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Wir waren die zweite Gruppe der Fachhochschule Stralsund, die sich aufgemacht hat um in Frankfurt die Finanzwelt zu erkunden und die Theorie, die in den Vorlesungen und Seminaren unterrichtet wurde, mit der Praxis zu verzahnen. Dabei haben wir zahlreiche Unternehmen besucht, uns mit Experten ausgetauscht und aktuelle Finanzthemen diskutiert.

Warum Frankfurt? Frankfurt ist eines der finanziellen Zentren Europas und der Welt. So ist hier nicht nur der Standort der Europäischen Zentralbank und der Deutschen Bundesbank, sondern fast alle führenden internationalen Finanzinstitute haben eine Dependence in der Mainmetropole. Ein weiterer Vorteil ist die Ansiedlung verschiedener Finanzdienstleistungsbranchen in und um Frankfurt herum. So war es uns möglich einen genaueren Blick auf verschiedene Unternehmenstypen zu werfen.

Zum Beispiel waren wir bei Merck, einem der weltweit führenden Pharmahersteller, eingeladen.

Wir haben mit Lazard einen Asset Manager besucht, mit Hauck & Aufhäuser eine Privatbank kennengelernt und die Deutsche Bundesbank besucht. Bei Fitch Rating erhielten wir Einblicke in den Ratingprozess, Lincoln International erklärte uns das M&A Geschäft und American Appraisal stellte uns verschiedene Bewertungsinstrumente vor. Insgesamt haben wir in vier Tagen sieben Unternehmen besichtigt und hatten trotz des straffen Zeitplans noch etwas Zeit für Sightseeing, Museumsbesuche und ein bisschen Shopping.

Diese kleine Einleitung wäre nicht vollständig ohne ein Wort des Dankes:

Wir möchten allen unseren Gastgebern, die mit sehr viel Aufwand uns Ihre Unternehmen zeigten, uns Wissen aus der Praxis vermittelten und uns zu Diskussionen einluden, herzlichst für die Einladung und Ihre Mühen danken.

Zum Schluss möchten wir Ihnen, Professor Scheibel, der diese Exkursion ermöglichte, danken.

Ihre Finanzexkursion Frankfurt 2014  
Stralsund, December 2014  
Johannes Schregel





# HAUCK & AUFHÄUSER

## PRIVATBANKIERS

At the very beginning of our trip to Frankfurt we laid the cornerstone for a thorough understanding of Frankfurt's commercial inhabitants. When meeting at Monday morning in Hauck & Aufhäuser's elegant foyer, we were warmly welcomed by Mr. Balbaschewski. He, who is the merchant bank's in-house historian and public relations manager, had not only organized our visit – but also gave us a compact introduction into the house's long-lasting history.

Being impressed by a past that is measured rather in centuries than in years and which has to be considered in terms of stability instead of those of cyclic financial havoc, we became acquainted with the more recent implications of being a private bank in a global financial market: During the next two and a half hours we were briefed not only by a capital markets analysts but also by an asset manager and the head of treasury. Especially the latter, Mr. Hilbert, perplexed some of us by confronting the group with what matters when being responsible for a bank's balance: Not only logical skills but also a 24/7 commitment to one's profession. Apart from opening eyes he also spoke about the core factors moving the bank's balance – and how to handle them; emphasizing the aftereffects of the recent financial crisis and the relatively small size of Hauck & Aufhäuser (compared to Deutsche Bank for example).

His fellow colleagues gave us insight into the details of their daily business. The analyst, being responsible for raw materials and airlines, described his job as having the pleasure of meeting highly decorated leaders of global business, consuming all kinds of news; constantly recreating his opinion of the world and its possible future developments. Asset management meanwhile operates as a service provider for independent asset managers, adjusts the different investment strategies and advises the customer relationship managers.

Hauck and Aufhäuser was, to put it in a nutshell, a formidable start for our series of visits to Frankfurt as a banking center. We really enjoyed being there and would like to once more thank every member of staff contributing to this great experience. Even more as our stay was prolonged by about one hour to have enough time for answering questions and having debates. Thanks a lot.

