by region¹



- EU
- Turkey
- Asia
- NAFTA
- Other

Sales by product¹



- Hot Products
- Coated Products
- Tinplate
- Cold Products
- Plates
- Long Products
- Other
- Electrical Steel

Comments

- Combined Sales 2014: **USD 16.4 bn**
- Combined Tonnage: **24.700 ktons**
- Combined key account management can open the door to **German automotive market**
- Pro-forma TURK + EURO still has local focus on **Turkey and EU countries**
- CLIENT's product portfolio to be enlarged – **specialty niche products** added

Key client groups:
81% - USD 13.3 bn

Key regions:
85% - USD 13.9 bn

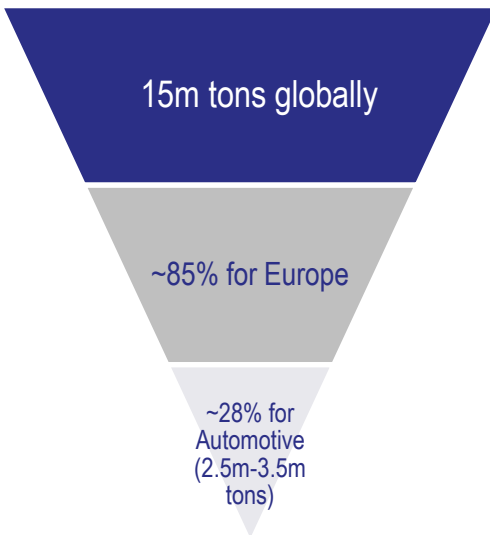
Key products:
69% - USD 11.3 bn

¹) Sales ratio EURO assumed constant from 2012/2013
Source: VM/TOKYO/CLIENT

EURO is a Key product Supplier for the largest Global / European OEMs which are headquartered in Germany

Preliminary Assumptions – Tokyo's Share of Wallet / German OEMs

EURO's crude product Supply



Top 3 German OEMs product body Demand

	<u>VW</u>		<u>BMW</u>		<u>MERCEDES</u>		
	2013	2014	2013	2014	2013	2014	SUM 2014
Units sold globally	9.7m Cars	10.2 m Cars	2.0m Cars	2.1m Cars	1.6m Cars	1.7m Cars	14m Cars
Units sold Europe	4.2m Cars	4.4m Cars	0.8m Cars	0.9m Cars	0.6m Cars	0.7m Cars	6m Cars
Total Weight ¹⁾	5.1m – 5.9m tons	5.3m – 6.2m tons	1.2m – 1.4m tons	1.3m – 1.5m tons	0.9m – 1.0m tons	0.9m – 1.1m tons	7.5m – 8.8m tons
Share of Steel-body ²⁾	1.5m – 2.1m tons	1.6m – 2.2m tons	0.4m – 0.5m tons	0.4m – 0.5m tons	0.3m – 0.4m tons	0.3m – 0.4m tons	2.3m – 3.2m tons
Assumed Share of Wallet - Tokyo ³⁾	0.5m – 0.8m tons	0.5m – 0.9m tons	0.08m – 0.2m tons	0.08m – 0.2m tons	0.06m – 0.1m tons	0.06m – 0.1m tons	0.64m – 1.2m tons

Tokyo's estimated Share of Wallet⁴⁾ for the Top 3 German OEMs body demand was 23% - 43%

Comments

First Evaluation leads to following assumptions :

- Tokyo's Share of Wallet for the top three German OEMs was between 23% - 43% in 2014
- On the other hand the Top 3 German OEMs buy 18% - 36% of EURO's Automotive crude product Supply⁵⁾
- Remaining Supply is delivered to other Automotive clients

1) Assumed average Total Weight VW: 1.2t – 1.4t, BMW&DAIMLER: 1.4t – 1.6t, only for units sold in Europe

2) Share of product body : 30% - 35% of Total Weight

3) Preliminary Assumptions VW : 30%-40%, BMW&DAIMLER : 20%-30% , have to be evaluated in project phase 2

4) Assumed Share of Wallet divided by Share of product body 2014 (average Sum = 2.8m tons)

5) Assumed Share of Wallet divided by Tokyo's Automotive Supply (average Sum = 3.0m tons)

Different levels of integration are possible post-merger – Medium integration could be a focus area

Organizational Scenario Assessment for Project EURO

Stand-Alone (12 months¹⁾)

Medium Integration (1-3 years¹⁾)

Full Integration (4-10 years¹⁾)

