

InterChina



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Our Automotive Solutions

How we support clients in China

Presented to:

Prepared by: InterChina Consulting

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Management Consultants

www.InterChinaConsulting.com

By Way Of Introduction

A few words from InterChina's President, Jan Borgonjon

The automotive sector has long been regarded as one of the engines of China's economy. Not content with having the largest automotive market in the world, China is now looking to take a position of industry leadership as we move into the age of new energy vehicles. Opportunities and challenges continue to arise.

Over the past 16 years InterChina has worked with many carmakers, systems & components suppliers, and various solution & service providers. We have supported them address their specific challenges, often working for the same client at different points in time.

In the areas where we do most of our work, we have established a very strong base of satisfied clients and long-term client relationships. I think we can safely say that we are one of the more experienced consultancies in China's automotive sector.

If you are facing issues similar to those described below, then we would be very happy to talk to you about how we may be able to help.



Jan Borgonjon
President



Agenda

- Issues of car component markers in China
... and how to address them
- InterChina's automotive sector consulting competence
- Introduction to InterChina Consulting

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Issues Faced By Automotive Clients

Our clients face a myriad of strategic issues in China

"We need to identify a set of **dealer groups for East China that buy into our service vision**. We also need to develop practical structures for the partnerships".

A joint venture OEM

"We only have a limited presence in China to date, and we would like to develop a **medium-to-long term strategy** that really puts us on the map".

A European bus OEM

"Given that China's EV sector will boom, but that the regulatory environment remains unclear, we need a **strategic target search for partners with long-term synergies**".

A European electric car company

"We need to **understand the potential of Chinese OEMs** for us in the **medium-term**, and develop an **entry point strategy** that will provide a platform for growth".

An international component supplier

"We have been successful in China, but are now facing **aggressive competition from local players**, and need a change of gear to regain market share".

An international foundry company

"We have been sourcing from China, for many years, but given the development of the market, we now need a **full-blown strategy and business plan for China**."

A European auto die supplier

"Ours is a nascent market in China with challenges posed by customers, network suppliers and regulators – **we need to figure out how to bring all parties to the table**".

A European auto assistance company

"To sell machine tools to China's auto sector requires a different approach from Europe. We need to develop a **tailor-made relationship-based business strategy** for China".

A European machine tool builder

"We would like to understand the potential for DMS software from both OEMs and dealers, and identify **local acquisition targets to add a 'B Brand' to our portfolio**".

A US auto IT developer

InterChina's Solutions (1/2)

We bring value to clients in a variety of ways

| | Client Issues | InterChina's Approach | Client Benefits |
|------------------------|--|---|---|
| Opportunity Assessment | <ul style="list-style-type: none"> What is the size of the addressable market? Regulatory monitoring? What is the window of opportunity likely to be? How to maintain a competitive advantage in the long run? Whether to enter/expand in China or not? What is the likely downside if no entry/expansion? | <ul style="list-style-type: none"> We use a primary research driven approach to piece together a picture from the bottom-up. Given the dynamic and complex evolution of the auto sector, we use scenario analysis to assess the attractiveness of sectors/segments and the client's ability to compete. In addition, the relevance of China in the context of the client's global strategy is carefully evaluated. | <ul style="list-style-type: none"> Our clients are able to take well informed 'go or no go' decisions on whether and how to proceed. Along the way, we encourage the client to participate in the process, allowing a transfer of understanding to the client, and ultimately the buy-in of the client's organization into the strategy. Moreover, we place our recommendations within a strategic framework, so that the client has reference points for decision-making not just for the initial next steps, but also for expansion thereafter. Ultimately, our clients benefit from a practical solution in a complex and challenging environment. |
| Strategy Development | <p><i>The issues above, plus</i></p> <ul style="list-style-type: none"> What is the market entry/expansion point (target segments, product offering, value proposition etc.)? What is the route-to-market? Which investment model? Expected financial return? The role of China in the global strategy? | <ul style="list-style-type: none"> Based on the understanding of the market opportunity, InterChina develops and tests a series of competitive and workable entry/expansion options for the client. In addition, InterChina works with the client to review the full range of issues needed for the client to be ready to start implementation of the strategy. | |

