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# Public Bids and Squeeze-Outs in Germany

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**A Statistical Survey  
(2002 – 2016)**





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# Preface

For the past several years Cleary Gottlieb Steen & Hamilton LLP has published legal and practical information regarding German public M&A transactions. For the new edition of this compilation, we have collected and analyzed information related to public bids and squeeze-outs in Germany from January 2002 through December 2016.

The content of this Book is divided into three surveys:

**Survey I** contains detailed information on 472 tender offers, takeover and/or mandatory offers launched under the Takeover Act, and includes, among other information, data on:

- Bidder and target;
- Amount and type of consideration;
- Premium;
- Conditions;
- Position taken by the target management; and
- Success of the bid.

**Survey II** offers information on 145 exemptions from the obligation to make a mandatory bid in situations where control is gained over a target.

**Survey III** presents data regarding 509 squeeze-outs of minority shareholders of German stock corporations.

At the end of the Book we have included an index of all companies involved as bidder, applicant for an exemption, majority shareholder or target.

In order to allow you to quickly find particular transactions or companies, you can search terms and names in this Book. For additional information on these search functionalities please see “Search Functionalities in this Book”.

We hope this compilation of data will prove to be a useful resource regarding public bids and squeeze-outs in Germany. If you have any queries, please feel free to contact the undersigned or any of your regular contacts at Cleary Gottlieb.

Frankfurt am Main, September 2017

  
Gabriele Apfelbacher

  
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# About Cleary Gottlieb

Founded by seven lawyers in 1946, our firm has grown to over 1,200 lawyers from more than 50 countries, who work across practices, industries, jurisdictions and continents to provide clients with simple, actionable approaches to their most complex legal and business challenges.

We support every client relationship with intellectual agility, commercial acumen and a human touch. We have a proven track record for problem-solving with innovation. We are fluent in the many languages of local and global business. Furthermore, we have achieved consistent success in multiple jurisdictions.

Financial institutions, sovereign governments, global corporations, local businesses and individuals come to us for practical and forward-looking advice.



# Cleary Gottlieb’s European and German Corporate/M&A Practice

**“Excellent firm noted for its seamless cross-border advice on multi-jurisdictional transactions across Europe. ... ‘For Europe-based M&A, Cleary would be the first firm we consider.’”**

*Chambers Europe: Europe-wide, Corporate/M&A*

**“The lawyers, incl. associates, enjoy an exceptionally good name for their expertise and business savvy.”**

*JUVE – German Commercial Law Firms*

Cleary Gottlieb’s M&A group has been active in Europe since the late 1950s. Today approximately 500 lawyers work in the Paris, Brussels, London, Frankfurt, Cologne, Rome, Milan and Moscow offices, of which more than 200 lawyers are actively handling mergers and acquisitions. These offices have developed a unique and well-recognized reputation in both public and private M&A transactions. Operating on a fully integrated basis across our 16 global offices, the group provides clients cutting-edge expertise that makes us unmatched in handling matters involving the law of multiple jurisdictions. Our integrated team of lawyers provides comprehensive advice on all matters relating to M&A transactions, including the U.S. aspects of European M&A transactions.

To meet the growing needs of our corporate clients in Germany, Cleary Gottlieb opened its Frankfurt office in 1991 and expanded its presence in 2004 with an office in Cologne. We now have about 60 lawyers working in Germany, the large majority of whom have received their primary legal training here. More than half of these lawyers are qualified to practice in more than one jurisdiction.

In recent years, Cleary Gottlieb has handled some of the largest and most significant M&A transactions in Germany and in Europe. We also regularly provide integrated and comprehensive advice on all labor, tax and regulatory matters related to M&A transactions.

Our M&A and Corporate Governance practice groups regularly publish contributions to our M&A blog “[Cleary M&A and Corporate Governance Watch](#)” to provide updates and insights on M&A and corporate governance matters, including developments in shareholder activism, corporate law and deal structuring as well as trends in the drafting of M&A agreements. The blog also provides updates on upcoming events organized by or featuring Cleary Gottlieb lawyers. In the Cleary Gottlieb M&A-Report and the M&A-Telegram, both posted on the blog, the German M&A team analyses recent developments and trends specifically for the German market.

# Search Functionalities in this Book

The Book provides for an index with all companies that have been involved in public bids and squeeze-outs in Germany since 2002; the index contains information where and in which chapter to find the information relating to a specific company.

## Additionally, you can perform searches in this Book yourself.

- *Adobe Acrobat/Adobe Reader users:* For a quick search, we recommend to use the Find toolbar. In order to access the Find toolbar, perform a right mouse click and select “Find” from the menu. Alternatively, use the Ctrl+F shortcut.
- For an advanced search, open the drop down menu of the Find toolbar and select “Open Full Acrobat Search” from the menu. Alternatively, use the Shift+Ctrl+F shortcut.
- After you run an advanced search, the results appear in page order. Each item listed includes a few words of context and the search result icon.
- The search result icon jumps to that instance of the search term in the body of the PDF. The instance of the search term is highlighted in the document.
- *Other users:* We recommend to use your browser’s individual search functions.

# Some Technical and Explanatory Notes

## Survey I–III

### In all surveys

- The date format follows the order mm/dd/yyyy (month/day/year).
- The domicile stated in the Bidder/Target column in Survey I, Applicant(s)/Target column in Survey II and Company Concerned/Majority Shareholder column in Survey III refers to the registered office in Germany, except where otherwise indicated.

## Survey I – Public Bids

### In this survey

- The column “Announcement of Intention” reflects the date the bidder announced its decision to make an offer in accordance with Section 10 of the Takeover Act.
- The column “Type of Bid” distinguishes between three types of bids: “Takeover Bid,” “Tender Offer” and “Mandatory Bid”. Takeover bids (Übernahmeangebote) are bids which are directed at the acquisition of control over the target company. “Control” is defined as the holding of a minimum of 30% of the voting rights in the target company. Tender offers (freiwillige Angebote) are bids which are not directed at the acquisition of control over the target company, but rather aim to acquire less than 30% of the voting rights in the target company, or, in cases where the bidder already controls the target company, simply at increasing the bidder’s shareholding in the target company. According to Section 35 of the Takeover Act, a mandatory bid (Pflichtangebot) must be launched if the bidder has gained control over the target directly or indirectly, for example, by means of purchases of target company’s shares over the stock exchange or from individual shareholders.
- The column “Consideration” shows the purchase price in Euro in a cash offer. Where the consideration is not cash but shares, the column shows the exchange ratio of the shares. Two further types of consideration include “Mixed Consideration”, which shows the exchange ratio of the shares and the cash element, and “Alternative Consideration” in which case the purchase price can be paid in either cash or shares. The consideration is stated per target company share unless otherwise indicated.
- The “Premium” column shows, as a percentage value, the difference between the bid consideration and the weighted average price of target shares during a period of three months preceding the announcement of the intention of the bid.
- The column “Value” reflects the maximum aggregate consideration payable, including transaction costs.
- The column “Conditions” reflects that a bidder has the option of making a bid contingent on specific conditions under certain circumstances, and specifies such conditions, if any.
- The “Comments” column refers, inter alia, to compliance with U.S. and other foreign takeover provisions, exclusions of certain foreign shareholders from the respective public bids, waivers of conditions, related BaFin decisions and possible subsequent squeeze-outs or reorganization measures.
- “Success of the Bid” displays the percentage of shares held at the beginning of the acceptance period, at the end of the acceptance period and, in case of a takeover bid involving the “wren-rule” of Section 16(2) of the Takeover Act, at the end of the additional acceptance period. In case of alongside purchases, such share purchases are included.



Survey II – Exemptions from Mandatory Bids

In this survey

- “Date of BaFin Decision” refers to the date of a decision to grant, refuse or revoke an exemption, except where otherwise indicated.
- The “Basic Facts and Reasons for the Exemption/Comments” column reflects the provisions in the Takeover Act and the Bid Regulation which form the basis of the respective BaFin decision and offers further information if available (please note that due to the limited disclosure obligations of the parties concerned, this information cannot be comprehensive).

Survey III – Squeeze-Out Proceedings

In this survey

- 509 squeeze-outs are listed that constitute “corporate squeeze-outs” according to Sections 327a et seq. of the Stock Corporation Act, “merger squeeze-outs” according to Section 62(5) of the Transformation Act or “takeover squeeze-outs” according to Section 39a of the Takeover Act.
- Unless otherwise specified, the listed squeeze-outs were carried out pursuant to Sec. 327a et seq. of the Stock Corporation Act.
- The column “Date of Shareholders’ Resolution – Court Decision” reflects either (i) the date of the shareholders' meeting where the resolution concerning the squeeze-out was taken, or, if applicable, (ii) the date of the court's decision regarding the squeeze-out (takeover squeeze-outs).
- Entries are made in the survey based on and in the order of the announcement of squeeze-out proceedings; accordingly, some of the fields may still be blank since further implementation is outstanding.
- The information in the “Consideration in Preceding Bid” column refers to public bids made after January 1, 2002 (see Survey I).
- The “Date of Registration” column applies to corporate and merger squeeze-outs and shows the date on which the respective squeeze-outs became legally valid.

Glossary

Act on the Acceleration and Simplification of the Acquisition of Shares in and Risk Positions from Undertakings in the Financial Sector by the Fund “Financial Markets Stabilization Fund – FMS” (“FMStBG”)	Gesetz zur Beschleunigung und Vereinfachung des Erwerbs von Anteilen an sowie Risikopositionen von Unternehmen des Finanzsektors durch den Finanzmarkt-stabilisierungsfond (Finanzmarktstabilisierungs-beschleunigungsgesetz, FMStBG)
Act on the Acquisition of Securities and on Takeovers (the “Takeover Act”/the “Act”)	Wertpapiererwerbs- und Übernahmengesetz (WpÜG)
BaFin see Federal Financial Supervisory Authority	
Balance Sheet Test	Bilanztest
Bid Regulation see Regulation on the Contents of the Offer Document, the Consideration in the Case of Takeover Bids and the Exemption from the Obligation to Publish and Make a Bid	
Federal Financial Supervisory Authority (the “BaFin”)	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
German Federal Cartel Office	Bundeskartellamt
Higher Regional Court	Oberlandesgericht (OLG)
Mandatory Bid	Pflichtangebot
Regional Court	Landgericht (LG)
Regulated Market	Geregelter Markt
Regulation on the Contents of the Offer Document, the Consideration in the Case of Takeover Bids and Mandatory Bids and the Exemption From the Obligation to Publish and Make a Bid (the “Bid Regulation”)	Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots (WpÜG-Angebotsverordnung)
Securities Trading Act	Wertpapierhandelsgesetz (WpHG)
Stock Corporation Act	Aktiengesetz (AktG)
Takeover Bid	Übernahmeangebot
Tender Offer	Freiwilliges Erwerbsangebot
Transformation Act	Umwandlungsgesetz (UmwG)

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## Disclaimer

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# **Public Bids in Germany**

**2002–2016**

Survey I: Public Bids in Germany 2002–2016

No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
1	Depfa Holding plc, Dublin, Ireland	Foreign	DEPFA Deutsche Pfandbrief AG, Wiesbaden	Financial Services	Financial Services	1/3/2002	32 days (+2 weeks)	Takeover Bid		Share consideration: 1:1	0%	€105,900,000	Regulatory clearance  Threshold of minimum acceptance 90% to 95%	Friendly	Exclusion of certain foreign shareholders	0% / 95.61% / 98.06%
2	Landesbank Baden-Württemberg AG, Stuttgart	Domestic	Baden-Württembergische Bank AG, Stuttgart	Financial Services	Financial Services	1/9/2002	4 weeks	Mandatory Bid		€38.73	9.28%	€556,897,270	None	Neutral	Subsequent squeeze-out (€38/€45.60 upon settlement)	60.06% / 62.39%
3	Bayerische Städte- und Wohnungsbau GmbH, Munich	Domestic	MONACHIA Grundstücks AG, Munich	Real Estate	Real Estate	1/16/2002	33 days	Mandatory Bid		€2.870	5.8%	€10,745,280	None	Friendly	Subsequent squeeze-out (€2.879/€3.500 upon settlement)	92.3% / 98.62%
4	OgilvyOne worldwide GmbH & Co. KG, Frankfurt am Main	Domestic	Concept! AG, Wiesbaden	Entertainment/ Media	IT	1/16/2002	30 days (+2 weeks)	Takeover Bid		€6.80	43%	€70,100,000	Threshold of minimum acceptance 75% to 90%	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent squeeze-out (€6.80); bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act (U.S. Tier I Exemption)	20% / 35.48% (+59.5% share purchase agreements)
5	Harman Becker Automotive Systems (Becker Division) GmbH, Karlsbad	Domestic	CAA AG, Filderstadt	Automotive	Automotive	1/19/2002	51 days	Mandatory Bid		€5.29	40.32%	€10,600,000	None	Friendly	Subsequent squeeze-out (€5.29/€5.38 upon settlement); Bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act (U.S. Tier I Exemption)	78.15% / 91.48% (+3.61% share purchases)
6	United Internet AG, Montabaur	Domestic	Adlink Internet Media AG, Montabaur	IT	IT	2/5/2002	29 days	Tender Offer		€3.83	67.98%	€35,500,000	None	Friendly	Partial bid (limited to 37.13% of shares held by a shareholder); bid in compliance with U.S takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act	64.17% / 67.62%
7	Adecco S.A., Cheserex, Switzerland	Foreign	jobpilot AG, Bad Homburg v.d. Höhe	Consulting	IT	2/6/2002	4 weeks (+2 weeks)	Takeover Bid		€5.30	42.4%	€73,000,000	Merger control clearances  Threshold of minimum acceptance 75% to 90%	Friendly	Subsequent squeeze-out (€5.30/€8 upon settlement); Explicit assumption that no U.S. based shareholders exist	1.2% / over 91% / over 93%
8	CLC AG, Linz, Austria	Foreign	CAMELOT telecommunication. online.AG, Munich	Telecommunication	Telecommunication	2/6/2002	32 days	Tender Offer		Share consideration: 4:1	24.74% (unweighted exchange price)	€3,100,000	None	Friendly	Target filed for insolvency 12/13/2002	58.04% / 89.08%
9	Deutsche Balaton AG, Wiesbaden	Domestic	Beta Systems Software AG, Berlin	Financial Investor	IT	2/18/2002	29 days (+2 weeks)	Takeover Bid		€3.10	19.69%	€12,200,000	None	Hostile	Failing bid	3.62% / 3.37% / 4.74%

Survey I: Public Bids in Germany 2002–2016

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10	A. Racke GmbH + Co., Bingen	Domestic	Christian Adalbert Kupferberg & Compagnie KGaA, Mainz	Food & Beverages	Food & Beverages	2/20/2002	41 days	Tender Offer		€600	15.1% (unweighted exchange price)	€2,662,200	Threshold of minimum acceptance 95% or more	Friendly	Subsequent squeeze-out (€362.29/€600 upon settlement)	93.8% / 99.1%
11	Texas Instruments Incorporated, Dallas, USA	Foreign	Condat AG, Berlin	Electronics	Telecommuni- cation	3/1/2002	8 weeks (+2 weeks)	Takeover Bid		€12	129%	€30,368,436	Approval/ Execution of share purchase agreement  Threshold of minimum acceptance below 50%  Threshold of minimum acceptance 95% or more	Friendly	Waiver of condition (threshold of minimum acceptance); subse- quent squeeze-out (€12); preliminary injunction regarding sale of business lines allegedly needing shareholders' consent	15.65% / 37.91% / 38.6% (+60.09% share purchase agreement)
12	SPS Vermögens- verwaltung GmbH, Frankfurt am Main	Domestic	Adori AG, Ratisbon	Financial Investor	IT	3/25/2002	n/a	Mandatory Bid		n/a	n/a	n/a	n/a	n/a	Bidder acquired control on 3/19/2002. BaFin prohibited the bid 5/10/2002: no timely confirmation of financing provided (see bid Satellite Internet Solutions S.A. – Adori AG)	53.01%
13	Finba Bakery Europe AG, Frankfurt am Main (Barilla)	Domestic (Italian bidder using a domestic vehicle)	Kamps AG, Dusseldorf	Food & Beverages	Food & Beverages	4/14/2002	34 days (+2 weeks)	Takeover Bid		€12.50	20.4%	€1,064,943,187	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance 50% to 75%	Friendly	Subsequent squeeze-out (€12.14); Bid in compliance with U.S. takeover provisions, toll free number for U.S. based share- holders	14.54% / 89.1% / 94.23%
14	media[netCom] AG, Marburg	Domestic	INTERNOLIX AG, Runkel-Dehrn	IT	IT	4/17/2002	69 days	Tender Offer		Share consideration: 1:1	–1% (unweighted exchange price)	€5,294,550	Execution of capital measures bidder	Friendly	Share capital needed for the financing of the offer was increased at the extraordinary general meeting of media [netCom] AG held on 28 May, 2002; one of the offer conditions was the entering of this resolution into the commercial register at the 6 September, 2002 the latest.	30% / 99.6%
15	Gold-Zack AG, Mettmann	Domestic	Gold-Zack AG, Mettmann	Various Sectors	Various Sectors	4/19/2002	n/a	Tender Offer		n/a	n/a	n/a	n/a	n/a	BaFin prohibited the bid 5/23/2002	n/a
16	BNP Paribas S.A., Paris, France	Foreign	Consors Discount Broker AG, Nuremberg	Financial Services	Financial Services	5/2/2002	29 days (+2 weeks)	Takeover Bid		€12.40	0.73%	€488,000,000	None	Friendly	BaFin exempted bidder from making a mandatory bid for one of target's affiliates, subsequent amendment of payment condi- tions, subsequent squeeze-out (€11.75/ €12.61 upon appraisal proceedings)	66.43% / 91.55% / 94.91%

Survey I: Public Bids in Germany 2002–2016

No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
17	Green Holding AG, Ulm (Industri Kapital)	Domestic (English bidder using a domestic vehicle)	GARDENA Holding AG, Ulm	Financial Investor	Consumer Goods	5/14/2002	5 weeks	Mandatory Bid		€26 per preferred share	0.27%	€36,400,000	None	Neutral	Participation of board members, subsequent control and profit transfer agreement and squeeze-out (€26 each)	87.7% (share capital)/ 94.19% (+4.85% share purchase agreements) (share capital)
18	Kraftwerk Laufenburg AG, Laufenburg, Switzerland	Foreign	Kraftübertragungs- werke Rheinfelden AG, Rheinfelden	Energy / Utilities	Energy / Utilities	5/17/2002	6 weeks	Tender Offer		Mixed consideration: €305 cash per share and 1 call option as to bearer shares (at estimated €13 each)	9.5%	€180,184,545	None	Friendly	BaFin exempted the bidder from the obligation to launch a mandatory bid 5/16/2002, bidder launched a tender offer instead, subsequent squeeze-out (€300/€310.50 upon settlement, plus an option to buy bearer shares at the price of €5.50 per share)	69.28% / 97.39%
19	NewMedia Spark-Holding GmbH, Berlin	Domestic (English bidder using a domestic vehicle)	Spütz AG, Dusseldorf	Financial Investor	Financial Services	5/17/2002	29 days	Tender Offer		€5	−5.6%	€11,234,885	None	Neutral	Subsequent purchase of treasury shares (see bid Spütz AG – Spütz AG)	59.15% / 68.14%
20	RAG Projektgesellschaft mbH, Essen	Domestic	Degussa AG, Dusseldorf	Chemicals	Chemicals	5/20/2002	29 days (+2 weeks)	Takeover Bid		€38	8.48%	€7,813,696,420	Merger control clearances Regulatory clearance Approval/ Execution of share purchase agreement	Critical: differentiation between short term and long term investors	3/4 of acceptances received during extended period for acceptance, subsequent squeeze-out (€42.66/€45.11 upon settlement); Bid in compliance with Regulation 14E under the Securities Exchange Act, publication of information notice in U.S.	0% / 11.2% / 46.5%
21	Satellite Internet Solutions S.A., Luxembourg, Luxembourg	Foreign	Adori AG, Ratisbon	IT	IT	5/21/2002	4 weeks	Mandatory Bid		€2.54 +interest as of 5/10/2002	30.26%	€5,130,000	None	Friendly	See bid SPS Vermögensverwaltung GmbH – Adori AG	80.04% / 91.84%
22	AWD Holding AG, Hanover	Domestic	tecis Holding AG, Hamburg	Financial Services	Financial Services	5/26/2002	36 days (+2 weeks)	Takeover Bid		€31.50	16.5%	€373,700,000	Threshold of minimum acceptance 75% to 90%	Friendly	Subsequent squeeze-out (€31.50/€32.50 upon settlement); bid in compliance with U.S. takeover provisions	28.3% / 96.2% / 97.8%
23	VTG Vereinigte Tanklager und Transportmittel GmbH, Hamburg	Domestic	VTG Lehnkering AG, Hamburg	Logistics	Logistics	5/27/2002	42 days	Tender Offer		€13.16	16.5%	€52,373,773	Threshold of minimum acceptance 95% or more	Friendly	Subsequent squeeze-out (€13.16); exclusion of U.S. shareholders	80.96% / 93.35% (+4.45% share purchase agreements)
24	Bilfinger Berger AG, Mannheim	Domestic	Rheinhold & Mahla AG, Munich	Construction	Construction	6/6/2002	47 days (+2 weeks)	Takeover Bid		€13	52% (not stated by BaFin)	€119,000,000	Merger control clearances	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent squeeze-out (€13)	0% / 15.65% / 16.56% (+81.96% share purchase agreements)

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25	NORDAG AG, Duisburg	Domestic	B.U.S. Berzelius Umwelt-Service AG, Duisburg	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	6/10/2002	32 days	Tender Offer		€7.40 per common share / €7.10 per preferred share	17.65% (common shares), 25.44% (preferred shares)	€75,185,431	No adverse measures by target	Friendly	Partial bid (limited to 34.34% common shares/86.62% preferred shares, both amounting to 46.32% of target's share capital), subsequent statutory merger; bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act	43.95% (share capital), 54.58% (common shares), 8.52% (preferred shares)/ 72.29% (share capital), 76.51% (voting rights)
26	DB Sechste Vermögens- verwaltungs- gesellschaft mbH, Berlin	Domestic	Stinnes AG, Mülheim an der Ruhr (Deutsche Bahn)	Logistics	Logistics	7/3/2002	51 days (+2 weeks)	Takeover Bid		€32.75	18.7%	€2,503,286,277	Merger control clearances Regulatory clearance	Friendly	Subsequent squeeze-out (€39.85); bid in compliance with U.S. takeover provisions, toll free number for U.S. based share- holders	0% / 95.5% / 95.87%
27	Carl Zeiss Jena GmbH, Jena	Domestic	Carl Zeiss Meditec AG, Jena	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	7/5/2002	29 days	Mandatory Bid		€11.13	0%	€69,706,000	None	Hostile	Bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act (U.S. Tier I Exemption)	76% / 81.03%
28	Energie Baden-Württem- berg AG, Karlsruhe	Domestic	ZEAG Zementwerk Lauffen – Elektri- zitätswerk Heilbronn AG, Heilbronn	Energy / Utilities		8/5/2002	41 days	Mandatory Bid		€85.70	12.8%	€125,000,000	None	Neutral	cf no. 441 below	62.22% / 95.68%
29	Van Houten Beteiligungs AG & Co.KG, Norderstedt	Domestic (Swiss bidder using a domestic vehicle)	Stollwerck AG, Cologne	Food & Beverages	Food & Beverages	8/6/2002	4 weeks	Mandatory Bid		€295	0.16%	€10,000,000	None	Neutral	Subsequent squeeze-out (€295/€395 upon settlement)	96.1% / 98.65%
30	Bayerische Hypo- und Vereinsbank AG, Munich	Domestic	HVB Real Estate Bank AG, Munich	Financial Services	Financial Services	8/7/2002	50 days	Tender Offer		€21	12.2%	€216,000,000	None	Friendly	Subsequent squeeze-out (€21); bid in compliance with U.S. takeover provisions	80.76% / 96.4%
31	Marbert AG, Dusseldorf	Domestic	Jean Pascale AG, Norderstedt	Consumer Goods	Consumer Goods	8/9/2002	6 weeks	Mandatory Bid		€1.10	0%	€527,000	None	Friendly	08/9/2002 application exemptions pursuant to Sections 36 and 37 of the Takeover Act; 8/15/2002 withdrawal of application; bid in compliance with U.S. takeover provisions	97.63% / 98.01%
32	Sandvik Holding GmbH, Dussel- dorf	Domestic	Walter AG, Tübingen	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	9/10/2002	59 days	Tender Offer		€32.50	23%	€37,736,335	Threshold of minimum acceptance 95% or more	Friendly	Waiver of condition; subsequent squeeze-out (€75.50)	76.78% (share capital), 81% (voting rights) / 89.48% (share capital), 94.37% (voting rights)
33	GICG Immo- bilienhandel und Beteiligungs AG, Dusseldorf	Domestic	Porzellanfabrik Waldsassen Bareuther und Co. AG, Waldsassen	Real Estate	Manufacturing / Engineering / Technology	9/10/2002	n/a	Mandatory Bid		n/a	n/a	n/a, no control achieved	n/a	n/a	Due to share sales, number of shares held by bidder fell below control-threshold	n/a



Survey I: Public Bids in Germany 2002–2016

No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
34	Thiel Logistik AG, Grevenmacher, Luxembourg	Foreign	Microlog Logistics AG, Frankfurt am Main	Logistics	Logistics	10/17/2002	8 weeks	Tender Offer		€16.50	61.92%	€35,780,000	Threshold of minimum acceptance 95% or more	Friendly	Waiver of condition; exemption pursuant to Section 36 no. 3 of the Takeover Act; subsequent squeeze-out prepared, but Regional Court of Frankfurt am Main declared shareholder resolution void	67.84% / 97.23%
35	Dr. Johann Inselkammer, Ottobrunn	Domestic	INKA AG für Beteiligungen, Munich	Food & Beverages	Real Estate	10/18/2002	10 weeks	Tender Offer		€60 per €26 nominal capital	11.5%	€1,842,180	None	Friendly	Subsequent squeeze-out (€117.10/€139 upon settlement)	90.27% / 93.32% (share capital)
36	EdCar Beteiligungs GmbH & Co. KG, Munich (Carlyle)	Domestic (United States bidder using a domestic vehicle)	Edscha AG, Remscheid	Financial Investor	Automotive	11/12/2002	44 days (+2 weeks)	Takeover Bid		€26.50	11.7%	€278,063,664	Merger control clearances  Threshold of minimum acceptance 75% to 90%	Friendly	Participation agreement between board members of target and bidder's parent; takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) Takeover Act; subsequent control and profit transfer agreement and squeeze-out (€32.50 each/€45 each upon settlement)	24.87% / 43.24% / 43.41% (+54.95% share purchase agreement)
37	Sommer S.A., Wiltz, Luxembourg	Foreign	Tarkett Sommer AG, Frankenthal	Manufacturing / Engineering / Technology	Construction	11/14/2002	64 days	Tender Offer		€6.50	44.8%	€43,900,000	None	Friendly	Bid in compliance with U.S. and Swedish takeover provisions	84.31% / 92.43%
38	Bestmeat Company b.v., Best, The Netherlands	Foreign	A. Moksel AG, Buchloe	Food & Beverages	Food & Beverages	12/11/2002	50 days (+2 weeks)	Takeover Bid		€3.15	52.91%	€23,624,196	Merger control clearances  Approval / Execution of share purchase agreement	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	0% / 30.32% / 32.62% (+approx. 50% share purchase agreements)
39	Vereinigung Baden-Württembergische Wertpapierbörse e.V., Stuttgart	Domestic	EUWAX Broker AG, Stuttgart	Financial Services	Financial Services	12/13/2002	29 days	Mandatory Bid		€12.50	11.41%	€43,886,683	None	Friendly	n/a	30.58% / 57.86% (+24.7% share purchase agreements)
40	Mikonos Vermögensverwaltung GmbH, Munich	Domestic	Kleindienst Datentechnik AG, Augsburg	Financial Investor	IT	12/18/2002	n/a	Takeover Bid		€6.95	n/a	n/a, BaFin prohibited bid	n/a	n/a	BaFin prohibited the bid 2/26/2003	n/a
41	Rheinmetall Maschinenbau GmbH, Dusseldorf	Domestic	Jagenberg AG, Neuss	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	12/20/2002	29 days	Tender Offer		€2.20 per common/ preferred share	43.8%	€5,227,835	None	Friendly	Disinvestment of Jagenberg AG planned through sale of the target company together with it's daughter companies to suitable investor in the form of the block of shares; if the sale of Jagenberg AG isn't possible, a sale of daughter companies individually feasible.	99.16% (common shares) +71.55% (preferred shares) / 99.58% (common shares) +81.03% (preferred shares)

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42	Interbrew Deutschland Holding GmbH, Bremen	Domestic (Luxem- bourg bidder using a domestic vehicle)	Hofbrauhaus Wolters AG, Brunswick	Food & Beverages	Food & Beverages	12/30/2002	58 days	Mandatory Bid		€270.60 per nominal DM100 share	29.6%	€2,262,486	None	Friendly	Existing domination and profit transfer agreement; business leasing agreement	83.27% / 89.29%
43	Interbrew Deutschland Holding GmbH, Bremen	Domestic (Luxem- bourg bidder using a domestic vehicle)	Gilde Brauerei AG, Hanover	Food & Beverages	Food & Beverages	12/30/2002	58 days	Mandatory Bid		€1,148.78	33.82%	€78,652,064	None	Friendly	Subsequent control and profit transfer agreement with bidder's affiliate and squeeze-out (€1,171.34 each)	86.01% / 93.65%
44	Martin Yale Industries, Inc., Wabash, Indiana, USA	Foreign	Schleicher & Co. International AG, Markdorf	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	12/30/2002	8 weeks	Mandatory Bid		€4	9.3%	€4,834,664	None	Friendly	Subsequent squeeze-out (€4.54/€6.85 upon settlement)	63.06% / 96.12%
45	F.X. Meiller Grundstücks- verwaltungs GmbH & Co.KG, Munich	Domestic	Rathgeber AG, Munich	Real Estate	Real Estate	1/7/2003	6 weeks	Mandatory Bid		€935	71% (relation to capitalized earnings value; evaluation according to exchange price not possible)	€3,400,000	None	Friendly	Subsequent control and profit transfer agreement with bidder's successor (€935)	99.35% / 99.62%
46	Eurofins Scientific S.A., Nantes, France	Foreign	GeneScan Europe AG, Freiburg im Breisgau	Medical Technology	Medical Technology	2/17/2003	36 days (+2 weeks)	Takeover Bid		€1.10	52.8%	€4,183,306	None	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act	16.16% / 30.74% / 35.63% (+28.72% share purchase agreement)
47	TFG Venture Capital AG & Co KGaA, Frankfurt am Main	Domestic	i:FAO AG, Frankfurt am Main	Financial Investor	IT	2/25/2003	45 days (+2 weeks)	Takeover Bid		€0.96	85%	€5,600,108	Threshold of minimum acceptance 50% to 75%	Hostile to Friendly	Condition waived 5/10/2003	5.33% / 18.41% / 24.67%
48	Mikonos Vermögens- verwaltung GmbH, Munich	Domestic	Kleindienst Datentechnik AG, Augsburg	Financial Investor	IT	2/26/2003	n/a	Mandatory Bid		€7.50	n/a	n/a, bid failed	n/a	n/a	Failed bid: transaction failed 4/9/2003 as vendors exercised termination right stipulated in share option agreement; bidder did not pay purchase price for share package of 48.5%	n/a
49	SwissReal Estate AG, Zug, Switzer- land	Foreign	Küppersbusch AG, Gelsenkirchen	Real Estate	Real Estate	3/4/2003	29 days	Mandatory Bid		€9.92 per nominal DM100 share / €99.20 per nominal DM1,000 share	0%	€469,000	None	Friendly	Target company to be managed as daughter company of the bidder; no squeeze-out and /or delisting; change of business model and purpose; moving of registered seat to Cologne and change of share capital currency to Euro planned	84.18% / 87.28%

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50	AS Deutschland GmbH, Wittlich	Domestic	Jado AG, Rödermark	Construction Automotive	Construction	3/18/2003	48 days	Tender Offer		€1.90 per preferred share	58%	€554,000	Threshold of minimum acceptance 95% or more	Friendly	Condition waived; subsequent squeeze-out (€1.90/€2.20 upon settlement)	100% common shares, 81.8% preferred shares (approx. 91.9% share capital) / 96.29% (share capital), 96.29% (voting rights)
51	Procter & Gamble Germany Management GmbH, Schwalbach am Taunus	Domestic (United States bidder using a domestic vehicle)	Wella AG, Darmstadt	Consumer Goods	Consumer Goods	3/18/2003	4 weeks (+2 weeks)	Takeover Bid		€92.25 per common share / €65 per preferred share	43.58% (common shares), 14.04% (preferred shares)	€5,700,000,000	Threshold of minimum acceptance 75% to 90%	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent control and profit transfer agreement (€72.86 per common and per preferred share); subsequent squeeze-out (€80.37); bid in compliance with U.S. takeover provisions, publication in Wall Street Journal, toll free number for U.S. based shareholders	0% / 9.69% (share capital), 11.43% (voting rights) / 28.47% (share capital,) 20.51% (voting rights) (+50.71% share capital, 77.75% voting rights share purchase agreement)
52	Bechtle AG, Gaildorf	Domestic	PSB AG für Programmierung und Systemberatung, Ober-Mörlen	IT	IT	3/25/2003	32 days	Mandatory Bid		€6.40	19.4%	€10,200,000	None	Friendly	Subsequent squeeze-out (€9.28)	60.18% / 96.88%
53	Siemens AG, Munich	Domestic	Cycos AG, Alsdorf	Electronics	IT	4/1/2003	29 days	Takeover Bid		€5.50	39.2%	€42,600,000	Merger control clearances  Threshold of minimum acceptance 95% or more	Friendly	Threshold of minimum acceptance missed: bid not completed (see other bid Siemens AG – Cycos AG)	2.16% / 45.18% (+45.33% share purchase agreements)
54	E.ON Energie AG, Munich	Domestic	E.ON Bayern AG, Ratisbon	Energy / Utilities	Energy / Utilities	4/3/2003	47 days	Tender Offer		Share consideration: 1:0.734	5% (as to cash compensation)	€267,083,721	Certain Stock Exchange Index Closing Rate	Friendly	Subsequent squeeze-out (€30.15/€33.94 upon appraisal proceedings)	97.33% / 98.85%
55	Robert Bosch GmbH, Stuttgart	Domestic	Buderus AG, Wetzlar	Manufacturing / Engineering / Technology Automotive	Manufacturing / Engineering / Technology	4/7/2003	36 days (+2 weeks)	Takeover Bid		€29.15	16.9%	€1,516,903,793	Merger control clearances  MAC  Threshold of minimum acceptance 50% to 75%	Neutral	Subsequent squeeze-out (€34/€47 upon settlement); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, publication in Wall Street Journal	17.4% / 57.5% / 65.1% (+30.02% share purchase agreement)
56	Rheinmetall Berlin Verwaltungsgesellschaft mbH, Berlin	Domestic	Kolbenschmidt Pierburg AG, Dusseldorf	Automotive Electronics	Automotive	4/7/2003	8 weeks	Tender Offer		€15	58.4%	€62,800,000	None	Friendly	Explicitly no squeeze-out intended; subsequent squeeze-out (€36.76); bid executed pursuant to Rule 14d-1 under the Securities Exchange Act, offer document kept for information purposes in U.S., toll free number for U.S. based shareholders, publication in Wall Street Journal	85.1% / 88.6% (+3.9% share purchase agreement)

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57	EuroCoin AG, Schwerte	Domestic	Winter AG, Olching	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology	4/15/2003	n/a	Mandatory Bid	n/a	n/a	n/a, BaFin prohibited bid	n/a	Hostile	BaFin prohibited the bid 5/23/2003	n/a
58	ADAGIO Grundstücks- verwaltungs- gesellschaft mbH, Saarbrücken	Domestic	Kaufhalle AG, Cologne	Real Estate	Real Estate	4/17/2003	29 days	Mandatory Bid	€133.45	35.68%	€37,646,000	None	Friendly	Subsequent squeeze-out (€133.45/€155 upon settlement)	95.58% / 98.62%
59	Coherent Holding GmbH, Dieburg	Domestic	Lambda Physik AG, Göttingen	Electronics	Electronics	4/22/2003	8 weeks	Tender Offer	€9.25	65.8%	€50,600,000	Threshold of minimum acceptance 95% or more	Friendly	Condition waived 7/15/2003, tender offer commitment agreement under condition of friendly management opinion; subsequent squeeze-out (€10.02/€14.80 upon settlement)	60.38% / 93.95%
60	Highlight Communications AG, Pfäffikon, Switzerland and Bernd Eichinger, Munich	Foreign	Constantin Film AG, Munich	Entertainment/ Media	Entertainment/ Media	4/25/2003	31 days	Mandatory Bid	€4.50	25%	€20,650,000	None	Critical	Consolidated bid according to shareholder agreement; bid in compliance with U.S. takeover provisions, but no registration with SEC, publication in Wall Street Journal	66.45% / 83.08%
61	BRAIN FORCE SOFTWARE AG, Vienna, Austria	Foreign	NSE Software AG, Munich	IT	IT	4/30/2003	31 days (+2 weeks)	Takeover Bid	Share consider- ation: 14:1	70.17%	€1,700,000	None	Friendly	Focus on banking and insurance sector upon the takeover planned	54.05% / 71.61% / 77.05%
62	Ruhrgas Industries GmbH, Essen	Domestic	G. Kromschroder AG, Osnabrück	Energy / Utilities	Manufacturing/ Engineering/ Technology	5/15/2003	64 days	Tender Offer	€12	33.3%	€14,018,032	None	Friendly	Bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act (U.S. Tier I Exemption)	92.7% / 95.86%
63	Blake Interna- tional Limited, Road Town, Tortola, British Virgin Islands	Foreign	HIT International Trading AG, Ismaning	Trade	Trade	5/21/2003	4 weeks	Mandatory Bid	€14.06	0%	€6,165,000	None	Friendly	On 7/26/2004 SdK announced that it had filed a claim against HIT International Trading AG due to the domination of the company by its major shareholder, MCF Bancorp Ltd.	50% / 54.96%
64	2026140 Ontario Inc., Toronto, Ontario, Canada (HgCapital)	Foreign	W.E.T. Automotive Systems AG, Odelzhausen	Financial Investor	Automotive	5/28/2003	8 weeks (+2 weeks)	Takeover Bid	€52.70	21%	€180,000,000	Merger control clearances  MAC  Threshold of minimum acceptance 95% or more  No adverse devel- opments at target (in addition to / or no MAC clause)	Friendly	Threshold of minimum acceptance reduced to 75%, takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent statutory merger with bidder's parent failed (€54.47)	0% / 10.51% / 10.63% (+65.67% share purchase agreement)

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65	Buzzi Unicem S.p.A., Casale Monferrato AL, Italy	Foreign	Dyckerhoff AG, Wiesbaden	Construction	Construction	6/5/2003	41 days	Tender Offer		Share consideration: 1 preferred share: 2.4 savings shares	107%	€151,130,000	Threshold of minimum acceptance 50% to 75%  Financial, tax and other conditions precedents at target	Friendly	Explicit exclusion of U.S. based shareholders, exemption from Canadian takeover bid requirements, bid in compliance with Luxembourg takeover provisions	49.29% (share capital), 6.75% (preferred shares) / 76.97% (share capital), 62.20% (preferred shares)
66	Scholz & Friends Holding GmbH, Hamburg (Electra)	Domestic (English bidder using a domestic vehicle)	SCHOLZ & FRIENDS AG, Berlin	Financial Investor	Entertainment / Media	6/9/2003	4 weeks (+2 weeks)	Takeover Bid		€1.75	0%	€35,377,429	None	Friendly	Subsequent squeeze-out (€2.20 / €4.50 upon settlement)	87.15% / 96.86% / 97.07%
67	Siemens AG, Munich	Domestic	Cycos AG, Alsdorf	Electronics	IT	6/13/2003	8 weeks	Mandatory Bid		€5.50	3.57%	€15,000,000	None	Friendly	Second attempt (see other bid Siemens AG – Cycos AG)	70.26% / 87.24%
68	GlobalWare AG, Eisenach	Domestic	GAP AG, Oberhaching	IT	IT	6/18/2003	4 weeks (+2 weeks)	Takeover Bid		€0.60	3.4%	€3,790,000	Threshold of minimum acceptance 50% to 75%	Critical: differentiation between plus and minus 50%-situation	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	0% / 12.7% / 21.54% (+50.18% share purchase agreements)
69	Adori AG, Ratisbon	Domestic	GAP AG, Oberhaching	IT	IT	7/16/2003	n/a	Mandatory Bid		n/a	n/a	n/a, bidder did not follow through with bid	n/a	n/a	Bidder refrained from filing an offer document, according to the bidder, the BaFin declined to issue a notice pursuant to Section 4(1) Sentence 3 of the Takeover Act; bidder filed for insolvency on 2/17/2004	n/a
70	P7S1 Holding LP, c/o Walkers SPV Limited, Cayman Islands (Haim Saban)	Foreign	ProSiebenSat 1 Media AG, Unterföhring	Financial Investor	Entertainment / Media	8/11/2003	4 weeks	Mandatory Bid		€8 per common share / €6 per preferred share	0% common shares (no exchange price), 0% preferred shares	€841,404,800	None	Neutral	Bid in compliance with U.S. takeover provisions, exemptive relief for Canada based shareholders from Canada takeover provisions, publication in Wall Street Journal and Canadian press	35.99% (share capital), 71.98% (voting rights) / 36.05% (share capital), 71.98% (voting rights)
71	General Atlantic Partners (TERN) L.P., Hamilton, Bermuda	Foreign	TDS Informations-technologie AG, Neckarsulm	Financial Investor	IT	8/14/2003	29 days	Mandatory Bid		€2.35	10.85%	€13,295,365	None	Friendly	Delisting and /or squeeze-out not intended, but not excluded for the future.	71% / 76.18%
72	VERMAR Verwaltungs- und Marktstudien AG, Zurich, Switzerlandand Watermark CH AG, Zug, Switzerland	Foreign	IMW Immobilien AG, Mörfelden-Walldorf	Financial Investor	Real Estate	8/18/2003	4 weeks	Mandatory Bid		€49.81	0%	€850,804	None	Neutral	Consolidated bid	95.73% / 97.5%

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73	2016090 Ontario Inc., Waterloo, Ontario, Canada (Open Text)	Foreign	Gauss Interprise AG, Hamburg	IT	IT	8/27/2003	29 days (+2 weeks)	Takeover Bid		€1.06	0%	€10,015,563	MAC  Threshold of minimum acceptance 75% to 90%	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent delisting and control agreement (€1.06 each); subsequent squeeze-out (€1.20/€1.35 upon settlement)	0% / 8.24% / 10.2% (+75.38% share purchase agreements)
74	Effecten-Spiegel AG, Dusseldorf	Domestic	Hunzinger Information AG, Frankfurt am Main	Entertainment / Media	Consulting	9/3/2003	4 weeks	Mandatory Bid		€1.10 including interest as of 1/24/2003	32.53%	€5,364,000	None	Hostile	Partial or complete sale of the share purchased via this takeover possible with the time; the bidder demanded summoning of the extraordinary shareholders' meeting with regard to following points of order: dismissal of the supervisory board members, new election of the supervisory board, conduct of the special audit and renaming of Hunzinger Information Aktiengesellschaft into action press AG.	33.14% / 44.86%
75	GFKL Financial Services AG, Essen	Domestic	ABIT AG, Meerbusch	Financial Services	IT	9/11/2003	10 weeks (+2 weeks)	Takeover Bid		€4	3.36%	€21,962,192	No adverse measures by target	Friendly	Managing board had to publish a modified version of its opinion at request of the BaFin; subsequent statutory merger with bidder's affiliate	8.88% / 9.36% / 9.88% (+12.41% share purchase agreement)
76	Wasser und Gas Westfalen GmbH, Bochum	Domestic	GELSEN-WASSER AG, Gelsenkirchen	Energy / Utilities	Energy / Utilities	9/15/2003	4 weeks	Mandatory Bid		€353.14	0%	€153,050,000	None	Friendly	Subsequent profit transfer agreement (€353.14)	87.39% / 94.93%
77	Isosolar Nordic Holding AG, Frasnacht, Switzerland	Foreign	AUTANIA AG für Industriebeteiligungen, Kelkheim	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	9/17/2003	4 weeks (+2 weeks)	Takeover Bid		€13	7.17%	€58,050,000	Threshold of minimum acceptance 75% to 90%	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; planned subsequent squeeze-out deferred	0% / 47.42% / 50.95% (+46.9% share purchase agreements)
78	H.T.B. Unternehmensbeteiligungen GmbH, Berlin	Domestic	Berliner Effekten-gesellschaft AG, Berlin	Financial Services	Entertainment / Media	9/23/2003	n/a	Takeover Bid		n/a	n/a	n/a, BaFin prohibited bid	n/a	n/a	BaFin prohibited the bid 11/7/2003 (see no. 83)	n/a
79	Axel Springer AG, Berlin	Domestic	Axel Springer AG, Berlin	Entertainment / Media	Entertainment / Media	10/9/2003	5 weeks	Tender Offer		€54	−0.5%	€183,600,000	None	Friendly	Purchase of treasury shares (partial bid 10%); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	0% / 10%
80	Systems Union Group plc, Farnborough, Hampshire, United Kingdom	Foreign	MIS AG, Darmstadt	IT	IT	10/10/2003	4 weeks (+2 weeks)	Takeover Bid		€10	63.4%	€27,700,000	None	Friendly	Subsequent squeeze-out (€10.11 / €12.50 upon settlement)	19.29% / 79.32% / 83.31% (+10.19% share purchase agreement)



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81	2016091 Ontario Inc, Waterloo, Ontario, Canada (Open Text)	Foreign	IXOS Software AG, Grasbrunn	IT	IT	10/21/2003	60 days (+2 weeks)	Takeover Bid		Alternative consideration: €9 or shares (1:0.5220) + warrant (1:0.1484) regarding bidder's parent	34%	€197,182,449	MAC  No adverse measures by target	Friendly	Waiver of condition (threshold of minimum acceptance); subsequent control and profit transfer agreement and delisting (€9.38 each); bidder uses exemption under U.S. Securities Exchange Act, executive relief under Canadian Law, warrant indenture governed by the laws of the Province of Ontario and Federal Canadian Law	0% / 74.50% / approx. 88%
82	BorgWarner Europe Inc., Chicago, Illinois, USA	Foreign	AG Kühnle, Kopp & Kausch, Frankenthal	Automotive	Manufacturing / Engineering / Technology	10/21/2003	55 days	Tender Offer		€14.40 per common share / €13.80 per preferred share	17.94% (common shares), 18.86% (preferred shares)	€9,135,542	None	Friendly	No changes in business nor change of registered seat intended	86.49% (common shares), 79.2% (preferred shares) / 91.45% (common shares), 83.59% (preferred shares)
83	H.T.B. Unternehmensbeteiligungen GmbH, Berlin	Domestic	Berliner Effekten-gesellschaft AG, Berlin	Financial Services	Financial Services	11/7/2003	4 weeks	Mandatory Bid		€6.25	0%	€46,467,625	Financial, tax and other conditions precedents at target	Neutral	BaFin had prohibited the takeover bid for formal reasons; bidder challenged the prohibition (see other H.T.B. Unternehmens-beteiligungen GmbH bid)	69.23% / 69.46%
84	ITT Industries German Holding GmbH, Cologne	Domestic (United States bidder using a domestic vehicle)	WEDECO AG Water Technology, Dusseldorf	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	11/11/2003	29 days (+2 weeks)	Takeover Bid		€18	33.93%	€203,814,320	Merger control clearances  MAC  Threshold of minimum acceptance 95% or more	Friendly	Threshold of minimum acceptance reduced to 75%; business combination agreement with target; subsequent control agreement and squeeze-out (€18 each); bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act (U.S. Tier I Exemption), publication in Wall Street Journal	0% / 60.92% / 64.77% (+27.14% share purchase agreement)
85	Spütz AG, Dusseldorf	Domestic	Spütz AG, Dusseldorf	Financial Services	Financial Services	11/14/2003	29 days	Tender Offer		€9.90	7.33% (unweighted exchange price)	€3,991,491	None	Friendly	Purchase of treasury shares (partial bid 7.33%); see bid NewMedia Spark-Holding GmbH – Spütz AG	2.66% / 9.43%
86	Agilisys B.V., Rijswijk, The Netherlands	Foreign	infor business solutions AG, Friedrichsthal	IT	IT	11/14/2003	52 days (+2 weeks)	Takeover Bid		€4.25	21.77%	€42,082,292	Merger control clearances  MAC	Friendly	Threshold of minimum acceptance reduced to 65%; subsequent control and profit transfer agreement (€5.72)	0% / 77.94% (share capital), 78.95% (voting rights) / 79.01% (share capital), 80.03% (voting rights)
87	Aliaxis S.A., Brussels, Belgium	Foreign	FRIATEC AG, Mannheim	Construction	Manufacturing / Engineering / Technology	11/28/2003	4 weeks	Mandatory Bid		€24.15 including interest as of 6/26/2003	2.68%	€2,661,064	None	Friendly	No changes in business, change of registered seat, use of assets, employees and / or members of management board intended	99.33% / 99.47%

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88	Laontae Beteiligungs GmbH, Frankfurt am Main (Moeller Group)	Domestic	Felten & Guillaume AG, Cologne	Electronics	Electronics	12/8/2003	4 weeks (+2 weeks)	Takeover Bid		€154.00	0.75%	€1,800,000	None	Neutral	Previous control and profit transfer agreement; subsequent squeeze-out (€283.36/€337.77 upon settlement) (see bid Ganymed 347. VV GmbH – Felten & Guillaume)	99.12% / 99.25% / 99.27%
89	Trüb AG, Aarau, Switzerland	Foreign	Winter AG, Neu Esting	IT	IT	12/12/2003	29 days	Mandatory Bid		€2.80	6.06%	€10,226,579	None	Friendly	Conclusion of domination and/or profit transfer agreement contemplated	56.15% / 79.11%
90	BCP Crystal Acquisition GmbH & Co. KG, Stuttgart (Blackstone)	Domestic (United States bidder using a domestic vehicle)	Celanese AG, Kronberg im Taunus	Financial Investor	Chemicals	12/16/2003	8 weeks (+2 weeks)	Takeover Bid		€32.50	13.04%	€1,780,686,992	Merger control clearances  MAC  Threshold of minimum acceptance 75% to 90%	Friendly	Threshold of minimum acceptance reduced to 75%; subsequent control and profit transfer agreement (€41.92; settlement that minimum of €51 paid in subsequent squeeze-out); parallel U.S. bid: bid in compliance with U.S. takeover provisions, payment partially in USD, publication in Wall Street Journal	0% / 75.25% / 75.9%
91	Beiersdorf AG, Hamburg	Domestic	Beiersdorf AG, Hamburg	Consumer Goods	Consumer Goods	12/22/2003	4 weeks	Tender Offer		€113.76	20% (as to previous ten trading days)	€955,584,000	None	Friendly	Purchase of treasury shares (partial bid 10%); bid in compliance with U.S. takeover provisions	0% / 10%
92	Carlsberg Deutschland GmbH, Mönchengladbach	Domestic (Danish bidder using a domestic vehicle)	Holsten-Brauerei AG, Hamburg	Food & Beverages	Food & Beverages	1/20/2004	5 weeks (+2 weeks)	Takeover Bid		€38	24.1%	€527,500,000	Merger control clearances  MAC  Threshold of minimum acceptance 75% to 90%	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent squeeze-out (€38/€39.10 upon settlement); bid in compliance with U.S. takeover provisions, publication in Wall Street Journal	0% / 57.02% / 57.61% (+40.54% share purchase agreements)
93	Giesecke & Devrient GmbH, Munich	Domestic	secunet Security Networks AG, Essen	IT	IT	2/2/2004	6 weeks (+2 weeks)	Takeover Bid		€4.80	0%	€31,200,000	Merger control clearances	Critical	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act (see other bid Giesecke & Devrient GmbH – secunet Security Networks AG)	0% / 0.48% / 0.69% (+46.88% share purchase agreements)
94	SGL Carbon AG, Wiesbaden	Domestic	SGL Carbon AG, Wiesbaden	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	2/10/2004	66 days	Tender Offer		€1.005 per partial debenture +3.5% interest as of 9/18/2003	3.9%	€136,900,368	None	Friendly	Bid regarding repurchase of bearer bonds; bid in compliance with U.S. takeover provisions, publication in New York Times	0% / 62.6%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
95	RB Brauholding GmbH, Bielefeld (Oetker Group)	Domestic	Brau und Brunnen AG, Dortmund	Food & Beverages	Food & Beverages	2/12/2004	6 weeks (+2 weeks)	Takeover Bid		€80	16.28%	€310,800,000	Merger control clearances	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent control and profit transfer agreement and squeeze-out (€88.51 increased from €86.38 each); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, publication in Wall Street Journal,	13.98% / 34.31% / 34.64% (+62.04% share purchase agreements)
96	Wasgau Food Beteiligungs-gesellschaft mbH, Annweiler am Trifels	Domestic	WASGAU Produktions & Handels AG, Pirmasens	Trade	Trade	3/12/2004	29 days	Mandatory Bid		€4.80	0%	€18,509,928	None	Neutral	No intention regarding the change of the registered seat, company purpose, future obligations or conclusion of domination and /or profit transfer agreement.	41.57% / 43.89%
97	Beta Systems Software AG, Berlin	Domestic	Kleindienst Datentechnik AG, Augsburg	IT	IT	3/18/2004	6 weeks	Mandatory Bid		€7.50	36.86%	€10,647,617	None	Friendly	Squeeze-out intended	64.84% / 82.96%
98	SAP AG, Walldorf	Domestic	SAP Systems Integration AG, Dresden	IT	IT	3/23/2004	29 days	Tender Offer		€20.40	29.1%	€171,067,076	None	Neutral	(See other bid SAP AG – SAP Systems Integration AG); bid in compliance with U.S. takeover provisions, especially Rule 14d-1 under the Securities Exchange Act, publication in Wall Street Journal	78.45% / 87.55%
99	Continental AG, Hanover	Domestic	Phoenix AG, Hamburg	Automotive	Automotive	3/29/2004	9 weeks (+2 weeks)	Takeover Bid		€15	28.2%	€228,795,360	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%	Neutral	Subsequent control and profit transfer agreement and statutory merger with bidder's affiliate (€18.89 each); bid in compliance with U.S. takeover provisions, publication in Wall Street Journal	0.1% / 51.63% / 52.06% (+23.9% share purchase agreements)
100	Otto Wolff Industrieberatung und Beteiligungen GmbH, Cologne and Rettenmaier GmbH, Heilbronn	Domestic	MDB AG, Munich	Financial Services Consulting	Construction	4/2/2004	29 days	Mandatory Bid		€11.95	0%	€2,437,692	None	Neutral	Consolidated bid	62.22% / 62.5%
101	Hansa Chemie International AG, Zollikon, Switzerland	Foreign	Vectron Systems AG, Münster	Chemicals	IT	4/16/2004	4 weeks	Mandatory Bid		€1.13 including interest as of 12/28/2002	8.65%	€5,200,260	None	Neutral	BaFin assumes “acting in concert”; subsequent statutory merger with bidder's affiliate	44.52% / 45.39%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
102	Telco Holding S.à r.l., Luxembourg (Permira)	Foreign	debitel AG, Stuttgart	Financial Investor	Telecommuni- cation	4/30/2004	34 days (+2 weeks)	Takeover Bid		€11	8.37%	€989,000,000	MAC  Threshold of minimum acceptance 95% or more	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent control and profit transfer agreement and squeeze-out with bidder's affiliate (€11.79 each / €14.50 each upon settlement); bid in compliance with U.S. takeover provisions, publication in Wall Street Journal	0% / 1.01% / 1.08% (+95% share purchase agreement)
103	Littelfuse Holding GmbH, Dusseldorf	Domestic (United States bidder using a domestic vehicle)	Heinrich Industrie AG, Essen	Electronics	Electronics	5/6/2004	5 weeks	Mandatory Bid		€24	62.49%	€8,800,000	None	Friendly	Subsequent squeeze-out (€24.69 / €32.50 upon settlement)	82.4% / 86.7%
104	United Fonds GmbH, Dettelbach	Domestic	Actium Beteiligungs AG, Dusseldorf	Financial Investor	Financial Services	6/4/2004	4 weeks	Mandatory Bid		€3.12 including interest as of 4/23/2004	0% (as to pre-bid purchase; no stock exchange price available)	€870,300	None	Neutral	No intention regarding the change of the registered seat, company purpose, future obligations or conclusion of domination and / or conclusion of company agreements.	78.59% / 79.39%
105	Udo Strehl Private Equity GmbH, Möglingen	Domestic	USU Software AG, Möglingen	Financial Investor	IT	6/8/2004	4 weeks	Mandatory Bid		€3.36	0%	€16,250,000	None	Neutral	Bidder intended to acquire 48.48% of the share capital, no squeeze-out intended; long-term strategic investment	71.97% / 76.66%
106	IPCar Beteiligungs GmbH, Munich (Carlyle)	Domestic (United States bidder using a domestic vehicle)	P & I Personal & Informatik AG, Wiesbaden	Financial Investor	IT	6/17/2004	59 days (+2 weeks)	Takeover Bid		€ 7.40	18.8%	€60,162,941	Approval/ Execution of share purchase agreement	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act (see bid Argon GmbH & Co. KG – P&I Personal & Informatik AG); bid in compliance with U.S. takeover provisions, publication in Wall Street Journal, toll free number for U.S. based shareholders	0.27% / 4.45% / 5.17% (+61.47% share purchase agreements)
107	Viacom Holdings Germany LLC, New York, USA	Foreign	VIVA Media AG, Cologne	Entertainment/ Media	Entertainment/ Media	6/24/2004	28 days (+2 weeks)	Takeover Bid		€12.65	16.05%	€309,885,803	MAC  Approval/ Execution of share purchase agreement	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent control agreement and squeeze-out (€12.65 each / €14 each upon settlement); bid in compliance with U.S. takeover provisions, publication in New York Times	0% / 11.89% / 21.99% (+75.83% share purchase agreements)
108	Parking Holdings GmbH, Munich (Investcorp)	Domestic (United States bidder using a domestic vehicle)	APCOA Parking AG, Stuttgart	Financial Investor	Real Estate	6/30/2004	30 days	Mandatory Bid		€138	0.44%	€5,215,372	None	Neutral	Subsequent squeeze-out and control and profit transfer agreement (€147.50 each / increased from €140)	98.26% / 98.92%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
109	Mesago Holding GmbH, Stuttgart	Domestic	CNV Vermögensverwaltungs AG, Stuttgart	Entertainment / Media	Entertainment / Media	7/1/2004	28 days	Mandatory Bid		€7.81 (+earnout of max. €2.05)	0%	€3,594,173	None	Neutral	Possible sale by the bidder at the later stage	89.73% / 90.42%
110	Leipnik-Lundenburger Invest Beteiligungs AG, Vienna, Austria	Foreign	VK Mühlen AG, Hamburg	Food & Beverages	Food & Beverages	7/16/2004	4 weeks	Mandatory Bid		€80	7%	€92,165,680	Merger control clearances	Neutral	Focused primarily on the target's position in Austria, Hungary and Eastern Europe and development of innovative products; no change of seat, integration, conclusion of domination and / or profit transfer agreement intended	32.83% / 55.01%
111	Allgäu Getränke Beteiligungs GmbH & Co. KG, Kaufbeuren	Domestic	Aktienbrauerei Kaufbeuren AG, Kaufbeuren	Food & Beverages	Food & Beverages	8/16/2004	31 days	Mandatory Bid		€242.73	8%	€2,511,041	None	Neutral	Possible sale of certain immovable assets, squeeze-out and / or delisting	75.71% / 82.36%
112	Sanofi-Aventis S.A., Paris, France	Foreign	Hoechst AG, Frankfurt am Main	Health Care / Pharma	Health Care / Pharma	8/23/2004	10 weeks	Mandatory Bid		€51.23	0%	€550,000,000	None	Neutral	Subsequent squeeze-out (€56.50/€63.80 upon settlement); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	98.09% / 98.19%
113	Körber AG, Hamburg	Domestic	Winkler+ Dünnebier AG, Neuwied	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	8/26/2004	69 days (+2 weeks)	Takeover Bid		€9.75	161.4%	€45,900,000	Merger control clearances  MAC  Threshold of minimum acceptance 75% to 90%	Neutral	(See also Survey III, squeeze-out Winkler + Dünnebier AG – Körber AG (2010)); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	24.93% / 61.51% / 63.85% (+24.93% stock option agreement)
114	CIBER Holding GmbH, Frankfurt am Main	Domestic (United States bidder using a domestic vehicle)	Novasoft AG, Heidelberg	IT	IT	9/10/2004	29 days	Mandatory Bid		€3.52	16.17%	€22,126,343	None	Friendly	Subsequent squeeze-out (€3.89); bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act (U.S. Tier I Exemption), publication in Wall Street Journal	64.21% / 89.95%
115	The National Lighting Company Limited, Northolt, United Kingdom	Foreign	Brilliant AG, Gnarrenburg	Consumer Goods	Consumer Goods	9/30/2004	29 days	Mandatory Bid		€11.73	0%	€949,016	None	Neutral	Delisting and squeeze-out intended as well as the support in the amount up to €1.000.000 depending on the liquidity requirements of the target company (€ 400.000 already provided)	78% / 79.58%
116	Deutsche Telekom AG, Bonn	Domestic	T-Online International AG, Weiterstadt	Telecommunication	IT	10/9/2004	10 weeks	Tender Offer		€8.99	4.65%	€2,895,368,782	None	Critical	Subsequent statutory merger (1:0.52); bid in compliance with U.S. takeover provisions	73.93% / 88.02%
117	von Finck'sche Hauptverwaltung GmbH, Munich	Domestic	Custodia Holding AG, Munich	Financial Investor	Real Estate	10/15/2004	31 days	Mandatory Bid		€527.46	0%	€31,387,872	None	Neutral	Explicitly no control agreement or squeeze-out intended	90.15% (share capital), 92.24% (voting rights) / 90.33% (share capital), 92.38% (voting rights)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
118	BorgWarner Germany GmbH, Heidelberg	Domestic	Beru AG, Ludwigsburg	Automotive	Automotive	10/31/2004	47 days (+2 weeks)	Takeover Bid		€67.50	16.46%	€683,000,000	Merger control clearances  MAC	Friendly (Management Board) Neutral (Supervisory Board)	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act (see also Survey III, squeeze- out Beru AG – BorgWarner Germany GmbH (2009))	0% / 1.98% / 6.39% (+63.03% share purchase and option agree- ments)
119	edding AG, Ahrensburg	Domestic	edding AG, Ahrensburg	Consumer Goods	Consumer Goods	11/15/2004	4 weeks	Tender Offer		€28.85 per preferred share	10.12% (as to arithmetic average)	€2,806,297	No competing offer	Friendly	Purchase of treasury shares (partial bid 97,272 shares)	1.89% (share capital), 3.78% (preferred shares) / 9.74% (share capital)
120	Heidelberg- Cement AG, Heidelberg	Domestic	TEUTONIA Zementwerk AG, Hanover	Construction	Construction	12/10/2004	10 weeks (+2 weeks)	Takeover Bid		€660 per common share / €270 per preferred share	0% common shares (as to pre-bid purchase; no stock exchange price available), 17.39% and 20% preferred shares (as to single historic exchange prices)	€108,578,480	Merger control clearances  Approval/ Execution of share purchase agreement	Friendly	Corporate valuation pursuant to Section 5(4) Bid Regulation; takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act; subsequent squeeze-out (€345)	3.75% (share capital), 0% (voting rights) / 5.55% (share capital), 2.92% (voting rights) / 39.97% (share capital), 22.7% (voting rights) (+51.72% (share capital), 76.64% (voting rights) share purchase agreement)
121	Ludwig Fresenius, Chur, Switzerland	Foreign	Eichborn AG, Frankfurt am Main	Financial Investor	Entertainment / Media	12/13/2004	29 days	Mandatory Bid		€1.03	0%	€5,006,920	None	Hostile	No changes in business nor change of registered seat intended	75.14% (acting in concert) / 75.67%
122	TransGlobal Reederei GmbH, Hamburg	Domestic	Schichau Seebeckwerft AG i.A., Dusseldorf	Trade	Manufacturing / Engineering / Technology	12/20/2004	n/a	Mandatory Bid		n/a	n/a	n/a, no control over target achieved	n/a	n/a	Despite bidder's publication, BaFin stated on 3/22/2005 that control had not been gained	n/a
123	OJSC Konzern “KALINA”, Yekaterinburg, Russian Federation	Foreign	Dr. Scheller Cosmetics AG, Eislingen	Consumer Goods	Consumer Goods	12/27/2004	42 days (+2 weeks)	Takeover Bid		€4.20	13.82%	€27,800,000	Threshold of minimum acceptance below 50%	Neutral	Threshold of minimum accep- tance reduced to 16% + one share capital; (see also Survey III, squeeze-out Dr. Scheller Cosmetics AG – Kalina Interna- tional S.A. (2009))	0% / 21.34% / 50.31% (+9% call option agreement)
124	Grundstücks- und Baugesell- schaft AG, Heidenheim	Domestic	Grundstücks- und Baugesellschaft AG, Heidenheim	Real Estate	Real Estate	1/18/2005	29 days	Tender Offer		€25	5.04% (as to five previous trading days)	€17,250,000	None	Friendly	Purchase of treasury shares (partial bid 680,000 shares)	0% / 9.12%
125	cellent AG, Stuttgart	Domestic	tiscon AG Infosystems, Neu-Ulm	IT	IT	2/17/2005	39 days	Tender Offer		€1.55	4.73%	€2,829,165	No adverse measures by target  Threshold of minimum acceptance 95% or more	Friendly	Threshold of minimum acceptance missed: bid not completed	77.98% / 83.98%