Opportunities

- EURO managed as a **subsidiary**
- Current organizations **stay in place** as-is
- **Sharing of expertise** and know-how
- Make use of **global presence** in Sales: EU, NAFTA, Asia
- **Merge Sales contacts** in automotive industry, product processing and trade to be main supplier
- **Procurement:** Combine sourcing for iron-ore from TURK mine

- **Centralization**, e.g., of procurement, key account management, R&D and controlling to create efficiency
- Sharing of **engineering expertise** e.g. of process excellence expertise and product know-how
- Leverage combined and **high quality product** offerings e.g. "Premium-Niche Products"
- Leave **production as-is**

- **Full operational integration**, e.g., reduce number of production sites, sales offices and overhead sites to minimum
- Identify **centers of competence** within the combined group for each function
- Form **strong group brand** and combine sales contacts in all countries and industries
- Promote **Operational Excellence** between all sites and realize scale-effects
- Likely **geographic shift** of functions to Turkey

Challenges

- How to justify **investment costs**?
- How to ensure proper **transfer of know-how**?
- **Global brand** strategy?

- How to properly integrate **technological expertise**?
- How to ensure know-how transfer given the **geographical and cultural barriers** e.g. language?

- How to deal with **German labor unions**, workers councils and political issues?
- How to ensure **talent stays** within the new company?

1) Time needed for implementation

The migration from merger to full integration can be categorized into three stages – short-, mid- and long-term development

Organizational Scenario Assessment – Short-, Mid- and Long-term Development



Agenda



A Business in Turkey and Joint R&D

B VM Value Management GmbH



We advise on and implement strategy / M&A as well as operations / performance management programs in different industries

Overview – VM Increases Company Value

Advisory and Implementation Firm

Specialized consulting and investment advisory firm to **increase company values** the areas of **Commercial and Operational Excellence**, i.e. **strategy / mergers and acquisitions support** (market study, buy-side, sell-side, post-merger integration) and **performance management** (enhancing sales, cost reduction programs, asset management, sustainable productivity improvement e.g. Six Sigma, Lean, Continuous Improvement Process)

Our Clients

Our German and international clients (e.g. Turkey, Ukraine, Netherlands, Switzerland, Italy, France, UK, US, South Korea, India) are medium and large **industrial companies** and **private equity firms** in steel/metals, chemicals, energy, engineering, automotive, industrial services

Our Services

- **TOP Management consulting / implementation**
- Interim management
- **M&A Advisory**
- **Team** network of international experts
- Management education and university teaching
- Management-Events - Value Management **FORuM**
- Social Commitment – advisory board of IB School

Selected References

- Chemicals (Lanxess, BASF, Degussa, Akkoek, CABB)
- Industry (chemicals) Services (TK Services, Infraserve)
- Steel / Metals (ThyssenKrupp, Posco, Tata, Erdemir, Hisar)
- Engineering (Siemens, SGB-SMIT, ZTR, ISMET, Hyundai, ThyssenKrupp Plant Engineering)
- Automotive (KSM Castings, Mahle, Nemak)
- Private Equity (Quadriga, BC Partners, Permira.)

VM in der Presse: Kreative Diskussionen um Wachstum von Unternehmen, Effizienz und Führungsverhalten

Current VM Press Releases 2015

Pressemitteilung vom 28. September 2015

„Warum sollten Unternehmen in Deutschland investieren, wenn das **Wachstum** gerade woanders stattfindet? Wir müssen die **festbetonierten Strukturen** hier aufbrechen, um **innovatives Wachstums** möglich zu machen“, mit diesem Statement eröffnete Prof. Dr. Jochen **Vogel**, Gründer des VM FOruMs, Geschäftsführer der VM und Beirat der Frankfurter Gesellschaft für Handel, Industrie und Wissenschaft e.V., das **10. VM Forum „Wachstumsideen für Deutschland“** vergangene Woche in Frankfurt. „Wir können von anderen Ländern lernen, um weiterzudenken und schon heute Produkte und Dienstleistungen – gerade im Bereich der Digitalisierung, im Kundenfokus und internationale Vernetzung – für die nächsten zehn Jahre anstoßen.“ Über Wachstumsideen diskutierten Carsten **Maschmeyer**, CEO Maschmeyer Group, Florian **Rentsch**, Fraktionsvorsitzender der FDP Hessen, Andreas **Povel**, Geschäftsführer **American Chamber of Commerce**, Jacob **Schrot**, Founder Young **Transatlantic Initiative**.“