InterChina's Solutions (2/2)

We bring value to clients in a variety of ways

| | Client Issues | InterChina's Approach | Client Benefits |
|----------------------|--|--|---|
| Strategic Alliance | <ul style="list-style-type: none"> Which partner to work with? Which form of alliance? What trade-off in terms of what to pay and what to gain? Implications in terms of the threat to home markets in future? | <ul style="list-style-type: none"> InterChina develops a comprehensive and practical framework regarding potential synergies and risks in the alliance before starting the target search process. For each shortlisted alliance candidate, a tailor-made approach will be developed and tested. Finally, the implications of the alliance in the global context will be jointly explored with the client (e.g. the alliance partner might become a threat in future). | <ul style="list-style-type: none"> Our clients are able to take well informed decisions on which partners/ suppliers/ targets to pursue, knowing not only the associated strengths and risks, but also their relative significance in the China context. Our clients have the advantage of us providing continuity from start to finish, putting execution within a strategic framework, and thereby increasing the chances of a successful outcome. Ultimately, our clients benefit from having the right partners/ suppliers/ targets, a good starting point for their relationships, and a robust structure to work within. |
| Merger & Acquisition | <ul style="list-style-type: none"> Acquisition strategy? Ideal target profile? Available targets? Best target? Deal breaking issues? How to close in China? | <ul style="list-style-type: none"> We conduct systematic target searches, adjusting the ideal target profile during the process according the realities we find, and select the best target using comparative analysis. We also provide technical services (due diligence, valuation) as well as transaction support (negotiation advisory, deal structuring). | |

Agenda

- Issues of car component markers in China
... and how to address them
- InterChina's automotive sector consulting competence
- Introduction to InterChina Consulting

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Our Auto Sector Experience

We have conducted ~85 projects over the past 16 years

| Close Relationships | Client Group | Typical Clients | Typical Services |
|---|--|---|---|
| <ul style="list-style-type: none"> • CAAM (China Association of Automobile Manufacturer): InterChina Consulting is the first foreign consulting firm with formal membership of CAAM, and has close relationships with its top leaders. • 863 Program: Office Of New Energy Vehicles. • CEIBS Auto Forum: InterChina is co-organize of this major annual forum. • CATARC (China Automotive Technology and Research Center). • SAE (Society of Automotive Engineers of China). • AIE (China Automobile Industry Engineering Corp.). | Automakers (OEMs) | <ul style="list-style-type: none"> • Passenger Cars. • Commercial Vehicles. • Electric Vehicles. • Motorbikes. | <ul style="list-style-type: none"> • Entry Strategy. • Sourcing Strategy. • Dealer Network Structuring. |
| | Auto Component Manufacturers | <ul style="list-style-type: none"> • Foundry Parts. • Stamped Parts. • Exterior / Interior Trim. • Drive Train Components. • Electrical Systems. • EV Components. | <ul style="list-style-type: none"> • Market Intelligence. • Strategy Development. • WFOE Establishment. • JV Support. • Acquisition Support. • Recruitment. |
| | Service and Equipment Suppliers | <ul style="list-style-type: none"> • Machine Tools and Machinery. • Stamping and Cutting Lines. • Roadside Assistance. • Dealer Management Systems. • Car Repair Valuation Systems. • Design & Accreditation. | |
| | Third Party Institutions | <ul style="list-style-type: none"> • Tradeshow. • Publications. • Associations. • Government Bodies. | <ul style="list-style-type: none"> • Sector Briefings. • Contributing Authors. • Conference Organization. |



InterChina's Clients in Auto Related Sector

Automotives, Machinery (auto focus) and Steel (auto related)

