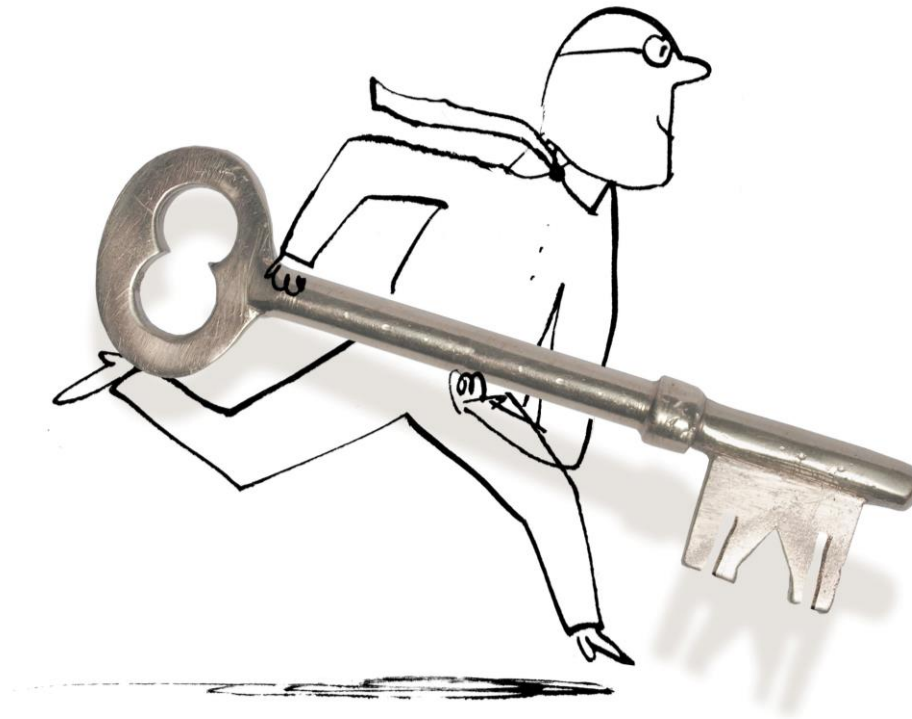




goetzpartners

STRATEGY | M&A | TRANSFORMATION



MISSION "TRANSFORMATION"

Unlocking the full potential of transformation programs

Turbulent times ahead – Most companies run multiple transformation programs but fail to achieve their full potential

WHAT



WHY

- Lack of leadership
- Insufficient planning
- PMO^[2] not in the driver's seat
- Adverse effects
- Missing tools and granularity of data
- People not empowered to change
- Lack of execution rigor
- Ineffective decision-making
- P&L value leakage

HOW

TRANSFORMATION SUCCESS SIGNIFICANTLY DEPENDS ON A COMPREHENSIVE AND PROFESSIONALLY LED TRANSFORMATION APPROACH

Source: [1] Innosight, goetzpartners
 [2] Program Management Office

Making your transformation a success requires a holistic and professionally led approach

EXECUTIVE SUMMARY

- 1 Today's businesses face a myriad of disruptive forces that require continuous **TRANSFORMATION** of **BUSINESS MODELS** and bold **STRATEGIC MOVES**. The life span of companies has never been shorter, and half of the S&P 500 companies will be replaced over the next decade^[1]. Most companies are launching or already conducting multiple transformation efforts.
- 2 However, 80% of companies do not achieve their planned financial and operational targets. **TRANSFORMATION SUCCESS** can be significantly improved by a comprehensive and professionally led transformation approach that covers four elements: **STRUCTURE**, **PROGRAMS**, **PERFORMANCE MANAGEMENT**, and **BEHAVIORAL CHANGE**.
- 3 The **STRUCTURE** provides an **OPERATIONAL FRAMEWORK** which orchestrates the transformation. This includes a governance board to ensure execution, a highly experienced Chief Transformation Officer who sets the pace, and a Program Management Office to ensure rigorous progress reviews and follow-up processes.
- 4 **PROGRAMS** set the strategic aspiration level and fuel the achievement of transformation targets along key value drivers. Programs are broken down into a **PORTFOLIO OF INITIATIVES** and **OPERATIONAL MEASURES**. The ambition level of initiatives must be at least 1.4 times greater than the anticipated impact to ensure the achievement of targets.
- 5 Rigorous **PERFORMANCE MANAGEMENT** is essential for tracing the planned impact of transformation initiatives to the Corporate P&L. **COLOR BOOKS® METHODOLOGY** connects the impact of measures to the actual financial performance through a dedicated P&L link process to capture more value from planning to execution of measures.
- 6 **BEHAVIORAL CHANGE** engages the entire organization in the transformational process from day one onwards. People need to adopt a **REVISED SET OF BEHAVIORS** and **DEVELOP CAPABILITIES** to incorporate the transformational efforts into daily processes, responsibilities, and tools.

OUR PROMISE

We collaborate with our clients from various industries around the world to address their most pressing challenges, transform their businesses, and create sustainable value.

Our transformation approach is based on experience and insights gained from client projects and research. We customize our approach based on client-specific needs and requirements.

This allows our clients to quickly build momentum, focus on value-adding business models, secure sustainable results, and make bold strategic moves.

GOETZPARTNERS – YOUR ENTREPRENEURIAL TRANSFORMATION ADVISOR

AUTHORS:
 Markus Schmid, Managing Director
 Philipp v. Stietencron, Partner
 Christian Bast, Senior Manager
 Dominik Herz, Manager

Combine aggressive short-term goals with ambitious mid- to long-term transformation plans




AT A GLANCE

In today's ever-changing business environment, keeping up with transformational needs becomes a key survival factor.

Successful transformation journeys start with the definition of aggressive short-term operational goals to create momentum and fund the program. When these goals are combined with ambitious mid- to long-term objectives underpinned by market and competitive realities, a sense of urgency and a transformational vision is created.