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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
126	Tele München Fernseh GmbH & Co. Produktions-gesellschaft, Munich and Ba-varia Film GmbH, Geiseltasteig	Domestic	CineMedia Film AG Geyer-Werke, Munich	Entertainment / Media	Entertainment / Media	2/25/2005	31 days	Mandatory Bid		€1.65 including interest as 9/30/2004	5.77%	€3,568,888	None	Neutral	Consolidated bid; explicitly no control agreement or squeeze-out intended	79.04% (acting in concert) / 81.21%
127	Turbo Group GmbH, Frankfurt am Main (German Equity Partners)	Domestic (Guernsey, Channel Island, bidder using a domestic vehicle)	AG Kühnle, Kopp & Kausch, Frankenthal	Financial Investor	Manufacturing / Engineering / Technology	3/4/2005	32 days	Mandatory Bid		€23.01 per common share / €21.52 per preferred share	0%	€3,920,000	None	Friendly	Subsequent squeeze-out (€24.66 per common share and €24.87 per preferred share / €30.50 each upon settlement / €34 in case of waiver with regard to appraisal proceedings); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	92.64% (share capital), 95.93% (voting rights) / 94.85% (share capital), 96.73% (voting rights)
128	Kulmbacher Brauerei AG, Kulmbach	Domestic	Würzburger Hofbräu AG, Würzburg	Food & Beverages	Food & Beverages	3/29/2005	34 days	Mandatory Bid		€425	14% (as to capitalized earnings value)	€4,100,000	None	Friendly	Corporate valuation pursuant to Section 5(4) Bid Regulation; subsequent squeeze-out (€495.96/€514.31 upon settlement)	90.7% / 96.84%
129	Marquard Media AG, Zug, Switzer-land and Jürg Marquard, Zug, Switzerland	Foreign	Computec Media AG, Fürth	Entertainment / Media	Entertainment / Media	4/1/2005	4 weeks	Mandatory Bid		€6.92	0%	€17,487,580	None	Neutral	Consolidated bid	55.2% / 84.54% (+3.18% share purchase agreements)
130	E.ON Energie AG, Munich	Domestic	CONTIGAS Deutsche Energie-AG, Munich	Energy / Utilities	Energy / Utilities	4/18/2005	47 days	Tender Offer		Alternative consideration: €80 or shares of the bidder's parent (1:1.174)	141.33% (as to capitalized earnings value); results from settlement with minority share-holders	€41,558,240	None	Neutral	Obligation to issue a tender offer pursuant to settlement; subse-quent squeeze-out (€55 / €85 upon settlement)	98.87% / 99.78%
131	Stotmeister Erwerbs GmbH & Co. KG, Stühlingen	Domestic	Sto AG, Stühlingen	Financial Investor	Construction	4/27/2005	10 weeks	Tender Offer		€21 per preferred share	18.85%	€53,798,000	Threshold of minimum acceptance below 50%	Friendly (Management Board) Neutral (Supervisory Board)	Threshold of minimum acceptance missed: bid not completed	90% (voting rights), 56.69% (share capital) / 90% (voting rights), 61.76% (share capital)
132	Spohn Cement GmbH, Norder-friedrichskoog	Domestic	Heidelberg-Cement AG, Heidelberg	Financial Investor	Construction	6/10/2005	4 weeks (+2 weeks)	Takeover Bid		€60	23.74%	€5,817,000,000	Merger control clearances	Neutral	Squeeze-out, delisting, conclusion of domination agreement and / or profit transfer agreement not intended.	16.67% / 52.06% / 56.36% (last number based on increased capital)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
133	UniCredito Italiano S.p.A., Genoa, Italy	Foreign	Bayerische Hypo- und Vereinsbank AG, Munich	Financial Services	Financial Services	6/12/2005	57 days (+2 weeks)	Takeover Bid		Share consideration: 1:5	15.4% (common shares), 30.2% (preferred shares as to capitalized earnings value)	€1,876,747,850	Merger control clearances  Regulatory clearance  Threshold of minimum acceptance 50% to 75%  Financial, tax and other conditions precedents at target	Friendly (Management Board)  Neutral (Supervisory Board)	Waiver of conditions (merger control clearance partially waived and regulatory clearance waived on 10/8/2005); subsequent squeeze-out (€38.26); exclusion of certain foreign shareholders	0% / 88.14% / 93.93%
134	SC-Beteiligungs-gesellschaft mbH, Frankfurt am Main (One Equity Partners)	Domestic (United States bidder using a domestic vehicle)	Süd-Chemie AG, Munich	Financial Investor	Chemicals	6/15/2005	52 days (+2 weeks)	Takeover Bid		€35	9% (as to capitalized earnings value)	€424,400,000	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance 50% to 75%  No adverse developments at target (in addition to / or no MAC clause)	Hostile	Waiver of conditions (threshold of minimum acceptance, merger control clearance); takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	0% / 0.007% / 0.007% (+39.2% share purchase agreements)
135	Solvay Organics GmbH, Hanover	Domestic	Girindus AG, Bergisch-Gladbach	Health Care / Pharma Chemicals	Health Care / Pharma	6/22/2005	4 weeks (+2 weeks)	Takeover Bid		€7	33.84%	€59,100,000	Merger control clearances  MAC  Regulatory clearance  Threshold of minimum acceptance 50% to 75%  Execution of capital measures bidder	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; bid in compliance with U.S. takeover provisions, especially Rule 14d-1(c) under the Securities Exchange Act (U.S. Tier I Exemption)	0% / 21.53% / 25.11% (+48.89% share purchase agreements)
136	Deutsche Beteiligungs AG, Frankfurt am Main	Domestic	Deutsche Beteiligungs AG, Frankfurt am Main	Financial Investor	Financial Investor	6/27/2005	29 days	Tender Offer		€12.50	1.42% (as to arithmetic average of five previous trading days)	€23,333,325	None	Friendly	Purchase of treasury shares (partial bid 10%)	0% / 9.8%
137	NACHTWACHE Acquisition GmbH, Cologne (CVC Capital Partners)	Domestic (Guernsey, Channel Island, bidder using a domestic vehicle)	G. Kromschroder AG, Osnabruck	Financial Investor	Manufacturing / Engineering / Technology	6/28/2005	9 weeks (+2 weeks)	Takeover Bid		€27.07	0%	€433,000,000	Merger control clearances  Approval / Execution of share purchase agreement	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent profit transfer agreement (€27.87)	0% / 0.009% / 0.075% (+95.86% share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
138	ShangGong (Europe) Holding Corp. GmbH, Hamburg	Domestic	Dürkopp Adler AG, Bielefeld	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology	7/1/2005	29 days	Mandatory Bid		€1.41	0% (as to fair value of shares – DCF method)	€1,376,820	None	Neutral	Squeeze-out, delisting, conclusion of domination agreement and/or profit transfer agreement not intended.	89.88% / 89.93%
139	Axel Springer AG, Berlin	Domestic	ProSiebenSat.1 Media AG, Unterföhring	Entertainment/ Media	Entertainment/ Media	8/5/2005	4 weeks (+2 weeks)	Takeover Bid		€23.27 per common share / €14.11 per preferred share	0% (as to preferred shares, common shares not listed)	€3,552,035,561	Merger control clearances  Regulatory clearance	Neutral	Planned subsequent statutory merger; German Federal Cartel Office prohibited merger (1/23/2006); bidder and target announced that they have mutually agreed to terminate the transaction (2/1/2006); bid not completed; Bid in compliance with U.S. takeover provisions (U.S. Tier II Exemption)	12% (common shares), 12% (preferred shares) / 12% (common shares), 24.69% (preferred shares) / 12% (common shares), 40.53% (preferred shares) (+88% (common shares), +12% (preferred shares) share purchase agreements)
140	NDO Services B.V., Bussum, The Netherlands	Foreign	arxes Network Communication Consulting AG, Cologne (Water- land)	Financial Investor	IT	8/8/2005	4 weeks	Takeover Bid		€2.40	19.4%	€22,548,400	Threshold of minimum acceptance 75% to 90%	Friendly	Threshold of minimum acceptance missed: bid not completed, but new bid announced on 10/7/2005	0% / 67.82%
141	Deutsche Balaton AG, Heidelberg	Domestic	Deutsche Balaton AG, Heidelberg	Financial Investor	Financial Investor	8/11/2005	4 weeks	Tender Offer		€5.50	8.55% (as to arithmetic average of previous three trading	€3,850,000	None	Friendly	Purchase of treasury shares (partial bid 5%)	4.88% / 9.14%
142	Stationery Products S.à r.l., Luxembourg (Advent International)	Foreign	Herlitz AG, Berlin	Financial Investor	Consumer Goods	8/15/2005	4 weeks (+2 weeks)	Takeover Bid		€4.49	0%	€93,601,055	MAC  Threshold of minimum acceptance 50% to 75%  Financial, tax and other conditions precedents at target	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act	0% / 1.15% / 1.28% (+64.71% share purchase agreements)
143	LLRR Manage- ment GmbH, Munich	Domestic	UBAG Unterneh- mer Beteiligungen AG, Munich	Financial Investor	Financial Investor	9/8/2005	4 weeks	Mandatory Bid		€1.28	0%	€1,600,000	None	Neutral	Capital increase through contribu- tions of the bidder carried out in connection with the financial recovery of the target; further increases and merger with the daughter company planned.	62.42% / 62.56%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
144	Aktieninvestor. com AG, Vienna, Austria and Dr. Michael Briem, Monaco	Foreign	TV-Loonland AG, Unterföhring	Financial Investor	Entertainment / Media	9/14/2005	4 weeks (+2 weeks)	Takeover Bid		€2.21	2.79%	€11,976,471	None	Hostile	Consolidated bid	29.9% / 32.65% / 37.74%
145	Ganymed 347. VV GmbH, Bonn (subsequently: Moeller Ganymed GmbH) (Doughty Hanson)	Domestic (English bidder using a domestic vehicle)	Felten & Guillaume AG, Cologne	Financial Investor	Electronics	9/20/2005	10 weeks	Mandatory Bid		€337.77	0%	€3,270,000	None	Neutral	BaFin denied an exemption from the obligation to launch a mandatory bid; bid discontinued due to registration of squeeze-out resolution (11/23/2005) (see bid Laontae Beteiligungs GmbH – Felten & Guillaume AG)	99,31% / 100%
146	Mezzanine IX Investors, L.P., Denton, USA (White Star Investments)	Foreign	Adler Real Estate AG, Hamburg	Financial Investor	Real Estate	9/29/2005	4 weeks	Mandatory Bid		€0.12	9.1%– 33.3% (as to liquidation value)	€160,000	None	Neutral	No squeeze-out and/or delisting planned	88.82% / 88.83%
147	DKM Asset Management AG, Stuttgart	Domestic	DKM Wertpapier- handelsbank AG, Dusseldorf	Financial Investor	Financial Services	9/30/2005	43 days	Tender Offer		€1.70	33.86% (as to adjusted pre-bid purchase)	€825,371	Threshold of minimum acceptance 95% or more	Friendly	BaFin exempted the bidder from the obligation to launch a mandatory bid (1/20/2005); waiver of condition	77.5% / 78.6%
148	NDO Services B.V., Bussum, The Netherlands (Waterland)	Foreign	arxes Network Communication Consulting AG, Cologne	Financial Investor	IT	10/7/2005	44 days (+2 weeks)	Takeover Bid		€2.40	21.83%	€22,548,400	Threshold of minimum acceptance 50% to 75%	Friendly	Offer subject to exemption from blocking period in Section 26(1) of the Takeover Act; threshold of minimum acceptance reduced to 51%	0% / 72.1% / 73.86%
149	vwd Vereinigte Wirtschafts- dienste GmbH, Eschborn	Domestic	b.i.s. börsen- informations- systeme AG, Rimpar	IT	IT	10/7/2005	29 days	Mandatory Bid		€5.71	0%	€3,934,327	None	Neutral	No specific changes planned	73.12% / 74.16%
150	HSW GmbH, Cologne	Domestic	SENATOR Entertainment AG, Berlin	Financial Investor	Entertainment / Media	10/13/2005	30 days (+2 weeks)	Takeover Bid		€1.35	0%	€13,451,154	No adverse measures by target	Neutral	Waiver of all conditions	40.07% / 41.27% / 36.32%
151	ARQUES Industries AG, Starnberg	Domestic	tiscon AG Infosystems, Neu-Ulm	Financial Investor	IT	10/26/2005	4 weeks	Mandatory Bid		€1.46	0%	€2,426,172	None	Neutral	Restructuring plan with three starting points: staff cutbacks and salary waiver; increase in sales and reduction of material expenses	77.98% / 78.71%
152	ELK Fertighaus AG, Schrems, Austria	Foreign	Bien-Zenker AG, Schlüchtern	Construction	Construction	10/27/2005	54 days	Tender Offer		€11	38.2%	€11,600,000	Threshold of minimum acceptance 75% to 90%	Friendly	Threshold of minimum acceptance missed: bid not completed (see bid D.E.I.N. Haus Holding GmbH – Bien-Zenker AG)	69.57% / 74.15%
153	SAP AG, Walldorf	Domestic	SAP Systems Integration AG, Dresden	IT	IT	10/28/2005	29 days	Tender Offer		€39.30	21.15%	€79,904,917	None	Neutral	Subsequent squeeze-out (€38.83) (see bid SAP AG – SAP Systems Integration AG ); bid in compli- ance with U.S. takeover provisions, publication in Wall Street Journal	94.32% / 96.5%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
154	Kurt Krieger, Schönefeld	Domestic	Möbel Walther AG, Gründau- Lieblos	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	11/1/2005	4 weeks	Tender Offer		€13.80 per common share / €8.30 per preferred share	32.56% (common shares), 31.53% (preferred shares)	€49,600,000	None	Neutral	Implementation of the Spin-Off on 1/1/2006; squeeze-out; delisting and conclusion of the domination and /or profit agreement not excluded	53.9% / 56.7% (share capital)
155	Etex Holding GmbH, Heidel- berg	Domestic	Creaton AG, Wertingen	Construction	Construction	11/7/2005	36 days (+2 weeks)	Takeover Bid		€22 per preferred share; increased from €19.50	25.07% (increased from 10.9%)	€48,270,500	None	Neutral	Consideration increased from €19.50 to €22 (1/24/2006); subsequent control and profit transfer agreement (€28.17 increased from €23.47)	60% / 60.33% / 60.38% (share capital)
156	SINGULUS TECHNOLOGIES AG, Kahl am Main	Domestic	STEAG HamaTech AG, Sternenfels	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	11/7/2005	47 days (+2 weeks)	Takeover Bid		€2.40	26.98%	€64,400,000	Merger control clearances  MAC  Approval/ Execution of share purchase agreement	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	6.82% / 18.37% / 20.62% (+66.37% share purchase agreements)
157	EECH Group AG, Hamburg	Domestic	BilTrain AG, Dresden	Financial Investor	IT	11/14/2005	6 weeks	Mandatory Bid		€0.67	0%	€422,850	None	Neutral	Subsidiaries of the target company in Erfurt, Merseburg and Leipzig were disposed of pursuant to the resolution of the extraordinary general meeting on 9/22/2005; legal challenge against the resolution pending in front of the district court in Darmstadt. Change of business purpose considered; squeeze-out not intended.	56.79% / 56.99%
158	Isabell Finance Vermögensver- waltungs GmbH, Berlin (Alba)	Domestic	INTERSEROH AG zur Verwertung von Sekundär- rohstoffen, Cologne	Environmental Technology	Environmental Technology	11/24/2005	6 weeks (+2 weeks)	Takeover Bid		€26.20	1.9%	€196,411,200	Threshold of minimum acceptance 75% to 90%	Neutral	Waiver of condition (1/31/2006)	25.75% / 39.35% / 46.01%
159	Sumida Holding Germany GmbH, Neumarkt i.d. Oberpfalz	Domestic	VOGT electronic AG, Obernzell	Electronics	Electronics	11/28/2005	4 weeks (+2 weeks)	Takeover Bid		€10 per common share / €7 per preferred share	72.12% (common shares), 53.85% (preferred shares)	€37,220,000	MAC	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	0% / 21.42% / 28.71% (+38.46% share purchase agreements)
160	Swarco Europe GmbH, Wattens, Austria	Foreign	M.Tech Technolo- gie und Beteili- gungs AG, Denkendorf	Financial Investor	Electronics	11/30/2005	4 weeks	Mandatory Bid		€1.65	4.43%	€6,501,900	None	Neutral	Shareholders accepting the bid are entitled to additional payments between 12/1/2005 and 3/31/2008 (€0.10 p.a.)	55.42% / 55.62%
161	Delta Beteili- gungen AG, Heidelberg (Deutsche Balaton AG)	Domestic	Beta Systems Software AG, Berlin	Financial Investor	IT	12/9/2005	4 weeks (+2 weeks)	Takeover Bid		Mixed consider- ation: shares (1:1.75) and cash (€1.50 per share)	16.57%	€54,098,619	No adverse devel- opments at target (in addition to /or no MAC clause)  Execution of capital measures bidder	Hostile	Bidder called an extraordinary shareholders' meeting on 2/7/2006	0% / 12.01% / 18.32%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
162	RAG Projekt- gesellschaft mbH, Essen	Domestic	Degussa AG, Dusseldorf	Chemicals	Chemicals	12/19/2005	31 days	Tender Offer		€42	14.94%	€611,100.000	Regulatory clearance  Threshold of minimum acceptance 95% or more	Friendly	Partial bid (limited to 7.04% of share capital); subsequent profit transfer agreement and squeeze- out (€42.66/€45.11 upon settlement); bid in compliance with Regulation 14E under the Securities Exchange Act, publica- tion of information notice in U.S.	92.96% / 96.47% (share capital)
163	AXA S.A., Paris, France	Foreign	AXA Konzern AG, Cologne	Insurance	Insurance	12/21/2005	7 weeks	Tender Offer		€129.30	67% (common shares),  73% (preferred shares)	€300,000,000	MAC  Threshold of minimum acceptance 95% or more	Friendly	Subsequent squeeze-out (€129.30/€134.54 upon settle- ment); bid in compliance with U.S. takeover provisions, publication in Wall Street Journal	92.76% / 96.83% (share capital)
164	LEI Anterra Germany Holding GmbH, Frankfurt am Main	Domestic (Luxem- bourg bidder using a domestic vehicle)	ANTERRA Vermögens- verwaltungs-AG, Frankfurt am Main	Financial Investor	Real Estate	12/23/2005	4 weeks	Mandatory Bid		€23.25	0% (as to pre-bid purchases)	€11,835,063	None	Friendly	Conclusion of profit transfer agreement intended; squeeze-out contemplated	90.24% / 2.48% (+0.25% share purchase agreements)
165	Emerson Electric Nederland B.V., Amsterdam, The Netherlands	Foreign	Knürr AG, Arnstorf	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	12/23/2005	29 days (+2 weeks)	Takeover Bid		€82 per common share / €55 per preferred share	21.7% (common shares),  22% (preferred shares) (as to fair value of shares – DCF method)	€34,200,000	None	Friendly	Subsequent squeeze-out (€82 per common share, €55 per preferred share)	94.99% / 95.24% / 95.3%
166	Deutsche Postbank AG, Bonn	Domestic	BHW Holding AG, Hamelin	Financial Services	Financial Services	1/2/2006	4 weeks	Mandatory Bid		€15.05 increased from €15.04	0%	€224,000,000	None	Neutral	Consideration increased from €15.04 to €15.05 due to share purchases outside of the bid (2/22/2006); subsequent squeeze-out (€15.11); bid in compliance with U.S. takeover provisions, publication in Wall Street Journal	91.04% / 98.43%
167	Adecco Germany Holding GmbH, Hamburg	Domestic (Swiss bidder using a domestic vehicle)	DIS Deutscher Industrie Service AG, Dusseldorf	Consulting	Consulting	1/9/2006	4 weeks (+2 weeks)	Takeover Bid		€58.50 increased from €54.50	24.87% (increased from 16.33%)	€677,000,000	Merger control clearances  MAC	Friendly (Management Board)  Neutral (Supervisory Board)	Consideration increased from €54.50 to €58.50 due to share purchases outside of the bid (2/12/2006); bid in compliance with U.S. takeover provisions, especially Rule 14 d-1 under the Securities Exchange Act (Tier II Exemption)	10.2% / 14.27% / 14.28% (+68.29% share purchase agreements)
168	Reply S.p.A., Turin, Italy	Foreign	Syskoplan AG, Gütersloh	IT	IT	1/23/2006	4 weeks	Mandatory Bid		€8.40	10.53%	€20,469,892	None	Neutral	No conclusion of the domination agreement intended; no significant changes planned	44.84% / 48.16% (+15.60% share purchase agreements)



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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
169	Generali Beteiligungs- GmbH, Aachen	Domestic	AMB Generali Holding AG, Aachen	Insurance	Insurance	3/6/2006	30 days	Tender Offer		€98	11.21%	€1,540,000,000	Certain Stock Exchange Index Closing Rate	Friendly	Partial bid (limited to 29.12% share capital); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, bidder applied for an exemption from the Canadian takeover bid requirements	70.88% / 85.05%
170	Merck Vierte Allgemeine Beteiligungs- gesellschaft mbH, Darmstadt	Domestic	Schering AG, Berlin	Health Care / Pharma	Health Care / Pharma	3/13/2006	n/a	Takeover Bid		€77 per share/ ADS	n/a	n/a, BaFin prohibited bid	n/a	Hostile	Bidder announced that it will not increase its offer for the target (3/24/2006); BaFin prohibited the bid 3/29/2006	n/a
171	Dritte BV GmbH, Leverkusen (Bayer AG)	Domestic	Schering AG, Berlin	Health Care / Pharma	Health Care / Pharma	3/23/2006	62 days (+2 weeks)	Takeover Bid		€89 per share/ ADS	28.15%	€16,790,000,000	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%	Friendly	Competing bid; waiver of condition (prevention or delay); subsequent squeeze-out (€98.98); bid in compliance with U.S. takeover provisions, especially Rules 14d and e under Securities Exchange Act,	0% / 45.02% / 47.18% (+44.5% share purchase agreements)
172	DRB Beteiligungs GmbH & Co. KG, Cologne	Domestic	Dolerit-Basalt Grundwert- und Beteiligungs-AG i.L., Cologne	Financial Investor	Financial Investor	4/5/2006	29 days (+2 weeks)	Takeover Bid		€4.67	0%	€11,428,000	None	Neutral	Bidder concluded a contract with main shareholders of the target company on 4/5/2006 (sale of 1.671.526 shares) which leaves the bidder with 76.57% of the share capital and voting rights (including the shares owned before). Bidder intends to make the target company a real estate company whose business purpose would be management of property, including purchase, sale, modernization, renovation, administration and rental.	0% / 0.17% / 0.17% (+share purchase agreement, 69.65% (share capital), 78.86% (voting rights))
173	Cornerstone- Capital Beteili- gungen GmbH, Frankfurt am Main and DAH Beteiligungs GmbH, Mann- heim	Domestic	b.i.s. börsen- informations- systeme AG, Rimpar	Financial Investor	IT	4/7/2006	4 weeks	Mandatory Bid		€4.57	0%	€11,510,000	None	Friendly	Bidders jointly own 78% of vwd Vereinigte Wirtschaftsdienste GmbH, which owns 75% plus one share of target	75% plus one share / 76.32%
174	GFP Vermögens- verwaltungs GmbH & Co. Beteiligungs KG, Berlin	Domestic	Odeon Film AG, Grünwald (Geiseltasteig)	Financial Investor	Entertainment / Media	4/13/2006	4 weeks (+2 weeks)	Tender Offer		€10.30	18.66%	€11,418,629	None	Friendly	According to the agreement between the bidder and target, supervisory board of the target is set to be replaced following the enforcement of the share purchase agreement	58.44% / 67.8% / 69.18% (+5.28% share purchase agreements, 75.95% voting rights)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
175	Same Deutz-Fahr Holding & Finance BV, Amsterdam, The Netherlands	Foreign	Deutz AG, Cologne	Automotive	Automotive	5/9/2006	4 weeks	Mandatory Bid		€6.12	0%	€478,995,826	Merger control clearances	Hostile	No changes intended; the bidder has no intention to acquire further shares and increase its stake in the target company	38.88% / 40.32%
176	VIB Vermögen AG, Neuburg/Donau	Domestic	Bürgerliches Brauhaus Ingolstadt AG, Ingolstadt	Financial Investor	Food & Beverages	5/18/2006	4 weeks	Mandatory Bid		€668	0.052%	€1,137,220	None	Neutral	Bidder transferred 3% of shares to third party by security trust agreement	94.45% / 92.3%
177	Autania Holding AG (formerly: Fässler & Partner Treuhand AG), Arbon, Switzerland	Foreign	AUTANIA AG für Industriebeteiligungen, Kelkheim	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	5/30/2006	4 weeks	Mandatory Bid		€28.13	0%	€7,505,350	None	Neutral	§ 15 WpHG notification by target published before § 10 para. 3 WpÜG notification by bidder; subsequent squeeze-out (€42.32)	98.32% / 98.59%
178	Marivag AG, Zug, Switzerland	Foreign	WESTGRUND AG, Remscheid	Consulting	Real Estate	6/2/2006	4 weeks	Mandatory Bid		€8	Premium relating to six-month maximum price: 733%;  premium relating to appraised value: 34.45%	€2,189,000	None	Neutral	BaFin declared weighted three month average exchange price invalid	75.83% / 75.87%
179	Crystal Capital GmbH, Hamburg (Capvis)	Domestic (United States bidder using a domestic vehicle)	WMF Württembergische Metallwarenfabrik AG, Geislingen	Financial Investor	Manufacturing / Engineering / Technology	6/7/2006	10 weeks (+2 weeks)	Takeover Bid		€19.05 per common share / €15.60 per preferred share	2% (common shares),  5.4% (preferred shares)	€163,426,734	Merger control clearances	Neutral	Squeeze-out intended; conclusion of profit transfer agreement and / or domination agreement and / or delisting will be considered	51.56% (voting rights), 34.37% (share capital) / 51.81% (voting rights), 34.76% (share capital)
180	QSC AG, Cologne	Domestic	Broadnet AG, Hamburg	Telecommuni-cation	Telecommuni-cation	6/7/2006	51 days (+2 weeks)	Takeover Bid		Share consider-ation: 1:1.0542	27.36%	€31,852,288	None	Friendly	Subsequent statutory merger (11:12)	66.47% / 67.38% / 67.82%
181	GLOBAL BIOFUEL INCUBATORS Ltd., London, United Kingdom	Foreign	Versandhandelab-wicklungs-gesellschaft in Neumünster AG i.L., Griesheim	Financial Investor	Trade	6/8/2006	n/a	Takeover Bid		n/a	n/a	n/a,  BaFin prohibited bid	n/a	n/a	BaFin prohibited the bid 7/7/2006	n/a

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
182	Bandai GmbH, Nuremberg	Domestic (French bidder using a domestic vehicle)	Zapf Creation AG, Rödental	Consumer Goods	Consumer Goods	6/13/2006	33 days	Takeover Bid		€10.50	19.5%	€86,500,000	Merger control clearances  MAC  No adverse measures by target  No competing offer  Threshold of minimum acceptance 75% to 90%  No adverse devel- opments at target (in addition to /or no MAC clause)	Neutral (Management Board) Hostile (Supervisory Board)	Threshold of minimum acceptance missed: bid not completed; competitor MGA acquired 18.5% of shares; bid in compliance with U.S. takeover provisions, publica- tion in Wall Street Journal, bidder applied for an exemption from the Canadian takeover bid require- ments	0% / 4.38%
183	BeA Beteiligungs- gesellschaft mbH, Hamburg	Domestic	Joh. Friedrich Behrens AG, Ahrensburg	Financial Investor	Manufacturing / Engineering / Technology	6/22/2006	30 days	Mandatory Bid		€4.95	0%	€5,028,195	None	Neutral	Conclusion of profit transfer and /or domination agreement, squeeze-out and /or delisting not intended, but not excluded for the future.	65.16% / 66.14%
184	DH Capital GmbH & Co. KG, Heidelberg and OH Beteiligungen GmbH & Co. KG, Heidelberg	Domestic	LION bioscience AG, Heidelberg	Financial Investor	Health Care / Pharma	7/5/2006	12 weeks (+2 weeks)	Takeover Bid		€1.82	5.2%	€40,189,097	Threshold of minimum acceptance below 50%	Hostile	Consolidated bid; waiver of condition (threshold of minimum acceptance)	0% / 20.81% / 20.87%
185	Optco Akquisitions GmbH, Dussel- dorf (Qioptiq)	Domestic (Luxem- bourg bidder using a domestic vehicle)	LINOS AG, Göttingen	Financial Investor	Manufacturing / Engineering / Technology	7/14/2006	43 days (+2 weeks)	Takeover Bid		€16	45%	€102,500,000	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance 75% to 90%	Friendly	Subsequent control and profit transfer agreement (€16.54)	0% / 36.98% / 37.06% (+40.81% share purchase agreement)
186	Modular GmbH, Ulm	Domestic	Kässbohrer Geländefahrzeug AG, Laupheim	Financial Investor	Automotive	7/21/2006	4 weeks	Mandatory Bid		€23.76	0.12%	€74,688,574	None	Neutral	Subsequent control and profit transfer agreement and delisting (€30 each)	37.54% / 89.1%
187	Eurofins B.V., Breda, The Netherlands	Foreign	MWG-Biotech AG, Ebersberg	Financial Investor	Health Care / Pharma	8/23/2006	4 weeks (+2 weeks)	Takeover Bid		€1.86	2%	€16,178,597	None	Friendly	Subsequent control and profit transfer agreement and delisting	29.57% / 77.11% / 77.57% (+6.06% share purchases)
188	Olympia Beheer B.V., The Hague, The Netherlands	Foreign	Allbecon AG, Dusseldorf	Financial Investor	Financial Investor	9/19/2006	4 weeks	Mandatory Bid		€3.53	0%	€29,075,400	None	Hostile	Subsequent statutory merger between target and bidder's subsidiary	74.91% / 74.98%

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189	UCB SA, Brussels, Belgium and UCB SP GmbH, Dusseldorf	Foreign	Schwarz Pharma AG, Monheim	Health Care / Pharma	Health Care / Pharma	9/25/2006	4 weeks (+2 weeks)	Takeover Bid		Mixed consider- ation: €50 cash and 0.8738 new shares of UCB SA per Schwarz share	22.1 %	€4,499,474,425	Merger control clearances  MAC  No adverse measures by target  Acceptance of offer by certain shareholders	Friendly	Subsequent control and profit transfer agreement (€104.60) (see also Survey III, squeeze-out Schwarz Pharma AG – UCP SP GmbH (2009)); exclusion of certain foreign shareholders (only QIBs)	0 % / 83.72 % / 86.8 %
190	Küchen Holding GmbH, Munich (RCG / Cognis / German Capital)	Domestic (Luxem- bourg bidder using a domestic vehicle)	ALNO AG, Pfullendorf	Financial Investor	Manufacturing / Engineering / Technology	10/16/2006	37 days (+2 weeks)	Takeover Bid		€7.20	8.27 %	€73,584,812	Merger control clearances	Friendly	Share purchase agreement; standstill and shareholders' agreement dated 10/13/2006; target company to be a daughter company of the bidder; conclu- sion of profit transfer and / or domination agreement and squeeze-out will be considered in case required majority of the share capital is reached; delisting contemplated	72.64 % / 72.79 % / 72.8 %
191	Pixelpark AG, Berlin	Domestic	Elephant Seven AG, Munich	IT	IT	10/18/2006	45 days (+2 weeks)	Takeover Bid		Share consider- ation: 1:0.95	22.6 %	€12,815,473	Threshold of minimum acceptance 75% to 90%  Financial, tax and other conditions precedents at target	Friendly	Subsequent statutory merger between bidder and target	0 % / 86.16 % / 89.4 %
192	MEIFF II Energie Beteiligungen GmbH & Co. KG, Frankfurt am Main (Macquarie)	Domestic (Australian bidder using a domestic vehicle)	Techem AG, Eschborn	Financial Investor	Manufacturing / Engineering / Technology	10/23/2006	74 days	Takeover Bid		€55 increased from €44	48.6 % (increased from 18.9 %)	€1,180,271,440	MAC  No adverse measures by target  Regulatory clearance  Threshold of minimum acceptance 50% to 75%	Hostile (Management Board)  Friendly (Supervisory Board)	Consideration increased from €44 to €55 (12/11/2006); waiver of condition (DAX30 rate); threshold of minimum acceptance missed: bid not completed (see also bid MEIFF II Energie Beteiligungen GmbH & Co. KG – Techem AG and Survey III, squeeze-out Techem AG – MEIFF II Energie Beteiligungen GmbH & Co. KG (2008)); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, publication in Wall Street Journal, bidder applied for an exemption from the Canadian takeover bid requirements, offer may be made in UK	19.21 % / 43.05 %

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
193	Buzzi Unicem S.p.A., Casale Monferrato AL, Italy	Foreign	Dyckerhoff AG, Wiesbaden	Construction	Construction	10/30/2006	53 days	Tender Offer		€42 per common share / €40 per preferred share	11.4% (common shares), 27.2% (preferred shares)	€356,311,814	Threshold of minimum acceptance 95% or more	Friendly	Subsequent improvement of consideration in case of structural measures and in case of parallel and subsequent acquisitions; waiver of condition (threshold of minimum acceptance); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, bid in compliance with Luxembourg takeover provisions	78.58% (share capital), 94.9% (voting rights) / 88.37% (share capital), 96.43% (voting rights)
194	Blitz F05–417 GmbH, Frankfurt am Main (Triton)	Domestic (Guernsey, Channel Island, bidder using a domestic vehicle)	Kampa AG, Minden	Financial Investor	Construction	10/31/2006	4 weeks (+2 weeks)	Takeover Bid		€7	15.32%	€73,988,590	None	Friendly	Target company to become a daughter company of the bidder (regardless of the acceptance rate of this bid); In case the bidder acquires 75% or more of the share capital, conclusion of the profit transfer and /or domination agreement will be considered; squeeze-out will be considered in case 95% of the share capital is acquired; delisting contemplated	0.02% / 0.96% / 1.09% (+55.33% share purchase agreement)
195	NSG UK Enterprises Limited, St. Helens, Merseyside, United Kingdom (Nippon Sheet Glass Co.)	Foreign	Dahlbusch AG, Gelsenkirchen	Financial Investor	Financial Investor	10/31/2006	5 weeks	Mandatory Bid		€356.73 per common share including interest as of 6/24/2006 to 10/30/2006 / €708.65 per preferred share including interest as of 6/24/2006 to 10/30/2006	0% (relation to capitalized earnings value); 244% (relation to cash value; evaluation according to exchange price not possible)	€720,023,766	None	Neutral	No change of registered seat and no specific changes intended; structural changes not planned	98.81% / 98.85%
196	GBH Acquisition GmbH, Essen	Domestic (Luxembourg bidder using a domestic vehicle)	Grundstücks- und Baugesellschaft AG, Heidenheim	Real Estate	Real Estate	11/10/2006	37 days (+2 weeks)	Takeover Bid		€49.35	12.8%	€379,700,000	Approval / Execution of share purchase agreement	Neutral	Subsequent improvement of consideration in case of a higher subsequent squeeze-out compensation; subsequent squeeze-out (€58.50)	2.38% / 2.82% / 3.64% (+88.84% share purchase agreement)
197	Heat Beteiligungs III GmbH, Bonn (BC Partners)	Domestic (Guernsey, Channel Island, bidder using a domestic vehicle)	Techem AG, Eschborn	Financial Investor	Manufacturing / Engineering / Technology	11/22/2006	46 days	Takeover Bid		€52	16.8%	€1,339,000,000	Merger control clearances MAC No adverse measures by target Threshold of minimum acceptance 50% to 75%	Friendly	Threshold of minimum acceptance missed: bid not completed; bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, bidder intends to apply for exemption of Rule 14e-5	n/a

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
198	Hopfen & Malz GbR, Augsburg	Domestic	Aktienbrauerei Kaufbeuren AG, Kaufbeuren	Financial Investor	Food & Beverages	11/24/2006	6 weeks	Mandatory Bid		€250	0.14%	€1,840,000	None	Friendly	Squeeze-out planned; conclusion of profit transfer agreement and /or domination agreement not intended	85.89% / 91.76%
199	BEKO Holding AG, Nöhagen, Austria	Foreign	TRIPLAN AG, Bad Soden am Taunus	Financial Investor	Construction	11/29/2006	4 weeks (+2 weeks)	Takeover Bid		€2.20	3.29%	€14,900,000	None	Friendly	Squeeze-out, delisting, conclusion of domination agreement and /or profit transfer agreement not intended.	29.97% / 34.17% / 37.15%
200	Lavena Holding 4 GmbH, Munich (KKR/Permira)	Domestic (United States bidder using a domestic vehicle)	ProSiebenSat.1 Media AG, Unterföhring	Financial Investor	Entertainment / Media	12/14/2006	48 days (+2 weeks)	Takeover Bid		€28.71 per common share / €22.45 per preferred share	0%	€5,790,324,669	MAC  No adverse measures by target  Approval/ Execution of share purchase agreement	Neutral	Bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, bidder applied for exemption of certain rules of this act	0%/0.14% (share capital), 0.29% (pre-ferred shares) / 0.15% (share capital), 0.32% (preferred shares) (+100% (common shares), 25.2% (preferred shares) / 62.52% (share capital), 100% (voting rights))
201	Mustaphar 5. Verwaltungs GmbH, Hamburg (HSH N Real Estate)	Domestic	Hamborner AG, Duisburg	Real Estate	Real Estate	12/14/2006	74 days (+2 weeks)	Takeover Bid		€32.50 (in-creased from €32.48)	10.85% (increased from 10.8%)	€247,670,000	MAC  No adverse measures by target	Friendly	Target company became daughter company of the bidder; in case the bidder acquires 75% or more of the share capital, conclusion of the profit transfer and /or domination agreement will be considered; squeeze-out possible in case 95% of the share capital is acquired	50% / 50.24% / 50.47%
202	ACM Projekt-entwicklung GmbH, Salzburg, Austria	Foreign	Leica Camera AG, Solms	Financial Investor	Manufacturing / Engineering / Technology	12/27/2006	34 days	Tender Offer		€12.50	27.6%	€14,454,062	None	Friendly	Subsequent squeeze-out (€12.15)	92.53% / 96.34%
203	Reverse Logistics GmbH, Munich (MCP)	Domestic (United States bidder using a domestic vehicle)	CCR Logistics Systems AG, Dornach	Financial Investor	Logistics	1/10/2007	4 weeks (+2 weeks)	Takeover Bid		€7.50	23.56%	€58,300,000	No adverse measures by target  Regulatory clearance	Friendly	Subsequent control and profit transfer agreement (€7.41)	2.18% / 16.01% / 16.61% (+54.62% share purchase and option agree-ments)
204	Fujitsu Services Overseas Holdings Limited, London, United Kingdom	Foreign	TDS Information-technologie AG, Neckarsulm	IT	IT	1/18/2007	37 days	Mandatory Bid		€2.80	1.08%	€18,000,000	None	Friendly (Supervisory Board)  Friendly (Works Council)  Friendly and Hostile (Management Board)	Subsequent control agreement (€3.13); position of target management: friendly (supervisory board); friendly and hostile (3:2 members) (management board); friendly (works council)	79.42% / 81.64%



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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
205	Allianz Deutschland AG, Munich	Domestic	Allianz Lebens- versicherungs-AG, Stuttgart	Insurance	Insurance	1/18/2007	n/a	Tender Offer		n/a	n/a	n/a, BaFin prohibited bid	n/a	n/a	BaFin prohibited the bid 2/27/2007; bidder decided to relaunch offer through an SPV (see bid Allianz AZL Vermögensverwaltung GmbH & Co. KG – Allianz Lebensversicherungs-AG)	n/a
206	BPRE Biopower Renewable Energie Inc., Aloha, USA	Foreign	a.i.s. AG, Cologne	Financial Investor	Environmental Technology	1/22/2007	4 weeks	Mandatory Bid		€0.24	0%	€500,000	None	Neutral	Name change intended (“Deut- sche BPRE • Biogas AG”); no structural changes planned	75% / 75.31%
207	Société des Participations du Commissariat à l’Energie Atomique (AREVA), Paris, France	Foreign	REpower Systems AG, Hamburg	Energy / Utilities	Environmental Technology	1/22/2007	88 days (+2 weeks); original end of acceptance period 3/7/2007, extended due to competing bid until 4/20/2007, extended due to waiver of condition until 5/4/2007	Takeover Bid		€140; increased from €105	98.89%	€598,213,960	MAC  No adverse measures by target  Threshold of minimum acceptance 50% to 75%	Neutral (Supervisory Board)  Neutral (Management Board)  Friendly (amended joint opinion)	Waiver of condition (no capital increase of target, threshold of minimum acceptance); position of target management: neutral (supervisory board); neutral (management board); friendly (amended joint opinion); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act; bidder exempted from Rule 14e-5 under the Securities Exchange Act	29.94% / 30.14% / 30.14% (+49.96% on basis of subsequent agreement with Suzlon Wind- energie GmbH (see bid Schuler AG – Müller Weingarten AG))
208	Suzlon Wind- energie GmbH, Cologne (Suzlon Energy Ltd.)	Domestic (Indian bidder using a domestic vehicle)	REpower Systems AG, Hamburg	Environmental Technology	Environmental Technology	2/9/2007	65 days (+2 weeks); extended period due to change in competing bid until 5/4/2007	Takeover Bid		€150; increased from €126	41.46%	€1,052,867,622	Merger control clearances  MAC	Friendly	Bid in compliance with U.S. takeover provisions	25.39% / 50.85% / 50.94% (+36.16% on basis of subsequent agreement with AREVA (see bid Salzgitter Mannesmann GmbH – Klöckner-Werke AG, March – July 2007))
209	Allianz AZL Vermögensver- waltung GmbH & Co. KG, Munich	Domestic	Allianz Lebensver- sicherungs-AG, Stuttgart	Financial Investor	Insurance	2/14/2007	4 weeks	Tender Offer		€750	16.7%	€708,946,750	Approval/ Execution of share purchase agreement	Friendly (Management Board)  Friendly (Supervisory Board)	Subsequent squeeze-out (€777.96) (see bid Allianz Deutschland AG – Allianz Lebensversicherungs-AG); bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	91.03% / 92.58%
210	TS Metropolis S.à r.l., Senningerberg, Luxembourg (Tishman Speyer)	Foreign	A.A.A. AG Allgemeine Anlageverwaltung vorm. Seilwolff AG von 1890, Frankfurt am Main	Financial Investor	Real Estate	2/26/2007	4 weeks (+2 weeks)	Takeover Bid		€3.40	0%	€4,495,710	None	Neutral	Conclusion of profit transfer and / or domination agreement, squeeze-out and / or delisting not intended	89.59% / 89.63% / 89.65%



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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
211	ALL3MEDIA Deutschland GmbH, Dussel- dorf (Permira)	Domestic (English bidder using a domestic vehicle)	MME MOVIE- MENT AG, Berlin	Financial Investor	Entertainment / Media	2/27/2007	29 days (+2 weeks)	Takeover Bid		€7.00	31.09%	€82,992,363	Merger control clearances  MAC  No adverse measures by target  Approval/ Execution of share purchase agreement  Threshold of minimum acceptance 75% to 90%  No adverse devel- opments at target (in addition to /or no MAC clause)	Friendly	Bid in compliance with U.S. takeover provisions, publication in Wall Street Journal	0% / 42.95% / 42.99% (+39.32% share purchase agreement)
212	Salzgitter Mannesmann GmbH, Salzgitter	Domestic	Klöckner-Werke AG, Frankfurt am Main	Construction	Construction	3/21/2007	10 weeks (+2 weeks)	Takeover Bid		€15.00	16.6%	€684,021,455	Merger control clearances  Approval / Execution of share purchase agreement	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act; bid in compliance with U.S. takeover provisions, publication in Wall Street Journal	5.13% / 6.51% / 6.94% (+77.86% share purchase agreement)
213	Schuler AG, Göppingen	Domestic	Müller Weingarten AG, Weingarten	Construction	Construction	3/27/2007	4 weeks	Mandatory Bid		€15.74	0%	€47,206,512	None	Friendly	Subsequent squeeze-out pursuant to Section 39a of the Takeover Act (€15.74)	64.49% / 96.5%
214	Dr. Ing. h.c. F. Porsche AG, Stuttgart	Domestic	Volkswagen AG, Wolfsburg	Automotive	Automotive	3/28/2007	29 days	Mandatory Bid		€100.92 per common share / €65.54 per preferred share	6.2% (common shares), 0% (preferred shares)	€27,847,755,000	Merger control clearances	Hostile	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act, exemption from Rule 14e-5, exclusion of Japan-based shareholders, bid does not include ADRs	22.64% (share capital), 30.93% (voting rights) / 20.69% (share capital), 30.97% (voting rights)
215	Siemens AG, Munich	Domestic	IBS AG excellence, collaboration, manufacturing, Höhr-Grenzhaus- sen	Electronics	IT	4/4/2007	8 weeks (+2 weeks);  no extended period for acceptance (condition failed)	Takeover Bid		€5.00	39.66%	€708,946,750	Merger control clearances  MAC  No adverse measures by target  No competing offer  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Threshold of minimum acceptance missed: bid not completed	0% / 66.74%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
216	SAPARDIS S.A., Paris, France (PPR)	Foreign	PUMA AG Rudolf Dassler Sport, Herzogenaurach	Financial Investor	Consumer Goods	4/10/2007	37 days (+2 weeks)	Takeover Bid		€330	17.4%	€3,907,114,570	Merger control clearances	Friendly	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act, exemption from Rule 14e-5, bid does not include ADRs	27.07% / 33.17% / 53.32% (+8.77% share purchase agreements)
217	CURA 13. Seniorencentrum GmbH, Berlin	Domestic	YMOS AG, Obertshausen	Health Care / Pharma	Real Estate	5/2/2007	4 weeks	Mandatory Bid		€0.32	0%	€1,803,000	None	Neutral	Bidder to act as a holding company; target company as a daughter company (90% of the share capital); further rehabilitation of the target company planned; squeeze-out, delisting and / or change of business form not intended.	90% / 90.33%
218	CURA 12. Seniorencentrum GmbH, Berlin	Domestic	MATERNUS- Kliniken AG, Hannover- Langenhagen	Health Care / Pharma	Health Care / Pharma	5/2/2007	4 weeks	Mandatory Bid		€1.71	2.4%	€10,290,815	None	Neutral	Squeeze-out and delisting possible, but not planned	71.58% / 78.07%
219	ATON GmbH, Fulda	Domestic	W.O.M. WORLD OF MEDICINE AG, Ludwigsstadt	Financial Investor	Medical Technology	5/7/2007	4 weeks	Mandatory Bid		€8	58.1%	€49,037,464	Merger control clearances	Friendly	Conclusion of the profit transfer and / or domination agreement as well as squeeze-out possible; delisting not intended	31.21% / 36.03% (+1.7% share purchase agreements)
220	msg systems AG, Ismaning	Domestic	COR AG Insur- ance Technolo- gies, Leinfelden- Echterdingen	IT	IT	5/7/2007	4 weeks	Mandatory Bid		€4	0.5%	€26,864,172	None	Hostile	Squeeze-out intended in case 95% of the share capital is acquired	44.14% / 47.63%
221	Summit Real-Estate Lambda GmbH, Berlin (Summit Real Estate)	Domestic (New Zealand bidder using a domestic vehicle)	Deutsche Real Estate AG, Hamburg	Financial Investor	Real Estate	5/17/2007	10 weeks (+2 weeks)	Takeover Bid		€3.25	0%	€18,067,262	Approval/ Execution of share purchase agreement  No adverse devel- opments at target (in addition to / or no MAC clause)	Friendly	Waiver of conditions (manager resignation of Project Pauli B.V., opinion of audit firm regarding fiscal exposure); takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act (see bid Unifinter Adminis- tratiekantoor B.V. – Deutsche Real Estate AG)	0% / 4.63% / 4.86% (+75.98% share purchase agreements)
222	QXL GmbH, Hamburg	Domestic	ricardo.de AG, Hamburg	IT	IT	5/18/2007	6 weeks	Tender Offer		€14	38.9%	€10,982,528	None	Friendly	Subsequent squeeze-out (€14.10)	94.17% / 97.59% (+0.05% share purchase agreements)
223	VV Beteiligungen AG, Heidelberg	Domestic	b.i.s. börsen- informations- systeme AG, Rimpar	Financial Investor	IT	5/18/2007	4 weeks	Mandatory Bid		€4.82	12.35%	€12,140,000	None	Neutral	In case the bidder acquires 75% or more of the share capital, conclusion of the profit transfer and / or domination agreement will be considered; squeeze-out possible in case 95% of the share capital is acquired	76.36% / 78.59%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
224	Red & Black Lux S.à r.l., Luxembourg, Luxembourg (Permira)	Foreign	Hugo Boss AG, Metzingen	Financial Investor	Consumer Goods	6/1/2007	39 days (+2 weeks)	Takeover Bid		€48.33 per common share / €43.45 per preferred share	0%	€3,239,876,800	Merger control clearances  Approval/ Execution of share purchase agreement	Critical	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	0% / 12.56% (share capital), 4.79% (voting rights) / 21.03% (share capital), 9.26% (voting rights)
225	E/LHS Acquisition GmbH (formerly: UNA 135. Equity Management GmbH), Frankfurt am Main (Ericsson)	Domestic (Swedish bidder using a domestic vehicle)	LHS AG, Frankfurt am Main	Financial Investor	IT	6/5/2007	10 weeks (+2 weeks)	Takeover Bid		€22.50	45.6%	€330,273,750	Regulatory clearance	Friendly	Several irrevocable undertakings agreed; takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent control agreement (€26.19) (see also squeeze-out LHS AG – E/LHS Acquisition GmbH (2009))	2.8% / 17.02% / 17.06% (+66.98% share purchase agreement)
226	Erwerbs-gesellschaft der S-Finanzgruppe mbH & Co. KG, Berlin (German Savings Banks)	Domestic	Landesbank Berlin Holding AG, Berlin	Financial Services	Financial Services	6/15/2007	10 weeks (+2 weeks)	Takeover Bid		€6.81	0%	€1,596,156,997	MAC  BaFin approval  Threshold of minimum acceptance 95% or more  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Waiver of condition (MAC, threshold of minimum acceptance); exemption from obligation to make a bid not granted by BaFin; takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	10.63% / 16.87% / 17.69% (+80.95% share purchase agreement)
227	Omega I S.à r.l., Luxembourg, Luxembourg (Orion Cable)	Foreign	PrimaCom AG, Mainz	Financial Investor	Electronics	7/7/2007	8 weeks (+2 weeks)	Takeover Bid		€10	1.42%	€239,925,900	MAC  No adverse measures by target  No competing offer  Threshold of minimum acceptance 50% to 75%	Neutral to Friendly	Period of acceptance extended to 10 weeks due to extraordinary general meeting of target; waiver of conditions (MAC, capital measures); subsequent control agreement (€7.72)	24.52% / 84.41% / 93.06%
228	Red Morecra Limited, Nicosia, Cyprus	Foreign	Value Management & Research AG, Kronberg	Financial Investor	Financial Investor	7/10/2007	8 weeks	Mandatory Bid		€5.50	13.4%	€24,514,037	BaFin approval	Neutral	Conclusion of profit transfer and/or domination agreement as well as squeeze-out possible	46.3% / 57.62% (+16.48% share purchase agreement)
229	Holtzbrinck Networks GmbH, Munich	Domestic	Abacho AG, Neuss	Financial Investor	IT	7/10/2007	4 weeks (+2 weeks)	Takeover Bid		€4.20	0.72%	€52,722,228	None	Neutral	Structural measures such as domination and/or profit transfer agreements or delisting not intended; squeeze-out possible	7.73% / 50.12% / 50.35% (+4.9% share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
230	Alcon, Inc., Hünenberg, Switzerland	Foreign	WAVELIGHT AG, Erlangen	Consumer Goods	Medical Technology	7/17/2007	43 days (+2 weeks)	Takeover Bid		€15	119%	€93,272,460	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%	Friendly	Waiver of condition (threshold of minimum acceptance); subse- quent control agreement (€15.68) and squeeze-out (€20.02); Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	10.17% / 52.7% / 57.68% (+19.7% share purchase agreements)
231	ISRA VISION AG, Darmstadt	Domestic	Parsytec AG, Aachen	IT	IT	7/24/2007	27 days	Mandatory Bid		€5.65	29.9%	€14,724,956	None	Friendly	Conclusion of profit transfer and /or domination agreement not intended but not excluded for the future; squeeze-out will be considered in case 95% of the share capital is acquired; delisting possible	61.02% / 85.33% (+1.6% share purchase agreement)
232	eValue AG, Dusseldorf	Domestic	Actium Beteili- gungs AG, Dusseldorf	Financial Investor	Financial Investor	7/25/2007	29 days	Mandatory Bid		€7.34	0%	€2,600,000	None	Friendly	Daughter company of the bidder (United MailSolutions GmbH) to be brought into the target company by way of contribution of the Actium Beteiligungs AG shares to United MailSolutions GmbH; in case the bidder acquires 75% or more of the share capital, conclusion of the profit transfer and /or domination agreement is possible; squeeze-out possible in case 95% of the share capital is acquired	30.6% / 48.01%
233	Dowslake Venture Limited, Shanghai, China	Foreign	Pandatel AG, Hanover	Financial Investor	IT	8/6/2007	4 weeks	Mandatory Bid		€0.36	5.9%	€1,352,728	None	Neutral	The bidder suggested liquidation of the target company in its letter from 3/28/2007 – respective liquidation resolution was passed by the shareholders' meeting of Pandatel on 8/14/2007.	53.11% / 62.12%
234	Udai Vermögens- verwaltung GmbH, Munich (Zurmont Madison Private Equity)	Domestic	Röder Zeltsys- teme und Service AG, Büdingen- Wolferborn	Financial Investor	Manufacturing / Engineering / Technology	9/4/2007	32 days (+2 weeks)	Takeover Bid		€50.00 (in- creased from €48.50)	3.67%	€10,567,540	None	Friendly	Consideration increased from €48.50 to €50.00 (11/13/2007)	76.18% / 81.67% / 82.47%
235	SCHUMAG Beteiligungs- gesellschaft mbH, Berlin	Domestic	SCHUMAG AG, Aachen	Financial Investor	Construction	9/5/2007	10 weeks	Mandatory Bid		€12.82	0%	€11,300,000	None	Neutral	Target company became daughter company of the bidder (79.20% of the share capital); intention to sell business premises of the target in Aachen and then rent them from the buyer (sale-and-lease back).	79.2% / 54.2% (after resale of 25%)
236	RCM Beteiligungs AG, Sindelfingen	Domestic	SM Wirtschafts- beratungs AG, Sindelfingen	Financial Investor	Real Estate	9/20/2007	4 weeks	Takeover Bid		€15.53	2.31%	€30,513,000	Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 75% to 90%	Neutral	Threshold of minimum acceptance not reached; bid failed due to unfulfilled condition (see bid RCM Beteiligungs AG – SM Wirtschaftsberatungs AG)	28.49% / 35.67% (+1.13% share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid	Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
237	Boursorama SA, Boulogne-Billan- court, France	Foreign	OnVista AG, Cologne	Financial Services	IT	9/24/2007	4 weeks (+2 weeks)	Takeover Bid	€20.60	48.31%	€138,550,000	None	Friendly	Planned control and profit transfer agreement cancelled	80.91% / 82.44% / 82.49%
238	SBW Schweizer Beteiligungs- Werte AG, Chur, Switzerland	Foreign	FHR Finanzhaus AG, Hamburg	Financial Investor	Financial Services	10/3/2007	4 weeks (+2 weeks)	Takeover Bid	€0.57	0%	€19,125,000	Merger control clearances  Approval / Execu- tion of share purchase agreement	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act	0% / 0.74% / 1.82% (+73.2% share purchase agreement)
239	Fluxx AG, Altenholz	Domestic	SPORTWETTEN. de AG, Hamburg	Entertainment / Media	Entertainment / Media	10/16/2007	4 weeks (+2 weeks)	Takeover Bid	€1.09	15.96%	€8,544,798	None	Friendly	Squeeze-out intended	28.26% / 33.07% / 53.11%
240	MEIFF II Energie Beteiligungen GmbH & Co. KG, Frankfurt am Main (Macquarie)		Techem AG, Eschborn	Financial Investor	Manufacturing / Engineering / Technology	10/22/2007	4 weeks (+2 weeks); sell-out period until 4/4/2008	Takeover Bid	€60	28.92%	€61,100,000		Friendly	Subsequent squeeze-out (€59.86); second attempt (see bid MEIFF II Energie Beteiligungen GmbH & Co. KG – Techem AG, 2006); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, publication in Wall Street Journal, bidder applied for an exemption from Canadian takeover bid requirements, offer may be made in UK	75.8% / 88.99% / 89.95% (+6.37% share purchase agreements)
241	NTT DATA Europe GmbH & Co. KG, Frankfurt am Main	Domestic (Japanese bidder using a domestic vehicle)	itelligence AG, Bielefeld	Financial Investor	IT	10/23/2007	4 weeks (+2 weeks)	Takeover Bid	€6.20	44.9%	€154,500,000	Merger control clearances  MAC  No adverse measures by target  Acceptance of offer by certain shareholders  Threshold of minimum acceptance 50% to 75%	Friendly	Intention of the bidder is to acquire the majority required for a squeeze-out; conclusion of profit transfer and / or domination agreement possible	0% / 72.23% / 87.41%
242	Santo Holding (Deutschland) GmbH, Stuttgart	Domestic	4SC AG, Planegg-Martien- sried	Financial Investor	Health Care / Pharma	10/24/2007	36 days	Mandatory Bid	€3.25	7.26%	€42,585,623	None	Hostile	Subsequent resale of 10.25%	31.28% / 32.71%
243	Norddeutsche Landesbank --Girozentrale--, Hanover	Domestic	Deutsche Hypothesenbank AG, Hanover	Financial Services	Financial Services	11/11/2007	4 weeks (+2 weeks); end of sell out period 4/21/2008	Takeover Bid	€36.09	19.27%	€485,109,600	Merger control clearances  Threshold of minimum acceptance 75% to 90%  No adverse devel- opments at target (in addition to / or no MAC clause)	Friendly	Several irrevocable undertakings agreed (approx. 44.34%); takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent squeeze-out pursuant to Section 39 a Takeover Act (€36.09)	0% / 97.46% / 98.13% (+0.26% share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
244	MK Medien Beteiligungs GmbH, Feldafing and others	Domestic	Entertainment AG, Munich	Financial Investor	Entertainment/ Media	11/16/2007	4 weeks	Mandatory Bid		€1.82	0%	€11,156,118	None	Neutral	Additional €0.12 interest must be paid by bidder no. 28 due to belated disclosure of gaining control	53.15% / 72.08%
245	Computershare Beteiligungs GmbH & Co. KG, Munich	Domestic (Australian bidder using a domestic vehicle)	VEM Aktienbank AG, Munich	Financial Investor	Financial Services	11/16/2007	37 days (+2 weeks)	Takeover Bid		€6.25	23.3%	€60,000,000	Merger control clearances  Approval/ Execution of share purchase agreement  No adverse developments at target (in addition to /or no MAC clause)  Financial, tax and other conditions precedents at target	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act; subsequent profit transfer agreement (€6.25); subsequent squeeze-out (€6.29); bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act; exemption from Rule 14e-5	22.2% / 43.33% / 45.65% (+45.67% share purchase agreement)
246	Swiss Life Beteiligungs GmbH, Munich	Domestic (Swiss bidder using a domestic vehicle)	AWD Holding AG, Hanover	Financial Investor	Financial Services	12/3/2007	39 days (+2 weeks)	Takeover Bid		€30	35%	€992,668,660	Merger control clearances  Regulatory clearance	Friendly	Subsequent squeeze-out and profit transfer agreement (€30 each); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	15.49% / 74.69% / 86.19%
247	TDMI Duitsland Holding B.V., Naarden, The Netherlands (TDM Holdings)	Foreign	arxes Network Communication Consulting AG, Cologne	Financial Investor	IT	12/7/2007	4 weeks	Mandatory Bid		€1.95	43.38%	€18,450,000	None	Neutral	No delisting and /or conclusion of profit transfer and /or domination agreement intended	76.36% / 82.29%
248	Saxonia Holding- Gesellschaft mbH & Co. KG, Wolfsburg	Domestic	ESSANELLE HAIR GROUP AG, Dusseldorf	Financial Investor	Consumer Goods	12/14/2007	4 weeks	Mandatory Bid		€9.60	3.67%	€41,390,512	None	Hostile	Target company to act as an independent subsidiary of the bidder; conclusion of the in- ter-company agreements and /or delisting not intended but not excluded for the future; squeeze- out possible in case required majority is reached	33.53% / 89.76%
249	VIB Vermögen AG, Neuburg/ Donau	Domestic	BBI Bürgerliches Brauhaus Immobilien AG, Ingolstadt	Real Estate	Real Estate	12/17/2007	4 weeks	Mandatory Bid		€11.70	7.04%	€18,296,188	None	Neutral Critical	Subsequent profit transfer agreement (1.45 shares of the bidder)	69.99% / 80.39% (+0.375% share purchase agreement)
250	Augur Financial Holding Zwei GmbH & Co. KG, Frankfurt am Main	Domestic	Schnigge Wertpapierhan- delsbank AG, Dusseldorf	Financial Investor	Financial Services	12/21/2007	5 weeks	Mandatory Bid		€10.04	18.5%	€7,955,810	None	Neutral	Structural measures such as delisting and /or squeeze-out not intended	81.99% / 89.12%