Pressemitteilung vom 15. Juni 2015

„Noch vor 30 Jahren galt die **Türkei als Low-Cost-Country**, heute gehört sie zu **Top-Zulieferern der EU**, vor allem im Bereich **Stahl, Automotive, Maschinenbau und Chemie**. Türkische Unternehmen sind jetzt auf dem Weg, sich noch stärker wirtschaftlich in Deutschland und Europa zu engagieren“, betonte Prof. Dr. Jochen **Vogel**, Geschäftsführer von **VM**, während der Eröffnung des **9. VM Forums „Europe and Turkey“** am 3.6. in der deutsch-türkischen Außenhandelskammer **Istanbul**. „Ich bin sicher, dass diese wirtschaftlichen Beziehungen sich erfolgreich weiterentwickeln werden. Gerade in Deutschland trägt die zweite und dritte Generation der einstigen türkischen Einwanderer zur gegenseitigen kulturellen Verständigung und zur Zusammenarbeit bei. So ist zwischen Deutschland und der Türkei inzwischen eine **kulturelle Nähe** entstanden, von der wir weiter profitieren werden.“ Veysi **Küçük** (Strategiechef des Mischkonzerns **Akkök**, Dinckök Familienholding), Nedim **Ölçer** (**VM Value Management GmbH, Istanbul**), sowie Dr. Daniel **Schmid** (Vorstand **MHK Group AG**) über „Best practices for CEOs“.

The highest potential for optimization can be found in processes and leadership in five different areas of work

Performance Management – 5 Key Areas



1. Product / Market Strategy

- Identification of the most innovative and sophisticated products
- Optimizing development cycles
- Embodiment of Product-Lifecycle with PLM



2. Revenue Enhancement

- Focusing on growth and growth strategy
- Increase efficiency of sales organization and CRM
- Multi-project management, network competence improvement



3. Organizational Effectiveness

- Restructuring of the organization, direct / indirect areas
- Operational and organizational optimization
- Management Operating System & Performance Management



4. Process Excellence

- Reduction of the costs of production, warranties and ex gratia payments
- Total costs of quality / Robust design (Time to quality) / Six Sigma
- Value Chain Excellence



5. Supply Chain Management

- Suppliers: Selection, Evaluation, Development, Controlling
- Total costs of ownership, Supply Chain Management
- Cost (in- / outbound) and controlling of logistics, Inventory Management

Successful M&A support needs the following five areas of analysis, e.g. in operations / commercials / finance

Merger & Acquisitions – 5 Key Areas



1. Pre-Deal Advisory

- Strategy Plan
- Integration and Synergy Estimates
- 100-Day Plan



2. Commercial Due Diligence Synergy Assessment

- Commercial Analysis
- Market Analysis
- New Markets / Platforms



3. Operational Due Diligence Synergy Assessment

- Operational Analysis
- 100-Day Plan
- Value-Gap Performance Implementation



4. Financial Due Diligence

- 100-Day Cash Flow Generation
- Strategy Plan
- Market Analysis



5. Post-Merger Integration

- Operational Due Diligence
- Commercial Due Diligence
- Financial Due Diligence

VM TOP Management conferences are an addition to the service offering - „Learning from Entrepreneurs in Europe and Turkey

Value Management FOruM – 2015

Focus on growth drivers for Germany and Europe

Efficient production, international supply chains, sales effectiveness

Anmeldung
Über die Website www.vmvvalue.de,
telefonisch unter 069 7560-8492 oder per E-
Mail info@vmvvalue.de bis zum 19. Oktober
2015. Anmeldungen werden in der Reihenfolge
des Eingangs berücksichtigt.

Veranstaltungsort
 89K Köln | Camphausen-Saal
 Unter Sachsenhausen 10 - 28
 50667 Köln

Anfahrtskizze
www.jha-koeln.de, Dokumentennummer 1624

Teilnahmeentgelt
einschließlich Istpreis und Getränken:
25 Euro

Das Teilnahmeentgelt überweisen Sie bitte im Voraus an:
VM Value Management GmbH,
BLZ 500 700 24, Konto Nr. 0176 545 01
Stichwort 11, VM Forum Köln

Veranstaltungssprache
Die Vorträge werden teils in deutscher, teils in englischer Sprache gehalten.