This allows companies to form a powerful coalition and assemble a group of people who are empowered to lead the transformation effort and successfully communicate the vision to a broader audience.

OBJECTIVE

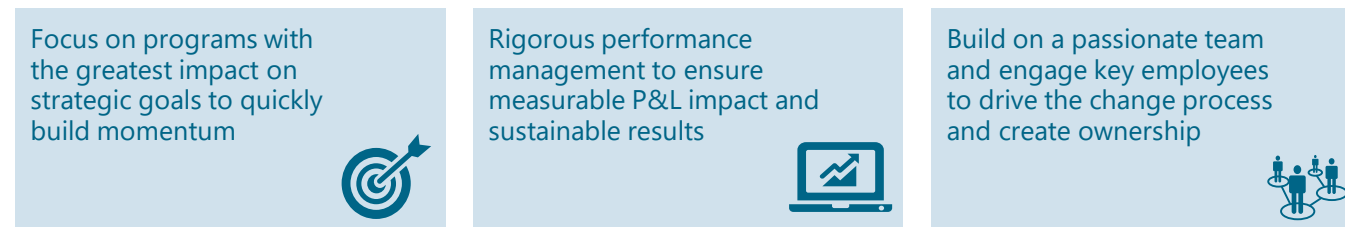
TRANSFORMATION TYPE	SHORT-TERM	MID- TO LONG-TERM	
	 OPERATIONAL	 BUSINESS MODEL	 STRATEGIC MOVE
RATIONALE	"Doing what you are currently doing, just better, faster, and at a lower cost"	"Doing what you are currently doing in a fundamentally new way"	"Fundamentally changing the way business is done within the industry and the customer environment"
PAIN POINTS	<ul style="list-style-type: none"> ■ Poor financial performance and current crisis/unstable industry ■ E.g. becoming more lean, innovative, digital 	<ul style="list-style-type: none"> ■ Re-inventing the business model and changing the organization ■ E.g. from "brick and mortar" retail to online 	<ul style="list-style-type: none"> ■ Changing the industry and customer landscape ■ E.g. Apple from computer to consumer products and cars
FOCUS	"COSTS AND PROFITABILITY"	"BUSINESS MODEL"	"COMPETITIVE SET AND STRATEGY"
DEFINING THE JOURNEY BY CREATING SHORT-TERM MOMENTUM AND GENERATING AN AMBITIOUS VISION			

Set the scene for successful transformation with a best-in-class approach

ELEMENTS FOR SUCCESSFUL TRANSFORMATION



YOUR BENEFITS



AT A GLANCE

Most companies undertake multiple transformation efforts that are not coordinated under a coherent program umbrella and fall behind their financial and operational targets.

The goetzpartners approach combines all elements required for a successful transformation: Overall structure to steer the transformation and set ambitious targets, transformation programs that drive improvements, performance management for effective decision-making, and behavioral change to engage the whole organization in the transformational journey. This allows our clients to successfully execute their transformation efforts and secure sustainable target achievement.

Chief Transformation Officer in the driver's seat: Define and govern the transformation

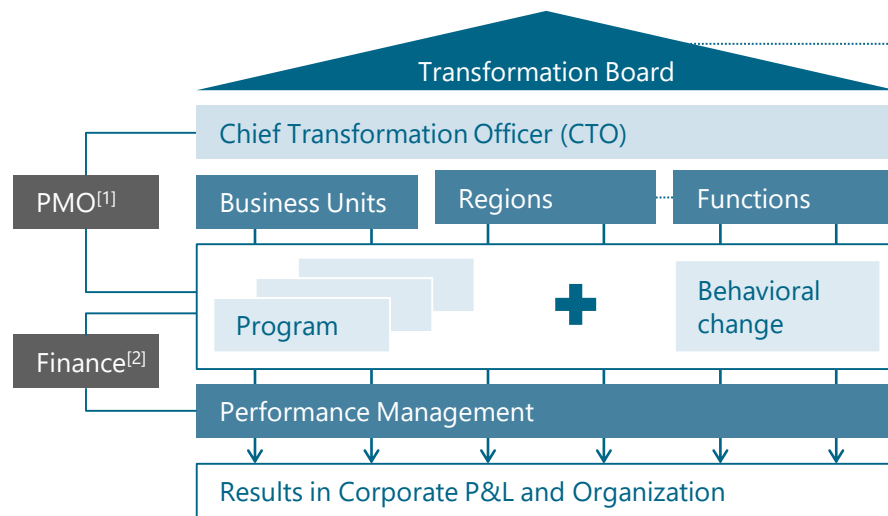
AT A GLANCE

The transformation structure provides an operational framework that orchestrates the transformational journey across all relevant business units, regions, and functions.

Successful companies set up a transformation board composed of senior executives who own the program. A highly capable Chief Transformation Officer drives the pace of the program. The CTO is supported by a Program Management Office that creates transparency on impact achievement, coordinates performance reviews, and follows up on execution progress. Performance management ensures fact-based decision-making based on one set of numbers, and tracks the transformation results to the P&L.

