

Intrinsic value: earnings value and market value

The Federal Constitutional Court requires that minority shareholders receive their share of the intrinsic value if their share ownership is affected. They have to be fully compensated for their "legal position". They should receive what their stake in the operating company is worth. The very basic limit is the stock market value: Investors may not receive less than they would have received if they had a free decision to divest.

The update of the empirical data from our study on quantitative empirical judicial research "Proceedings after squeeze-out", Verlag de Gruyter 2015 relates to the **period from January 1, 2002 to March 31, 2020 and** consists of the following evaluations:

- Comparison of market value - intrinsic value / company valuation (Annual General Meeting)
- Comparison of market value - intrinsic value / company valuation (LG / OLG / BGH)
- Comparison of consideration in the takeover offer - intrinsic value / company valuation (Annual General Meeting or LG / OLG / BGH)

The information on the earnings value and the stock market value come from the reports pursuant to Section 327c (2) AktG or the operative part of the last court decision: The amount of the consideration is derived from the takeover offer.

This shows the **importance of the appraisal procedure** and the **differences between the intrinsic value and the stock exchange value** or consideration in the takeover offer.

According to this, the market value and the intrinsic value are not equivalent because they have a different base of information. The intrinsic value results only from the transfer and valuation report. It can only be determined in a company valuation that has access to internal planning documents.

In the summer of 2020 the publisher de Gruyter published the study "**Earnings value and stock market value - empirical data for pricing during delisting**". This study shows the price development after the announcement of a delisting if there is no lower price limit due to a severance payment or a public takeover offer.

The update can be obtained from <http://www.vzfk.de/empirische-daten/>

Berlin, March 31, 2020

Comparison of stock market value - intrinsic value / company valuation

Description	Value
Number of squeeze-out with details of the stock market value	311 cases
Relationships to the general meeting	Agreed cash compensation (all shares) (cash compensation x number of all shares)
	495.460.828.054,86 €
	Stock market value (all shares) (market value x number of all shares)
	467.344.346.548,10 €
	Difference (all shares)
	28.116.481.506,76 €
Relationships after appraisal processes	Agreed cash compensation (free float) (cash compensation x number of shares in free float)
	14.462.962.592,11 €
	Stock market value (free float) (market value x number of shares in free float)
	13.655.023.541,81 €
	Difference (free float)
	807.939.050,30 €
Relationships after judicial decision	Cash compensation after judicial decision (all shares) (cash compensation x number of all shares)
	533.285.095.541,94 €
	Stock market value (all shares) (market value x number of all shares)
	465.543.072.406,85 €
	Difference (all shares)
	67.742.023.135,09 €
Relationships after award proceedings	Cash compensation after judicial decision (free float) (cash compensation x number of shares in free float)
	15.295.783.963,11 €
	Stock market value (free float) (market value x number of shares in free float)
	13.655.003.749,10 €
	Difference (free float)
	1.640.780.214,01 €

Basic parameters of the update stock market value / earnings value

- **311 squeeze-out** in the period from January 1, 2002 to March 31, 2020, in which the market price is shown in the transfer report.
- If only the **market value** had been used, the minority shareholders would have received around **€ 808 million less cash compensation**.
- If you also rely on judicial determinations of cash compensation in award proceedings (if such already exist), the amount increases by the **additional payments to over 1.6 billion euros**.

Comparison prices takeover offers - intrinsic value / company valuation

Description		Value
Number of squeeze-out with previous takeover offers		188 cases
Relationships to the general meeting	Agreed cash compensation (free float) (cash compensation x number of shares in free float)	4.706.919.101,71 €
	Prices takeover offers (free float) (prices x number of shares in free float)	4.478.896.272,61 €
	Difference (free float)	228.022.829,10 €
	Number of increases (cash compensation higher than offer prices) <i>corresponds</i>	116 cases 61,7 %
	Number of reductions (cash compensation lower than offer prices) <i>corresponds</i>	43 cases 22,9 %
	Number identical (cash compensation identical to offer prices) <i>corresponds</i>	29 cases 15,4 %
	Cash compensation after judicial decision (free float) (cash compensation x number of shares in free float)	5.044.658.026,15 €
Relationships after appraisal processes	Prices takeover offers (free float) (prices x number of shares in free float)	4.478.896.272,61 €
	Difference (free float)	565.761.753,54 €
	Number of increases (cash compensation higher than offer prices) <i>corresponds</i>	145 cases 77,1 %
	Number of reductions (cash compensation lower than offer prices) <i>corresponds</i>	27 cases 14,4 %
	Number identical (cash compensation identical to offer prices) <i>corresponds</i>	16 cases 8,5 %

Basic parameters of the update of the takeover offer / severance payment squeeze-out

- With **188 issuers**, the takeover offer was followed by a squeeze-out in the period from January 1, 2002 to March 31, 2020.
- The determination of the differences is limited to the free float (free float) from the transfer report for the squeeze-out. There is therefore a uniform comparison group for which **specific losses** in assets can be determined.
- There are the following differences between **the consideration in the takeover offer** and the **severance payment in the squeeze-out**:
 - The difference to the severance payment in the squeeze-out (according to the **decision-making general meeting**) is **EUR 228,022,829.10**. In 116 cases the cash settlement in the squeeze-out was above the offer price, in 43 cases it was lower and in 29 cases they were identical.
 - As far as there has been a **decision by LG / OLG / BGH** in the appraisal process, the difference to the consideration in the takeover offer is **EUR 565,761,753.54**. In 145 cases, the cash settlement in the squeeze-out was above the offer price, in 27 cases it was lower and in only 16 cases they were identical.



Comparison of stock market value - intrinsic value / company valuation (resolution of the general meeting)

Comparison of cash compensation for squeeze-out according to the resolution of the general meeting with cash compensation only by stock market value

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting				
			Agreed cash compensation (all shares)	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation (free float)	Stock market value (free float)
	sum total		495.460.828.054,86 €	467.344.346.548,10 €	28.116.481.506,76 €	14.462.962.592,11 €	13.655.023.541,81 €
1	A. Moksel AG	01.07.2011	246.860.010,36 €	246.860.010,36 €	0,00 €	12.098.947,72 €	12.098.947,72 €
2	Aachener und Münchener Lebensversicherung AG	24.06.2002	334.540.800,00 €	334.540.800,00 €	0,00 €	33.320.496,00 €	33.320.496,00 €
3	Aachener und Münchener Versicherung AG	25.06.2002	1.423.014.912,00 €	1.363.426.162,56 €	59.588.749,44 €	22.212.256,00 €	21.282.117,78 €
4	ABB AG	29.08.2002	1.769.040.000,00 €	1.735.952.400,00 €	33.087.600,00 €	27.806.220,00 €	27.286.140,70 €
5	ACTRIS AG	30.08.2010	36.432.000,00 €	36.432.000,00 €	0,00 €	1.042.232,58 €	1.042.232,58 €
6	ADC African Development Corporation AG	29.01.2015	92.023.516,80 €	85.585.657,60 €	6.437.859,20 €	4.445.053,20 €	4.134.082,40 €
7	Aditron AG	15.05.2003	422.940.000,00 €	413.044.800,00 €	9.895.200,00 €	9.853.574,50 €	9.623.038,04 €
8	Advanced Inflight Alliance AG	21.02.2014	183.520.521,59 €	133.731.861,08 €	49.788.660,51 €	11.097.186,45 €	8.086.547,40 €
9	AIRE GmbH & Co.KGaA	19.12.2012	83.417.186,25 €	82.487.982,15 €	929.204,10 €	5.178.252,50 €	5.120.570,70 €
10	Alcatel SEL AG	05.06.2003	1.151.859.000,00 €	977.083.594,40 €	174.775.405,60 €	3.622.650,00 €	3.072.973,24 €
11	Allgäuer Alpenwasser AG	16.11.2011	2.638.302,00 €	2.638.302,00 €	0,00 €	126.653,00 €	126.653,00 €
12	Allgemeine Privatkundenbank AG	25.08.2003	183.392.000,00 €	183.392.000,00 €	0,00 €	330.105,60 €	330.105,60 €
13	Allianz Lebensversicherung AG	07.05.2008	8.168.580.000,00 €	8.168.580.000,00 €	0,00 €	408.309.194,16 €	408.309.194,16 €
14	ALTANA AG	30.06.2010	2.042.829.418,96 €	2.042.829.418,96 €	0,00 €	101.399.679,75 €	101.399.679,75 €
15	Andreae-Noris Zahn AG	18.12.2012	309.888.038,60 €	305.937.019,50 €	3.951.019,10 €	12.384.865,40 €	12.226.960,50 €
16	APCOA Parking AG	13.12.2004	295.508.727,50 €	295.508.727,50 €	0,00 €	3.178.182,50 €	3.178.182,50 €
17	ARBOmedia AG	17.06.2011	33.284.733,50 €	17.621.329,50 €	15.663.404,00 €	795.736,00 €	421.272,00 €
18	AREAL Immobilien und Beteiligungs-AG	15.12.2016	1.050.000,00 €	962.500,00 €	87.500,00 €	26.390,40 €	24.191,20 €
19	Ariston Real Estate AG	29.12.2016	9.570.790,32 €	9.478.763,49 €	92.026,83 €	472.455,36 €	467.912,52 €
20	Armstrong DLW AG	02.12.2005	29.751.000,00 €	17.484.000,00 €	12.267.000,00 €	1.065.085,80 €	625.927,20 €
21	AS Abwicklung und Solar-Service AG	18.06.2015	25.539.584,00 €	25.539.584,00 €	0,00 €	1.147.603,52 €	1.147.603,52 €
22	ATB Antriebstechnik AG	22.08.2002	28.560.000,00 €	14.937.900,00 €	13.622.100,00 €	1.425.872,00 €	745.781,98 €
23	Atevia AG	23.06.2016	169.234.606,97 €	165.674.271,62 €	3.560.335,35 €	8.460.201,32 €	8.282.216,72 €
24	Augusta Technologie AG	19.01.2015	248.499.529,95 €	221.136.660,36 €	27.362.869,59 €	21.872.751,25 €	19.464.291,00 €
25	Autania Aktiengesellschaft für Industriebeteiligungen	28.11.2007	171.125.278,96 €	134.854.160,05 €	36.271.118,91 €	2.417.191,44 €	1.904.851,95 €
26	AVA Allgemeine Handelsgesellschaft der Verbraucher AG	14.07.2005	1.415.377.590,00 €	1.415.377.590,00 €	0,00 €	70.413.638,68 €	70.413.638,68 €