VM
VALUE MANAGEMENT

**Nachhaltige Chancen in
Europa und der Türkei
Sustainable Opportunities in
Europe and Turkey**

11. Value Management Forum
 Mittwoch, 21. Oktober 2016, 17:00 Uhr
 IHK Köln



Mit freundlicher Unterstützung durch die



Industrie- und Handelskammer (IHK)
 (Kfz) Sachverständigen (10 - 20) | NÖMOT
 www.ihk-niederrhein.de

[illegible]

Prof. Dr. Jochem Vogel
ist fröhen Kaderger und Unterrichtswegwarter für KKK und Performance Management bei Industriekunden in der Ingenieur- und Prozessindustrie. In der Professur an der TUM sind er für die Bereiche Produktion und Management und Schüler und Mitarbeiter Direktor der TUM Virtual Management GmbH. Gleichseitig ist er wesentliche Beiratsmandate aus, auch in der Fraunhofer-Gesellschaft für Innovationen in der Wirtschaft. Zuerst war er ein (Beratungsfirma) / Direktor des Fraunhofer-Instituts für Produktion und Technologie.

Anmeldung: (das die weitere www.stw-sch.de, telefonisch unter 089 7503-8883 oder per E-Mail info@stw-sch.de). Wir freuen uns auf Ihre Anmeldung bis zum **21. September 2015**. Bewerbungen werden in der Reihenfolge des Eingangs bearbeitet.

Voranstaltungsort: Villa Boven der Frankfurter Gesellschaft für Handel, Industrie und Wissenschaft e.V.
Sprengelstr. 11 10000 Frankfurt am Main

Anfahrtsbeschreibung: Zielort am Wegesrand links der Wis-Brücke über den Rutenbühlgraben im Frankfurter Stadtgebiet
www.frankfurter-gesellschaft.de

Einzelne Gebiete: jeweils 14 Tage vor Anreise
und 7 Tage nach Abreise
95,- Euro
45,- Euro für Studenten

^{*)} Die Testverfahrengebühr übernimmt Sie bitte im Voraus in
Vollzahlung. Management GmbH
BANK LEHRSTUHL FÜR VERWALTUNGSWISSENSCHAFTEN
SCHWARTZ STR. 10, 69126 HEIDELBERG, GERMANY
06221 363-1111

VM
VALUE MANAGEMENT

Als spezialisiertes Beratungs- und Beteiligungsbüro konzentriert sich die VSE Value Management seit einigen Jahren auf die Bereiche HRM und Performance Management, Knowledge und Time Management, Beratung, Wissensmanagement, Beteiligungsbereitstellung, Beratung und Dienstleistungsbüro. Zu den Kunden gehören mittel- und große Industrieunternehmen sowie Private Equity Firmen in- und Ausland. Erfolgreiche Projekte wurden in vielen Branchen durchgeführt: im Stahl, Metall, Maschinen- und Anlagenbau, Automobilbau, Chemie und Industriemaschinenbau.



Die FOM von Unternehmen der Wirtschaft getrieben, stellt anerkannte, staatlich geprüfte FOM Hochschule verfügt über 11 Standorte in Deutschland. Als praxisorientierte Hochschule für Berufstätige haben die FOM den Wissensaustausch zwischen Hochschule und Unternehmen, Handel und als Studiengänge der FOM auf die Bedürfnisse von Berufstätigen und Auszubildenden zugeschnitten.

Die kofee Abseparat der TOM zeigt sich nicht nur in der engen Zusammenarbeit mit staatlichen Hochschulen, sondern auch in zentralen Kooperationen mit regionalen mittelständischen Betrieben sowie mit internationalen Forschungszentren.

Für Unternehmen & Wirtschaftsinteressierte

Einladung zum #10: Value Management Forum

»Wachstumsideen für Deutschland«

Freitag | 25. September 2015 | 09:00 – 15:00 Uhr
Villa Bionn | Frankfurter Gesellschaft | Frankfurt a. M.



VM
Valle Management



VM organizes and moderates further top management conferences – e.g. Private Equity Panel at the biggest financial conference in Frankfurt

VM Panels – „Private Equity & Mittelstand“, 17. Euro Finance Week 2014

Renowned speakers, e.g.