1 | STRUCTURE

GOVERNANCE STRUCTURE



RATIONALE

- Sets strategic ambition and goals; owns responsibility for success
- Drives progress, conducts reviews, and resolves cross-functional issues
- Regular reviews to coordinate, prioritize execution, and resolve issues
- Implement improvement measures consistently across units, regions, and functions
- Measures operational and financial performance of programs to enable fact-based decision-making

YOUR BENEFITS

Clear governance structure with a dedicated main decision body and a CTO that is empowered by the board



Provides structure, processes, and tools to drive decision-making among executive and resolve conflicts

One PMO

Performance Management cascades goals into operational and financial targets, defines incentives, and measures progress



Source: goetzpartners

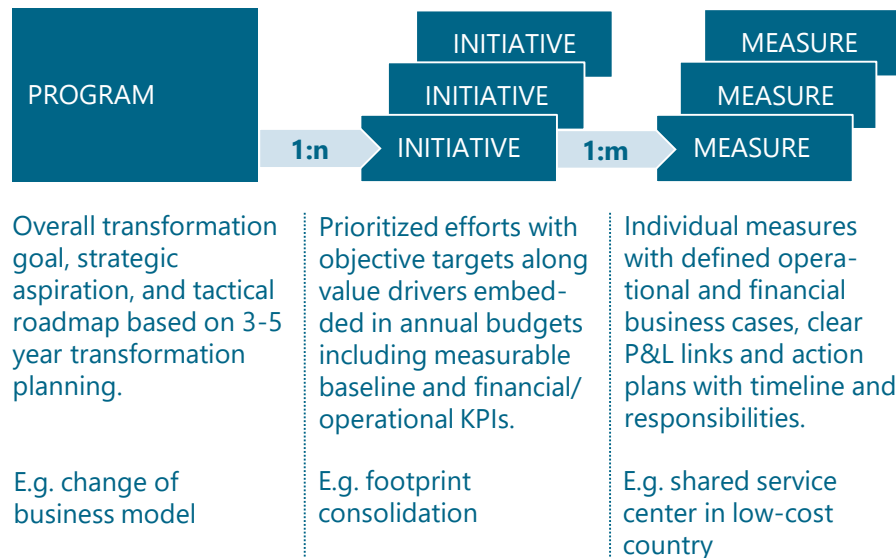
[1] Program Management Office; defines roadmap and financial targets; monitors and tracks progress

[2] Finance support ensures double-checking principle, creates transparency and establishes standards

Speak one “language” to break down strategic programs to concrete executable measures

2 | PROGRAMS

TAXONOMY



YOUR BENEFITS

Initiative “playbook” captures project approach, relevant templates and best practices for successful implementation

Initiatives covering all value drivers along the journey: Revenue growth, operating margins, and capital efficiency

80+

Harmonized taxonomy provides transparency and allows for effective management and resource allocation

TEMPLATES AND TOOLS

PROGRAM LAUNCHER
Standardized and documented taxonomy structured along value drivers; includes best practices and templates

CENTRAL PROGRAM MANAGEMENT PLATFORM
Central IT solution for end-to-end management of initiatives and measures, including workflows, approval processes, standardized reporting and training material

AT A GLANCE

An ambitious transformation process requires a comprehensive structure that breaks down the strategic program into more granular initiatives and operational measures. This allows for the identification of interdependencies, an understanding of risks, and the assignment of constrained resources to the most value-adding activities.

Strategic programs are characterized by a balanced portfolio of initiatives that creates impact along the key value drivers: Revenue growth, operating margins, and capital efficiency. Each initiative is typically led by a dedicated transformation manager who drives the implementation of defined improvement measures.

Transparency is key: Set up performance management for effective decision-making

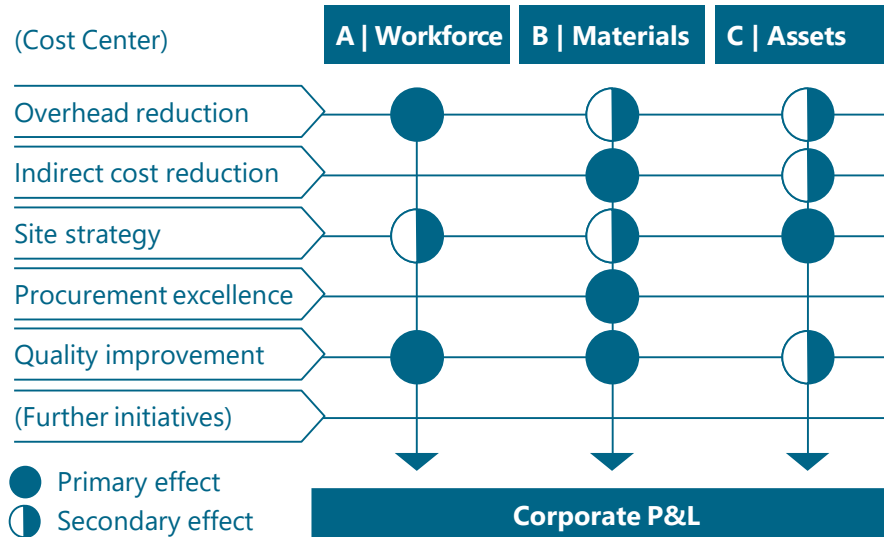
AT A GLANCE

Most companies fail to achieve their financial targets when planned savings do not materialize in the corporate P&L. Reasons for value leakage are manifold, including over-confident business cases, lack of execution rigor, and adverse effects (e.g. financial exchange rate fluctuations).

We have developed a proprietary performance management approach that traces the planned effects of initiatives to the corporate P&L at cost center level. The envisaged impact of transformation initiatives is mapped to defined cost centers in relation to workforce, materials, and assets. The financial results of the initiatives can then be tracked in the corporate P&L.