Auto & Components



Machinery & Steel





Example Cases From Automotive Components Sector

| Auto Lighting | Telematics | Aluminum Wheels |
|---|---|--|
| <ul style="list-style-type: none"> • Client: A European leading company in designing and manufacturing lighting equipment for the automotive industry. • Objective: To evaluate the synergy of JV partners, and to determine which investment model. • Project: InterChina carried on an internal due diligence study over the potential Chinese JV partner. Based on our analysis on the partner and China's regulatory environment, InterChina set forth various investment models and evaluated which models were most appropriate for the client, taking business synergy into consideration. | <ul style="list-style-type: none"> • Client: A leading Japanese producer of automotive telematics systems. • Objective: To assess market feasibility in the emerging telematics market in China. • Project: InterChina carried the study by conducting joint interviews with major car distributors, mobile operators, content providers and hardware/software suppliers in the three assigned cities, which represented 40% of car sales in China. In addition, the regulatory review was conducted to understand the drivers and obstacles in the market development. | <ul style="list-style-type: none"> • Client: A European producer of aluminum wheels for passenger cars. • Objective: To determine whether to enter China, in what timeframe, and with which partners. • Project: InterChina evaluated the current market status and development trends, and came up with identified investment opportunities in China's aluminum wheel market. We also met with value chain players, short-listed those with partnership potential, and supported through a first round of meetings. |
| Chrome-Plated Parts | Stamping Parts | Rubber Parts |
| <ul style="list-style-type: none"> • Client: A European producer of chrome-plated parts. • Objective: To develop China's entry strategy in the context of global strategic implication. • Project: InterChina gained thorough understanding around customer base and competition scenario. In addition, both the global threat coming from China and the opportunity in both exports and local sales for the client are carefully evaluated, and a practical market entry plan is recommended. | <ul style="list-style-type: none"> • Client: A European producer of jack and pedal system. • Objective: To define market opportunity and the approach to address it. • Project: InterChina assessed high-potential opportunities, and advised on what it would take to succeed. We also identified, and introduced the client to, two potential partners. | <ul style="list-style-type: none"> • Client: A European producer of automobile rubber parts (engine hoses). • Objective: To enter the Chinese market through the acquisition of a local player. • Project: InterChina is conducting a systematic target search, evaluating and screening candidates (a) long list (b) intermediate list (c) short-list in China's rubber parts and engine hoses market. We also supported with negotiation, valuation and deal structuring. |

Example Cases From Automotive Distribution & Service Sector

| Go-To-Market Plan | Dealer Network Restructuring | Dealer Management System |
|---|---|--|
| <ul style="list-style-type: none"> • Client: A leading European car OEM. • Objective: To design the car sales & distribution plan in China. • Project: InterChina conducted field interviews with 200+ car dealers to learn their needs and expectation in 41 major cities of aggressive sales growth and strong consumption power in China. In addition, we provided benchmark study on best practices in car sales and distribution. We recommended a practical distribution plan with long list of available partners. | <ul style="list-style-type: none"> • Client: A leading European car OEM. • Objective: To acquire or cooperate with one distributor in Shanghai to establish the flagship shop of the client. • Project: InterChina conducted a systematic target search, evaluating and screening candidates (a) long list (b) intermediate list (c) short-list. We also provided relevant insights on the potential targets and the sector. | <ul style="list-style-type: none"> • Client: A European company designing and supplying car dealer management software. • Objective: To determine how to expand based on the client's current presence in China. • Project: InterChina conducted a market research project to validate the assumptions of the client, identify current opportunities and future trends in the related market in China and develop the strategy of how client could quickly capitalize on such opportunities and trends to grow its existing business in China. |
| Dealer IT Solutions | Repair Evaluation Systems | Roadside Assistance |
| <ul style="list-style-type: none"> • Client: A European companies specialized in IT solutions for car dealers. • Objective: To provide opportunity assessment in IT solutions for car dealer groups. • Project: InterChina conducted interviews with leading IT solution providers and 4S shops in China and gained understanding on the current IT systems in use and identified the potential needs of car dealers. We helped the client make meaningful segmentation of the market and recommended potential entry points. | <ul style="list-style-type: none"> • Client: A leading European automobile claim service group. • Objective: To provide the support in market entry project. • Project: InterChina provided the client with the understanding of the development of the automotive market in China, intelligence on the competitors, profiles of the major automotive insurance companies in China and ongoing support in reviewing the client's business case. | <ul style="list-style-type: none"> • Client: A world leading provider of travel assistance. • Objective: To develop a long-term strategy in this nascent RSA market in China. • Project: InterChina ran a systematic study on the relevant markets, its conditions and trends, current and future governmental policies and regulations, and current and possible business models in the market. We advised client on the commercial facility of the entry into China's auto assistance market, possible business models and strategies. |