Comparison of stock market value - intrinsic value / company valuation (resolution of the general meeting)

Comparison of cash compensation for squeeze-out according to the resolution of the general meeting with cash compensation only by stock market value

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting				
			Agreed cash compensation (all shares)	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation (free float)	Stock market value (free float)
	sum total		495.460.828.054,86 €	467.344.346.548,10 €	28.116.481.506,76 €	14.462.962.592,11 €	13.655.023.541,81 €
27	AVW Immobilien AG	03.12.2019	42.130.700,00 €	40.797.450,00 €	1.333.250,00 €	1.462.952,02 €	1.416.656,07 €
28	AWD Holding AG	24.02.2009	1.159.170.480,00 €	1.079.187.716,88 €	79.982.763,12 €	38.115.960,00 €	35.485.958,76 €
29	AXA Konzern AG	20.07.2006	4.201.786.450,40 €	3.945.278.832,40 €	256.507.618,00 €	132.737.164,00 €	124.535.677,58 €
30	AXA Lebensversicherung AG	18.07.2006	952.261.520,00 €	952.261.520,00 €	0,00 €	8.165.256,00 €	8.165.256,00 €
31	AXA Versicherung AG	12.07.2005	3.682.386.040,00 €	3.682.386.040,00 €	0,00 €	5.051.183,38 €	5.051.183,38 €
32	Baden-Württembergische Bank AG	31.07.2003	1.368.000.000,00 €	1.361.160.000,00 €	6.840.000,00 €	15.879.440,00 €	15.800.042,80 €
33	Barmag AG	02.06.2003	186.320.000,00 €	180.200.000,00 €	6.120.000,00 €	1.179.405,60 €	1.140.666,00 €
34	Bau-Verein zu Hamburg Aktien-Gesellschaft	29.08.2012	105.863.303,00 €	105.863.303,00 €	0,00 €	4.088.061,25 €	4.088.061,25 €
35	Bayerische Hypo - und Vereinsbank AG	27.06.2007	30.699.199.290,72 €	27.184.758.807,36 €	3.514.440.483,36 €	1.397.827.454,82 €	1.237.804.343,16 €
36	Bayerische Immobilien AG	15.12.2004	2.126.304.031,68 €	2.126.304.031,68 €	0,00 €	7.710.328,24 €	7.710.328,24 €
37	BBG Beteiligungs-AG	04.06.2002	180.000.000,00 €	117.000.000,00 €	63.000.000,00 €	409.800,00 €	266.370,00 €
38	Berliner Kindl Brauerei AG	27.06.2002	88.402.820,00 €	85.836.300,00 €	2.566.520,00 €	3.457.438,52 €	3.357.061,80 €
39	Berlin-Hannoversche Hypothekenbank AG	09.12.2010	2.104.192.604,80 €	2.104.192.604,80 €	0,00 €	7.137.880,75 €	7.137.880,75 €
40	Beru AG	20.05.2009	733.900.000,00 €	733.900.000,00 €	0,00 €	23.023.910,80 €	23.023.910,80 €
41	BHW Holding AG	21.07.2006	2.506.837.892,13 €	2.506.837.892,13 €	0,00 €	39.230.727,62 €	39.230.727,62 €
42	BIEN-ZENKER AG	23.05.2014	39.274.360,26 €	36.370.525,86 €	2.903.834,40 €	3.927.302,94 €	3.636.929,34 €
43	Blaue Quellen Mineral- und Heilbrunnen AG	04.07.2002	205.910.428,80 €	205.910.428,80 €	0,00 €	9.182.472,00 €	9.182.472,00 €
44	Bochum-Gelsenkirchener Straßenbahnen AG	26.08.2016	159.598.350,00 €	154.727.644,80 €	4.870.705,20 €	250.560,00 €	242.913,28 €
45	BRAINPOOL TV AG	31.05.2002	39.220.000,00 €	37.630.000,00 €	1.590.000,00 €	1.596.254,00 €	1.531.541,00 €
46	Brau und Brunnen AG	19.11.2004	397.332.896,30 €	397.332.896,30 €	0,00 €	13.181.705,79 €	13.181.705,79 €
47	Bremer Wollkämmerei AG	15.08.2006	66.762.195,15 €	64.929.507,44 €	1.832.687,71 €	3.243.362,85 €	3.154.329,36 €
48	buch.de internetstores AG	02.04.2014	117.290.084,04 €	117.290.084,04 €	0,00 €	5.801.765,52 €	5.801.765,52 €
49	Buderus AG	13.05.2004	2.142.045.866,00 €	1.923.431.184,97 €	218.614.681,03 €	60.834.092,00 €	54.625.436,14 €
50	burgbad AG	11.05.2010	69.238.400,00 €	69.238.400,00 €	0,00 €	3.450.255,69 €	3.450.255,69 €
51	CAA AG	15.08.2002	48.509.300,00 €	45.850.000,00 €	2.659.300,00 €	2.123.850,36 €	2.007.420,00 €
52	Carl Schenck AG	09.07.2004	243.507.000,00 €	172.750.380,00 €	70.756.620,00 €	3.127.126,00 €	2.218.466,84 €
53	Celanese AG	30.05.2006	3.670.406.819,31 €	3.670.406.819,31 €	0,00 €	66.067.346,73 €	66.067.346,73 €
54	CHORUS Clean Energy AG	22.06.2017	330.243.004,00 €	329.134.806,00 €	1.108.198,00 €	16.500.033,52 €	16.444.664,28 €
55	Christian Adalbert Kupferberg & Compagnie KGaA	19.09.2002	26.084.880,00 €	26.084.880,00 €	0,00 €	237.662,24 €	237.662,24 €
56	CinemaxX AG	29.08.2013	119.018.407,26 €	97.819.199,86 €	21.199.207,40 €	5.351.418,12 €	4.398.239,32 €
57	Comarch Software und Beratung AG	13.08.2012	18.328.562,40 €	10.375.830,24 €	7.952.732,16 €	916.388,00 €	518.768,80 €
58	COMPUTEC MEDIA AG	25.07.2013	48.306.856,95 €	48.306.856,95 €	0,00 €	2.380.582,71 €	2.380.582,71 €
59	ComputerLinks AG	28.06.2010	119.191.705,80 €	119.191.705,80 €	0,00 €	5.763.544,94 €	5.763.544,94 €
60	Concept! AG	27.08.2002	87.618.000,00 €	83.365.950,00 €	4.252.050,00 €	4.167.502,40 €	3.965.255,96 €