3 | PERFORMANCE MANAGEMENT




TRACING INITIATIVES TO THE CORPORATE P&L



PERFORMANCE MANAGEMENT

- STANDARDIZATION**
 Consistent metrics and standard definition of operational/financial KPIs across the company
- RELEVANCY**
 Focus on metrics that measure what is critical for success and allow for effective decision-making
- RELIABILITY**
 Reporting as a single source of truth, and traceability to the source to allow instant feedback
- AUTOMATION**
 Automation of reporting to enable timely decision-making and increase quality of reports








YOUR BENEFITS

Standardized executive reporting dashboards that visualize critical insights to facilitate fact-based decision-making 	Advanced analytics through the integration of operational and contextual data from multiple internal and external sources 	Automated and user-friendly reports generated on time and targeted towards different organizational levels 
---	--	---


Implement Color Books[®] methodology as single source of truth for P&L impact of measures

3 | PERFORMANCE | COLOR BOOKS[®] METHODOLOGY

SCOPE OF COLOR BOOKS[®]

A Workforce	<p>INTEGRATED WORKFORCE-BALANCING Full coverage of workforce-related activities with an absolute view on cost efficiency</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  Internal headcount </div> <div style="text-align: center;">  External headcount </div> <div style="text-align: center;">  Sub-contracting </div> </div>
B Materials	<p>END-TO-END MATERIAL MANAGEMENT Efficiency improvement achieved by monitoring all material prices and volumes</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  Direct material costs </div> <div style="text-align: center;">  Indirect material costs </div> </div>
C Assets	<p>ASSET BASE RIGHTSIZING Direct link between real estate adjustments and workforce-balancing movements</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  Equipment and operational facilities </div> <div style="text-align: center;">  Total costs of real estate </div> </div>

COLOR BOOKS[®] ELEMENTS

<p>P&L LINK Assign P&L primary cost categories to defined Color Books[®], ensuring P&L link to measures and retention of value from planning to execution</p>	
<p>KPIs Apply standardized set of financial/operational KPIs tailored to company-specific needs and ensure common definition in the organization</p>	
<p>TOOLS Use effective customized tools that integrate various sources and visualize progress</p>	
<p>POLICIES Define harmonized approach and enforce policy adherence to sustain transformation efforts; establish performance improvement community</p>	
<p>REPORTING AND AUTOMATION Conduct competitive internal and external benchmarking; provide real-time analytics for effective and fast decision-making</p>	

AT A GLANCE

The Color Books[®] methodology is a rigorous performance management system that connects measure impact to actual financial performance through a dedicated P&L link process to capture more value from planning to execution.

Each Color Book[®] focuses on a single P&L cost category that is mapped to one of seven books covering more than 90% of the company's cost baseline in the areas of workforce, materials and assets.

Each Color Book[®] is characterized by a set of common elements that drives the execution of performance improvements across the entire company. Content and focus of elements can be adjusted based on type of transformation effort and client requirements.

Install Black Book as an execution vehicle for driving complex workforce transformation

AT A GLANCE

The Black Book addresses the transformation of internal workforce. It enables smooth workforce reduction on a global scale by consolidating impact from various initiatives and ensuring structured implementation through standardized KPIs, tools, and policies.

KPIs measure the cause and impact of workforce transformation on the operational and financial levels. Standardized tools enable the identification of further optimization potential (e.g. micro teams, hierarchy reduction).

Policies ensure a harmonized and consistent approach on the global and regional levels to sustain transformation efforts in the long-term.

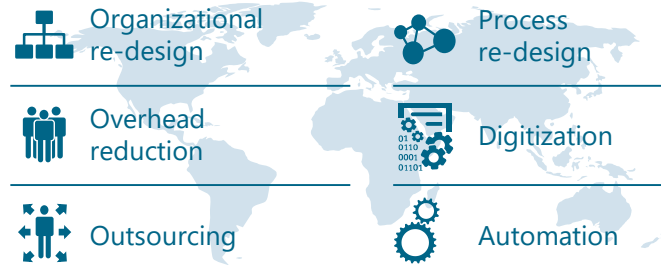
3 | PERFORMANCE | BLACK BOOK EXAMPLE

SCOPE OF BLACK BOOK



The Black Book addresses the **adjustment of internal workforce costs**. It **consolidates impact** from various initiatives **on internal headcount** and **ensures their implementation** through standardized processes and monitoring tools.

GLOBAL INITIATIVES (Selected)



YOUR BENEFITS

Tools and methodologies capable of handling organizational changes and complex structures



Flawless execution across more than 100 countries with varying labor jurisdictions



Country-specific fact books incl. severance payment calculation, WoCo^[1] handling, and implementation timeline



KPIs (Selected)

DEFINED KPIs		16
Financial	Operational	
Net savings	Gross headcount reduction	
Average staff costs	Span of control	
Severance costs	Number of layers	
Cash-outs	Average job grade	