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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
251	Humboldt Wedag GmbH, Cologne	Domestic	HIT International Trading AG, Berlin	Manufacturing/ Engineering/ Technology	Financial Investor	12/28/2007	4 weeks	Mandatory Bid		€13.59	35.49%	€5,900,000	None	Friendly	Bidder acquired 999 of the 1000 voting stocks of the target company on 12/28/2007; liquidation of the target company not intended, but not excluded; conclusion of the inter-company agreements and delisting possible; bidder considers the option to convert bearer shares into registered shares.	75.04% / 81.09%
252	Grainger FRM GmbH, Frankfurt am Main	Domestic (English bidder using a domestic vehicle)	Francono Rhein-Main AG, Frankfurt am Main	Real Estate	Real Estate	1/31/2008	4 weeks (+2 weeks)	Takeover Bid		€1.79	0%	€52,512,000	No adverse measures by target  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 50% to 75%  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent control and profit transfer agreement (€1.79) and squeeze-out (€2.04); bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	0% / 28.08% / 31.27% (+56.97% share purchase agreements)
253	MPC Münchmeyer Petersen Capital AG, Hamburg	Domestic	HCI Capital AG, Hamburg	Financial Investor	Financial Investor	2/21/2008	4 weeks (+2 weeks)	Takeover Bid		€14.22	0%	€294,746,720	Merger control clearances  Regulatory clearance	Neutral	Structural measures such as domination and /or profit transfer agreements; delisting and /or squeeze-out not intended	15.1% / 19.92% / 20.77% (+20% contribution agreement)
254	Eluvium Holdings GmbH, Munich	Domestic	IM International-media AG, Munich	Financial Investor	Entertainment/ Media	3/7/2008	n/a	Mandatory Bid		n/a	n/a	n/a	n/a	n/a	BaFin prohibited bid on 4/22/2008	n/a
255	AMG Invest GmbH, Munich	Domestic (United States bidder using a domestic vehicle)	Graphit Kropfmühl AG, Hauzenberg	Financial Investor	Mining	3/18/2008	29 days (+2 weeks)	Takeover Bid		€18.25	40.70%	€54,345,000	None	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; exclusion of certain foreign shareholders	74.06% / 79.28% / 79.52%
256	Pyramus S.à r.l., Luxembourg, Luxembourg (Apax)	Foreign	D+S europe AG, Hamburg	Financial Investor	IT	4/15/2008	7 weeks (+2 weeks)	Takeover Bid		€13	43.49%	€337,618,081	Regulatory clearance	Friendly	Conclusion of investment agreement (including lock-up) and irrevocable undertakings; subsequent squeeze-out (€9.87); bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act, bid in compliance with Canadian takeover provisions	37.92% / 54.99% / 56.95% (+32% share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
257	HRE Investment Holdings L.P., George Town, Cayman Islands (J. Christopher Flowers)	Foreign	Hypo Real Estate Holding AG, Munich	Financial Investor	Financial Services	4/16/2008	31 days	Tender Offer		€22.50	25.3%	€1,126,948,000	MAC  No adverse measures by target  Regulatory clearance  Threshold of minimum acceptance below 50%	Neutral	Partial bid (24.9% of targets' share capital); bid in compliance with U.S. takeover provisions, especially Regulation 14E, but not 14D and Rule 14d-1(d) (Tier II Exemption) under the Securities Exchange Act	0% / 24.9% (46.66% acceptances with pro rata acquisition rate of 53.36%)
258	Dr. Philipp Daniel Merckle, Ulm	Domestic	Gruschwitz Textilwerke AG, Leutkirch	Financial Investor	Manufacturing / Engineering / Technology	4/21/2008	4 weeks (+2 weeks)	Takeover Bid		€479.93	0%	€4,246,770	None	Friendly	No changes intended	75.02% (share capital), 76.96% (voting rights) / 75.03% (share capital), 76.97% (voting rights) / 75.03% (share capital), 76.97% (voting rights)
259	1. Eczacibasi Yapi Gerecleri San. ve Tic A.S., 2. Eczacibasi Holding A.S., Istanbul, Turkey (both)	Foreign	burgbad AG, Schmallenberg-Bad Fredeburg	Construction	Financial Investor	4/28/2008	7 weeks (+2 weeks)	Takeover Bid		€20.12	36.31%	€72,822,400	Merger control clearances  No adverse measures by target  Regulatory clearance  Approval/ Execution of share purchase agreement  No adverse developments at target (in addition to / or no MAC clause)	Neutral	Consolidated bid; takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; subsequent squeeze-out (€19.67) resolved upon; explicit exclusion of U.S. and Canada based shareholders	0% / 41.76 / 43.3% (+47.16% share purchase agreement)
260	STRABAG SE, Vienna, Austria, registered seat in Villach, Austria	Foreign	STRABAG AG, Cologne	Construction	Construction	5/7/2008	5 weeks	Tender Offer		€260	16.11%	€350,308,360	None	Neutral	Partial bid (limited to 1,346,186 shares)	66.6% / 87.72%
261	ING Direct N.V., Hoofddorp, The Netherlands	Foreign	Interhyp AG, Munich	Financial Services	Financial Services	5/19/2008	34 days (+2 weeks)	Takeover Bid		€64	37%	€427,992,000	Regulatory clearance	Friendly	Conclusion of cooperation agreement (including irrevocable undertakings of founders); subsequent application for squeeze-out pursuant to Section 39a of the Takeover Act (€64) withdrawn; bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	0% / 89.41% / 91.21%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
262	RCM Beteiligungs AG, Sindelfingen	Domestic	SM Wirtschafts- beratungs AG, Sindelfingen	Real Estate Financial Investor	Financial Services Real Estate	5/20/2008	4 weeks	Mandatory Bid		€10.48	0%	€17,455,183	None	Neutral	Second attempt (see other bid RCM Beteiligungs AG – SM Wirtschaftsberatungs AG)	31.53% / 39.24% (+4.3% share purchase agreements)
263	EM.Sport Media AG, Ismaning	Domestic	Constantin Film AG, Munich	Entertainment / Media	Entertainment / Media	5/29/2008	4 weeks (+2 weeks); sell-out period until 10/27/2008	Takeover Bid		€18.31	0%	€11,053,884	None	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahme-angebot) pursuant to Section 35(3) of the Takeover Act; subsequent squeeze-out (€17.64); explicit exclusion of U.S., Canada, Australia and Japan based shareholders	95.48% / 96.39% / 96.93%
264	Robert Bosch GmbH, Stuttgart	Domestic	ersol Solar Energy AG, Erfurt	Manufacturing / Engineering / Technology Automotive	Manufacturing / Engineering / Technology Renewable Energy	6/2/2008	5 weeks (+2 weeks)	Takeover Bid		€101	68.3%	€1,088,200,000	Merger control clearances  MAC  No adverse measures by target  Regulatory clearance	Friendly	Irrevocable undertakings (3.56%) and option agreement (5.69%); subsequent squeeze-out (€102.77); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	27.72% / 39.1% / 40.74% (+44.91% share purchase agreements)
265	Taylor Nelson Sofres Plc, London, United Kingdom	Foreign	GfK AG, Nurem- berg	Market Research	Market Research	6/3/2008	n/a	Takeover Bid		n/a	n/a	n/a	n/a	n/a	BaFin prohibited bid on 7/10/2008	n/a
266	Cardea Holding GmbH, Grünwald	Domestic	CEAG AG, Ostbevern	Financial Investor	Financial Investor	6/9/2008	4 weeks	Mandatory Bid		€9.11	0%	€16,550,144	None	Neutral Critical	Acquisition and transfer agreement dated 6/9/2008 (sale of 5.914.980 or 76.82% of the share capital of the target) between the bidder and Delton AG (seller).	76.83% / 82.3%
267	CSS Computer Security Solutions Erwerbs GmbH, Frankfurt am Main (Barclays Private Equity)	Domestic (English bidder using a domestic vehicle)	COMPUTERLINKS AG, Munich	Financial Investor	IT	6/17/2008	5 weeks (+2 weeks)	Takeover Bid		€11.50	30.92%	€116,197,185	Regulatory clearance  Threshold of minimum acceptance 75% to 90%	Friendly	Threshold of minimum acceptance reduced to 68.5%; irrevocable undertaking with option holders (6.97%); subsequent control and profit transfer agreement and delisting (€16.54 each)	0.15% / 84.15% / 84.61%
268	Shire Deutsch- land Investments GmbH, Frankfurt am Main	Domestic (English bidder using a domestic vehicle)	Jerini AG, Berlin	Financial Investor	Health Care / Pharma	7/3/2008	4 weeks (+2 weeks)	Takeover Bid		€6.25	193%	€84,300,000	None	Friendly	Subsequent squeeze-out (€7.53); bid in compliance with UK and U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	80.98% / 91% / 91.14% (+1.59% share purchase agreements)
269	ERGO Versi- cherungsgruppe AG, Dusseldorf	Domestic	MEDICLIN AG, Frankfurt am Main	Insurance	Health Care / Pharma	7/4/2008	54 days	Mandatory Bid		€2.50	12.6%	€67,100,000	Merger control clearances	Neutral	Fulfillment of condition published on 10/27/8	35% / 35%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
270	Schaeffler KG, Herzogenaurach	Domestic	Continental AG, Hanover	Automotive	Automotive	7/15/2008	4 weeks (+2 weeks)	Takeover Bid		€75 (increased from €70.12)	6.96% (increased from 0%)	€11,080,635,670	Merger control clearances  No adverse measures by target	Hostile to Friendly	Bidder used cash settled total return equity swaps to build up “secret” stake; waiver of conditions (no capital measures); conclusion of investment agreement (including limitation of subsequent share to 49.99%); bid in compliance with U.S. takeover provisions, especially Rule 14e-5 under the Securities Exchange Act, explicit exclusion of Continental ADR holders	8.01% / 0.26% / 82.14%
271	AURELIUS Opportunity Development GmbH, Munich	Domestic	Berentzen-Gruppe AG, Haselünne	Financial Investor	Food & Beverages	7/22/2008	4 weeks (+2 weeks)	Takeover Bid		€2.65 per preferred share / €3.34 per common share	0% preferred shares, common shares not listed	€16,855,000	None	Neutral	Explicit exclusion of U.S., Canada, Australia and Japan based shareholders	0% (preferred shares) 75.1% (common shares) / 10.32% preferred shares) 78.48% (common shares) / 21% (preferred shares) 79.5% (common shares)
272	Sophos Holdings GmbH, Cologne	Domestic (English bidder using a domestic vehicle)	Utimaco Safeware AG, Oberursel	IT	IT	7/28/2008	40 days (+2 weeks)	Takeover Bid		€14.75	70.71%	€219,322,872	Merger control clearances  MAC  Threshold of minimum acceptance 50% to 75%  No adverse devel- opments at target (in addition to / or no MAC clause)	Friendly Neutral	Subsequent control and profit transfer agreement (€14.13); irrevocable undertaking by acquired company holding 24.99%; bid in compliance with Canadian, UK and U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	0% / 60.82% / 64.53% (+24.99% share purchase agreement)
273	GOETHE Investments S.à r.l., Luxembourg, Luxembourg	Foreign	Alta Fides AG für Grundvermögen, Stuttgart	Financial Investor	Real Estate	7/31/2008	4 weeks; sell-out period until 1/13/2009	Mandatory Bid		€15	9.3%	€26,878,060	None	Critical	Conclusion of profit transfer and / or domination agreement to be considered; squeeze-out not intended but not excluded; delisting not intended	76.24% / 95.94%
274	TDK Germany GmbH, Dussel- dorf	Domestic (Japanese bidder using a domestic vehicle)	EPCOS AG, Munich	Electronics	IT	7/31/2008	44 days (+2 weeks)	Takeover Bid		€17.85	49%	€1,334,779,050	Merger control clearances  MAC  Regulatory clearance  Threshold of minimum acceptance 50% to 75%	Friendly	Waiver of conditions (threshold of minimum acceptance, approval of Turkish Competition Board, MAC); subsequent squeeze-out and control agreement (€18.14 each); bid in compliance with U.S. takeover provisions, bid does not include ADRs	28.96% / 35.96% / 45.53% (+48.82% share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
275	Mann Immobilien-Verwaltung AG, Karlsruhe	Domestic	POLIS Immobilien AG, Berlin	Financial Investor	Financial Investor	8/18/2008	4 weeks	Mandatory Bid		€10	7.5%	€75,846,740	None	Neutral	Conclusion of domination and /or profit transfer agreement not intended; squeeze-out and delisting intended	31.59% /51.61% (+1.59% share purchase agreements)
276	QUANMAX (M) SDN. BHD., Penang, Malaysia	Foreign	Gericom AG, Linz, Austria	Electronics	Electronics	9/16/2008	4 weeks	Mandatory Bid		€0.83	0%	€3,600,000	None	Friendly	Shares only listed in Germany	61.33% /70.15%
277	IC Green Energy Limited, Tel Aviv, Israel (Israel Corporation Limited)	Foreign	Petrotec AG, Borken-Burlo	Environmental Technology	Environmental Technology	8/31/2008	n/a	Takeover Bid		€2.70	n/a	n/a	n/a	n/a	Main shareholder of Petrotec AG (Petrotec S.a.r.l) sold 4.497.431 Petrotec AG shares to IC Green Energy Ltd (cca. 42.1% share capital) with transfer of the shares being subject to approval of the responsible competition authorities; BaFin prohibited the bid 10/17/2008	n/a
278	Azkoyen, S.A., Peralta (Navarra), Spain	Foreign	primion Technology AG, Stetten am kalten Markt	Electronics	Electronics	9/11/2008	32 days (+2 weeks)	Takeover Bid		€6	18.58%	€25,113,480	None	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	38.09% /69% / 71.71% (+14.46% share purchase agreements)
279	Augur Financial Holding Vier GmbH & Co. KG, Frankfurt am Main	Domestic (Luxembourg bidder using a domestic vehicle)	cash.life AG, Pullach	Financial Investor	Insurance	9/11/2008	4 weeks (+2 weeks)	Takeover Bid		€3.50	36.2%	€17,464,326	None	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	42.68% / 83.55% / 85.51%
280	Goldbach Ost GmbH, Munich (Goldbach Media Group)	Domestic (Swiss bidder using a domestic vehicle)	ARBOmedia AG, Munich	Entertainment/ Media	Entertainment/ Media	9/16/2008	29 days; sell-out period until 2/27/2009	Mandatory Bid		€9.80	46.9%	€6,600,000	None	Friendly	Period of acceptance for the offer runs until 2/27/2009; explicit exclusion of U.S. and Canada based shareholders	84.19% /91.76% (+4.31% share purchase agreements)
281	Porsche Automobil Holding SE, Stuttgart	Domestic	AUDI AG, Ingolstadt	Automotive	Automotive	9/16/2008	4 weeks	Mandatory Bid		€485.83	0%	€20,891,690,000	None	Neutral	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	99.14% /99.55%
282	CROSS Industries AG, Wels, Austria	Foreign	BEKO Holding AG, Nöhagen, Austria	Financial Investor	Financial Investor	9/30/2008	4 weeks	Mandatory Bid		€4	10.8%	€46,123,460	None	Neutral	Shares only listed in Germany	50.28% /54.66%
283	“Peruni” Holding GmbH, Vienna, Austria	Foreign	PC-Ware Information Technologies AG, Leipzig	Financial Investor	IT	10/13/2008	6 weeks (+2 weeks)	Takeover Bid		€16.50	10.6%	€69,976,538	MAC  No adverse measures by target  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	50.27% / 67.62% / 69% (+3.67% share purchase agreements)
284	SKion GmbH, Bad Homburg v.d. Höhe (Susanne Klatten)	Domestic	ALTANA AG, Wesel	Financial Investor	Chemicals	11/6/2008	4 weeks	Tender Offer		€13	30.65%	€918,000,000	Certain Stock Exchange Index Closing Rate	Friendly	(See other bid SKion GmbH – ALTANA AG); explicit exclusion of U.S., Canada, Australia and Japan based shareholders	68.5% /82.17% (+9.19% share purchase agreements)

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285	dievini Hopp BioTech holding GmbH & Co. KG, Walldorf (Dietmar Hopp)	Domestic	SYGNIS Pharma AG, Heidelberg	Financial Investor	Health Care / Pharma	11/13/2008	4 weeks	Mandatory Bid		€1.44	9.09%	€38,004,968	None	Hostile	Buy and build strategy; delisting not intended	36.16% / 44.91%
286	ComArch Software AG, Dresden	Domestic (Polish bidder using a domestic vehicle)	SoftM Software und Beratung AG, Frankfurt am Main	IT	IT	11/14/2008	6 weeks	Mandatory Bid		€3.45	11.88%	€11,378,500	None	Friendly	Explicit exclusion of U.S. based shareholders	50.15% / 80.89%
287	KYOCERA MITA Corporation, Osaka, Japan	Foreign	TA Triumph-Adler AG, Nuremberg	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	11/18/2008	4 weeks (+2 weeks)	Takeover Bid		€1.90	167.6%	€53,915,284	Merger control clearances  Regulatory clearance	Friendly	Subsequent squeeze-out (€1.90) initiated	52.94% / 74.25% / 78.56% (+15.28% share purchase agreements)
288	White Beteiligungs-gesellschaft mbH (formerly: fentus 6. GmbH), Hamburg (Beaufort Capital)	Domestic	nextevolution AG, Hamburg	Financial Investor	IT	12/30/2008	4 weeks (+2 weeks)	Takeover Bid		€7	3.9%	€3,049,645	None	Friendly	Announcement of bid corrected on 1/21/2009; takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	64.66% / 87.15% / 89.41%
289	FORUM European Smallcaps GmbH, Munich	Domestic	Pulsion Medial Systems AG, Munich	Financial Investor	Medical Technology	2/16/2009	29 days	Mandatory Bid		€1.57	0%	€13,000,000	None	Critical to Hostile	No specific changes intended	30.42% / 30.61%
290	Analytik Jena AG, Jena	Domestic	CyBio AG, Jena	Medical Technology	Medical Technology	2/10/2009	39 days (+2 weeks)	Takeover Bid		€1.10	32.5%	€2,890,430	None	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	53.86% / 64.36% / 65.45%
291	msg systems AG, Ismaning	Domestic	FJA AG, Munich	IT	IT	3/11/2009	4 weeks	Mandatory Bid		€2.56	0%	€41,160,522	None	Critical	The bidder supports merger intentions of COR AG and FJA AG (COR&FJA AG); conclusion of domination and / or profit transfer agreement, squeeze-out and delisting not intended	30.47% / 41.66%
292	HBT Holdings GmbH, Schwelm	Domestic	Turbon AG, Hattingen	Financial Investor	Financial Investor	3/31/2009	4 weeks	Mandatory Bid		€2.95	12.60%	€7,165,255	None	Neutral	Acquisition of 150.000 Turbon AG shares on 3/31/2009; conclusion of domination and / or profit transfer agreement, squeeze-out and delisting not intended	32.40% / 38.01%



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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
293	Federal Republic of Germany, acting through the Financial Market Stabilization Fund (Finanzmarkt-stabilisierungsfonds; “SoFFin”), in turn represented by the Financial Market Stabilization Authority (Finanzmarkt-stabilisierungsanstalt; “FMSA”), Frankfurt am Main	Domestic	Hypo Real Estate Holding AG, Munich	Public Financial Institution	Financial Services	4/9/2009	17 days	Takeover Bid		€1.39	10.32%	€130,000,000	None	Friendly	Bid according to Section 12 of the Act on the Acceleration and Simplification of the Acquisition of Shares in and Risk Positions from Undertakings in the Financial Sector by the Fund “Financial Markets Stabilization Fund – FMS” (“FMStBG”); no additional period of acceptance required; subsequent capital increase and squeeze-out; rules modified according to Section 12 FMStBG (€1.30); bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act; bid does not include ADRs, publication in Wall Street Journal	8.65% / 47.31%
294	FMI – Film-, Medien- und Internetbeteiligung GmbH, Berlin (David Groenewold)	Domestic	Odeon Film AG, Berlin	Entertainment / Media	Entertainment / Media	4/23/2009	6 weeks	Tender Offer		€0.60	17% (as to unweighted common exchange price)	€737,343	None	Neutral	Partial bid (987,239 shares, 12.45%); certain undertakings not to tender (see also bid ALL3MEDIA Deutschland GmbH – MME MOVIEMENT AG)	71% / 79.55%
295	Rothenberger 4 x S Vermögensverwaltung GmbH, Bad Homburg v.d. Höhe	Domestic	a.a.a. aktiengesellschaft allgemeine anlagenverwaltung, Frankfurt am Main	Financial Investor	Real Estate	4/30/2009	32 days	Mandatory Bid		€1.27	0%	€1,245,088	None	Neutral	(See bid TS Metropolis S.à r.l. – A.A.A. Allgemeine Anlagenverwaltung vorm. Seilwolff AG von 1890)	95.63% / 95.65%
296	INTRO-Verwaltungs GmbH, Reichen schwand (Hans Rudolf Wöhrle)	Domestic	Ludwig Beck am Rathauseck – Textilhaus Feldmeier AG, Munich	Financial Investor	Consumer Goods	5/6/2009	31 days	Mandatory Bid		€11.90	19.72%	€26,595,989	None	Neutral	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	40.2% / 65.85%
297	Unifinter Administratiekantoor B.V, Amsterdam, The Netherlands (Summit Real Estate)	Foreign	Deutsche Real Estate AG, Berlin	Financial Investor	Real Estate	5/6/2009	4 weeks	Mandatory Bid		€0.49 (including interest as of 4/7/2009)	No stock exchange price available; 1.47% (as to fair value of shares – DCF method), 44.12% (as to Net Asset Value method)	€2,420,372	None	Hostile	(See also bid Summit Real-Estate Lambda GmbH – Deutsche Real Estate AG)	78.98% / 79.02%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
298	Vestcorp AG (formerly: TFG Capital AG Unternehmens- beteiligungs- gesellschaft) , Dusseldorf	Domestic	Ehlebracht AG, Enger	Financial Investor	Manufacturing/ Engineering/ Technology	5/15/2009	4 weeks (+2 weeks)	Takeover Bid		€0.83	0%	€7,887,130	None	Hostile	No specific changes intended; see bids no. 330 and 417 below	28.2% / 30.33% / 33.47%
299	NTT Communications Deutschland GmbH (formerly: heptus 125. GmbH), Frankfurt am Main (NTT)	Domestic (Japanese bidder using a domestic vehicle)	Integralis AG, Ismaning	Telecommuni- cation	IT	6/30/2009	43 days (+2 weeks); extended period due to waiver of condition until 9/25/2009	Takeover Bid		€6.75	64%	€81,900,000	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to/or no MAC clause)	Friendly	Waiver of condition (threshold of minimum acceptance reduced to approx. 50%); irrevocable undertakings of major shareholders (approx. 43%); business combina- tion agreement with target; bid in compliance with U.S. takeover provisions, publication in Wall Street Journal, toll free number for U.S. based shareholders	0% / 73.78% / 74.17% (+1.41% share purchase agreements)
300	Giesecke & Devrient GmbH, Munich	Domestic	secunet Security Networks AG, Essen	IT	IT	7/9/2009	43 days	Tender Offer		€5.70	33%	€9,005,000	None	Friendly	See bid Giesecke & Devrient GmbH – secunet Security Networks AG	76.37% / 78.96%
301	SAG Beteiligungs GmbH (formerly: Kronen tausend44! GmbH), Darmstadt (Software AG)	Domestic	IDS Scheer AG, Saarbrücken	IT	IT	7/13/2009	32 days (+2 weeks)	Takeover Bid		€15	48.37%	€422,000,000	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance below 50%	Friendly	Irrevocable undertakings with founders (approx. 47.48%); subsequent control and profit transfer agreement (€15.10); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act, publication in Wall Street Journal, toll free number for U.S. based shareholders	14.51% / 82.69% / 84.61% (+5.38% share purchase agreements)
302	Robert Bosch GmbH, Gerlingen- Schillerhöhe	Domestic	aleo solar AG, Prenzlau	Manufacturing/ Engineering/ Technology Automotive	Manufacturing/ Engineering/ Technology	8/2/2009	4 weeks (+2 weeks)	Takeover Bid		€9	41.07%	€104,400,000	Merger control clearances  MAC  Threshold of minimum acceptance 50% to 75%  No adverse devel- opments at target (in addition to /or no MAC clause)	Friendly	Waiver of condition (threshold of minimum acceptance); conditional share purchase agreement (32.67%); securities loan and conditional share purchase and transfer agreements (6.76%); bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act; bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	16.62% / 28.69% / 28.84% (+39.43% share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
303	MHG Media Holdings GmbH, Dusseldorf (Production Resource Group (PRG))	Domestic (United States bidder using a domestic vehicle)	PROCON MultiMedia AG, Hamburg	Entertainment / Media	Entertainment / Media	10/19/2009	4 weeks (+2 weeks)	Takeover Bid		€1.30	27.45% (as to arithmetic average of previous three months)	€25,826,812	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Irrevocable undertaking to tender 77.96% of voting rights; bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	0% / 91.46% / 92.30%
304	SKion GmbH, Bad Homburg v.d. Höhe (Susanne Klatten)	Domestic	ALTANA AG, Wesel	Financial Investor	Chemicals	10/22/2009	5 weeks	Tender Offer		€14	7.44%	€159,300,000	None	Friendly	Subsequent squeeze-out (€15.01) initiated (see bid SKion GmbH – ALTANA AG)	91.7% / 93.55%
305	Pelikan International Corporation Berhad, Puchong, Malaysia	Foreign	Herlitz AG, Berlin	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	11/6/2009	10 weeks (+2 weeks)	Takeover Bid		€1.90	0%	€69,720,000	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)	Neutral	BaFin granted prolongation regarding filing of offer document on 12/4/2009; waiver of conditions (threshold of minimum acceptance, release of certain securities by banks, non-exercise of certain options, no insolvency proceedings of certain material entities, no extraordinary measures and transactions)	0% / 3.38% / 4.13% (+65.99% share purchase agreement)
306	D.E.I.N. Haus Holding GmbH, Vienna, Austria	Foreign	Bien-Zenker AG, Schlüchtern	Construction	Construction	11/16/2009	4 weeks	Mandatory Bid		€3.97	0%	€9,606,852	None	Hostile	Transaction costs not covered (see bid ELK Fertighaus AG – Nien-Zenker AG)	87.49% / 89.18%
307	Thüga Holding GmbH & Co. KGaA, Munich, Thüga AG, Munich and Stadtwerke Frankfurt am Main Holding GmbH, Frankfurt am Main	Domestic	Mainova AG, Frankfurt am Main	Energy / Utilities	Energy / Utilities	2/2/2010	4 weeks	Mandatory Bid		€343	0.91%	€7,994,362	None	Neutral	Consolidated bid; mandatory bid and tender offer by different bidders, but subject to identical conditions and combined in one offer document	99.65% / 99.67%
308	Argon GmbH & Co. KG, Munich (Carlyle)	Domestic (United States bidder using a domestic vehicle)	P&I Personal & Informatik AG, Wiesbaden	Financial Investor	IT	2/12/2010	6 weeks (+2 weeks)	Takeover Bid		€17.73	0%	€97,493,780	None	Hostile	Bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	30.05% / 30.08% / 30.08%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
309	Günther Leibinger, Feusisberg, Switzerland	Foreign	AdCapital AG, Leinfelden-Echterdingen	Financial Investor	Financial Investor	4/23/2010	4 weeks (+2 weeks)	Tender Offer		€9	23.12%	€6,000,000	None	Friendly	Partial bid (limited to a maximum of 650,000 shares); exclusion of U.S. shareholders	45.48% / 52.77%
310	Shield BidCo Ltd, London, United Kingdom (Apax)	Foreign	Utimaco Safeware AG, Oberursel	Financial Investor	IT	5/3/2010	47 days (+2 weeks)	Takeover Bid		€17.10	0%	€253,147,177	Regulatory clearance  Approval / Execution of share purchase agreement	Neutral	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act; bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E of the Securities Exchange Act	92.76% / 92.84% / 94.58%
311	Nordfrost GmbH & Co. KG, Schortens	Domestic	Kühlhaus Zentrum AG, Hamburg	Logistics	Logistics	5/5/2010	31 days	Mandatory Bid		€750	21.2%	€204,750	None	Friendly	Squeeze-out and delisting planned	99.04% / 99.71%
312	ANWR Zweite Beteiligungsgesellschaft mbH, Neuss (Ariston-Nord-West-Ring e.G.)	Domestic	GARANT SCHUH + MODE AG, Dusseldorf	Financial Services	Consumer Goods	5/7/2010	33 days	Mandatory Bid		€8.39 per common share	0%	€5,000,000	None	Neutral	Also mandatory bid for preferential shares; only preferential shares listed on stock exchange	69.93% / 77.44%
313	Wolfgang Dinkelacker, Stuttgart and Sedlmayr Grund und Immobilien KGaA, Munich	Domestic	Dinkelacker AG, Stuttgart	Real Estate	Real Estate	5/11/2010	4 weeks	Mandatory Bid		€750	7.55%	€5,072,750	None	Neutral	Consolidated bid; mandatory bid and tender offer by different bidders, but subject to identical conditions	95.01% / 95.5%
314	The DMC Holding S.A., Lugano, Switzerland (DMC) and Laura Caravante-Beucke, Dusseldorf	Foreign	Marbert Holding AG, Dusseldorf	Financial Investor	Consumer Goods	5/12/2010	4 weeks	Mandatory Bid		€2.22	30%	€415,500	None	Neutral	Consolidated bid	88.92% / 91.94%
315	dievini Hopp BioTech holding GmbH & Co. KG, Walldorf	Domestic	Wilex AG, Munich	Financial Investor	Health Care / Pharma	6/4/2010	4 weeks	Mandatory Bid		€4.10	0.74%	€45,628,667	None	Hostile	Capital increase of target during bid	35.65% / 35.78%
316	IDUNA Vereinigte Lebensversicherung a.G. für Handwerk, Handel und Gewerbe, Hamburg	Domestic	OVB Holding AG, Cologne	Insurance	Financial Services	6/8/2010	4 weeks (+2 weeks)	Takeover Bid		€24.75	0%	€249,277,497	None	Neutral	Bidder held 28,56% of the share capital of the target on 4/1/2009; increased to 29,61% on 12/3/2009	50.88% / 51.78% / 52.76%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
317	MKBH Beteiligungs GmbH, Hamburg (formerly: NEUE RABEN fünf- hundertsiebte Verwaltungsge- sellschaft mbH)	Domestic	BHE Beteiligungs- Aktiengesell- schaft, Frankfurt am Main	Financial Investor	Real Estate	7/2/2010	4 weeks	Mandatory Bid		€2.87	21.54%	€423,400	None	Friendly	No changes intended	81.99% / 86.82%
318	ARF Holding GmbH, Schloß Holte- Stukenbrock	Domestic	Synaxon AG, Bielefeld	Financial Investor	IT	8/10/2010	4 weeks	Mandatory Bid		€5	4.17%	€11,853,000	None	Friendly	Squeeze-out intended	39.85% / 66.18%
319	OEP Technologie B.V., Amsterdam, The Netherlands	Foreign	SMARTRAC N.V. Amsterdam, The Netherlands	Financial Investor	Electronics	8/30/2010	4 weeks (+2 weeks)	Takeover Bid		€20	33.24%	€304,466,445	Merger control clearances	Friendly	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	9.26% / 60.87% / 69.45% (96.57% including capital increase and Pooling and Lock-up Agreement)
320	Deutsche Bank AG, Frankfurt am Main	Domestic	Deutsche Postbank AG, Bonn	Financial Services	Financial Services	9/12/2010	28 days (+2 weeks)	Takeover Bid		€25	0%	€5,482,000,000	No adverse measures by target  No competing offer  Certain Stock Exchange Index Closing Rate	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act; subsequent profit and transfer agreement; bid in compliance with U.S. takeover provisions, especial- ly Regulation 14E under the Securities Exchange Act	29.95% / 41.43% / 51.98%
321	ACS, Actividades des Construc- cion y Servicios, S.A., Madrid, Spain	Foreign	Hochtief AG, Essen	Construction	Construction	9/16/2010	4 weeks (+2 weeks)	Takeover Bid		Share consider- ation: 8:5, changed to 9:5	26.53%	€3,729,200,000	Merger control clearances  MAC  Regulatory clearance  Certain Stock Exchange Index Closing Rate  Execution of capital measures bidder	Hostile	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act; explicit exclusion of U.S. and Japan based shareholders	29.98% / 30.34% / 31.59%
322	Alliance Healthcare Deutschland Holdings 1 GmbH, Frankfurt am Main (Alliance Boots)	Domestic (English bidder using a domestic vehicle)	Andreae-Noris Zahn AG, Frankfurt am Main	Health Care / Pharma	Health Care / Pharma	10/18/2010	38 days (+2 weeks)	Takeover Bid		€26.08	0%	€212,168,798	Merger control clearances	Neutral	Following the successful takeover, target company to become a daughter company of the bidder (and consequently part of Alliance Boots)	81.64% / 81.71% / 81.88%
323	Allerthal-Werke AG, Cologne	Domestic	Esterer AG, Altötting	Financial Investor	Financial Investor	11/11/2010	28 days	Mandatory Bid		€152.81	0%	€1,050,599	None	Neutral	The aim of the bidder is restructur- ing and optimisation of securities portfolio of the target company; no structural changes intended	60.32% / 65.74%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
324	Brambles Investment Limited, Addlestone, Surre, United Kingdom	Foreign	IFCO Systems N.V., Schiphol Centrum, The Netherlands	Financial Investor	Consumer Goods	11/14/2010	10 weeks (+2 weeks)	Takeover Bid		€13.50 plus 12% p.a. from 11/1/2010 until the completion of the offer	17.9%	€795,300,000	Merger control clearances	Friendly	Bid in compliance with Dutch takeover provisions	0.2% / 31.26% / 32.75% (95.86% including share purchase agreements)
325	SolarWorld AG, Bonn	Domestic	Solarparc AG, Bonn	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	11/15/2010	28 days (+2 weeks)	Takeover Bid		Share consideration: 1:1	35.3%	€40,849,160	No competing offer	Friendly	Conclusion of profit transfer and /or domination agreement, squeeze-out and /or delisting not intended but not excluded for the future	28.47% / 56.97% / 65.24%
326	TAG Immobilien AG, Hamburg	Domestic	Colonia Real Estate, Cologne	Real Estate	Real Estate	11/15/2010	29 days (+2 weeks)	Takeover Bid		€5.55	26%	€135,587,439	No adverse measures by target  No competing offer  Certain Stock Exchange Index Closing Rate	Hostile	No structural changes intended; especially no conclusion of profit transfer and /or domination agreement; change of legal form of the target company; delisting and /or squeeze-out	29.82% / 36.37% / 37.07%
327	Mr. Florian Behnk, Hamburg	Domestic	RWL Verwaltungs- und Beteiligungs-AG, Bremen	Financial Investor	Manufacturing / Engineering / Technology	11/25/2010	36 days	Mandatory Bid		€8.85	680.77%	€952,700	None	Neutral	No squeeze-out intended; delisting possible	81.61% / 85.11%
328	AMS Acquisition B.V., Utrecht, The Netherlands	Foreign	Teleplan International N.V., Schiphol, The Netherlands	Financial Investor	IT	11/28/2010	4 weeks (+2 weeks)	Takeover Bid		€2.50	30%	€164,606,062	Merger control clearances  MAC  No competing offer  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)  Other offer related conditions (other than no competing offer)	Friendly	Delisting, acquisition of 100% of the shares, change of form into the limited liability company in accordance with Dutch law	0% / 86.38% / 94%
329	NECKARPRI GmbH, Stuttgart	Domestic	EnBW Energie Baden-Württemberg, Karlsruhe	Financial Investor	Energy / Utilities	12/6/2010	10 weeks (+2 weeks)	Takeover Bid		€41.50	14.83%	€10,390,257,300	Merger control clearances	Neutral	No structural changes intended; especially no conclusion of profit transfer and /or domination agreement; change of legal form of the target company; delisting and /or squeeze-out	0% / 2.34% / 3.08% (92.31% including share purchase agreements)
330	FH Finanzholding AG, Hanover	Domestic	Ehlebracht AG, Enger	Financial Investor	Manufacturing / Engineering / Technology	1/17/2011	4 weeks (+2 weeks)	Takeover Bid		€2.46	0%	€13,981,780	None	Hostile	The bidder was established in December 2010 with the purpose of buying 56.26% of the share capital of Ehlebracht AG.	56.26% / 56.61% / 59.54%



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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
331	CROSS Informatik GmbH, Wels, Austria	Foreign	All for One Midmarket AG, Filderstadt-Bernhausen	Financial Investor	IT	2/4/2011	4 weeks (+2 weeks)	Takeover Bid		€7.82	0%	€14,680,000	None	Hostile	Bid is directed at acquisition of all issued shares of the target company	61.9% / 64.38% / 65.26%
332	Grohe Asia AG, Dusseldorf	Domestic (United States bidder using a domestic vehicle)	Joyou AG, Frankfurt am Main	Financial Investor	Manufacturing / Engineering / Technology	2/14/2011	6 weeks (+2 weeks)	Takeover Bid		€13.50	7.06%	€277,379,540	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance below 50%	Hostile	Shareholder agreement for 20 years concluded	16.75% / 29.09% / 31.08%
333	Alpha Beta Netherlands Holding N.V., Amsterdam, The Netherlands (foreign vehicle)	Foreign	Deutsche Börse AG, Frankfurt am Main	Exchange	Exchange	2/15/2011	69 days (+2 weeks)	Takeover Bid		Share consideration: 1:1	At least 20.9% (depending on acceptance level of exchange offer)	€17,965,361,070	Merger control clearances  MAC  No adverse measures by target  Regulatory clearance  Threshold of minimum acceptance 75% to 90%  Financial, tax and other conditions precedents at target	Friendly	Taxes upon exchange of shares not covered; exchange offer in U.S. (F4, Rule 145 Securities Act), Japanese retail investors in offeree excluded from exchange over	n/a (conditions not satisfied)
334	Robert Bosch GmbH, Stuttgart	Domestic	aleo solar AG, Prenzlau	Manufacturing / Engineering / Technology Entertainment / Media Automotive	Manufacturing / Engineering / Technology	2/24/2011	4 weeks	Tender Offer		€22	26.15%	€51,460,000	None	Neutral	Make whole payments in case of certain measures	85.13% / 85.73%
335	Amerigon Europe GmbH, Augsburg	Domestic (United States bidder using a domestic vehicle)	W.E.T. Automotive Systems AG, Odelzhausen	Manufacturing / Engineering / Technology	Automotive	2/28/2011	4 weeks (+2 weeks)	Takeover Bid		€40	53%	€134,000,000	Merger control clearances  Threshold of minimum acceptance 50% to 75%	Friendly	Squeeze-out; conclusion of profit transfer agreement and domination agreement intended	0% / 72.38% / 72.47%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
336	Engine Holding GmbH, (formerly: Siebte Vermögens- verwaltungs- gesellschaft Zeus mbH), Stuttgart (Rolls-Royce, Daimler AG)	Domestic	Tognum AG, Friedrichshafen	Financial Investor	Automotive	3/9/2011	6 weeks	Takeover Bid		€26 increased from €24 per share	30.46%	€3,416,250,000	Merger control clearances  MAC  No adverse measures by target  Regulatory clearance  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance below 50%  No adverse devel- opments at target (in addition to /or no MAC clause)	Friendly	Corner stones agreement; bid in compliance with Canadian and U.S. takeover provisions, especial- ly Section 14(e) and Regulation 14E under the Securities Exchange Act, publication in Canadian press	28.46% / 59.87% / 94.17%
337	Asklepios Kliniken GmbH, Hamburg	Domestic	MEDICLIN AG, Frankfurt am Main	Health Care / Pharma	Health Care / Pharma	3/11/2011	4 weeks (+2 weeks)	Takeover Bid		€4.24	0%	€201,715,000	None	Friendly Neutral (Works Council)	Squeeze-out not intended but not excluded for the future	30.73% / 34.46% / 34.72%
338	Deutsche Balaton AG, Heidelberg	Domestic	MISTRAL Media AG, Cologne	Financial Investor	Entertainment / Media	3/28/2011	8 weeks (+2 weeks)	Takeover Bid		€0.85 increased from €0.67 per share	84.7%	€1,943,008	Financial, tax and other conditions precedents at target	Friendly	Bid not completed: target did not fulfill condition	23.69% / 29.88% / n/a (conditions not satisfied)
339	Xupu Electronics Technology GmbH, Frankfurt am Main (Ningbo SHIP)	Domestic (Chinese bidder using a domestic vehicle)	Vivanco Gruppe AG, Ahrensburg	Financial Investor	Electronics	3/30/2011	4 weeks	Mandatory Bid		€1.63 before rectification €1.45	0%	€2,962,287	None	Friendly	No structural changes intended; especially no conclusion of profit transfer and /or domination agreement; change of legal form of the target company; delisting and /or squeeze-out	66.67% /68.41%
340	MBT Systems GmbH, Langen- feld (formerly: AB 13/10 Vermögensver- waltungs GmbH) (Meyer Burger)	Domestic (Swiss bidder using a domestic vehicle)	Roth & Rau AG, Hohenstein- Ernstthal	Financial Investor	Manufacturing / Engineering / Technology	4/11/2011	29 days (+2 weeks)	Takeover Bid		€22	40.04%	€312,504,978	Merger control clearances  MAC  No adverse measures by target	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) of the Takeover Act; bid in compliance with U.S. takeover provisions, especially Rule 14 d-1 under the Securities Exchange Act (Tier II Exemption)	13.76% / 28.44% / 52.95% (81.89% including share purchase agreements)
341	Clariant AG, MuttENZ, Switzerland	Foreign	Süd-Chemie AG, Munich	Chemicals	Chemicals	4/19/2011	4 weeks	Mandatory Bid		€126.38	0%	€1,496,789,200	None	Friendly	Explicit exclusion of U.S. and Canada based shareholders	96.15% /98.64%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
342	Terex Industrial Holding AG, Dortmund	Domestic (United States bidder using a domestic vehicle)	Demag Cranes AG, Dusseldorf	Financial Investor	Construction	5/2/2011	6 weeks (+2 weeks)	Takeover Bid		€45.50 increased from €41.75 per share	24%	€901,950,000	Merger control clearances  No adverse measures by target  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 50% to 75%  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	1.02% / 71.79% / 80.81%
343	QSC AG, Cologne	Domestic	INFO Gesellschaft für Informations-systeme AG, Hamburg	Telecommuni-cation	IT	5/2/2011	4 weeks (+2 weeks)	Takeover Bid		€14.35	10.38%	€17,647,030	None	Friendly	Conclusion of profit transfer and domination agreement as well as squeeze-out planned	76.41% / 90.84% / 91.9%
344	Volkswagen AG, Wolfsburg	Domestic	MAN SE, Munich	Automotive	Automotive	5/9/2011	29 days	Mandatory Bid		€95 per common share / €59.90 per preferred share	8.91% (common shares), 0% (preferred shares)	€9,700,831,695	Merger control clearances  Regulatory clearance	Hostile (Supervisory Board) Hostile (Management Board)	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act, bid does not include ADRs	30.47% / 53.71%
345	SMS GmbH, Dusseldorf	Domestic	elexis AG, Wenden	Construction	Manufacturing / Engineering / Technology	5/9/2011	4 weeks (+2 weeks)	Takeover Bid		€20.50 increased from €19 per share	45.9%	€171,000,000	Merger control clearances  Threshold of minimum acceptance 50% to 75%	Friendly (Management Board)  Hostile to Friendly (Supervisory Board)  Friendly (Works Council)	Following the successful takeover, target company to become a daughter company of the bidder (and consequently part of SMS group). No structural changes intended; especially no conclusion of profit transfer and /or domination agreement; change of legal form of the target company; delisting and /or squeeze-out (but not excluded for the future)	2.99% / 55.42% / 59.13% (88.95% including share purchase agreements)
346	VictorianFibre Holding GmbH, Dusseldorf	Domestic	Versatel AG, Berlin	Financial Investor	IT	5/19/2011	4 weeks (+2 weeks)	Takeover Bid		€6.87	0%	€322,480,000	Merger control clearances	Friendly (Management Board)  Friendly (Super- visory Board)  Friendly to Neutral (Works Council)	Explicit exclusion of U.S., Canada, Australia and Japan based shareholders	0.43% / 4.69% / 4.84% (98.27% including share purchase agreements)

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
347	Lenovo Germany Holding GmbH, Dusseldorf	Domestic (Chinese bidder using a domestic vehicle)	Medion AG, Essen	Financial Investor	Electronics	6/1/2011	34 days (+2 weeks)	Takeover Bid		€13	26%	€629,939,200	Merger control clearances  MAC  No adverse measures by target  Threshold of minimum acceptance 50% to 75%	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	0% / 8.59% / 9.43% (78.8% including share purchase agreements)
348	AURELIUS Development Invest GmbH, Grünwald	Domestic	HanseYachts AG, Greifswald	Financial Investor	Manufacturing / Engineering / Technology	8/1/2011	5 weeks (+2 weeks)	Takeover Bid		€5.02 increased from €5.01 per share	6.1%	€32,278,000	Financial, tax and other conditions precedents at target	Hostile	Takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) of the Takeover Act	0% / 7.85% / 8.24% (72.94% including share purchase agreements)
349	ETV Holding AG, Vienna, Austria	Foreign	VARTA AG, Hanover	Financial Investor	Electronics	8/12/2011	7 weeks	Mandatory Bid		€8.37	0%	€41,656,390	None	Friendly	Squeeze-out; conclusion of profit transfer agreement and /or domination agreement to be considered	93.16% / 94.82%
350	Erwin Hymer Vermögensverwaltungs AG, Bad Waldsee	Domestic	HYMER AG, Bad Waldsee	Financial Investor	Automotive	8/17/2011	5 weeks	Tender Offer		€45.50	14.49%	€38,245,254	None	Friendly	Partial bid (limited to 807,588 shares)	78.25% / 96.17% (97.26% including share purchase agreements)
351	msg system AG, Ismaning	Domestic	Plaut AG, Vienna, Austria	Consulting	Consulting	9/19/2011	4 weeks	Mandatory Bid		€0.92	0%	€10,229,102	None	Neutral	Bid also subject to Austrian takeover law	64.47% / 79.24%
352	Pon Holding Germany GmbH, Kerpen	Domestic (Dutch bidder using a domestic vehicle)	Derby Cycle AG, Cloppenburg	Financial Investor	Cycling	9/21/2011	4 weeks (+2 weeks)	Takeover Bid		€28	45%	€103,000,000	None	Friendly	No delisting, conclusion of profit transfer and /or domination agreement along with some other changes to be conducted within the first 18 months; afterwards to be considered	55.87% / 75.45% / 76.89% (90.54% including share purchase agreements)
353	Hotel Reservation Service Robert Ragge GmbH, Cologne	Domestic	hotel.de AG, Nuremberg	Leisure	Leisure	10/14/2011	4 weeks	Mandatory Bid		€18.50	41.65%	€16,364,416	None	Friendly	Subsequent profit and transfer agreement	77.13% / 82.95% (83.83% including share purchase agreements)
354	Klaus Wecken, Basel, Switzerland	Foreign	WESTGRUND AG, Remscheid	Financial Investor	Real Estate	11/8/2011	26 days (+2 weeks)	Takeover Bid		€2.35	1.75%	€20,017,026	None	Hostile	No structural changes planned following the takeover; especially no change of legal form; delisting or squeeze-out (but not excluded for the future)	33.7% / 35.62% / 36.51%
355	BCP Lisa Germany GmbH, Frankfurt (Blackstone subsidiary)	Domestic (United States bidder using a domestic vehicle)	Leica Camera AG, Solms	Financial Investor	Consumer Goods	12/2/2011	27 days	Mandatory Bid		€22.03	0%	€363,960,236	None	Hostile	Squeeze-out and conclusion of profit transfer and /or domination agreement planned	97.55% / 97.56%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
356	LDK Solar Germany Holding GmbH, Munich	Domestic (Chinese bidder using a domestic vehicle)	Sunways AG, Constance	Renewable Energy	Renewable Energy	12/31/2011	41 days (+2 weeks)	Takeover Bid		€1.90	27.79%	€22,427,361	Threshold of minimum acceptance 50% to 75%	Friendly	No delisting and no conclusion of domination and /or profit transfer agreement intended	0% / 30.23% / 70.88% (including share purchase agreements)
357	MMS Germany Holdings GmbH, Dusseldorf (Publicis subsidiary)	Domestic (French bidder using a domestic vehicle)	Pixelpark AG, Berlin	Entertainment / Media	Entertainment / Media	1/26/2012	3 weeks (+2 weeks)	Tender Offer		€1.70	28%	€30,500,000	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance 75% to 90%	Friendly	Threshold of minimum acceptance was lowered from 75% to 50% +1 share; squeeze-out, delisting and conclusion of domination and /or profit transfer agreement intended	13.98% / 13.32% / 78.84% (including share purchase agreements)
358	Siemens Industry Automation Holding GmbH, Munich	Domestic	IBS AG excellence collaboration, manufacturing, Höhr-Grenzhaus- sen	Manufacturing / Engineering / Technology	IT	2/7/2012	4 weeks (+2 weeks)	Takeover Bid		€6.10	44.2%	€42,056,846	Merger control clearances  MAC  No adverse measures by target  No competing offer  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Three phase model regarding the future business of IBS: cooperation between IBS and I IA AS in form of operational partnership; formation of working groups regarding marketing, product development and service/engineering and organizational integration. In case the bidder secures 75% majority of the share capital represented in the general meeting, conclusion of the domination agreement intended. Squeeze-out not excluded.	67.31% / 80.42% / 80.96% (including share purchase agreements)
359	Andrem Power S.C.A., Luxem- bourg	Foreign	3W Power S.A., Zwanenbourg, The Netherlands	Financial Investor	Renewable Energy	2/22/2012	n/a	Takeover Bid		n/a	n/a	n/a	n/a	n/a	BaFin prohibited bid 4/5/2012	n/a
360	AMG Invest GmbH, Munich	Domestic	Graphit Kropfmühl AG, Hauzenberg	Financial Investor	Mining	2/29/2012	41 days	Tender Offer		€31.75	30%	€15,420,871	None	Friendly	Squeeze-out intended; conclusion of profit transfer agreement and /or domination agreement not intended, but not excluded	88.16% / 93.55% (including share purchase agreements)
361	Superior Private Equity GmbH, Hamburg	Domestic	BHE Beteiligungs- Aktiengesell- schaft, Ahrensburg	Financial Investor	Real Estate	3/6/2012	25 days	Mandatory Bid		€5.01	0%	€674,611	None	Friendly	Change of name into “BHE Finanz AG” planned; seat to be moved to Hamburg	86.82% / 87.1%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
362	TKH Technologie Deutschland AG, Nettetal	Domestic (Dutch bidder using a domestic vehicle)	Augusta Technologie Aktiengesell- schaft, Munich	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology	4/3/2012	48 days (+2 weeks)	Takeover Bid		€23	40%	€204,950,000	MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Bid in compliance with U.S. takeover provisions (14d-1(c) Securities Exchange Act)	36.61% / 48.16% / 64.64% (including share purchase agreements)
363	FPS Beteiligungs AG, Oberursel (subsidiary of Fresenius)	Domestic	RHÖN- KLINIKUM AG, Bad Neustadt an der Saale	Health Care / Pharma	Health Care / Pharma	4/26/2012	40 days (+2 weeks)	Takeover Bid		€22.50	53.2%	€3,120,220,000	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance 90% to 95%	Friendly	Bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act; bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act; threshold of minimum acceptance not met	0%, bid failed (threshold of minimum acceptance not satisfied)
364	AIG Century GmbH & Co. KGaA, Frankfurt am Main	Domestic (United States bidder using a domestic vehicle)	AIRE GmbH & Co. KGaA, Frankfurt am Main	Real Estate	Real Estate	4/30/2012	4 weeks (+2 weeks)	Takeover Bid		€18.25	73.64%	€17,021,741	None	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) Takeover Act; because of the acquisition of one share of the target outside the scope of the, the cash consideration increased to €19.75	79.66% / 93.27% / 93.57% (including share purchase agreements)
365	Andritz Beteiligungs- gesellschaft IV GmbH, Krefeld	Domestic (Austrian bidder using a domestic vehicle)	Schuler Aktien- gesellschaft, Göppingen	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology	5/29/2012	6 weeks (+2 weeks)	Takeover Bid		€20	0%	€449,362,540	Merger control clearances  No adverse measures by target	Friendly	In case of the successful takeover, target company will become daughter company of the bidder; no structural changes intended	24.99% / 50.73% / 89.24% (including share purchase agreements)
366	PAR Investment Partners L.P., Boston, USA	Foreign	Advanced Inflight Alliance AG, Munich	Financial Investor	Entertainment/ Media	6/1/2012	4 weeks (+2weeks)	Takeover Bid		€4.50	14.5%	€58,941,729	None	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) Takeover Act	45.59% / 51.06% / 85.99% (including share purchase agreements)
367	Scherzer & Co. Aktiengesell- schaft, Cologne	Domestic	Allerthal-Werke Aktiengesell- schaft, Cologne	Financial Investor	Financial Investor	7/3/2012	12 weeks	Tender Offer		€9.50	4.3%	€2,654,529	None	Hostile	Partial Bid (limited to 274,161 shares, constituting 24.99991% of the share capital); due to compet- ing bid of Deutsche Balaton AG and amendment of bids, period of acceptance extended until October 18, 2012	0% / 13.63%



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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
368	deutsche internet versicherung aktiengesell- schaft, Dortmund	Domestic	Mannheimer Aktiengesellschaft Holding, Mann- heim	Insurance	Insurance	7/3/2012	4 weeks	Mandatory Bid		€3.70	25.53%	€19,900,000	None	Friendly	Increase of offer price in case of squeeze-out or other group corpo- rate measures until December 31, 2013; subsequent squeeze-out and merger of offeree with offeror contemplated	91.68% / 93.27%
369	Allgeier Holding SE, Munich	Domestic	Easy Software AG, Mühlheim an der Ruhr	IT	IT	7/3/2012	4 weeks (+2 weeks)	Takeover Bid		€4	17.3%	€21,812,000	MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)	Hostile	Bid failed as minimum threshold was not reached	0% / 6.84%; bid failed as minimum threshold was not reached
370	Blitz 12-463 GmbH (sub- sequently: Finedining Capital GmbH), Munich (sub- sidiary of KKR)	Domestic (United States bidder using a domestic vehicle)	WMF Württem- bergische Metallwarenfabrik AG, Geislingen	Financial Investor	Manufacturing / Engineering / Technology	7/6/2012	5 weeks (+2 weeks)	Takeover Bid		€47 per common share / €31.80 per preferred share	24.8% per common share and 0% per preferred share	€372,400,000	Merger control clearances	Neutral	In case the bidder acquires 75% or more of the share capital, conclusion of the profit transfer and /or domination agreement will be considered; squeeze-out possible. See also bid no. 421 below	0% / 18.52% / 71.76% (including share purchases)
371	Vue Beteiligungs AG, Berlin	Domestic (English bidder using a domestic vehicle)	CinemaxX Aktienge- sellschaft, Hamburg	Entertainment / Media	Entertainment / Media	7/10/2012	4 weeks (+2 weeks)	Takeover Bid		€6.45	56%	€172,656,212	None	Friendly	Squeeze-out contemplated	6.76% / 87.61% / 95.01% (including share purchases)
372	TRM Beteili- gungsgesell- schaft mbH, Dortmund	Domestic	FORTEC Elektron- ik Aktienge- sellschaft, Landsberg am Lech	Financial Investor	IT	7/20/2012	4 weeks (+2 weeks)	Takeover Bid		€8.20	0.01%	€20,911,378	Merger control clearances	Hostile	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) Takeover Act	13.7% / 14.31% / 32.17% (including share purchases)
373	Redline Capital Management S.A., Luxem- bourg	Foreign	artnet AG, Berlin	Financial Investor	Entertainment / Media	7/23/2012	4 weeks (+2 weeks)	Takeover Bid		€6.40	14.1%	€34,738,470	No adverse measures by target  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 50% to 75%  No adverse developments at target (in addition to /or no MAC clause)	Hostile	Bid failed as threshold of minimum acceptance (56%) was not reached; Bidder took legal action against Target's manage- ment	6.38% / 26.31%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
374	ATON Engineer- ing AG, Hallbergmoos	Domestic	Rücker Aktien- gesellschaft, Wiesbaden	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology	7/26/2012	Originally 32 days	Takeover Bid		€16	7.96%	€136,067,104	No adverse measures by target  Acceptance of offer by certain shareholders	Friendly	No specific changes planned	0.0001% / 4.97% / 89.71% (including share purchases)
375	Deutsche Balaton AG, Heidelberg	Domestic	Allerthal-Werke Aktienge- sellschaft, Cologne	Financial Investor	Financial Investor	8/2/2012	4 weeks	Tender Offer		€9.35	2.1%	€3,0320,000	No adverse measures by target  Acceptance of offer by certain shareholders	Neutral	Partial bid (up to 320,000 shares); competing bid with Scherzer&Co Aktiengesellschaft regarding Target; due to amendments of bid and competing bid of Scherzer&Co Aktiengesellschaft, acceptance period extended to October 18, 2012; consideration increased to €9.35, acceptance period extended to November 15, 2012; Deal abandoned due to shareholders' resolution to pay out the dividend	n/a
376	Vienna GmbH, Munich (subsidiary of Carlyle)	Domestic (United States bidder using a domestic vehicle)	vwd Vereinigte Wirtschaftsdienste Aktiengesellschaft, Frankfurt am Main	Financial Investor	Entertainment/ Media	9/18/2012	4 weeks (+2 weeks)	Takeover Bid		€2.80	34.62%	€76,002,815	Threshold of minimum acceptance 90% to 95%	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) Takeover Act; squeeze-out or control and profit transfer agreement contemplated; bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	14.79% / 98.78% / 98.93% (including share purchases)
377	Informatica Deutschland AG, Frankfurt am Main	Domestic (United States bidder using a domestic vehicle)	Heiler Software AG, Stuttgart	IT	IT	10/1/2012	29 days (+2 weeks)	Takeover Bid		€7.04	169%	€69,280,000	MAC  No adverse measures by target  Threshold of minimum acceptance 50% to 75%  No adverse developments at target (in addition to/or no MAC clause)	Friendly	Transaction agreement regarding takeover bid; bid in compliance with U.S. takeover provisions, especially Rule 14 d-1 under the Securities Act (Tier II Exemption)	13.75% / 97.58%
378	Deutsche Balaton AG, Heidelberg	Domestic	PANDATEL Aktiengesellschaft i.A., Munich	Financial Investor	Financial Investor	10/1/2012	10 weeks (+2 weks)	Mandatory Bid		€0.22	4.8%	€688,087	None	Neutral	Ongoing liquidation of Pandatel; the bidder intends to continue the existence of the target company and change its corporate purpose into investment company; no delisting or conclusion of profit transfer and/or domination agreement intended	62.12% / 63.51%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
379	Beauty Holding Three AG, Hamburg (subsidiary of Advent Group)	Domestic (United States bidder using a domestic vehicle)	DOUGLAS HOLDING AG, Hagen	Financial Investor	Consumer Goods	10/15/2012	34 days (+2 weeks)	Takeover Bid		€38.00	9.4%	€1,499,000,000	Merger control clearances  MAC  No adverse measures by target  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to /or no MAC clause)	Friendly	No waiver of threshold of minimum acceptance; shareholders agreement; takeover bid in lieu of mandatory bid (befreiendes Übernahmeangebot) pursuant to Section 35(3) Takeover Act; bid in compliance with U.S. takeover restrictions, in particular Regulation 14E under the Securities Exchange Act	50.55% / 79.84% / 96.1% (including share purchases)
380	Burda Digital GmbH, Munich	Domestic	XING AG, Hamburg	Entertainment/ Media	Social Media	10/26/2012	4 weeks	Mandatory Bid		€44	17.93%	€163,718,628	Merger control clearances	Hostile	Squeeze-out, delisting, conclusion of domination agreement and /or profit transfer agreement not intended.	38.89% / 59.2%
381	NTT DATA EUROPE GmbH & Co. KG, Dusseldorf	Domestic (Japanese bidder using a domestic vehicle)	itelligence AG, Bielefeld	IT	IT	10/29/2012	4 weeks	Tender Offer		€10.80	53.63%	€60,106,082	Threshold of minimum acceptance 75% to 90%	Friendly	Price adjustment upon squeeze-out; bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	81.47% / 98.43%
382	Deutsche Balaton AG, Heidelberg	Domestic	Beta Systems Software AG, Berlin	Financial Investor	IT	10/31/2012	5 weeks	Tender Offer		€1.75	5.42%	€1,790,000	No adverse measures by target	Hostile	Partial bid, acquisition of up to 1,000,000 shares of target (5.02%)	45.65% / 46.49%
383	Wegold Holding AG, Wendelstein	Domestic	Dresdner Factoring AG, Dresden	Financial Investor	Factoring	11/7/2012	5 weeks	Mandatory Bid		€6.08	19.4%	€9,003,588	None	Neutral	No structural changes planned; especially no conclusion of profit transfer and /or domination agreement	29.86% / 59.43%
384	David L. Deck, Monaco and others	Foreign	German Brokers AG, Eisenach	Various Sectors	Financial Services	11/9/2012	4 weeks	Mandatory Bid		€0.31	3.3%	€540,289	None	Hostile	Bid was initially not approved by BaFin due to lack of financing confirmation by BaFin decision of December 21, 2012, a new amended offer document was approved on February 4, 2013	44.48% / 48.03%
385	Korian Deutschland AG, Mannheim	Domestic (French bidder using a domestic vehicle)	Curanum AG, Munich	Health Care/ Pharma	Health Care/ Pharma	12/10/2012	4 weeks (+2 weeks)	Takeover Bid		€2.50	33%	€99,242,037	No adverse measures by target	Friendly	The goal is to purchase at least 75% of the outstanding shares and voting rights of the target company; bidder intends to combine the businesses of Phönix and Curanum AG (best practices approach)	6.81% / 78.4% / 78.45% (including share purchase agreements)
386	Florian Behnk, Hamburg; Union Trust Grundbesitz-GmbH, Hamburg	Domestic	RWL Solar, Hamburg	Real Estate	n/a	12/28/2012	n/a	Mandatory Bid		n/a	n/a	n/a	n/a	n/a	Exempted from mandatory bid on 4/26/2013	n/a

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
387	Blitz F12-sech- acht GmbH (subsequently: Global Eagle Entertainment GmbH), Frankfurt	Domestic (United States bidder using a domestic vehicle)	Advanced Inflight Alliance AG, Munich	Financial Investor	Entertainment/ Media	2/5/2013	31 days	Mandatory Bid		€5.50	0%	€12,662,570	None	Friendly	Voluntary increase of offer price if higher than offer price of squeeze-out proceedings or domination agreement (including settlements) within 12 months of mandatory offer	91.05% / 94.07%
388	Blitz 13-310 GmbH (subsequently: S&E Kapital GmbH), Bergkamen	Domestic	Adler Modemärkte AG, Haibach	Consumer Goods	Consumer Goods	3/20/2013	5 weeks (+2 weeks)	Takeover Bid		€6.29	0%	€119,427,900	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance below 50%	Hostile	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to section 35(3) Takeover Act	49.96% / 58.63% / 58.69% (including share purchase agreements)
389	REWE Markt GmbH, Cologne	Domestic	WASGAU Produktions & Handels AG, Pirmasens	Consumer Goods	Consumer Goods	3/21/2013	6 weeks (+2 weeks)	Takeover Bid		€10.36	61%	€69,400,000	No adverse measures by target  No adverse devel- opments at target (in addition to/or no MAC clause)	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to Section 35(3) Takeover Act	0% / 67.32% / 67.94% (including share purchase agreements)
390	Ranjeet Singh Sidhu, Malaysia	Foreign	RWL Solar AG, Hamburg	Financial Investor	Renewable Energy	5/3/2013	4 weeks	Mandatory Bid		€8.36	13.4%	€199,505	None	Neutral	Target company to be established as holding company; no squeeze- out intended	85.11% / 85.37%
391	Azkoyen S.A., Peralta (Navar- ra), Spain	Foreign	primion Technolo- gy AG, Stetten am kalten Markt	Various Sectors	IT	5/7/2013	32 days	Tender Offer		€3.86	24.12%	€2,600,000	None	Friendly	Conclusion of profit transfer agreement and/or domination agreement; squeeze-out; delisting and further structural changes possible but not planned; see bid no. 278 in this Survey	88.5% / 89.4%
392	abcfinance Beteiligungs AG, Cologne	Domestic	Dresdner Factoring AG, Dresden	Financial Investor	Factoring	5/29/2013	4 weeks (+2 weeks)	Takeover Bid		€8.75	25.9%	€25,743,125	Regulatory clearance  Threshold of minimum acceptance 50% to 75%	Friendly	Conclusion of profit transfer and/or domination agreement; squeeze-out and delisting intended once the requirements are satisfied	2.65% / 75.2% / 81.27%
393	grosso holding Gesellschaft mbH, Vienna, Austria	Foreign	S&T AG, Linz, Austria	Financial Investor	IT	6/6/2013	4 weeks	Mandatory Bid		€2.19	0%	€31,136,148	None	Hostile	Also offer in Austria; offer limited to existing shareholders as of 12/12/2012	49.41% / 50.06%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
394	Vodafone Vierte Verwaltungs- gesellschaft mbH, Dusseldorf (to be trans- formed into German stock corporation (Aktienge- sellschaft)	Domestic (English bidder using a domestic vehicle)	Kabel Deutschland Holding AG, Unterföhring	Telecommuni- cation	Telecommuni- cation	6/24/2013	6 weeks (+2 weeks)	Takeover Bid		€84.50 (+€2.50 dividend)	9.98% (13.24% with dividend)	€7,721,495,693	Merger control clearances  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 75% to 90%	Friendly	ADR must be exchanged into shares in order to participate in offer; Business Combination Agreement; domination agreement scheduled upon finalization of offer; bid in compliance with Canadian and U.S. takeover provisions; especially Section 14(e) and Regulation 14E under the Securities Exchange Act, publication in Canadian press	4.22% / 76.48% / 76.57%
395	Steuler-Fliesen GmbH, Michael Steuler et al, Höhr-Grenzhau- sen	Domestic	Norddeutsche Steingut Aktienge- sellschaft, Bremen	Consumer Goods	Consumer Goods	7/10/2013	4 weeks	Mandatory Bid		€10.06	0%	€3,121,806	None	Friendly	No structural changes intended	87.33% / 87.54%
396	ADCURAM Fertigbautechnik Holding AG, Munich	Domestic	BIEN-ZENKER AG, Schlülchtern	Financial Investor	Construction	8/12/2013	4 weeks (+2 weeks)	Takeover Bid		€14.10	9.64%	€35,420,054	Merger control clearances  Threshold of minimum acceptance 75% to 90%	Friendly	Conclusion of profit transfer and / or domination agreement as well as delisting intended	0% / 89.66% / 90%
397	Deutsche Wohnen AG, Frankfurt am Main	Domestic	GSW Immobilien AG, Berlin	Real Estate	Real Estate	8/20/2013	4 weeks (+2 weeks)	Takeover Bid		Share consider- ation: 1:2.55	15.6%	€1,750,000,000	MAC  No adverse measures by target  Threshold of minimum acceptance 75% to 90%  No adverse developments at target (in addition to / or no MAC clause)  Execution of capi- tal measures bidder	Friendly	If more than 94.9% of GSW shares are tendered, these will be held by Deutsche Bank Aktiengesellschaft; only 144A exchange offer to accredited investors in the U.S., other U.S. shareholders cannot participate in the offer	0% / 78.44% / 91.05%
398	Bucher Beteiligungs- verwaltung AG, Munich	Domestic (Swiss bidder using a domestic vehicle)	Jetter AG, Ludwigsburg	Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	9/9/2013	31 days (+2 weeks)	Takeover Bid		€7	68%	€23,090,000	Merger control clearances  No adverse measures by target  No adverse developments at target (in addition to / or no MAC clause)	Friendly	Squeeze-out, conclusion of domination and / or profit transfer agreement considered	29.98% / 75.17% / 77.13% (including share purchases)
399	GraceB S.à r.l., Luxembourg	Foreign	Joyou AG, Hamburg	Financial Services	Consumer Goods	9/26/2013	4 weeks (+2 weeks)	Takeover Bid		€12.16	10.8%	€292,089,702	Merger control clearances Regulatory clearance	Hostile	Conclusion of domination and / or profit transfer agreement; squeeze-out and delisting not intended	72.28% / 72.30% / 72.30%