- Hans Haderer, BC Partners
- Uwe Kolb, Bridgepoint
- Dr. Andreas Fendel, Quadriga
- Mr. Klös-Hein, EEW Group
- Dr. Mark Währisch, Standard & Poors
- Mr. Wittershagen, Deutsche Bank

Successful format

TOP Management attendance

Once a year

800 participants



“ Im Rahmen des Frankfurt International Investors Day (FIID) am 21. November 2014 im Congress Center der Messe Frankfurt hat VM zwei der zahlreichen Foren entwickelt. Sie werden von Prof Dr. Jochen Vogel moderiert. Nutzen Sie die Gelegenheit, in Diskussionen zu Themen wie »Private Equity« und »Operational Excellence« mehr über Chancen, Risiken und Trends für das kommende Investmentjahr 2015 zu erfahren. Wir werden u.a. mit BC Partners, Bridgepoint, Quadriga, Standard & Poors, Deutsche Bank und Mittelständlern diskutieren. “

VM Moderation at Frankfurt Global Business Week : Focus China – opportunities and risks for German companies

VM Panels – „CHINA“, Global Business Week 2015



**Märkte im Umbruch -
Chancen und Herausforderungen für
die deutsche Wirtschaft: Fokus China**

„Die FRANKFURT GLOBAL BUSINESS WEEK bündelt bereits zum 6. Mal als jährlich stattfindende Veranstaltungswoche Fachkonferenzen zu Themenfeldern, die die Zukunftsfähigkeit von Wirtschaftsstandorten und Unternehmen maßgeblich prägen.

Die FRANKFURT GLOBAL BUSINESS WEEK ist eine Initiative zur Vernetzung regionaler, nationaler und internationaler Wirtschaftsbranchen, die den Austausch und den Dialog aktueller Fragen bündelt und Entscheidungsträger aus Wirtschaft, Politik und Verwaltung zusammenbringt.“

International experts, e.g.

- Bernd Meist, Bank of China
- Dr. Reinhard Gradl, Advent International
- Dr. Martin Wienkenhöver, CABB
- Yaojun Xu, China International Investment Promotion Agency
- Norbert Noisser, Hesse Ministry for Economics, Transportation, Urban and Regional Development.

International Focus: China

TOP Management attendance

VM Moderation: Jochen Vogel

Our consultants are a sound mix of experienced executives from operations, strategy and M&A as well as industrial CEO's / former clients

VM Core Team

CEO



J. Vogel

Project Support



M. Dakdaki



E. Akay

Selected Team Members



O. Staudacher



P. Schulz



G. Flierl



B. Puche



S. Sagnak



M. Bisschop



S. Kangas-Ikkala



J. Nikkola



F. Balereau



A. Hund



I. Galjucenko



M. Ewald

Senior Advisors



F. Krone



N. Ölcer



H. Smetan

Prof. Dr. Jochen Vogel

Managing Director

Key Skills: Tools and Industries

- Consultant, industrial manager and university professor with background in manufacturing, services and private equity industries
- Founder and Managing Director of the interim management and consulting company VM Value Management GmbH, provides senior teams , tools, coaching and results
- Analysis and implementation of programs for sustainable profit improvement
- Concept and implementation of corporate takeovers / mergers, including capital raising
- Several Advisory Board memberships, Strothoff International School, Frankfurter Gesellschaft für Handel, Industrie und Wissenschaft



Professional Experience and Education

2009	VM Value Management, Managing Director/ Performance Management / M&A, Senior Advisor Roland Berger Strategy Consultants
2004	Proudfoot / Celerant Consulting, Managing Director, Head of D/A/CH, Performance Management
2000	Lehman Brothers, Director Investmentbanking, M&A, Corporate Finance
1997	ThyssenKrupp Materials & Services, Director Controlling/Strategy/M&A
1993	PWC (Coopers & Lybrand), Audit/Corporate Finance
2011	Prof., FOM Hochschule – Academy of Management, Frankfurt
1997	Dr. rer. soc. oec, University of Economics, Wien
1993	Diplom-Kaufmann, Gerhard-Mercator University Duisburg

Key Projects

- Several years of productivity improvement, market analysis, sales enhancement and M&A in industrial products and services incl. energy (RWE, E.ON, INA, BP), steel (ThyssenKrupp, Posco, Tata., Erdemir, Hisar Celik), engineering (ThyssenKrupp, Siemens, ZTR- Zaporozhtransformator, Hyundai, SGB-SMIT, Ismet, Berco, Titan)
- Restructuring and sustainable profit improvement by cost and sales effects in industrial private equity companies and Industrial holdings, e.g. Mäurer & Wirtz, Klöckner, Pentaplast, ThyssenKrupp, Bayer, Evonik Degussa, Posco
- Search and analysis of M&A (e.g. Gizem frit, Hisar Celik) opportunities by pre-merger market analysis and commercial, operational and financial due diligence
- Operational and strategic concept and implementation of accounting and controlling standards (Value Based) in an international diversified industrial group