TOOLS

OPERATIONAL TOOLS			3
Headcount planner	Redundancy list	Financial impact planner	

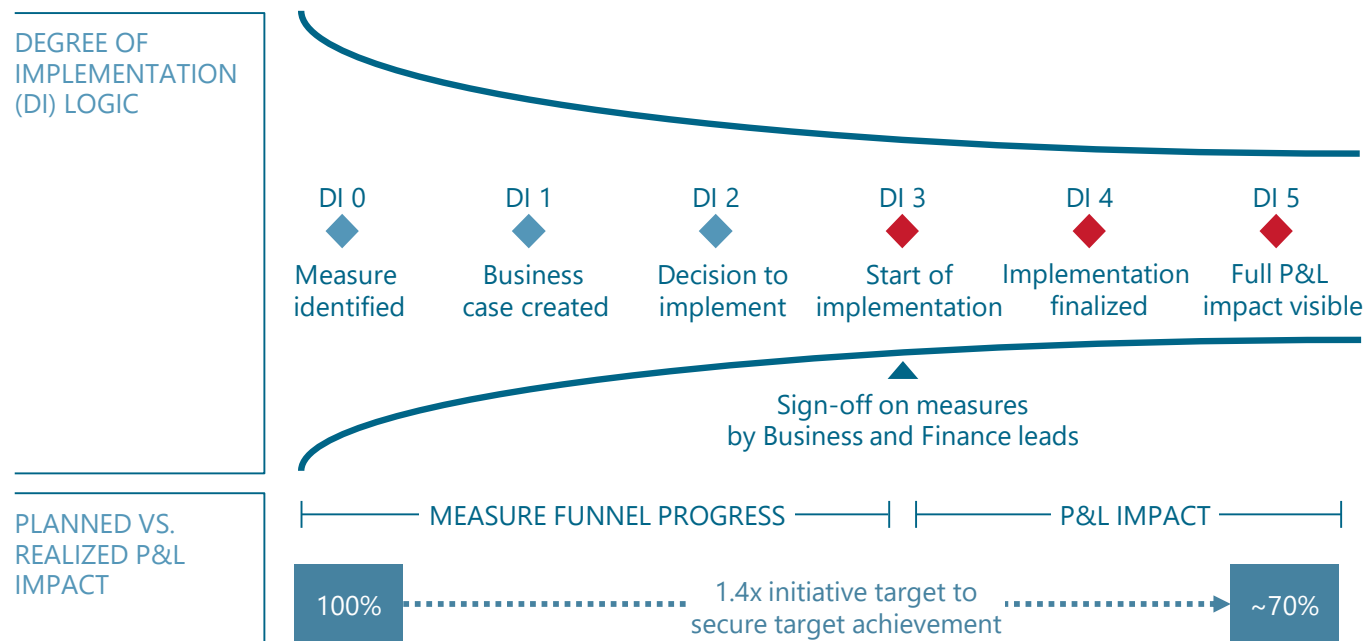
POLICIES (Selected)

POLICIES PRE-DEFINED			10
Hiring approval and termination	Compensation and benefits	Vacation and sick leave	

[1] Workers Council
Source: goetzpartners

Push ideas to P&L impact: Constant visibility on progress and target achievement

3 | PERFORMANCE | MEASURE FUNNEL PROGRESS AND P&L IMPACT



YOUR BENEFITS

Defined DI stage-gate model with standard checklists, templates, responsibilities, and employee training



Central measure funnel tool to manage measures, visualize DI measure progress, and track target fulfillment



Risk management and early warning indicator if measure funnel is not moving and target achievement is at risk



AT A GLANCE

Typically, only 70% of improvement measures are carried through from idea to full P&L impact. As a rule of thumb, the ambition level of initiatives needs to be at least 1.4 times the anticipated impact to secure target achievement.

Full transparency across the measure funnel provides visibility on progress and allows for the removal of roadblocks and/or the creation of additional measures if target achievement is at risk.

goetzpartners provides a centralized, easily implementable IT platform for the management and tracking of large-scale transformations. The platform was jointly developed with our software partner, ensuring high reliability and integrity of data as well as efficient funnel and escalation management.

Use state-of-the-art tools and real-time analytics for effective and fast decision-making

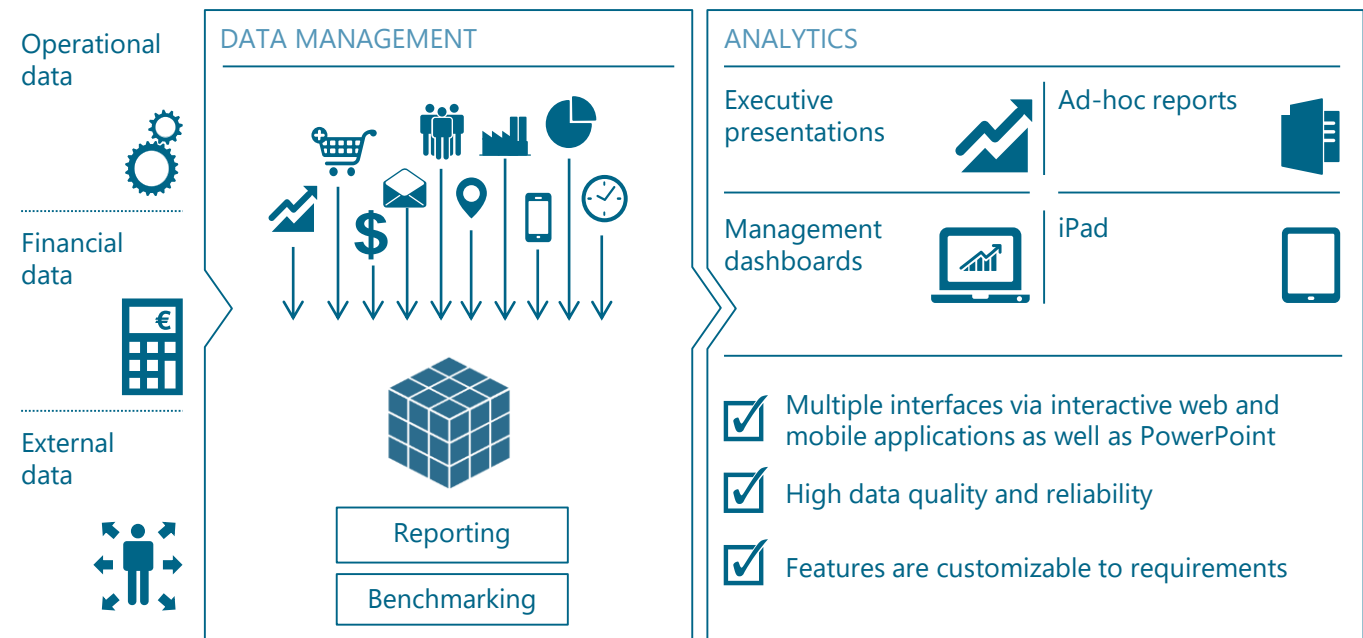
AT A GLANCE

Successful transformation requires effective steering by the management team. In order to do so, a transparent and comprehensive reporting structure needs to be in place. Performance reporting includes multiple data sources to support a multidimensional view of transformation activities and show their current status.