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400	Endress+Hauss- er (Deutschland) AG+Co. KG, Weil am Rhein	Domestic (Swiss bidder using a domestic vehicle)	Analytik Jena AG, Jena	Manufacturing/ Engineering/ Technology	Health Care/ Pharma Medical Technology	9/26/2013	4 weeks	Mandatory Bid		€13.75	4.4%	€55,320,000	None	Friendly	Conclusion of domination and /or profit transfer agreement not intended; delisting planned	47.73% / 75.29% (including share purchases)
401	Deutsche Balaton Aktienge- sellschaft, Heidelberg	Domestic	FORIS AG, Bonn	Financial Investor	Financial Investor	9/26/2013	4 weeks	Tender Offer		€2.50	6.38%	€3,443,747	No adverse measures by target	Hostile	Up to 1,365,499 shares of Target	0.02% / 0.47%
402	Goldin Fund Pte. Ltd., Singapore	Foreign	Gigaset AG, Munich	Financial Investor	Telecommuni- cation	9/27/2013	4 weeks (+2 weeks)	Takeover Bid		€1	11.11%	€56,880,000	None	Friendly (Management Board) Neutral (Supervisory Board)	Takeover bid in lieu of mandatory bid (Übernahmeangebot) pursuant to Section 35(3) Takeover Act; Investment Agreement; offer in compliance with Section 14(e) and Regulation 14E Securities Exchange Act	24.47% / 50.47% / 55.39% (including share purchase agreements)
403	CANCOM SE, Munich	Domestic	PIRONET NDH Aktienge- sellschaft, Cologne	IT	IT	10/10/2013	4 weeks (+2 weeks)	Takeover Bid		€4.50	6.64%	€54,796,169	Merger control clearances  No adverse measures by target	Friendly	Structural changes not intended, but not excluded for the future	30.59% / 42.87% / 74.85% (including share purchase agreements)
404	AVIC Internation- al Engineering Holdings Pte. Ltd. Singapore, et al.	Foreign	KHD Humboldt Wedag Interna- tional AG, Cologne	Financial Investor	Manufacturing/ Engineering/ Technology	10/11/2013	4 weeks (+2 weeks)	Takeover Bid		€6.45	34.9%	€260,000,000	Merger control clearances	Friendly	No structural changes intended	20.09% / 78.49% / 89.11% (including share purchase agreements)
405	Dragonfly GmbH & Co. KGaA, Frankfurt am Main	Domestic (United States bidder using a domestic vehicle)	Celesio AG, Stuttgart	Health Care / Pharma	Health Care / Pharma	10/24/2013	5 weeks (+2 weeks)	Takeover Bid		€23	23.26%	€4,736,918,580	Threshold of minimum acceptance 75% to 90%	Friendly	Business Combination Agreement; bid in compliance with U.S. takeover provisions, especially Rule 14E under the Securities Exchange Act	50.51% / bid failed, minimum threshold not achieved
406	Edge Holding GmbH, Frankfurt am Main	Domestic (English bidder using a domestic vehicle)	P&I Personal & Informatik AG, Wiesbaden	IT	IT	11/19/2013	37 days (+2 weeks)	Takeover Bid		€50	14.6%	€387,000,000	No adverse measures by target	Hostile	No changes intended	89.66% / 92.19% / 96.34% (including share purchases)
407	Alsterhöhe 1. V. V. AG, Bonn (subsequently: MAQUET Medical Systems AG), Rastatt	Domestic (Swedish bidder using a domestic vehicle)	PULSION Medical Systems SE, Feldkirchen	Health Care / Pharma	Health Care / Pharma	12/4/2013	29 days (+2 weeks)	Takeover Bid		€16.90	21.76%	€134,024,777	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance 75% to 90%	Friendly	Irrevocable undertakings	74.58% / 78.55% / 78.62%



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408	Guoshi Assets Investment Management Limited, British Virgin Islands	Foreign	Panamax Aktiengesellschaft, Frankfurt a.M.	Financial Investor	Financial Investor	12/11/2013	4 weeks	Mandatory Bid		€2.42	34.7%	€1,315,611	None	n/a	BaFin initially prohibited bid on January 28, 2014 due to lack of financing confirmation	66.62% / n/a
409	AC Cluster GmbH Co. KG, Hamburg	Domestic	transtec Aktiengesellschaft, Tübingen	Financial Investor	IT	1/23/2014	40 days (+2 weeks)	Takeover Bid		€0.70	0%	€2,941,350	Merger control clearances	Neutral	Investment agreement; bid in compliance with U.S. takeover provisions, especially Section 14(e) and Regulation 14E under the Securities Exchange Act	54.71% / 80.26% / 80.5% (including share purchases)
410	Dragonfly GmbH Co. KG, Frankfurt a.M.	Foreign	Celesio AG, Stuttgart	Health Care / Pharma	Health Care / Pharma	1/23/2014	32 days (+2 weeks)	Takeover Bid		€23.50	2.22%	€1,262,019	None	Friendly	Business Combination Agreement, Domination Agreement contemplated; bid in compliance with U.S. takeover provisions, especially Regulation 14E under the Securities Exchange Act	74.98% / 75.75% / 75.93%
411	ADLER Real Estate AG, Frankfurt a.M.	Domestic	Estavis AG, Berlin	Real Estate	Real Estate	2/10/2014	4 weeks (+2 weeks)	Takeover Bid		Share consideration: 25:14	8.42%	€66,063,297	MAC  No adverse measures by target  Threshold of minimum acceptance 50% to 75%  No adverse developments at target (in addition to /or no MAC clause)  Execution of capital measures bidder	Friendly	Non-tender agreement with largest shareholder; only tender 5.1% upon prior approval of bidder	0% / 74.62% / 92.7%
412	Augur Financial Holding Zwei GmbH Co. KG, Frankfurt a.M.	Domestic (Luxembourg bidder using a domestic vehicle)	SCHNIGGE Wertpapierhandelsbank, Dusseldorf	Financial Investor	Financial Services	2/12/2014	4 weeks	Tender Offer		€3	0%	€727,637	None	Hostile	Also mandatory bid by Günther Skrzypek, Frankfurt a.M.	91.58% / 92.35% (including share purchases)
413	Amadeus Corporate Business AG, Bad Homburg v.d. Höhe	Domestic	i:FAO Aktiengesellschaft, Frankfurt a.M.	Leisure	Leisure	4/3/2014	4 weeks (+2 weeks)	Takeover Bid		€15	0.87%	€81,083,775	Merger control clearances  No adverse measures by target  No adverse developments at target (in addition to /or no MAC clause)	Friendly	Irrevocable undertakings; no mandatory offer pursuant to §35(3) Takeover Act	68.5% / 68.96% / 69.07%

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414	Weidmüller Beteiligungs- gesellschaft mbH, Munich	Domestic	R. STAHL Aktiengesellschaft, Waldenburg	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology	4/10/2014	6 weeks (+2 weeks), extended by two weeks due to increase of consider- ation	Takeover Bid		€50	30.9%	€319,563,200	Merger control clearances  Threshold of minimum acceptance 50% to 75%	Hostile	Consideration was increased from €47.50 to €50.00 on June 13, 2014	0.0084% / 6.36% / 19%, bidfailed as threshold of 50% of offer acceptance was not met
415	David L. Deck, Monaco, Gilbert Schöni, United Arab Emirates, Prof. Dr. Lee-Ann Laurent-Apple- gate, Switzerland, Frank Scheunert, United Arab Emirates	Foreign	Porta Systems AG, Dusseldorf	Financial Investor	n/a	4/16/2014	31 days	Mandatory Bid		€2.07	0%	€648,962	None	Hostile	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to section 35(3) Takeover Act	42.59% /42.64%
416	Aurea Software FZ-LLC, United Arab Emirates	Foreign	update software AG, Vienna, Austria	IT	IT	5/27/2014	4 weeks (+2 weeks)	Takeover Bid		€3.44	14.29%	€43,323,431	No adverse measures by target  Threshold of minimum acceptance 50% to 75%	Hostile	Austrian law offer document, as subject to certain Takeover Rules; irrevocable undertakings	51.24% (irrevocable undertaking) / 66.48% /81.09%
417	E & Funktions- technik Holding AG, Ratingen	Domestic	EHLEBRACHT Aktiengesell- schaft, Enger	Financial Investor	Manufacturing/ Engineering/ Technology	6/3/2014	4 weeks (+2 weeks)	Takeover Bid		€3.88	0%	€11,686,847	None	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme- angebot) pursuant to section § 35(3) Takeover Act	77.15% / 81.33% / 82.76%
418	Meibah International GmbH, Munich	Domestic (Chinese bidder using a domestic vehicle)	Schumag Aktiengesellschaft, Aachen	Financial Investor	Manufacturing/ Engineering/ Technology	6/10/2014	4 weeks (+2 weeks)	Takeover Bid		€1.35	18.4%	€2,684,160	None	Friendly	Bidder is an acquisition vehicle controlled by Miaocheng Guo, the CEO of the Meikai Group (headquartered in Hangzhou, China). The bidder does not intend to change the business activities, assets or future obligations of the target but rather intends to support it in the approach it has chosen for its business activities and to provide the company with potential for growth in the Chinese market for automotive suppliers. A change of control has occurred as a result of the execution of the SPA. A domination and/or profit and loss transfer agreement intended.	52.15% / 54.58% / 54.58%
419	Steinzeug Invest GmbH, Swisttal	Domestic	Deutsche Steinzeug Cremer & Breuer AG, Alfter-Witterschlick	Financial Investor	Manufacturing/ Engineering/ Technology	6/11/2014	6 weeks (+2 weeks)	Takeover Bid		€0.32	0%	€2,960,665	None	Friendly	Delisting of target contemplated later in 2014; major shareholders agreed not to tender their shares in the offer	0.06% / 5.63% / 6.43%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
420	Materiali, a.s., Czech Republic	Foreign	GSG Group, Luxembourg	Real Estate	Real Estate	6/13/2014	4 weeks	Mandatory Bid		€0.53	0%	€20,037,902 (without shares subject to non-tender agreements)	None	Neutral	Non-tender agreements; sell out-right of the remaining shareholders according to section 16(1) of the Luxembourg Takeover Law, threshold of 90% of the voting rights as required for the sell out-right has been met before the offer; bidder and other controlling persons intend to limit their participation in GSG Group to less than 95% and consider to sell some of their shares if this threshold is exceeded after the offer or the exercise of the sell out-right; offer pursuant to German and Luxem- bourg law	94.02% / 95.24%
421	Finedining Capital GmbH, Munich (subsidiary of KKR)	Domestic (United States bidder using a domestic vehicle)	WMF AG, Geislingen an der Steige	Financial Investor Consumer Goods	Consumer Goods	6/18/2014	6 weeks (extended by 2 weeks due to consid- eration increase)	Tender Offer		€58 for preferred shares	21.66%	€277,902,446	Merger control clearances  Threshold of minimum acceptance 90% to 95%	Neutral	Offer only for preference shares (Vorzugsaktien); 90% threshold of minimum acceptance refers to preference shares; consideration increased on August, 8, 2014 to €58; investment agreement between Finedining Cayman as indirect shareholder controlling the bidder and FIBA Beteiligungs- und Anlage GmbH in which FIBA agreed to sell and transfer its 2,340,000 WMF ordinary shares by entering into a separate share purchase and transfer agreement, further contribution and assignment agreement; subsequent squeeze- out (see squeeze-out III 479); bid in compliance with U.S takeover restrictions, especially Section 14(e) of the Securities Exchange Act	96.83% / 97.12%
422	FS Technology Holding S.à r.l., Luxembourg	Foreign	First Sensor AG, Berlin	Financial Investor	Manufacturing/ Engineering/ Technology	6/24/2014	29 days (+2 weeks)	Takeover Bid		€10.33	0%	€75,573,811	MAC  Certain Stock Exchange Index Closing Rate	Hostile	Non-tender agreement; target to remain independent stock exchange listed company after the acquisition of control by bidder; no intentions to induce target to separate itself from partial activities of the First Sensor concern or to split the latter; no structural measures planned	29.12% / 30.64%
423	Dürr Technolo- gies GmbH, Bietigheim- Bissingen	Domestic	Homag Group AG, Schopfloch	Manufacturing/ Engineering/ Technology	Financial Investor	7/15/2014	4 weeks (+2 weeks)	Takeover Bid		€26.35	13.48%	€322,630,000	Merger control clearances	Neutral	Domination agreement contemplat- ed, non-tender agreement; neither squeeze-out nor delisting is planned; target to be continued as independent brand and largely inde- pendent sub-group; change of name of legal structure not intended	75.76% / 77.90%

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424	Sky German Holdings GmbH (formerly: Kronen tau-send985 GmbH), Munich	Domestic (English bidder using a domestic vehicle)	Sky Deutschland AG	Entertainment / Media	Entertainment / Media	7/25/2014	6 weeks (+2 weeks)	Takeover Bid		€6.75	2.11 %	€6,285,125,824	Merger control clearances  No adverse measures by target  Regulatory clearance  Acceptance of offer by certain shareholders	Hostile	Share purchase agreement between bidder and Fox Adelaide under which the bidder conditionally agreed to purchase from Fox Adelaide its shareholding of 480,988,260 Sky Deutschland shares plus 53,914,182 new Sky Deutschland shares to be issued following the exercise of Fox Adelaide's conversion rights pursuant to the Fox Adelaide Convertible Bond; German transaction part of an overall transaction which aims at creating a world-class multinational pay TV group by bringing together three pay TV providers in the UK, Ireland, Italy, Germany and Austria; neither squeeze-out nor delisting planned	54.83 % / 68.79 % / 87.45 %
425	BNP Paribas Beteiligungs-holding AG, Frankfurt am Main (formerly: Skylinehöhe 80. V V AG)	Domestic (French bidder using a domestic vehicle)	DAB Bank AG, Munich	Financial Investor	Financial Services	8/5/2014	4 weeks (+2 weeks)	Takeover Bid		€4.78	8.6 %	€435,196,594	Regulatory clearance	Friendly	Takeover bid in lieu of mandatory bid (befreiendes Übernahme-angebot) pursuant to Section 35(3) Takeover Act; share sale and purchase agreement; subsequent squeeze-out (see squeeze-out III 482); bid in compliance with section 14(d)-1(c) under the Securities Exchange Act	82.46 % / 90 % / 91.55 %
426	Swarco AG, Wattens, Austria	Foreign	Swarco Traffic Holding AG, Munich	Financial Investor	Manufacturing / Engineering / Technology	8/14/2014	51 days	Tender Offer		€4	37.46 %	€2,386,608	None	Neutral	Squeeze-out intended; target to remain an independent legal entity; no structural measures such as domination or profit or loss transfer agreement planned, but not excluded for the future	93.9 % / 96.62 %
427	Deutsche Balaton Aktiengesellschaft, Heidelberg	Domestic	aleo solar Aktiengesellschaft (i.L.), Prenzlau	Financial Investor	Renewable Energy	9/18/2014	29 days	Tender Offer		€1.50	80.72 %	€1,095,507	Other offer related conditions (minimum acceptance threshold of 58.818 aleo solar shares for which withdrawal was not declared) – dispensable condition	Neutral	Partial offer for up to 710.338 shares; bidder appealed against target's extraordinary shareholders' meeting resolution of April 15, 2014 regarding the liquidation of the target; bidder states in the offer that it has no knowledge whether the majority shareholder Robert Bosch GmbH will exercise a squeeze-out pursuant to sections 327a et seq.; at the time of the offer no decision was made by the bidder regarding the possible sale of its aleo shares to Robert Bosch GmbH; no structural measures planned since even after a successful offer the bidder would remain a minority shareholder; stock exchange admissions have been revoked with effect of March 5, 2015	2.7 % / 3.66 %

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428	Corestate Ben BidCo AG, Frankfurt am Main	Domestic (Luxem-bourg bidder using a domestic vehicle)	YOUNIQ AG, Frankfurt am Main	Financial Investor Real Estate	Real Estate Financial Services	10/22/2014	4 weeks	Mandatory Bid	€1.02	0%	€2,195,667	None	Neutral	Bidder together with its sole shareholder Corestate IREI Holding S. A. acting as a group; acquisition of control as a result of share purchase agreement with GOETHE Investments S.à r.l. and RABANO Properties S.à r.l. regarding the purchase and transfer of, in total 6.914.441 YOUNIQ shares (equivalent to 66.49% of the voting rights) on Oct 20, 2014; transfer agreement between bidder and Corestate IREI Holding S.A. regarding 1.480.003 YOUNIQ shares (equivalent to 14.23% of the voting rights) on Oct 20, 2014; intention to achieve cost savings by downlisting the YOUNIQ shares from the regulated market to the open market segment of the Frankfurt stock exchange; squeeze-out planned if requirements are met; structural measures contemplated	80.72% / 83.5%
429	Joma Industrial Source Corp., Road Town, Tortola, British Virgin Islands	Foreign	C.A.T. oil AG, Vienna, Austria	Financial Investor	Mining	10/31/2014	4 weeks	Mandatory Bid	€15.23	0%	€391,126,500	None	Friendly	German and Austrian law; novation agreement of 27 Oct, 2014 and securities loan agreement of 20 May, 2014; target to remain an independent company; bidder intends to examine possible changes regarding assets, company structure, capitalization and business activities, bidder reserves its right to exercise a squeeze-out under the Austrian Shareholder Squeeze-Out Act; no intention to enter domination and /or profit agreement with target or to cause target to apply for a delisting of the targets' shares	39.36% / 87.07%
430	TOCOS Beteili-gung GmbH, Hamburg	Domestic	HAWESKO Holding AG, Tornesch	Food & Beverages	Financial Investor Food & Beverages	11/7/2014	30 days (+2 weeks)	Takeover Bid	€40	4%	€254,100,000	No adverse measures by target  Certain Stock Exchange Index Closing Rate	Hostile	No domination or profit transfer agreement with Hawesko Holding as dominated company intended, but bidder reserves its right to enter into such agreements in the future if it directly or indirectly holds more than 75% of the Hawesko Holding shares after the offer; no further structural measures or squeeze-out intended	29.5% / 78.96%

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431	Deutsche Annington Immobilien SE, Dusseldorf (Societas Europaea)	Domestic	GAGFAH S.A., Luxembourg	Real Estate	Financial Investor Real Estate	12/1/2014	33 days (+2 weeks)	Takeover Bid		Mixed consider- ation: €17.51 (14 GAGFAH shares for €122.51 cash and 5 new Deutsche Annington shares)	18.2%	€2,336,600,000	Merger control clearances  No adverse measures by target  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 50% to 75%  No adverse devel- opments at target (in addition to /or no MAC clause)  Execution of capital measures bidder	Friendly	German and Luxembourg law; issuance of hybrid bond to partially finance transaction; to avoid the risk that all real property becomes subject to the German real estate transfer tax, bidder wishes to acquire outstanding Gagfah shares below the threshold of 95%; business combination agreement between the management board of the bidder and the board of directors of Gagfah; bidder will refinance target if targets' instruments are terminated or otherwise become due for repayment	0% / 85.2% / 93.82%
432	REG European Holdings B.V., Amsterdam, The Netherlands	Foreign	PETROTEC AG, Borken-Burlo	Financial Investor Energy / Utilities Chemicals	Financial Investor Manufacturing / Engineering / Technology Energy / Utilities	12/9/2014	4 weeks (+2 weeks)	Takeover Bid		€1	23.5%	€8,788,496	None	Friendly	Bidder reserves its right to enter into a domination and /or profit or loss transfer agreement; squeeze- out intended if requirements are met; advantages of a delisting to be examined	69.08% / 84.42%
433	Wüstenrot & Württemberg- gische AG, Stuttgart	Domestic	Württembergische Lebensversiche- rung Aktiengesell- schaft, Stuttgart	Financial Investor Various Sectors	Insurance	12/10/2014	38 days	Tender Offer		€17.75	0.6%	€25,118,529	No adverse devel- opments at target (in addition to /or no MAC clause)	Neutral	Partial offer, up to 1,398,227 shares of target; delisting of the target-shares from the regulated market was approved by Württem- bergische stock exchange on July 15, 2014; no squeeze-out intended	83.42% / 95.99% (sec. 2 para- graph 5 of the Securities Acquisition and Takeover Act (WpÜG))
434	VMS Deutsch- land Holdings GmbH, Darm- stadt	Domestic (United States bidder using a domestic vehicle)	MeVis Medical Solutions AG, Bremen	Financial Investor	IT Medical Technology	12/17/2014	8 weeks (+2 weeks)	Takeover Bid		€17.50	12.76%	€32,850,000	None	Friendly	Irrevocable undertakings	0% / 73.48% / 73.52% (including irrevocable undertakings)
435	KB Holding GmbH, Grünwald	Domestic	Vossloh Aktien- gesellschaft, Werdohl	Financial Investor Manufacturing / Engineering / Technology	Financial Investor Manufacturing / Engineering / Technology	1/20/2015	4 weeks (+2 weeks)	Takeover Bid		€48.50	0%	€459,451,989	Merger control clearances  Certain Stock Exchange Index Closing Rate	Hostile	Condition: no material decline of DAX (minimum of 8,000 points); neither squeeze-out nor delisting planned, nor domination or profit transfer agreement, but bidder reserves its right to execute such structural measures; bid in compliance with section 14(e) and Regulation 14E under the Securities Exchange Act	29.99% / 30.17% / 30.21%



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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
436	DMG MORI GmbH, Stuttgart	Domestic (Japanese bidder using a domestic vehicle)	DMG MORI SEIKI Aktiengesellschaft, Bielefeld	Manufacturing/ Engineering/ Technology	Manufacturing/ Engineering/ Technology Renewable Energy	1/21/2015	4 weeks (+2 weeks)	Takeover Bid		€27.50/€30.55 (-> sec. 31 para. 4 Securities Acquisition and Takeover Act)	28.69% (€27.50) // 42.96% (€30.55)	€1,603 billion	Merger control clearances  No adverse measures by target  Threshold of minimum acceptance below 50%	Neutral	Cooperation Agreement regarding joint activities in the future; no structural measures such as squeeze-out or delisting planned, nor change of legal form of the target; no domination or profit transfer agreement intended, but not excluded for the future; bid in compliance with section 14(e) and Regulation 14E under the Securities Exchange Act	24.33% / 50.81% / 52.54%
437	Arrow Central Europe Holding Munich GmbH, Neu-Isenburg	Domestic (United States bidder using a domestic vehicle)	DATA MODUL Aktiengesellschaft Produktion und Vertrieb von elektronischen Systemen, Munich	Financial Investor Electronics	IT Electronics Manufacturing/ Engineering/ Technology	1/28/2015	6 weeks (+2 weeks)	Takeover Bid		€27.50	34.21%	€100,470,005	Merger control clearances  MAC  Threshold of minimum acceptance 50% to 75%	Friendly	Business combination agreement; share purchase agreement; irrevocable undertaking; bidder reserves its right to enter into domination or profit transfer agreement or squeeze-out if requirements are met; target's public listing to be maintained until the conclusion of a domination and/or profit transfer agreement or the execution of a squeeze-out or the integration of the target into Arrow Electronics Inc. as holding company of the bidder	34.22% / 53.37% / 53.66%
438	Corestate Ben BidCo AG, Frankfurt am Main	Domestic (Luxembourg bidder using a domestic vehicle)	YOUNIQ AG, Frankfurt am Main	Real Estate Financial Investor	Real Estate	2/23/2015	5 weeks	Tender Offer		€1.40	16,67%	€2,551,735	None	Friendly	Prior mandatory offer of Nov 10, 2014; subsequent squeeze-out (see squeeze-out III 498); admission of the Youniq-shares for trading on the regulated market withdrawn by the Frankfurt Stock Exchange effective upon expiration of April 8, 2015	83.5% / 92.2%
439	ADLER Real Estate Aktiengesellschaft, Frankfurt am Main	Domestic	WESTGRUND Aktiengesellschaft, Berlin	Real Estate	Real Estate	2/16/2015	4 weeks (+2 weeks)	Takeover Bid		Mixed consideration: €9 cash + 0.565 new ADLER shares for 3 WESTGRUND shares = €13.7003 for 3 Shares (€4.57 per share)	15.04%	€240,000,000	Other offer related conditions (other than no competing offer)  Financial, tax and other conditions precedents at target	Friendly	Non-tender agreements; irrevocable undertakings; bidder intended to acquire a maximum of 94.9% of the shares to avoid German real estate transfer tax; structural measures contemplated in order to integrate target into the organizational structure of bidder; bidder intended to induce target to change from Prime Standard of the regulated market to the Entry Standard of the Open Market	2.88% (sec. 2 para. 5 Securities Acquisition and Takeover Act) / 93.58% / 94.9%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
440	alstria office REIT-AG, Hamburg	Domestic	DO Deutsche Office AG, Cologne	Real Estate	Real Estate	6/16/2015	6 weeks (+2 weeks)	Takeover Bid		Share consideration: 1 DO Deutsche Office AG share for 0,381 alstria office REIT-AG share (1:0,381)	17.39%	€33,427,950.26	Merger control clearances  MAC  Threshold of minimum acceptance 50% to 75%  Execution of capital measures bidder	Friendly	Undertaking with several shareholders of the target including call and put option; intention of bidder to acquire a maximum of 94.6% of the shares to avoid real estate transfer tax; target to be merged or transformed into a limited partnership (Kommanditgesellschaft); target's portfolio to be fully integrated into bidder's holdings and operations under leadership of the bidder; refinancing of the target by bidder planned	end of acceptance period: 90.6% /in total: 96%
441	EnBW Energie Baden-Württemberg AG, Karlsruhe	Domestic	ZEAG Energie AG, Heilbronn	Energy / Utilities	Energy / Utilities	7/20/2015	4 weeks	Tender Offer		€92.42	0% (as reported by the bidder)	€6,200,000	Certain Stock Exchange Index Closing Rate	Neutral	Average price of stock from last three months not investigable; offer for up to 65,597 shares; delisting of the ZEAG-shares from trading on the regulated market by the Baden-Württembergische Stock Exchange on January 27, 2016; apart from delisting, no other structural measures such as squeeze-out, domination and/or profit transfer agreement intended, nor change of legal form	98.26% /98.65%
442	Sino-German Ecopark Handels- und Beratungs GmbH, Munich	Domestic (Chinese bidder using a domestic vehicle)	German Brokers AG, Munich	Consulting Trade	Financial Investor	7/21/2015	4 weeks (+2 weeks)	Takeover Bid		€0.28	0%	€662,483	None	Friendly	Separated purchase agreement with various shareholders; bidder reserves its right to enter into domination and/or profit transfer agreement; no intention to initiate a squeeze-out	47.39% / 51.26% / 53.8%
443	LIVIA Corporate Development SE, Munich (Societas Europaea)	Domestic	Softmatic AG, Norderstedt	Financial Investor	IT	7/3/2015	4 weeks	Mandatory Bid		€13.49	431,10%	€1,496,977	None	Friendly	Conclusion of domination and/or profit transfer agreement not planned, nor squeeze-out or delisting, but bidder reserves its right to execute such structural measures in the future	65.4% / 72.4%
444	Guo GmbH & Co. KG, Frankfurt am Main	Domestic (Chinese bidder using a domestic vehicle)	Powerland AG, Frankfurt am Main	Various Sectors	Consumer Goods	7/31/2015	4 weeks	Tender Offer		€0.80	100%	€3,647,891	Threshold of minimum acceptance 75% to 90%	Friendly (Management Board) Hostile to Friendly (Supervisory Board)	Delisting of the Powerland-shares from trading on the regulated market by the Frankfurt Stock Exchange on December 29, 2015; no structural measures such as the conclusion of a domination and/or profit transfer agreement or a squeeze-out intended	78.94% /88.28%
445	WPP Jubilee Limited, London, United Kingdom	Foreign	Szyzyg AG, Bad Homburg v. d. Höhe	Financial Investor Entertainment/ Media Various Sectors	Financial Investor Entertainment/ Media	8/7/2015	4 weeks (+2 weeks)	Takeover Bid		€9	3.81%	€117,676,050	MAC	Friendly	Structural measures such as domination and/or profit transfer agreements, squeeze-out or delisting not intended, but not excluded for the future	29.99984% / 46.97355% / 50.48%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid	Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
446	DEMIRE Deutsche Mittelstand Real Estate AG, Frankfurt am Main	Domestic	Fair Value REIT-AG, Munich	Real Estate Financial Investor Consulting	Real Estate Financial Investor	7/31/2015	32 days (+2 weeks)	Takeover Bid	Share consider- ation: 1 Fair Value Reit Share for 2 DEMIRE Shares (1:2)	38.01%	expected: 30,740,714 DEMIRE Shares +2 million transaction costs	MAC  Threshold of minimum acceptance 50% to 75%  No adverse devel- opments at target (in addition to/or no MAC clause)  Execution of capital measures bidder	Friendly	Threshold of maximum accep- tance: 94.9% (to avoid real estate transfer tax); free float require- ment; no structural measures planned, but not excluded for the future; Tender Agreements: relat- ing to acceptance of Takeover Bid 1. Obotritia Beteiligungs GmbH: 940,010 Shares (6.662%) 2. Försterweg Beteiligungs GmbH: 940,010 Shares (6.662%) 3. Jägersteig Beteiligungs GmbH: 1,238,850 Shares (8.780%) 4. Kienzle Vermögensverwaltungs GmbH: 157,200 Shares (1.114%)	0% / 71.59% / 77.7%
447	LIVIA Corporate Development SE, Munich (Societas Europaea)	Domestic	SPOBAG Aktienge- sellschaft, Dusseldorf	Financial Investor	Leisure	9/3/2015	4 weeks	Mandatory Bid	€1.60	8.10% (above 6 months top price)	€256,600	None	Friendly	Shareholder loans intended to fund the target; no structural measures such as domination agreement and/or profit transfer agreement or squeeze-out planned, but not excluded for the future	74.8% / 74.84%
448	Deutsche Wohnen AG, Frankfurt am Main	Domestic	LEG Immobilien AG, Dusseldorf	Real Estate	Real Estate	9/20/2015	n/a	Takeover Bid	Share consider- ation: 33 Deutsche Wohnen AG shares for 10 LEG shares (33:10)	20%	n/a	n/a	n/a	Prohibition by BaFin on Oct 26, 2015: Section 15 (1) no.2 Securities Acquisition and Takeover Act; Deutsche Wohnen canceled the extraordinary shareholders' meeting on 28th of October (2015). Without the intended capital increase by way of contribution in kind, the bidder is not able to fund the consideration	n/a
449	Vonovia SE, Dusseldorf	Domestic	Deutsche Wohnen AG, Frankfurt am Main	Real Estate	Real Estate	10/14/2015	10 weeks	Takeover Bid	Mixed consider- ation: €83.14 cash + 7 Vonovia shares for 11 Deutsche Wohnen AG shares	6.4%	€3.069 billion	Merger control clearances  MAC  No adverse measures by target  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 50% to 75%  No adverse developments at target (in addition to/or no MAC clause)  Execution of capital measures bidder	Hostile	Condition: no material decline of DAX (minimum of 8.528 points) or MDAX (minimum of 16.769 points); bidder intended to acquire a maximum of 95% less 10,000 of Deutsche-Wohnen shares; if the number of acquired shares was higher than the maximum, the excess shares would be transferred to a third-party bank; target to become a subsidiary of bidder; affiliation agreements intended; bidder to finance target if neces- sary; shares not registered pursuant to the regulations of the United States Securities Act of 1933, thus no permission to offer or sell shares to U.S. shareholders; a shareholder who accepts the offer would receive a corresponding amount in cash in lieu of Vono- via-shares	0.15% / 28.73% / 31.26%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
450	Orpheus Capital II GmbH & Co. KG, Hamburg	Domestic	M.A.X. Automation AG, Dusseldorf	Financial Investor Consulting	Manufacturing / Engineering / Technology Electronics	11/17/2015	4 weeks	Mandatory Bid		€5.30	5.16%	€100,607,112	None	Hostile	Domination and profit transfer agreement intended; no further structural measures planned	30.0001% / 31.44%
451	mediosmanagement GmbH, Berlin	Domestic	CREVALIS CAPITAL AG, Hamburg	Medical Technology IT Health Care / Pharma	Financial Investor	1/20/2016	4 weeks	Mandatory Bid		€1.35	12.5%	€1,200,964	None	Critical	Cooperation and voting trust agreement with other controlling persons; no intention to initiate structural measures such as squeeze-out or domination and / or profit transfer agreement; target to serve as holding company	36.55% / 37.27%
452	Diebold, Incorporated, North Canton, Ohio, United States of America	Foreign	Wincor Nixdorf Aktiengesellschaft, Paderborn	IT Manufacturing / Engineering / Technology	IT Manufacturing / Engineering / Technology	11/23/2015	46 days (+2 weeks)	Takeover Bid		Mixed consideration: €38.98 cash +0.434 common shares of Diebold, Incorporated for each tendered share of Wincor Nixdorf Aktiengesellschaft	27.31%	€1,490,000,000	Merger control clearances MAC No adverse measures by target No competing offer Certain Stock Exchange Index Closing Rate Threshold of minimum acceptance 50% to 75%	Friendly	Non-tender agreement; business combination agreement pursuant to which bidder is obligated to grant a shareholder loan to target in the amount of up to € 500,000,000 at market terms in order to meet a potential (re-)financing need of the target; target's restructuring programs to be continued; intention to enter into a domination and profit transfer agreement if bidder acquires more than 75% of the shares; squeeze-out intended if requirements are met; bid in compliance with U.S. takeover provisions; electronic publication in the Electronic Data gathering, Analysis and Retrieval System (EDGAR-System) of the SEC; further press release in a U.S. information dissemination system; outside Germany and the U.S.	0.73% / 68.9% / 69.9%
453	Comfort Enterprise (Germany) GmbH, Neuss	Domestic (Chinese bidder using a domestic vehicle)	Medisana AG, Neuss	Financial Investor Medical Technology Health Care / Pharma	Medical Technology Health Care / Pharma	12/18/2015	4 weeks (+2 weeks)	Takeover Bid		€2.80	4.1%	€6,621,774	None	Friendly	Share purchase agreements; squeeze-out contemplated if requirements are met; no further structural measures planned	75.13% / 92.40% / 95.25%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
454	HLDC0123 PLC, London, United Kingdom	Foreign	Deutsche Börse Aktiengesellschaft, Frankfurt am Main	Financial Services	Public Financial Institution Financial Services	3/16/2016	8 weeks (+2 weeks)	Takeover Bid		Share consider- ation: 1 HLD- CO123 PLC share for 1 Deutsche Börse AG share (1:1)	n/a	350.829.700 HoldCo-Shares +€670.000 transaction costs (app. €29bn)	Merger control clearances  MAC  No adverse measures by target  Regulatory clearance BaFin approval  Threshold of minimum acceptance 50% to 75%	Friendly	Irrevocable undertakings; target to become subsidiary of the bidder along with the London Stock Exchange Group (LSEG); acquisi- tion of LSEG by bidder by scheme of arrangement; LSEG-acquisition and Exchange Offer are inter-con- ditional, completion of the merger will only occur if both the LSEG-acquisition and the Exchange Offer are completed by the bidder; co-operation agreement between target and LSEG which sets outs mutual commitments between the parties to implement the merger; conclusion of domination agreement or a profit and loss transfer agreement to be considered if requirements are met; BaFin permitted exclusion of Japanese Shareholders of Deutsche Börse from exchange offer; exclusion does not apply to qualified institutional investors as defined in Art. 2(3) (I) of the Financial Instruments and Exchange Act of Japan; bidder invokes the exemptions from the Australian law securities that have been granted by the Australian Securities and Investments Commission (ASIC); in regards to UK-shareholders, no obligation for the bidder to publish prospectus in the UK; U.S. shareholders may accept exchange offer, but in case the bidder determines that such offer, sale or transfer of shares would not be exempt from, or constitute a transaction not subject to, the registration requirements of the Securities Act, this shareholder will receive a corresponding amount in cash in lieu of the number of shares to which he is entitled to from the sale of the respective number of shares	3.21% / 60.35% / 89.04%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid	Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
455	Elector GmbH, Berlin	Domestic	Clere AG, Bad Oeynhausen	Financial Investor	Financial Investor Real Estate	4/8/2016	4 weeks	Mandatory Bid	€25.50	900% based on Sec. 4 Bid Regulation (regardless of capital decrease)	€105,003,915	None	Critical	Domination or profit or loss transfer agreement not intended; delisting contemplated if require- ments are met and economically useful in terms of cost savings; squeeze-out not planned; opera- tional restructuring of the target (investments in environment and power technology e.g. acquisition of wind power stations or photo-voltaic systems); no present intention of bidder to distribute dividends after the offer since there is no operative business of target due to disposition agreement with the Stevanato Group (taking effect on June 30, 2015) and thus no earnings; intention to distribute dividends in the future if target becomes profitable due to the intended operational restructuring	30.91% / 32.36%
456	MECCA International (BVI) Limited, Road Town, Tortola, British Virgin Islands	Foreign	KUKA Aktien- gesellschaft, Augsburg	Financial Investor Electronics Manufacturing / Engineering / Technology	Manufacturing / Engineering / Technology	5/18/2016	4 weeks (+2 weeks)	Takeover Bid	€115	31.40%	€3,991,376,510	Merger control clearances  MAC  Regulatory clearance  Threshold of minimum acceptance below 50%  No adverse developments at target (in addition to / or no MAC clause)	Friendly	Conclusion of investment agreement between Midea Group Co., Ltd as sole shareholder of bidder and target intended; target to remain an independent entity; no structural measures such as delisting or squeeze-out planned, nor conclusion of domination or any other enterprise agreement, no further structural measures planned; target to receive financial support for its strategic growth projects from bidder; facility agreement to finance transaction	13.51% / 85.69% / 94.55%
457	Grand Chip Investment GmbH, Frankfurt am Main	Domestic (Chinese bidder using a domestic vehicle)	AIXTRON SE, Herzogenrath (Societas Europaea)	Financial Investor	Manufacturing / Engineering / Technology	5/23/2016	12 weeks (+2 weeks)	Takeover Bid	€6	50.7%	€692,507,770	Regulatory clearance  Certain Stock Exchange Index Closing Rate  Threshold of minimum acceptance 50% to 75%	Friendly	As a result of the amendment to the takeover offer, the acceptance period of 10 weeks was extended for the additional two weeks. On 2 December 2016, the President of the United States issued an order prohibiting the proposed acquisition of the U.S. business of AIXTRON by the bidder. As a result, the offer condition set out in section 4.2.2 (ii) of the offer document (“CFIUS Approval”) could no longer be fulfilled and the takeover offer has lapsed.	bid lapsed



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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
458	Capital Stage AG, Hamburg	Domestic	CHORUS Clean Energy AG, Neubiberg/Munich	Renewable Energy	Renewable Energy	5/30/2016	7 weeks (+2 weeks)	Takeover Bid		Share consider- ation: 3 CHORUS shares for 5 Capital Stage shares (3:5)	36%	46,174,916 Capital Stage shares for up to 27,704,950 tendered CHORUS shares +€6,300,000 transaction costs	Threshold of minimum acceptance 50% to 75%  Execution of capital measures bidder	Neutral	Irrevocable Undertakings with five shareholders (representing 14.46% of share capital and voting rights): PELABA Anlageverwaltungs GmbH & Co. KG + PELABA ökofinanz GmbH: 3,626,985 CHORUS shares Heinz Jarothe: 419,721 CHORUS shares Holger Götze and Helmut Horst: 6,671 CHORUS shares No structural measures intended.	0% / 74.62% / 94.42%
459	Investment- aktiengesellschaft für langfristige Investoren TGV, Bonn	Domestic	KROMI Logistik AG, Hamburg	Financial Investor	Manufacturing / Engineering / Technology Logistics	6/16/2016	4 weeks (+2 weeks)	Takeover Bid		€12	23.58%	€18,209,879	None	Neutral	Profit transfer agreement and / or domination agreement; squeeze- out and downlisting not intended.	63.34% / 78.19% / 79.91%
460	LSREF4 ARIA Beteiligungs GmbH & Co. KG, Frankfurt am Main (Lone Star Real Estate Fund IV)	Domestic (United States bidder using a domestic vehicle)	ISARIA Wohnbau AG, Munich	Financial Investor	Real Estate	6/17/2016	4 weeks (+2 weeks)	Takeover Bid (compen- sation offer)		€4.50	26.05%	€159,757,000	None	Friendly	The bidder is an affiliate of Lone Star Real Estate Fund IV (U.S.). Intended delisting from Regulated Market Frankfurt after successful Takeover Bid; *Irrevocable Tender Commitments on June 17, 2016 with Shard Capital Partners LLP: at least 11,000,000 ISARIA shares Janus Capital Fund PLC: 332,014 ISARIA shares Janus Investment Fund: 639,135 ISARIA shares + Non Tender Commitment (page 19 in Offer Document)	50.38%* / 91.4% / 92.39%
461	GE Germany Holdings AG, Frankfurt am Main	Domestic (United States bidder using a domestic vehicle)	SLM Solutions Group AG, Lübeck	Financial Investor Various Sectors	Manufacturing / Engineering / Technology	9/6/2016	4 weeks	Takeover Bid		€38	38%	€703,272,946	Merger control clearances  Threshold of minimum acceptance 75% to 90%  No adverse devel- opments at target (in addition to / or no MAC clause)	Friendly	The minimum acceptance condition for tendered shares of SLM Solutions of Germany was not satisfied at the time of the expiration of the acceptance period and consequently, the offer has lapsed; the sole shareholder of the Bidder is GE Aviation Central European Investments B.V. ("Parent"), a private limited liability company formed under Dutch law; both the Bidder and the Parent are indirect subsidiaries of GE, a public company incorporated in New York	bid lapsed
462	Marsella Holdings S.à r.l., Luxembourg	Foreign	Braas Monier Building Group S.A., Luxembourg	Financial Services Financial Investor	Financial Services Financial Investor	9/15/2016	12 weeks (+2 weeks)	Takeover Bid		€25.27	12%	€1,103,700,000	MAC  Regulatory clearance	Hostile	On December 20, 2016, the share capital of Braas has been increased by incorporating reserves. On February 2, 2017 the bidder entered into an agreement to purchase 92,000 Braas Shares outside of the offer procedure, pursuant to which the bidder may request the transfer of title of those shares under the condition that the closing condition with regard to antitrust approvals is fulfilled.	39.88% / 56.69% / 93.81%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
463	PHICOMM TECHNOLOGY (HONGKONG) CO., LIMITED, Hong Kong, Special Administrative Region of the People's Republic of China	Foreign	FD Group AG, Munich	Manufacturing/Engineering/Technology Logistics Electronics	Manufacturing/Engineering/Technology Electronics Financial Investor	10/4/2016	4 weeks	Mandatory Bid		€2.06	116.84%	€817,331	None	n/a	Profit transfer agreement and domination agreement not planned; squeeze-out and downlisting not intended but not excluded for the future.	50.03% / 78.77%
464	Sachsenmilch Anlagen Holding GmbH, Wachau OT Leppersdorf	Domestic (Swiss bidder using a domestic vehicle)	Sachsenmilch Aktiengesellschaft, Wachau OT Leppersdorf	Financial Investor Real Estate	Financial Investor Real Estate	10/5/2016	5 weeks	Tender Offer (delisting)		€4,554.94	n/a	€13,272,886	None	Friendly	Group parent company of the bidder is Theo Müller S.e.c.s. based in Luxembourg, whose biggest shareholder (96%) is Mr. Theobald Müller, with residence in Zurich ("Theo Müller-Gruppe").	85.54% / 85.77%
465	Tahoe Investors GmbH, Frankfurt am Main and Brillant 1953. GmbH, Eschwege	Domestic	ALNO Aktiengesellschaft, Pfullendorf	Financial Investor	Manufacturing/Engineering/Technology Consumer Goods	10/6/2016	5 weeks (+2 weeks)	Takeover Bid		€0.50	6.38%	€37,322,000	None	Critical (with regard to consideration, otherwise positive)	A sole shareholder of Tahoe Investors GmbH is Eastern Horizon Group Netherlands B.V. with registered seat in Amsterdam, The Netherlands; *pool shares	16.52% * / 40.61% / 43.13%
466	BDI Beteiligungs GmbH, Austria	Foreign	BDI – BioEnergy International AG, Austria	Financial Investor	Various Sectors	10/17/2016	4 weeks	Tender Offer (delisting)		€13.50	34.06%	€14,530,666	None	Friendly	Squeeze-out intended; share capital of BDI Beteiligungs GmbH increased on February 13, 2017.	72.45% / 81.28%
467	HomeAdvisor GmbH, Ismaning	Domestic (United States bidder using a domestic vehicle)	MyHammer Holding AG, Berlin	Financial Investor Telecommuni-cation IT	Financial Investor Telecommuni-cation IT	10/10/2016	7 weeks (+2 weeks)	Takeover Bid		€6.50	26.21%	€10,948,000	None	Friendly	HomeAdvisor International LLC (USA); squeeze-out intended upon the successful takeover; capital increase planned; possible downlisting; period for the acceptance was extended due to a competing offer; bidder purchased shares of the target outside of the offer process	70.08% / 71.05% / 71.88%
468	Amadeus Corporate Business AG, Bad Homburg v.d. Höhe	Domestic	i:FAO Aktiengesellschaft, Frankfurt am Main	Leisure	Leisure	10/20/2016	6 weeks	Tender Offer (delisting)		€30	5.60%	€47,159,900	None	Friendly	Squeeze-out intended; Amadeus already holds around 72% of the share capital of the target, following the takeover in 2014 (see no. 413 in Survey I: Public Bids); plans to take over the target company completely.	70.26% / 88.73%
469	Müller adress GmbH, Nuremberg	Domestic	MyHammer Holding AG, Berlin	Entertainment/ Media Financial Investor	Financial Investor Telecommuni-cation IT	10/25/2016	5 weeks	Tender Offer (partial)		€6.55	25.48%	€9,576,573	Merger control clearances  Threshold of minimum acceptance below 50%	Hostile	Partial tender offer (up to 1.431.538 – equals around 28.56% of the share capital); threshold of minimum acceptance 25% plus one share. No profit transfer and /or domination agreement and no delisting intended. Threshold of minimum acceptance was not reached and the offer consequently failed.	1.36% / 2.59%

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No. (PB)	Bidder	Domestic or Foreign	Target	Bidder Industry	Target Industry	Announcement of Intention	Duration	Type of Bid		Consideration	Premium	Value	Conditions	Position of Target Management	Comments	Success of the Bid
470	Tele-München Fernseh-GmbH & Co. Produktions-gesellschaft, Munich	Domestic	Odeon Film AG, Munich	Entertainment/ Media	Entertainment/ Media IT Financial Investor	11/21/2016	4 weeks	Mandatory Bid		€0.80	0%	€5,546,421	None	Critical (with regard to consideration, otherwise positive)	Average stock price during the last three months couldn't be determined by the BaFin and it was calculated by Dr. Kleeberg & Partner GmbH Wirtschafts-prüfungsgesellschaft Steuer-beratungsgesellschaft.	43.30% / 85.22%
471	Acceleratio Capital N.V., Amsterdam, The Netherlands (KKR)	Foreign	GfK AG, Nuremberg	Financial Investor	Market Research	12/8/2016	50 days (+2 weeks)	Takeover Bid		€43.50	44.23%	€1,607,919,476	No adverse developments at target (in addition to/or no MAC clause)  Merger control clearances  Threshold of minimum acceptance below 50%	Friendly	The bidder is ultimately controlled by KKR Management LLC (general partner of the KKR & Co. L.P.). The bidder and Acceleratio Topco S.à r.l., a person acting jointly with the Bidder, entered into an agreement with three shareholder of GfK SE to acquire such shareholders' 3,675,390 GfK-Shares (corresponding to approximately 10.07% of the share capital and the voting rights of GfK SE) (the "Transferred GfK-Shares"). The acquisition of a portion of the Transferred GfK-Shares occurs against payment of a cash consideration in the amount of €43.50 per GfK-Share (see under 1.), while the remaining GfK-Shares will be acquired against issuance of shares in Acceleratio Topco S.à r.l.	0% / 56.46%
472	Project Diamant Bidco AG c/o Intertrust (Deutschland) GmbH, Frankfurt am Main (Carlyle)	Domestic (United States bidder using a domestic vehicle)	KAP-Beteiligungs-Aktiengesell-schaft, Fulda	Financial Investor	Financial Investor Financial Services	11/24/2016	4 weeks (+2 weeks)	Takeover Bid		€20.92	0%	€65,233,290	None	Friendly	The bidder acts as investment and holding company for Carlyle. Profit transfer and/or domination agreement, squeeze-out and/or delisting not intended.	53% / 53.28% / 53.31%

II

# II

## **Exemptions from Mandatory Bids**

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Survey II: Exemptions from Mandatory Bids

No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
1	BNP Paribas S.A., Paris, France	Berliner Effektengesellschaft AG, Berlin	3/5/2002	granted	<p>The applicant acquired a 53% stake in Berliner Effektengesellschaft AG, a stock broker at the Berlin stock exchange, mediated through Consors Discount Broker AG.</p> <p>The reasons for the exemption were not published.</p>
2	Kraftwerk Laufenburg AG, Laufenburg, Switzerland	Kraftübertragungswerke Rheinfelden AG, Rheinfelden	5/16/2002	granted	<p>The exemption was granted based on Section 36 no. 3 of the Takteover Act.</p> <p>The applicant acquired 69% of the shares in the target in the course of a reorganization within a group of companies.</p> <p>Despite being granted an exemption, the applicant launched a tender offer for the remaining shares in the target (see no. 18 in Survey I: Public Bids).</p>
3	Marbert AG (subsequently Marbert Holding AG), Dusseldorf	Jean Pascale AG, Norderstedt	8/15/2002 (date of publication by the applicant)	application withdrawn	<p>The applicant acquired a 88.6% stake in the target, mediated through Wiland S.A., Luxembourg, and its subsidiary.</p> <p>Following the acquisition of an indirect shareholding in the target, the applicant initially reserved the right to apply for an exemption. Subsequently, the applicant made a mandatory bid, abandoning the earlier reservation (see no. 31 in Survey I: Public Bids).</p>
4	Thiel Logistik AG, Grevenmacher, Luxembourg	Microlog Logistics AG, Frankfurt am Main	10/17/2002 (date of publication by the applicant)	granted	<p>The exemption was granted based on Section 36 no. 3 of the Takeover Act.</p> <p>The applicant acquired 67.9% of the shares in the target by way of, inter alia, a capital increase in the course of reorganization measures within the corporate group.</p> <p>Despite being granted an exemption, the applicant launched a tender offer for all the shares in the target (see no. 34 in Survey I: Public Bids).</p>
5	FGS Alpha 131 GmbH (subsequently M.K.B. Media Kommunikationsberatungs GmbH), Bonn	Media! AG für innovative Medientechnologie, Munich	10/30/2002	granted	<p>The applicant acquired 44.78% of the (voting) shares in the target. The exemption was granted under the condition that the applicant transferred all shares in AVT GmbH and PROTEC GmbH and a shareholder's loan in the amount of approx. €9.05m to the target in the course of a capital increase against contribution in kind.</p> <p>The reasons for the exemption were not published, but the exemption was probably granted in connection with the restructuring of the target.</p>
6	Helmut Thoma	MobilCom AG, Büdelsdorf	12/5/2002	granted	<p>The exemption was granted based on Section 37(1) of the Takeover Act.</p> <p>The target was in an unstable financial situation. Shares corresponding to 42.41% of the voting shares in the target were transferred to the applicant, who acted as trustee for the former shareholders Gerhard Schmid and Millenium GmbH. The target's majority shareholder France Télécom S.A. made this acquisition a condition precedent for granting further financial aid. The intention was to block the former shareholders' voting rights. No further details available.</p>
7	DIA Vermögensverwaltungs-GmbH, Munich	Württembergische Hypothekenbank AG, Stuttgart	1/3/2003	granted	No details available.
8	DIA Vermögensverwaltungs-GmbH, Munich	Hypo Real Estate Bank AG, Munich	4/2/2003	granted	The exemption was granted based on Section 36 no. 3 of the Takeover Act (reorganization measures within a group of companies).
9	Hypo Real Estate Holding AG, Munich	Württembergische Hypothekenbank AG, Stuttgart	12/1/2003 (date of protest decision)	granted	<p>Indirect acquisition of target's shares due to spin-off.</p> <p>No further details available.</p>
10	P7S1 Holding LP, c/o Walkers SPV Limited, Cayman Islands (Haim Saban)	ProSiebenSat.1 Media AG, Unterföhring	2003	application withdrawn	Withdrawal of application due to cancellation of the acquisition agreement by the liquidator. No further details available.
11	LAGO Elfte GmbH (subsequently Kenvelo Deutschland GmbH), Norderstedt	Jean Pascale AG, Norderstedt	9/24/2003	granted	<p>The exemption was granted based on Section 37(1) of the Takeover Act. Target filed for insolvency on 2/16/2004.</p> <p>No further details available.</p>



Survey II: Exemptions from Mandatory Bids

No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
12	Axel Fischer, Wolf-Dieter Gramatke, Paulus Neef et al.	Pixelpark AG, Berlin	4/16/2003 4/23/2003	denied	<p>In an attempt to avoid insolvency and to rescue the target, its CEO Mr. Neef put forward a restructuring proposal. Bertelsmann AG, which indirectly held approximately 60% of the shares in the target, endorsed the restructuring proposal and concluded several agreements with Mr. Neef and one of the target's major creditors. One of these agreements involved an obligation on the part of Bertelsmann AG to relinquish 40.27% of the target's shares to the CEO or a third party to be named by him. Mr. Neef subsequently appointed Mr. Fischer and Mr. Gramatke each to acquire shares amounting to approximately 20.14% of the voting rights in the target.</p> <p>BaFin denied the exemption due to the expiration of the application period set forth in Section 8 of the Bid Regulation (i.e., 7 calendar days following the gaining of control). BaFin also questioned compliance with the so-called restructuring privilege (Sanierungsprivileg) set forth in the Section 9(1) no. 3 of the Takeover Act (i.e., the reorganization of the target). However, the Higher Regional Court (Oberlandesgericht) of Frankfurt am Main ruled that no mandatory bid was necessary because the applicants did not exceed the 30% control threshold (no acting in concert).</p>
13	Kleinewefers Verwaltungs-GmbH, Krefeld	Jagenberg AG, Neuss	2/4/2004	granted	The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (restructuring of the target). No further details available.
14	cellent AG, Stuttgart	tiscon AG Infosystems, Neu-Ulm	7/2/2004	granted	<p>The exemption was granted based on Section 36 no. 3 of the Takeover Act (reorganization measures within a group of companies).</p> <p>No further details available.</p>
15	Actris AG, Mannheim	Park & Bellheimer AG, Pirmasens	8/5/2004	granted	The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (applicant gained control in course of restructuring of the target). Target filed for insolvency on 6/6/2003.
16	Moffat, Philip F., Hamburg	BK Grundbesitz & Beteiligungs AG, Munich	1/17/2005	granted	No details available.
17	Ganymed 347. VV GmbH, Bonn (subsequently: Moeller Ganymed GmbH) (Doughty Hanson)	Felten & Guillaume AG, Cologne	10/7/2005	denied	No details available.
18	DKM Asset Management AG, Stuttgart	DKM Wertpapierhandelsbank AG, Dusseldorf	1/20/2005	granted	<p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e., restructuring of the target).</p> <p>The target was in an unstable financial situation. To ameliorate its condition, BaFin claimed that the applicant should contribute new equity to the target. To this end, the applicant concluded several share purchase agreements, acquired 51.03% of the shares in the target and thus exceeded the 30% control threshold.</p> <p>Despite the granted exemption, the applicant launched a tender offer for the remaining shares in the target (see no. 147 in Survey I: Public Bids).</p>
19	UniCredito Italiano S.p.A., Genoa, Italy	DAB Bank AG, Munich Köhler & Krenzer Fashion AG, Ehrenberg AGROB Aktiengesellschaft, Ismaning	12/15/2005 (date of publication by applicant)	granted	<p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Bid Regulation (i.e., indirect acquisition of the target).</p> <p>The applicant acquired an indirect shareholding in the targets, mediated by Bayerische Hypo- und Vereinsbank AG, Munich ("HVB"). BaFin may in particular grant an exemption from the obligations to publish the gaining of control and to make a mandatory bid if indirect control of the target company was acquired as a consequence of the acquisition of control of one or more other (intermediate) companies, and the book value of the acquired company's participation in the target is less than 20% of the book value of such acquired company's nominal assets (the "Balance Sheet Test"). The 20%-threshold, however, merely constitutes a guideline for the decision of the authority. Even if such threshold is exceeded, the BaFin may grant an exemption if the target is otherwise of minor importance or did not constitute, from an economic perspective, the object of the acquisition. In the case at hand, the book value of HVB's (i.e., the acquired company's) direct shareholding in the targets accounted for less than 20% of HVB's nominal assets.</p>
20	Downslake Venture Ltd., Road Town, Tortola, British Virgin Islands et al.	Pandatel AG, Hanover	1/17/2006 (BaFin granted exemption) 7/31/2007 (revocation)	revoked	<p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e., the restructuring of the target).</p> <p>The applicant acquired shares in the target that represented 49.98% of the voting rights. The exemption was granted under the condition that at least 95% of the shares in Downslake Microsystems Corp., a subsidiary of the applicant, were contributed the target by way of a capital increase against payment in kind or otherwise transferred to the target by 12/31/2006. The registration of the capital increase or other transfer was not effected by that date due to various pending actions challenging the respective decisions of Pandatel AG's shareholders' meeting, so that the exemption was consequently revoked.</p>

Survey II: Exemptions from Mandatory Bids

No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
21	NSG UK Enterprises Limited., St. Helens, United Kingdom  NSG Holding (Europe) Limited, St. Helens, United Kingdom  Nippon Sheet Glass Co., Tokyo, Japan	Dahlbusch AG, Gelsenkirchen	10/31/2006 (date of withdrawal by applicant)	application withdrawn	<p>The applicants, as a corporate group, acquired an indirect shareholding in the target representing 98.81% of the (voting) shares mediated by Pilkington plc. and applied for an exemption under Section 37(1) of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Bid Regulation (i.e., the Balance Sheet Test – see no. 19 in this Survey for the definition).</p> <p>Without publishing any reasons, the applicant subsequently withdrew the application and launched a mandatory bid (see no. 195 in Survey I: Public Bids).</p>
22	FIBA Beteiligungs- und Anlage GmbH (“FIBA”)  WAB Privatstiftung  Dr. W. Hochsteger  A. Weißenbacher (all Hallein, Austria)	WMF Württembergische Metallwarenfabrik AG, Geislingen	4/3/2007	granted	<p>FIBA acquired 36.93% of voting rights in the target. Prior to gaining control, FIBA applied for an exemption.</p> <p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 second sentence no. 1 of the Bid Regulation (i.e., a third party has a larger percentage of voting rights than the applicant that pursuant to Section 30 of the Takeover Act are neither treated as equal to voting of, nor are to be attributed to, the applicant or persons acting in concert with the applicant).</p> <p>BaFin granted the exemption, as at the time of gaining control Crystal Capital GmbH (Capvis) (“Crystal”) already held voting rights in the target of 51.806%, so that the applicants were not in a position to actually exercise control. The exemption was granted under the condition that voting rights held by Crystal were not attributable to the applicants. BaFin also reserved the right of revocation in case Crystal did not hold more voting rights than the applicants. In this case, the applicants were obliged not to exercise their voting rights exceeding a percentage of 29.99 in the target’s shareholders’ meeting, and that the applicants procure that the BaFin is informed in due course about a reduction in Crystal’s voting rights.</p>
23	GDD Holding GmbH, Munich  Mas Verde GmbH, Munich  Jens Röhrborn	CDV Software Entertainment AG, Bruchsal	4/20/2007	granted	<p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e., the restructuring of the target). BaFin emphasized that a restructuring concept does not have to guarantee the success of the restructuring process or let it happen with utmost probability. According to the regulator, it is sufficient if the concept is generally appropriate to remedy the cause of the restructuring and thereby insures the continuity of the target.</p> <p>The exemption was granted under the conditions that (i) the target’s share capital was significantly decreased, and (ii) that certain shareholdings in other companies were contributed into the target.</p>
24	AXA S.A., Paris, France	DBV-Winterthur Holding AG, Wiesbaden	5/9/2007	granted	<p>The exemption was granted based on Section 37(1) of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Bid Regulation (i.e. the Balance Sheet Test – see no. 19 in this Survey for the definition).</p> <p>The applicant acquired an indirect shareholding in the target, corresponding to 96.689% of the voting rights mediated through the holding company Winterthur Schweizerische Versicherungs-Gesellschaft, Winterthur, Switzerland (“Winterthur”) and certain of its downstream subsidiaries. BaFin regarded the nominal assets of the directly acquired entity (i.e. Winterthur) as decisive in this case. The accumulated book value of the participation in the target in the balance sheets of Winterthur and each of its relevant downstream subsidiaries accounted for less than 20% of Winterthur’s nominal assets. According to the BaFin, the applicant was, in addition, not primarily aiming at the acquisition of the target.</p>
25	MS Privatstiftung, Vienna, Austria  Martin Schlaff, Vienna, Austria	Didier-Werke AG, Wiesbaden	7/3/2007	granted	<p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Bid Regulation (i.e. the Balance Sheet Test – see no. 19 in this Survey for the definition).</p> <p>The applicants acquired an indirect shareholding in the target, mediated through RHI AG and its subsidiary. Although MS Privatstiftung, a foundation of which Mr. Schlaff is the beneficiary, only holds 26% of the voting rights in RHI AG (“RHI”), the BaFin, applying German law, nevertheless assumed the possibility of actual control due to low attendance at shareholders’ meetings. The book value of the direct and indirect participation in the target held by RHI accounted for only 14.8% (i.e. less than 20%) of RHI’s nominal assets according to Austrian law.</p> <p>BaFin further stated that no significant differences between the relevant accounting provisions of Austrian and German law exist that would lead to a higher percentage.</p>
26	Erwerbsgesellschaft der S-Finanzgruppe mbH & Co. KG  Regionalverbandsgesellschaft mbH  Deutscher Sparkassen- und Giroverband öK (all Berlin; German Savings Banks)	Berlin-Hannoversche Hypothekenbank AG, Berlin	7/19/2007	granted	<p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Bid Regulation (i.e. the Balance Sheet Test – see no. 19 in this Survey for the definition).</p> <p>In the course of the acquisition of a 80.95% stake in Landesbank Berlin Holding AG (“LBBH”) by the German Savings Bank Association (“DSGV öK”) in 2007, the question arose whether the applicants would also be obligated to make an offer to the remaining shareholders of Berlin-Hannoversche Hypothekenbank AG (“Berlin Hyp”), in which LBBH’s 100%-subsidiary, Landesbank Berlin AG (“LBB”), held a 90.36% stake. The new aspect of the decision was that the 20% threshold was not calculated with regard to the directly acquired company LBBH, but with regard to its subsidiary LBB.</p> <p>BaFin took a mere economic perspective and stated that the proportion of the book value of the participation in the target (i.e. Berlin Hyp) and the nominal assets of the directly controlled company or the economically pivotal entity of the group shall be decisive under the Balance Sheet Test.</p> <p>BaFin further stated that in the case at hand the economically pivotal entity was LBB, as the group’s operations were bundled in this entity. The value of LBB’s participation in Berlin Hyp only accounted for 0.61% of LBB’s nominal assets.</p>

