



# Scherzer & Co.

## — Successful H1 2012 for Scherzer & Co. AG

Scherzer & Co. AG closed the first half of 2012 with a positive result. Earnings before interest and taxes (EBIT) amounted to EUR 1.83 million (EUR 1.98 million) and earnings before taxes (EBT) came to EUR 1.92 million (EUR 2.07 million).

EUR 3.06 million in profit was generated from equities, which accounted for the lion's share of the H1 result. Earnings from option writer's positions amounted to EUR 0.44 million and earnings from dividends to EUR 1.03 million in the first half of the year. This was offset by write-downs of EUR 2.54 million that were due to the balance sheet date. Interest totaled EUR 0.1 million and operating expenses came to EUR 0.47 million.

On July 18, 2012, the Company's 10 largest equity positions are (in order of equity value on July 18): hotel.de AG, Generali Deutschland Holding AG, GK Software AG, IBS AG, Biotest AG, InVision Software AG, Highlight Communications AG, W&W Wüstenrot & Württembergische AG, Rhön-Klinikum AG and Exceet Group SE. They represent around 56% of the total portfolio.

At the end of the first half of 2012, Scherzer & Co. AG had rights to additional payments (additional compensation entitlements) corresponding to a total delivery volume of EUR 74.2 million or a delivery volume of EUR 2.73 per equity. These are potential claims resulting from evaluation proceedings (Spruchstellenverfahren) following structural measures implemented by stock corporations. None of the rights to additional payments are recognized in the balance sheet and therefore are accounted for at 0 in the Company's books.

Based on an equity price of approximately EUR 1.01, the Scherzer & Co. AG share is traded around 21% below the value of the portfolio positions at July 18, 2012 (rights to additional payments are not taken into account in the portfolio valuation), taking into consideration the Company's liabilities.

Management continues to expect a volatile market environment in full year 2012. Continuing insecurities in the Eurozone, combined with worries about the global economy, still make it impossible to prepare a precise earnings forecast for the current fiscal year. The Management of Scherzer & Co. AG has positioned the Company in a number of promising investments, which it closely monitors and adjusts if necessary.

## The Executive Board

### Anschrift:

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### Organe:

Vorsitzender des Aufsichtsrats:  
Dr. Hanno Marquardt  
Vorstand:  
Dr. Georg Issels

### Bankverbindung:

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**About Scherzer & Co. AG:**

Scherzer & Co. AG is an investment firm with headquarters in Cologne. Its objective is to grow the assets of its stockholders in the long term by implementing a security- and opportunity-driven investment strategy. The aim is to establish the Company as one of the leading listed investment firms in the special cases and corporate action sectors.

Investments are made in settlement amounts and value equities for which the stock market price appears to have a secure floor, with security being the paramount factor. Price stabilizers could be a “natural floor” in the case of announced or ongoing structural measures or an excellent balance sheet total and earnings in the value equities sector.

Investments are also made in companies with an increased potential for opportunities at a calculable risk. The main focus is on selected high-growth companies with sustainable business models. The Company also analyzes the market for special cases, which provide attractive opportunity/risk profiles for the most varied of reasons. In addition, the Company is always keen to take on promising capital measures or replacements.

Cologne, July 18, 2012

**If you have any further questions, please contact:**

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