Central data management ensures consistency and aggregates all relevant information to apply modern reporting and benchmarking methods. This creates an unbiased performance review and minimizes reporting efforts.

State-of-the-art analytics and visualizations support the ability of the transformation team to access real-time information and make impactful decisions.

3 | PERFORMANCE | REPORTING



YOUR BENEFITS

Internal/external benchmarking to reveal performance gaps and derive qualified improvement targets



State-of-the-art data platform that provides critical insights by combining multiple internal and external data sources



User-friendly, easy-to-adopt executive dashboards that allow real-time decision-making



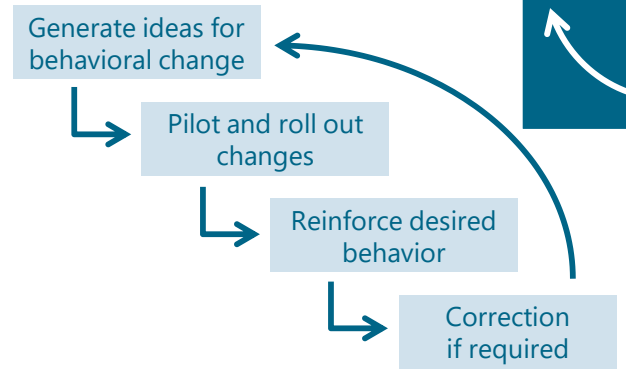
No success without people: Foster behavioral changes to sustain transformation

4 | BEHAVIORAL CHANGE

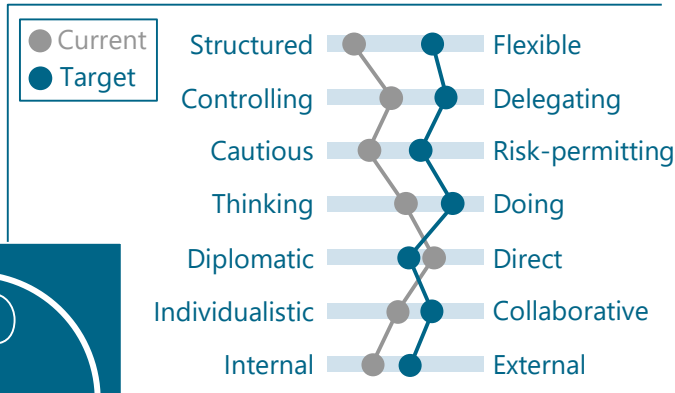
1 WHICH BEHAVIOR DO WE NEED?

- What is our transformation mission and vision?
- What is the purpose and goal of the organization?
- How is the overall strategy defined?
- How do we want to interact with the environment?
- What are the organizational aspirations?

i Definition of a target behavior



2 WHICH BEHAVIOR DO WE HAVE?



- ★ Leadership
- ★ People and development
- ★ Performance management
- ★ Resources and tools
- ★ Informal interactions
- ★ Mission and vision
- ★ Organizational design

4 HOW DO WE MAKE CHANGE HAPPEN?

3 WHAT DO WE NEED TO CHANGE?

AT A GLANCE

Organizations do not transform. People do. In order to support the transformation and change behavior, the company has to evaluate not only the values and behaviors of current leaders and staff, but also change the institutional legacy of the past, i.e. values that are embedded in the organization's structures, policies, systems, procedures, and incentives.

Our proven four-step-approach enables continuous change in the organization's behavior. Since behavior is not one-dimensional, but rather characterized by a range of factors and actions, ongoing re-alignment of current behavior with targeted behavior is key to success.

The best team to shape a joint future: Define global communities to drive transformation

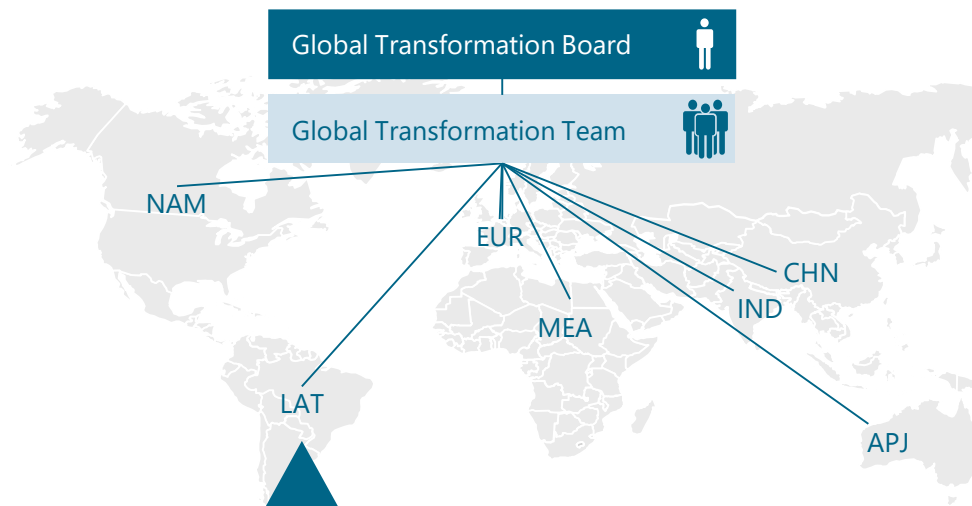
AT A GLANCE

Transformation communities allow for the sharing of best practices across the whole organization and enable the company to work in one direction. Transformation champions are placed into each unit of the respective company and work on transformation initiatives outside their jobs in the line organization.

Within the community, standardized reporting across markets and/or products allows comparability and fosters competition. Clear accountability and incentivization for transformation success embed a mentality of continuous improvement into the corporate DNA.