Survey II: Exemptions from Mandatory Bids

No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
27	Erwerbsgesellschaft der S-Finanzgruppe mbH & Co. KG  Regionalverbandsgesellschaft mbH  Deutscher Sparkassen- und Giroverband öK  (all Berlin; German Savings Banks)	Landesbank Berlin Holding AG, Berlin	7/30/2007	denied	<p>The applicant had signed a share purchase agreement to acquire approx. 80.95% of the shares in the target from the State of Berlin. The EC Commission compelled the State of Berlin to sell its shareholding following the granting of state aid benefiting the target.</p> <p>BaFin denied an exemption based on Section 37(1) alternative 1 of the Takeover Act (i.e. the manner in which control was gained) mainly on the following grounds: (i) it was irrelevant for the applicants' position and hence for the decision on the exemption that the State of Berlin was obliged to sell its shareholding; (ii) a mandatory bid would not benefit the target's shareholders in a way that contradicted the decision by the EC Commission; (iii) the acquisition of the shares by the applicants was not the only way to comply with the EC Commission's decision and avoid a repayment of the state aid; (iv) the minority shareholders required protection despite the fact that the Commission's decision envisaged the change of control.</p> <p>BaFin also denied an exemption under Section 37(1) alternative 2 of the Takeover Act (i.e. the intention behind gaining control), since avoiding repayment of the state aid was not the applicant's primary intention behind gaining control of the target.</p> <p>Prior to the application, the applicants already published their intent to make a takeover bid in lieu of a mandatory bid pursuant to Section 35(3) of the Takeover Act in case the exemption was not granted, which was subsequently carried out (see no. 226 in Survey I: Public Bids).</p>
28	Rasperia Trading Ltd., Limassol, Cyprus  Valtoura Holdings Ltd., Limassol, Cyprus  Oleg V. Deripaska, Moscow, Russia	STRABAG AG, Cologne	9/6/2007	granted	<p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Takeover Act (i.e. the Balance Sheet Test – see no. 19 in this Survey for the definition).</p> <p>The applicants, as a corporate group, acquired an indirect shareholding corresponding to 65.85% of the voting in the target, mediated through STRABAG SE and one of its subsidiaries. Voting rights in the target were attributed to the applicants, as Rasperia Trading Ltd., a 100%-subsidiary of Valtoura Holdings Ltd. (wholly owned by Mr. Deripaska), was a party to a pooling agreement (Syndikatsvertrag) on the level of STRABAG SE. The accumulated book value of the participation in the target in the stand-alone balance sheets of STRABAG SE and its relevant subsidiary accounted for less than 20% of STRABAG SE's nominal assets in STRABAG SE's stand-alone financial statement.</p> <p>According to the BaFin, the applicants were further not primarily aiming at the acquisition of the target, as STRABAG AG, for several reasons, did not constitute the economically pivotal entity of the group.</p>
29	TFG Capital AG Unternehmensbeteiligungsgesellschaft, Marl	Ehlebracht AG, Enger	9/13/2007	granted	<p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target) under the conditions that (i) the applicant in fact subscribed the shares, and (ii) that the target repaid certain loans as previously agreed with its creditors. The applicant had undertaken to subscribe new shares in the target in the nominal amount of approx. €12m as part of a restructuring plan.</p>
30	Salzgitter AG, Salzgitter  Salzgitter Mannesmann GmbH, Salzgitter	RSE Grundbesitz und Beteiligungs-AG, Frankfurt am Main	9/26/2007	granted	<p>Salzgitter Mannesmann GmbH, a subsidiary of Salzgitter AG, directly and indirectly acquired 97.30% of the shares in the target. Salzgitter AG in turn held 2.25% of such shares. In view of a squeeze-out in accordance with Section 327a et seq. of the German Stock Corporation Act, the applicants had applied for the exemption.</p> <p>The exemption was initially based on Section 37(1) alternative 4 of the Takeover Act (i.e. a particular shareholder structure).</p> <p>According to the BaFin, the facts of the case substantially deviated from the typical situation for which Section 35 of the Takeover Act provides for a mandatory bid (i.e. a large number of remaining shareholders), whereas the minority shareholders only held less than 1% of shares in the case at hand. The intended squeeze-out in the target sufficiently accounted for the minority shareholders' interest in exiting the company.</p> <p>The exemption was initially granted with the obligation to grant the minority shareholders a cash compensation of €11.66 plus interest in the ensuing squeeze-out. BaFin reserved the right of revocation if the applicants failed to meet this obligation or if they did not carry out a squeeze-out in the target within a reasonable period of time.</p> <p>Applicants filed an objection against the BaFin's decision, asked the regulator to base the decision on the restructuring privilege (Sanierungsprivileg) and provided respective conclusive evidence. Against this background, BaFin waived the abovementioned obligation to bring about the squeeze-out (see no. 312 in Survey III: Squeeze-Out Proceedings)</p>
31	Kinowelt GmbH, Leipzig  MK Medien Beteiligungs GmbH, Feldafing et al.	Intertainment AG, Munich	12/12/2006 and 1/16/2007 (BaFin granted decision) 11/15/2007 (BaFin revoked the decision)	revoked	<p>The exemption was based on Section 37 of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The applicants had applied for an exemption subsequent to the acquisition (directly or by “acting in concert”) of 37.85% of the voting shares in the target. BaFin granted the exemption on 12/12/2006 and 1/15/2007, respectively, reserving, inter alia, the right of revocation if the target failed to acquire all shares in Epsilon Motion Pictures GmbH (one of the applicants) by way of a contribution in kind in the course of an intended capital increase by 9/30/2007. On 11/15/2007, the applicants declared they would waive their rights arising from the exemption and suggested the revocation of the exemption. BaFin revoked the exemption on 11/16/2007.</p> <p>The applicants subsequently made a mandatory bid to the shareholders of the target (see no. 244 in Survey I: Public Bids).</p>

Survey II: Exemptions from Mandatory Bids

No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted / Denied	Basic Facts and Reasons for the Exemption/Comments
32	HAG Holding GmbH, Ulm	Hageda AG, Cologne	12/18/2007	granted	<p>The exemption was granted based on Section 37(1) alternative 4 of the Takeover Act (i.e. a particular shareholder structure).</p> <p>The applicant had acquired (partly directly, partly indirectly) 97.6% of the voting shares in the target by means of contributions in kind made in return for new shares in the applicant. Based on this majority, the applicant intended to initiate a squeeze-out of the target's minority shareholders according to Section 327a et seq. of the German Stock Corporation Act.</p> <p>According to BaFin, the facts of the case substantially deviated from the typical situation for which Section 35 of the Takeover Act provides for a mandatory bid (i.e. a large number of remaining shareholders).</p> <p>The intended squeeze-out in the target sufficiently accounted for the minority shareholders' interest in exiting the company. The exemption was made subject to detailed conditions ensuring adequate compensation of the minority shareholders.</p>
33	Macquarie Group Ltd., Sydney Macquarie Financial Holdings Ltd., Sydney Macquarie Capital Group Ltd., Sydney (all Australia)	Techem AG, Eschborn	2/5/2008	granted	<p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target). The applicants acquired control of the target as a result of the reorganization of a corporate group involving a change of the group's holding company. According to the BaFin, there was no need for a mandatory bid since the minority shareholders of the target had already been given the opportunity to exit the company by accepting a takeover bid made by MEIF II Energie Beteiligungen GmbH &amp; Co KG acting jointly with the applicants.</p>
34	Immosolar GmbH für Energiemanagement, Darmstadt	Solon AG, Berlin	2/14/2008	granted	<p>The exemption was granted based on Section 37(1) of the Takeover Act.</p> <p>The applicant had been diluted and consequently lost control of the target due to a third party subscribing new shares as part of a capital increase with an exclusion of the remaining shareholders' subscription rights. The applicant subsequently acquired shares in the target for the sole purpose of regaining control without the intention to materially exceed the previous quota.</p>
35	SALVEO Beteiligungs GmbH Gorosa Beteiligungsverwaltungs GmbH VICTORY Industriebeteiligungs AG MILLENIUM PRIVATSTIFTUNG RPR Privatstiftung et al. (all Vienna, Austria)	caatoosee AG, Leonberg	4/15/2008	partly granted / partly rejected	<p>The exemption was based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Bid Regulation (i.e. the Balance Sheet Test – see no. 19 in this Survey for the definition).</p> <p>The applicants, as a corporate group, acquired an indirect shareholding representing 51.61% of the voting shares in the target, mediated through MWZ Beteiligungs GmbH ("MWZ") and its subsidiary, M+W Zander Facility Engineering GmbH ("MWZ FE"). According to the BaFin, the book value of the participation in the target in MWZ FE's balance sheet accounted for less than 20% of the nominal assets of MWZ (only 4.9%). As an additional endorsement of this finding, BaFin stated that such "range" is also confirmed when considering the value of the direct participation of MWZ FE in MWZ's balance sheet (4.58%).</p> <p>With regard to two applicants, the BaFin held that they did not gain control over the target, so that an exemption was not required and thus had to be denied.</p>
36	MIH Internet B.V., Hoofddorp, The Netherlands Myriad International Holdings B.V., Hoofddorp, The Netherlands Naspers Ltd., Cape Town, Republic of South Africa	ricardo.de AG, Hamburg	4/23/2008	granted	<p>The exemption was granted based on Section 37(1) alternative 4 of the Takeover Act (i.e. a particular shareholder structure).</p> <p>The applicant acquired an indirect shareholding in the target, mediated through a holding company owning approx. 97.66 % of the voting shares in the target. The holding company intended to carry out a squeeze-out in the target under Section 327a et seq. of the German Stock Corporation Act.</p> <p>According to the BaFin, the facts of the case substantially deviated from the typical situation for which Section 35 of the Takeover Act provides for a mandatory bid (i.e. a large number of remaining shareholders). The intended squeeze-out in the target sufficiently accounted for the minority shareholders' interest in exiting the company (see no. 320 in Survey III: Squeeze-Out Proceedings).</p>
37	Ferdinand Karl Alpha Privatstiftung, Vienna, Austria	Porsche Automobil Holding SE, Stuttgart	May 2008	granted	<p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 2 of the Bid Regulation (i.e. donation between personally unrelated parties).</p> <p>By gratuitous transfer of all of Ferdinand Piech's shares in the Piech GmbH, Salzburg, the applicant indirectly acquired 6.58% of the ordinary shares in the target. Because of a voting agreement with other shareholders, the applicant thereby gained indirect control of the target. Regarding undertakings characterized by family ownership, the exemption for donations even applies to donations made between legal and natural persons, provided that the purpose of a donation is to ensure long-term control by members of the family or legal persons affiliated or associated with them.</p>
38	Ferdinand Karl Alpha Privatstiftung, Vienna, Austria	Volkswagen AG, Wolfsburg	May 2008	granted	<p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 2 of the Bid Regulation (i.e. donation between personally unrelated parties).</p> <p>By gratuitous transfer of all of Ferdinand Piech's shares in the Piech GmbH, Salzburg, the applicant indirectly acquired 6.58% of the ordinary shares in the target. Because of a voting agreement with other shareholders, the applicant thereby gained indirect control of the target.</p>



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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
39	Michael Tsifidaris, Hamburg Dietmar Müller, Ainring Uwe Grünewald, Leichlingen Leonardo Musso, Kempen	HAITEC AG, Munich	5/7/2008	granted	<p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The applicants acquired control by acting in concert pursuant to Section 30(2) of the Takeover Act. According to the BaFin, the applicants had made a substantial contribution to the company's financial recovery.</p> <p>BaFin reserved the right of revocation in the case of an early withdrawal of liquidity from the target.</p>
40	JPMorgan Chase Bank N.A., New York, USA	Evotec AG, Hamburg	5/21/2008	granted	<p>The exemption was granted based on Section 37(1) alternative 2 of the Takeover Act (i.e. the intention behind gaining control).</p> <p>The applicant technically subscribed new shares (totaling 32.18% of all voting shares) in the target as part of the acquisition of Renovis Inc. (USA) by the target in the form of a share exchange. The applicant subscribed these shares in the interest of the former shareholders of Renovis Inc. and issued corresponding ADR's (American Depositary Receipts) in accordance with a deposit agreement to them in return for their shares in Renovis Inc. The purpose of this structure was to create a position similar to a shareholding in the target. Due to the different stock corporation laws it was claimed to be impossible for the former shareholders of Renovis Inc. to become shareholders in the (German) target. According to BaFin, an ADR holder is in a similar position as a shareholder of the target, in particular as the deposit agreement entitled the ADR holder to determine the exercise of voting rights attached to the corresponding shares in the target. Thus, the interests of the applicant and the minority shareholders of the target materially deviated from the typical interests arising from the acquisition of control.</p> <p>The exemption was granted under the condition that the applicant refrained from executing the voting rights in its own interest rather than according to the instructions of the ADR holders.</p>
41	MASIS-Stiftung, Vaduz, Liechtenstein MASIS-CASSIOPEIA Verwaltungs GbR, Dusseldorf	Henkel AG & Co. KGaA, Dusseldorf	6/16/2008	granted	<p>The exemption was based on Section 37(1) alternative 4 and 5 of the Takeover Act (i.e. a particular shareholder structure and the actual possibility to exercise control).</p> <p>MASIS-Stiftung acquired indirect control of the target joining a shareholders' agreement regarding 51.48% of the voting rights in the target that governed, inter alia, the exercise of the parties' voting rights (acting in concert), and subsequently contributed its participation into MASIS-CASSIOPEIA Verwaltungs GbR. Despite the shareholders' agreement, the applicants were in fact unable to control the target.</p>
42	LSF6 Europe Finance Holdings L.P., Dallas, USA LSF6 Europe Partners LLC, Dallas, USA Lone Star Europe Holdings L.P., Hamilton, Bermuda John P. Grayken, Cohasset, USA (Lone Star)	IKB Deutsche Industriebank AG, Dusseldorf	10/22/2008	granted	<p>The applicants, a corporate group, acquired 90.81% of the shares in the target.</p> <p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target), subject to the applicants' obligation to make specified contributions to the target's recovery by 3/31/2009 in the total amount of no less than €360m.</p> <p>BaFin reserved the right of revocation if the applicants failed to meet this obligation or if they carried out a squeeze-out in the target prior to 11/30/2010.</p>
43	Dresdner Bank AG, Frankfurt am Main	Conergy AG, Hamburg	11/11/2008	granted	<p>The exemption was granted based on Section 37(1) alternative 2 and 3 of the Takeover Act (i.e. the intention behind gaining control and the fact that the voting right percentage falls below the control threshold after control has been gained).</p> <p>The applicant had subscribed to and taken over new bearer shares corresponding to 37.01% of the voting rights in the target from a cash capital increase by the target with the obligation to offer such shares to the target's shareholders for their subscription in accordance with Section 186(5) of the German Stock Corporation Act. The decisive aspect for the BaFin to grant the exemption was that the applicant acted as underwriter in the capital increase and had no further business interest in the target beyond such function as service provider. Exceeding the control threshold was therefore of a mere transitory nature. However, due the fact that a prompt placement of the shares was not possible in light of the situation of the financial markets, BaFin also stressed the need to fall below the 30% control threshold in close temporal proximity. Thus, the exemption was only granted under the condition that the applicant did not directly or indirectly exercise any voting rights resulting from shares in the target to the extent that its share in the voting rights reaches or exceeds the 30% control threshold.</p> <p>BaFin further reserved the right of revocation in case the participation of the applicant in the target would not fall below the 30% control threshold within a year following registration of the target's capital increase with the competent Commercial Register on 12/1/2008.</p>
44	EN Germany Holdings B.V., Amsterdam, The Netherlands et al.	Cycos AG, Alsdorf	12/19/2008	granted	<p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Bid Regulation (i.e. the Balance Sheet Test – see no. 19 in this Survey for the definition).</p> <p>The applicants, as a corporate group, acquired an indirect shareholding representing approx. 91.25% of the voting shares in the target, mediated through Siemens Enterprise Communications Management GmbH, Siemens Enterprise Communications Beteiligungen GmbH &amp; Co. KG, Siemens Enterprise Communications GmbH &amp; Co. KG (“Siemens Enterprise KG”) and further subsidiaries. The book value of the participation in the target accounted for less than 20% of the nominal assets (only 3.77%) of Siemens Enterprise KG, which according to the BaFin, contained the Communications Enterprise Business of Siemens, which was thus the economically pivotal entity and the acquisition of which was the main objective of the transaction.</p>

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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
45	Commerzbank AG, Frankfurt am Main	Conergy AG, Hamburg	1/12/2009	granted	<p>The exemption was granted based on Section 37(1) alternative 2 and 3 of the Takeover Act (i.e. the intention behind gaining control and the fact that the voting right percentage falls below the control threshold after control has been gained).</p> <p>The applicant indirectly acquired 37.01% of the target's voting rights by acquiring all outstanding shares of Dresdner Bank AG ("Dresdner"). In the course of the execution of a planned increase of the target's share capital, Dresdner held numerous new bearer shares in the target. Dresdner only acted as a temporary underwriter aiming for a near-term sale of the shares, therefore having no own business interest in the target in its capacity as underwriter. The exemption was granted on the basis that Dresdner only acted as underwriter aiming for a near term sale of the shares, and therefore having no further business interest in the target. Exceeding the control threshold was therefore of a mere transitory nature. Although the applicant itself did not act as an underwriter for the target, the reasoning leading to an exemption for Dresdner was also applied to Commerzbank. The exemption, as provided in the case of Dresdner itself, was only granted under the condition that the applicant does not directly or indirectly exercise any voting rights resulting from shares in the target to the extent that their share in the voting rights reaches or exceeds the 30% control threshold.</p> <p>BaFin further reserved the right of revocation in case the participation of the applicant in the target would not fall below the 30% control threshold within a year following registration of the target's capital increase with the competent Commercial Register on 12/1/2008.</p>
46	CROSS Industries AG, Wels Pierer GmbH, Wels Knünz GmbH, Dornbirn DI Stefan Pierer, Wels Dr. Rudolf Knünz, Dornbirn (all Austria)	TRIPLAN AG, Bad Soden	1/26/2009	granted	<p>The exemption was based granted on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Takeover Act (i.e. the Balance Sheet Test – see no. 19 in this Survey for the definition).</p> <p>The applicants, as a corporate group, acquired an indirect shareholding in the target, mediated through BEKO Holding AG ("BEKO") which held approx. 52.95% of the voting shares in the target. The book value of the participation in the target accounted for less than 20% of the nominal assets (only 14.14%) of BEKO. Further, according to the BaFin, the acquisition of BEKO, and not of the target, was the main objective of the transaction.</p>
47	News Adelaide Holdings B.V., Amsterdam, The Netherlands  News Corporation, New York, USA News Publishing Australia Ltd., New York, USA News America Inc., New York, USA News Corp Europe Inc., New York, USA  News Netherlands B.V., Naarden, The Netherlands (Rupert Murdoch)	Premiere AG, Unterföhring	1/30/2009	granted	<p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The applicants, as a corporate group, intended to acquire control of the target by subscribing new shares to be issued by way of a capital increase. The envisaged capital increase by the total nominal amount of €450m was part of a restructuring plan (Sanierungsplan) for the target. A corresponding obligation was also incorporated in a Financial Support Agreement ("FSA") between the target and its financing banks.</p> <p>BaFin reserved the right of revocation if the intended capital increase with the applicants subscribing the new shares was not completed by 1/31/2010 and/or the financing banks failed to grant new loans in the total amount of €525m, as was stipulated in the FSA.</p>
48	Chantal Kroll, Zurich, Switzerland Olympe Pape, Paris, France Andreas Thorbecke, Zug, Switzerland	Henkel AG & Co. KGaA, Dusseldorf	2/6/2009	granted	<p>The exemption was based on Section 37(1) alternative 4 and 5 of the Takeover Act (i.e. a particular shareholder structure and the actual possibility to exercise control).</p> <p>The applicants acquired control of the target joining a shareholders' agreement regarding 51.48% of the voting rights in the target that governed, inter alia, the exercise of the parties' voting rights (acting in concert). Despite this agreement, the applicants were in fact unable to control the target. Their combined direct voting rights represented less than 0.02% of the voting rights in the target.</p> <p>BaFin reserved the right of revocation if the agreement was discontinued with respect to the exercise of the voting rights.</p>
49	CROSS Industries AG, Wels Pierer GmbH, Wels Knünz GmbH, Dornbirn DI Stefan Pierer, Wels Dr. Rudolf Knünz, Dornbirn (all Austria)	All for One Midmarket AG, Filderstadt-Bernhausen	2/18/2009	granted	<p>The exemption was based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Bid Regulation (i.e. the Balance Sheet Test – see no. 19 in this Survey for the definition).</p> <p>The applicants, as a corporate group, acquired an indirect shareholding in the target, mediated through BEKO Holding AG ("BEKO") which held approx. 56.74 of the voting shares in the target. The book value of the participation in the target accounted for less than 20% of the nominal assets (only 18.59%) of BEKO. Further, according to the BaFin, the acquisition of BEKO, and not of the target, was the main objective of the transaction.</p>



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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
50	Julius Textile Investments S.à r.l., Luxembourg, Luxembourg  H.A.R.D.T. GROUP Opportunities Fund, St. Helier, Jersey, Channel Island  Kingsbridge Capital Management GP 2 Ltd., St. Helier, Jersey, Channel Islands  Kingsbridge Capital Holdings Ltd., St. Helier, Jersey, Channel Islands	Kunert AG, Immenstadt	2/19/2009	granted	<p>The exemption was based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Takeover Act (i.e. the restructuring of the target).</p> <p>The applicants, as a corporate group, intended to acquire control of the target by subscribing new shares to be issued by way of a capital increase. The intended contribution of the applicants consisted of a cash contribution in the minimum nominal amount of €3m and, as a non-cash contribution, an affiliated company's claim for repayment of a loan against the target.</p> <p>BaFin reserved the right of revocation if the applicants did not make the intended contribution by 3/31/2009 and/or if the target failed to obtain a current account overdraft credit facility in the amount of no less than €2m by 6/30/2009, as envisaged in the restructuring plan.</p>
51	IC Green Energy Ltd., Tel Aviv, Israel et al.	Petrotec AG, Borken	2/26/2009	granted	<p>The exemption was based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The applicants, as a corporate group, acquired approx. 42.83% of the voting shares in the target. After signing the respective share purchase agreement (“SPA”), the applicants intended to make a voluntary bid which was subsequently prohibited by BaFin. Only prior to the closing and in rem transfer of the shares, the applicants realized the severity of the target's financial difficulties. They thus renegotiated the terms of the deal and developed a restructuring plan for the target. Despite having formed the intention to rescue the target well after signing the SPA, the applicants were granted the exemption. However, BaFin reserved the right of revocation if the applicants failed to comply with certain specified obligations ensuring the target's liquidity.</p>
52	Becast KG, Düsseldorf  Careno GmbH & Co. KG, Wain  Careno Vermögensverwaltungs-GmbH, Wain  Truwa GmbH & Co. KG, Wain  Truwa Vermögensverwaltungs-GmbH, Wain  Udo und Anette Brandhorststiftung, Cologne  Udo Brandhorst, Cologne	Henkel AG & Co. KGaA, Dusseldorf	3/2/2009 3/18/2009 4/13/2009	granted	<p>The exemption was based on Section 37(1) alternative 4 and 5 of the Takeover Act (i.e. a particular shareholder structure and the actual possibility to exercise control).</p> <p>The applicants acquired control of the target by a shareholders' agreement regarding 51.48% of the voting rights in the target that governed, inter alia, the exercise of the parties' voting rights (acting in concert). Despite the shareholders' agreement, the applicants were in fact unable to control the target. Their respective direct voting rights represented less than 1% of the voting rights in the target.</p> <p>BaFin reserved the right of revocation in case the agreement was discontinued with regard to the exercise of voting rights.</p>
53	Mourant Ireland Limited, Dublin, Ireland  Mourant & Co. Limited, Jersey, Channel Islands et. al.	alstria office REIT-AG, Hamburg	5/8/2009	granted	<p>The exemption was based on Section 37(1) alternative 2 and 5 of the Takeover Act (i.e. the intention behind gaining control and the actual possibility of exercising control).</p> <p>Mourant Ireland Limited, a subsidiary of Mourant &amp; Co. Limited, acquired 52.98% of the share capital and the voting rights in the target free of charge on December 22, 2008 from, and holds shares in the target only on a fiduciary basis for, and subject to binding instructions of, several trustor companies. Thus, Mourant Ireland Limited did not pursue any own business or other interests.</p>
54	Deutscher Ring Krankenversicherungsverein a.G. (“DR Kranken”), Hamburg  Balance Vermittlungs-Beteiligungs-AG (“Balance”), Norderstedt  IDUNA Vereinigte Lebensversicherung a.G. für Handel, Handwerk und Gewerbe (“Iduna Leben”), Hamburg  SIGNAL Krankenversicherung a.G. (“Iduna Kranken”), Dortmund  SIGNAL Unfallversicherung a.G. (“Iduna Unfall”), Dortmund	OVB Holding AG, Cologne	5/18/2009	denied	<p>DR Kranken, Iduna Leben, Signal Kranken and Signal Unfall are insurance companies that established a horizontal group of companies (Gleichordnungskonzern) by agreement dated 4/1/2009. Balance is a 100%-subsidiary of DR Kranken.</p> <p>The applicants directly or indirectly held shares in the target, and some of them were parties to a vote pooling agreement regarding the composition of the target's supervisory board.</p> <p>BaFin, implicitly verifying whether the applicants' voting rights had to be reciprocally attributed according to Section 30(2) of the Takeover Act (acting in concert), stated that a cooperation beyond the composition of the supervisory board, such as an underlying common corporate strategy for the target, did not exist and that thus the applicants did not fulfill the requirements of acting in concert under the Takeover Act. Also, according to the BaFin, the agreement creating the horizontal group of companies did not lead to a reciprocal attribution of voting rights among the applicants, and even if such would be the case, only 29.9% of voting rights would be encompassed.</p> <p>Consequently, BaFin found that the applicants had not acquired control of the target so there was no need for an exemption since the applicants were not obliged to make a mandatory bid.</p>

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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
55	MCP GP III Inc., George Town, Cayman Islands  Monitor Clipper Partners II (Cayman) L.P., George Town, Cayman Islands  MCEP II Europe (Cayman) L.P., George Town, Cayman Islands  Monitor Clipper Equity Partners II (RLG) LLC, Wilmington, USA	CCR Logistics Systems AG, Dornach	6/25/2009	granted	<p>The exemption was based on Section 36 no. 3 of the Takeover Act (i.e. reorganization measures within a group of companies).</p> <p>The applicants, as a corporate group, acquired approx. 82.49% of the voting shares in the target in the course of a reorganization of the entire corporate group.</p> <p>The exemption was granted because there was no change to be expected in the target's management.</p>
56	Alexander Frey  Andreas Frey  Karl Michael Frey  (all Switzerland)	Henkel AG & Co. KGaA, Dusseldorf	7/1/2009	granted	<p>The exemption was based on Section 37(1) alternative 4 and 5 of the Takeover Act (i.e. a particular shareholder structure and the actual possibility to exercise control).</p> <p>The applicants acquired control of the target by joining a shareholders' agreement regarding 51.48% of the voting rights in the target that governed, inter alia, the exercise of the parties' voting rights (acting in concert).</p> <p>Despite the shareholders' agreement, the applicants were in fact unable to control the target. Their respective direct voting rights represented less than 0.0000008% of the voting rights in the target. BaFin reserved the right of revocation if the agreement was discontinued with regard to the exercise of voting rights.</p>
57	Michael Herz, Norderstedt  Wolfgang Herz, Norderstedt  MPS Erste Vermögensverwaltung GmbH, Hamburg  BO-DO Vermögensverwaltung GmbH, Norderstedt  monacada Holding GmbH, Norderstedt  Kol HoldCo Vermögensverwaltung GmbH, Norderstedt	ESCADA AG, Munich	7/3/2009 (publication of decision)	granted but revoked on 9/30/2009	<p>The exemption was based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The applicants intended to acquire control by subscribing new shares of the target in the course of a capital increase, which was part of a restructuring plan that also proposed a debt restructuring (inter alia an exchange offer for an outstanding high-yield bond).</p> <p>BaFin reserved the right of revocation if (i) the intended capital increase was not entered in the commercial register by August 31, 2009, and/or (ii) the intended exchange offer was accepted for less than 80% of the nominal amount, and/or (iii) the applicants failed to subscribe a specified number of new shares by 8/31/2009.</p>
58	City of Hamburg, Hamburg  State of Schleswig-Holstein  HSH Finanzfonds AöR, Hamburg	Hamborner AG, Duisburg	7/15/2009	granted	<p>The exemption was based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Bid Regulation (i.e. the Balance Sheet Test; see no. 19 for the definition).</p> <p>HSH Finanzfonds AöR ("HSH Finanzfonds"), which is mutually owned and controlled by the City of Hamburg and the State of Schleswig-Holstein, gained control of the target in the course of a capital increase of HSH Nordbank AG ("HSH"), further mediated through two of HSH's subsidiaries, HSH Beteiligungen and HSH Real Estate AG ("HSH Real Estate").</p> <p>BaFin granted an exemption, since the book value of the participation in the target set forth in the balance sheets of HSH Beteiligungen and HSH Real Estate accounted for less than 20% of the nominal assets (only 0.06%) of HSH.</p>
59	Unister Holding GmbH, Leipzig  Unister GmbH, Leipzig  Thomas Wagner, Leipzig  Daniel Kirchhof, Markkleeberg  Sebastian Gantzckow, Leipzig  Christian Schilling, Leipzig  Oliver Schilling, Leipzig	Travel24.com AG, Munich	8/21/2009	granted	<p>The exemption was based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The applicants acquired control of the target, which was in a difficult financial situation, by acting in concert. Their restructuring plan proposed, inter alia, a capital increase, the conversion of convertible bonds into target shares and the sale of the target's internet domains to the applicant Unister Holding GmbH.</p> <p>BaFin reserved the right of revocation if certain specified convertible bonds were not converted into shares by 7/30/2010 and/or the target was charged any fee for using the sold domains until 12/31/2011.</p>

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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
60	Böwe Systec Treuhand GmbH & Co. KG, Augsburg  Böwe Systec Treuhand Verwaltungs GmbH, Augsburg  Cornelius Treuhand GmbH, Frankfurt am Main  Reinhard Edelmann, Frankfurt am Main	Böwe Systec AG, Augsburg	11/13/2009	granted	<p>The exemption was based on Section 37(1) alternative 2 of the Takeover Act (i.e. the intention behind gaining control):</p> <p>The applicants, as a corporate group, acquired 50.06% of the voting shares in the target, acting as trustees for the former shareholder with the sole purpose of selling the shares. The exemption was granted because the applicants had merely acquired formal control of the target without the intention of exercising actual control in the sense of controlling the target’s management. The exemption was granted under the condition that the applicants refrained from exercising any voting rights in relation to shares representing 30% or more of the voting rights in the target.</p> <p>BaFin reserved the right of revocation if the applicants failed to sell the shares by 3/31/2011 and/or if the applicants effected a substantial and permanent change of the target’s entrepreneurial focus.</p>
61	Phoenix Erste Treuhand GmbH, Berlin  Prof. Dr. Harald Wiedmann, Berlin	F. Reichelt AG, Hamburg	12/1/2009	granted	<p>The exemption was based on Section 37(1) sentence 1 alternative 2 of the Takeover Act “taking account of the reasoning”of Section 9 sentence 1 no. 4 of the Bid Regulation (i.e. for the purpose of securing a right to payment).</p> <p>The applicants indirectly acquired 84.89 % of the voting rights in the target, acting as trustees for members of the Merckle family, who temporarily transferred their direct and indirect shareholdings and interests in various companies of the Merckle Group, known as the “Phoenix Group”, to the applicants.</p> <p>According to the BaFin, the position of the applicants was comparable to a lender that solely acts in the interest of securing its claim, but not to influence the business policy and/or the target’s corporate strategy.</p> <p>BaFin further stated that the transfer of the shares was only of a temporary nature with the objective to ensure a restructuring and partly divestiture of the “Phoenix Group”. The deed of trust stipulated that the applicants may not sell any of the transferred shares, which were to be retransferred to the trustees after the restructuring of the “Phoenix Group”. The applicants were bound by the deed of trust and deemed to act according to the interest and binding instructions of the trustors. Hence, the applicants did not have an own business interest in the company. This was bolstered by the fact that the applicants were chosen by the lending banks and the trustors as a “neutral trustee”. Consequently, there was no danger for the target’s remaining shareholders of a change of the target’s decision making process, which would in turn result in a change of business conduct.</p> <p>BaFin reserved the right of revocation in case the trust assets are not sold and transferred by 12/31/2010 and in case the applicants exercise their voting rights attached to the shares held against or without the instructions of the trustors. The BaFin shall be notified of any circumstances that may justify such revocation without undue delay.</p>
62	VEM erste Treuhand GmbH, Cologne  Dr. Martin Stockhausen, Cologne  VEM zweite Treuhand GmbH, Cologne  Dr. Klaus Hubert Görg, Cologne	Württembergische Leinenindustrie AG, Blaubeuren	1/13/2010	granted	<p>The exemption was based on Section 37(1) sentence 1 alternative 2 of the Takeover Act “taking account of the reasoning” of Section 9 sentence 1 no. 4 of the Bid Regulation (i.e. for the purpose of securing a right to payment).</p> <p>The applicants are special purpose vehicles and their managing directors, which have assumed the fiduciary administration and liquidation of certain shareholdings as trust assets belonging to the so-called Merckle-ratiopharm-Group under a notarial deed of trust (Treuhandvertrag) dated 5/5/2009. One of the companies whose shares have been entrusted under the deed of trust owns 91.47% of the shares and voting rights in the target.</p> <p>According to the BaFin, the position of the applicants is comparable to a lender that solely acts in the interest of securing its claim, but not to influence the business policy and/or the target’s corporate strategy.</p> <p>BaFin stated that applicants were bound by the deed of trust and deemed to act according to the interests of the trustors, which are entitled to give them binding instructions, and the holders of the residual claim, and had been chosen by the lending banks as neutral trustees. The BaFin further stated that the sole purpose of the transaction was to prepare certain divestments and disposals, to implement a restructuring, the sale and liquidation of the Merckle-ratiopharm-Group as well as the subsequent distribution of proceeds. The applicants themselves therefore did not pursue any strategic objectives with respect to the target.</p> <p>BaFin reserved the right of revocation that the trust assets are not sold and transferred by 12/31/2010 and that the applicants will not exercise their voting rights attached to the shares held against or without the will of the trustors. Shall be notified to BaFin.</p>
63	State Street Corporation, Boston, USA  State Street AIS Europe LLC, Boston, USA	alstria office REIT-AG, Hamburg	2/25/2010	granted	<p>The exemption was based on Section 37(1) alternative 2 and 5 of the Takeover Act (i.e. the intention behind gaining control and the actual possibility of exercising control).</p> <p>State Street AIS Europe LLC indirectly gained control over the target by acquiring all shares in Maurant &amp; Co. Limited that holds 52.98% of the shares and voting rights of the target via its subsidiary Maurant Ireland Limited on a fiduciary basis of certain trustor companies.</p> <p>According to the BaFin, the effective target of the applicants was not alstria office REIT-AG. The BaFin also based its decision on the fact that the applicants were not in a position to actually exercise control over the target, as they were subject to binding instructions by the trustor companies. This was already the case with regard to Maurant Ireland Limited, and is even more so the case with respect to the applicants.</p> <p>The exemption is subject to the condition that Maurant Ireland Limited does not exercise any or all voting rights in the target’s shareholders’ meeting against the instructions of the trustor companies, and the BaFin be informed of any circumstances that would trigger such condition.</p>

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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted / Denied	Basic Facts and Reasons for the Exemption/Comments
64	Juris Limited, St. Helier, Jersey, Channel Islands	alstria office REIT-AG, Hamburg	3/15/2010	granted	<p>The exemption was based on Section 37 (1) alternative 2 and 5 of the Takeover Act (i.e. the intention behind gaining control and the actual possibility of exercising control).</p> <p>The applicant was the parent of Maurant Ireland Limited, which held 52.98% of the share capital and the voting rights in the target. Maurant Ireland Limited holds shares in the target only on a fiduciary basis for, and subject to binding instructions of, several trustor companies.</p> <p>BaFin stated that the gaining of formal control over the target by the applicant was not effected with the intention to actually control such company by influencing the target's management. The BaFin further stated that the applicant was not in a position to actually exercise control over the target, as Maurant Ireland Limited may only exercise voting rights in the target according to the instructions of the trustor companies. According to the BaFin, both aspects hold even more true with respect to the applicant.</p> <p>The exemption is subject to the condition that Maurant Ireland Limited does not exercise any or all voting rights in the target's shareholders' meeting against the instructions of the trustor companies, and the BaFin be informed of any circumstances that would trigger such condition.</p>
65	ICWET L.P., London ICWET GP Limited, London Indigo Capital IV L.P., London Indigo Capital IV General Partner L.P., Edinburgh Indigo Capital Fund IV (GP) Ltd., London Indigo Capital (Holdings) Limited, London Indigo Capital LLP, London (all United Kingdom)	W.E.T. Automotive Systems AG, Odelzhausen	3/31/2010	granted	<p>The exemption was based on Section 37 (1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>ICWET L.P. and Indigo Capital IV LP were about to acquire 33.62% and 28.95%, respectively, of the shares and voting rights in the target. All applicants were in a parent-subsidiary structure so that they were all to acquire control over the target. The target had obtained a senior bank loan and had issued certain guarantees regarding its subsidiaries in favor of the banks in the pertinent senior loan agreement. Due to breaches of financial ratios, the relevant banks were entitled to accelerate repayment of all outstanding loans. Without the grant of a restructuring investment, the target would not have been able to repay the received loans, thus the economic existence of the target was at stake. The restructuring plan established by the applicants together with the banks inter alia provided for ICWET L.P. to grant a further qualified, non-secured and junior ranking shareholder loan in the amount of at least €7,140,000 (the "Shareholder Loan").</p> <p>BaFin reserved the right of revocation if (i) ICWET L.P. does not grant the Shareholder Loan, and (ii) ICWET L.P. and Indigo Capital IV LP propose or resolve upon the payment of a dividend by the target until 9/30/2012.</p> <p>The exemption was further granted with the obligation to inform the BaFin of the imminent acquisition of the controlling share in the target and to give evidence of the granting of the Shareholder Loan and the fact that no dividend payment was proposed or resolved until 9/30/2012.</p>
66	Corsair Capital LLC, Wilmington, Delaware, USA  Corsair III Financial Services Offshore Capital Partners L.P., George Town, Cayman Islands  Corsair III Finance Europe S.à r.l., Luxembourg  Corsair III Investments International S.à r.l., Luxembourg  Corsair III Participations S.à r.l., Luxembourg  Corsair III Benelux Investments S.à r.l., Luxembourg  Corsair III European Investments S.à r.l., Luxembourg  Corsair III Investments (Luxembourg) S.à r.l., Luxembourg  MPC Münchmeyer Petersen & Co. GmbH, Hamburg  Oldehaver Beteiligungsgesellschaft mbH, Quickborn  Ulrich Oldehaver, Norderstedt	MPC Münchmeyer Petersen Capital AG, Hamburg	4/8/2010 4/12/2010	granted	<p>The exemption was based on Section 37 (1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The applicants collectively held 63.38% of the shares and voting rights in the target, but individually did not exceed the 30% control threshold. To safeguard the solvency of the target, the applicants intended to increase the company's share capital by at least €7,272,728 ("Capital Increase"). In order to implement the respective restructuring concept, certain of the applicants were to coordinate their conduct in relation to the target on the basis of shareholders' and vote pooling agreements, leading to a reciprocal attribution of voting rights according to Section 30(2) of the Takeover Act (acting in concert), so that the control threshold was exceeded.</p> <p>The decision of the BaFin contains certain conditions to ensure the implementation of the Capital Increase by 5/31/2010 and the participation of certain applicants therein.</p> <p>(see no. 253 in Survey I: Public Bids)</p>

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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted / Denied	Basic Facts and Reasons for the Exemption/Comments
67	Corsair Capital LLC, Wilmington, Delaware, USA Corsair III Financial Services Offshore Capital Partners L.P., George Town, Cayman Islands Corsair III Finance Europe S.à r.l., Luxembourg Corsair III Investments International S.à r.l., Luxembourg Corsair III Participations S.à r.l., Luxembourg Corsair III Benelux Investments S.à r.l., Luxembourg Corsair III European Investments S.à r.l., Luxembourg Corsair III Investments (Luxembourg) S.à r.l., Luxembourg MPC Münchmeyer Petersen & Co. GmbH, Hamburg	HCI Capital AG, Hamburg	4/12/2010	granted	<p>The exemption was based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The applicants, as a corporate group, acquired control over the target, mediated through MPC Münchmeyer Petersen Capital AG. To safeguard the solvency of the target, the controlling shareholder MPC Münchmeyer Petersen Capital AG intended to acquire new shares in the target against payment of up to €14,400,000 in a capital increase with a volume of at least €22 m, but at least in an amount corresponding to the execution of all subscription rights resulting from the target shares held by MPC Münchmeyer Petersen Capital AG ("Capital Increase").</p> <p>In order to implement the respective restructuring concept, certain of the applicants were to coordinate their conduct in relation to MPC Münchmeyer Petersen Capital AG on the basis of shareholders' and vote pooling agreements, leading to a reciprocal attribution of voting rights according to Section 30(2) of the Takeover Act (acting in concert), so that the control threshold was exceeded. MPC Münchmeyer Petersen Capital AG was therefore regarded as subsidiary of such applicants, so that the controlling stake and related voting rights of MPC Münchmeyer Capital AG in the target were attributed to such applicants.</p> <p>BaFin's decision contains certain conditions to ensure the implementation of the Capital Increase by 7/30/2011.</p> <p>(see also no. 253 in Survey I: Public Bids)</p>
68	Asion SE, (subsequently: Fresenius Management SE), Düsseldorf	Fresenius Medical Care AG & Co. KGaA, Hof (Saale)	5/6/2010	granted	<p>The exemption was based on Section 37(1) alternative 1 of the Takeover Act (i.e. the manner in which control was gained), but also in connection with Section 9 sentence no. 3 of the Bid Regulation (i.e. the Balance Sheet Test; see no. 19 for the definition).</p> <p>Fresenius SE holds 35.58% of the shares in Fresenius Medical Care AG &amp; Co. KGaA ("Fresenius Medical Care"). It was intended to change Fresenius SE's legal form to a KGaA, i.e. a partnership limited by shares. To prevent a loss of control of Fresenius SE's majority shareholder, the foundation Else Kröner-Fresenius-Stiftung, in the course of such conversion, the applicant, a 100% subsidiary of Else Kröner-Fresenius-Stiftung, was to join the new partnership limited by shares as a general partner.</p> <p>BaFin stated that the modalities of gaining control were comparable to a situation in which control is gained in the course of an intra-group reorganization, in which the exemption would have to be granted pursuant to Section 36 no. 3 of the Takeover Act. Like in certain reorganization scenarios, the minority shareholders were confronted with the same majority shareholder prior to and following the gaining of control by the applicant, as actual control (indirectly) remained with Else Kröner-Fresenius Stiftung. For technical reasons, however, Section 36 no. 3 of the Takeover Act could not be applied due to Else Kröner-Fresenius Stiftung's legal form. According to the additionally applied Balance Sheet Test, the book value of the participation in Fresenius Medial Care amounted to less than 20% of Fresenius SE's nominal assets.</p> <p>The decision of the BaFin contains certain obligations to ensure that the authority is informed about the due implementation and registration of the conversion of Fresenius SE.</p>
69	Roald Pauli, Hockenheim	PARK & Bellheimer AG, Pirmasens	5/27/2010	granted	<p>ACTRIS AG was holding 81.29% of the shares in PARK &amp; Bellheimer AG. Roald Pauli was the CEO of both ACTRIS AG and PARK Bellheimer AG. He was scheduled to purchase all of ACTRIS AG's shares in PARK Bellheimer AG by way of a management-buy-out.</p> <p>The exemption was based on Section 37(1) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The decision of the BaFin contains obligations to ensure the implementation of certain restructuring measures concerning the PARK &amp; Bellheimer AG.</p>
70	Schaeffler Verwaltungs GmbH, Herzogenaurach Schaeffler GmbH, Herzogenaurach Schaeffler Managment GmbH, Herzogenaurach	Continental AG, Hanover	6/7/2010	granted	<p>The exemption was based on Section 37(1) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>BaFin reserved the right of revocation should the planned transfer of the shares not be effected by 9/30/2010.</p>



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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
71	KKR Fund Holdings L.P., Cayman Islands KKR Fund Holdings GP Limited, Cayman Islands KKR Group Holdings L.P., Cayman Islands KKR Group Limited, Cayman Islands KKR & Co. L.P., USA KKR Management LLC, USA	ProSiebenSat.1 Media AG, Unterföhring	6/25/2010	granted	<p>The exemption was based on Section 36 no. 3 of the Takeover Act (88% of the voting rights in the target had not been taken into account to determine if a mandatory offer had to be made).</p> <p>The gaining of control by the applicants did not change their group's percentage of voting rights but was merely a side effect of an internal corporate restructuring of the applicants' group.</p>
72	Mithril GmbH, Darmstadt	Solon AG, Berlin	7/8/2010	granted	<p>The exemption was based on Section 37(1) alternatives 1 and 3 of the Takeover Act (i.e. the manner in which control was gained and the fact that the voting right percentage falls below the control threshold after control has been gained).</p> <p>The applicant had only briefly relinquished control over the target for the purpose of effecting a capital increase.</p>
73	Dr. Wolfgang und Anita Bürkle Stiftung, Kirn	Simona AG, Kirn	8/9/2010	granted	<p>The exemption was based on Section 37(1) of the Takeover Act in connection with Section 9 sentence 1 no. 1 of the Bid Regulation (i.e. the manner in which control was gained).</p> <p>The applicants were already holding 12.13% of the shares in Simona AG when they gained control by inheriting another 18.66% (the total of shares thus amounting to 30.79%).</p> <p>Also the applicants were not related to the deceased in the meaning of Section 36 no. 1 of the Takeover Act, but BaFin stated that the situation was comparable and should be treated in the same way.</p>
74	Günther Cramer, Kassel, Peter Drews, Kassel, Prof. (em.) Dr. Ing. Werner Kleinkauf, Kassel, Reiner Wettlaufer, Kaufungen	SMA Solar Technology AG, Niestetal	10/1/2010	granted	<p>The exemption was based on Section 37(1) alternative 1 of the Takeover Act (i.e. the manner in which control was gained).</p> <p>The applicant was only to be in control of the company for a brief period of time by way of a share pool agreement and with adequate measures in place to ensure that he would not exercise the voting rights on his own terms. The ultimate goal of the share pool agreement was to benefit from certain tax rules.</p>
75	dievini Hopp BioTech holding GmbH & Co. KG, Walldorf, DH-Capital GmbH & Co. KG, Wiesloch, Golf Club St. Leon-Rot Betriebsgesellschaft mbH & Co. KG, St. Leon-Rot, Verwaltungsgesellschaft des Golf Club St. Leon-Rot GmbH, St. Leon-Rot, Dietmar Hopp, Walldorf, OH Beteiligungen GmbH & Co. KG, Wiesloch, OH-Capital GmbH & Co. KG, Wiesloch, Oliver Hopp, Walldorf, BW Verwaltungs GmbH, Wiesloch, Berthold Wipfler, Walldorf	Agennix AG, Heidelberg	11/5/2010	granted	<p>The exemption was based on Section 37(1) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>dievini Hopp BioTech holding GmbH &amp; Co. KG was holding 24.9% of the shares in the target. When the target had financial difficulties related to the need for capital for the purpose of conducting the extensive research and development necessary in the bio-technology and medical sectors, dievini Hopp BioTech holding GmbH &amp; Co. KG entered into a commitment agreement and committed to purchase all the new shares from a capital increase which would not be purchased by the other shareholders. Pursuant to that obligation dievini Hopp BioTech holding GmbH &amp; Co. KG purchased 19,244,641 new shares, thus reaching a majority of 59% of the share capital in the target. The other applicants were direct or indirect shareholders of dievini Hopp BioTech holding GmbH &amp; Co. KG.</p>
76	Petra Neureither, Heidelberg	SNP Schneider-Neureither & Partner AG, Heidelberg	11/22/2010	granted	<p>The exemption was based on Section 37(1) alternative 5 of the Takeover Act (i.e. the actual possibility of exercising control).</p> <p>BaFin reserved the right to revocation should the circumstances regarding the voting rights present in a general shareholders' meeting change, i.e. should the applicant gain actual control over the target.</p>
77	Zukunftsstiftung Jugend, Umwelt und Kultur, Einbeck	KWS-Saat AG, Einbeck	12/15/2010	granted	<p>The exemption was based on Section 37(1) alternative 5 of the Takeover Act (i.e. the actual possibility of exercising control). BaFin based its decision on the fact that the applicant was not in a position to actually exercise control over the target.</p> <p>BaFin reserved the right to revocation should the respective circumstances change, i.e. should the applicant gain actual control over the target.</p>



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78	Dietmar Hermle, Gosheim, Birgitta Hermle, Gosheim, Miriam Hermle, Gosheim, Benedikt Hermle, Gosheim, Hildegard und Katharina Hermle-Stiftung, Gosheim, Kathi Hermle, Gosheim	Maschinenfabrik Berthold Hermle AG, Gosheim	1/10/2011	granted	<p>The exemption was based on Section 37(1) of the Takeover Act in connection with Section 9 sentence 2 no. 2 of the Bid regulation (i.e. endowment).</p> <p>The applicants concluded a pool-agreement to ensure the continuity and independence of the target. The BaFin argued that the target's situation did in fact not significantly change because of the pool agreement since there already was a shareholder holding more than 30% of the shares in the target and that it was not to be expected that the applicants would control more than 50% of the shares present in the target's general shareholders' meetings.</p> <p>BaFin included conditions precedent to ensure that the applicants would not exercise their control should the situation occur that they would control more than 50% of the shares present in a general shareholders' meeting of the target.</p>
79	Michael Müller Beteiligungs-GmbH, Stuttgart	Müller – Die lila Logistik AG, Besigheim	1/12/2011	granted	<p>The exemption was based on Section 37(1) alternative 1 of the Takeover Act (i.e. the manner in which control was gained).</p> <p>Shares in the target were delivered as a contribution in kind to the applicant. Such contribution did not change the fact that the sole shareholder of the applicant was in control of the target before and after such transaction.</p> <p>BaFin reserved the right of revocation should the planned contribution in kind not be effected by 1/31/2011.</p>
80	Thomas Wolf, People's Republic of China	RIB Software AG, Stuttgart	3/1/2011	granted	<p>The exemption was based on Section 37(1) alternative 1 of the Takeover Act (i.e. the manner in which control was gained).</p> <p>The applicant was already in control of the target before the target went public and his re-gaining of control after the public offer was solely due to the technicalities of a so-called greenshoe-option.</p>
81	Exceet Group AG, St. Gallen, Switzerland	Winter AG, Unterschleißheim	3/2/2011	granted	<p>The exemption was based on Section 37(1) alternative 4 of the Takeover Act (i.e. a particular shareholder structure).</p> <p>The applicant purchased all of the shares in the target held by the previous majority shareholder. The previous majority shareholder had successfully completed a squeeze-out procedure, hence there were no minority shareholders left whose interest would need to be protected by a mandatory bid.</p>
82	Bio-Rad Laboratories, Inc., USA, Bio-Rad Luxemburg S.à r.l., Luxembourg, Bio-Rad France Holding SAS, France, Bio-Rad Laboratories GmbH, Munich	Sartorius AG, Göttingen	4/4/2011	granted	<p>The exemption was based on Section 37(1) of the Takeover Act in connection with Section 9 sentence 2 no. 1 of the Bid Regulation (i.e. the actual possibility of exercising control).</p> <p>Bio-Rad Laboratories GmbH was about to gain direct control, the other applicants were about to gain indirect control over the target by way of acquiring an over 30% share of the target's share capital. However, there was a third-party majority shareholder holding more than 50% of the target's share capital, preventing the applicants from gaining the actual possibility of exercising control.</p> <p>BaFin reserved the right to revocation should the respective circumstances change, i.e. should one of the applicants gain actual control over the target.</p>
83	Jochen Döhle, Hamburg, Döhle ICL Beteiligungsgesellschaft mbH, Hamburg, Peter Döhle Schifffahrts-KG, Hamburg, Beteiligungs- und Verwaltungsgesellschaft Peter Döhle mbH, Hamburg	HCI Capital AG, Hamburg	5/3/2011	granted	<p>The exemption was based on Section 37(1) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The applicants were not part of the original restructuring concept and the respective decision of the BaFin to grant an exemption from the rules on mandatory bids. However the BaFin argued, that it would not serve the clear objective of the restructuring exemption to demand the abortion of the original plan and the adoption of a new one instead of simply granting a second exemption for the additional participants of a revised version of the original restructuring concept.</p> <p>The decision of the BaFin contains certain obligations to insure the implementation of certain restructuring measures.</p>
84	NECKARPRI GmbH, Stuttgart State of Baden-Württemberg	ZEAG Energie AG, Heilbronn	5/3/2011	granted	<p>The exemption was based on Section 37(1) alternative 2 of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Bid Regulation (i.e. the Balance Sheet Test; see no. 19 for the definition).</p> <p>The applicants had gained control over EnBW AG and, therefore, indirectly also gained control over the target. The book value of the participation in the target accounted for less than 20% of the nominal assets of the EnBW AG. Further, according to the BaFin, the acquisition of EnBW and not the indirect control over the target, was the main objective of the transaction.</p>
85	NCR GmbH, Augsburg NCR Corporation, USA	Turbon AG, Hattingen	5/5/2011	granted	<p>The exemption was based on Section 37(1) of the Takeover Act in connection with Section 9 sentence 1 no. 5 and sentence 2 no. 1 and 2 of the Bid Regulation (i.e. the actual possibility of exercising control).</p> <p>The applicants' gaining of control was based on a reduction of the total amount of voting rights in the target, a third party shareholder with a larger percentage of voting rights was present and such shareholder was expected to take part in the shareholders' meetings.</p> <p>BaFin reserved the right to revocation should the respective circumstances change, i.e. should the applicant gain actual control over the target.</p>

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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted / Denied	Basic Facts and Reasons for the Exemption/Comments
86	Steuler Holding GmbH, Höhr-Grenzhausen	Norddeutsche Steingut AG, Bremen	5/24/2011	granted	The exemption was based on Section 37(1) of the Takeover Act and BaFin stated that a corporate reorganization had no actual influence on the control over the target and that the minority shareholders therefore had no protected interest in a mandatory offer.
87	Dr. Michael Müller, Austria	Amictus AG, Aschaffenburg	7/1/2011	granted	<p>The exemption was based on Section 37(1) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>BaFin’s decision contains the obligation to demonstrate to the BaFin the conducting of the general shareholders’ meeting and to submit the Amictus group’s annual financial statements.</p>
88	Tele München Fernseh GmbH & Co. Produktionsgesellschaft, Munich,  Tele-München Fernseh-Verwaltungs GmbH, Munich,  Dr. Herbert G. Kloiber, Austria	Odeon Film AG, Munich	7/27/2011	granted	<p>The exemption was based on Section 37 of the Takeover Act in connection with Section 9 sentence 2 no.1 und no. 2 of the Bid Regulation (i.e. a particular shareholder structure and the actual ability to exercise control).</p> <p>BaFin reserved the right to revocation should one of the applicants gain actual control over the target.</p>
89	Hirzel IV PTC Limited, St. Peter Port, Guernsey, Channel Islands	Utimaco Safeware AG, Oberursel	8/1/2011	granted	<p>The exemption was based on Section 37(1) alternative 5 of the Takeover Act (i.e. the actual possibility of exercising control).</p> <p>The applicant was merely acting as a trustee for the previous majority shareholder and was set up and managed in a specific way to ensure that the applicant would only act in the interest of the previous majority shareholder and in compliance with its decisions.</p>
90	Schaeffler Beteiligungsholding GmbH & Co. KG, Schaeffler Familienholding Drei GmbH & Co. KG, Schaeffler Familienholding Eins GmbH, Schaeffler Familienholding Zwei GmbH, all Herzogenaurach	Continental AG, Hanover	10/12/2011	granted	The exemption was based on Section 37(1) of the Takeover Act and BaFin stated that a corporate reorganization had no actual influence on the control over the target and that the minority shareholders therefore had no protected interest in a mandatory offer. The other applicants were direct or indirect shareholders of Schaeffler Beteiligungs GmbH & Co. KG. The plan was to transfer 36.14% of the shares in the target from Schaeffler GmbH to the Schaeffler Beteiligungsholding GmbH & Co.
91	Anneliese Grenke, Baden-Baden, Moritz Grenke, Baden-Baden, Roland Grenke, Baden-Baden, Oliver Grenke, Baden-Baden	GRENKELEASING AG, Baden-Baden	11/11/2011	granted	<p>The exemption was based on Section 37(1) alternative 5 of the Takeover Act (i.e. the actual possibility of exercising control).</p> <p>The applicants were about to gain control of the target by way of concluding a pool-agreement (mainly for tax law purposes). However, there was no material change for the target to be expected, since another shareholder, Wolfgang Grenke, (also part to the pool-agreement) was already in control of more than 30% of the shares in the target and would continue to be in control in the future.</p> <p>BaFin reserved the right to revocation should one of the applicants gain actual control over the target.</p>
92	ACP Fund V LLC, USA  AMA Capital Partners LLC, USA  ACP Fund V Investors LLC, USA	Lloyd Fonds AG, Hamburg	12/13/2011	partly granted / partly rejected	<p>The exemption was based on Section 37(1) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The exemption was granted to ACP Fund V LLC and AMA Capital Partners LLC but rejected regarding the third applicant, ACP Fund V Investors LLC. The rejection was based on the fact that due to the corporate structure of the applicants, only ACP Fund V LLC and AMA Capital Partners LLC would gain control of the target and would thus need an exemption.</p> <p>BaFin’s decision contained the obligation to demonstrate to the BaFin the implementation of the planned restructuring measures. BaFin reserved the right to revocation should the planned restructuring measures not be effected.</p>
93	Volkswagen Aktiengesellschaft, Wolfsburg et.al.	Renk Aktiengesellschaft, Augsburg	1/20/2012	granted	<p>The exemption was based on Section 37(1) alternative 2 of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Bid Regulation (i.e. the Balance Sheet Test; see no. 19 for the definition).</p> <p>The Volkswagen Aktiengesellschaft and the other applicants had gained indirect control over the target (majority of voting rights in the amount of 78,86%) by way of a mandatory takeover offer of the Volkswagen Aktiengesellschaft to the remaining shareholders of MAN SE, and, therefore, indirectly also gained control over the target.</p> <p>The book value of the participation in the target accounted for less than 20% of the nominal assets of the MAN SE. Further, according to the BaFin, the acquisition of MAN SE, and not of the target, was the main objective of the transaction.</p>

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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted / Denied	Basic Facts and Reasons for the Exemption/Comments
94	Deutsche Balaton AG, Heidelberg, VV Beteiligungen Aktiengesellschaft, Heidelberg, DELPHI Unternehmensberatung Aktiengesellschaft, Heidelberg, Wilhelm Konrad Thomas Zours, Germany	MISTRAL Media AG, Cologne	3/2/2012	granted	<p>The exemption was based on Section 37(1) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>Deutsche Balaton AG was holding 29.877% of the shares in the target before the envisaged restructuring and planned to increase this stake by purchasing new shares from a capital increase in the target. The other applicants were direct or indirect shareholders of Deutsche Balaton AG.</p> <p>BaFin reserved the right to revocation should the planned restructuring measures not be effected.</p>
95	DB Equity S.à r.l., Luxembourg, DB Valoren S.à r.l., Luxembourg	Deutsche Postbank AG, Bonn	3/23/2012	granted	<p>The exemption was based on Section 37(1) alternative 4 of the Takeover Act (i.e. a particular shareholder structure).</p> <p>DB Equity S.à r.l. is a 100% subsidiary of the DB Valoren S.à r.l., which in turn is a 100% subsidiary of Deutsche Bank AG. The applicants were about to gain control over the target by way of a recession of a securities lending transaction. BaFin argued that this recession would not change the fact that the Deutsche Bank AG controlled the company via a majority stake in the shares of the target held by the Deutsche Bank AG's subsidiary DB Finanz-Holding GmbH.</p>
96	Golden Tiger Investment Ltd, Xiao Ting Zhang, People's Republic of China	Enerxy AG, Stuttgart (formerly: Business Media China AG)	7/19/2012	granted	<p>The exemption was based on Section 37(1), (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>Golden Tiger Investment Ltd. was subscribing approximately 70% of the shares in the target, newly issued on the basis of a capital increase, in connection the envisaged restructuring. Furthermore Golden Tiger Investment Ltd. financed the company via the granting of a loan. Mr. Xiao Ting Zhang was the sole shareholder of Golden Tiger Investment Ltd.</p> <p>BaFin reserved the right to revocation should the planned restructuring measures not be effected or should Enerxy AG file for insolvency prior to 12/31/2013.</p>
97	Whirlpool Germany GmbH, Stuttgart Whirlpool Corporation, U.S.A.	ALNO AG, Pfullendorf	8/5/2012	granted	<p>The exemption was based on Section 37(1), (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>Whirlpool Germany GmbH was holding 18.25% of the shares in the target before the envisaged restructuring and planned to increase this stake by purchasing new shares from a capital increase in the target as well as by purchasing additional shares from another shareholder. The other applicant, Whirlpool Corporation, is the sole shareholder of Whirlpool Germany GmbH.</p> <p>BaFin reserved the right to revocation should the planned restructuring measures not be effected.</p>
98	Mr. Bodo Sohnemann, Langen Mr. Matthias Sohnemann, Langenhagen	KWS SAAT AG, Einbeck	8/28/2012	granted	<p>The exemption was based on Section 37 of the Takeover Act in connection with Section 9 sentence 2 no.1 und no. 2 of the Bid Regulation (i.e. a donation between personally unrelated parties and the actual ability to exercise control).</p> <p>BaFin reserved the right to revocation should one of the applicants gain actual control over the target in a different way than via a donation between personally unrelated parties.</p>
99	Cortas Vermögensverwaltungs Gesellschaft mbH, Peter Naumann, Hiltrud Naumann (all: Eppelborn)	BHE Beteiligungs-Aktiengesellschaft, Ahrensburg (subsequently: BHE Finanz AG)	8/27/2012	partly granted / partly rejected	<p>The exemption was granted for Cortas Vermögensverwaltungs Gesellschaft mbH and based on Section 37 of the Takeover Act in connection with Section 9 sentence 2 no.1 und no. 2 of the Bid Regulation (i.e. the actual ability to exercise control).</p> <p>Cortas Vermögensverwaltungs Gesellschaft mbH had formally gained control over the target via the entering into of a participation agreement. However, a different shareholder was already controlling the target and retaining that position despite of the participation agreement. The application was rejected for Peter Naumann and Hiltrud Naumann on the basis that they had not acquired a controlling position and hence the granting of an exception was not necessary.</p> <p>BaFin reserved the right to revocation should Cortas Vermögensverwaltungs Gesellschaft mbH gain actual control over the target.</p>
100	SAK Invest GmbH, Hans-Joachim Kirchner, Susanne Frenkel-Kirchner (all Garding)	BHE Beteiligungs-Aktiengesellschaft, Ahrensburg (subsequently: BHE Finanz AG)	8/27/2012	partly granted / partly rejected	<p>The exemption was granted for SAK Invest GmbH as well as for Hans-Joachim Kirchner and based on Section 37 of the Takeover Act in connection with Section 9 sentence 2 no. 1 und no. 2 of the Bid Regulation (i.e. the actual ability to exercise control).</p> <p>These applicants had formally gained control over the target via the entering into of a participation agreement. However, a different shareholder was already controlling the target and retaining that position despite of the participation agreement. The application was rejected for Susanne Frenkel-Kirchner on the basis that she had not acquired a controlling position and hence the granting of an exception was not necessary.</p> <p>The BaFin reserved the right to revocation should SAK Invest GmbH or Hans-Joachim Kirchner gain actual control over the target.</p>

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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
101	TWI Invest GmbH, Hamburg Thomas Wendtlandt, Hamburg	BHE Beteiligungs-Aktiengesellschaft, Ahrensburg (subsequently: BHE Finanz AG)	8/27/2012	granted	<p>The exemption was based on Section 37 of the Takeover Act in connection with Section 9 sentence 2 no.1 und no. 2 of the Bid Regulation (i.e. the actual ability to exercise control).</p> <p>The applicants had formally gained control over the target via the entering into of a participation agreement. However, a different shareholder was already controlling the target and retaining that position despite of the participation agreement.</p> <p>BaFin reserved the right to revocation should one of the applicants gain actual control over the target.</p>
102	Genetrix Life Sciences, A.B., Uppsala, Sweden Genetrix, S.L., Tres Cantos, Spain	SYNGIS Pharma AG, Heidelberg	9/20/2012	granted	<p>The exemption was based on Section 37(1), (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The target was envisaged to be restructured via a capital reduction and a subsequent capital increase via a contribution in kind. After the envisaged contribution in kind Genetrix Life Sciences A.B would directly and Tres Cantos would indirectly hold approximately 65.09% of the shares in the target.</p> <p>BaFin reserved the right to revocation should the planned restructuring measures not be effected.</p>
103	Johannes Mann, Karlsruhe	POLIS Immobilien AG, Berlin	11/1/2012	granted	<p>The exemption was based on Section 37(1) alternative 2 of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Bid Regulation (i.e. the Balance Sheet Test; see no. 19 for the definition).</p> <p>Johannes Mann had gained indirect control over the target by way of entering into a participation agreement on the level of the majority shareholder (subsequently sole shareholder) of the target, Mann Immobilien-Verwaltung Aktiengesellschaft.</p> <p>The book value of the participation in the target accounted for less than 20% of the nominal assets of the Mann Immobilien-Verwaltung Aktiengesellschaft. Further, according to the BaFin, the acquisition of Mann Immobilien-Verwaltung Aktiengesellschaft, and not of the target, was the main objective of the transaction.</p>
104	Dr. Mathias Döpfner, Potsdam	Axel Springer Aktiengesellschaft, Berlin	10/24/2012	granted	<p>The exemption was based on Section 37 of the Takeover Act in connection with Section 9 sentence 2 no.1 und no. 2 of the Bid Regulation (i.e. the actual ability to exercise control).</p> <p>The applicant had formally gained control over the target (with a majority of 54.65%) via the entering into of a participation agreement. However, a different shareholder was already controlling the target and retaining that position despite of the participation agreement.</p> <p>BaFin reserved the right to revocation should one of the applicants gain actual control over the target.</p>
105	AOB Invest GmbH, Grünwald	ATOSS Software AG, Munich	12/5/2012	granted	<p>The exemption was based on Section 37(1) alternative 4 of the Takeover Act (i.e. a particular shareholder structure).</p> <p>The applicant gained control of the target via a transfer of shares from the applicant's sole shareholder to the applicant. Therefore, BaFin argued that this transaction would not change the actual control situation, i.e. that the sole shareholder of the applicant only changed his majority participation (50%) from a direct to an indirect one.</p>
106	Donau Invest Beteiligungs Ges.m.b.H., Vienna, Austria, de Krassny Privatstiftung, Vienna, Austria, Alain de Krasny, Vienna, Austria	Praktiker AG, Kinkel	12/13/2012	granted	<p>The exemption was based on Section 37(1), (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The target was envisaged to be restructured via a capital increase by which the applicants were about to gain control of the target.</p> <p>BaFin reserved the right to revocation should the planned restructuring measures not be effected. The de Krassny Privatstiftung is the direct and Alain de Krassny the indirect majority shareholder of Donau Invest Beteiligungs Ges.m.b.H.</p>
107	Addison Nominees Ltd., Channel Islands	Kampa AG, Minden	2/11/2013	granted	<p>The exemption was based on Section 37 alternative 1, 2 and 5 of the Takeover Act (i.e. the actual ability to exercise control). The applicant could not actually exercise control over the target due to a "ring participation"and his fiduciary duties as a commercial holding company managing third party participations.</p> <p>BaFin reserved the right to revocation should the applicant gain actual control over the target.</p>
108	BAUER Stiftung, Schrobenhausen	BAUER Aktiengesellschaft, Schrobenhausen	11/26/2012	granted	<p>Section 37 of the Takeover Act; Section 9 sentence 2 no. 1 and no. 2 of the Bid Regulation (i.e. the actual ability to exercise control).</p> <p>The applicant had formally gained control over the target via the entering into a participation agreement. However, the applicants´ shareholding in the target (0.0000058%) and voting rights in the pool established by the participation agreement (0.0012%) was deemed insignificant by the BaFin.</p> <p>BaFin reserved the right to revocation should the applicants gain actual control over the target.</p>