Comparison of stock market value - intrinsic value / company valuation (resolution of the general meeting)

Comparison of cash compensation for squeeze-out according to the resolution of the general meeting with cash compensation only by stock market value

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting				
			Agreed cash compensation (all shares)	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation (free float)	Stock market value (free float)
	sum total		495.460.828.054,86 €	467.344.346.548,10 €	28.116.481.506,76 €	14.462.962.592,11 €	13.655.023.541,81 €
61	Consors Discount-Broker AG	14.11.2002	559.154.781,75 €	549.161.377,14 €	9.993.404,61 €	27.691.060,50 €	27.196.156,44 €
62	Constantin Film AG	21.04.2009	224.779.464,00 €	224.652.038,00 €	127.426,00 €	4.878.130,32 €	4.875.364,94 €
63	Converium Rückversicherung (Deutschland) AG	21.11.2002	172.089.000,00 €	172.089.000,00 €	0,00 €	2.359.531,40 €	2.359.531,40 €
64	Creaton AG	11.08.2017	75.654.115,00 €	68.123.627,50 €	7.530.487,50 €	5.278.371,40 €	4.752.970,90 €
65	Curanum AG	19.12.2014	127.568.750,94 €	127.568.750,94 €	0,00 €	7.553.302,17 €	7.553.302,17 €
66	CUSTODIA Holding AG	21.06.2018	241.375.830,00 €	224.132.024,61 €	17.243.805,39 €	21.604.130,00 €	20.058.644,31 €
67	D+S europe AG	27.08.2009	403.119.827,67 €	330.419.392,69 €	72.700.434,98 €	19.557.928,11 €	16.030.763,77 €
68	DAB Bank AG	29.05.2015	434.866.594,50 €	434.866.594,50 €	0,00 €	36.133.272,36 €	36.133.272,36 €
69	DBV-Winterthur Holding AG	03.07.2008	2.410.805.831,70 €	2.410.805.831,70 €	0,00 €	79.825.226,10 €	79.825.226,10 €
70	debitel AG	30.08.2004	1.049.310.000,00 €	957.640.000,00 €	91.670.000,00 €	52.465.500,00 €	47.882.000,00 €
71	Degussa AG	29.05.2006	8.771.902.349,40 €	8.771.902.349,40 €	0,00 €	216.926.654,58 €	216.926.654,58 €
72	Delta Lloyd Lebensversicherung AG	18.12.2009	459.800.000,00 €	459.800.000,00 €	0,00 €	379.500,00 €	379.500,00 €
73	DEPFA Deutsche Pfandbriefbank AG	12.05.2004	2.577.960.000,00 €	2.577.960.000,00 €	0,00 €	45.206.318,85 €	45.206.318,85 €
74	Derby Cycle AG	23.11.2012	236.700.000,00 €	236.700.000,00 €	0,00 €	5.752.409,64 €	5.752.409,64 €
75	Deutsche Ärzteversicherung AG	17.07.2006	166.867.200,00 €	166.867.200,00 €	0,00 €	3.549.172,64 €	3.549.172,64 €
76	Deutsche Postbank AG	28.08.2015	7.668.940.000,00 €	7.668.940.000,00 €	0,00 €	245.091.716,55 €	245.091.716,55 €
77	DGAG Deutsche Grundvermögen AG	16.05.2007	308.000.000,00 €	304.150.000,00 €	3.850.000,00 €	1.787.968,00 €	1.765.618,40 €
78	DIBAG Industriebau AG	15.12.2008	504.720.000,00 €	504.720.000,00 €	0,00 €	22.466.349,00 €	22.466.349,00 €
79	Didier-Werke AG	29.08.2008	222.308.400,00 €	222.308.400,00 €	0,00 €	5.474.617,68 €	5.474.617,68 €
80	Diebold Nixdorf AG	14.03.2019	1.633.928.362,80 €	1.633.928.362,80 €	0,00 €	81.610.023,20 €	81.610.023,20 €
81	DIH Deutsche Immobilien Holding AG	28.02.2012	120.400.000,00 €	109.900.000,00 €	10.500.000,00 €	2.066.781,24 €	1.886.538,69 €
82	DIS Deutscher Industrie Service AG	20.12.2007	1.374.911.793,00 €	1.348.995.314,07 €	25.916.478,93 €	6.827.460,00 €	6.698.765,40 €
83	Dom-Brauerei AG	02.02.2010	2.416.584,00 €	2.416.584,00 €	0,00 €	116.187,60 €	116.187,60 €
84	Dortmunder Actien Brauerei AG	20.12.2002	39.020.940,00 €	39.020.940,00 €	0,00 €	1.362.022,20 €	1.362.022,20 €
85	Douglas Holding AG	28.05.2013	1.498.481.246,00 €	1.484.285.107,88 €	14.196.138,12 €	48.056.662,00 €	47.601.388,36 €
86	Dr. Scheller Cosmetics AG	22.12.2009	50.940.400,00 €	50.940.400,00 €	0,00 €	1.062.961,62 €	1.062.961,62 €
87	Dresdner Factoring AG	13.05.2015	32.930.310,00 €	32.930.310,00 €	0,00 €	3.234.562,08 €	3.234.562,08 €
88	DUEWAG AG i.A.	18.03.2003	45.576.250,00 €	45.576.250,00 €	0,00 €	455.813,00 €	455.813,00 €
89	Dürkopp Adler AG	20.03.2018	293.642.000,00 €	293.642.000,00 €	0,00 €	17.601.617,68 €	17.601.617,68 €
90	DVB Bank SE	22.06.2017	1.022.047.009,40 €	1.022.047.009,40 €	0,00 €	19.496.093,40 €	19.496.093,40 €
91	Dyckerhoff AG	12.07.2013	1.946.083.479,48 €	1.595.558.689,87 €	350.524.789,61 €	65.320.514,28 €	53.332.659,07 €
92	E.ON Bayern AG	24.06.2003	9.283.815.346,05 €	9.262.260.882,56 €	21.554.463,49 €	247.860.346,05 €	247.284.882,56 €
93	Edelstahlwerk Witten AG	29.05.2002	142.167.600,00 €	142.167.600,00 €	0,00 €	1.649.350,20 €	1.649.350,20 €
94	Edscha AG	23.05.2003	304.229.022,50 €	277.269.650,66 €	26.959.371,84 €	4.999.767,50 €	4.556.711,18 €

Comparison of stock market value - intrinsic value / company valuation (resolution of the general meeting)

Comparison of cash compensation for squeeze-out according to the resolution of the general meeting with cash compensation only by stock market value