4 | BEHAVIORAL CHANGE | COMMUNITY AND BENCHMARKING

TRANSFORMATION COMMUNITY



- Champions **act independently of organizational assignments**
- Champions **are well-trained and certified**
- Champions community **allows global sharing of best practices**
- Champions community **fosters comparability and competition**

MATURITY

- Active community** of champions working outside the line organization
- Champion as **direct contact in regions for global management** (CTO, CFO)
- Champion to **run regular and standardized performance reviews**
- Champion to **identify and execute improvement measures**
- Selection and staged training** of champions

Set the groundwork for successful transformation within 100 days

APPROACH AND BENEFITS AFTER 100 DAYS

KEY REQUIREMENTS

Top management commitment and buy-in from shareholders



Long-term strategic vision and mission



Transformation organization and governance structure



Dedicated and highly capable team



Full data availability



First 100 days of transformation

KEY REQUIREMENTS

TRANSFORMATION GOVERNANCE AND TARGETS

- Empowerment of CTO organization as **central driver of transformation**
- Establishment of **transformation vision and strategy**

OPERATIONAL AND FINANCIAL TRANSPARENCY

- **Baselines and targets** set and signed off
- P&L has effective **initiative identification and control**

FIRST REALIZATION OF IMPACT

- Implementation of **quick wins**
- Initiation of **future impact**
- Creation of **transformation momentum**

AT A GLANCE

Successful transformation programs need a solid base. Top management commitment and support are vital in the first phase to successfully kick off the transformation journey.

The first 100 days of transformation set the cornerstones for future transformation success. Establishing the transformation organization and creating transparency are key success factors in the early phase of the transformation.

Creating a positive momentum based on the realization of quick wins at the beginning is critical for bringing all involved stakeholders on board and pushing the transformation to the next level.

From restructuring, transformation, and integration to continuous improvement

AT A GLANCE

INITIAL SITUATION

- Joint venture accumulated negative operating profit of \$6bn from 2007-11
- Organization defined by high complexity and incomplete integration of unprofitable businesses
- Market characterized by strong competition with price erosion of 10% and growing relevance of low-cost market entrants

OBJECTIVE

- Sharpen product portfolio
- Improve operational efficiency
- Re-design organizational setup

RESULTS

- Successful turnaround to leading industry position
- Repositioning of entire company

CASE STUDY: GLOBAL TELECOM INFRASTRUCTURE PROVIDER

	2011-13	2013-15	2015-16	2016+
	RESTRUCTURING	TRANSFORMATION	INTEGRATION	CONTINUOUS IMPROVEMENT
Objective	Top-down cost reduction and portfolio streamlining	Re-design of business processes and change in mode of operation	Major takeover and Integration of multiple acquisitions	Embeddedness of initiatives in the line organizations' DNA
Facts and Figures	<ul style="list-style-type: none"> ✓ \$1.5bn cost savings across all Business Groups ✓ 17k net headcount reductions (w/o divestments or carve-outs) ✓ Divestment of non-core assets 	<ul style="list-style-type: none"> ✓ Smooth execution of carve-outs and acquisitions ✓ Re-investment in business excellence ✓ Fully automated reporting of 40 KPIs 	<ul style="list-style-type: none"> ✓ \$960m synergy target by 2018 ✓ Headcount movements to new organization ✓ Top 3 market leader in network infrastructure business 	<ul style="list-style-type: none"> ✓ Ongoing productivity improvement ✓ Continued focus on advanced and digital product offerings ✓ Sustained cost consciousness in organization

GOETZPARTNERS' ROLE

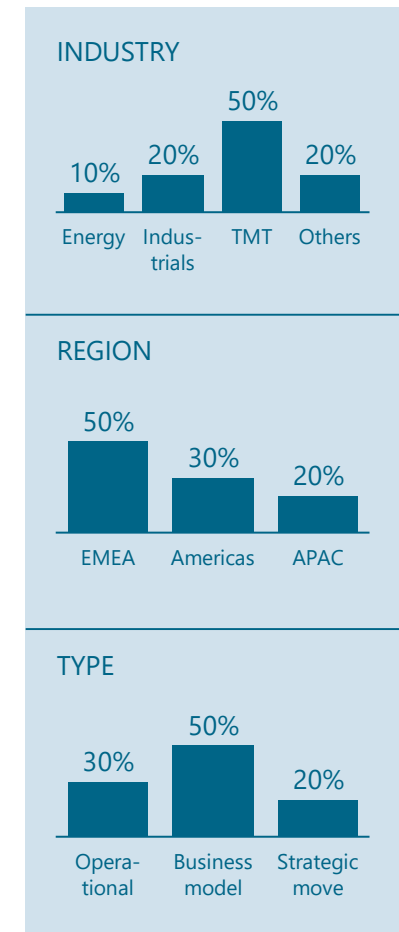
Initiatives supported	Number of countries supported onsite	Number of countries with headcount restructuring	Transactions executed	Internal employees involved in initiatives
>80	30	105	1 buy-out 2 carve-outs	3,000

We partner with our clients to deliver successful transformation programs

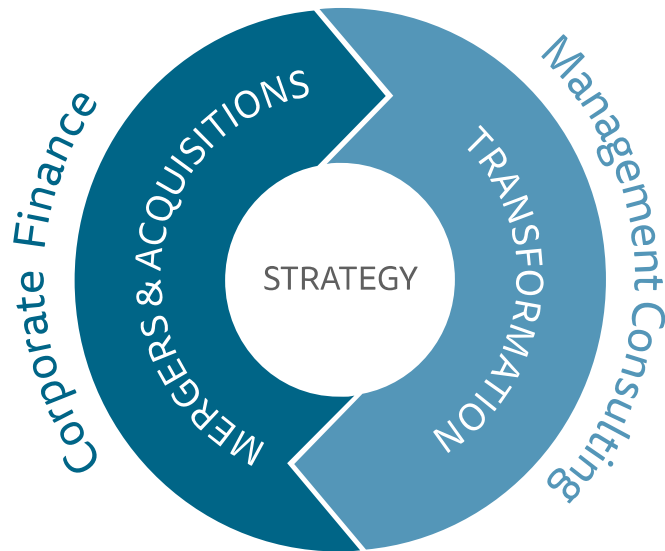
PROVEN TRANSFORMATION EXPERTISE | SELECTED REFERENCES