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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
109	WEGOLD Holding AG, Wendelstein Mr. Jürgen Freisleben, Schwabach	Dresdner Factoring AG, Dresden	2/4/2013	granted	<p>The exemption was based on Section 37 alternative 1 of the Takeover Act (i.e. the manner in which control was gained).</p> <p>WEGOLD Holding AG had gained direct and Jürgen Freisleben had gained indirect control (59.43%) of the target by a mandatory takeover offer of WEGOLD Holding AG (see no. 383 in Survey I: Public Bids)</p>
110	Sol Futura Verwaltungsgesellschaft mbH, Ulm Mr. Tobias Wahl, Mannheim	centrotherm photovoltaics AG, Ulm	2/22/2013	granted	<p>The exemption was based on Section 37(1), (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The target was envisaged to be restructured via a capital reduction and a subsequent capital increase via a contribution in kind, in connection with an insolvency plan. After the envisaged contribution in kind Sol Futura Verwaltungsgesellschaft would directly and Tobias Wahl would indirectly hold 80% of the shares in the target.</p> <p>BaFin reserved the right to revocation should the planned restructuring measures not be effected.</p>
111	Mr. Richard Peter Hanson, London, United Kingdom	CinemaxX Aktiengesellachaft, Hamburg	5/22/2013	granted	<p>The exemption was based on Section 37(1) alternative 2 of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Bid Regulation (i.e. the Balance Sheet Test; see no. 19 for the definition).</p> <p>Peter Hanson had gained indirect control over the target by way of a change to the Sections of association of a holding company. The book value of the participation in the target accounted for less than 20% of the relevant holding companies. BaFin applied the Balance Sheet Test to the holding companies it deemed to be commercially relevant.</p>
112	Advent International Corporation, USA	buch.de internetstores AG, Münster	5/14/2013	granted	<p>The exemption was based on Section 37(1) alternative 2 of the Takeover Act in connection with Section 9 sentence 2 no. 3 of the Bid Regulation (i.e. the Balance Sheet Test; see no. 19 for the definition).</p> <p>The applicants had gained control of the target (79.94% majority) via a voluntary public offer of Beauty Holding Three AG (one of the 49 applicants). The book value of the participation in the target accounted for less than 20% of the relevant companies.</p>
113	Enprovalve P. koschel Unternehmensberatung Ltd., Birmingham, United Kingdom	Schumag AG, Aachen	7/3/2013	granted	<p>The exemption was based on Section 37 of the Takeover Act in connection with Section 9 sentence 2 no. 1 and no. 2 of the Bid Regulation (i.e. the actual ability to exercise control).</p> <p>The applicant had only formally but not actually gained control over the target because the ownership in the relevant shares was unclear and disputed and later the relevant shares were deposited with the local court of Krefeld.</p>
114	Loewe Beteiligungs GmbH, Frankfurt am Main	Loewe AG, Kronach	8/12/2013	granted	<p>The exemption was based on Section 37(1) alternatives 2 and 3 of the Takeover Act (i.e. the intention behind gaining control and the fact that the voting right percentage is envisaged to fall below the control threshold after control has been gained).</p> <p>The applicant gained control of the target as a fiduciary for an other shareholder in order to enable the target to find a long term investor for a restructuring of their business.</p> <p>BaFin reserved the right to revocation should the applicant not have reduced its shareholding as envisaged by 6/30/2014 or should it cause permanent and significant changes to the target's business.</p>
115	Special Purpose Zwei Holding GmbH, Droege Capital GmbH, Droege International Group AG, Droege Holding GmbH und Co KG, Droege Holding Verwaltungsgesellschaft mbH, Walter P. J. Droege (all Dusseldorf)	Höft & Wessel AG, Hanover	9/12/2013	granted	<p>The exemption was based on Section 37(1), (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The target was envisaged to be restructured via a capital increase by which the applicants were about to gain control of the target.</p> <p>BaFin reserved the right to revocation should the planned restructuring measures not be effected. Droege Capital GmbH is the sole shareholder of Special Purpose Zwei Holding GmbH, Droege International Group AG is the sole shareholder of Droege Capital GmbH, Droege Holding GmbH &amp; Co. KG is the sole shareholder of Droege International Group AG, Droege Holding Verwaltungsgesellschaft mbH is the sole general partner of Droege Holding GmbH &amp; Co. KG, and Walter P.J. Droege is in turn the majority shareholder of Droege Holding Verwaltungsgesellschaft mbH.</p>
116	Deutsche Zentral-Genossenschaftsbank AG, Frankfurt am Main	GSW Immobilien AG, Frankfurt am Main	9/16/2013	granted	<p>The exemption was based on Section 37(1) alternatives 2 and 3 of the Takeover Act (i.e. the intention behind gaining control and the fact that the voting right percentage is envisaged to fall below the control threshold after control has been gained).</p> <p>The applicant was about to gain control of the target as a fiduciary for other shareholders in order to effect an exchange of shares in connection with a public exchange offer (issued by Deutsche Wohnen AG).</p> <p>BaFin reserved the right to revocation should the applicant not have gained and subsequently lost control as envisaged by 6/1/2014.</p>



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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
117	UBS Deutschland AG, Frankfurt am Main, UBS Beteiligungs-GmbH & Co. KG, Frankfurt am Main, UBS AG, Zurich, Switzerland, UBS Finanzholding GmbH, Frankfurt am Main	GSW Immobilien AG, Frankfurt am Main	9/16/2013	granted	<p>The exemption was based on Section 37(1) alternatives 2 and 3 of the Takeover Act (i.e. the intention behind gaining control and the fact that the voting right percentage is envisaged to fall below the control threshold after control has been gained).</p> <p>UBS Deutschland AG was about to gain direct control and the other applicants were about to gain indirect control of the target as a fiduciary for other shareholders in order to effect an exchange of shares in connection with a public exchange offer (issued by Deutsche Wohnen AG).</p> <p>BaFin reserved the right to revocation should the applicant not have gained and subsequently lost control as envisaged by 6/1/2014.</p>
118	Prof. Dipl.-Ing. Georg Heinz Nemetschek, Munich,  Nemetschek Verwaltungs GmbH (formerly: Blitz 13-409 GmbH), Grünwald,  Nemetschek Vermögensverwaltungs GmbH Co. KG (formerly: Blitz F12-fünf-zwei-sieben GmbH Co. KG), Grünwald	Nemetschek AG, Munich	12/20/2013	granted	<p>The exemption was based on Section 37(1), (2) of the Takeover Act in connection with Section 9 sentence 1 no. 2 of the Bid Regulation (i.e. the manner in which control was gained; donation between personally unrelated parties).</p> <p>The exemption is a result of the continuation of efforts of a family-run company (succession in family businesses). The applicant Nemetschek Vermögensverwaltungs GmbH Co. KG will gain direct control of the target as a result of a donation. Prof. Dipl.-Ing. Georg Heinz Nemetschek dominates Nemetschek Vermögensverwaltungs GmbH Co. KG. Nemetschek Vermögensverwaltungs GmbH Co. KG obtains ownership of the controlling shares through a so-called deposit contract. In substance, it is a gift, because no consideration is given on the deposit. Aim and requirement of the relevant exception is to facilitate the continuation of family-run businesses.</p>



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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
119	Dr. Frank Asbeck,  Solar Holding Beteiligungsgesellschaft mbH (both Bonn)	SolarWorld AG, Bonn	1/21/2014	granted	<p>The exemption was based on Section 37(1), (2) of the Takeover Act in connection with Section 9 sentence 1 no. 3 of the Bid Regulation (i.e. the restructuring of the target).</p> <p>The target was envisaged to be restructured via a capital increase by which the applicants were about to gain control of the target.</p> <p>BaFin reserved the right to revocation should the planned restructuring measures not be effected. Those restructuring measures included the waiving of rights by the applicants under existing contracts, including the waiver of compensation for his services as a director for Dr. Asbeck.</p>
120	VMAX Familienstiftung, Neutraubling	KRONES AG, Neutraubling	1/28/2014	granted	<p>The exemption was based on Section 37(1), (2) of the Takeover Act in connection with sentence 1 no. 2 of the Bid Regulation (i.e. donation between personally unrelated parties).</p> <p>The applicant is a trust founded by the family who owned and controlled the target for many years and such trust gained control of the target free of charge in the process of ensuring the continuation of the family business via a new structure.</p>
121	Mezzanine IX Investors S.A., Luxembourg	Adler Real Estate AG, Hamburg	3/17/2014	granted	<p>The exemption was based on Section 37 alternative 1 and 4 of the Takeover Act (i.e. the manner in which control was gained and the particular shareholder structure).</p> <p>The shares held by the applicant were transferred from the Mezzanine IX Investors L.P., Atlanta, USA due to a share transfer agreement. This transfer was a result of a restructuring of the Mezzanine Group. The Mezzanine Group moved its headquarters from the U.S. to Europe. The shares in the target company are the only assets of both the Mezzanine IX Investors L.P and the applicant. BaFin therefore considers the transfer as a transformation of the legal form within the meaning of Section 36 no. 2 of the Takeover Act (“Economic Transformation of Legal Form”).</p>
122	Vougeot Holdco Limited, Jersey,  Vougeot Finco Limited, United Kingdom,  Vougeot Midco Limited, United Kingdom,  Vougeot Bidco p.l.c., United Kingdom	CinemaxX AG, Hamburg	4/4/2014	granted	<p>The exemption was based on Section 37 alternative 4 of the Takeover Act (i.e. the particular shareholder structure).</p> <p>The Applicants are affiliated companies. In addition to the applicants no outside shareholders are present in the target since the registration of the squeeze-out resolution in the commercial register on 2/6/2014. Therefore, the ownership structure of the target makes an offer dispensable.</p>
123	Grenke Beteiligung GmbH & Co. KG, Baden-Baden,  Grenke Vermögensverwaltung GmbH, Baden-Baden	GRENKELEASING AG, Baden-Baden	9/1/2014	granted	<p>The exemption was granted based on Section 37(1) alternative 1 and 2 of the Takeover Act in connection with Sections 8 and Section 9 first sentence no. 2 of the Takeover Act –AV. The main reason for the exemption was that control was obtained through donation.</p>
124	Sapinda Entertainment Investments B.V., The Netherlands  Sapinda Holding B.V., The Netherlands  Altitude Holdings S.à r.l., Luxembourg  Altitude Investments Limited, Jersey  Consortia Trustees Limited, Jersey  Consortia Partnership Limited, Jersey	SENATOR Entertainment AG, Berlin	9/11/2014	granted	<p>The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 first sentence no. 3 of the Bid Regulation. The main reason for the exemption was the applicants’ contribution to the financial recovery of the target.</p>
125	Hg Pooled Management Limited, London, United Kingdom	P&I Personal Informatik Aktiengesellschaft, Wiesbaden	11/18/2014	granted	<p>The exemption was granted based on Section 37(1) alternative 1 and alternative 4 of the Takeover Act. The main reason for the exemption was that there was no material change in control of the company.</p>
126	Capita IRG Trustees Limited, Beckenham,  Kent Capita IRG Trustees (Nominees) Limited, Beckenham,  Kent Capita PLC, London (all United Kingdom)	TUI AG, Berlin/Hanover	12/19/2014	granted	<p>The exemption was granted based on Section 37(1) alternative 2 of the Takeover Act. The exemption was granted given the limited function of the applicant as a financial service company and its resulting objectives for the target.</p>
127	Newinvest Assets Beteiligungs GmbH, Bonn Newinvest Assets Co S.A., Panama Victor Garrido Montes des Oca, Dominican Republic	IFA Hotel Touristik AG, Duisburg	2/9/2015	granted	<p>The exemption was granted based on Section 37(1), (2) of the Takeover Act in connection with Section 9 second sentence no. 1 and 2 of the Takeover Act – AV. The main reason for the exemption was that, due to the ratio of voting rights, the actual material control of the company stayed with a third party and did not transfer to the applicants.</p>

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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted / Denied	Basic Facts and Reasons for the Exemption/Comments
128	Genetrix Life Sciences A.B., Genetrix S.L., Madrid, Spain	SYGNIS AG, Heidelberg	2/27/2015	granted	The exemption was granted based on Section 37(1) alternative 1 and alternative 2 of the Takeover Act. The main reason for the exemption was the fact that a loss (and subsequent regaining) of control by applicants was only temporary due to diluted voting rights as a consequence of a capital increase.
129	CEW Germany GmbH, Frankfurt am Main	VTG Aktiengesellschaft, Hamburg	2/10/2015	granted	The exemption was granted based on Section 37(1) alternative 1 and alternative 4 of the Takeover Act. The main reason for the exemption was that there was no material change in control of the company.
130	DLG Acquisitions Limited, United Kingdom, Discovery Luxembourg Holdings 1 S.à r.l., Luxembourg, Discovery Luxembourg Holdings 2 S.à r.l., Luxembourg, Discovery Foreign Holdings, Inc. USA, Discovery Communications, LLC, USA, Discovery Communications Holding, LLC, USA, DHC Discovery, Inc., USA, AMHI, LLC, USA, Discovery Holding Company, USA, Discovery Communications, Inc., USA LGCI HoldCo 1 B.V., The Netherlands, Liberty Global Content Investments B.V., The Netherlands, Liberty Global plc, United Kingdom	MME Moviemment AG, Berlin	6/19/2015	granted	The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 second sentence no. 3 of the Takeover Act – AV. The main reason for the exemption was the fact that the book value of the participation in the target company was below 20% (in this case 12.4%) of the aggregate asset value of that company.
131	Ascalon Holding GmbH, Austria, Mr. Victor Trenev, Russia, Lisoma Beteiligungs GmbH, Hamburg, Dr. Eike Matthiessen, Hamburg, Adwian OHG, Kampen, Sylt, Herr Wieland Frank, Wilnsdorf	VBH Holding AG, Korntal-Münchingen	6/23/2015	granted	The exemption was granted based on Section 37(1) and (2) of the Takeover Act in connection with Section 9 first sentence no. 3 in of the Bid Regulation. The main reason for the exemption was the applicants' contribution to financial recovery of the target.
132	UBS Deutschland AG, Bockenheimer Landstraße 2–4, 60306 Frankfurt am Main, UBS Beteiligungs-GmbH & Co. KG, Bockenheimer Landstraße 2–4, 60306 Frankfurt am Main, UBS Finanzholding GmbH, Bockenheimer Landstraße 2–4, 60306 Frankfurt am Main, UBS AG, Bahnhofstraße 45, 8001 Zurich, Switzerland, UBS Group AG, Bahnhofstraße 45, 8001 Switzerland	DO Deutsche Office AG, Cologne	8/31/2015	granted	The exemption was granted based on Section 37 (1) alternative 2 and 3 of the Takeover Act. The main reason for the exemption was the fact that the intention behind the acquisition was not to obtain control of the company as well as the subsequent loss of a controlling shareholding.

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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted / Denied	Basic Facts and Reasons for the Exemption/Comments
133	Horizon Holdings III, Paris, France, Horizon Holdings II SAS, Paris, France, Horizon Holdings I SAS, Paris, France, Horizon Holdings SAS, Paris, France, Horizon Intermediate Holdings S.C.A., Luxembourg Horizon UP S.à r.l., Luxembourg Horizon Parent Holdings S.à r.l., Luxembourg AP VIII Horizon Holdings L.P., George Town, Cayman Islands, AP VIII Horizon Holdings Ltd., George Town, Cayman Islands, AIF VIII Euro Leverage, L.P., George Town, Cayman Islands, Apollo Advisors VIII (EH), L.P., George Town, Cayman Islands, Apollo Advisors VIII (EH-GP), Ltd., George Town, Cayman Islands, APH Holdings, L.P., George Town, Cayman Islands, Apollo Principal Holdings III GP, Ltd., George Town, Cayman Islands, APO Asset Co., LLC, Wilmington, USA, Apollo Management VIII, L.P., Wilmington, USA, AIF VIII Management, LLC, Wilmington, USA, Apollo Management, L.P., Wilmington, USA, Apollo Management GP, LLC, Wilmington, USA, Apollo Management Holdings, L.P., Wilmington USA, Apollo Management Holdings GP, LLC, Wilmington, USA, APO Corp., Wilmington, USA, Apollo Global Management, LLC, Wilmington, USA, AGM Management, LLC, Wilmington, USA, BRH Holdings GP, Ltd., George Town, Cayman Islands	Saint-Gobain Oberland Aktiengesellschaft, Bad Wurzach	10/20/2015	granted	The exemption was granted based on Section 37 of the Takeover Act in connection with Section 9 second sentence no. 3 of the Takeover Act – AV. The main reason for the exemption was the fact that the book value of the participation in the target company was below 20% (in this case 13.15%) of the aggregate asset value of that company.

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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
134	Europe Project Management Pte. Ltd., Singapore,  Bright Horizon Global Limited, British Virgin Islands,  Europe Engineering Holdings Pte. Ltd., Singapore,  Westley Global Group Limited, British Virgin Islands,  Europe Technology Investment Pte. Ltd., Singapore,  Maystar Capital Limited, British Virgin Islands,  Yap Lian Seng, Singapore,  AVIC International Engineering Holdings Pte. Ltd., Singapore,  Goldimax Group Limited, British Virgin Islands,  Golden Prosperity Group Limited, British Virgin Islands,  Max Glory Industries Limited, People's Republic of China,  Kaihang Industrial Limited, British Virgin Islands,  AVIC International Kairong Limited, People's Republic of China,  AVIC International Beijing Co. Limited, People's Republic of China,  AVIC International Holdings Limited, People's Republic of China,  AVIC International Shenzhen Company Limited, People's Republic of China,  AVIC International Holding Corporation, People's Republic of China,  AVIC Industry Corporation of China, People's Republic of China	KHD Humboldt Wedag Industrial Services AG, Cologne	12/18/2015	granted	The exemption was granted based on Section 37(1), (2) of the Takeover Act in connection with Section 9 second sentence no. 3 of the Takeover Act – AV. The main reason for the exemption was the fact that the book value of the participation in the target company was below 20% (in this case 2.98%) of the aggregate asset value of that company.
135	Ferdinand Porsche Familien-Privatstiftung, Salzburg, Austria	Porsche Automobil Holding SE, Stuttgart,  VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg,  AUDI Aktiengesellschaft, Ingolstadt,  MAN SE, Munich  Renk Aktiengesellschaft, Augsburg	1/13/2016	granted	The exemption was granted based on Section 37(1), (2) of the Takeover Act in connection with Section 9 first sentence no. 2 of the Bid Regulation. The main reason for the exemption was that control was obtained through donation.

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No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
136	Dr. Geraldine Porsche, Austria	Porsche Automobil Holding SE, Stuttgart, VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg,  AUDI Aktiengesellschaft, Ingolstadt,  MAN SE, Munich  Renk Aktiengesellschaft, Augsburg	3/10/2016	granted	The exemption was granted based on Section 37(1), (2) of the Takeover Act in connection with Section 9 first sentence no. 2 of the Bid Regulation. The main reason for the exemption was that control was obtained through donation.
137	Diana Porsche, Austria	Porsche Automobil Holding SE, Stuttgart, VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg,  AUDI Aktiengesellschaft, Ingolstadt,  MAN SE, Munich  Renk Aktiengesellschaft, Augsburg	3/11/2016	granted	The exemption was granted based on Section 37(1), (2) of the Takeover Act in connection with Section 9 first sentence no. 2 of the Bid Regulation. The main reason for the exemption was that control was obtained through donation.
138	Felix Alexander Porsche, Austria	Porsche Automobil Holding SE, Stuttgart, VOLKSWAGEN AKTIENGESELLSCHAFT, Wolfsburg,  AUDI Aktiengesellschaft, Ingolstadt,  MAN SE, Munich  Renk Aktiengesellschaft, Augsburg	3/22/2016	granted	The exemption was granted based on Section 37(1), (2) of the Takeover Act in connection with Section 9 first sentence no. 2 of the Bid Regulation. The main reason for the exemption was that control was obtained through donation.
139	Genetrix S.L., Madrid, Spain	SYGNIS AG, Heidelberg	4/20/2016	granted	The exemption was granted based on Section 37(1) alternative 1 of the Takeover Act. The main reason for the exemption was the fact that a loss (and subsequent regaining) of control by the applicant was only temporary due to diluted voting rights as a consequence of a capital increase.
140	Deutsche Balaton Aktiengesellschaft, Heidelberg,  VV Beteiligungen Aktiengesellschaft, Heidelberg,  DELPHI Unternehmensberatung Aktiengesellschaft, Heidelberg,  Wilhelm Konrad  Thomas Zours	Youbisheng Green Paper AG, Cologne	7/4/2016	granted	The exemption was granted based on Section 37(1), (2) of the Takeover Act in connection with Section 9 first sentence no. 3 of the Bid Regulation. The main reason for the exemption was the applicants' contribution to the financial recovery of the target.
141	Dr. Shahab Manzouri, c/o Norton Rose Fulbright LLP, Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main	DF Deutsche Forfait AG, Cologne	7/2016	granted	The exemption was granted based on Section 37(1), (2) of the Takeover Act in connection with Section 9 first sentence no. 3 of the Bid Regulation. The main reason for the exemption was the applicants' contribution to the financial recovery of the target.
142	Shanghai SafBon Investment Co., Ltd., People's Republic of China,  SafBon Water Service (Holding) Inc., People's Republic of China,  Mr. Chunlin Zhang, People's Republic of China	ItN Nanovation AG, Saarbrücken	11/9/2016	granted	The exemption was granted based on Section 37(1), (2) of the Takeover Act in connection with Section 9 first sentence 1 no. 3 of the Bid Regulation. The main reason for the exemption was the applicants' contribution to the financial recovery of the target.

Survey II: Exemptions from Mandatory Bids

No.	Applicant(s)	Target	Date of BaFin Decision	Exemption Granted/ Denied	Basic Facts and Reasons for the Exemption/Comments
143	Fosun International Limited, Room 808, ICBC Tower, 3 Garden Road, Central, Hong Kong, PR China,  Fosun Holdings Limited, Room 808, ICBC Tower, 3 Garden Road, Central, Hong Kong, PR China,  Fosun International Holdings Limited, P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands  Guo Guangchang, No. 109, Lane 108, Gulang Road, Shanghai, PR China	TOM TAILOR Holding AG, Hamburg	11/28/2016	granted (redundant)	The decision has become redundant given that the applicants took part in the capital increase of the target company in the meantime, in accordance with their current stake in company shares, equaling 29.47% and have therefore not reached the control threshold of 30% voting rights of the target company, pursuant to Section 29(2) of the Takeover Act.
144	KD River Invest GmbH, Cologne, Rifero AG, Switzerland, Mr. Robert Straubhaar, Switzerland	KÖLN-DÜSSELDORFER Deutsche Rheinschiffahrt AG, Dusseldorf	12/9/2016	granted	The exemption was granted based on Section 37(1) alternative 4 of the Takeover Act. The main reason for the exemption was the fact that as of effective date, 10/13/2016. i.e. 10/17/2016., only 415 shares of the target company (which corresponds to 0.86% minority shares) were trading on the regulated market. Given the fact that the shares will be acquired through the squeeze-out at the later phase anyway, a mandatory bid would only strain the applicants with unnecessary costs.
145	AR Holding GmbH, Frankfurt am Main, TR Asset Management GmbH, Frankfurt am Main, GR Capital GmbH, Munich, GCS Verwaltungs GmbH, Glattbach, Prof. Dr. Gerhard Schmidt, Glattbach	TTLInformation Technology AG, Munich	12/20/2016	granted	The exemption was granted based on Section 37(1), (2) of the Takeover Act in connection with Section 9 first sentence no. 3 of the Bid Regulation. The main reason for the exemption was the applicants' contribution to the financial recovery of the target.



III

**III**

# **Squeeze-Out Proceedings**

**since 2002**

**Survey III: Squeeze-Out Proceedings Since 2002**

No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
1	KM Europa Metal AG, Osnabrück	SMI Societa Metallurgica Italiana S.p.A., Rome, Italy		10/30/2002	n/a	€22.07 / €29.00 upon settlement
2	MHM Mode Holding AG, Dusseldorf	Hucke AG, Lubbecke	3/25/2002	5/17/2002	n/a	€266.86 / €336.86 upon settlement
3	Vereinte Versicherung AG, Munich	Vereinte Holding AG, Munich	4/5/2002	5/31/2002	n/a	€1,105.87
4	Buckau-Walther AG, Essen	ThyssenKrupp AG, Duisburg / Essen	4/23/2002	5/31/2002	n/a	€9.97
5	Kiekert AG, Heiligenhaus	Kiekert Holding GmbH, Heiligenhaus	4/25/2002	7/9/2002	n/a	€64.45 / €74.45 upon settlement
6	SCHOTT Desag AG, Grunenplan	SCHOTT Spezialglas GmbH, Grunenplan	4/25/2002	6/10/2002	n/a	€196.37 / €233.04 upon settlement
7	Cluss Wulle AG, Stuttgart	Dinkelacker AG, Stuttgart	4/30/2002	6/17/2002	n/a	€165
8	MONACHIA Grundstücks-AG, Munich	Bayerische Städte- und Wohnungsbau GmbH, Munich	3/30/2002	8/6/2002	€2,87	€2,879 / €3,500 upon settlement
9	Löwenbräu AG, Munich	Gabriel Sedlmayr Spaten- Franziskaner-Bräu KGaA, Munich	5/3/2002	6/12/2002	n/a	€750
10	SCOR DEUTSCHLAND Rückversicherungs- Actien-Gesellschaft, Hanover	SCOR SA, Paris, France	5/16/2002	2/16/2006	n/a	€150
11	Fränkisches Überlandwerk AG, Nuremberg	N-ERGIE AG, Nuremberg	5/17/2002	6/27/2002	n/a	€165 / €191.30 upon settlement
12	Otto Reichelt AG, Berlin	EDEKA Minden-Hannover Beteiligungsgesellschaft mbH, Minden	5/22/2002	10/18/2002	n/a	€5.63 / €6.95 upon settlement
13	Brauhaus zur Garde AG, Cologne	Lütticke & Tschirschnitz Gastronomie-Getränke GmbH, Cologne	5/23/2002	7/17/2002	n/a	€294 / €347.68 upon settlement
14	Dresdner Bank AG, Frankfurt am Main	Allianz AG, Munich	5/24/2002	7/11/2002	n/a	€51.50
15	IKON AG Präzisionstechnik, Berlin	Assa Abloy Holding GmbH, Berlin	5/28/2002	7/10/2002	n/a	€250.25 / €352 upon settlement
16	Wayss & Freytag AG, Stuttgart (registered in Frankfurt am Main)	Hollandsche Beton Groep (Deutschland), Frankfurt am Main	5/28/2002	8/16/2004	n/a	€5.70 / €8.75 upon settlement
17	Edelstahlwerk Witten AG, Witten	ThyssenKrupp AG, Duis- burg/Essen	5/29/2002	7/26/2002	n/a	€16.58 / €17.17 upon settlement
18	BRAINPOOL TV AG, Cologne	VIVA Media AG, Cologne	5/31/2002	6/28/2002	n/a	€3.70
19	BBG Beteiligungs-AG, Frankfurt am Main	Rudolf August Oetker, Bielefeld	6/4/2002	8/26/2002	n/a	€300 / €750 upon settlement

No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
20	Erlau AG, Aalen	RUD-Kettenfabrik Rieger & Dietz GmbH & Co, Aalen	6/4/2002	9/12/2002	n/a	€85
21	Verseidag AG, Krefeld	Deutsche Gamma GmbH, Krefeld	6/5/2002	8/2/2002	n/a	€23.50
22	VICTORIA Versicherung AG, Dusseldorf	ERGO Versicherungsgruppe AG, Dusseldorf	6/5/2002	7/18/2002	n/a	€1,762.81
23	H.I.S. SPORTSWEAR AG, Garching / Munich	VF Corporation, Greensboro, North Carolina, USA	6/10/2002	7/26/2002	n/a	€9.96 / €12.75 upon settlement
24	Hamburg-Mannheimer Sachversicherungs Aktiengesellschaft, Hamburg	ERGO Versicherungsgruppe AG, Dusseldorf	6/10/2002	10/8/2002	n/a	€587.84
25	Vodafone AG (formerly: Mannesmann AG), Dusseldorf	Vodafone Deutschland GmbH, Dusseldorf	6/11/2002	8/21/2002	n/a	€217.91 / €228.51 upon settlement
26	Zürich Agrippina Versicherung AG, Frankfurt am Main	Zürich Beteiligungs AG, Frankfurt am Main	6/12/2002	10/12/2002	n/a	€536.74
27	Frankenluk AG, Bamberg	GAH Beteiligungs AG, Heidelberg	6/13/2002	8/29/2002	n/a	€76
28	Zürich Agrippina Lebensversicherung AG, Frankfurt am Main	Zürich Versicherungs- gesellschaft Direktion für Deutschland, Bonn	6/13/2002	9/2/2002	n/a	€638.18
29	Deutsche Bausparkasse Badenia AG, Karlsruhe	AMB Generali Holding AG, Aachen	6/17/2002	8/2/2002	n/a	€10
30	ING BHF-Bank AG, Frankfurt am Main	BHF Holding AG, Frankfurt am Main	6/17/2002	8/16/2002	n/a	€48.92 / €53 upon settlement
31	Verlag und Druckerei G. J. Manz AG, Dillingen/Donau	Presse-, Druck- und Verlags GmbH, Augsburg	6/17/2002	9/18/2002	n/a	€60
32	Joseph Vögele AG, Mannheim	Wirtgen Beteiligungs- gesellschaft mbH, Wind- hagen	6/18/2002	8/21/2002	n/a	€126.25 / €160 upon settlement
33	Thuringia-Versicherungs-AG, Munich	AMB Generali Holding AG, Aachen	6/18/2002	7/24/2002	n/a	€323 / €372 upon settlement
34	Mainzer Aktien-Bierbrauerei AG, Mainz	Binding-Brauerei AG, Frankfurt am Main	6/19/2002	11/22/2005	n/a	€403.93 both per common share and per preferred share
35	ABN AMRO Holding AG, Frankfurt am Main	ABN AMRO Bank N.V., Frankfurt am Main	6/19/2002	8/2/2002	n/a	€19.50
36	Deutscher Ring Lebensversicherungs AG, Hamburg	Basler Versicherungs Betei- ligungsgesellschaft mbH, Hamburg	6/19/2002	8/28/2002	n/a	€23.14
37	Volksfürsorge Holding AG, Hamburg	AMB Generali Holding AG, Aachen	6/20/2002	8/29/2003	n/a	€554

**Survey III: Squeeze-Out Proceedings Since 2002**

No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
38	AGAB AG für Anlagen und Beteiligungen, Frankfurt am Main	DZ Beteiligungsgesellschaft mbH Nr. 4, Frankfurt am Main (DZ Bank)	6/20/2002	12/14/2004	n/a	€63.91
39	EBV AG, Herzogenrath	RAG Immobilien AG, Essen	6/20/2002	7/11/2002	n/a	€22
40	Patria Versicherung AG, Frankfurt am Main	Zürich Beteiligungs AG, Frankfurt am Main	6/20/2002	7/31/2002	n/a	€2,569.79 / €4,000 upon settlement
41	Hapag-Lloyd AG, Hamburg	Preussag AG, Berlin / Hanover	6/21/2002	8/1/2002	n/a	€2,178.57 / €2,197.57 upon settlement, later €2,428.57
42	Aachener und Münchener Lebensversicherung AG, Aachen	AMB Generali Holding AG, Aachen	6/24/2002	8/2/2002	n/a	€528
43	Aachener und Münchener Versicherung AG, Aachen	AMB Generali Holding AG, Aachen	6/25/2002	8/2/2002	n/a	€352
44	AlliedSignal Chemical Holding AG, Seelze	Honeywell Deutschland GmbH, Offenbach	6/25/2002	Not registered	n/a	n/a
45	Goldschmidt AG, Essen	Degussa AG, Dusseldorf	6/26/2002	11/11/2003	n/a	€25.23 / €31.55 upon settlement
46	Universitätsdruckerei H. Stürtz AG, Würzburg	Springer Beteiligungs GmbH, Berlin	6/26/2002	11/12/2002	n/a	€25 / €35 upon settlement
47	ICN Immobilien Consult Nürnberg AG, Nuremberg	Verwaltungs- und Grundstücksgesellschaft Fürth mbH, Furth	6/27/2002	8/1/2002	n/a	€125.27 / €126.33 upon settlement
48	ZANDERS Feinpapiere AG, Bergisch Gladbach	M-real Deutsche Holding GmbH, Bergisch Gladbach	6/27/2002	8/8/2002	n/a	€80 / €97.50 upon settlement per common share, €85.94 / €102.94 upon settlement per preferred share
49	Berliner Kindl Brauerei AG, Berlin	Binding-Brauerei AG, Frankfurt am Main	6/27/2002	12/23/2002	n/a	€208.03 / €211.49 upon settlement
50	Alte Leipziger Versicherung AG, Oberursel (Taunus)	Alte Leipziger Holding AG, Oberursel (Taunus)	6/27/2002	7/23/2003	n/a	€492
51	HERMES Kredit- versicherungs-AG, Hamburg	Allianz Versicherungs-AG, Munich	6/27/2002	8/9/2002	n/a	€355
52	Elektra Beckum AG, Meppen	Metabowerke GmbH, Nurtingen	6/28/2002	7/31/2002	n/a	€25.52
53	Schott Zwiesel AG, Deggendorf	Table top Alliances AG, Zwiesel	6/28/2002	7/29/2002	n/a	€155 / €1,280 upon settlement
54	Bayerische BrauHolding AG, Munich	Schörghuber Stiftung & Co. Holding KG, Munich	7/3/2002	7/30/2002	n/a	€3,000

No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
55	Central Krankenversicherung AG, Cologne	AMB Generali Holding AG, Aachen	7/3/2002	8/29/2002	n/a	€591
56	Blaue Quellen Mineral- und Heilbrunnen AG, Rhens	Nestlé Deutschland AG, Frankfurt am Main	7/4/2002	9/6/2002	n/a	€743.52 / €835.84 upon settlement
57	Nexans Deutschland AG, Hanover	Nexans Participations S.A., Paris, France	7/4/2002	8/22/2002	n/a	€42.29 / €281.21 upon settlement
58	Otavi Minen AG, Eschborn	IKO Minerals GmbH, Eschborn	7/4/2002	8/20/2002	n/a	€89.24
59	Nestlé Deutschland AG, Frankfurt am Main	Nestlé Unternehmungen Deutschland GmbH, Frankfurt am Main	7/5/2002	8/10/2004	n/a	€281.98
60	Terrain-Gesellschaft am Teltow-Kanal Rudow- Johannisthal AG, Berlin	ABG Allgemeine Bauträger- gesellschaft mbH & Co KG, Munich	7/10/2002	11/19/2004	n/a	€8,200
61	MEZ AG, Freiburg	Coats Deutschland GmbH, Munich	7/11/2002	10/15/2002	n/a	€255.65
62	Ford-Werke AG, Cologne	Ford Deutschland Holding GmbH, Cologne	7/12/2002	9/5/2002	n/a	€640 / €738 upon settlement
63	Braunschweigische Maschinenbauanstalt AG, Brunswick	Deilmann-Montan GmbH, Bad Bentheim	7/15/2002	9/4/2002	n/a	€76.69
64	Hirschbrauerei AG, Dusseldorf	Peters & Bambeck Privat- brauerei GmbH & Co. KG, Mohnheim / Rhein	7/15/2002	11/6/2002	n/a	€75 / €270 upon settlement
65	Rieter Ingolstadt Spinnereimaschinenbau AG, Ingolstadt	Rieter Deutschland GmbH & Co KG, Ingolstadt	7/15/2002	12/13/2002	n/a	€141.81 / €169.31 upon settlement
66	Dachziegelwerke Idunahall AG, Schermbeck	Röben Tonbaustoffe GmbH, Zetel	7/17/2002	9/26/2002	n/a	€337.45
67	Scheidemandel AG, Eberbach	GELITA AG, Eberbach	7/19/2002	9/25/2002	n/a	€190 / €270 upon settlement
68	Eternit AG, Heidelberg	Eternit Management Holding GmbH, Heidelberg	7/23/2002	5/28/2004	n/a	€88
69	KOMATSU HANOMAG AG, Hanover	KOMATSU Ltd., Tokyo, Japan	7/24/2002	10/10/2002	n/a	€58 / €113.25 upon settlement
70	IHB Investitions- und Handelsbank AG, Frankfurt am Main	Landesbank Hessen-Thürin- gen Girozentrale, Frankfurt am Main	7/29/2002	8/13/2004	n/a	€65
71	Lindenmaier, Laupheim Präzisionstechnik AG, Laupheim	Walter Lindenmaier, LICO Lindenmaier Beteiligungs-KG, Laupheim	8/6/2002	9/30/2002	n/a	€15
72	Deutsche Bank Saar AG, Saarbrücken	Deutsche Bank AG, Frankfurt am Main	8/14/2002	10/18/2002	n/a	€270 / €315 upon settlement

**Survey III: Squeeze-Out Proceedings Since 2002**

No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
73	CAA AG, Filderstadt	Harman Becker Automotive Systems (Becker Division) GmbH, Karlsbad	8/15/2002	10/1/2002	Cash (€5.29 per share)	€5.29/€5.38 upon settlement
74	Deutsche Bank Lubeck AG, Lubeck	Deutsche Bank AG, Frankfurt am Main	8/6/2002	10/11/2002	n/a	€1,325/ €1,650 upon settlement
75	AGIMA AG für Immobilienanlagen, Frankfurt an Main	DGI Immobilien Verwaltungsgesellschaft mbH, Frankfurt am Main	8/19/2002	11/18/2002	n/a	€27.41/€70 upon settlement
76	Praktiker Bau- und Heimwerkermärkte AG, Kirkel	Metro AG, Dusseldorf	8/20/2002	10/23/2002	n/a	€16.52
77	ATB Antriebstechnik AG, Welzheim	ATB Beteiligungs GmbH, Welzheim	8/22/2002	10/14/2002	n/a	€34.50/€56 upon settlement
78	Hilgers AG, Rheinbrohl	DSD Dillinger Hochbau GmbH, Saarlouis	8/22/2002	9/16/2002	n/a	€192/€270 upon settlement
79	MSH International Service AG, Frankfurt am Main	Systematics AG, Hamburg	8/22/2002	10/17/2002	n/a	€16.44/€19.80 upon settlement
80	jobpilot AG, Bad Homburg v.d. Höhe	Adecco S.A., ChésereX, Switzerland	8/22/2002	10/18/2002	Cash (€5.30 per share)	€5.30/€8 upon settlement
81	Systematics AG, Hamburg	EDS Systematics Beteili- gungs GmbH, Russelsheim	8/23/2002	10/15/2002	n/a	€29.40
82	HAG GF AG, Bremen	Kraft Foods Deutschland Holding GmbH, Bremen	8/23/2002	10/22/2002	n/a	€204.52
83	Kempinski AG, Berlin	MCM Hotel Beteiligungs- gesellschaft mbH, Berlin	8/23/2002	10/18/2002	n/a	€363.70
84	Massa AG, Saarbrücken	DIVACO Beteiligungs AG & Co KG, Saarbrücken	8/26/2002	1/24/2003	n/a	€76/€87 upon settlement
85	Concept! AG, Wiesbaden	OgilvyOne worldwide GmbH & Co. KG, Frankfurt am Main	8/27/2002	10/16/2002	Cash (€6.80 per share)	€6.80
86	Bekaert Deutsche Holding AG, Bad Homburg v.d. Höhe	N.V. Bekaert S.A., Kortrijk, Belgium	8/27/2002	10/9/2002	n/a	€20/€33 upon settlement
87	Horten AG, Dusseldorf	Asset Immobilienbeteili- gungen GmbH, Saarbrücken	8/27/2002	10/29/2002	n/a	€9.50
88	Reckitt Benckiser Deutschland AG, Mannheim	Reckitt Benckiser Detergents GmbH, Ludwigshafen	8/28/2002	10/16/2002	n/a	€52.97/€72.50 upon settlement
89	BVA-Bayerische Warenhandelsgesellschaft der Verbraucher AG, Ansbach	EDEKA Handelsgesellschaft Nordbayern-Sachsen-Thürin- gen mbH, Rottendorf	8/28/2002	10/23/2002	n/a	€500/€644.17 upon settlement
90	ABB AG, Mannheim	ABB Asea Brown Boveri AG, Zurich, Switzerland	8/29/2002	11/15/2002	n/a	€270
91	Motorenwerke Mannheim AG, Mannheim	Deutz AG, Cologne	8/29/2002	10/9/2002	n/a	€35/€65 upon settlement
92	PICNIC Grundstücksverwaltungs AG, Frankfurt am Main	Lisica Vermögensverwal- tungs GmbH & Co KG, Frankfurt am Main	8/29/2002	11/4/2002	n/a	€23.25

No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
93	Rheinisch-Westfälische Kalkwerke AG, Ratingen	READYMIX AG, Ratingen	8/30/2002	11/11/2002	n/a	€175
94	Schmalbach-Lubeca AG, Ratingen	VAGO Dreiundzwanzigste Vermögensverwaltungs GmbH, Dusseldorf	8/30/2002	11/19/2002	n/a	€17.78
95	Michael Weinig AG, Tauberbischofsheim	Weinig International AG, Tauberbischofsheim	8/30/2002	10/18/2002	n/a	€33.50
96	Phonet Telecom AG, Neuss	NT Plus AG, Osnabruck	8/30/2002	11/25/2002	n/a	€8.31
97	YTONG Deutschland AG, Munich	YTONG Holding AG, Munich	9/3/2002	10/16/2002	n/a	€639.11/€920 upon settlement
98	Salamander AG, Kornwestheim	Energie Baden-Württem- berg AG,Karlsruhe	9/11/2002	1/22/2003	n/a	€22.71/€26 upon settlement
99	GARDENA Holding AG, Ulm	Green Holding AG, Ulm (Industri Kapital)	9/12/2002	1/14/2003	Cash (€26 per preferred share)	€26
100	Invensys Metering Systems AG, Hanover	Invensys Metering Systems Holding AG, Ludwigshafen	9/19/2002	7/3/2003	n/a	€1,250
101	Christian Adalbert Kupferberg & Compagnie KGaA, Mainz	A. Racke GmbH & Co. KG, Bingen	9/19/2002	12/2/2002	Cash (€600 per share)	€362.29/€600 upon settlement
102	Solenhofer Aktien-Verein AG, Solnhofen	Solnhofer Portland- Zementwerke AG, Solnhofen	9/27/2002	12/9/2002	n/a	€3,000
103	Tech Data Germany AG, Munich	Tech Data Germany Holding GmbH, Munich	8/9/2002	9/4/2002	n/a	€481/€730 upon settlement
104	FAG Kugelfischer Georg Schäfer AG, Schweinfurt	INA Vermögensverwaltungs- gesellschaft mbH, Herzo- genaurach	10/22/2002	2/12/2003	n/a	€12/€13.80 upon settlement
105	VTG Lehnkering AG, Hamburg	VTG Vereinigte Tanklager und Transportmittel GmbH, Hamburg	10/30/2002	12/4/2002	Cash (€13.16 per share)	€13.16/€18.90 upon settlement
106	Westfalenbank AG, Bochum	Falke Bank AG i.L., Dusseldorf	11/4/2002	1/21/2003	n/a	€130.09/ €175.09 upon settlement
107	Citicorp Deutschland AG, Dusseldorf	Citibank Overseas Invest- ment Corporation, New Castle, Delaware, USA	11/5/2002	6/4/2002	n/a	€525/ €600 upon settlement
108	BKB Braunschweigische Kohlen-Bergwerke AG, Helmstedt	E.ON Kraftwerke GmbH, Hanover	11/8/2002	1/12/2006	n/a	€375.67 / €450 upon settlement
109	Pirelli Deutschland AG, Höchst im Odenwald	Deutsche Pirelli Reifen Holding GmbH, Breuberg	11/12/2002	12/18/2002	n/a	€205
110	aqua signal AG, Bremen	GLAMOX LICHT GmbH, Bremen	11/13/2002	12/30/2002	n/a	€160/€180 upon settlement
111	Consors Discount Broker AG, Nuremberg	BNP Paribas S.A., Paris, France	11/14/2002	12/19/2002	Cash (€12.40 per share)	€11.75/€12.61 upon settlement

**Survey III: Squeeze-Out Proceedings Since 2002**

No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
112	SAI Automotive AG, Frankfurt am Main	Faurecia S.A., Nanterre, France	11/19/2002	7/16/2004	n/a	€13.50 / €18 upon settlement / €14.82 upon court order
113	Dortmunder Actien-Brauerei AG, Dortmund	Radeberger Gruppe AG, Frankfurt am Main	11/20/2002	1/7/2003	n/a	€6.51
114	Converium Rückversicherung AG, Cologne	Converium AG, Zurich, Switzerland	11/21/2002	1/8/2003	n/a	€1,912.10 / €2,300 upon settlement
115	tecis Holding AG, Hamburg	AWD Holding AG, Hanover	11/26/2002	1/24/2003	Cash (€31.50 per share)	€31.50 / €32.50 upon settlement
116	Königsbacher Brauerei AG, Koblenz	Karlsberg Brauerei KG, Homburg/Saar	11/29/2002	5/21/2004	n/a	€278.90 / €803.90 upon settlement
117	Energiedienst AG (formerly: Kraftübertragungswerke Rheinfelden AG) Rheinfelden	Kraftwerk Laufenburg AG, Laufenburg, Switzerland	12/10/2002	1/16/2003	Mixed cash (€305 per share) and 1 call option as to bearer shares (at esti- mated €13 each)	€300 / €310.50 upon settlement, plus an option to buy bearer shares at the price of €5.50 per share; resolution dated 5/6/2016 (Higher Regional Court (OLG) Karlsruhe) determines the price of €421.72 per no-par value share plus the interest as of 1/16/2003
118	Ingram Macrotron AG für Datenerfassungssysteme, Aschheim	Ingram Micro Europe GmbH, Dornach	12/12/2002	1/24/2003	n/a	€816.80
119	Maschinenfabrik Esslingen AG, Esslingen	DC-Grund DaimlerChrysler Verwaltungsgesellschaft für Grundbesitz mbH, Schönefeld	12/18/2002	1/28/2003	n/a	€415
120	Condat AG, Berlin	Texas Instruments Incorpo- rated, Dallas, Texas, USA	12/19/2002	10/1/2003	Cash (€12 per share)	€12
121	Texas Instruments Berlin AG, Berlin	Texas Instruments Incorpo- rated, Dallas, Texas, USA	12/19/2002	8/6/2004	n/a	€12
122	Unilog Integrata AG, Stuttgart	Unilog S.A., Paris, France	12/19/2002	4/29/2002	n/a	n/a
123	O & K Orenstein & Koppel AG, Berlin	CNH International S.A., Luxembourg, Luxembourg	12/23/2002	2/24/2003	n/a	€15.80

No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
124	Stinnes AG, Mülheim / Ruhr	DB Sechste Vermögens- verwaltungsgesellschaft mbH, Berlin (Deutsche Bahn)	2/17/2003	5/9/2003	Cash (€32.75 per share)	€39.85
125	Schoeller Eitorf AG, Eitorf	Albers & Co., Zurich, Switzerland	2/25/2003	11/17/2003	n/a	€154 / €189 upon settlement
126	DUEWAG AG i.A., Krefeld	Siemens AG, Berlin/Munich	3/18/2003	7/23/2003	n/a	€101 / €271.70 upon appraisal proceedings
127	Hüttenwerke Kayser AG, Lünen	Norddeutsche Affinerie AG, Hamburg	4/3/2003	8/4/2003	n/a	€57.68 / €92 upon settlement
128	Neckarwerke Stuttgart AG, Stuttgart	Energie Baden-Württemberg AG, Karlsruhe	4/15/2003	5/23/2003	n/a	€396.50
129	Entrium Direct Bankers AG, Nuremberg	Fineco Group S.p.A., Brescia, Italy	4/15/2003	7/16/2003	n/a	€9.30 / €15 upon settlement
130	Stollwerck AG, Cologne	Van Houten Beteiligungs AG & Co. KG, Norderstedt	4/30/2003	4/6/2005	Cash (€295 per share)	€295 / €395 upon settlement
131	P/S Kunststoffwerke AG, Schoppenstedt	Thomas Walter, Schoppenstedt	4/30/2003	8/9/2005	n/a	€161
132	Wupper Aktiengesellschaft i.L., Wuppertal	Akzo Nobel GmbH, Duren	5/6/2003	9/3/2003	n/a	€7.50 / €25.73 upon settlement
133	Stahlwerke Bochum AG, Bochum	ThyssenKrupp Steel AG, Duisburg/Essen	5/7/2003	7/16/2003	n/a	€20.10 / €22 upon settlement
134	Sappi Ehingen AG, Ehingen	Sappi Alfeld AG, Alfeld	5/9/2003	7/1/2003	n/a	€5.61
135	Sappi Alfeld AG, Alfeld	Sappi Deutschland Holding GmbH, Alfeld	5/9/2003	6/26/2003	n/a	€10.66 / €12.50 upon appraisal proceedings
136	Rheinhold & Mahla AG, Munich	Bilfinger Berger AG, Mannheim	5/12/2003	6/17/2003	Cash (€13 per share)	€13
137	Gerresheimer Glas AG, Dusseldorf	Gerresheimer Holdings GmbH & Co. KG, Dusseldorf	5/13/2003	6/4/2003	n/a	€16.12
138	Aditron AG, Dusseldorf	Rheinmetall AG, Dusseldorf	6/24/2003	6/24/2003	n/a	€26.50
139	Blohm & Voss Holding AG, Hamburg	ThyssenKrupp AG, Duisburg / Essen	5/20/2003	7/9/2003	n/a	€2,203.52 per common share, €2,207.65 per preferred share / €2,578.52 per common share, €2,582.65 per preferred share upon settlement
140	Bayerische Immobilien AG, Munich	Blue Lion GmbH & Co. Holding KG, Munich	5/21/2003	not implement- ed (see new resolution No. 211)	n/a	€23.34
141	MAN Roland Druckmaschinen AG, Offenbach	MAN AG, Munich	5/22/2003	7/17/2003	n/a	€31.79



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No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
142	Edscha AG, Remscheid	EdCar Beteiligungs GmbH & Co. KG, Munich (Carlyle)	5/23/2003	1/29/2004	Cash (€26.50 per share)	€32.50/€45 upon settlement
143	Rütgers AG, Essen	RB Verwaltungsgesellschaft für die Beteiligung an der Rütgerswerke mbH, Essen	5/26/2003	7/8/2003	n/a	€310
144	HVB Real Estate Bank AG, Munich	DIA Vermögensverwaltungs-GmbH, Munich	5/26/2003	9/3/2003	n/a	€21
145	Barmag AG (subsequently: Oerlikon Textile GmbH & Co. KG), Remscheid	Saurer GmbH & Co KG (formerly: W. Schlaffhorst AG & Co.), Neustadt/Coburg	6/2/2003	7/31/2003	n/a	€13.70/€19 upon settlement
146	Alcatel SEL AG, Stuttgart	Alcatel Telecom Beteiligungsgesellschaft mbH, Stuttgart	6/5/2003	12/16/2003	n/a	€150
147	USU AG, Möglingen	USU-Openshop AG, Möglingen	6/13/2003	12/30/2003	n/a	€6.35
148	FRIATEC AG, Mannheim	GPS Holding Germany GmbH, Mannheim	6/23/2003	10/13/2005	n/a	€20.64
149	E.ON Bayern AG, Ratisbon	E.ON Energie AG, Munich	6/24/2003	7/1/2004	Shares (1:0.734)	€30.15/€33.94 upon appraisal proceedings
150	Revell AG, Bünde	Revell-Monogram LLC, Morton Grove, Illinois, USA	6/24/2003	7/1/2003	n/a	€156.99/€210 upon settlement
151	GAH Beteiligungs AG, Heidelberg	Atel Holding Deutschland GmbH, Heidelberg	6/26/2003	8/7/2003	n/a	€164
152	Brauereigesellschaft vorm. Meyer & Söhne AG, Riegel	Fürstlich Fürstenbergische Brauerei KG, Donaueschingen	7/4/2003	9/19/2003	n/a	€1,534
153	Real Garant Versicherung AG, Neuhausen	ADAC-Schutzbrief Versicherungs-AG, Munich	7/24/2003	9/19/2003	n/a	€12
154	Kamps AG, Dusseldorf	Finba Bakery Europe AG, Dusseldorf (Barilla)	7/25/2003	4/2/2004	Cash (€12.50 per share)	€12.14
155	DSL Holding AG, Bonn	Deutsche Postbank AG, Bonn	7/31/2003	10/4/2004	n/a	€24.89
156	Baden-Württembergische Bank AG, Stuttgart	Landesbank Baden-Württemberg AG, Stuttgart	7/30/2003	5/10/2005	Cash (€38.73 per share)	€38/€45.60 upon settlement
157	Stuttgart Consult Unternehmens- und Finanzberatungs AG, Stuttgart	Volksbank Stuttgart AG, Stuttgart	8/6/2003	9/17/2003	n/a	€150
158	Hamburger Hochbahn AG, Hamburg	HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsverwaltung mbH, Hamburg	8/14/2003	10/22/2003	n/a	€63/€78 upon settlement

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159	Steffen AG, Mastershausen	HGR Kapitalbeteiligungs-gesellschaft mbH, Freudenberg	8/15/2003	10/8/2003	n/a	€6
160	Allgemeine Privatkundenbank AG, Hanover	Bankgesellschaft Berlin AG, Berlin	8/25/2003	12/15/2003	n/a	€114.62/€228 upon settlement
161	Stelcon AG, Essen	Readymix Betonbauteile GmbH, Ratingen	8/26/2003	11/25/2003	n/a	€50/€63 upon settlement
162	Schleicher & Co. International AG, Markdorf	Martin Yale Industries, Inc., Wabash, Indiana, USA	8/26/2003	10/17/2003	Cash (€4 per share)	€4.54/€6.85 upon settlement
163	PKV Vermögensverwaltung AG, Hamburg	Philips AG, Hamburg	8/27/2003	5/11/2004	n/a	€89
164	Allweiler AG, Radolfzell	Constellation Verwaltungs GmbH & Co. Beteiligungen KG, Radolfzell	8/28/2003	10/13/2003	n/a	€698 per common share, €513 per preferred share / €551.10 per preferred share upon court decision
165	Quante AG, Wuppertal	Erste SuSe Verwaltungs GmbH, Neuss	8/29/2003	3/21/2006	n/a	€21.17 / €23.50 upon settlement
166	Radeberger Gruppe AG, Frankfurt am Main	Dr. August Oetker KG, Bielefeld	9/25/2003	8/6/2004	n/a	€945.32/€999 upon settlement + €101 in case of waiver with regard to appraisal proceedings
167	Stuttgarter Baugesellschaft von 1872 AG, Stuttgart	Württembergische Lebens-versicherung AG, Stuttgart	10/22/2003	12/11/2003	n/a	€3,400.55 / €5,000 upon settlement
168	Gilde Brauerei AG, Hanover	Interbrew Deutschland Holding GmbH, Bremen	10/23/2003	12/8/2003	Cash (€1,148.78 per share)	€1,171.34
169	NB Beteiligungs AG, Frankfurt am Main	WCM Beteiligungs- und Grundbesitz AG, Frankfurt am Main	11/11/2003	12/18/2003	n/a	€3.10 (subsequent decision in appraisal proceedings unknown)
170	Thüga Beteiligungen AG, Cologne	Thüga AG, Munich	11/17/2003	12/30/2003	n/a	€320.47 / €370.47 upon settlement
171	MG Vermögensverwaltungs AG, Frankfurt am Main	MG Technologies AG, Frankfurt am Main	11/21/2003	7/2/2004	n/a	€33
172	Dr. Neuhaus Computer KGaA, Hamburg	Sagem International S.A., Paris, France	11/28/2003	7/13/2005	n/a	€174.60

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173	HAGEN Batterie AG, Soest	Deutsche Exide GmbH, Bad Lauterberg	11/28/2003	12/10/2003	n/a	€611.07 / €769 upon settlement
174	Thüga AG, Munich	E.ON AG, Dusseldorf	11/28/2003	5/7/2004	n/a	€63.36 / €74.36 upon settlement
175	ERFAG AG, Schwelm	Erfurt & Sohn KG, Schwelm	12/2/2003	2/16/2004	n/a	n/a
176	FMH Facility Management Hessisches Handwerk AG, Frankfurt am Main	Peter Heidenfelder, Frankfurt am Main	12/17/2003	5/6/2004	n/a	n/a
177	SchmidtBank AG, Hof	Zweite Beteiligungs-gesellschaft der Schmidt-Bank-Gruppe mbH, Berlin	12/16/2003	22/1/2004	n/a	€0.50
178	EURAG Holding AG, Mannheim	John Deere-Lanz Verwal-tungs-Aktiengesellschaft, Mannheim	12/18/2003	2/3/2004	n/a	€230.08 / €238.68 upon court decision
179	GE Frankona Rückversicherungs-Beteiligungs-Aktiengesellschaft, Munich	GE Frankona Reinsurance Holding GmbH, Munich	12/18/2003	7/15/2004	n/a	€25.60 / €40.36 upon settlement
180	Kaufhalle AG, Saarbrücken	ADAGIO Grundstücksver-waltungsgesellschaft mbH, Saarbrücken	12/18/2003	11/25/2005	Cash (€133.45 per share)	€133.45 / €155 upon settlement
181	OSSACUR AG, Oberstenfeld	Danfoss A/S, Nordborg, Denmark	12/30/2003	3/31/2004	n/a	€1.30 (proposal of principal shareholder), compensation finally granted unknown
182	AG für Haus- und Grundbesitz, Berlin	Industrie und Handel Aktiengesellschaft für Ver-mögensverwaltung, Berlin	1/19/2004	5/17/2004	n/a	€500.85
183	RWE Dea AG, Hamburg	RWE AG, Essen	4/7/2004	10/19/2004	n/a	€296 / €402.15 upon court decision
184	Lambda Physik AG, Göttingen	Coherent Holding GmbH, Dieburg	5/5/2004	1/14/2005	Cash (€9.25 per share)	€10.02 / €14.80 upon settlement
185	SCHOLZ & FRIENDS AG, Berlin	Scholz & Friends Holding GmbH, Hamburg (Electra)	5/6/2004	11/17/2005	Cash (€1.75 per share)	€2.20 / €4.50 upon settlement
186	DEPFA Deutsche Pfandbriefbank AG, Wiesbaden	DEPFA Bank plc, Dublin, Ireland	5/12/2004	2/7/2007	Shares (1:1)	€71.62 / €88.51 upon settlement
187	Buderus AG, Wetzlar	Robert Bosch GmbH, Stuttgart	5/13/2004	7/23/2004	Cash (€29.15 per share)	€34 / €47 upon settlement
188	Jado AG, Rödermark	AS Deutschland GmbH, Wittlich	6/8/2004	8/30/2004	Cash (€1.90 per pre-ferred share)	€1.90 / €2.20 upon settlement

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189	ZKZ Verwaltungs-aktiengesellschaft, Zwickau	ZBS Verwaltungsaktien-gesellschaft i.L., Zwickau	6/15/2004	8/23/2004	n/a	€2.60
190	StepStone Deutschland AG, Dusseldorf	StepStone ASA, Oslo, Norway	6/24/2004	8/2/2004	n/a	€1.25 / €4.58 upon settlement
191	Vereins- und Westbank AG, Hamburg	Bayerische Hypo- und Vereinsbank AG, Munich	6/24/2004	10/29/2004	n/a	€25 / €26.65 upon settlement
192	Carl Schenck AG, Darmstadt	Dürr AG, Stuttgart	7/9/2004	9/15/2004	n/a	€157
193	SuSE Linux AG, Nuremberg	Novell Holding Deutschland GmbH, Wiesbaden	7/12/2004	8/19/2004	n/a	€13.50 (proposal of principal shareholder), compensation finally granted unknown
194	eff-eff Fritz Fuss GmbH & Co. KGaA, Albstadt -Ebingen	ASSA ABLOY Deutschland GmbH, Berlin	7/29/2004	10/11/2004	n/a	€42.15 / €61 upon settlement per common share
195	Wickrath Bauelemente AG, Bergisch Gladbach	Solution for International Commerce S.A., Paris, France	7/29/2004	4/28/2005	n/a	€0.98
196	GEA AG, Bochum	mg technologies ag, Frankfurt am Main	8/13/2004	4/28/2005	n/a	€48.15 / €50 upon settlement per common share, €43.33 / €50 upon settlement per preferred share
197	Tradition Wertpapierhandelsbank AG, Frankfurt am Main	Holding Tradition Securities S.A., Lausanne, Switzerland	8/18/2004	10/14/2004	n/a	€1
198	Aachener Straßenbahn und Energieversorgungs-AG, Aachen	Stadt Aachen, Aachen	8/27/2004	8/11/2005	n/a	€2.18
199	WEDECO AG Water Technology, Dusseldorf	ITT Industries German Holding GmbH, Cologne	8/30/2004	7/1/2005	Cash (€18 per share)	€18
200	debitel AG, Stuttgart	Telco Holding S.à r.l., Luxembourg, Luxembourg (Permira)	8/30/2004	5/12/2005	Cash (€11 per share)	€11.79 / €14.50 upon settlement
201	Konrad Hornschuch AG, Weißbach	Konrad Hornschuch Beteili-gungs GmbH, Weißbach	9/9/2004	12/1/2005	n/a	€5.45
202	Harpen AG, Dortmund	RWE AG, Essen	10/15/2004	8/24/2005	n/a	€19.50
203	Brau und Brunnen AG, Dortmund	RB Brauholding GmbH, Bielefeld (Oetker Group)	11/19/2004	9/23/2005	Cash (€80 per share)	€88.51 (increased from €86.38) / €120.40 upon settlement

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204	W. Jacobsen AG, Kiel	HSH Nordbank AG, Hamburg / Kiel	11/26/2004	6/28/2005	n/a	€962/€1,400 upon settlement
205	Anneliese Zementwerke AG, Enningerloh	HeidelbergCement AG, Heidelberg	12/8/2004	2/18/2005	n/a	€27.50/€37.14 upon appraisal proceedings
206	APCOA Parking AG, Stuttgart	Parking Holdings GmbH, Munich (Investcorp)	12/13/2004	5/20/2005	Cash (€138 per share)	€147.50 (increased from €140)
207	Bayerische Immobilien AG, Munich	Stefan Schörghuber, Munich	12/15/2004	4/12/2005	n/a	€22.16/€25.50 upon settlement
208	Kennametal Hertel AG, Furth	Kennametal Inc., Latrobe, Pennsylvania, USA	12/15/2004	4/28/2005	n/a	€316.07 / €336.07 upon settlement per common share, €301.76 / €321.76 upon settlement per preferred share
209	INKA AG für Beteiligungen, Munich	INKA Holding GmbH & Co. KG, Munich	12/20/2004	12/1/2005	n/a	€117.10/€139 upon settlement
210	Rhenag Rheinische Energie AG, Cologne	RWE Rhein-Ruhr AG, Essen	12/20/2004	2/14/2005	n/a	€479.53
211	SinnLeffers AG, Hagen	M+T Mode- und Textilhaus-Beteiligungs- gesellschaft mbH, Essen	12/20/2004	5/3/2005	n/a	€6.30/€7.50 upon settlement
212	Hoechst AG, Frankfurt am Main	Sanofi-Aventis S.A., Paris, France	12/21/2004	7/12/2005	Cash (€51.23 per share)	€56.50/€63.80 upon settlement
213	Minick (Germany) AG, Hamburg	Minick Holding AG, Zollikon, Switzerland	12/22/2004	2/8/2005	n/a	€4.57
214	Felten & Guillaume AG, Cologne	Laontae Beteiligungs GmbH, Frankfurt am Main (subse- quently: Moeller Holding GmbH) (Moeller Group)	12/23/2004	11/23/2005	Cash (€154 per share)	€283.36 / €337.77 upon settlement
215	BHW Bank AG, Hamlin	BHW Holding AG, Berlin	12/29/2004	10/5/2006	n/a	€153
216	VIVA Media AG, Cologne	Viacom Holdings Germany LLC, New York, New York, USA	1/14/2005	6/14/2005	Cash (€12.65 per share)	€12.65/€14 upon settlement
217	Tempelhofer Feld AG für Grundstücksverwertung, Berlin	Certa Immobilienverwaltung und Handelsgesellschaft mbH & Co, Berlin	1/19/2005	3/14/2005	n/a	€1,750 / €2,000 upon settlement
218	MIS AG, Darmstadt	Systems Union Group plc, Farnborough, Hampshire, United Kingdom	1/24/2005	1/30/2006	n/a	€10.11/€12.50 upon settlement