Hendrick Ziegler





On the first day of our stay in Frankfurt we visited Fitch Germany. Fitch Ratings is dual-headquartered in New York, USA, and London, UK. It is one of the three nationally recognized statistical rating organizations (NRSRO) designated by the U.S. Securities and Exchange Commission in 1975, together with Moody's and Standard&Poor's. They are commonly known as the „Big Three credit rating agencies”.

In the office of Fitch Germany we were welcomed by Jens Schmidt-Bürgel. Mr. Schmidt-Bürgel is Managing Director of Fitch Germany GmbH and Country Head Germany, Austria, Switzerland since January 2002. He is responsible for the business and relationship management in the region, as well as for the Warsaw office and commercial activities in Central and Eastern Europe.

The students enjoyed this unique opportunity to get the presentation about the company's activities by the CEO. First he presented some points about the historical development of the company from its foundation and the office in Germany to today's position in the world. This was followed by a detailed explanation of Fitch's financial tasks and in which areas they operate. Mr. Schmidt-Bürgel also spoke about the rating process which is based on factors such as the importance of economic shifts for securities evaluation and how much and what kind of debt is held by a company. The presentation ended by a section about the rating of financial institutions.

Finally participating students used the opportunity to ask questions about the rating process, which data is necessary for it and what problems may occur.

We would like thank Mr. Schmidt-Bürgel for spending his time with us and giving us a glimpse on the rating business. It was great to be with you and Fitch Germany.

Ilina Tatjana







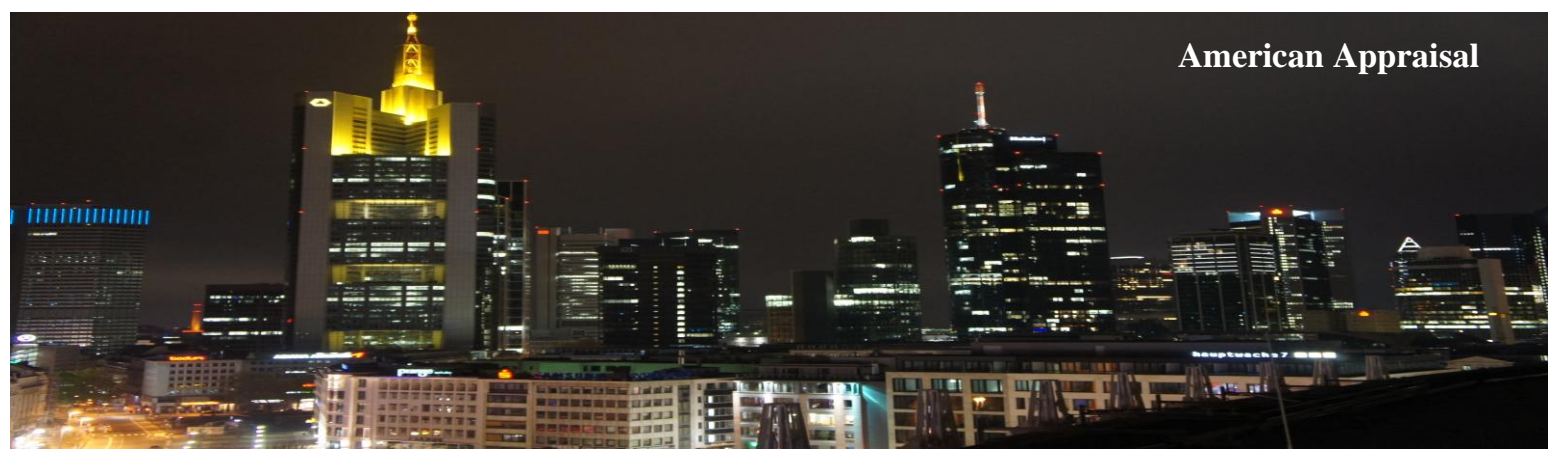
On Tuesday morning, the second day of our trip to Frankfurt, we visited the Deutsche Bundesbank. Kindly received by Mr. Kühne, we were guided into the historic hall where the presentation took place. With great enthusiasm Mr. Kühne explained to us the mission of the Deutsche Bundesbank and the structure of the Eurosystem. The Bundesbank is not to be compared with other private banks, whose goal it is to make a profit, but the task of the Deutsche Bundesbank is to ensure price stability of the euro. Being one of many central banks, the Bundesbank is subject to the supervision of the ECB. The main aim of the ECB (and therefore the Bundesbank) is to control inflation and keep the inflation rate just under 2%.