	SCOPE	KEY ACHIEVEMENTS
GLOBAL TECHNOLOGY COMPANY	<ul style="list-style-type: none"> Turnaround and digital transformation of telecommunication player (2015-2016) Shift towards profitable growth, market leadership, and digital service offerings 	<ul style="list-style-type: none"> Refocus of telecommunication business on digital services Significant increase of revenue and EBITDA margin after 1 year
PRIVATE EQUITY-OWNED SOFTWARE SOLUTION PROVIDER	<ul style="list-style-type: none"> Aggressive restructuring and transformation program (2013-2016) Shift of business model from enterprise communication to software- and cloud-based solutions 	<ul style="list-style-type: none"> Company-wide re-branding 50% reduction in workforce \$650m in cost reduction measures Favorable trade sale to strategic buyer
ENERGY DIVISION OF TECHNOLOGY CONGLOMERATE	<ul style="list-style-type: none"> Cost-out and operational excellence program (2013-2014) Changed organizational structure, revised processes, and improved productivity 	<ul style="list-style-type: none"> Introduced simplified, agile organizational structure Streamlined process landscape Realized cost savings of >\$3.0bn
PRIVATE EQUITY-OWNED POWER TOOL COMPANY	<ul style="list-style-type: none"> Private equity portfolio value-enhancement program (2012-2014) Blueprint and steering of program with 24 initiatives covering growth, profitability, and cash-flow optimization 	<ul style="list-style-type: none"> Refocus on professional customers 50% increase in operating income Favorable trade sale to strategic buyer

PROJECT COVERAGE



About goetzpartners



ADVISERS FOR STRATEGY, M&A AND TRANSFORMATION

goetzpartners is an independent advisory firm for all key issues of entrepreneurial activity: strategy, M&A and transformation. This unique approach makes clients measurably more successful. The combination of corporate finance and management consulting creates sustainable added value when determining valid courses of action, reaching decisions and implementing them. Boasting a vast wealth of business experience, goetzpartners advises clients in all key industries world-wide: Business Services, Energy, Financial Institutions, Healthcare, Industrials & Automotive, Retail & FMCG and TMT.

CHALLENGERS WITH PERSONALITY

For the key business issues of strategy, M&A and transformation, standard solutions are rarely the right answer. On every project, goetzpartners ensures that there is always sufficient scope for proven methods to be combined with individual and client-specific approaches. Our consultants lay the foundations for excellent results by trusting their own opinions and experience and taking a strong stance on the entrepreneurial challenges to be resolved.

NETWORKERS AT THE HIGHEST LEVEL

Our far-reaching network of contacts, grown over decades, involves top decision makers in business and politics, and produces extraordinary advisory outcomes. Our close working relationship with prominent members of society opens up wide-ranging new perspectives. goetzpartners thinks beyond borders and connects the right people with the right ideas. That way, goetzpartners creates valuable synergies for all involved.

EXPERTS ON COURSE FOR SUCCESS

Founded in 1991 by Dr. Stephan Goetz and Stefan Sanktjohanser, goetzpartners today ranks among the 10 best-performing advisory firms in Germany (Lünendonk®). goetzpartners has received awards three years in a row as part of the "Best of Consulting" contest by the renowned German magazine "WirtschaftsWoche", most recently in the in the "Project Excellence" category (2016). Internationally, the company operates in 11 countries out of 14 offices with more than 350 professionals.

Disclaimer

May 2018

This document is copyright-protected. Its reproduction, rental or any other form of distribution or publication – including in extract form – is subject to the consent of goetzpartners. The analyses and assumptions on which this publication is based were undertaken by the authors to the best of their knowledge and judgment. goetzpartners accept no liability whatsoever for the accurateness of these analyses or assumptions. Where information was taken from public sources its accuracy and completeness was assumed without any further checking. By its very nature, this publication does not take into account the specific circumstances of individual cases. This document can therefore not replace individual expert advice or extensive research which should be undertaken by the third party.

CONTACT



AUTHOR
Dr Philipp von Stietencron
Head of the US office

philipp.stietencron@goetzpartners.com
T +1-212-266-0086

BEIJING

Unit 1601, No. 237 Chaoyang North Rd
Chaoyang District
100020 Peking, P.R. China

LONDON

goetzpartners securities Limited
The Stanley Building
7 Pancras Square
London N1C 4AG, UK

MUNICH

Prinzregentenstr. 56
80538 Munich, Germany

SHANGHAI

Unit 2104-05, 1045 Middle Huai Hai Rd
200001 Shanghai, P.R. China

DUBAI

Central Park Towers OT 37, Floor 37
DIFC, PO BOX 507270
Dubai, United Arab. Emirates

MADRID

Calle Marqués de Urquijo n 30º
piso 1º
28008 Madrid, Spain

NEW YORK

7 World Trade Center, 46th Floor
250 Greenwich Street, Suite 4620
New York, NY 10007, USA

ZURICH

Kantonsstr. 1
8807 Freienbach/Zurich, Switzerland

DÜSSELDORF

Königsallee 60 B
40212 Düsseldorf, Germany

MILAN

Piazza Fontana, 6
20122 Milan, Italy

PARIS

19, Avenue George V
75008 Paris, France

FRANKFURT

TaunusTurm
Taunustor 1
60310 Frankfurt am Main, Germany

MOSCOW

Gagarinskiy per. 25
119034 Moscow, Russia

PRAGUE

Melantrichova 17
11000 Prague 1, Czech Republic