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219	SPAR Handels-AG, Hamburg	ITM Entreprises S.A., Bondoufle, France	1/26/2005	4/14/2005	n/a	€4.28/€7 upon settlement per common share, €8.75 / €9.50 upon settlement per preferred share
220	Holsten-Brauerei AG, Hamburg	Carlsberg Deutschland GmbH, Mönchengladbach	1/27/2005	7/5/2006	Cash (€38 per share)	€38/€39.10 upon settlement
221	Klinik Rose AG, Trier	Soba Investitions- und Beteiligungs GmbH Holding, Bad Honnef	2/17/2005	9/28/2005	n/a	€36
222	Lindner Holding KGaA, Arnstorf	Josef Lindner Beteiligungs GmbH, Niederkassel	2/25/2005	3/25/2005	n/a	€28.52
223	Heinrich Industrie AG, Essen	Littelfuse Holding GmbH, Dusseldorf	5/12/2005	10/6/2005	Cash (€24 per share)	€24.69/€32.50 upon settlement
224	Württembergische Hypothekenbank AG, Stuttgart	Hypo Real Estate Holding AG, Munich	5/12/2005	7/21/2005	n/a	€56.50/€58.50 upon settlement
225	Marner GZG Saaten AG, Marne	Rijk Zwaan Zaadteelt en Zaadhandel B.V., De Lier, The Netherlands	5/12/2005	7/7/2006	n/a	€351.96 (proposal of principal shareholder), compensation finally granted unknown
226	Bürgerverein 1864 AG, Trier, Bernkastel-Kues	Günther und Käthi Reh Stiftung & Co. KG, Leiwen	5/18/2005	8/11/2005	n/a	€450
227	Württembergische und Badische Versicherungs-AG, Heilbronn	J.C.F. Germany Holding GmbH, Unterföhring (J. Christopher Flowers)	5/25/2005	12/14/2005	n/a	€26
228	Glunz AG, Meppen	Tableros de Fibras S.A., Madrid, Spain	5/31/2005	3/24/2006	n/a	€19.13 per common share (€23.50 upon appraisal proceedings, €24 upon settlement), €16.57 per preferred share (€29.06 upon appraisal proceedings, €35.12 upon settlement)
229	Walter AG, Tübingen	Sandvik Holding GmbH, Dusseldorf	6/15/2005	12/22/2005	Cash (€32.50 per share)	€75.50 affirmed by court decision

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230	PSB AG für Programmierung und Systemberatung, Ober-Mörlen	Bechtle AG, Gaildorf	6/16/2005	8/22/2008	Cash (€6.40 per share)	€9.28
231	CONTIGAS Deutsche Energie-AG, Munich	E.ON Energie AG, Munich	6/17/2005	11/9/2005	Cash (€80 per share)	€55 /€85 upon settlement
232	Tarkett AG, Frankenthal	Tarkett S.A., Nanterre, France	6/20/2005	7/20/2006	n/a	€16.35 /€19.50 upon settlement
233	AXA Versicherung AG, Cologne	AXA Konzern AG, Cologne	7/12/2005	12/9/2005	n/a	€77.21 /€96.07 per common share, €91.71 per preferred share upon court decision/ €96 in case of waiver with regard to appraisal proceedings
234	AVA Allgemeine Handelsgesellschaft der Verbraucher Aktiengesellschaft, Bielefeld	Edeka ZENTRALE AG & Co. KG, Hamburg	7/13/2005	2/7/2006	n/a	€45.32 /€47.50 upon settlement
235	Novasoft AG, Heidelberg	CIBER Holding GmbH, Frankfurt am Main	7/15/2005	8/4/2006	Cash (€3.52 per share)	€3.89 /€4.45 upon court decision
236	WERBAS AG, Weil im Schönbuch	Summit Development S.A./N.V., Brussels, Belgium (Sumitomo Corporation)	7/25/2005	8/9/2005	n/a	€9
237	primion Technology AG, Stetten am kalten Markt	Heinz Roth	8/5/2005	8/22/2005	n/a	€7.69
238	Mummert Consulting AG, Hamburg	Steria S.A., Vélizy-Villacou- blay, France	8/22/2005	9/20/2005	n/a	n/a
239	Norddeutsche Fleischzentrale AG, Bad Bramstedt	VION B.V., Best, The Netherlands	8/24/2005	3/5/2007	n/a	€27.80 affirmed by court decision
240	Deutsche Annington Heimbau AG, Kiel	HVG-Heimbau Verwaltungs- gesellschaft mbH, Kiel	8/25/2005	9/30/2005	n/a	€312.07
241	Gauss Interprise AG, Hamburg	2016090 Ontario Inc., Waterloo, Ontario, Canada (Open Text)	8/25/2005	10/27/2006	Cash (€1.06 per share)	€1.20 /€1.35 upon settlement
242	Der Grüne Punkt - Duales System Deutschland AG, Cologne	Blacksmith Holding S.à r.l., Luxembourg, Luxembourg	8/30/2005	10/7/2005	n/a	€108.39

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243	AG Kühnle, Kopp & Kausch, Frankenthal	Turbo Group GmbH, Frankfurt am Main (German Equity Partners)	9/14/2005	6/26/2006	Cash (€23.01 per common share, €21.52 per pre- ferred share)	€24.66 per common share; €24.87 per preferred share /€30.50 each upon settlement /€34 in case of waiver with regard to appraisal proceedings
244	Vfw AG, Cologne	tbd Tibbett & Britten Deutschland GmbH, Kempen	9/14/2005	11/8/2005	n/a	€5.89
245	Regentalbahn AG, Viechtach	Arriva Deutschland GmbH, Viechtach	10/20/2005	5/29/2006	n/a	€3,428 /€4,075 upon settlement + €25 in case of waiver with regard to appraisal proceedings
246	Deutscher Eisenhandel AG, Lubeck	L. Possehl & Co. mbH, Lubeck	11/15/2005	4/18/2007	n/a	€183.70
247	Softlution AG, Bad Honnef	VRC Netshopping B.V , Heerlen, The Netherlands	11/25/2005	12/27/2007	n/a	€0.01
248	Armstrong DLW AG, Bietigheim-Bissingen	Armstrong World Industries Holding GmbH, Münster	12/2/2005	1/23/2006	n/a	€2.11 /€2.55 upon settlement
249	Wella AG, Darmstadt	Procter & Gamble Germany Management GmbH, Schwalbach am Taunus	12/13/2005	11/12/2007	Cash (€92.25 per common share, €65 per preferred share)	€80.37 (both per common share and per preferred share)
250	G. Kromschröder AG, Osnabrück	Elster GMC Holding GmbH, Essen	12/16/2005	7/3/2006	n/a	€28.67 /€40.17 upon settlement
251	Frankfurter Sparkasse AG, Frankfurt am Main	Landesbank Hessen- Thüringen Girozentrale, Frankfurt am Main	12/21/2005	2/8/2006	n/a	€7.25 (proposal of principal shareholder), compensation finally granted unknown
252	StattAuto CarSharing AG, Berlin	Collect Car B.V., Rotterdam, The Netherlands	12/28/2005	2/28/2006	n/a	€8 (proposal of principal shareholder), compensation finally granted unknown
253	A. Friedr. Flender AG, Bocholt	Siemens AG, Munich/Berlin	2/3/2006	12/12/2006	n/a	€80 /€95.50 upon settlement



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No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
254	Brain Force Financial Solutions AG, Munich	BRAIN FORCE HOLDING AG, Vienna, Austria	2/23/2006	7/17/2006	n/a	€8.68 /€11 upon settlement, €12.50 in case of waiver with regard to appraisal proceedings
255	Vattenfall Europe AG, Berlin	Vattenfall AB, Stockholm, Sweden	3/2/2006	4/21/2008	n/a	€42.77 /€57 upon settlement
256	TIAG TABBERT-Industrie AG, Sinntal-Mottgers	KNAUS AG, Jandelsbrunnen	3/31/2006	3/21/2007	n/a	€11.50
257	Morphochem AG, Munich	Biovertis Information-Driven Drug Design AG, Vienna, Austria	4/27/2006	6/7/2006	n/a	€0.21 per common share, €1.55 per preferred share
258	SAP Systems Integration AG, Dresden	SAP AG, Walldorf	4/29/2005	6/18/2007	Cash (€39.30 per share)	€38.83
259	KBC Bank Deutschland AG, Bremen	KBC Bank NV, Antwerp, Belgium	5/5/2006	5/20/2008	n/a	€355.03 / €479.39 upon settlement
260	Würzburger Hofbräu AG, Würzburg	Kulmbacher Brauerei AG, Kulmbach	5/18/2006	11/24/2006	Cash (€425 per share)	€495.96 / €514.31 upon settlement
261	Manager Lounge AG, Munich	Patrick Smague, Munich	5/24/2006	7/18/2006	n/a	€2.25
262	Degussa AG, Dusseldorf	RAG Projektgesellschaft mbH, Essen	5/29/2006	9/14/2006	Cash (€42 per share)	€42.66 /€45.11 upon settlement
263	Celanese AG, Kronberg im Taunus	Celanese Europe Holding GmbH & Co. KG, Kronberg im Taunus	5/30/2006	12/22/2006	n/a	€66.99 increased from €62.22
264	Karlsruher Lebensversicherung AG, Karlsruhe	Württembergische Lebensversicherung AG, Stuttgart	6/20/2006	4/24/2007	n/a	€1,203.98 / €1,427.49 upon settlement
265	Knürr AG, Arnstorf	Emerson Electric Nederland B.V., Amsterdam, The Netherlands	6/22/2006	10/9/2008	Cash (€82 per common share, €55 per preferred share)	€82 per common share /€55 per preferred share
266	Deutsche Ärzteversicherung AG, Cologne	AXA Konzern AG, Cologne	7/17/2006	7/5/2007	n/a	€57.94 / €61.54 upon settlement
267	AXA Lebensversicherung AG, Cologne	AXA Konzern AG, Cologne	7/18/2006	7/5/2007	n/a	€62.80
268	AXA Konzern AG, Cologne	AXA S.A., Paris, France	7/20/2006	7/5/2007	Cash (€129.30 per share)	€134.54 / €144.68 per common share and €146.24 per preferred share upon settlement

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269	BHW Holding AG, Hamelin	Deutsche Postbank AG, Bonn	7/21/2006	2/12/2008	Cash (€15.05 increased from €15.04 per share)	€15.11 /€16.90 upon settlement
270	Kölnische Verwaltungs-AG für Versicherungswerte, Cologne	AXA S.A., Paris, France	7/21/2006	7/5/2007	n/a	€2,042.01 / €2,297.32 upon settlement
271	Weru AG, Rudersberg	TFB Fenster-Beteiligungs GmbH, Rudersberg	7/27/2006	12/18/2006	n/a	€253.48 / €263.48 upon settlement
272	Bremer Woll-Kämmerei AG, Bremen	Elders Global Wool Holdings Pty. Ltd, Adelaide, Australia	8/15/2006	3/16/2007	n/a	€2.55 /€2.58 upon settlement
273	Stowe Woodward AG, Duren	Robec Walzen GmbH, Halle (Westf.)	8/21/2006	not registered	n/a	€3,715.48 (proposal of principal shareholder), compensation finally granted unknown
274	P-D Interglas Technologies AG, Erbach	P-D Management Indus-tries - Technologies GmbH, Willsdruff	8/25/2006	12/5/2006	n/a	€3.37 /€3.72 upon settlement
275	Aktiengesellschaft Kunstmühle Aichach, Aichach	Adolf Fronhofer	8/30/2006	not registered	n/a	€141.05 (per 100 DM share and €1,410.55 per 1,000 DM share)
276	Jil Sander AG, Hamburg	Violine S.à r.l., Luxembourg, Luxembourg (Change Capital Partners)	9/5/2006	7/21/2008	n/a	€256.83 per common share, €347.94 (€371.03 upon settlement) per preferred share
277	Bristol-Myers Squibb GmbH & Co. KGaA, Munich	Bristol-Myers Squibb Inlandsbeteiligungs Holding GmbH, Munich	9/18/2006	11/14/2006	n/a	€217 (proposal of principal shareholder), compensation finally granted unknown
278	Gerling-Konzern Allgemeine AG, Cologne	Gerling Beteiligungs-GmbH, Cologne	9/20/2006	5/14/2007	n/a	€5.47 /€8.50 upon settlement
279	equitrust AG, Hamburg	Nordcapital Private Equity GmbH, Hamburg	9/28/2006	2/28/2008	n/a	€3.59 /€3.93 upon settlement
280	Microlog Logistics AG, Frankfurt am Main	Thiel Logistik AG, Grevenmacher, Luxembourg	11/23/2006	8/9/2007	Cash (€16.50 per share)	€10.60 /€15 upon settlement

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No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
281	Industriebaugesellschaft Centrum am Bülowplatz AG, Berlin	ALBION GmbH, Langdorf	12/11/2006	2/1/2007	n/a	€1,023.48 (proposal of principal shareholder), compensation finally granted unknown
282	AVECS Corporation AG, Fichteswalde	Interschalt AG, Rostock	12/19/2006	3/27/2007	n/a	€7.02 (proposal of principal shareholder), compensation finally granted unknown
283	Hannoversche Portland Cementfabrik AG, Hanover	TEUTONIA Zementwerk AG, Hanover	12/20/2006	1/31/2007	n/a	€345
284	operator Telekommunikation International AG, Dusseldorf	Dr. Dieter Quast, Cologne	12/21/2006	9/8/2008	n/a	€0.65/€1.13 upon settlement
285	Bayer Schering Pharma AG (formerly: Schering AG), Berlin	Bayer Schering GmbH (formerly: Dritte BV GmbH), Leverkusen (Bayer AG)	1/17/2007	9/25/2008	Cash (€77 per share)	€98.98
286	N.T.W.H. Immobilieninvest Aktiengesellschaft, Krefeld	Wilfried Mocken, Schwalmtal	1/22/2007	3/27/2007	n/a	€284.80/€330 upon settlement
287	Avinci AG, Frankfurt am Main	Unilog IT Services S.A.S., Paris, France	1/29/2007	8/8/2007	n/a	€19.18
288	PressWatch AG, Hamburg	GbR Aktienpool PressWatch Aktionäre, Hamburg	2/28/2007	6/5/2007	n/a	€53 (proposal of principal shareholder), compensation finally granted unknown
289	Lohndirekt.de/ aktiengesellschaft, Flensburg	Rooster Holding GmbH, Hamburg	4/30/2007	6/25/2007	n/a	€4.14 (proposal of principal shareholder), compensation finally granted unknown
290	DGAG Deutsche Grundvermögen AG, Kiel	TIGOTAN Vermögensver- waltungsgesellschaft mbH, Hamburg	5/16/2007	9/28/2007	n/a	€38, increased from €28
291	Interhansa Reederei AG, Rostock	LIMRO Shipping GmbH, Rostock	6/20/2007	11/19/2009	n/a	€41.22/€45 upon settlement
292	Kolbenschmidt Pierburg AG, Dusseldorf	Rheinmetall Berlin Verwal- tungsgesellschaft mbH, Berlin	6/26/2007	9/28/2007	Cash (€15 per share)	€36.76
293	Kölnische Rückversicherungs- Gesellschaft AG, Cologne	General Reinsurance Corporation, Wilmington, Delaware, USA	6/26/2007	2/12/2009	n/a	€148.90 / €165.57 upon settlement
294	Bayerische Hypo- und Vereinsbank AG, Munich	UniCredito Italiano S.p.A., Genoa, Italy	6/26/2007	9/15/2008	Shares (1:5)	€38.26

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295	Wüstenrot Bausparkasse AG, Ludwigsburg	Wüstenrot & Württem- bergische AG, Stuttgart	7/17/2007	9/25/2007	n/a	€24/€38.50 upon settlement
296	Müller Weingarten AG, Weingarten	Schuler AG, Göppingen	8/2/2007	not registered	Cash (€15.74 per share)	€15.74 (Sec. 39a Takeover Act)
297	Keramag AG, Ratingen	Allia Holding GmbH, Ratingen	8/17/2007	12/2/2008	n/a	€66.36
298	ContiTech AG, Hanover	ContiTech-Universe Verwaltungs-GmbH, Hanover	8/22/2007	2/10/2009	n/a	€24.83
299	Kammgarnspinnerei zu Leipzig Aktiengesellschaft, Leipzig	Kötitzer Ledertuch- und Wachstuch-Werke AG, Norderfriedrichskoog	8/24/2007	10/1/2008	n/a	€330 (proposal of principal shareholder), compensation finally granted unknown
300	Eurohypo AG, Eschborn	Commerzbank Inlandsbank- en Holding GmbH, Frankfurt am Main	8/29/2007	7/25/2008	n/a	€24.32
301	Möbel Walther AG, Schönefeld	Kurt Krieger, Schönefeld	8/31/2007	8/13/2010	Cash (€13.80 per common share, €8.30 per pre- ferred share)	€18.08 (both per common and preferred shares)
302	Gebrüder Bernard AG, Sinzing	Stühler Erben Vermögens- verwaltungs-GmbH & Co. KG, Grünwald	9/7/2007	10/25/2007	n/a	€12/€16.66 upon settlement
303	Grundstücks- und Baugesellschaft AG, Heidenheim	GBH Acquisition GmbH, Essen	9/10/2007	3/20/2008	Cash (€49.35 per share)	€58.50/€61.50 upon settlement
304	Ingenium Pharmaceuticals AG, Martinsried/Planegg	Probiodrug AG, Halle (Saale)	11/5/2007	12/10/2007	n/a	€0.01 both per common share and per preferred share (proposal of principal shareholder), compensation finally granted unknown
305	Stadtwerke Achim AG, Achim	City of Achim	11/15/2007	12/27/2007	n/a	€2.980 (proposal of principal shareholder), compensation finally granted unknown
306	DMS Deutsche Maklerservice AG, Hamburg	Jung, DMS & Cie. AG, Grünwald	11/19/2007	1/16/2008	n/a	€19.68



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307	AUTANIA AG für Industriebeteiligungen, Kelkheim	Autania Holding AG (formerly: Fässler & Partner Treuhand AG), Arbon, Switzerland	11/28/2007	10/6/2008	Cash (€28.13 per share)	€42.32
308	Sanierungs- und Gewerbebau AG, Aachen	GEHAG GmbH, Berlin	12/18/2007	6/17/2009	n/a	€380,88 per amount of a share of €26 and €7,617.60 per amount of a share of €520 (proposal of principal shareholder), compensation finally granted unknown
309	Kötitzer Ledertuch- und Wachstuch-Werke AG, Norderfriedrichskoog	KL Holding GmbH, Norderfriedrichskoog	12/19/2007	12/17/2008	n/a	€14,520 (both per common and per preferred share)
310	DIS Deutscher Industrie Service AG, Dusseldorf	Adecco Germany Holding GmbH, Hamburg	12/20/2007	6/19/2008	n/a	€113
311	Otto Stumpf AG, Furth	OS Otto Holding GmbH, Ulm	12/20/2007	4/23/2009	n/a	€156 both per common share and per preferred share/€168.46 upon court decision
312	RSE Grundbesitz und Beteiligungs-AG, Frankfurt am Main	Salzgitter Mannesmann GmbH, Salzgitter	12/20/2007	3/26/2009	n/a	€6.25 (Sec. 62(5) of Transformation Act
313	Hageda AG, Cologne	HAG Holding GmbH, Ulm	12/21/2007	2/27/2008	n/a	€2,231
314	COREALCREDIT BANK AG, Frankfurt am Main	LSF5 German Investments, L.P., Dallas, Texas, USA (Lone Star)	1/4/2008	6/23/2009	n/a	€17.37
315	IXOS Software AG, Grasbrunn	2016091 Ontario Inc., Waterloo, Ontario, Canada (Open Text)	1/24/2008	2/5/2009	Cash (€9) or shares (1:0.5220) + war- rant (1:0.1484) regarding bid- der’s parent)	€11.88
316	Jagenberg AG, Neuss	JAG-Verwaltungs GmbH, Krefeld	2/14/2008	3/13/2009	n/a	€3.61
317	The NewGen Hotels Aktiengesellschaft, Mönchengladbach	Accor S.A., Paris, France	3/11/2008	1/7/2009	n/a	€39

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318	UBAG Unternehmer Beteiligungen AG in Abwicklung, Munich	VTC Industrieholding GmbH, Munich	3/11/2008	8/11/2008	n/a	€28.50/€35 upon settlement
319	Allianz Lebensversicherungs-AG, Stuttgart	Allianz Deutschland AG, Munich	5/7/2008	12/5/2008	Cash (€750 per share)	€777.96
320	ricardo.de AG, Hamburg	Tradus Limited, London, United Kingdom	5/27/2008	12/11/2009	Cash (€14 per share)	€14.10
321	Techem AG, Eschborn	MEIFF II Energie Beteili- gungen GmbH & Co. KG, Frankfurt am Main (Macquarie)	6/5/2008	3/2/2009	Cash (€60 per share)	€59.86
322	MTD Products AG, Saarbrücken	MTD Europe Holding GmbH, Saarbrücken	6/24/2008	3/3/2010	n/a	€115
323	DBV-Winterthur Holding AG, Wiesbaden	AXA Konzern AG, Cologne	7/3/2008	4/9/2009	n/a	€70.71
324	TEUTONIA Zementwerk AG, Hanover	HeidelbergCement AG, Heidelberg	7/10/2008	8/15/2008	Cash (€660 per common share), shares (€270 per preferred share)	€409.25/ €506.36 upon settlement
325	Drei Mohren Aktiengesellschaft, Augsburg	Hans-Theodor Stritzl, Augsburg	8/7/2008	10/13/2008	n/a	€186.88/€210 in case of no action of rescission
326	LINOS AG, Göttingen	Optco Akquisitions GmbH, Dusseldorf	8/26/2008	7/23/2009	n/a	€22.97
327	IVG Deutschland Immobilien AG, Bonn	IVG Immobilien AG, Bonn	8/28/2008	3/10/2009	n/a	€10.77 / €11.43 upon settlement
328	Didier-Werke AG, Wiesbaden	RHI AG, Vienna, Austria	8/29/2008	8/17/2010	n/a	€91.11/€94.50 upon settlement
329	Telegate Media AG, Essen	Telegate AG, Planegg	12/3/2008	3/16/2009	n/a	€7.80
330	Deutsche Hypothekenbank AG, Hanover	Norddeutsche Landesbank – Girozentrale –, Hanover	12/9/2008	Not registered	Cash (€36.09 per share)	€36.09 (Sec. 39a Takeover Act)
331	Franke Aquarotter AG, Ludwigsfelde	Franke Deutschland Holding GmbH, Bad Säckingen	9/24/2008	10/5/2010	n/a	€414.53/ €464.53 upon settlement
332	DIBAG Industriebau AG, Munich	Doblinger Beteiligung GmbH, Munich	12/15/2008	6/3/2009	n/a	€28.04
333	Aktivbank Aktiengesellschaft, Pforzheim	DZB Bank GmbH, Main- hausen	12/30/2008	2/3/2009	n/a	€7.13
334	VEM Aktienbank AG, Munich	Computershare Deutschland GmbH & Co. KG, Munich	2/12/2009	7/13/2009	Cash (€6.25 per share)	€6.29
335	AWD Holding AG, Hanover	Swiss Life Beteiligungs GmbH, Munich	2/24/2009	11/9/2009	Cash (€30 per share)	€30

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336	Constantin Film AG, Munich	Highlight Communications AG, Pratteln, Switzerland	4/21/2009	7/10/2009	Cash (€18.31 per share)	€17.64
337	GL Aktiengesellschaft, Hamburg	PBB Beteiligungen GmbH, Munich	4/30/2009	7/6/2009	n/a	€100
338	Infor Global Solutions Deutschland AG, Friedrichsthal	IGS Holding GmbH, Friedrichsthal	5/15/2009	10/5/2009	n/a	€103.72 / €118.72 upon settlement
339	Francono Rhein-Main AG, Frankfurt am Main	Grainger FRM GmbH, Frankfurt am Main	5/18/2009	6/29/2009	Cash (€1.79 per share)	€2.04
340	Beru AG, Ludwigsburg	BorgWarner Germany GmbH, Heidelberg	5/20/2009	9/30/2009	Cash (€67.50 per share)	€73.39
341	EPCOS AG, Munich	TDK Corporation, Tokyo, Japan	5/20/2009	10/22/2009	Cash (€17.85 per share)	€18.14
342	Jerini AG, Berlin	Shire Deutschland Invest-ments GmbH, Frankfurt am Main	6/16/2009	12/15/2009	Cash (€6.25 per share)	€7.53 (additional value: €0.82 based on decision Land court of 9th June 2015) = €8.35
343	Schwarz Pharma AG, Monheim	UCB SP GmbH, Dusseldorf	7/8/2009	8/20/2009	Cash (€50 plus 0.8738 new shares of UCB SA per Schwarz share)	€111.44
344	La mer Cosmetics AG, Cuxhaven	La mer Holding GmbH, Dusseldorf	7/13/2009	8/24/2009	n/a	€4.59 affirmed by court decision
345	Bosch Solar Energy AG (formerly: ersol Solar Energy AG), Erfurt	Robert Bosch GmbH, Stuttgart	7/23/2009	9/7/2009	Cash (€101 per share)	€102.77
346	CMG Grundstücks- verwaltungs- und Beteiligungs-AG, Heilbronn	Zuivelcoöperatie Friesland- Campina U.A., Amersfoort, The Netherlands	7/23/2009	9/22/2009	n/a	€162.02
347	Heideblume Molkerei Elsdorf-Rotenburg AG, Elsdorf	J. Bauer GmbH & Co. KG, Wasserburg	7/28/2009	10/12/2009	n/a	€2.35
348	Fxdirekt Bank AG, Oberhausen	Wolfgang Stobbe, Ober- hausen	8/10/2009	10/19/2009	n/a	€4.70
349	Auerbräu AG, Rosenheim	Paulaner Brauerei GmbH & Co. KG, Munich	8/25/2009	9/28/2009	n/a	€1,085.18
350	D+S europe AG, Hamburg	Pyramus S.á r.l., Luxem- bourg, Luxembourg (Apax)	6/25/2010	6/25/2010	Cash (€13 per share)	€9.87

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351	WAVELIGHT AG, Erlangen	Alcon, Inc., Hünenberg, Switzerland	8/28/2009	10/12/2009	Cash (€15 per share)	€20.02
352	Hypo Real Estate Holding AG, Munich	Federal Republic of Germany, acting through the Financial Market Stabilization Fund (Finanzmarktstabilisierungsfonds; “SoFFin”)	10/5/2009	10/13/2009	Cash (€1.39 per share)	€1.30
353	REAL AG, Kelkheim	Dr. Helmut Rothenberger Holding GmbH, Kelkheim	10/28/2009	6/11/2010	n/a	€6 /€6.60 upon settlement
354	Bibliographisches Institut AG, Mannheim	Cornelsen Verlagsholding GmbH & Co. KG, Berlin	11/23/2009	4/22/2010	n/a	€95
355	Aesculap AG, Tuttlingen	B. Braun Surgical GmbH, Melsungen	12/10/2009	5/19/2010	n/a	€1,895
356	Living-e AG, Karlsruhe	Attensity Group Inc., Palo Alto, California, USA	12/14/2009	2/15/2010	n/a	€6.45
357	Delta Lloyd Lebensversicherung Aktiengesellschaft, Wiesbaden	Delta Lloyd Deutschland AG, Wiesbaden	12/18/2009	2/4/2010	n/a	€1,100
358	LHS AG, Frankfurt am Main	E/LHS Acquisition GmbH, Dusseldorf (Ericsson)	12/21/2009	2/9/2010	Cash (€22.50 per share)	€33.89
359	Dr. Scheller Cosmetics AG, Eislingen	Kalina International S.A., Lausanne, Switzerland	12/22/2009	2/18/2010	n/a	€7.91
360	Dom-Brauerei AG, Cologne	Vertriebsgesellschaft deutscher Brauereien mbH, Karlsruhe	2/2/2010	3/19/2010	n/a	€1.20
361	Winkler + Dünnebier AG, Neuwied	Körber AG, Hamburg	3/24/2010	4/30/2010	Cash (€9.75 per share)	€16.23
362	TA Triumph-Adler AG, Nuremberg	KYOCERA MITA Corporation, Osaka, Japan	4/20/2010	10/13/2010	Cash (€1.90 per share)	€1.90/€2.13 upon court decision
363	Maihak AG, Hamburg	SICK MAIHAK GmbH, Reute	4/29/2010	6/17/2010	n/a	€51.12 / €97.25 upon court decision
364	burgbad AG, Schmallenberg-Bad Fredeburg	Eczacibasi Yapi Gerecleri San. ve Tic A.S., Istanbul, Turkey	5/11/2010	10/12/2010	Cash (€20.12 per share)	€19.67
365	ERGO Versicherungsgruppe AG, Dusseldorf	Münchener Rückversiche-rungs-Gesellschaft AG, Munich	5/12/2010	7/5/2010	n/a	€97.72
366	Steigenberger Hotels Aktiengesellschaft, Frankfurt am Main	Brierly Gardens Investments Limited, Limassol, Cyprus	5/27/2010	8/26/2011	n/a	€538.06 / €649.58 upon settlement
367	Kali-Chemie AG, Hannover	Solvay Kali-Chemie Holding GmbH, Hannover	6/18/2010	8/5/2010	n/a	€125.00

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368	COMPUTERLINKS Aktiengesellschaft, Munich	CSS Computer Security Solutions Erwerbs GmbH, Munich	6/28/2010	8/20/2010	Cash (€11.50 per share)	€16.54/€20 upon settlement
369	ALTANA AG, Wesel	SKion GmbH, Bad Homburg v. d. Höhe	6/30/2010	8/27/2010	Cash (€14 per share)	€15.01
370	HBW Abwicklungs Aktiengesellschaft i.L., Braunschweig	InBev Germany Holding GmbH, Bremen	7/14/2010	9/10/2010	n/a	€210.00
371	Klöckner-Werke AG, Frankfurt am Main	Salzgitter Mannesmann GmbH, Salzgitter	8/25/2010	1/27/2011	Cash (€15.00 per share)	€14.33
372	Haus und Heim Wohnungsbau- Aktiengesellschaft, Berlin	Gehag Acquisition Co. GmbH, Berlin	8/27/2010	10/25/2010	n/a	€1,818
373	Actris AG, Mannheim	ACTRIS Beteiligungs GmbH & Co. KG, Wiesloch	8/30/2010	10/13/2010	n/a	€4.14
374	PC-Ware Information Technologies AG, Leipzig	PERUNI Holding GmbH, Wien, Austria	11/25/2010	1/12/2011	n/a	€23.31
375	Berlin-Hannoversche Hypothesenbank AG, Berlin	Landesbank Berlin AG, Berlin	12/9/2010	1/25/2011	n/a	€7.15
376	Winter AG, Unterschleißheim	Trüb AG, Arau, Switzerland	12/22/2010	2/7/2011	Cash (€2.80 per share)	€1.20
377	Accaris financial planning AG Vermittlungsgesellschaft für Kapitalanlagen, Finanzierungen, Personenversicherungen und Bausparverträge, Appen	Herr Andreas Lentge, Appen	2/10/2011	5/6/2011	n/a	€65.00
378	GeneScan Europe AG, Freiburg i.Br	Eurofins Ventures B.V, Breda	5/29/2011	5/12/2011	Cash (€1.10 per share)	€900.00
379	MacroSystem Digital Video AG, Wetter (Ruhr)	Loewe AG, Kronach	5/10/2011	11/15/2011	n/a	€0.24
380	Interhyp AG, Munich	ING Direct N.V., Amsterdam, The Netherlands	5/24/2011	7/7/2011	Cash (€64 per share)	€68.13/€76.95 upon settlement (Regional Court in Munich I, file no. 5 HK O 16192/11)
381	ARBOmedia AG, Munich	Goldbach Ost GmbH, Munich	6/17/2011	8/1/2011	Cash (€9.80 per share)	€8.50/€9.80 upon settlement (Regional Court in Munich I, file no. 5 HK O 16594/11)
382	Eteleon e-solutions AG, Munich	Drillisch AG, Maintal	6/27/2011	8/16/2011	n/a	€2.61 (increased compensation with Deal from 4/2/2015: €0.87)

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383	A. Moksel AG, Buchloe	VION N.V., Best, Nether- lands	7/1/2011	8/9/2011	n/a	€7.34/ €7.92 upon settlement
384	John Deere-Lanz Verwaltungs- Aktiengesellschaft, Mannheim	Deere & Company, Wilmington, Delaware, USA	8/22/2011	10/4/2011	n/a	€638.24
385	INTERNOLIX AG, Seligenstadt	netPULS Beteiligungs- gesellschaft mbH, Gau-Algesheim	8/26/2011	11/4/2011	n/a	€2.29 increased from €2.21
386	ANTERRA Vermögensverwaltungs-AG, Frankfurt am Main	LEI Anterra Germany Holding GmbH, Frankfurt am Main	8/29/2011	10/19/2011	Cash (€23.25 per share)	€3.23
387	REpower Systems SE, Hamburg	AE-Rotor Holding B.V., Amsterdam, The Netherlands	9/21/2011	10/27/2011	n/a	€142.77 / €152 upon settlement
388	Teutoburger Wald- Eisenbahn AG, Gütersloh	Captrain Deutschland GmbH, Dortmund	10/12/2011	12/4/2011	n/a	€2,000.00
389	LHA Internationale Lebensmittelagentur Krause AG, Bad Langensalza	LHA Holding A. u. R. Krause GbR, Juchen	11/4/2011	1/11/2012	n/a	€15, increased from €14
390	DeveloGen AG, Göttingen	Evotec AG, Hamburg	11/8/2011	1/4/2012	n/a	€12.75
391	Allgäuer Alpenwasser Aktiengesellschaft, Oberstaufen- Wiedemannsdorf	FRANKEN BRUNNEN GmbH & Co. KG, Neustadt / Aisch	11/16/2011	1/5/2012	n/a	€1
392	Süd-Chemie Aktiengesellschaft, Munich	Clariant AG, MuttENZ, Switzerland	11/22/2011	11/30/2011	Cash (€126.38 per share)	€125.26
393	PROCON MultiMedia Aktiengesellschaft, Hamburg	MHG Media Holdings AG, Düsseldorf	12/22/2011	6/27/2012	Cash (€1.30 per share)	€1.82 (Sec. 62(5) Transformation Act)
394	Triumph International Aktiengesellschaft, Munich	Triumph International Holding GmbH, Munich	12/22/2011	2/2/2012	n/a	€79.22
395	Versatel AG, Berlin	VictorianFibre Holding GmbH, Dusseldorf	2/9/2012	3/26/2012	Cash (€6.87 per share)	€6.84
396	Deutsche Immobilien Holding Aktiengesellschaft, Bremen	Zech Group GmbH, Bremen	2/28/2012	5/29/2013	n/a	€1.72/€2.75 upon settlement
397	Schramm Holding AG, Offenbach/Main	Salvador AG, Wuppertal	2/10/2012	3/28/2012	n/a	€6.25
398	Leica Camera Aktiengesellschaft, Solms	Lisa Germany Holding GmbH, Wetzlar	3/30/2012	10/18/2012	Cash (€22.03 per share)	€30.18
399	KSR Kuebler Niveau- Messtechnik Aktiengesellschaft, Zwingenberg	Celbar Deutschland Holding AG, Klingenberg	4/12/2012	7/16/2012	n/a	€3.35 (Sec. 62(5) Transformation Act)

**Survey III: Squeeze-Out Proceedings Since 2002**

No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
400	TDS Informationstechnologie Aktiengesellschaft, Neckarsulm	Fujitsu Services Overseas Holding Ltd. London, United Kingdom	4/18/2012	6/22/2012	Cash (€2.80 per share)	€4.32
401	Landesbank Berlin Holding AG, Berlin	Erwerbsgesellschaft der S-Finanzgruppe mbH & Co. KG, Neuhausen	4/25/2012	1/8/2012	Cash (€6.81 per share)	€4.01
402	Bausparkasse Mainz AG, Mainz	INTER Krankenversicherung AG, Mannheim	5/15/2012	7/11/2012	n/a	€126.58
403	Solarparc Aktiengesellschaft, Bonn	Solarworld Aktienge- sellschaft, Bonn	5/23/2012	7/5/2012	Shares (1:1)	€8.59
404	INFO Gesellschaft für Informationssysteme Aktiengesellschaft, Hamburg	INFO Gesellschaft für Informationssysteme Holding Aktiengesellschaft, Hamburg	5/24/2012	7/12/2012	n/a	€18.86 (Sec. 62(5) Transformation Act)
405	W.O.M. WORLD OF MEDICINE AG, Berlin	ATON GmbH, Hallbergmoos	6/4/2012	7/27/2012	Cash (€8 per share)	€12.72
406	Rathgeber AG, Munich	F.X. Meiller Beteiligungs- GmbH, Munich	6/19/2012	7/31/2012	Cash (€1,385.00 per share)	€1,385
407	Utimaco Safeware AG, Aachen	Sophos Holdings GmbH, Wiesbaden	7/3/2012	8/8/2012	Cash (€14.75 per share)	€16
408	COMARCH Software und Beratung AG, Dresden	COMARCH Aktien- gesellschaft, Dresden	8/13/2012	10/1/2012	Cash (€3.45 per share)	€2.95
409	Graphit Kropfmühl AG, Hauzenberg	AMG Mining AG, Munich	8/27/2012	10/17/2012	Cash (€31.75 per share)	€31.92 (Sec. 62(5) Transformation Act)
410	GARANT SCHUH + MODE AG, Dusseldorf	ANWR GARANT International AG (AGI), Mainhausen	8/27/2012	12/18/2012	Cash (€8.39 per com- mon share)	€13.51 per common share and €13.60 per preferred share VZ 0.01, €16.96 per preferred share VZ 0.39 and €34 per preferred share VZ 1.41 (Sec. 62(5) Transformation Act)
411	Bau-Verein zu Hamburg AG, Hamburg	TAG Immobilien AG, Dusseldorf	8/29/2012	11/9/2012	n/a	€4.55
412	SHIGO ASIA AG, Hamburg	Crown Eminence Investment Limited, Hongkong, China	8/31/2012	11/23/2012	n/a	€21.73

No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
413	Derby Cycle AG, Cloppenburg	Pon Holding Germany GmbH, Kerpen	11/23/2012	12/28/2012	Cash (€28.00 per share)	€31.56
414	Andreae-Noris Zahn AG, Frankfurt a.M.	Alliance Healthcare Deutschland Holdings 1 GmbH, St. Augustin	12/18/2012	1/25/2013	Cash (€26.08 per share)	€29.02
415	MCS Modulare Computer und Software Systeme AG, Eltville	MCS Software und Systeme AG, Eltville	10/18/2012	12/11/2012	n/a	€139.30 (Sec. 62(5) Transformation Act)
416	Württembergische Leinenindustrie AG, Blaubeuren	VEM Vermögensverwaltung AG, Zossen	8/28/2012	10/11/2012	n/a	€425.00 (Sec. 62(5) Transformation Act)
417	Mannheimer AG Holding, Mannheim	deutsche internet versicherung AG, Dortmund	12/18/2012	3/8/2012	Cash (€3.70 per share)	€3.73 (Sec. 62(5) Transformation Act)
418	Holcim AG, Hamburg	Holcim Beteiligungs GmbH, Hamburg	11/29/2012	2/26/2013	n/a	€20.99
419	net-m privatbank 1891 AG, Werther	net mobile AG, Dusseldorf	11/21/2012	2/5/2013	n/a	€6.49/€7.80 upon settlement (Regional Court in Dusseldorf, file no. 33 O 17/13)
420	AIRE GmbH & Co. KGaA, Frankfurt a.M.	AIG Century GmbH & Co. KGaA, Frankfurt a.M.	12/19/2012	3/13/2013	Cash (€18.25 per share)	€19.75 (Sec. 62(5) Transformation Act)
421	F. Reichelt Aktiengesellschaft, Hamburg	Fedor Holding GmbH, Zossen	12/28/2012	3/5/2013	n/a	€386.17 per common share and €428.52 per preferred share
422	Mondi Consumer Packaging International AG, Greven	Mondi Holding Deutschland GmbH, Raubling	4/12/2013	5/8/2013	n/a	€11.68/€14.15 upon settlement (Regional Court in Dortmund, file no. 18 O 71/13)
423	SCA Hygiene Products SE, Munich	SCA Group Holding B.V., Amsterdam, The Netherlands	5/17/2013	6/24/2013	n/a	€487.81 increased from €468.42
424	HYMER AG, Bad Waldsee	Erwin Hymer Vermögensver- waltungs AG, Bad Waldsee	4/25/2013	6/20/2013	Cash (€45.50 per share)	€56.82
425	Heiler Software AG, Stuttgart	Informatica Deutschland AG, Frankfurt am Main	4/10/2013	5/27/2013	Cash (€7.04 per share)	€6.80



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No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
426	Itelligence AG, Bielefeld	NTT DATA EUROPE GmbH & Co. KG, Dusseldorf	5/23/2013	6/17/2013	Cash (€10.80 per share)	€10.80
427	Douglas Holding AG, Hagen	Beauty Holding Three AG, Frankfurt a.M.	5/28/2012	7/25/2013	Cash (€38 per share)	€38 increased from €37.64
428	Dyckerhoff Aktiengesellschaft, Wiesbaden	Buzzi Unicem S.p.A., Casale Monferrato, Italy	7/12/2013	8/27/2013	Cash (€42 per common share, €40 per preferred share)	€47.16 per common share and preferred share each
429	Ventegis Capital AG, Berlin	Berliner Effekten-gesellschaft, Berlin	6/19/2013	7/24/2013	n/a	€2.70
430	COMPUTEC MEDIA AG, Fürth	Marquard Media Interna-tional AG, Zug, Switzerland	7/25/2013		Cash (€6.92 per share)	€8.91
431	W.E.T. Automotive Systems AG, Odelzhausen	Gentherm Europe GmbH, Augsburg	8/28/2013	10/30/2013	n/a	€90.05
432	CinemaxX AG, Hamburg	Vue Beteiligungs GmbH, Hamburg	8/29/2013	2/6/2014	Cash (€6.45 per share)	€7.86 /€9.76 upon settlement (Regional Court in Hamburg, file no. 412 HKO 16/14)
433	Gameforge Berlin AG, Berlin	Gameforge AG, Karlsruhe	6/5/2013	7/30/2013	n/a	€27.26
434	Rücker AG, Wiesbaden	ATON Engineering AG, Hallbergmoos	8/23/2013	10/22/2013	Cash (€16.00 per share)	€16.23 (Sec. 62(5) Transformation Act)
435	hotel.de AG, Nuremberg	Hotel Reservation Service Robert Ragge GmbH, Cologne	8/30/2013	10/22/2013	Cash (€18.50 per share)	€28.75
436	GBW AG, Munich	Pearl AcquiCo Eins GmbH & Co. KG, Munich	11/28/2013	3/5/2014	n/a	€21.32
437	Matth. Hohner AG, Trossingen	HS Investment Group Inc., British Virgin Islands	3/24/2013	5/22/2014	n/a	€12.30
438	Hansen Sicherheitstechnik AG, Munich	KOPEX S.A., Katowice, Poland	8/6/2013	10/7/2013	n/a	€46.92
439	Generali Deutschland Holding AG, Cologne	Assicurazioni Generali S.p.A., Trieste, Italy	12/4/2013	5/7/2014	n/a	€107.77
440	Terex Industrial Holding AG, Dusseldorf	Terex Material Handling & Port Solutions AG, Dussel-dorf	11/21/2013	1/21/2014	n/a	€60.48
441	Advanced Inflight Alliance AG, Munich	Global Entertainment AG, Munich	2/21/2014	4/16/2014	Cash (€5.50 per share)	€7.63 (Sec. 62(5) Transformation Act)

No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
442	Uetersener Eisenbahn AG, Uetersen	KViP-Kreisverkehrs-gesellschaft Pinneberg mbH, Uetersen	10/30/2013		n/a	€1,734.84 (per DM300 share and €6,939.25 per DM1,200 share)
443	Elster Group SE, Essen	Mintford AG, Dusseldorf	9/27/2013	11/8/2013	n/a	€70.32
444	MVS Miete Vertriebs Service AG, Berlin	COMAS Verwaltungs GmbH, Berlin	11/29/2012	7/21/2013	n/a	€2.40
445	Tracom Holding AG i.L., Munich	Midas GmbH, Munich	11/29/2012	7/29/2013	n/a	€0.51
446	Eisdorfer Feinkost AG, Eisdorf	J. Bauer GmbH & Co. KG, Wasserburg	10/16/2013	12/3/2013	n/a	€2.91
447	VK Mühlen AKTIENGESELLSCHAFT, Hamburg	Goodmills Group GmbH, Vienna, Austria	3/19/2014	6/27/2014	Cash (€80 per share)	€57.70 (request to increase the consideration rejected by Regional Court in Hamburg, file no. 403 HKO 152/14)
448	Badische Gas- und Elektrizitätsversorgung AG, Lörrach	Badenova AG & Co. KG, Freiburg	12/13/2013	1/27/2014	n/a	€3,155.18
449	C.J. VOGEL AKTIENGESELLSCHAFT für Beteiligungen, Hamburg	Otto Aktiengesellschaft für Beteiligungen, Hamburg	2/14/2014	3/25/2014	n/a	€123.94
450	Sedo Holding AG, Cologne	United Internet Ventures AG, Montabaur	2/3/2014	3/21/2014	n/a	€2.77
451	proALPHA Software Aktiengesellschaft, Wiesbaden	Deltus Zwölfte AG, Frankfurt a.M.	11/28/2013	1/17/2014	n/a	€49.34 (Sec. 62(5) Transformation Act)
452	Isar-Klinik II AG, Munich	SciCo Tech GmbH, Grünwald	12/30/2013 3/31/2014	7/19/2015	n/a	€33.00; increased to €34.65 (following the shareholders’ meeting on 3/31/2014); increased to €38.00 (following the court settlement); and finally €48.50 (plus interest as of 7/20/2015 – increased amount)

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No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
453	MIK International AG, Werl	Josef Mawick Kunststoff-Spritzgusswerk GmbH & Co. KG, Werl	9/6/2013	10/25/2013	n/a	€2.77
454	Varta AG, Ellwangen	GOPLA Beteiligungs-gesellschaft, Hanover	1/30/2014	3/12/2014	n/a	€4.51
455	KSK-Pharma Vertriebs AG, Pfinztal	n/a	1/29/2014	n/a	n/a	€2.20
456	buch.de internetstores AG, Münster	Thalia Holding GmbH, Hamburg	4/2/2014	5/16/2014	n/a	€8.76
457	Röder Zeltsysteme und Service AG, Büdingen-Wolferborn	Zurmont Madison Deutsch-land GmbH, Munich	5/7/2014	7/3/2014	€50.00	€74.83
458	IBS AG excellence collaboration manufacturing, Hoehr-Grenzhausen	Siemens Industry Automa-tion Holding AG, Munich	7/2/2014	8/25/2014	Cash (€5.00 per share)	€12.10
459	ESSANELLE HAIR GROUP AG,	HairGroup AG, Dusseldorf	6/27/2014	8/12/2014	n/a	€11.27 (Sec. 62(5) Transformation Act)
460	ODDSLInE Entertainment AG, Heidenheim an der Brenz	ODDSLIne GmbH, Heidenheim an der Brenz	4/30/2014	6/25/2014	n/a	€2.90
461	Bien-Zenker AG, Schlüchtern	ADCURAM Fertigbautechnik Holding AG, Munich	5/23/2014	7/9/2014	€14.10	€16.23 (Sec. 62(5) Transformation Act)
462	Analytik Jena AG, Jena	CyBio AG, Jena	5/22/2014	7/7/2014	€1.10	€1.70 (Sec. 62(5) Transformation Act)
463	P&I Personal & Informatik AG, Wiesbaden	Argon GmbH, Munich	9/2/2014	10/27/2014	€17.73	€70.66
464	SEKISUI NordiTube Technologies SE, Schieder-Schwalenberg	SEKISUI SPR Europe GmbH, Schieder-Schwalenberg	6/11/2014	9/2/2014	n/a	€0.02
465	Travel Viva AG, Aschaffenburg	Travel Viva Holding AG, Leipzig	8/28/2014	10/13/2014	n/a	€15.50 (Sec. 62(5) Transformation Act)
466	Etienne Aigner Aktiengesellschaft, Munich	Evi Brandl, Munich	7/31/2014	10/6/2014	n/a	€190.00
467	Hanfwerke Oberachern A.G., Achern/Baden	AGM Anlagen GmbH, Zossen	7/30/2014	9/27/2014	n/a	€193.42
468	Realtime Technology Aktiengesellschaft, Munich	3DS Acquisition AG, Munich	10/17/2014	12/15/2014	n/a	€41.00 (Sec. 62(5) Transformation Act)

No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
469	Hotel Aktiengesellschaft Wuppertal, Wuppertal	Stadt Wuppertal, Wuppertal	8/21/2014	11/13/2015	n/a	€939.19 per DM100 share and €9,391.91 per DM1,000 share
470	Ferd. Rückforth Nachfolger Aktiengesellschaft, Cologne	REWE-ZENTRALFINANC eG, Cologne	7/25/2014	9/24/2014	n/a	€135.00
471	Curanum AG, Munich	Korian Deutschland AG, Mannheim	12/19/2014	2/12/2015	€2.50	€3.03 (Sec. 62(5) Transformation Act)
472	AUGUSTA Technologie AG, Munich	TKH Technologie Deutschland AG, Nettetal	1/19/2015	3/16/2015	€23.00	€31.15 (Sec. 62(5) Transformation Act)
473	Heidelberger Lebensversicherung AG, Heidelberg	Heidelberger Leben Holding AG, Heidelberg	9/24/2014	11/3/2014	n/a	€28.26; increased to €34.76
474	nextevolution Aktiengesellschaft, Hamburg	HeidelbergCapital Private Equity Fund II GmbH & Co. KG, Heidelberg	12/19/2014	2/18/2015	n/a	€6.23
475	WMF AG, Geislingen	Finedining Capital GmbH, Munich	1/20/2015	3/13/2015	€58 (preferred shares only)	€58.37 (Sec. 62(5) Transformation Act)
476	ADC African Development Corporation AG, Frankfurt am Main	Atlas Mara Beteiligungs AG, Dusseldorf	1/29/2015	3/25/2015	n/a	€9.72
477	Natulis Group AG, Berlin	Silutan Beteiligungs KG, Berlin	11/3/2014	1/21/2015	n/a	€2.68
478	DAB Bank AG, Munich	BNP Beteiligungsholding AG, Frankfurt am Main	5/29/2015	7/27/2015	€4.78	€4.78 (62(5) Transformation Act)
479	Sky Deutschland AG, Unterföhring	Sky German Holdings GmbH, Munich	7/22/2015	9/15/2015	€6.75	€6.68
480	Swarco Traffic Holding AG, Munich	SWARCO AG, Wattens, Austria	7/23/2015	9/8/2015	€4	€6.66
481	Ehlebracht AG, Enger	Ehlebracht Holding AG, Enger	7/16/2015	9/3/2015	n/a	€3.82 (Sec. 62(5) Transformation Act)
482	Jetter AG, Ludwigsburg	Bucher Beteiligungsverwal-tung AG, Klettgau	7/10/2015	8/21/2015	€7	€9.58
483	OnVista AG, Cologne	Boursorama S.A., Boulogne-Billancourt, France	6/11/2015	7/30/2015	n/a	€3.01



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No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
484	Dresdner Factoring AG, Dresden	abcfinance Beteiligungs AG, Cologne	5/13/2015	7/7/2015	n/a	€11.46 (Sec. 2(5) Transformation Act)
485	Karlsruher-Sanatorium-Aktiengesellschaft, Hamburg	Marseille-Kliniken Aktien-gesellschaft, Berlin	4/15/2015	10/9/2015	n/a	€150
486	Deutsche Postbank AG, Bonn	Deutsche Bank Aktiengesell-schaft, Frankfurt am Main	8/28/2015	12/21/2015	€25	€35.05
487	Impreglon SE, Lüneburg	GMT Investment AG, Kerpen	10/27/2015	12/8/2015	n/a	€14.62 (Sec. 65(5) Transformation Act)
488	Pixelpark AG, Berlin	MMS Germany Holdings GmbH, Dusseldorf	11/3/2015	12/22/2015	€1.70	€1.93
489	GFKL Financial Services Aktiengesellschaft, Essen	Garfunkel Holding GmbH, Frankfurt am Main	11/6/2015	12/15/2015	n/a	€23.71
490	Kässbohrer Geländefahrzeug AG, Laupheim	LuMe Vermögens-verwaltung GmbH, Ulm	9/24/2015	10/2/2015	€23.76	€55.13
491	Piper + Jet Maintenance AG, Calden	Piper Deutschland AG, Calden	11/11/2015	1/25/2016	n/a	€3.20
492	MOLDA AG, Dahlenburg	DÖHLER Holding AG, Darmstadt	12/9/2015	1/28/2016	n/a	€1.90
493	YOUNIQ AG, Frankfurt am Main	Corestate Ben BidCo AG, Frankfurt am Main	12/10/2015	2/19/2016	€1.40	€1.70 (Sec. 62(5) Transformation Act)
494	PlanetHome AG, Unterföhring	PLANET ACQUISITION GMBH, Unterföhring	12/14/2015	2/9/2016	n/a	€11.91
495	Analytik Jena AG, Jena	Endress+Hauser (Deutschland) AG+Co. KG, Weil am Rhein	2/23/2016	4/12/2016	€13.75	€12.55
496	KENA Verwaltungs AG, Kiel	Harry Witt, Kiel	3/22/2016	6/27/2016	n/a	€0.04; pending trial at the Regional Court in Kiel (file no. 16 HKO 44/16 SpruchG)
497	NTT Com Security AG, Ismaning	NTT Communications Deutschland AG, Munich	3/30/2016	6/2/2016	n/a	€7.11 (Sec. 62(5) Transformation Act)
498	TGE Marine AG, Bonn	MES Germany Beteiligungs GmbH, Bonn	4/27/2016	8/3/2016	n/a	€232.74

No. (Sq-O)	Company Concerned	Majority Shareholder	Date of Shareholders’ Resolution – Court Decision	Date of Registration	Consideration in Preceding Bid	Comments
499	Gruschwitz Textilwerke AG, Leutkirch im Allgäu	pdm Holding, Neu-Ulm	5/31/2016	8/2/2016	n/a	€89.08 (Sec. 60(5) Transformation Act)
500	LTS LOHMANN Therapie-Systeme AG, Andernach	dievini Hopp BioTech holding GmbH & Co. KG, Walldorf	9/16/2015	4/18/2016	n/a	€41.70
501	Atevia AG, Karlsruhe	CINETIC Gesellschaft zur Entwicklung und Vertrieb von Medientechnik mbH, Karlsruhe	6/23/2016	8/25/16	n/a	€7.13
502	net mobile AG, Dusseldorf	DOCOMO Digital GmbH, Dusseldorf	6/30/2016	9/12/2016	n/a	€6.40
503	e.optimum AG, Offenburg	e.optimum Aktienholding GmbH, Offenburg	7/29/2016	9/15/2016	n/a	€91.83
504	VBH Holding Aktiengesellschaft, Korntal-Münchingen	TLF Holding AG, Frankfurt am Main	7/25/2016	9/13/2016	n/a	€2.36
505	Gontermann AG, Siegen	Gontermann Holding GmbH, Siegen	8/16/2016	10/13/2016	n/a	€330 for 11 Gontermann AG shares
506	IKB Deutsche Industriebank Aktiengesellschaft, Dusseldorf	LSF6 Europe Financial Holdings, L.P., Dallas, USA	12/2/2016	1/23/2017	n/a	€0.49
507	Lantana AG, Vogelsberg	Beichlinger Tier- und Pflanzenproduktions GmbH, Kölleda	12/12/2016	12/21/2016	n/a	€350
508	MWG-Biotech Aktiengesellschaft, Ebersberg	Eurofins Genomics B.V., Breda, The Netherlands	12/13/2016	2/3/2017	n/a	€3.20
509	AREAL Immobilien und Beteiligungs-AG, Essen	Thelen Holding GmbH, Essen	12/15/2016	2/24/2017	n/a	€0.60

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	II	121
Adlink Internet Media AG	I	6
Adori AG	I	12
	I	21
	I	69
Advanced Inflight Alliance AG	I	366
	I	387
	III	441
Advent International	I	142
	II	112
Adwian OHG	II	131
Aesculap AG	III	355
AE-Rotor Holding B.V.	III	387
AG für Haus- und Grundbesitz	III	182
AG Kühnle, Kopp & Kausch	I	82
	I	127
	III	243

Company Concerned	Survey	No.
AGAB AG für Anlagen und Beteiligungen	III	38
Agennix AG	II	75
Agilisys B.V.	I	86
AGIMA AG für Immobilienanlagen	III	75
AGM Anlagen GmbH	III	467
AGROB Aktiengesellschaft	II	19
AIG Century GmbH & Co. KGaA	I	364
	III	420
AIF VIII Euro Leverage, L.P.	II	133
AIF VIII Management, LLC	II	133
AIRE GmbH & Co. KGaA	I	364
	III	420
AIXTRON SE	I	457
Aktienbrauerei Kaufbeuren AG	I	111
	I	198
Aktiengesellschaft Kunstmühle Aichach	III	275
Aktieninvestor.com AG	I	144
Aktivbank Aktiengesellschaft	III	333
Akzo Nobel GmbH	III	132
Alba	I	158
Albers & Co.	III	125
ALBION GmbH	III	281
Alcatel SEL AG	III	146
Alcatel Telecom Beteiligungsgesellschaft mbH	III	146
Alcon, Inc.	I	230
	III	351
aleo solar AG	I	302
	I	334
	I	427
Aliaxis S.A.	I	87
All for One Midmarket AG	I	331
	II	49
ALL3MEDIA Deutschland GmbH (Permira)	I	211
Allbecon AG	I	188
Allerthal-Werke AG	I	323
	I	367
	I	375
Allgäuer Alpenwasser Aktiengesellschaft	III	391

Company Concerned	Survey	No.
Allgäu Getränke Beteiligungs GmbH & Co. KG	I	111
Allgeier Holding SE	I	369
Allgemeine Privatkundenbank AG	III	160
Allia Holding GmbH	III	297
Alliance Healthcare Deutschland Holdings 1 GmbH	I	322
	III	414
Allianz AG	III	14
Allianz AZL Vermögensverwaltung GmbH & Co. KG	I	209
Allianz Deutschland AG	I	205
	III	319
Allianz Lebensversicherungs AG	I	205
	I	209
	III	319
Allianz Versicherungs-AG	III	51
AlliedSignal Chemical Holding AG	III	44
Allweiler AG	III	164
ALNO Aktiengesellschaft	I	190
	I	465
	II	97
Alpha Beta Netherlands Holding N.V.	I	333
Alsterhöhe 1. V. V. AG (subsequently: MAQUET Medical Systems AG)	I	407
alstria office REIT-AG	I	440
	II	53
	II	63
	II	64
Alta Fides AG für Grundvermögen	I	273
ALTANA AG	I	284
	I	304
	III	369
Alte Leipziger Holding AG	III	50
Alte Leipziger Versicherung AG	III	50
Altitude Holdings S.à r.l.	II	124
Altitude Investments Limited	II	124
Amadeus Corporate Business AG	I	413
	I	468
AMA Capital Partners LLC	II	92

Company Concerned	Survey	No.
AMB Generali Holding AG	I	169
	III	29
	III	33
	III	37
	III	42
	III	43
	III	55
Amerigon Europe GmbH	I	335
AMG Invest GmbH	I	255
	I	360
AMG Mining AG	III	409
AMHI, LLC	II	130
Amictus AG	II	87
AMS Acquisitions B.V.	I	328
Analytik Jena AG	I	290
	I	400
	III	462
	III	495
Andreae-Noris Zahn AG	I	322
	III	414
Andrem Power S.C.A.	I	359
Andritz Beteiligungsgesellschaft IV GmbH	I	365
Anneliese Zementwerke AG	III	205
ANTERRA Vermögensverwaltungs-AG	I	164
	III	386
ANWR GARANT International AG (AGI)	III	410
ANWR Zweite Beteiligungsgesellschaft mbH (Ariston-Nord-West-Ring e.G.)	I	312
AOB Invest GmbH	II	105
AP VIII Horizon Holdings L.P.	II	133
AP VIII Horizon Holdings Ltd.	II	133
Apax	I	256
	I	310
	III	350
APCOA Parking AG	I	108
	III	206
APH Holdings, L.P.	II	133
APO Asset Co., LLC	II	133
Apollo Advisors VIII (EH), L.P.	II	133

Company Concerned	Survey	No.
Apollo Advisors VIII (EH-GP), Ltd.	II	133
Apollo Management, L.P.	II	133
Apollo Management VIII, L.P.	II	133
Apollo Principal Holdings III GP, Ltd.	II	133
aqua signal AG	III	110
ARBOmedia AG	I	280
	III	381
AREAL Immobilien und Beteiligungs-AG	III	509
AREVA	I	207
ARF Holding GmbH	I	318
Argon GmbH & Co. KG, Munich (Carlyle)	I	308
	III	463
AR Holding GmbH	II	145
Ariston-Nord-West-Ring e.G.	I	312
Armstrong DLW AG	III	248
Armstrong World Industries Holding GmbH	III	248
ARQUES Industries AG	I	151
Arriva Deutschland GmbH	III	245
Arrow Central Europe Holding Munich GmbH	I	437
artnet AG	I	373
arxes Network Communication Consulting AG	I	140
	I	148
	I	247
Asbeck, Dr. Frank	II	119
Ascalon Holding GmbH	II	131
AS Deutschland GmbH	I	50
	III	188
Asion SE	II	68
Asklepios Kliniken GmbH	I	337
ASSA ABLOY Deutschland GmbH	III	194
Assa Abloy Holding GmbH	III	15
Asset Immobilienbeteiligungen GmbH	III	87
Assicurazioni Generali S.p.A.	III	439
ATB Antriebstechnik AG	III	77
ATB Beteiligungs GmbH	III	77
Atel Holding Deutschland GmbH	III	151
Atevia AG	III	501



Company Concerned	Survey	No.
Atlas Mara Beteiligungs AG	III	476
ATON GmbH	I	219
	III	405
ATON Engineering AG	I	374
	III	434
ATOSS Software AG	II	105
Attensity Group Inc.	III	356
AUDI AG	I	281
	II	135
	II	136
	II	137
	II	138
Auerbräu AG	III	349
Augur Financial Holding Vier GmbH & Co. KG	I	279
Augur Financial Holding Zwei GmbH & Co. KG	I	250
	I	412
Augusta Technologie Aktiengesellschaft	I	362
	III	472
Aurea Software FZ-LLC	I	416
AURELIUS Development Invest GmbH	I	348
AURELIUS Opportunity Development GmbH	I	271
AUTANIA AG für Industriebeteiligungen	I	77
	I	177
	III	307
Autania Holding AG	I	177
	III	307
AVA Allgemeine Handelsgesellschaft der Verbraucher Aktiengesellschaft	III	234
AVECS Corporation AG	III	282
AVIC International Beijing Co. Limited	II	134
AVIC International Engineering Holdings Pte. Ltd.	I	404
	II	134
AVIC International Holdings Limited	II	134
AVIC International Kairong Limited	II	134
AVIC International Shenzen Company Limited	II	134
Avinci AG	III	287
AVT GmbH	II	5

Company Concerned	Survey	No.
AWD Holding AG	I	22
	I	246
	III	115
	III	335
AXA Konzern AG	I	163
	III	233
	III	266
	III	267
	III	268
AXA Lebensversicherung AG	III	323
	III	267
AXA S.A.	I	163
	II	24
	III	268
	III	270
AXA Versicherung AG	III	233
Axel Fischer	II	12
Axel Springer AG	I	79
	I	139
	II	104
Azkoyen, S.A.,	I	278
	I	391
B. Braun Surgical GmbH	III	355
b.i.s. börsen-informations-systeme AG	I	149
	I	173
	I	223
B.U.S. Berzelius Umwelt-Service AG	I	25
Badenova AG & Co. KG	III	448
Baden-Württembergische Bank AG	I	2
	III	156
Badische Gas- und Elektrizitätsversorgung AG	III	448
Balance	II	54
Balance Vermittlungs-Beteiligungs-AG („Balance“)	II	54
Bandai GmbH	I	182
Bankgesellschaft Berlin AG	III	160
Barclays Private Equity	I	267
Barilla	I	13
	III	154