Example Cases From New Energy Vehicles

And we have been working in NEV/EV for the past 3 years

| OEMs | Systems & Component | Other (Design, Materials) |
|--|--|---|
| <ul style="list-style-type: none"> • Client: Early-stage EV builder, spun off from an MNC OEM, with commercialized electric car production in Europe. • Objective: To determine whether to enter China, in what timeframe, and with which partners. • Project: InterChina studied the policy environment, identified drivers and inhibitors, and developed forecast scenarios. We also met with value chain players, short-listed those with partnership potential, and supported through a first round of meetings. | <ul style="list-style-type: none"> • Client: A leading US automotive wiring & cables supplier. • Objective: To develop a longer-term strategy to build on its currently limited production and commercial presence in China. • Project: InterChina assessed high-potential opportunities, including in the ICE and EV sectors, and advised on what it would take to succeed. We also identified, and introduced the client to, two potential partners. | <ul style="list-style-type: none"> • Client: A European automotive design and engineering company. • Objective: To enter the Chinese market through the acquisition of a local player, with a special focus on next generation vehicles. • Project: InterChina conducted a systematic target search, evaluating and screening candidates through (a) long list (b) intermediate list (c) short-list. We also supported with negotiation, valuation and deal structuring with the selected acquisition target. |
| <ul style="list-style-type: none"> • Client: (As above) Early-stage EV builder, spun off from an MNC OEM, with commercialized electric car production in Europe. • Objective: To identify sourcing opportunities in China for its European operations. • Project: InterChina identified the leading component suppliers in each product/technology area of interest, short-listed those with partnership potential, and supported through a first round of meetings. | <ul style="list-style-type: none"> • Client: A European academic institution. • Objective: To assess Chinese EV battery players, with a focus on their development stage, and readiness for commercial production. • Project: InterChina conducted joint interviews with the client, covering China's leading battery players, together with a wide cross-section of third party insiders. | <ul style="list-style-type: none"> • Client: A global chemicals major with a significant presence in China. • Objective: To identify opportunities for a new material in the automotive industry, including new energy vehicles. • Project: InterChina ran a systematic study. We interviewed key decision-makers, product development managers and procurement managers across the passenger car and commercial vehicle sectors, for both ICE and NEV vehicles. |







InterChina Has A Large Number of Consultants with Extensive Experience in The Automotive Sector: Our Strategy Team

| | | Nationality | Profile | Academics |
|---------------|---|---|--|---|
| Jan Borgonjon |  | Belgian President Beijing / Shanghai | <ul style="list-style-type: none"> China resident for 30 years, co-founder of CEIBS (China's leading MBA school), and InterChina Managed over ~100 projects, incl. multiple projects in the automotive industry. Top level negotiation and lobbying. has been in charge of several projects involving government contacts and image at both national and local level. | <ul style="list-style-type: none"> BA (Leuven University, Belgium) MBA (Henley, UK) Member of the Board, CEIBS, Shanghai |
| Franc Kaiser |  | Swiss Director Shanghai | <ul style="list-style-type: none"> Resident in China since 2002. 8 years China consulting experience. Manager of various automotive-related projects, Advised European automotive component companies on China entry and expansion strategies. | <ul style="list-style-type: none"> BSc International Management (UAS, Switzerland). |
| Long Nanyao |  | Chinese Partner Beijing | <ul style="list-style-type: none"> Engaged in more than 30 automotive-related consulting projects since 1994 for InterChina Rich project experience involving various OEM, component, design companies in automotive sectors in China. | <ul style="list-style-type: none"> MBA (in 1992), China-Europe Management Institute (former China-EU International Business School) |
| Simon Zhang |  | Chinese Manager Shanghai | <ul style="list-style-type: none"> 12 years of consulting experience. Joined InterChina in 2005. Co-Leader of InterChina's Auto Sector Group. Manager for ~20 auto projects. | <ul style="list-style-type: none"> MBA (Cranfield, UK). BA English Literature & Language (South East University, China). |



