

Press release

Statement on current events concerning GRENKE AG

Aschaffenburg, 21/09/2020 – Wolfgang Grenke started 42 years ago as a fully liable businessman facilitating investments in IT and Office Equipment for companies by offering leasing services. Within the first year, he and two employees were already in charge of 21 specialist dealers and 198 leasing contracts. From this nucleus he developed today's GRENKE AG into a successful group with a large international presence and high reputation. With more than 1,700 employees, GRENKE AG is now looking after 40,000 specialist dealers and 972,000 leasing contracts in 33 countries. To assume that Mr. Grenke enriched himself to the detriment of the co-workers whilst creating this life's work, in which he and his family are holding an equity share of 41%, seems fallacious to us. In fact, most of the decisive growth and earnings drivers established by Mr. Grenke for the success of the business model are still in place today: Comprehensive standardization and digitization of business processes as well as a crisis-resistant risk management strategy that has proven itself over many years. Over many years as a partner and co-owner, we have been able to assure ourselves of this in our capacity as external minority shareholder. The acting individuals in the board of directors and supervisory board of GRENKE AG represent values that correspond to ours for sustainable and profitable business in a fair working environment. The allegations of fraud and manipulation, which Viceroy Research has raised with the purpose of causing a crash in GRENKE AG shares, are in stark contrast to this. We cannot derive any indications from the allegations that the consolidated financial statements from GRENKE AG (as of 31st of December 2019) do not convey a true and fair view of the assets, financial and earnings position. Nevertheless, the reappraisal of current events shows that GRENKE AG, like every successful company, has further potential for improvement. In particular, the increasing legal and organizational requirements in Governance, Risk Management & Compliance (GRC) are increasing the pressure on medium-sized and formerly owner-managed companies. In this respect, we consider an organizational change and further development of the successful Franchise-System of GRENKE AG necessary. We support Wolfgang Grenke and GRENKE AG in continuing their success story as a global financing partner for small and medium-sized companies.

About the GANÉ Aktiengesellschaft

GANÉ Aktiengesellschaft, Aschaffenburg, manages its own assets and, as a fund consultancy firm, is responsible for a volume of EUR 4,5 billion. GANÉ Aktiengesellschaft is one of the leading and most prestigious non-bank fund advisors in Germany. The managing directors Dr Uwe Rathausky and J. Henrik Muhle were named “Fund Managers of the Year in 2019” for their efforts. The key factor in the decision made by the financial publisher’s jury was the consistent success achieved by the ACATIS GANÉ Value Event balanced fund, designed and managed by Dr Uwe Rathausky and J. Henrik Muhle.

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Contact:

GANÉ Aktiengesellschaft
Dr Uwe Rathausky
J. Henrik Muhle
E-mail: kontakt@gane.de
Weißenburger Straße 36
63739 Aschaffenburg
Headquarters: Aschaffenburg
Commercial court: Aschaffenburg HRB 10188
Management: Dr Uwe Rathausky, J. Henrik Muhle
Chairman of the Supervisory Board: Achim Josefy

Press contact:

KERL und CIE
Dirk Ulmer
E-mail: d.ulmer@kerlundcie.de
Tel.: +49 (0)69 870021 519
Hamburger Allee 45
60486 Frankfurt am Main