

Press Release

9 December 2011

Luther advises an IPO of Chinese Ultrasonic AG

Cologne – Shares in the Chinese footwear manufacturer Ultrasonic AG are being traded today on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard segment). Luther Rechtsanwaltsgesellschaft mbH advised Ultrasonic on its IPO.

The cross-border transaction was dealt jointly by teams in Shanghai and Cologne: they were responsible for the legal due diligence of the operating companies of the Ultrasonic Group. In addition, in the pre- IPO-phase, Luther advised on the restructuring of the Ultrasonic Group, assisted the negotiations with the financial investors involved and in the incorporation of Ultrasonic AG. Luther also coordinated the preparation of the securities prospectus together with the syndicate bank, assisted the approval procedure with the German Financial Supervisory Authority (BaFin), advised on the capital increase, which was required for the issuing of new shares, and was the main point of contact for the management board and the supervisory board during the whole IPO process. Furthermore, Luther structured and negotiated the transaction agreements with the syndicate bank.

The Ultrasonic Group

The Ultrasonic Group which is based in South East China has around 1,400 employees. It produces and distributes high quality sandals, sport shoes and soles, mainly for the Chinese market. With its casual, business and outdoor shoes, Ultrasonic meets the demands of the rapidly growing urban middle class in China and their desire for elegant, individual shoe fashion.

Ultrasonic AG's IPO

The IPO is an important strategic step in the Ultrasonic Group's development and was implemented by BankM, Repräsentanz der biw Bank für Investments und Wertpapiere AG, as a "safe IPO". This means that the listing was carried out irrespective of the current difficult capital market environment. Chinese issuers in particular are suffering at the moment under the widespread uncertainty of the international stock markets. The prime goal, which was to be admitted for listing on the Prime Standard segment – the highest transparency level for listed companies – has, however, been achieved.

Luther's expertise in advising IPOs

Ultrasonic AG is now the fifth Chinese IPO candidate to use Luther's internationally networked team of specialists. In August 2010 Luther already advised the fashion group Kinghero AG on its IPO. In May 2011, Luther advised Kinghero AG on its successful capital increase. Luther advised each of the syndicate banks in the IPOs for United Power Technology AG in June 2011 and China Speciality Glass AG at the beginning of July 2011; in July 2011, it also advised the issuer Youbisheng Green Paper AG's IPO. Luther is currently advising other German and foreign IPOs that are planned to trade on the Prime Standard Segment of the Frankfurt trading floor in 2012.

On behalf of the Ultrasonic Group:

Luther Rechtsanwaltsgesellschaft mbH, Cologne:

Thomas Weidlich, LL.M. (Lead), Dr. Angelika Yates (both Partners) Philipp Dietz LL.M. (all of them Corporate/M&A), Dr Gregor Wecker (Partner, Capital Markets).

Luther Attorneys, Shanghai:

Shao Wanlei LL.M. Lead (Partner, Capital Markets), Philip Lazare (Partner, Tax), Liao Yuhui LL.M., Hu Yiwen LL.M. (both Capital Markets), Ni Ningjun LL.M. (Corporate), Tian Yibing LL.M. (Employment), Lin Li LL.M. (IP/IT)

Brief Profile Luther Rechtsanwaltsgesellschaft mbH

Luther is a leading German commercial law firm that offers comprehensive legal and tax services. The full-service law firm employs more than 320 lawyers and tax advisors and is represented at 12 German economic centres and at important investment locations and financial centres in Europe and Asia with international offices in Brussels, Budapest, Istanbul, Luxembourg, Shanghai and Singapore. Our clients are medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions worldwide. On the Continent, Luther is part of a group of independent leading law firms who

have worked together for many years on joint cross-border projects. Luther is also the German member of Taxand, a global organisation of tax advisory firms.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. Our lawyers and tax advisors have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks.

Further information is available at: www.luther-lawfirm.com

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