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting				
			Agreed cash compensation (all shares)	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation (free float)	Stock market value (free float)
	sum total		495.460.828.054,86 €	467.344.346.548,10 €	28.116.481.506,76 €	14.462.962.592,11 €	13.655.023.541,81 €
95	eff-eff Fritz Fuss GmbH & Co. KGaA	29.07.2004	105.374.915,70 €	105.374.915,70 €	0,00 €	2.585.017,35 €	2.585.017,35 €
96	Ehlebracht AG	16.07.2015	49.278.000,00 €	49.278.000,00 €	0,00 €	4.575.863,40 €	4.575.863,40 €
97	Elektra Beckum AG	28.06.2002	51.040.000,00 €	50.500.000,00 €	540.000,00 €	1.422.714,48 €	1.407.662,25 €
98	Elster Group SE	27.09.2013	1.984.088.715,12 €	1.733.538.263,04 €	250.550.452,08 €	1.987.524,48 €	1.736.540,16 €
99	Epcos AG	20.05.2009	1.209.616.377,80 €	1.209.616.377,80 €	0,00 €	50.523.636,84 €	50.523.636,84 €
100	Equitrust AG	28.09.2006	43.295.400,00 €	43.295.400,00 €	0,00 €	1.746.922,72 €	1.746.922,72 €
101	ERGO Versicherungsgruppe AG	12.05.2010	7.377.089.673,24 €	7.377.089.673,24 €	0,00 €	23.165.991,80 €	23.165.991,80 €
102	ersol Solar Energy AG	23.07.2009	1.102.056.561,48 €	1.102.056.561,48 €	0,00 €	32.290.950,62 €	32.290.950,62 €
103	ESSANELLE HAIR GROUP AG	27.06.2014	50.972.418,07 €	49.796.479,41 €	1.175.938,66 €	4.481.008,35 €	4.377.631,05 €
104	eteleon e-solutions AG	27.06.2011	5.187.083,50 €	4.991.344,50 €	195.739,00 €	256.959,90 €	247.263,30 €
105	Eurohypoth AG	29.08.2007	8.546.505.580,80 €	8.546.505.580,80 €	0,00 €	79.344.145,92 €	79.344.145,92 €
106	F. Reichelt AG	28.12.2012	318.589.863,83 €	307.312.127,50 €	11.277.736,33 €	9.152.229,00 €	8.828.250,00 €
107	F24 AG	04.08.2017	63.295.020,00 €	52.601.670,00 €	10.693.350,00 €	2.754.926,94 €	2.289.496,99 €
108	FAG Kugelfischer Georg Schäfer AG	30.10.2002	734.304.096,00 €	734.304.096,00 €	0,00 €	28.270.704,00 €	28.270.704,00 €
109	Felten & Guilleaume AG	23.12.2004	368.368.000,00 €	233.558.000,00 €	134.810.000,00 €	2.536.922,08 €	1.608.495,98 €
110	Ford Werke AG	12.07.2002	4.608.000.000,00 €	2.145.600.000,00 €	2.462.400.000,00 €	7.076.480,00 €	3.294.986,00 €
111	Forst Ebnath AG	04.08.2015	97.578.000,00 €	97.578.000,00 €	0,00 €	3.189.355,00 €	3.189.355,00 €
112	Francono Rhein-Main AG	18.05.2009	59.640.000,00 €	57.120.000,00 €	2.520.000,00 €	1.546.198,95 €	1.480.866,60 €
113	FranconoWest AG	30.08.2011	30.590.000,00 €	30.590.000,00 €	0,00 €	728.982,31 €	728.982,31 €
114	Fränkisches Überlandwerk AG	17.05.2002	371.250.000,00 €	371.250.000,00 €	0,00 €	17.855.970,00 €	17.855.970,00 €
115	G. Kromschröder AG	16.12.2005	456.197.040,00 €	443.467.440,00 €	12.729.600,00 €	18.886.563,19 €	18.359.557,59 €
116	GARANT SCHUH + MODE AG	27.08.2012	26.453.884,89 €	26.319.904,89 €	133.980,00 €	3.305.190,67 €	3.259.718,38 €
117	GARDENA Holding AG	12.09.2002	36.400.000,00 €	36.302.000,00 €	98.000,00 €	2.849.834,00 €	2.842.161,37 €
118	Gasanstalt Kaiserslautern AG	04.11.2010	70.891.200,00 €	70.891.200,00 €	0,00 €	2.533.835,28 €	2.533.835,28 €
119	Gauss Interprise AG	25.08.2005	11.711.013,60 €	11.711.013,60 €	0,00 €	575.337,60 €	575.337,60 €
120	GBW AG	28.11.2013	1.164.072.000,00 €	1.164.072.000,00 €	0,00 €	35.553.765,00 €	35.553.765,00 €
121	GEA AG	13.08.2004	1.898.210.000,00 €	1.367.010.000,00 €	531.200.000,00 €	36.279.446,59 €	26.433.745,30 €
122	GENEART AG	12.11.2010	65.521.880,00 €	65.521.880,00 €	0,00 €	2.963.128,40 €	2.963.128,40 €
123	Generali Deutschland Holding AG	04.12.2013	5.785.092.953,38 €	5.367.999.400,00 €	417.093.553,38 €	228.085.505,70 €	211.641.000,00 €
124	GeneScan Europe AG	29.03.2011	54.468.000,00 €	44.039.798,80 €	10.428.201,20 €	2.205.900,00 €	1.783.568,19 €
125	Gerling Konzern Allgemeine Versicherung AG	20.09.2006	1.229.598.362,61 €	1.229.598.362,61 €	0,00 €	55.573.433,19 €	55.573.433,19 €
126	Gerresheimer Glas AG	13.05.2003	365.924.000,00 €	360.476.000,00 €	5.448.000,00 €	5.266.919,84 €	5.188.504,16 €
127	GfK SE	21.07.2017	1.682.099.527,68 €	1.682.099.527,68 €	0,00 €	56.130.462,72 €	56.130.462,72 €
128	Gilde Brauerei AG	23.10.2003	558.963.448,00 €	546.494.212,00 €	12.469.236,00 €	5.258.145,26 €	5.140.847,69 €
							117.297,57 €

Comparison of stock market value - intrinsic value / company valuation (resolution of the general meeting)

Comparison of cash compensation for squeeze-out according to the resolution of the general meeting with cash compensation only by stock market value

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting				
			Agreed cash compensation (all shares)	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation (free float)	Stock market value (free float)
	sum total		495.460.828.054,86 €	467.344.346.548,10 €	28.116.481.506,76 €	14.462.962.592,11 €	13.655.023.541,81 €
129	Glunz AG	31.05.2005	198.746.267,20 €	169.817.015,10 €	28.929.252,10 €	1.681.981,32 €	1.479.675,20 €
130	Graphit Kropfmühl AG	27.08.2012	91.929.600,00 €	91.929.600,00 €	0,00 €	5.891.697,84 €	5.891.697,84 €
131	Grundstücks- und Baugesellschaft AG	09.10.2007	421.200.000,00 €	421.200.000,00 €	0,00 €	9.005.958,00 €	9.005.958,00 €
132	Gruschwitz Textilwerke AG	31.05.2016	14.965.440,00 €	14.965.440,00 €	0,00 €	861.938,08 €	861.938,08 €
133	Hageda AG	21.12.2007	446.200.000,00 €	247.470.000,00 €	198.730.000,00 €	10.686.490,00 €	5.926.906,50 €
134	Hagen Batterie AG	28.11.2003	30.553.500,00 €	30.553.500,00 €	0,00 €	177.821,37 €	177.821,37 €
135	Hamburger Hochbahn AG	14.08.2003	93.811.410,00 €	80.707.594,00 €	13.103.816,00 €	1.933.470,00 €	1.663.398,00 €
136	Hansen Sicherheitstechnik AG	06.08.2013	117.300.000,00 €	65.075.000,00 €	52.225.000,00 €	1.521.944,04 €	844.335,11 €
137	Hapag-Lloyd AG	21.06.2002	6.099.996.000,00 €	3.920.000.000,00 €	2.179.996.000,00 €	24.284.519,79 €	15.605.800,00 €
138	Harpen AG	15.10.2004	622.050.000,00 €	597.487.000,00 €	24.563.000,00 €	30.748.770,00 €	29.534.587,80 €
139	HBW Abwicklungs AG i.L.	14.07.2010	10.500.000,00 €	10.500.000,00 €	0,00 €	408.030,00 €	408.030,00 €
140	Heiler Software AG	10.04.2013	79.938.909,60 €	79.938.909,60 €	0,00 €	1.748.259,60 €	1.748.259,60 €
141	Hermes Kreditversicherungs-AG	27.06.2002	738.400.000,00 €	723.132.800,00 €	15.267.200,00 €	3.550.355,00 €	3.476.947,66 €
142	Hoechst AG	21.12.2004	31.592.183.485,00 €	29.389.117.946,40 €	2.203.065.538,60 €	604.653.847,00 €	562.488.605,28 €
143	Holcim (Deutschland) AG	29.11.2012	83.960.000,00 €	83.960.000,00 €	0,00 €	1.589.551,71 €	1.589.551,71 €
144	Holsten-Brauerei AG	27.01.2005	522.500.000,00 €	485.925.000,00 €	36.575.000,00 €	9.705.732,00 €	9.026.330,76 €
145	Horten AG	27.08.2002	475.000.000,00 €	449.500.000,00 €	25.500.000,00 €	8.476.783,50 €	8.021.714,07 €
146	hotel.de AG	30.08.2013	107.812.500,00 €	107.812.500,00 €	0,00 €	5.169.738,75 €	5.169.738,75 €
147	HVB Real Estate Bank AG	26.05.2003	1.091.380.164,00 €	1.070.591.970,40 €	20.788.193,60 €	33.743.283,00 €	33.100.553,80 €
148	Hymer AG	25.04.2013	227.280.000,00 €	191.840.000,00 €	35.440.000,00 €	4.047.459,06 €	3.416.334,68 €
149	Hypo Real Estate Holding AG	05.10.2009	1.582.917.180,00 €	1.582.917.180,00 €	0,00 €	158.291.718,00 €	158.291.718,00 €
150	IBS Aktiengesellschaft excellence, collaboration, manufacturing	02.07.2014	83.285.086,50 €	83.285.086,50 €	0,00 €	2.742.319,80 €	2.742.319,80 €
151	IC Immobilien Holding AG	17.12.2019	21.653.864,16 €	11.956.306,08 €	9.697.558,08 €	620.461,05 €	342.591,15 €
152	ICN Immobilien Consult Nürnberg AG	27.06.2002	395.853.200,00 €	395.853.200,00 €	0,00 €	1.781.339,40 €	1.781.339,40 €
153	IKB Deutsche Industriebank AG	02.12.2016	310.358.612,27 €	310.358.612,27 €	0,00 €	12.788.726,09 €	12.788.726,09 €
154	Impreglon SE	27.10.2015	146.731.246,94 €	146.731.246,94 €	0,00 €	13.516.657,84 €	13.516.657,84 €
155	INFO Gesellschaft für Informationssysteme AG	24.05.2012	70.698.539,42 €	53.042.647,55 €	17.655.891,87 €	5.807.804,98 €	4.357.393,45 €
156	Ingram Macrotron AG	12.12.2002	179.696.000,00 €	179.696.000,00 €	0,00 €	5.844.204,00 €	5.844.204,00 €
157	INKA AG für Beteiligungen	20.12.2004	36.938.024,00 €	21.061.928,80 €	15.876.095,20 €	1.837.533,20 €	1.047.754,84 €
158	innogy SE	04.03.2020	23.788.865.100,00 €	23.788.865.100,00 €	0,00 €	2.378.886.510,00 €	2.378.886.510,00 €
159	Interhyp AG	24.05.2011	449.216.858,25 €	366.468.119,50 €	82.748.738,75 €	1.694.324,97 €	1.382.219,02 €
160	itelligence AG	23.05.2013	324.160.250,40 €	307.652.089,50 €	16.508.160,90 €	5.080.428,00 €	4.821.702,50 €
161	IVG Deutschland Immobilien AG	28.08.2008	157.026.600,00 €	157.026.600,00 €	0,00 €	3.667.723,50 €	3.667.723,50 €
162	iXOS Software AG	24.01.2008	258.706.602,00 €	227.565.992,50 €	31.140.609,50 €	10.004.338,08 €	8.800.112,20 €