Mr. Kühne also told us, that every country in the Eurosystem can adopt the euro as long as it does meet certain criteria. In addition the Deutsche Bundesbank has several more tasks, for example it makes sure that the money, which is in circulation in Germany, always is of high quality and that counterfeit money is withdrawn from circulation. At the end Mr. Kühne answered our numerous questions and we would like to thank him very much for giving the presentation.

Eric Pfunke





„Willkommen im Rittersaal“ wurden wir am zweiten Tag unserer Frankfurt-Exkursion im Deutschland-Sitz von American Appraisal begrüßt – stilecht zwischen dunkler Holzvertäfelung, Kamin und unter hoher Decke. Unser Gastgeber, Klaus Kassing (Director), berät Klienten im deutschsprachigen Raum und Zentral- und Osteuropa bei M&A und Corporate Finance Transactions.

Nachdem Herr Kassing uns am Beispiel „Fußballtipp“ aufgezeigt hat, dass Konsenspreise meist deutlich besser für eine realistische Prognose geeignet sind – und altgediente Banker mehr über Fußball wissen, als Stralsunder Studenten – ging es an die Bewertung: Gängige Verfahren (und kleine Ausnahmen davon) wurden unter Zuhilfenahme einer Anzahl von anschaulichen Tabellen erklärt.

Interessant waren außerdem die Exkurse zu den möglichen Schlüssen aus den Bewertungen – etwa das Ermitteln der Tatsache, dass ein Unternehmen in Teilen deutlich mehr wert ist, als im Ganzen. Aber auch die anderen Tätigkeiten von American Appraisal wie etwa die Industrieanlagenbewertung und die Unternehmensberatungstätigkeit, konnten wir kennenlernen.

Rückblickend ist festzustellen, dass Herr Kassings Vortrag bei American Appraisal einen guten Teil am stimmigen, von uns gewonnenen Gesamteindruck von der Tätigkeit der Frankfurter Finanzfirmen hatte. Wir hätten ihn nicht missen wollen und danken Ihnen, Herr Kassing, sehr für Ihre Zeit. Sehr wertvoll war die Demonstration, dass die an der Hochschule gelernten Verfahren mehr sind als nur Theorie.

Hendrick Ziegler







The company Merck was founded in 1668 in Darmstadt and so the company is the world's oldest pharmaceutical and chemical company. Today, Merck is still majority owned by the family, but has changed a lot over the years. It is very successful and a market leader in liquid crystals and effect pigments among others. Merck also frequently acquires other companies. The latest and largest acquisition - Sigma- Aldrich (\$17 billion) - should be completed by mid of 2015 and substantially expand the Life Science contribution of the overall company.

When arriving at Merck's visitor registration F131 we already got a glimpse onto Merck's premises – making it very clear that we were to dive into a thriving company. Soon Ms. Strobl introduced us into the character of Merck. She, who is one of Germany's scarce PR-managers with degrees in chemistry, explained Merck's specialization on pharmaceuticals and high-tech chemicals to us, for example the liquid-crystal technology. We learned a great deal about Merck's portfolio and its strategic strengths. A nice beginning on an everyday level for the financial presentations that were to follow.

Two members of the corporate finance division, Mr. Tim Nielsen (Head of Capital Markets) and Mr. Thomas Ullmer (Group Controlling) delivered a mind-blowing presentation on the ways Merck secures its liquidity, invests money and finances itself. They furthermore spoke about the ways of controlling and incentivizing the personnel according to product lifecycle. The many dimensions of their presentation can hardly be summarized on one page. They did help us a lot on the one hand to understand the dimensions of the company's dealings with banks (Merck has relationships to 19 banks simultaneously) and on the other hand to see how useful the theories are that we learn during our regular studies.

