

## PRESS RELEASE

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### **CMS advises on sale of Detlev Louis to Warren Buffett**

Hamburg – Hamburg-based firm Detlev Louis Motorrad-Vertriebs GmbH has been sold to US holding company Berkshire Hathaway Inc., which is headed by Warren Buffett, one of the world's most successful businessmen. The transaction is currently awaiting approval from the competition authorities.

A team from CMS in Germany led by lead partner Dr Thomas J. Meyer advised the executor, Dr Peter Hertel of Hamburg law firm Krohn, on all legal aspects of the sale. Dr Hertel was acting on behalf of Ute Louis, the widow of company founder Detlev Louis, who died in 2012. The estate of Detlev Louis was under the executorship of Dr Hertel when the sale took place. CMS has been supporting Dr Hertel in his capacity as executor for more than two years, and has also previously been instructed by Dr Hertel in other matters.

Detlev Louis sells motorcycle clothing, spare parts and accessories, using both retail branches and mail order as distribution channels. Established in 1938, the company has annual sales of EUR 270 million and employs more than 1,500 people in Germany and Austria. The firm is to remain headquartered in Hamburg.

Berkshire Hathaway has its head office in Omaha, Nebraska, and is listed in New York. It is one of the biggest US corporations, with sales of more than USD 182 billion in 2013. This transaction is part of the strategy already announced by the company and Warren Buffett to acquire more firms in the German SME sector. The acquisition of Detlev Louis is their first direct investment of this type.

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