Comparison of stock market value - intrinsic value / company valuation (resolution of the general meeting)

Comparison of cash compensation for squeeze-out according to the resolution of the general meeting with cash compensation only by stock market value

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting				
			Agreed cash compensation (all shares)	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation (free float)	Stock market value (free float)
	sum total		495.460.828.054,86 €	467.344.346.548,10 €	28.116.481.506,76 €	14.462.962.592,11 €	13.655.023.541,81 €
163	Jagenberg AG	14.02.2008	83.030.000,00 €	83.030.000,00 €	0,00 €	3.910.893,50 €	3.910.893,50 €
164	Jerini AG	16.06.2009	443.834.607,87 €	409.058.722,26 €	34.775.885,61 €	5.392.986,00 €	4.970.428,00 €
165	Jil Sander AG	05.09.2006	41.752.800,00 €	41.752.800,00 €	0,00 €	1.300.251,78 €	1.300.251,78 €
166	Jobpilot AG	22.08.2002	69.806.379,50 €	64.406.263,35 €	5.400.116,15 €	1.945.004,60 €	1.794.541,98 €
167	Joseph Vögele AG	18.06.2002	37.853.790,00 €	36.678.448,56 €	1.175.341,44 €	662.433,75 €	641.865,51 €
168	Kali-Chemie AG	18.06.2010	375.000.000,00 €	375.000.000,00 €	0,00 €	2.051.500,00 €	2.051.500,00 €
169	Kamps AG	25.07.2003	1.013.753.795,70 €	1.013.753.795,70 €	0,00 €	29.512.667,78 €	29.512.667,78 €
170	Kässbohrer Geländefahrzeug AG	24.09.2015	276.726.137,60 €	276.726.137,60 €	0,00 €	13.835.755,58 €	13.835.755,58 €
171	Kaufhalle AG	18.12.2003	373.660.000,00 €	372.848.000,00 €	812.000,00 €	5.141.561,60 €	5.130.388,48 €
172	Kempinski AG	23.08.2002	140.024.500,00 €	131.616.100,00 €	8.408.400,00 €	2.380.416,50 €	2.237.473,70 €
173	KENNAMETAL HERTEL AG	15.12.2004	472.352.025,00 €	472.352.025,00 €	0,00 €	3.234.132,73 €	3.234.132,73 €
174	Keramag Keramische Werke AG	17.08.2007	318.528.000,00 €	318.528.000,00 €	0,00 €	14.196.262,08 €	14.196.262,08 €
175	Klöckner-Werke AG	25.08.2010	775.799.832,80 €	767.679.108,80 €	8.120.724,00 €	32.772.896,29 €	32.429.844,34 €
176	Kolbenschmidt Pierburg AG	26.06.2007	1.029.404.800,20 €	975.358.247,85 €	54.046.552,35 €	24.635.669,76 €	23.342.230,08 €
177	KÖLN - DÜSSELDORFER Deutsche Rheinschiffahrt AG	20.04.2017	17.406.262,00 €	17.406.262,00 €	0,00 €	465.842,50 €	465.842,50 €
178	Kölnische Rückversicherungs-Gesellschaft AG	26.06.2007	3.115.732.500,00 €	2.708.437.500,00 €	407.295.000,00 €	149.029.691,90 €	130.319.676,32 €
179	Konrad Hornschuch AG	09.09.2004	87.287.200,00 €	74.794.720,00 €	12.492.480,00 €	472.460,50 €	404.842,30 €
180	Kraftübertragungswerke Rheinfelden AG	10.12.2002	576.924.000,00 €	558.250.893,20 €	18.673.106,80 €	10.689.600,00 €	10.343.613,28 €
181	Lambda Physik AG	05.05.2004	132.765.000,00 €	130.247.500,00 €	2.517.500,00 €	6.624.973,50 €	6.499.350,25 €
182	Landesbank Berlin Holding AG	25.04.2012	4.007.304.758,70 €	3.297.781.971,00 €	709.522.787,70 €	53.173.987,46 €	43.759.141,80 €
183	Leica Camera AG	20.11.2007	182.250.000,00 €	182.250.000,00 €	0,00 €	6.351.777,00 €	6.351.777,00 €
184	Leica Camera AG	30.03.2012	497.922.375,96 €	317.594.623,50 €	180.327.752,46 €	11.151.872,16 €	7.113.106,00 €
185	LHS AG	21.12.2009	492.946.995,00 €	492.946.995,00 €	0,00 €	847.283,89 €	847.283,89 €
186	Linde AG	12.12.2018	35.170.988.931,66 €	32.076.402.288,09 €	3.094.586.643,57 €	2.797.019.388,98 €	2.550.918.295,27 €
187	Lindner Holding KGaA	25.02.2005	110.885.474,80 €	110.885.474,80 €	0,00 €	5.316.470,24 €	5.316.470,24 €
188	LINOS AG	26.08.2008	126.610.617,03 €	126.610.617,03 €	0,00 €	5.726.352,09 €	5.726.352,09 €
189	living-e AG	14.12.2009	25.935.645,00 €	15.872.614,74 €	10.063.030,26 €	50.925,00 €	31.166,10 €
190	MAN Roland Druckmaschinen AG	22.05.2003	396.739.200,00 €	396.739.200,00 €	0,00 €	5.551.805,60 €	5.551.805,60 €
191	Mannheimer AG Holding	18.12.2012	235.279.313,72 €	235.279.313,72 €	0,00 €	15.829.914,85 €	15.829.914,85 €
192	Maschinenfabrik Esslingen AG	18.12.2002	352.874.500,00 €	351.020.846,00 €	1.853.654,00 €	2.580.470,00 €	2.566.914,76 €
193	Massa AG	26.08.2002	285.000.000,00 €	278.250.000,00 €	6.750.000,00 €	3.274.688,00 €	3.197.129,60 €
194	MCS Modulare Computer und Software Systems AG	18.10.2012	25.074.000,00 €	12.040.200,00 €	13.033.800,00 €	2.181.995,20 €	1.047.764,96 €
195	Medisana AG	09.08.2016	26.318.018,83 €	25.756.068,25 €	561.950,58 €	1.250.306,69 €	1.223.609,75 €
196	mg vermögensverwaltungs-AG	21.11.2003	60.060.000,00 €	58.476.600,00 €	1.583.400,00 €	361.647,00 €	352.112,67 €
							9.534,33 €

