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# press release

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## CMS Hasche Sigle advises on IPO of Powerland AG

Frankfurt/Main – Powerland AG of China is expected to be admitted to listing on the strictly regulated Prime Standard of Frankfurt Stock Exchange on 11 April 2011. The 6,325,000 shares were allotted at EUR 15 each, with gross flotation proceeds totalling around EUR 95 million.

CMS Hasche Sigle advised Powerland AG on the IPO as issuer's counsel via an international team led by lead partner Philipp Melzer, working closely with experts from the Shanghai office led by Dr Ulrike Glück. This consolidates the firm's dominant position in supporting Chinese companies seeking to list on Deutsche Börse. CMS previously provided support for all the major flotations of Chinese companies on Frankfurt Stock Exchange as issuer's counsel, advising ZhongDe Waste Technology AG and Asian Bamboo AG in 2007, followed by Vtion Wireless Technology AG in 2009 and Joyou AG in 2010.

Powerland designs, produces and sells luxury handbags and other leather products under its own "Powerland" brand in China. Powerland also sells white label products to supermarkets and department stores under its secondary brand "Sotto" or, where Powerland acts as contract manufacturer for international brands, through third-party brands. In terms of sales, Powerland is one of China's leading brand-name manufacturers of handbags and accessories. Powerland's total sales rose from EUR 54.7 million in 2008 to EUR 82.2 million in 2009 and EUR 112.6 million in 2010. This represents an average annual growth rate of 43.5%. Net earnings rose by an average

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of 44.6% per year, increasing from EUR 10.8 million in 2008 to EUR 18.0 million in 2009 and EUR 22.6 million in 2010.

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Kevin Wang, Due Diligence

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Chesy Chen, Intellectual Property

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