InterChina Has A Large Number of Consultants with Extensive Experience in The Automotive Sector: Our Corporate Team

| | | Nationality | Profile | Academics |
|--------------|---|--|---|--|
| Barry Chen |  | Chinese Director M&A Shanghai | <ul style="list-style-type: none"> Over 15 year's corporate development, consulting, corporate finance, and strategic planning experience. Have significant M&A assignments in the Asia Pacific region, formerly with the M&A Group of UPS. Rich experience in automotive sector, working intensively with leading OEM and tier 1 component makers | <ul style="list-style-type: none"> Bachelor of Economics and Law, Zhongnan University Wuhan (Wuhan, China) MBA, Asian Institute of Management (Manila, Philippines) |
| Tom Han |  | Chinese Senior Consultant M&A Shanghai | <ul style="list-style-type: none"> Financial Controller for many foreign invested companies in China, including Siemens -Nixdorf, Nabisco Food, and AES Generating. Solid management background, >20 years of experience in financial, accounting and strategy development. Experience in automotive component sectors and related upstream sectors such as steel and casting. | <ul style="list-style-type: none"> MBA, China Europe Management Institute (CEIBS). BA of Science on Automatic Contro, National Light Industrial University. China Certified Public Accountant (CPA) Qualified for auditing listed companies. |
| Raymond Su |  | Chinese Senior Consultant M&A Shanghai | <ul style="list-style-type: none"> 8 years in Assurance and Corporate Finance Intensive and diversified industry experience in various sectors, such as machinery, automotive, and food & beverage. Leader of InterChina's automotive sector group In-depth expertise in Due Diligence, Acquisition Financing, M&A, Financial Restructuring, and Financial Modeling. | <ul style="list-style-type: none"> Bachelor of Economics, Shanghai International Studies University (China) China Institutional Certified Public Accountant (CICPA) Chartered Certified Accountant (ACCA) Certified Internal Auditor (CIA) |
| Chen Zhaolin |  | Chinese Senior Consultant M&A Beijing | <ul style="list-style-type: none"> Director of Exe. Management and Gov't Liaison with Bosch (China) Investment Ltd. Deputy Director responsible for development planning of science and technology, Department of Science and Technology with the Ministry of Machine-Building. Advisor on outbound investment projects (Chinese automotive players acquiring overseas companies). | <ul style="list-style-type: none"> MBA, China-Europe Management Institute Mechanical Engineering, Northeastern Heavy Machinery Institute |

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- Our Value
 - China specialist.
 - Strategy and M&A advisory
 - Sector expertise.
 - Retained 16 years experience.
- Our People
 - Bicultural partnership.
 - 50 consultants & advisors.
 - Chinese, senior, industrial, technical.
 - Located in China, EU, US offices.



- Our Clients
 - Medium-sized to Fortune 500.
 - 500 strategy projects.
 - 150 transactions (USD 3 bn).
 - 2/3 of projects are returning clients
- Our Reach: IMAP
 - Global mid-market M&A organization.
 - 44 offices, 30 countries, 400 professionals.
 - Over 200 transactions per annum.
 - Exclusive China partner since 2006.

Leadership

A partnership backbone with Western and Chinese professionals



Jan Borgonjon
President



James Sinclair
Managing Partner



Eduardo Morcillo
Managing Partner



Maria Wang
Partner
Human Resources



Wu Zhifang
Partner
Finance & Admin



Barry Chen
Director
M&A Advisory



Simon Zhang
Manager
Strategy



Pedro Conesa
Director
Spain



Franc Kaiser
Director
China



David Hofmann
Director
North America

Strategy Practice



Strategy Services

- China Entry.
- Market Development.
- Market Penetration.
- Profit Protection.
- Government Affairs.

M&A Advisory Practice



Acquisition & Divestment

- M&A Strategy.
- Target Search.
- Due Diligence.
- Deal Structuring.
- Valuation.
- Negotiation Support.
- Deal Making.



Strategic Alliances

- Alliance Framework.
- Partner Identification.
- Partner Evaluation.
- Deal Structuring.
- Negotiation & Lobbying.
- Deal Closing.