Comparison of stock market value - intrinsic value / company valuation (resolution of the general meeting)

Comparison of cash compensation for squeeze-out according to the resolution of the general meeting with cash compensation only by stock market value

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting				
			Agreed cash compensation (all shares)	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation (free float)	Stock market value (free float)
	sum total		495.460.828.054,86 €	467.344.346.548,10 €	28.116.481.506,76 €	14.462.962.592,11 €	13.655.023.541,81 €
197	Michael Weinig AG	30.08.2002	301.500.000,00 €	297.180.000,00 €	4.320.000,00 €	11.714.983,50 €	11.547.127,02 €
198	Microlog Logistics AG	23.11.2006	64.075.706,80 €	55.915.121,50 €	8.160.585,30 €	1.445.776,40 €	1.261.644,50 €
199	MIS AG	24.01.2005	38.106.935,52 €	38.106.935,52 €	0,00 €	1.800.641,55 €	1.800.641,55 €
200	Möbel Walther AG	31.08.2007	180.451.092,16 €	118.337.756,96 €	62.113.335,20 €	5.880.718,88 €	3.568.574,99 €
201	MSH International Service AG	22.08.2002	205.500.000,00 €	118.500.000,00 €	87.000.000,00 €	4.649.429,28 €	2.681.057,76 €
202	Neckarwerke Stuttgart AG	15.04.2003	3.346.460.000,00 €	3.135.882.000,00 €	210.578.000,00 €	18.543.908,50 €	17.377.021,95 €
203	Nestlé Deutschland AG	05.07.2002	2.363.382.096,36 €	2.363.382.096,36 €	0,00 €	28.324.327,04 €	28.324.327,04 €
204	net mobile AG	30.06.2016	79.668.524,80 €	79.668.524,80 €	0,00 €	3.356.377,60 €	3.356.377,60 €
205	net-m privatbank 1891 AG	21.11.2012	25.745.116,10 €	21.540.212,70 €	4.204.903,40 €	1.245.573,78 €	1.042.136,46 €
206	nextevolution AG	19.12.2014	9.554.153,56 €	4.094.637,24 €	5.459.516,32 €	243.941,88 €	104.546,52 €
207	Novasoft AG	15.07.2005	73.227.857,38 €	73.227.857,38 €	0,00 €	3.649.492,97 €	3.649.492,97 €
208	NTT Com Security AG	30.03.2016	117.663.375,78 €	117.663.375,78 €	0,00 €	6.261.862,32 €	6.261.862,32 €
209	O & K Orenstein & Koppel AG	23.12.2002	37.920.000,00 €	35.880.000,00 €	2.040.000,00 €	1.860.718,60 €	1.760.616,65 €
210	Oldenburgische Landesbank AG	11.05.2018	578.172.574,98 €	578.172.574,98 €	0,00 €	26.934.119,52 €	26.934.119,52 €
211	OnVista AG	11.06.2015	22.146.409,11 €	22.146.409,11 €	0,00 €	727.339,41 €	727.339,41 €
212	Otto Reichelt AG	22.05.2002	74.879.000,00 €	74.879.000,00 €	0,00 €	1.718.489,94 €	1.718.489,94 €
213	Otto Stumpf AG	20.12.2007	499.200.000,00 €	338.929.863,00 €	160.270.137,00 €	13.062.816,00 €	8.883.717,26 €
214	P&I Personal & Informatik AG	02.09.2014	533.956.904,30 €	469.339.834,64 €	64.617.069,66 €	13.075.307,10 €	11.492.992,08 €
215	PC-Ware Information Technologies AG	25.11.2010	141.786.967,77 €	119.585.233,22 €	22.201.734,55 €	10.688.007,96 €	9.014.424,56 €
216	P-D INTERGLAS TECHNOLOGIES AG	25.08.2006	87.166.805,77 €	87.166.805,77 €	0,00 €	2.215.111,11 €	2.215.111,11 €
217	Pelikan AG	06.10.2017	268.904.867,07 €	176.847.345,01 €	92.057.522,06 €	3.717.308,97 €	2.444.716,71 €
218	Piper + Jet Maintenance AG	11.11.2015	1.920.000,00 €	1.920.000,00 €	0,00 €	73.254,40 €	73.254,40 €
219	Pirelli Deutschland AG	12.11.2002	209.100.000,00 €	206.560.200,00 €	2.539.800,00 €	1.916.750,00 €	1.893.468,50 €
220	Pironet AG	10.01.2019	140.646.636,00 €	114.676.614,00 €	25.970.022,00 €	6.908.428,88 €	5.632.806,12 €
221	PIXELPARK AG	03.11.2015	115.733.605,68 €	115.733.605,68 €	0,00 €	3.340.473,08 €	3.340.473,08 €
222	Praktiker Bau- und Heimwerkermärkte AG	20.08.2002	1.090.320.000,00 €	1.090.320.000,00 €	0,00 €	3.346.390,32 €	3.346.390,32 €
223	PROCON MultiMedia AG	22.12.2011	53.644.059,56 €	51.875.574,08 €	1.768.485,48 €	3.244.035,34 €	3.137.089,12 €
224	PSB AG für Programmierung und Systemberatung	16.06.2005	33.539.441,92 €	33.539.441,92 €	0,00 €	568.464,96 €	568.464,96 €
225	Quante AG	29.08.2003	220.168.000,00 €	220.168.000,00 €	0,00 €	1.541.853,44 €	1.541.853,44 €
226	Radeberger Gruppe AG	25.09.2003	1.033.051.367,92 €	740.587.347,24 €	292.464.020,68 €	45.012.357,12 €	32.239.102,24 €
227	Rathgeber AG	19.06.2012	87.255.000,00 €	69.300.000,00 €	17.955.000,00 €	193.900,00 €	154.000,00 €
228	Real AG	28.10.2009	10.080.000,00 €	10.080.000,00 €	0,00 €	422.832,00 €	422.832,00 €
229	Real Garant Versicherung AG	24.07.2003	24.000.000,00 €	20.660.000,00 €	3.340.000,00 €	752.292,00 €	647.598,03 €
230	Realtime Technology AG	17.10.2014	195.422.687,00 €	189.417.014,18 €	6.005.672,82 €	12.591.879,00 €	12.204.909,06 €

Comparison of stock market value - intrinsic value / company valuation (resolution of the general meeting)

Comparison of cash compensation for squeeze-out according to the resolution of the general meeting with cash compensation only by stock market value