Our presentations were concluded by a stop to one of Merck's canteens, where we got a very nice lunch and the possibility for further talk with Ms. Strobl und Mr. Ullmer. Finally we got a tour over the local facilities, learning further details about the complexity of a present-day chemical company and the requirements of clean room technology.

Using this opportunity we would like to say thank you to every one of our three hosts. It was a great trip.

Jana Peschke







Am Morgen unseres letzten Tages in Frankfurt hatten wir die Gelegenheit, mehr über die „Königsklasse des Investmentbankings“, das M&A-Geschäft zu erfahren. Herzlich wurden wir bei Lincoln International, einem global führenden M&A-Beratungshaus, empfangen: Patrick von Herz (Partner), Richard Floto (Managing Director), Ada Pannke (Vice President) und Sedat Ede (Analyst) haben uns in ihren Geschäftsräumen begrüßt.



Was folgte, war eine detaillierte Präsentation, in der nicht nur der grundlegende Ablauf einer Transaktion – sondern auch die Vorbereitung auf einen Pitch, der Bewerbung um ein Mandat, umrissen wurde. Sehr positiv war dabei, am anschaulichen Beispiel einen Eindruck von der belebenden Wirkung einer guten Unternehmenskultur zu gewinnen.

In der Fragerunde wurde nicht nur näher auf die Arbeitsbedingungen – leistungsintensiv und projektlastig – eingegangen, sondern auch von den Anwesenden „aus dem Nähkästchen“ geplaudert. Die Begeisterung für den Beruf war ihnen dabei anzumerken, etwa bei der Beschreibung der Verhandlungsweise während der Preisfindung für ein Unternehmen; mit Lincoln International als Mediator zwischen den Handelsparteien.

Für diesen sehr informativen Einblick in die Tätigkeiten eines marktführenden M&A-Beratungshauses möchten wir Ihnen allen, insbesondere aber Herrn von Herz, herzlich danken. Hierdurch wächst nicht nur das Verständnis für Ihre Branche und Tätigkeit – das Zusammenkommen mit so begeisterten Praktikern wie Ihnen hält auch die so wichtige Motivation für das eigene Studium hoch.

Hendrick Ziegler





Lazard Asset Management was the last company visit of our Finance excursion in Frankfurt this year. The atmosphere among the students before the visit was still open-minded and excited.

As we arrived at Lazard's premises, we got the chance to discover that the view was stunning: We were up in a central skyscraper and we were able to see the financial centre buzzing out there. From the beginning we were warmly welcomed by Mr. Dahle, who is a Senior Vice President of the company.

We had the opportunity to hear two different presentations. The first presentation, held by Mr. Dahle, was about the company's background, as well as basic missions and tasks. Furthermore, we got detailed information and examples about asset management in a practice-oriented way. Mr. Dahle concentrated on the operations in Germany and explicated the responsibilities and areas of this subsidiary. We were presented clearly different aspects: How does the Asset Management work? With whom are the employees cooperating and working and why? The presentation was very informative and it interestingly brought many ideas about the development in the field. The approach to asset management was clearly highlighting clients' individual needs.

The second presentation was held by Mr. Krämer, a Managing Director of Lazard Asset Management. The presentation surely raised some emotions among us, as it was a very actual description about the current situation in Europe and in the monetary world. Students got thoughts not only about the financial issues but also about political matters, just to mention the European Union and different alliances. The perspective and signal was to think worldwide: What are people doing in America? Is it reasonable to invest in Asian markets?

We very much enjoyed the two presentations which gave us an interesting overview over the asset management and the current economic environment and we want to thank our two hosts very much for their time and effort.

Suvi Ruippo







At the end we all agreed that Frankfurt is a big city with many successful companies and opportunities for young people to gain very important experiences.



Not only the meetings were discussed, most of us got to know each other from different sides and we spent a wonderful time.

We all enjoyed this excursion and wish the students in the next year a successful excursion to Frankfurt in 2015.

Summarizing we visited seven companies, which from most of them we got information and opportunities to apply for an internship.

In our excursion we also included a meeting in on of the most "famous" restaurants in Frankfurt. To get together and have a more easy-going conversation we went for a dinner at Vapiano. There, we had more time to discuss our meetings and share feedback about them.





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