Strategy Practice

The #1 alternative to the global consultancies, with a practical emphasis

We work with clients to capitalize on top line **growth opportunities** while also addressing long-term **profit protection**.

Development

Assessment of the opportunity and formulation of the strategy to enter new channels, value segments, application sectors and lower tier cities.

Penetration

Listening to the voice of the customer to improve customer segmentation & targeting, product & service offering, and route-to-market.

Profit Protection

Understanding of the cost curve and cost structure 5 years out, and development of the right response to protect profit margins.

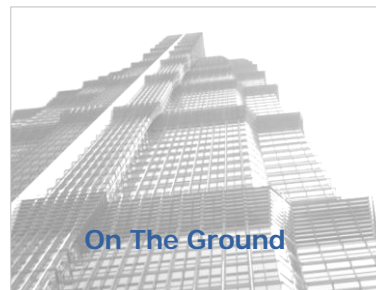
Government Affairs

Design of a modern, proactive and customized approach to government affairs and corporate social responsibility to meet business objectives.

We pride ourselves on being **practical**, developing real understanding through fieldwork, and delivering workable results to an actionable level.



- 3,000 interviews each year.
- Senior, skillful interviewers.
- In-person, in-depth discussions.
- Data gathering + ideas testing.



Our practice of 25 consultants is organized around **sector specializations** with substantial project experience.

Seniors



- 10–20 years experience.
- 80–150 projects.
- Project supervisor/manager.
- Sector specialization.
- Strategy.

Consultants



- Ex-global consultancies.
- 5–10 years experience.
- 40–80 projects.
- Workstream leader.
- Fieldwork.

Associates



- Overseas MBA.
- 3–5 years experience.
- 10–20 projects.
- Team member.
- Analysis.

M&A Advisory Practice

Working in the client's interests, and known for getting things done

We support clients on **mid-market** buy-side, sales-side, investment and capital raising mandates for both **inbound** and **outbound** deals.

IMAP China Partner

We are the China partner of IMAP, the global mid-market M&A organization, which gives our clients global reach.

IMAP Rankings (2010)

- 4th ranking worldwide for values up to USD 100 million.
- 4th ranking in Europe for values up to USD 200 million.
- 7th in the United States for values up to USD 100 million.
- 4th in the Latin America for values up to USD 100 million.

We conduct **~40 mandates p.a.**, providing clients with transparency and control from start to finish, with an **average rate of 4-6 closures p.a.**

Example Transactions

| | |
|---|---|
| <p>2011</p> <p> USD 60 million machinery sector acquisition of</p> <p> InterChina acted as transaction advisor.</p> <p> 英特华</p> | <p>2010</p> <p> USD 120 million strategic alliance in downstream chemicals with</p> <p> InterChina acted as transaction advisor.</p> <p> 英特华</p> |
| <p>2010</p> <p> USD 21 million fine chemicals acquisition of</p> <p> InterChina acted as transaction advisor.</p> <p> 英特华</p> | <p>2010</p> <p> USD 4 million bakery sector acquisition of</p> <p> InterChina acted as transaction advisor.</p> <p> 英特华</p> |

Our practice of **25 advisors** is comprised of senior Chinese negotiators with strong industrial and financial backgrounds.

Seniors



- Ex-corporate, PE.
- 10~30 years experience.
- 100~200 projects.
- Project supervisor/manager.
- Negotiation.

Consultants



- Ex-big 4 (CFA, CPA).
- 5~10 years experience.
- 50~100 projects.
- Workstream leader.
- Search, DD, valuation.