Our recipe of success is already implemented in many companies

Selected References

Industrial Services



Lufthansa



ThyssenKrupp
Materials & Services
einschl. ThyssenKrupp
Industrieservice

Oil/ Chemicals



The Chemical Company



Steel / Metals



multi metal distribution

DEUTSCHE EDELSTAHLWERKE
Providing special steel solutions



Private Equity

BC Partners

The Blackstone Group



LEHMAN BROTHERS



Permira

cognetas

THE CARLYLE GROUP

ODEWALD & COMPAGNIE

Engineering

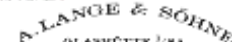
RICHEMONT



ThyssenKrupp
Technologies



TRANSFORMATCHEN



Partners in Power



Automotive



ThyssenKrupp
Automotive



Driven by performance



VM FOruM speakers are TOP Managers from large and mid-cap companies – as well as sometimes musicians, priests or scientists

VM FOruM Speakers - Organizations and Companies



All speakers at VM FOruM conferences are TOP Managers from politics, industrial companies and financial institutions

VM FOruM Speakers 2011-2014: Politicians (Public Management)

Politics and Associations



Nicola Beer
Minister of Cultural Affairs
Hesse



Florian Rentsch
Minister of Economic Affairs Hesse



Ernst Welteke
Former President German
Central Bank



Rudolf Scharping
Former Federal Minister



Olaf Cunitz
Mayor Frankfurt am Main



Andreas Povel
CEO AmCham / Union Club



Jürgen Jeske
President Frankfurter
Gesellschaft



Prof. Dr. Rüdiger von Rosen
President Frankfurter Gesellschaft



Lencke Wischhusen
Chairwoman, DIE JUNGEN
UNTERNEHMER

The Top-Management level of conglomerates, product, mechanical engineering, chemical and industrial services speaks at the VM FORuM

VM FORuM Speakers 2011-2014: Leaders in Business

product



Dr. Henrik Adam
CCO Tata product Europe



Dirk Wallesch
Deputy CEO Deutsche
Edelstahlwerke

Conglomerates / Mechanical Engineering



Nani Beccalli-Falco
CEO GE Europe



Jochen Fischer
CEO/CFO SGB-SMIT

Chemicals



Dr. Martin Wienkenhöver
CEO CABB Holding



Dr. Reinhard Gradl
Chairman Oxea

Media / Commerce / Industrial Services



Dr. Judith Hartmann
CFO Bertelsmann



Hans Strothoff
CEO MHK Group AG



Torsten Hannusch
CEO GIG Gruppe

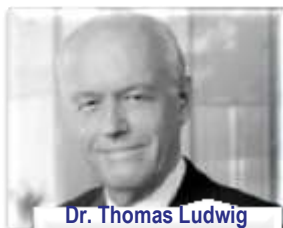
TOP Managers in Private Equity and Banks talk about the challenges in their sector

VM FOruM Speakers 2011-2014: Financial Investors

Private Equity



Stefan Zuschke
Managing Partner BC
Partners



Dr. Thomas Ludwig
Managing Partner Lindsay
Goldberg



David Knowler
COO Cerberus Germany



Thomas Wiegand
Managing Director Cerberus



Axel Hefer
Partner OEP/JP Morgan

Bank



Joachim Müller
CFO EMEA Deutsche
Bank



Friedrich von Metzler
Partner Bankhaus B.
Metzler seel Sohn & Co



Dr. Lutz Raettig
Supervisory Board
Morgan Stanley

Bank Consulting



Martin Scholich
Executive Board PWC



Friedrich Graf von Pfeil
Senior Partner Korn/Ferry

Sustainable growth in businesses needs strong, ethical, academic and cultural values

VM FORuM Speakers 2011-2014: Public Figures

Academics and Culture



Prof. Dr. Dres. h.c. Bertram Schefold
Professor Goethe University



Sylvia von Metzler
CEO Metzler Stiftung



Jane Uhlig
CEO Frankfurter Zukunftsrat/PR



Prof. Dr. h.c. Burkard Schliessmann
International concert pianist



Michael Herrmann
Founder Rheingau Music Festival



Dr. jur. Johannes Graf von und zu Eltz
Reverend Frankfurt am Main

The background of the slide features a collage of business-related images. At the top, there are two pie charts; the one on the right is a sunburst chart with segments labeled with months (Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec). Below these, a golden pen lies diagonally across a document with various charts and graphs. In the bottom right corner, a portion of a black calculator is visible, showing keys like 'Fn', '2', '+', and 'Alt'.

CREATIVITY

DOING

RESULTS