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting				
			Agreed cash compensation (all shares)	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation (free float)	Stock market value (free float)
	sum total		495.460.828.054,86 €	467.344.346.548,10 €	28.116.481.506,76 €	14.462.962.592,11 €	13.655.023.541,81 €
231	Reckitt Benckiser Deutschland AG	28.08.2002	362.735.911,50 €	227.214.981,00 €	135.520.930,50 €	1.450.954,24 €	908.866,56 €
232	Regentalbahn AG	20.10.2005	81.901.776,00 €	80.293.605,48 €	1.608.170,52 €	2.591.568,00 €	2.540.681,64 €
233	RENERCO Renewable Energy Concepts AG	26.10.2012	193.503.844,35 €	151.936.351,86 €	41.567.492,49 €	8.122.181,85 €	6.377.416,86 €
234	REpower Systems AG	21.09.2011	1.316.364.955,83 €	1.175.849.427,87 €	140.515.527,96 €	62.019.430,77 €	55.399.159,53 €
235	Rheinhold & Mahla AG	12.05.2003	117.000.000,00 €	117.000.000,00 €	0,00 €	1.514.695,00 €	1.514.695,00 €
236	ricardo.de AG	27.05.2008	117.358.981,20 €	117.358.981,20 €	0,00 €	2.742.337,20 €	2.742.337,20 €
237	Rieter Ingolstadt Spinnereimaschinenbau AG	15.07.2002	68.068.800,00 €	49.732.800,00 €	18.336.000,00 €	1.444.760,28 €	1.055.578,68 €
238	Röder Zelzsysteme und Service AG	07.05.2014	65.850.400,00 €	56.460.800,00 €	9.389.600,00 €	3.255.553,98 €	2.791.344,96 €
239	RSE Grundbesitz und Beteiligungs-AG	20.12.2007	251.392.218,75 €	251.392.218,75 €	0,00 €	1.115.050,00 €	1.115.050,00 €
240	Rücker AG	23.08.2013	135.994.318,62 €	135.994.318,62 €	0,00 €	13.542.522,99 €	13.542.522,99 €
241	RÜTTERS AG	26.05.2003	1.426.000.000,00 €	1.348.490.000,00 €	77.510.000,00 €	22.618.220,00 €	21.388.810,30 €
242	RWE Dea AG	07.04.2004	3.978.240.000,00 €	3.662.803.200,00 €	315.436.800,00 €	21.288.912,00 €	19.600.902,66 €
243	SAI Automotive AG	19.11.2002	689.186.610,00 €	600.868.622,20 €	88.317.987,80 €	3.451.059,00 €	3.008.812,18 €
244	Salamander AG	11.09.2002	425.161.404,30 €	211.925.455,60 €	213.235.948,70 €	19.456.202,04 €	9.698.115,68 €
245	Sanacorp Pharmaholding AG	02.07.2019	67.641.474,75 €	57.640.183,75 €	10.001.291,00 €	12.481.792,14 €	10.636.267,10 €
246	SAP SI AG	29.04.2006	1.390.308.150,00 €	1.390.308.150,00 €	0,00 €	48.664.707,08 €	48.664.707,08 €
247	Sappi Ehingen AG	09.05.2003	116.688.000,00 €	102.960.000,00 €	13.728.000,00 €	4.788.836,25 €	4.225.443,75 €
248	SCA Hygiene Products SE	17.05.2013	3.459.557.300,58 €	2.417.172.494,94 €	1.042.384.805,64 €	117.538.307,31 €	82.123.329,33 €
249	Schering AG	17.01.2007	18.892.876.786,00 €	17.572.016.942,00 €	1.320.859.844,00 €	714.408.143,96 €	664.461.646,12 €
250	Schmalbach-Lubeca AG	30.08.2002	1.733.550.000,00 €	827.775.000,00 €	905.775.000,00 €	40.977.494,88 €	19.566.869,04 €
251	Schoeller Eitorf AG	25.02.2003	7.828.590,00 €	7.828.590,00 €	0,00 €	158.004,00 €	158.004,00 €
252	Scholz & Friends AG	06.05.2004	47.212.000,00 €	36.052.800,00 €	11.159.200,00 €	1.385.656,80 €	1.058.137,92 €
253	Schramm Holding AG	10.02.2012	124.406.250,00 €	48.369.150,00 €	76.037.100,00 €	759.500,00 €	295.293,60 €
254	Schwarz Pharma AG	08.07.2009	5.438.153.427,84 €	5.438.153.427,84 €	0,00 €	21.958.694,80 €	21.958.694,80 €
255	Sedo Holding AG	03.02.2014	84.362.815,30 €	70.657.664,80 €	13.705.150,50 €	3.335.797,43 €	2.793.880,88 €
256	SinnLeffers AG	20.12.2004	181.490.400,00 €	181.490.400,00 €	0,00 €	1.632.323,70 €	1.632.323,70 €
257	Sky Deutschland AG	22.07.2015	6.219.847.779,16 €	6.219.847.779,16 €	0,00 €	245.373.741,28 €	245.373.741,28 €
258	Softship AG	03.08.2018	21.885.820,00 €	21.885.820,00 €	0,00 €	1.074.317,42 €	1.074.317,42 €
259	Solarparc AG	23.05.2012	51.540.000,00 €	51.540.000,00 €	0,00 €	2.576.991,41 €	2.576.991,41 €
260	SPAR Handels - AG	26.01.2005	394.874.469,00 €	370.010.575,50 €	24.863.893,50 €	11.935.669,98 €	11.184.492,56 €
261	SQS Software Quality Systems AG	10.07.2018	304.536.170,13 €	294.157.940,69 €	10.378.229,44 €	3.718.317,93 €	3.591.602,09 €
262	Stahlwerke Bochum AG	07.05.2003	97.284.000,00 €	91.863.200,00 €	5.420.800,00 €	2.914.620,60 €	2.752.213,88 €
263	Steffen AG	15.08.2003	16.200.000,00 €	15.525.000,00 €	675.000,00 €	449.136,00 €	430.422,00 €
264	Stelcon AG	26.08.2003	9.902.200,00 €	6.660.219,72 €	3.241.980,28 €	411.700,00 €	276.909,42 €

Comparison of stock market value - intrinsic value / company valuation (resolution of the general meeting)

Comparison of cash compensation for squeeze-out according to the resolution of the general meeting with cash compensation only by stock market value