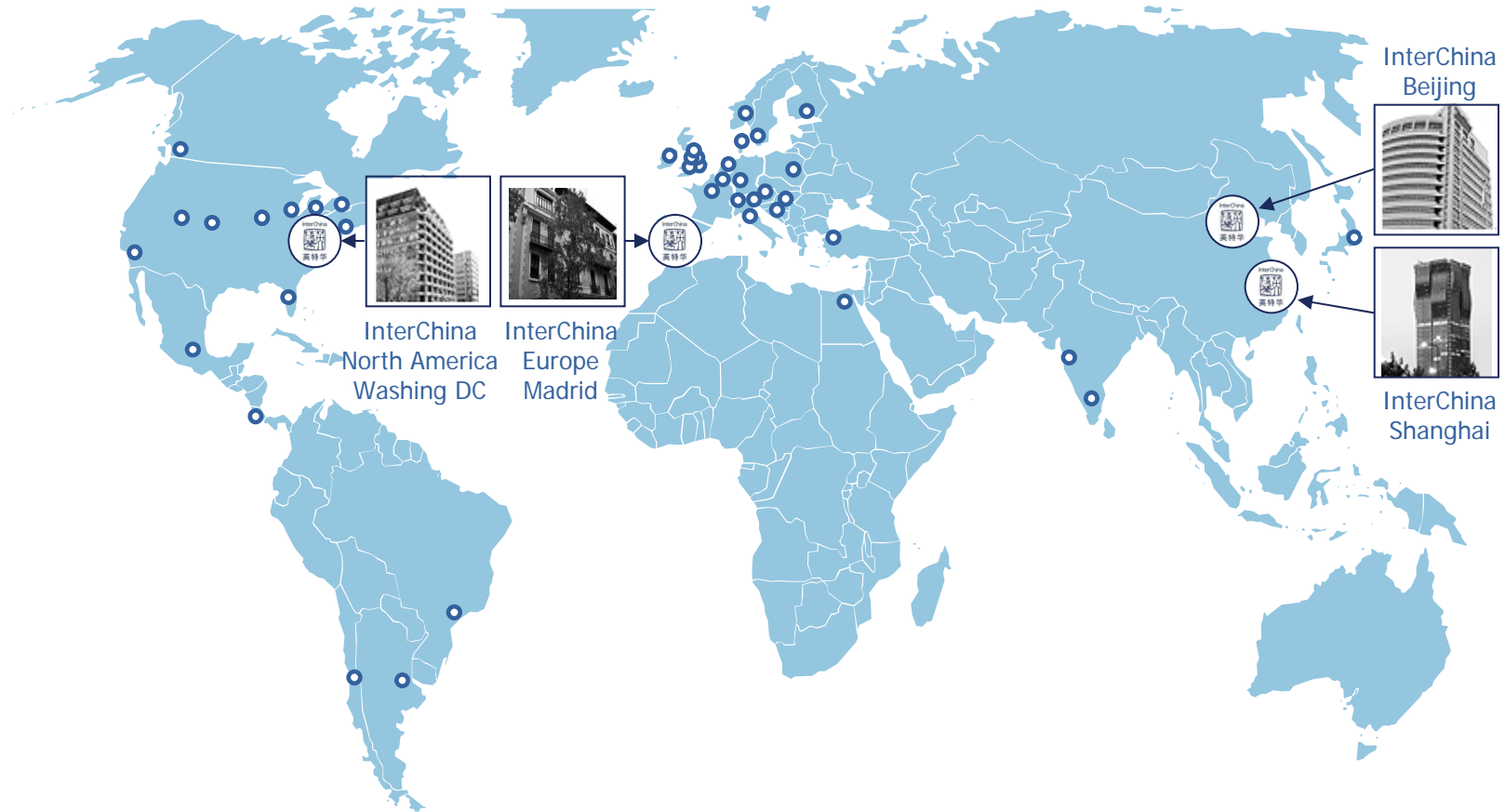
Associates



- Overseas MBA.
- 3~5 years experience.
- 25~50 projects.
- Team member.
- Analysis.

Our Footprint

Capacity in China, liaison in EU and US, global M&A reach



InterChina offices (4)



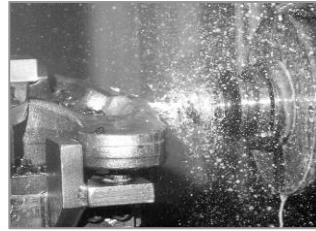
IMAP offices (40)

Sector Expertise

Experience, insight and networks in China's major growth sectors



Energy &
Infrastructure



Machinery &
Equipment



Chemicals



Automotive &
Components



Healthcare



Consumer & Retail
(Food & Beverage)

Client References

Strong track record and long-term client relationships



Energy & Infrastructure

"Your work brought a high level of transparency to OHL ... combining objective analysis with a certain level of subjectivity and opinion ... all this with a **very high level of flexibility and adapting to a constantly changing reality** ... not easy and really appreciate it."