Company Concerned	Survey	No.
Barmag AG	III	145
Basler Versicherungs Beteiligungsgesellschaft mbH	III	36
BAUER Aktiengesellschaft	II	108
BAUER Stiftung	II	108
Bausparkasse Mainz AG	III	402
Bau-Verein zu Hamburg AG	III	411
Bavaria Film GmbH	I	126
Bayer AG	I	171
	III	285
Bayer Schering GmbH	III	285
Bayer Schering Pharma AG	III	285
Bayerische BrauHolding AG	III	54
Bayerische Hypo- und Vereinsbank AG	I	30
	I	133
	III	191
	III	294
Bayerische Immobilien AG	III	140
	III	207
Bayerische Städte- und Wohnungsbau GmbH	I	3
	III	8
BBG Beteiligungs-AG	III	19
BBi Bürgerliches Brauhaus Immobilien AG	I	249
BC Partners	I	197
BCP Crystal Acquisition GmbH & Co. KG (Blackstone)	I	90
BCP Lisa Germany GmbH	I	355
BDI Beteiligungs GmbH	I	466
BDI – BioEnergy International AG	I	466
BeA Beteiligungsgesellschaft mbH	I	183
Beaufort Capital	I	288
Beauty Holding Three AG	III	427
Beauty Holding Three AG (subsidiary of Advent Group)	I	379
Becast KG	II	52
Bechtle AG	I	52
	III	230
Behnk, Florian	I	327
	I	386
Beichlinger Tier- und Pflanzenproduktions GmbH	III	507
Beiersdorf AG	I	91

Company Concerned	Survey	No.
Bekaert Deutsche Holding AG	III	86
BEKO Holding AG	I	199
	I	282
	II	46
Berentzen-Gruppe AG	I	271
Bertelsmann AG	II	12
Berliner Effektengesellschaft AG	I	78
	I	83
	II	1
	III	429
Berliner Kindl Brauerei AG	III	49
Berlin-Hannoversche Hypothekenbank AG	II	26
	III	375
Beru AG	I	118
	III	340
Bestmeat Company b.v.	I	38
Beta Systems Software AG	I	9
	I	97
	I	161
	I	382
Beteiligungs- und Verwaltungsgesellschaft Peter Döhle mbH	II	83
BHE Beteiligungs-Aktiengesellschaft	I	317
	I	361
	II	99
	II	100
	II	101
BHE Finanz AG	I	361
	II	99
	II	100
	II	101
BHF Holding AG	III	30
BHW Bank AG	III	215
BHW Holding AG	I	166
	III	215
	III	269
Bibliographisches Institut AG	III	354

Company Concerned	Survey	No.
Bien-Zenker AG	I	152
	I	306
	I	396
	III	461
Bilfinger Berger AG	I	24
	III	136
BilTrain AG	I	157
Binding-Brauerei AG	III	34
	III	49
Bio-Rad France Holding SAS	II	82
Bio-Rad Laboratories GmbH	II	82
Bio-Rad Laboratories, Inc.	II	82
Bio-Rad Luxemburg S.à.r.l.	II	82
Biovertis Information-Driven Drug Design AG	III	257
BK Grundbesitz & Beteiligungs AG	II	16
BKB Braunschweigische Kohlen-Bergwerke AG	III	108
Blacksmith Holding S.à r.l.	III	242
Blackstone	I	90
Blake International Limited	I	63
Blaue Quellen Mineral- und Heilbrunnen AG	III	56
Blitz 12-463 GmbH (subsequently: Finedining Capital GmbH) (subsidiary of KKR)	I	370
Blitz 13-310 GmbH (subsequently: S&E Kapital GmbH)	I	388
Blitz 13-409 GmbH	II	118
Blitz F05-417 GmbH (Triton)	I	194
Blitz F12-fünf-zwei-sieben GmbH & Co. KG	II	118
Blitz F12-sechs-acht GmbH (subsequently: Global Eagle Entertainment GmbH)	I	387
Blohm & Voss Holding AG	III	139
Blue Lion GmbH & Co. Holding KG	III	140
BNP Beteiligungsholding AG	III	478
BNP Paribas Beteiligungsholding AG	I	425
BNP Paribas S.A.	I	16
	II	1
	III	111
BO-DO Vermögensverwaltung GmbH	II	57
BorgWarner Europe Inc.	I	82
BorgWarner Germany GmbH	I	118
	III	340
Bosch Solar Energy AG	III	345

Company Concerned	Survey	No.
Boursorama SA	I	237
	III	483
Böwe Systec AG	II	60
Böwe Systec Treuhand GmbH & Co. KG	II	60
Böwe Systec Treuhand Verwaltungs GmbH	II	60
BPre Biopower Renewable Energie, Inc	I	206
Braas Monier Building Group S.A.	I	462
Brain Force Financial Solutions AG	III	254
BRAIN FORCE HOLDING AG	III	254
BRAIN FORCE SOFTWARE AG	I	61
BRAINPOOL TV AG	III	18
Brambles Investment Limited	I	324
Brandhorst, Udo	II	52
Brau und Brunnen AG	I	95
	III	203
Brauereigesellschaft vorm. Meyer & Söhne AG	III	152
Brauhaus zur Garde AG	III	13
Braunschweigische Maschinenbauanstalt AG	III	63
Bremer Woll-Kämmerei AG	III	272
Briem, Dr. Michael	I	144
Brierly Gardens Investments Limited	III	366
Bright Horizon Global Limited	II	134
Brilliant AG	I	115
Bristol-Myers Squibb GmbH & Co. KGaA	III	277
Bristol-Myers Squibb Inlandsbeteiligungs Holding GmbH	III	277
Broadnet AG	I	180
buch.de internetstores AG	II	112
	III	456
Bucher Beteiligungsverwaltung AG	I	398
	III	482
Buckau-Walther AG	III	4
Buderus AG	I	55
	III	187
Burda Digital GmbH	I	380
burgbad AG	I	259
	III	364
Bürgerliches Brauhaus Ingolstadt AG	I	176
Bürgerverein 1864 AG	III	226

Company Concerned	Survey	No.
Business Media China AG	II	96
Buzzi Unicem S.p.A.	I	65
	I	193
	III	428
BVA-Bayerische Warenhandelsgesellschaft der Verbraucher AG	III	89
BW Verwaltungs GmbH	II	75
CAA AG	I	5
	III	73
caatoosee AG	II	35
CAMELOT tele.communication.online.AG	I	8
CANCOM SE	I	403
Capita IRG Trustees Limited	II	126
Capita IRG Trustees (Nominees) Limited	II	126
Capita PLC	II	126
Capital Stage AG	I	458
Captrain Deutschland GmbH	III	388
Capvis	I	179
Cardea Holding GmbH	I	266
Caravante-Beucke, Laura	I	314
Careno GmbH & Co. KG	II	52
Careno Vermögensverwaltungs-GmbH	II	52
Carl Schenck AG	III	192
Carl Zeiss Jena GmbH	I	27
Carl Zeiss Meditec AG (previously operating under the name Asclepion-Meditec AG)	I	27
Carlsberg Deutschland GmbH	I	92
	III	220
Carlyle	I	36
	I	106
	I	308
cash.life AG	I	279
C.A.T. oil AG	I	429
CCR Logistics Systems AG	I	203
	II	55
CDV Software Entertainment AG	II	23
CEAG AG	I	266
Celanese AG	I	90
	III	263
Celanese Europe Holding GmbH & Co. KG	III	263

Company Concerned	Survey	No.
Celbar Deutschland Holding AG	III	399
Celesio AG	I	405
	I	410
cellent AG	I	125
	II	14
Central Krankenversicherung AG	III	55
centrotherm photovoltaics AG	II	110
Certa Immobilienverwaltung und Handelsgesellschaft mbH & Co	III	217
CEW Germany GmbH	II	129
CHORUS Clean Energy AG	I	458
Christian Adalbert Kupferberg & Compagnie KGaA	I	10
	III	101
CIBER Holding GmbH	I	114
	III	235
CinemaxX AG	I	371
	II	111
	II	122
	III	432
CineMedia Film AG Geyer-Werke	I	126
CINETIC Gesellschaft zur Entwicklung und Vertrieb von Medientechnik mbH	III	501
Citibank Overseas Investment Corporation	III	107
Citicorp Deutschland AG	III	107
City of Achim	III	305
City of Hamburg	II	58
C.J. Vogel Aktiengesellschaft für Beteiligungen	III	449
Clariant AG	I	341
	III	392
CLC AG	I	8
Clere AG (vormals Balda AG)	I	455
Cluss Wulle AG	III	7
CMG Grundstücksverwaltungs- und Beteiligungs-AG	III	346
CNH International S.A.	III	123
CNV Vermögensverwaltungs AG	I	109
Coats Deutschland GmbH	III	61
Cognis	I	190
Coherent Holding GmbH	I	59
	III	184
Collect Car B.V.	III	252

Company Concerned	Survey	No.
Colonia Real Estate	I	326
COMARCH Aktiengesellschaft	III	408
ComArch Software AG	I	286
COMARCH Software und Beratung AG	III	408
COMAS Verwaltungs GmbH	III	444
Comfort Enterprise (Germany) GmbH	I	453
Commerzbank AG	II	45
Commerzbank Inlandsbanken Holding GmbH	III	300
Computec Media AG	I	129
COMPUTERLINKS AG	III	430
	I	267
Computershare Beteiligungs GmbH & Co. KG	III	368
	I	245
Computershare Deutschland GmbH & Co. KG	III	334
Concept! AG	I	4
	III	85
Condat AG	I	11
	III	120
Conergy AG	II	43
	II	45
Consors Discount Broker AG	I	16
	II	1
	III	111
Consortia Partnership Limited	II	124
Consortia Trustees Limited	II	124
Constantin Film AG	I	60
	I	263
	III	336
Constellation Verwaltungs GmbH & Co. Beteiligungen KG	III	164
CONTIGAS Deutsche Energie-AG	I	130
	III	231
Continental AG	I	99
	I	270
	II	70
	II	90
ContiTech AG	III	298
ContiTech-Universe Verwaltungs-GmbH	III	298
Converium AG	III	114

Company Concerned	Survey	No.
Converium Rückversicherung AG	III	114
COR AG Insurance Technologies	I	220
COREALCREDIT BANK AG	III	314
Corestate Ben BidCo AG	I	428
	I	438
	III	493
Cornelius Treuhand GmbH	II	60
Cornelsen Verlagsholding GmbH & Co. KG	III	354
Cornerstone-Capital Beteiligungen GmbH	I	173
Corsair III Benelux Investments S.à r.l.	II	66
	II	67
Corsair Capital LLC	II	66
	II	67
Corsair III European Investments S.à r.l.	II	66
	II	67
Corsair III Finance Europe S.à r.l.	II	66
	II	67
Corsair III Financial Services Offshore Capital Partners L.P.	II	66
	II	67
Corsair III Investments International S.à r.l.	II	66
	II	67
Corsair III Investments (Luxembourg) S.à r.l.	II	66
	II	67
Corsair III Participations S.à r.l.	II	66
	II	67
Cortas Vermögensverwaltungs Gesellschaft mbH	II	99
Cramer, Günther	II	74
Creaton AG	I	155
Crevalis Capital AG	I	451
CROSS Industries AG	I	282
	II	46
	II	49
CROSS Informatik GmbH	I	331
Crown Eminence Investment Limited	III	412
Crystal Capital GmbH (Capvis)	I	179
	II	22
CSS Computer Security Solutions Erwerbs GmbH (Barclays Private Equity)	I	267
	III	368

Company Concerned	Survey	No.
CURA 12. Seniorencentrum GmbH	I	218
CURA 13. Seniorencentrum GmbH	I	217
Curanum AG	I	385
	III	471
Custodia Holding AG	I	117
CVC Capital Partners	I	137
CyBio AG	I	290
	III	462
Cycos AG	I	53
	I	67
	II	44
D.E.I.N. Haus Holding GmbH	I	306
D+S europe AG	I	256
	III	350
DAB Bank AG	I	425
	II	19
	III	478
Dachziegelwerke Idunahall AG	III	66
DAH Beteiligungs GmbH	I	173
Dahlbusch AG	I	195
	II	21
Danfoss A/S	III	181
DATA MODUL Aktiengesellschaft Produktion und Vertrieb von elektronischen Systemen	I	437
DB Equity S.à r.l.	II	95
DB Finanz-Holding GmbH	II	95
DB Valoren S.à r.l.	II	95
DB Sechste Vermögensverwaltungsgesellschaft mbH (Deutsche Bahn)	I	26
	III	124
DBV-Winterthur Holding AG	II	24
	III	323
DC-Grund DaimlerChrysler Verwaltungsgesellschaft für Grundbesitz mbH	III	119
debitel AG	I	102
	III	200
Deck, David L.	I	384
	I	415
Deere & Company	III	384

Company Concerned	Survey	No.
Degussa AG	I	20
	I	162
	III	45
	III	262
Deilmann-Montan GmbH	III	63
de Krassny Privatstiftung	II	106
de Krasny, Alain	II	106
DELPHI Unternehmensberatung Aktiengesellschaft	II	94
	II	140
Delta Beteiligungen AG (Deutsche Balaton AG)	I	161
Delta Lloyd Deutschland AG	III	357
Delta Lloyd Lebensversicherung Aktiengesellschaft	III	357
Deltus Zwölfte AG	III	451
Demag Cranes AG	I	342
DEMIRE Deutsche Mittelstand Real Estate AG	I	446
DEPFA Bank plc	III	186
DEPFA Deutsche Pfandbriefbank AG	I	1
	III	186
DePfa Holding plc	I	1
Derby Cycle AG	I	352
	III	413
Der Grüne Punkt – Duales System Deutschland AG	III	242
Deripaska, Oleg V.	II	28
Deutsche Annington Heimbau AG	III	240
Deutsche Annington Immobilien SE	I	431
Deutsche Ärzteversicherung AG	III	266
Deutsche Bahn	I	26
	III	124
Deutsche Balaton AG	I	9
	I	141
	I	161
	I	338
	I	367
	I	375
	I	378
	I	382
	I	401
	I	427
	II	94



Company Concerned	Survey	No.
Deutsche Bank AG	I	320
	I	397
	III	72
	III	74
	III	486
Deutsche Bank Lubeck AG	III	74
Deutsche Bank Saar AG	III	72
Deutsche Bausparkasse Badenia AG	III	29
Deutsche Beteiligungs AG	I	136
Deutsche Börse AG	I	333
	I	454
Deutsche Exide GmbH	III	173
Deutsche Gamma GmbH	III	21
Deutsche Hypothekenbank AG	I	243
	III	330
Deutsche Immobilien Holding AG	III	396
deutsche internet versicherung aktiengesellschaft	I	368
	III	417
Deutsche Pirelli Reifen Holding GmbH	III	109
Deutsche Postbank AG	I	166
	I	320
	II	95
	III	155
	III	269
	III	486
Deutsche Real Estate AG	I	221
	I	297
Deutsche Steinzeug Cremer & Breuer AG	I	419
Deutsche Telekom AG	I	116
Deutsche Wohnen AG	I	397
	I	448
	I	449
Deutsche Zentral-Genossenschaftsbank AG	II	116
Deutscher Eisenhandel AG	III	246
Deutscher Ring Krankenversicherungsverein a.G. („DR Kranken“)	II	54
Deutscher Ring Lebensversicherungs AG	III	36
Deutscher Sparkassen- und Giroverband ö.K. (German Savings Banks)	I	226
	II	26
	II	27

Company Concerned	Survey	No.
Deutz AG	I	175
	III	91
DeveloGen AG	III	390
DF Deutsche Forfait AG	II	141
DGAG Deutsche Grundvermögen AG	III	290
DGI Immobilien Verwaltungsgesellschaft mbH	III	75
DH Capital GmbH & Co. KG	I	184
	II	75
DHC Discovery, Inc.	II	130
DIA Vermögensverwaltungs-GmbH	II	7
	II	8
	III	144
DIBAG Industriebau AG	III	332
Didier-Werke AG	II	25
	III	328
Diebold, Incorporated	I	452
dievini Hopp BioTech holding GmbH & Co. KG (Dietmar Hopp)	I	285
	I	315
	II	75
	III	500
Dinkelacker AG	I	313
	III	7
Dinkelacker, Wolfgang	I	313
DIS Deutscher Industrie Service AG	I	167
	III	310
Discovery Communications, Inc.	II	130
Discovery Communications, LLC	II	130
Discovery Communications Holding, LLC	II	130
Discovery Foreign Holdings, Inc.	II	130
Discovery Holding Company	II	130
Discovery Luxembourg Holdings 1 S.à r.l.	II	130
Discovery Luxembourg Holdings 2 S.à r.l.	II	130
DIVACO Beteiligungs AG & Co KG	III	84
DKM Asset Management AG	I	147
	II	18
DKM Wertpapierhandelsbank AG	I	147
	II	18
DLG Acquisitions Limited	II	130

Company Concerned	Survey	No.
DMC	I	314
DMG MORI GmbH	I	436
DMG MORI SEIKI Aktiengesellschaft	I	436
DMS Deutsche Maklerservice AG	III	306
Doblinger Beteiligung GmbH	III	332
DOCOMO Digital GmbH	III	502
DO Deutsche Office AG	I	440
	II	132
Döhle ICL Beteiligungsgesellschaft mbH	II	83
Döhle, Jochen	II	83
DÖHLER Holding AG	III	492
Döpfner, Dr. Mathias	II	104
Dolerit-Basalt Grundwert- und Beteiligungs-AG i.L.	I	172
Dom-Brauerei AG	III	360
Donau Invest Beteiligungs Ges.m.b.H.	II	106
Dortmunder Actien-Brauerei AG	III	113
Doughty Hanson	I	145
	II	17
DOUGLAS HOLDING AG	I	379
	III	427
Downslake Microsystems Corp.	II	20
Downslake Venture Ltd.	II	20
Dowslake Venture Limited	I	233
DR Kranken	II	54
Dr. August Oetker KG	III	166
Dr. Helmut Rothenberger Holding GmbH	III	353
Dr. Ing. h.c. F. Porsche AG	I	214
Dr. Neuhaus Computer KGaA	III	172
Dr. Scheller Cosmetics AG	I	123
	III	359
Dr. Wolfgang und Anita Bürkle Stiftung	II	73
Dragonfly GmbH & Co. KGaA	I	405
Dragonfly GmbH Co. KG	I	410
DRB Beteiligungs GmbH & Co. KG	I	172
Drei Mohren Aktiengesellschaft	III	325
Dresdner Bank AG	II	43
	II	45
	III	14

Company Concerned	Survey	No.
Dresdner Factoring AG	I	383
	I	392
	II	109
	III	484
Drews, Peter	II	74
Drillisch AG	III	382
Dritte BV GmbH (Bayer AG)	I	171
	III	285
Droege Capital GmbH	II	115
Droege International Group AG	II	115
Droege Holding GmbH & Co. KG	II	115
Droege Holding Verwaltungsgesellschaft mbH	II	115
Droege, Walter P.J.	II	115
DSD Dillinger Hochbau GmbH	III	78
DSL Holding AG	III	155
DUEWAG AG i.A.	III	126
Dürkopp Adler AG	I	138
Dürr AG	III	192
Dürr Technologies GmbH	I	423
Dyckerhoff AG	I	65
	I	193
	III	428
DZ Bank	III	38
DZ Beteiligungsgesellschaft mbH Nr. 4 (DZ Bank)	III	38
DZB Bank GmbH	III	333
E. Funktionstechnik Holding AG	I	417
E.ON AG	III	174
E.ON Bayern AG	I	54
	III	149
E.ON Energie AG	I	54
	I	130
	III	149
	III	231
E.ON Kraftwerke GmbH	III	108
e.optimum AG	III	503
e.optimum Aktienholding GmbH	III	503
E/LHS Acquisition GmbH (Ericsson)	I	225
	III	358

Company Concerned	Survey	No.
Easy Software AG	I	369
EBV AG	III	39
Eczacibasi Holding A.S.	I	259
Eczacibasi Yapi Gerecleri San. Ve Tic A.S.	I	259
	III	364
EdCar Beteiligungs GmbH & Co. KG (Carlyle)	I	36
	III	142
edding AG	I	119
EDEKA Handelsgesellschaft Nordbayern-Sachsen-Thüringen mbH	III	89
EDEKA Minden-Hannover Beteiligungsgesellschaft mbH	III	12
Edeka ZENTRALE AG & Co. KG	III	234
Edelmann, Reinhard	II	60
Edelstahlwerk Witten AG	III	17
Edge Holding GmbH	I	406
EDS Systematics Beteiligungs GmbH	III	81
Edscha AG	I	36
	III	142
EECH Group AG	I	157
Effecten-Spiegel AG	I	74
eff-eff Fritz Fuss GmbH & Co. KGaA	III	194
Ehlebracht AG	I	298
	I	330
	I	417
	II	29
	III	481
Ehlebracht Holding AG	III	481
Eichborn AG	I	121
Eichinger, Bernd	I	60
Eisdorfer Feinkost AG	III	446
Elders Global Wool Holdings Pty. Ltd	III	272
Elector GmbH	I	455
Electra	I	66
	III	185
Elektra Beckum AG	III	52
Elephant Seven AG	I	191
elexis AG	I	345
ELK Fertighaus AG	I	152
Else Kröner-Fresenius-Stiftung	II	68

Company Concerned	Survey	No.
Elster GMC Holding GmbH	III	250
Elster Group SE	III	443
Eluvium Holdings GmbH	I	254
EM.Sport Media AG	I	263
Emerson Electric Nederland B.V.	I	165
	III	265
Endress+Hausser (Deutschland) AG+Co. KG	I	400
	III	495
EN Germany Holdings B.V.	II	44
EnBW Energie Baden-Württemberg AG	I	329
	I	441
Energie Baden-Württemberg AG	I	28
	I	329
	III	98
	III	128
Energiedienst AG	III	117
Enerxy AG	II	96
Engine Holding GmbH (Rolls-Royce, Daimler AG)	I	336
Enprovalve P. koschel Unternehmensberatung Ltd.	II	113
Entrium Direct Bankers AG	III	129
EPCOS AG	I	274
	III	341
Epsilon Motion Pictures GmbH	II	31
equitrust AG	III	279
ERFAG AG	III	175
Erfurt & Sohn KG	III	175
ERGO Versicherungsgruppe AG	I	269
	III	22
	III	24
	III	365
Ericsson	I	225
	III	358
Erlau AG	III	20
ersol Solar Energy AG	I	264
	II	345
Erste SuSe Verwaltungs GmbH	III	165

Company Concerned	Survey	No.
Erwerbsgesellschaft der S-Finanzgruppe mbH & Co. KG (German Savings Banks)	I	226
	II	26
	II	27
	III	401
Erwin Hymer Vermögensverwaltungs AG	I	350
	III	424
ESCADA AG	II	57
ESSANELLE HAIR GROUP AG	I	248
	III	459
ESTAVIS AG	I	411
Eteleon e-solutions AG	III	382
Esterer AG	I	323
Eternit AG	III	68
Eternit Management Holding GmbH	III	68
Etex Holding GmbH	I	155
Etienne Aigner Aktiengesellschaft	III	466
ETV Holding AG	I	349
EURAG Holding AG	III	178
EuroCoin AG	I	57
Eurofins B.V.	I	187
Eurofins Genomics B.V.	III	508
Eurofins Ventures B.V.	III	378
Eurofins Scientific S.A.	I	46
Eurohypo AG	III	300
Europe Engineering Holdings Pte. Ltd.	II	134
Europe Technology Investment Pte. Ltd.	II	134
EUWAX Broker AG	I	39
eValue AG	I	232
Evi Brandl	III	466
Evotec AG	II	40
	III	390
Exceet Group AG	II	81
F. Reichelt AG	II	61
	III	421
F.X. Meiller Grundstücksverwaltungs GmbH & Co. KG	I	45
F.X. Meiller Beteiligungs-GmbH	III	406
Fässler & Partner Treuhand AG	I	177
	III	307

Company Concerned	Survey	No.
FAG Kugelfischer Georg Schäfer AG	III	104
Fair Value REIT-AG	I	446
Falke Bank AG i.L.	III	106
Faurecia S.A.	III	112
FD Group AG	I	463
Federal Republic of Germany, acting through the Financial Market Stabilization Fund (Finanzmarktstabilisierungsfonds; “SoFFin”), in turn represented by the Financial Market Stabilization Authority (Finanzmarktstabilisierungsanstalt; “FMSA”)	I	293
Federal Republic of Germany, acting through the Financial Market Stabilization Fund (Finanzmarktstabilisierungsfonds; “SoFFin”)	III	352
Fedor Holding GmbH	III	421
Felten & Guillaume AG	I	88
	I	145
	II	17
	III	214
fentus 6. GmbH	I	288
Ferd. Rückforth Nachfolger Aktiengesellschaft	III	470
Ferdinand Karl Alpha Privatstiftung	II	37
	II	38
FGS Alpha 131 GmbH (subsequently: M.K.B. Media Kommunikationsberatungs GmbH)	II	5
FH Finanzholding AG	I	330
FHR Finanzhaus AG	I	238
FIBA Beteiligungs- und Anlage GmbH („FIBA“)	I	421
	II	22
Finba Bakery Europe AG (Barilla)	I	13
	III	154
Fineco Group S.p.A.	III	129
Finedining Capital GmbH	I	370
	I	421
	III	475
First Sensor AG	I	422
FJA AG	I	291
Flowers, J. Christopher	I	257
	III	229
Fluxx AG	I	239
FMH Facility Management Hessisches Handwerk AG	III	176
FMI – Film-, Medien- und Internetbeteiligung GmbH (David Groenewold)	I	294
Ford Deutschland Holding GmbH	III	62
Ford-Werke AG	III	62
FORIS AG	I	401

Company Concerned	Survey	No.
FORTEC Elektronik Aktiengesellschaft	I	372
FORUM European Smallcaps GmbH	I	289
Fosun Holdings Limited	II	143
Fosun International Holdings Limited	II	143
Fosun International Limited	II	143
FPS Beteiligungs AG	I	363
France Télécom S.A.	II	6
Francono Rhein-Main AG	I	252
	III	339
Frank, Wieland	II	131
Franke Aquarotter AG	III	331
Franke Deutschland Holding GmbH	III	331
FRANKEN BRUNNEN GmbH & Co. KG	III	391
Frankenluk AG	III	27
Frankfurter Sparkasse AG	III	251
Fränkisches Überlandwerk AG	III	11
Freisleben, Jürgen	II	109
Frenkel-Kirchner, Susanne	II	100
Fresenius, Ludwig	I	121
Fresenius Management SE	II	68
Fresenius Medical Care AG & Co. KGaA	II	68
Fresenius SE	II	68
Frey, Alexander	II	56
Frey, Andreas	II	56
Frey, Karl Michael	II	56
FRIATEC AG	I	87
	III	148
Fronhofer, Adolf	III	275
FS Technology Holding S.à r.l.	I	422
Fujitsu Services Overseas Holdings Limited	I	204
	III	400
Fürstlich Fürstenbergische Brauerei KG	III	152
Fxdirekt Bank AG	III	348
G. Kromschöder AG	I	62
	I	137
	III	250
Gabriel Sedlmayr Spaten-Franziskaner-Bräu KGaA	III	9

Company Concerned	Survey	No.
GAGFAH S.A.	I	431
GAH Beteiligungs AG	III	27
	III	151
Gameforge AG	III	433
Gameforge Berlin AG	III	433
Gantzckow, Sebastian	II	59
Ganymed 347. VV GmbH (subsequently: Moeller Ganymed GmbH) (Doughty Hanson)	I	145
	II	17
GAP AG	I	68
	I	69
GARANT SCHUH + MODE AG	I	312
	III	410
GARDENA Holding AG	I	17
	III	99
Garfunkel Holding GmbH	III	489
Gauss Interprise AG	I	73
	III	241
GBH Acquisition GmbH	I	196
	III	303
GbR Aktienpool PressWatch Aktionäre	III	288
GBW AG	III	436
GCS Verwaltungs GmbH	II	145
GDD Holding GmbH	II	23
GE Frankona Reinsurance Holding GmbH	III	179
GE Frankona Rückversicherungs-Beteiligungs-Aktiengesellschaft	III	179
GE Germany Holdings AG	I	461
GEA AG	III	196
Gebrüder Bernard AG	III	302
GEHAG GmbH	III	308
Gehag Acquisition Co. GmbH	III	372
GELITA AG	III	67
GELSEN-WASSER AG	I	76
General Atlantic Partners (TERN) L.P.	I	71
General Reinsurance Corporation	III	293
Generali Beteiligungs-GmbH	I	169
Generali Deutschland Holding AG	III	439
GeneScan Europe AG	I	46
	III	378

Company Concerned	Survey	No.
Genetrix Life Sciences A.B.	II	102
	II	128
Genetrix S.L.	II	128
	II	139
Gentherm Europe GmbH	III	431
Gericom AG	I	276
Gerling Beteiligungs-GmbH	III	278
Gerling-Konzern Allgemeine AG	III	278
German Brokers AG	I	384
	I	442
German Capital	I	190
German Equity Partners	I	127
	III	243
German Savings Banks	I	226
	II	26
	II	27
Gerresheimer Glas AG	III	137
Gerresheimer Holdings GmbH & Co. KG	III	137
GfK AG	I	265
	I	471
GFKL Financial Services AG	I	75
	III	489
GFP Vermögensverwaltungs GmbH & Co. Beteiligungs KG	I	174
GICG Immobilienhandel und Beteiligungs AG	I	33
Giesecke & Devrient GmbH	I	93
	I	300
Gigaset AG	I	402
Gilde Brauerei AG	I	43
	III	168
Girindus AG	I	135
GL Aktiengesellschaft	III	337
GLAMOX LICHT GmbH	III	110
GLOBAL BIOFUEL INCUBATORS Ltd.	I	181
Global Eagle Entertainment GmbH	I	387
Global Entertainment AG	III	441
GlobalWare AG	I	68
Glunz AG	III	228
GMT Investment AG	III	487

Company Concerned	Survey	No.
GOETHE Investments S.à r.l.	I	273
Goldbach Media Group	I	280
Goldbach Ost GmbH (Goldbach Media Group)	I	280
	III	381
Golden Prosperity Group Limited	II	134
Golden Tiger Investment Ltd	II	96
Goldimax Group Limited	II	134
Goldin Fund Pte. Ltd.	I	402
Goldschmidt AG	III	45
Gold-Zack AG	I	15
Golf Club St. Leon-Rot Betriebsgesellschaft mbH & Co. KG	II	75
Gontermann AG	III	505
Gontermann Holding GmbH	III	505
Görg, Dr. Klaus Hubert	II	62
Goodmills Group GmbH	III	447
GOPLA Beteiligungsgesellschaft	III	454
Gorosa Beteiligungsverwaltungs GmbH	II	35
GPS Holding Germany GmbH	III	148
GraceB S.á.r.l	I	399
Grainger FRM GmbH	I	252
	III	339
Gramatke, Wolf-Dieter	II	12
Grand Chip Investment GmbH	I	457
Graphit Kropfmühl AG	I	255
	I	360
	III	409
Grayken, John P. (Lone Star)	II	42
GR Capital GmbH	II	145
Green Holding AG (Industri Kapital)	I	17
	III	99
Grenke, Anneliese	II	91
GRENKELEASING AG	II	91
Grenke, Moritz	II	91
Grenke, Oliver	II	91
Grenke, Roland	II	91
Grenke Beteiligung GmbH & Co. KG	II	123
Grenke Vermögensverwaltung GmbH	II	123



Company Concerned	Survey	No.
GRENKELEASING AG	II	123
Groenewold, David	I	294
Grohe Asia AG	I	332
grosso holding Gesellschaft mbH	I	393
Grundstücks- und Baugesellschaft AG	I	124
	I	196
	III	303
Grünewald, Uwe	II	39
Gruschwitz Textilwerke AG	I	258
	III	499
GSG Group	I	420
GSW Immobilien AG	I	397
	II	116
	II	117
Günther und Käthi Reh Stiftung & Co. KG	III	226
Guo GmbH Co. KG	I	444
Guoshi Assets Investment Management Limited	I	408
H.A.R.D.T. GROUP Opportunities Fund	II	50
H.I.S. SPORTSWEAR AG	III	23
H.T.B. Unternehmensbeteiligungen GmbH	I	78
	I	83
HAG GF AG	III	82
HAG Holding GmbH	II	32
	III	313
Hageda AG	II	32
	III	313
HAGEN Batterie AG	III	173
HairGroup AG	III	459
HAITEC AG	II	39
Hamborner AG	I	201
	II	58
Hamburger Hochbahn AG	III	158
Hamburg-Mannheimer Sachversicherungs-Aktiengesellschaft	III	24
Hanfwerke Oberachern A.G.	III	467
Hannoversche Portland Cementfabrik AG	III	283
Hansa Chemie International AG	I	101
Hansestadt Hamburg	II	58
Hanson, Peter	II	111

Company Concerned	Survey	No.
Hansen Sicherheitstechnik AG	III	438
HanseYachts AG	I	348
Hapag-Lloyd AG	III	41
Harman Becker Automotive Systems (Becker Division) GmbH	I	5
	III	73
Harpen AG	III	202
Harry Witt	III	496
Haus und Heim Wohnungsbau-Aktiengesellschaft	III	372
HAWESKO Holding AG	I	430
HBT Holdings GmbH	I	292
HBW Abwicklungs Aktiengesellschaft i.L.	III	370
HCI Capital AG	I	253
	II	67
	II	83
Heat Beteiligungs III GmbH (BC Partners)	I	197
Heideblume Molkerei Elsdorf-Rotenburg AG	III	347
HeidelbergCapital Private Equity Fund II GmbH & Co. KG	III	474
HeidelbergCement AG	I	120
	I	132
	III	205
	III	324
Heidelberger Leben Holding AG	III	473
Heidelberger Lebensversicherung AG	III	473
Heidenfelder, Peter	III	176
Heiler Software AG	I	377
	III	425
Heinrich Industrie AG	I	103
	III	223
Henkel AG & Co. KGaA	II	41
	II	48
	II	52
	II	56
heptus 125. GmbH	I	299
Herlitz AG	I	142
	I	305
HERMES Kreditversicherungs-AG	III	51
Hermle, Benedikt	II	78
Hermle, Brigitta	II	78

Company Concerned	Survey	No.
Hermle, Dietmar	II	78
Hermle, Kathi	II	78
Hermle, Miriam	II	78
Herz, Michael	II	57
Herz, Wolfgang	II	57
Hg Pooled Management Limited	II	125
HgCapital	I	64
HGR Kapitalbeteiligungsgesellschaft mbH	III	159
HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsverwaltung mbH	III	158
Highlight Communications AG	I	60
	III	336
Hildegard und Katharina Hermle-Stiftung	II	78
Hilgers AG	III	78
Hirschbrauerei AG	III	64
Hirzel IV PTC Limited	II	89
HIT International Trading AG	I	63
	I	251
HLDC0123 PLC	I	454
Hochsteger, Dr. W.	II	22
Hochtief AG	I	321
Hoechst AG	I	112
	III	212
Hofbrauhaus Wolters AG	I	42
Höft & Wessel AG	II	115
Holding Tradition Securities S.A.	III	197
Hollandsche Beton Groep (Deutschland)	III	16
Holcim AG	III	418
Holcim Beteiligungs GmbH	III	418
Holsten-Brauerei AG	I	92
	III	220
Holtzbrinck Networks GmbH	I	229
Homag Group AG	I	423
HomeAdvisor GmbH	I	467
Honeywell Deutschland GmbH	III	44
Hopfen & Malz GbR	I	198
Hopp, Dietmar	I	285
	II	75

Company Concerned	Survey	No.
Hopp, Oliver	II	75
Horizon Holdings I SAS	II	133
Horizon Holdings II SAS	II	133
Horizon Holdings III	II	133
Horizon Holdings SAS	II	133
Horizon Intermediate Holdings S.C.A.	II	133
Horizon Parent Holdings S.à r.l.	II	133
Horizon UP S.à r.l.	II	133
Horten AG	III	87
Hotel Aktiengesellschaft Wuppertal	III	469
Hotel.de AG	I	353
	III	435
Hotel Reservation Service Robert Ragge GmbH	I	353
	III	435
HRE Investment Holdings L.P. (J. Christopher Flowers)	I	257
HS Investment Group Inc.	III	437
HSH Beteiligungen	II	58
HSH Finanzfonds AöR	II	58
HSH Nordbank AG	II	58
	III	204
HSH N Real Estate	I	201
HSH Real Estate AG	II	58
HSW GmbH	I	150
Hucke AG	III	2
Hugo Boss AG	I	224
Humboldt Wedag GmbH	I	251
Hunzinger Information AG	I	74
Hüttenwerke Kayser AG	III	127
HVB Real Estate Bank AG	I	30
	III	144
HVG-Heimbau Verwaltungsgesellschaft mbH	III	240
HYMER AG	I	350
	III	424
Hypo Real Estate Bank AG	II	8

Company Concerned	Survey	No.
Hypo Real Estate Holding AG	I	257
	I	293
	II	9
	III	224
	III	352
i:FAO AG	I	47
	I	413
	I	468
IBS AG excellence, collaboration, manufacturing	I	215
	I	358
	III	458
IC Green Energy Limited (Israel Corporation Limited)	I	277
	II	51
ICN Immobilien Consult Nürnberg AG	III	47
ICWET GP Limited (Indigo Capital)	II	65
ICWET L.P. (Indigo Capital)	II	65
IDS Scheer AG	I	301
Iduna Kranken	II	54
Iduna Leben	II	54
Iduna Unfall	II	54
IDUNA Vereinigte Lebensversicherung a.G. für Handel, Handwerk und Gewerbe („Iduna Leben“)	I	316
	II	54
IFA Hotel Touristik AG	II	127
IFCO Systems N.V.	I	324
IGS Holding GmbH	III	338
IHB Investitions- und Handelsbank AG	III	70
IKB Deutsche Industriebank AG	II	42
	III	506
IKO Minerals GmbH	III	58
IKON AG Präzisionstechnik	III	15
IM Internationalmedia AG	I	254
Immosolar GmbH für Energiemanagement	II	34
Impreglon SE	III	487
IMW Immobilien AG	I	72
INA Vermögensverwaltungsgesellschaft mbH	III	104
InBev Germany Holding GmbH	III	370
Indigo Capital Fund IV (GP) Ltd.	II	65
Indigo Capital IV General Partner L.P.	II	65

Company Concerned	Survey	No.
Indigo Capital (Holdings) Limited	II	65
Indigo Capital LLP	II	65
Indigo Capital IV L.P.	II	65
Industri Kapital	I	17
	III	99
Industrie und Handel Aktiengesellschaft für Vermögensverwaltung	III	182
Industriebaugesellschaft Centrum am Bülowplatz AG	III	281
INFO Gesellschaft für Informationssysteme AG	I	343
	III	404
INFO Gesellschaft für Informationssysteme Holding Aktiengesellschaft	III	404
infor business solutions AG	I	86
Infor Global Solutions Deutschland AG	III	338
Informatica Deutschland AG	I	377
	III	425
ING BHF-Bank AG	III	30
ING Direct N.V.	I	261
	III	380
Ingenium Pharmaceuticals AG	III	304
Ingram Macrotron AG für Datenerfassungssysteme	III	118
Ingram Micro Europe GmbH	III	118
INKA AG für Beteiligungen	I	35
	III	209
INKA Holding GmbH & Co. KG	III	209
Inselkammer, Dr. Johann	I	35
Integralis AG	I	299
Interbrew Deutschland Holding GmbH	I	42
	I	43
	III	168
Interhansa Reederei AG	III	291
Interhyp AG	I	261
	III	380
INTER Krankenversicherung aG	III	402
INTERNOLIX AG	I	14
	III	385
Interschalt AG	III	282
INTERSEROH AG zur Verwertung von Sekundärrohstoffen	I	158
Intertainment AG	I	244
	II	31

Company Concerned	Survey	No.
INTRO-Verwaltungs GmbH (Hans Rudolf Wöhr)	I	296
Invensys Metering Systems AG	III	100
Invensys Metering Systems Holding AG	III	100
Investcorp	I	108
	III	206
Investmentaktiengesellschaft für langfristige Investoren TGV	I	459
IPCar Beteiligungs GmbH (Carlyle)	I	106
Isabell Finance Vermögensverwaltungs GmbH (Alba)	I	158
Isar-Klinik II AG	III	452
ISARIA Wohnbau AG	I	460
Isosolar Nordic Holding AG	I	77
ISRA VISION AG	I	231
Israel Corporation Limited	I	277
itelligence AG	I	241
	I	381
	III	426
ItN Nanovation AG	II	142
ITM Entreprises S.A.	III	219
ITT Industries German Holding GmbH	I	84
	III	199
IVG Deutschland Immobilien AG	III	327
IVG Immobilien AG	III	327
IXOS Software AG	I	81
	III	315
J. Bauer GmbH & Co. KG	III	347
	III	446
J.C.F. Germany Holding GmbH (J. Christopher Flowers)	III	227
Jado AG	I	50
	III	188
Jagenberg AG	I	41
	II	13
	III	316
JAG-Verwaltungs GmbH	III	316
Jean Pascale AG	I	31
	II	3
	II	11
Jerini AG	I	268
	III	342

Company Concerned	Survey	No.
Jetter AG	I	398
	III	482
Jil Sander AG	III	276
jobpilot AG	I	7
	III	80
Joh. Friedrich Behrens AG	I	183
John Deere-Lanz Verwaltungs-Aktiengesellschaft	III	178
	III	384
Joma Industrial Source Corp.	I	429
Josef Lindner Beteiligungs GmbH	III	222
Josef Mawick Kunststoff-Spritzgusswerk GmbH & Co. KG	III	453
Joseph Vögele AG	III	32
Joyou AG	I	332
	I	399
JPMorgan Chase Bank N.A.	II	40
Julius Textile Investments S.à r.l.	II	50
Jung, DMS & Cie. AG	III	306
Juris Limited	II	64
Kabel Deutschland Holding AG	I	394
Kaihang Industrial Limited	II	134
Kali-Chemie AG	III	367
KALINA	I	123
Kalina International S.A.	III	359
Kammgarnspinnerei zu Leipzig Aktiengesellschaft	III	299
Kampa AG	I	194
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Kamps AG	I	13
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KAP-Beteiligungs-Aktiengesellschaft	I	472
Karlsberg Brauerei KG	III	116
Karlsruher Lebensversicherung AG	III	264
Karlsruher-Sanatorium AG	III	485
Kässbohrer Geländefahrzeug AG	I	186
	III	490
Kaufhalle AG	I	58
	III	180
KB Holding GmbH	I	435
KBC Bank Deutschland AG	III	259

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KBC Bank NV	III	259
KD River Invest GmbH	II	144
Kempinski AG	III	83
KENA Verwaltungs AG	III	496
Kennametal Hertel AG	III	208
Kennametal Inc.	III	208
Kenvelo Deutschland GmbH	II	11
Keramag AG	III	297
KHD Humboldt Wedag Industrial Services AG	II	134
KHD Humboldt Wedag International AG	I	404
Kiekert AG	III	5
Kiekert Holding GmbH	III	5
Kingsbridge Capital Holdings Ltd.	II	50
Kingsbridge Capital Management GP 2 Ltd.	II	50
Kinowelt GmbH	II	31
Kirchhof, Daniel	II	59
Kirchner, Hans-Joachim	II	100
KKR	I	200
	I	370
	I	421
	I	471
KKR & Co. L.P.	II	71
KKR Fund Holdings GP Limited	II	71
KKR Fund Holdings L.P.	II	71
KKR Group Holdings L.P.	II	71
KKR Group Limited	II	71
KKR Management LLC	I	471
	II	71
KL Holding GmbH	III	309
Klatten, Susanne	I	284
	I	304
Kleindienst Datentechnik AG	I	40
	I	48
	I	97
Kleinewefers Verwaltungs-GmbH	II	13
Kleinkauf, Prof. (em.) Dr. Ing. Werner	II	74
Klinik Rose AG	III	221

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Kloiber, Dr. Herbert G.	II	88
KM Europa Metal AG	III	1
KNAUS AG	III	256
Knünz, Dr. Rudolf	II	46
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Knünz GmbH	II	46
	II	49
Knürr AG	I	165
	III	265
Köhler & Krenzer Fashion AG	II	19
Kol HoldCo Vermögensverwaltung GmbH	II	57
Kolbenschmidt Pierburg AG	I	56
	III	292
KÖLN-DÜSSELDORFER Deutsche Rheinschiffahrt AG	II	144
Kölnische Rückversicherungs-Gesellschaft AG	III	293
Kölnische Verwaltungs-AG für Versicherungswerte	III	270
KOMATSU HANOMAG AG	III	69
KOMATSU Ltd.	III	69
Königsbacher Brauerei AG	III	116
Konrad Hornschuch AG	III	201
Konrad Hornschuch Beteiligungs GmbH	III	201
KOPEX S.A.	III	438
Körber AG	I	113
	III	361
Korian Deutschland AG	I	385
	III	471
Köttitz Leder- und Wachs- und Lederwaren-Werke AG	III	299
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Kraft Foods Deutschland Holding GmbH	III	82
Kraftübertragungs- und Transformatoren-Werke AG	I	18
	II	2
	III	177
Kraftwerk Laufenburg AG	I	18
	II	2
	III	117

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Krieger, Kurt	I	154
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Kroll, Chantal	II	48
KROMI Logistik AG	I	459
Kronen tausend44! GmbH	I	301
Kronen tausend985 GmbH	I	424
KRONES AG	II	120
KSK-Pharma Vertriebs AG	III	455
KSR Kuebler Niveau-Messtechnik AG	III	399
Küchen Holding GmbH (RCG/Cognis/German Capital)	I	190
Kühlhaus Zentrum AG	I	311
KUKA Aktiengesellschaft	I	456
Kulmbacher Brauerei AG	I	128
	III	260
Kunert AG	II	50
	I	49
Kvip-Kresiverkehrsgesellschaft Pinneberg mbH	III	442
KWS-Saat AG	II	77
	II	98
KYOCERA MITA Corporation	I	287
	III	362
L. Possehl & Co. mbH	III	246
La mer Cosmetics AG	III	344
La mer Holding GmbH	III	344
LAGO Elfte GmbH (subsequently: Kenvelo Deutschland GmbH)	II	11
Lambda Physik AG	I	59
	III	184
Landesbank Baden-Württemberg AG	I	2
	III	156
Landesbank Berlin AG	II	26
	III	375
Landesbank Berlin Holding AG	I	226
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	II	27
	III	401
Landesbank Hessen-Thüringen Girozentrale	III	70
	III	251
Land Schleswig-Holstein	II	58

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Lantana AG	III	507
Laontae Beteiligungs GmbH (Moeller Group)	I	88
	III	214
Lavena Holding 4 GmbH (KKR/Permira)	I	200
LDK Solar Germany Holding GmbH	I	356
LEG Immobilien AG	I	448
LEI Anterra Germany Holding GmbH	I	164
	III	386
Leibinger, Günther	I	309
Leica Camera AG	I	202
	I	355
	III	398
Leipnik-Lundenburger Invest Beteiligungs AG	I	110
Lenovo Germany Holding GmbH	I	347
Lentge, Andreas	III	377
LGCI HoldCo 1 B.V.	II	130
LHA Holding A. u. R. Krause GbR	III	389
LHA Internationale Lebensmittelagentur Krause AG	III	389
LHS AG	I	225
	III	358
Liberty Global Content Investments B.V.	II	130
Liberty Global plc	II	130
LICO Lindenmaier Beteiligungs-KG	III	71
LIMRO Shipping GmbH	III	291
Lindenmaier, Laupheim Präzisionstechnik AG	III	71
Lindenmaier, Walter	III	71
Lindner Holding KGaA	III	222
LINOS AG	I	185
	III	326
LION bioscience AG	I	184
Lisa Germany Holding GmbH	III	398
Lisica Vermögensverwaltungs GmbH & Co. KG	III	92
Lisoma Beteiligungs GmbH	II	131
Littelfuse Holding GmbH	I	103
	III	223
LIVIA Corporate Development SE	I	443
	I	447
Living-e AG	III	356



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Lloyd Fonds AG	II	92
LLRR Management GmbH	I	143
Loewe AG	II	114
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Loewe Beteiligungs GmbH	II	114
Lohndirekt.de/ aktiengesellschaft	III	289
Lone Star	II	42
	III	314
Lone Star Europe Holdings L.P.	II	42
Löwenbräu AG	III	9
LSF5 German Investments, L.P. (Lone Star)	III	314
LSF6 Europe Finance Holdings L.P. (Lone Star)	II	42
LSF6 Europe Financial Holdings, L.P.	III	506
LSF6 Europe Partners LLC (Lone Star)	II	42
LSREF4 ARIA Beteiligungs GmbH & Co. KG (Lone Star Real Estate Fund IV)	I	460
LTS LOHMANN Therapie-Systeme AG	III	500
Ludwig Beck am Rathauseck – Textilhaus Feldmeier AG	I	296
LuMe Vermögensverwaltung GmbH	III	490
Lütticke & Tschirschnitz Gastronomie-Getränke GmbH	III	13
M.Tech Technologie und Beteiligungs AG	I	160
M+T Mode- und Textilhaus-Beteiligungsgesellschaft mbH	III	211
Macquarie	I	192
	I	240
	III	321
Macquarie Capital Group Ltd.	II	33
Macquarie Financial Holdings Ltd.	II	33
Macquarie Group Ltd.	II	33
MacroSystem Digital Video AG	III	379
Maihak AG	III	363
Mainova AG	I	307
Mainzer Aktien-Bierbrauerei AG	III	34
MAN AG	III	141
MAN Roland Druckmaschinen AG	III	141

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MAN SE	I	344
	II	93
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	II	136
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Manager Lounge AG	III	261
Mann Immobilien-Verwaltung AG	I	275
	II	103
Mann, Johannes	II	103
Mannesmann AG	III	25
Mannheimer Aktiengesellschaft Holding	I	368
	III	417
Manzouri, Dr. Shahab	II	141
Marseille-Kliniken Aktiengesellschaft	III	485
Maschinenfabrik Berthold Hermle AG	II	78
Maschinenfabrik Esslingen AG	III	119
MAQUET Medical Systems AG	I	407
Marbert AG	I	31
	II	3
Marbert Holding AG	I	314
	II	3
Marivag AG	I	178
Marner GZG Saaten AG	III	225
Marquard Media AG	I	129
Marquard Media International AG	III	430
Marquard, Jürg	I	129
Marsella Holdings S.à r.l.	I	462
Martin Yale Industries, Inc.	I	44
	III	162
Mas Verde GmbH	II	23
Maschinenfabrik Esslingen AG	III	119
MASIS-CASSIOPEIA Verwaltungs GbR	II	41
MASIS-Stiftung	II	41
Massa AG	III	84
Materiali, a.s.	I	420
MATERNUS-Kliniken AG	I	218
Matth. Hohner AG	III	437

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Matthiessen, Dr. Eike	II	131
M.A.X. Automation AG	I	450
Max Glory Industries Limited	II	134
Maystar Capital Limited	II	134
MBT Systems GmbH	I	340
MCEP II Europe (Cayman) L.P.	II	55
MCM Hotel Beteiligungsgesellschaft mbH	III	83
MCP	I	203
MCP GP III Inc.	II	55
MCS Modulare Computer und Software Systeme AG	III	415
MCS Software und Systeme AG	III	415
MDB AG	I	100
MECCA International (BVI) Limited	I	456
Media! AG für innovative Medientechnologie	II	5
media[netCom] AG	I	14
MEDICLIN AG	I	269
	I	337
Medion AG	I	347
mediosmanagement GmbH	I	451
Medisana AG	I	453
Meibah International GmbH	I	418
MEIFF II Energie Beteiligungen GmbH & Co. KG (Macquarie)	I	192
	I	240
	II	33
	III	321
Merck Vierte Allgemeine Beteiligungsgesellschaft mbH	I	170
Merckle, Dr. Philipp Daniel	I	258
Merckle Group	II	61
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MES Germany Beteiligungs GmbH	III	498
Mesago Holding GmbH	I	109
Metabowerke GmbH	III	52
Metro AG	III	76
MeVis Medical Solutions AG	I	434
MEZ AG	III	61
Mezzanine IX Investors, L.P. (White Star Investments)	I	146
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mg technologies ag	III	171
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MG Vermögensverwaltungs AG	III	171
MHG Media Holdings AG	III	393
MHG Media Holdings GmbH (Production Resource Group (PRG))	I	303
MHM Mode Holding AG	III	2
Michael Müller Beteiligungs-GmbH	II	79
Michael Weinig AG	III	95
Microlog Logistics AG	I	34
	II	4
	III	280
Midas GmbH	III	445
MIH Internet B.V.	II	36
MIK International AG	III	453
Mikonos Vermögensverwaltung GmbH	I	40
	I	48
Millenium GmbH	II	6
MILLENIUM PRIVATSTIFTUNG	II	35
Minick (Germany) AG	III	213
Minick Holding AG	III	213
Mintford AG	III	443
MIS AG	I	80
	III	218
MISTRAL Media AG	I	338
	II	94
Mithril GmbH	II	72
M.K.B. Media Kommunikationsberatungs GmbH	II	5
MKBH Beteiligungs GmbH	I	317
MK Medien Beteiligungs GmbH	I	244
	II	31
MME MOVIEMENT AG	I	211
	II	130
MMS Germany Holding GmbH	I	357
	III	488
Möbel Walther AG	I	154
	III	301
MobilCom AG	II	6
Mocken, Wilfried	III	286

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Moeller Ganymed GmbH	I	145
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Moeller Group	I	88
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Moeller Holding GmbH	III	214
Moffat, Philip F.	II	16
MOLDA AG	III	492
monacada Holding GmbH	II	57
MONACHIA Grundstücks-AG	I	3
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Mondi Consumer Packaging International AG	III	422
Mondi Holding Deutschland GmbH	III	422
Monitor Clipper Equity Partners II (RLG) LLC	II	55
Monitor Clipper Partners II (Cayman) L.P.	II	55
Morphochem AG	III	257
Motorenwerke Mannheim AG	III	91
Mourant & Co. Limited	II	53
	II	63
Mourant Ireland Limited	II	53
	II	63
	II	64
MPC Münchmeyer Petersen Capital AG	I	253
	II	66
MPC Münchmeyer Petersen & Co. GmbH	II	66
	II	67
MPS Erste Vermögensverwaltung GmbH	II	57
M-real Deutsche Holding GmbH	III	48
MS Privatstiftung	II	25
msg systems AG	I	220
	I	291
	I	351
MSH International Service AG	III	79
MTD Europe Holding GmbH	III	322
MTD Products AG	III	322
Müller, Dietmar	II	39
Müller adress GmbH	I	469
Müller – Die lila Logistik AG	II	79

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Müller Weingarten AG	I	213
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Mummert Consulting AG	III	238
Münchener Rückversicherungs-Gesellschaft AG	III	365
Murdoch, Rupert	II	47
Musso, Leonardo	II	39
Mustaphar 5. Verwaltungs GmbH (HSH N Real Estate)	I	201
MVS Miete Vertriebs Service AG	III	444
MWG-Biotech Aktiengesellschaft	I	187
	III	508
MWZ Beteiligungs GmbH	II	35
M+W Zander Facility Engineering GmbH	II	35
MyHammer Holding AG	I	467
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Myriad International Holdings B.V.	II	36
N.T.W.H. Immobilieninvest Aktiengesellschaft	III	286
N.V. Bekaert S.A.	III	86
NACHTWACHE Acquisition GmbH (CVC Capital Partners)	I	137
Naspers Ltd.	II	36
Natulis Group AG	III	477
Naumann, Hiltrud	II	99
Naumann, Peter	II	99
NB Beteiligungs AG	III	169
NCR Corporation	II	85
NCR GmbH	II	85
NDO Services B.V. (Waterland)	I	140
	I	148
Neckarwerke Stuttgart AG	III	128
NECKARPRI GmbH	I	329
	II	84
Neef, Paulus	II	12
N-ERGIE AG	III	11
Nemetschek AG	II	118
Nemetschek, Prof. Dipl.-Ing. Georg Heinz	II	118
Nemetschek Verwaltungs GmbH	II	118
Nemetschek Vermögensverwaltungs GmbH Co. KG	II	118

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Nestlé Deutschland AG	III	56
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Nestlé Unternehmungen Deutschland GmbH	III	59
net Mobile AG	III	419
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net-m privatbank 1891 AG	III	419
netPULS Beteiligungsgesellschaft mbH	III	385
NEUE RABEN fünfhundertsiebte Verwaltungsgesellschaft mbH	I	317
Neureither, Petra	II	76
Newinvest Assets Beteiligungs GmbH	II	127
Newinvest Assets Co S.A.	II	127
NewMedia Spark-Holding GmbH	I	19
News Adelaide Holdings B.V. (Rupert Murdoch)	II	47
News America Inc. (Rupert Murdoch)	II	47
News Corp Europe Inc. (Rupert Murdoch)	II	47
News Corporation (Rupert Murdoch)	II	47
News Netherlands B.V. (Rupert Murdoch)	II	47
News Publishing Australia Ltd. (Rupert Murdoch)	II	47
Nexans Deutschland AG	III	57
Nexans Participations S.A.	III	57
nextevolution AG	I	288
	III	474
Nippon Sheet Glass Co.	I	195
	II	21
NORDAG AG	I	25
Nordcapital Private Equity GmbH	III	279
Norddeutsche Affinerie AG	III	127
Norddeutsche Fleischzentrale AG	III	239
Norddeutsche Landesbank – Girozentrale –	I	243
	III	330
Norddeutsche Steingut AG	I	395
	II	86
Nordfrost GmbH & Co. KG	I	311
Novasoft AG	I	114
	III	235
Novell Holding Deutschland GmbH	III	193
NSE Software AG	I	61
NSG Holding (Europe) Limited (Nippon Sheet Glass Co.)	II	21

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NSG UK Enterprises Limited (Nippon Sheet Glass Co.)	I	195
	II	21
NT Plus AG	III	96
NTT Com Security AG	III	497
NTT Communications Deutschland AG	III	497
NTT Communications Deutschland GmbH	I	299
NTT DATA Europe GmbH & Co. KG	I	241
	I	381
	III	426
O & K Orenstein & Koppel AG	III	123
ODDSLINE Entertainment AG	III	460
ODDSLINE GmbH	III	460
Odeon Film AG	I	174
	I	294
	I	470
	II	88
OEP Technologie B.V.	I	319
Oerlikon Textile GmbH & Co. KG	III	145
Oetker Group	I	95
	III	203
Oetker, Rudolf August	III	19
OgilvyOne worldwide GmbH & Co. KG	I	4
	III	85
OH Beteiligungen GmbH & Co. KG	I	184
	II	75
OH-Capital GmbH & Co. KG	II	75
OJSC Konzern „KALINA“	I	123
Oldehaver, Ulrich	II	66
Oldehaver Beteiligungsgesellschaft mbH	II	66
Olympia Beheer B.V.	I	188
Omega I S.à r.l. (Orion Cable)	I	227
One Equity Partners	I	134
OnVista AG	I	237
	III	483
Open Text	I	73
	I	81
	III	241
	III	315

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operator Telekommunikation International AG	III	284
Optco Akquisitions GmbH (Qioptiq)	I	185
	III	326
Orion Cable	I	227
Orpheus Capital II GmbH & Co. KG	I	450
OS Otto Holding GmbH	III	311
OSSACUR AG	III	181
Otavi Minen AG	III	58
Otto Aktiengesellschaft für Beteiligungen	III	449
Otto Reichelt AG	III	12
Otto Stumpf AG	III	311
Otto Wolff Industrieberatung und Beteiligungen GmbH	I	100
OVB Holding AG	I	316
	II	54
P&I Personal & Informatik AG	I	106
	I	308
	I	406
	II	125
	III	463
P/S Kunststoffwerke AG	III	131
P7S1 Holding LP (Haim Saban)	I	70
	II	10
Panamax Aktiengesellschaft	I	408
Pandatel AG	I	233
	II	20
PANDATEL Aktiengesellschaft i.A.	I	378
Pape, Olympe	II	48
PAR Investment Partners, L.P.	I	366
Park & Bellheimer AG	II	15
	II	69
Parking Holdings GmbH (Investcorp)	I	108
	III	206
Parsytec AG	I	231
Patria Versicherung AG	III	40
Paulaner Brauerei GmbH & Co. KG	III	349
PBB Beteiligungen GmbH	III	337
PC-Ware Information Technologies AG	I	283
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P-D Interglas Technologies AG	III	274
P-D Management Industries – Technologies GmbH	III	274
Pearl AcquiCo Eins GmbH & Co. KG	III	436
pdm Holding	III	499
Pelikan International Corporation Berhad	I	305
Permira	I	102
	I	200
	I	211
	I	224
	III	200
Peruni Holding GmbH	I	283
	III	374
Peter Döhle Schifffahrts-KG	II	83
Peters & Bambeck Privatbrauerei GmbH & Co. KG	III	64
Petrotec AG	I	277
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	II	51
PHICOMM TECHNOLOGY (HONGKONG) CO., LIMITED	I	463
Philips AG	III	163
Phoenix AG	I	99
Phoenix Erste Treuhand GmbH	II	61
Phonet Telecom AG	III	96
PICNIC Grundstücksverwaltungs AG	III	92
Piech GmbH	II	37
	II	38
Piech, Ferdinand	II	37
	II	38
Pierer GmbH	II	46
	II	49
Pierer, DI Stefan	II	46
	II	49
Pilkington plc.	II	21
Piper Deutschland AG	III	491
Piper + Jet Maintenance AG	III	491
Pirelli Deutschland AG	III	109
PIRONET NDH Aktiengesellschaft	I	403

Company Concerned	Survey	No.
Pixelpark AG	I	191
	I	357
	II	12
	III	488
PKV Vermögensverwaltung AG	III	163
PLANET ACQUISITION GMBH	III	494
PlanetHome AG	III	494
Plaut AG	I	351
POLIS Immobilien AG	I	275
	II	103
Pon Holding Germany GmbH	I	352
	III	413
Porsche Automobil Holding SE	I	281
	II	37
	II	135
	II	136
	II	137
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Porsche, Diana	II	137
Porsche, Felix Alexander	II	138
Porsche, Dr. Geraldine	II	136
Porta Systems AG	I	415
Porzellanfabrik Waldsassen Bareuther und Co. AG	I	33
Powerland AG	I	444
PPR	I	216
Praktiker AG	II	106
Praktiker Bau- und Heimwerkermärkte AG	III	76
Premiere AG	II	47
Presse-, Druck- und Verlags GmbH	III	31
PressWatch AG	III	288
Preussag AG	III	41
PrimaCom AG	I	227
primion Technology AG	I	278
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proALPHA Software Aktiengesellschaft	III	451
Probiodrug AG	III	304

Company Concerned	Survey	No.
PROCON MultiMedia AG	I	303
	III	393
Procter & Gamble Germany Management GmbH	I	51
	III	249
Production Resource Group (PRG)	I	303
Project Diamant Bidco AG c/o Intertrust (Deutschland) GmbH	I	472
ProSiebenSat.1 Media AG	I	70
	I	139
	I	200
	II	10
	II	71
PROTEC GmbH	II	5
PSB AG für Programmierung und Systemberatung	I	52
	III	230
Pulsion Medical Systems AG	I	289
PULSION Medical Systems SE	I	407
PUMA AG Rudolf Dassler Sport	I	216
Pyramus S.à r.l. (Apax)	I	256
	III	350
Qioptiq	I	185
QSC AG	I	180
	I	343
QUANMAX (M) SDN. BHD.	I	276
Quante AG	III	165
Quast, Dr. Dieter	III	284
QXL GmbH	I	222
R. Stahl AG	I	414
Radeberger Gruppe AG	III	113
	III	166
RAG Immobilien AG	III	39
RAG Projektgesellschaft mbH	I	20
	I	162
	III	262
Rasperia Trading Ltd.	II	28
Rathgeber AG	I	45
	III	406
RB Brauholding GmbH (Oetker Group)	I	95
	III	203



Company Concerned	Survey	No.
RB Verwaltungsgesellschaft für die Beteiligung an der Rütgerswerke mbH	III	143
RCG	I	190
RCM Beteiligungs AG	I	236
	I	262
READYMIX AG	III	93
Readymix Betonbauteile GmbH	III	161
REAL AG	III	353
Real Garant Versicherung AG	III	153
Realtime Technology Aktiengesellschaft	III	468
Reckitt Benckiser Detergents GmbH	III	88
Reckitt Benckiser Deutschland AG	III	88
Red & Black Lux S.à r.l. (Permira)	I	224
Red Morecra Limited	I	228
Redline Capital Management S.A.	I	373
REG European Holdings B.V.	I	432
Regentalbahn AG	III	245
Regionalverbandsgesellschaft mbH (German Savings Banks)	II	26
	II	27
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	II	135
	II	136
Renk Aktiengesellschaft	II	137
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	II	40
Renovis Inc.	II	40
Reply S.p.A.	I	168
REpower Systems AG	I	207
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REpower Systems SE	III	387
Rettenmaier GmbH	I	100
Revell AG	III	150
Revell-Monogram LLC	III	150
Reverse Logistics GmbH (MCP)	I	203
REWE Markt GmbH	I	389
REWE-ZENTRALFINANC eG	III	470
Rheinhold & Mahla AG	I	24
	III	136
Rheinisch-Westfälische Kalkwerke AG	III	93
Rheinmetall AG	III	138

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Rheinmetall Berlin Verwaltungsgesellschaft mbH	I	56
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Rheinmetall Maschinenbau GmbH	I	41
Rhenag Rheinische Energie AG	III	210
RHI AG	II	25
	III	328
RHÖN-KLINIKUM AG	I	363
RIB Software AG	II	80
ricardo.de AG	I	222
	II	36
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