Ignacio Garcia Gonzalez
Development Director
September 1, 2009



Machinery & Equipment

"InterChina impressed us from the very beginning ... your **people, project management, connections, country knowledge and communication made the difference** ... has probably been the best consulting experience I've had ... we have no doubts who to give the next project to".

David Urquiza
Business Development
August 12, 2009



Chemicals

"We are extremely happy with your performance and **appreciate enormously your very practical approach** ... the large consultancies provide standard answers, the specialized ones don't have the capacity in Asia ... we'd love to work with similar consultancies elsewhere in Asia".

Daniel Meyer
Senior VP, CAS, APAC
August 8, 2006



Automotive & Components

"I appreciate all the hard work you put in ... you have a **hard-working and committed team that is polite, considerate and easy to communicate with** ... Overall you have taken a very professional approach to our project".

Michael Morrison
President, Auto Glass
January 31, 2011



Healthcare

"We are extremely happy with the work you have done ... you did a great job at getting close to doctors ... as well as pulling it all together ... **the concepts are useful and actionable** and will definitely play an important role in defining our strategy ... this is top quality work."

Michael Wenderoth
General Manager, China
December 24, 2009



Consumer & Retail (Food & Beverage)

"I appreciate the effort you made, the flexibility you showed, and also the practical approach you took ... **we could not get this from another consulting company** ... this project was a kind of test by Nestlé for InterChina. You passed".

Blaise Revillard
Head Of Strategy & BD, Asia
September 17, 2010



Our Differentiators

We know what it takes to succeed in China, and our clients benefit as a result

As China is a country where experience counts:

- We're among the first advisory firms on the Mainland.
- Stable senior backbone means retained experience.
- With a combined 250 years in China business.

→ Makes for a very solid foundation.

When investment in the long-term has benefits in the short-term:

- We treat each issue as unique, taking a fresh and tailored approach.
- Communicate openly, getting clients engaged, and showing flexibility.
- Provide an independent opinion, while working with client reality.

→ First client is still our client, and 2/3 of our projects are returning clients.

Provided that strategy and M&A are symbiotic capabilities:

- Strategy with an execution mindset, based on fieldwork.
- M&A with a strategic mindset, using sector expertise.
- Excellence in core competencies: fieldwork, negotiation.

→ Results in smart choices, actionable results, and getting things done.



Given that current resources are a legacy of past projects:

- >500 strategy projects.
- >30,000 interviews.
- >150 transactions.
- >USD 3 bn investment.
- Broad, strong, senior network.

→ An advanced starting point for each new project.

Where only China specialists really get the China perspective:

- All our projects deal with China issues.
- All our methodologies developed in China for China.
- All our consultants/advisors have China-based careers.

→ Provides the real understanding needed for sound judgment.

As business complexity should be reflected in team diversity:

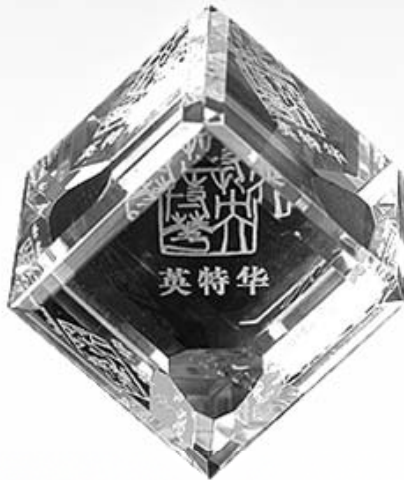
- Career histories in services, industry and government.
- Traditional veterans paired with modern technicians.
- Held together by a deliberately strong company culture.

→ Results in a diverse yet functional team.

Website

www.InterChinaConsulting.com

www.IMAP.com



| | | |
|--------------------------|--------------------------------------|--|
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