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting				
			Agreed cash compensation (all shares)	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation (free float)	Stock market value (free float)
	sum total		495.460.828.054,86 €	467.344.346.548,10 €	28.116.481.506,76 €	14.462.962.592,11 €	13.655.023.541,81 €
265	Stinnes AG	17.02.2003	3.071.698.927,80 €	2.098.766.057,90 €	972.932.869,90 €	8.902.861,26 €	6.082.960,43 €
266	STRABAG AG	24.03.2017	1.209.000.000,00 €	1.003.953.600,00 €	205.046.400,00 €	77.028.000,00 €	63.964.051,20 €
267	Süd-Chemie AG	22.11.2011	1.483.078.400,00 €	1.483.078.400,00 €	0,00 €	20.110.618,26 €	20.110.618,26 €
268	Systematics AG	23.08.2002	600.865.234,20 €	594.733.956,30 €	6.131.277,90 €	11.100.205,20 €	10.986.937,80 €
269	TA Triumph-Adler AG	20.04.2010	105.224.388,30 €	104.670.575,73 €	553.812,57 €	4.809.356,00 €	4.784.043,60 €
270	Tarkett AG	20.06.2005	657.957.403,05 €	657.957.403,05 €	0,00 €	18.753.613,50 €	18.753.613,50 €
271	TDS Informationstechnologies AG	18.04.2012	126.629.576,64 €	122.525.840,36 €	4.103.736,28 €	6.061.210,56 €	5.864.782,44 €
272	Techem AG	05.06.2008	1.409.009.342,32 €	1.409.009.342,32 €	0,00 €	25.225.004,00 €	25.225.004,00 €
273	Tecis Holding AG	26.11.2002	373.539.505,50 €	368.440.394,79 €	5.099.110,71 €	4.530.613,50 €	4.468.767,03 €
274	telegate Media AG	03.12.2008	31.511.992,20 €	30.623.192,42 €	888.799,78 €	1.283.802,00 €	1.247.592,20 €
275	Tempelhofer Feld AG für Grundstücksverwertung	19.01.2005	43.750.000,00 €	39.750.000,00 €	4.000.000,00 €	491.750,00 €	446.790,00 €
276	Terex Material Handling & Port Solutions AG	21.11.2013	1.280.542.616,64 €	1.280.542.616,64 €	0,00 €	52.114.708,80 €	52.114.708,80 €
277	Texas Instruments Berlin AG	19.12.2002	108.000.000,00 €	92.700.000,00 €	15.300.000,00 €	1.410.600,00 €	1.210.765,00 €
278	Thüga AG	28.11.2003	5.488.382.148,48 €	5.488.382.148,48 €	0,00 €	186.798.585,60 €	186.798.585,60 €
279	TIAG Tabbert Industrie AG	31.03.2006	32.552.383,00 €	23.975.537,74 €	8.576.845,26 €	926.152,50 €	682.131,45 €
280	Tracom Holding AG	29.11.2012	5.235.150,00 €	4.208.650,00 €	1.026.500,00 €	251.518,74 €	202.201,34 €
281	Travel Viva AG	28.08.2014	15.500.000,00 €	14.490.000,00 €	1.010.000,00 €	512.166,50 €	478.793,07 €
282	Triumph International AG	22.12.2011	4.673.980,00 €	4.673.980,00 €	0,00 €	1.205.807,62 €	1.205.807,62 €
283	UBAG Unternehmer Beteiligungen AG i.A.	11.03.2008	17.731.560,00 €	16.120.165,60 €	1.611.394,40 €	795.435,00 €	723.148,10 €
284	USU AG	13.06.2003	36.438.655,85 €	36.209.121,01 €	229.534,84 €	415.169,35 €	412.554,11 €
285	Utimaco Safeware AG	03.07.2012	235.927.184,00 €	235.927.184,00 €	0,00 €	11.795.584,00 €	11.795.584,00 €
286	Vattenfall Europe AG	02.03.2006	8.648.510.836,42 €	8.648.510.836,42 €	0,00 €	276.043.995,50 €	276.043.995,50 €
287	VBH Holding Aktiengesellschaft	25.07.2016	84.214.202,24 €	67.799.569,60 €	16.414.632,64 €	6.275.258,88 €	5.052.115,20 €
288	VEM Aktienbank AG	12.02.2009	60.855.750,00 €	60.855.750,00 €	0,00 €	1.977.475,36 €	1.977.475,36 €
289	Ventegis Capital AG	19.06.2013	9.637.029,00 €	9.637.029,00 €	0,00 €	109.671,30 €	109.671,30 €
290	Vereins - und Westbank AG	24.06.2004	1.453.846.175,00 €	1.387.550.789,42 €	66.295.385,58 €	69.702.250,00 €	66.523.827,40 €
291	Versatel AG	09.02.2012	300.960.000,00 €	300.960.000,00 €	0,00 €	3.318.699,60 €	3.318.699,60 €
292	VIVA Media AG	14.01.2005	308.825.803,55 €	307.605.148,20 €	1.220.655,35 €	6.722.627,45 €	6.696.055,80 €
293	VK MÜHLEN AG	19.03.2014	114.663.398,10 €	114.663.398,10 €	0,00 €	3.038.038,00 €	3.038.038,00 €
294	Vodafone AG	11.06.2002	110.473.392.085,98 €	108.389.753.696,40 €	2.083.638.389,58 €	430.616.745,02 €	422.494.883,60 €
295	Volksfürsorge Holding AG	20.06.2002	2.681.360.000,00 €	2.681.360.000,00 €	0,00 €	22.756.658,00 €	22.756.658,00 €
296	W.E.T. Automotive Systems AG	28.08.2013	288.160.000,00 €	265.408.000,00 €	22.752.000,00 €	1.460.971,20 €	1.345.618,56 €
297	W.O.M. World of Medicine AG	04.06.2012	109.550.453,04 €	109.550.453,04 €	0,00 €	3.684.475,20 €	3.684.475,20 €
298	Walter AG	15.06.2005	357.913.563,50 €	213.420.776,54 €	144.492.786,96 €	12.740.549,50 €	7.597.079,98 €
							5.143.469,52 €

Comparison of stock market value - intrinsic value / company valuation (resolution of the general meeting)

Comparison of cash compensation for squeeze-out according to the resolution of the general meeting with cash compensation only by stock market value

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting				
			Agreed cash compensation (all shares)	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation (free float)	Stock market value (free float)
	sum total		495.460.828.054,86 €	467.344.346.548,10 €	28.116.481.506,76 €	14.462.962.592,11 €	13.655.023.541,81 €
299	WaveLight AG	28.08.2009	132.302.290,12 €	132.302.290,12 €	0,00 €	6.469.643,18 €	6.469.643,18 €
300	WEDECO Water Technology AG	30.08.2004	199.718.640,00 €	197.610.498,80 €	2.108.141,20 €	9.327.330,00 €	9.228.874,85 €
301	Wella AG	14.12.2005	5.308.851.842,91 €	5.308.851.842,91 €	0,00 €	164.498.904,90 €	164.498.904,90 €
302	WERBAS AG	25.07.2005	11.250.000,00 €	6.600.000,00 €	4.650.000,00 €	463.716,00 €	272.046,72 €
303	Weru AG	28.07.2006	144.610.340,00 €	144.610.340,00 €	0,00 €	654.231,88 €	654.231,88 €
304	Winkler + Dünnebier AG	24.03.2010	99.652.200,00 €	70.364.400,00 €	29.287.800,00 €	3.492.566,16 €	2.466.100,32 €
305	Winter AG	22.12.2010	6.350.400,00 €	6.350.400,00 €	0,00 €	310.041,60 €	310.041,60 €
306	WMF AG	20.01.2015	814.580.667,16 €	712.856.278,12 €	101.724.389,04 €	65.487.929,65 €	54.737.137,70 €
307	Württembergische Hypothekenbank AG	12.05.2005	995.518.022,00 €	965.564.382,40 €	29.953.639,60 €	15.496.424,50 €	15.030.160,40 €
308	Württembergische und Badische Versicherungs AG	25.05.2005	64.756.276,00 €	55.491.147,28 €	9.265.128,72 €	967.850,00 €	829.373,00 €
309	Würzburger Hofbräu AG	18.05.2006	49.596.000,00 €	49.596.000,00 €	0,00 €	1.569.713,40 €	1.569.713,40 €
310	YOUNIQ AG	10.12.2015	17.680.000,00 €	17.680.000,00 €	0,00 €	1.379.883,20 €	1.379.883,20 €
311	Zanders Feinpapiere AG	27.06.2002	231.128.000,00 €	218.112.000,00 €	13.016.000,00 €	1.546.264,72 €	1.391.887,20 €

All information without claim to completeness and accuracy; if you recognize errors or incomplete information, please send us information including the relevant documents to:

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Verbraucherzentrale für Kapitalanleger

Comparison of stock market value - intrinsic value / company valuation (after judicial decision)

Comparison of cash compensation for squeeze-out after judicial decision in appraisal processes (if not available: resolution of the general meeting)
with cash compensation only by stock market value

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation after decision in appraisal proceedings (if not available: resolution of the general meeting)				
			Cash compensation after judicial decision (all shares)	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision (free float)	Stock market value (free float)
	sum total		533.285.095.541,94 €	465.543.072.406,85 €	67.742.023.135,09 €	15.295.783.963,11 €	13.655.003.749,10 €
1	A. Moksel AG	01.07.2011	266.366.659,68 €	246.860.010,36 €	19.506.649,32 €	13.054.995,36 €	12.098.947,72 €
2	Aachener und Münchener Lebensversicherung AG	24.06.2002	431.652.672,00 €	334.540.800,00 €	97.111.872,00 €	42.992.905,89 €	33.320.496,00 €
3	Aachener und Münchener Versicherung AG	25.06.2002	1.734.461.130,24 €	1.363.426.162,56 €	371.034.967,68 €	27.073.711,12 €	21.282.117,78 €
4	ABB AG	29.08.2002	1.772.971.200,00 €	1.735.952.400,00 €	37.018.800,00 €	27.868.011,60 €	27.286.140,70 €
5	ACTRIS AG	30.08.2010	36.432.000,00 €	36.432.000,00 €	0,00 €	1.042.232,58 €	1.042.232,58 €
6	ADC African Development Corporation AG	29.01.2015	92.023.516,80 €	85.585.657,60 €	6.437.859,20 €	4.445.053,20 €	4.134.082,40 €
7	Aditron AG	15.05.2003	492.685.200,00 €	413.044.800,00 €	79.640.400,00 €	11.478.484,71 €	9.623.038,04 €
8	Advanced Inflight Alliance AG	21.02.2014	194.584.668,37 €	133.731.861,08 €	60.852.807,29 €	11.766.217,35 €	8.086.547,40 €
9	AIRE GmbH & Co.KGaA	19.12.2012	83.417.186,25 €	82.487.982,15 €	929.204,10 €	5.178.252,50 €	5.120.570,70 €
10	Alcatel SEL AG	05.06.2003	1.151.859.000,00 €	977.083.594,40 €	174.775.405,60 €	3.622.650,00 €	3.072.973,24 €
11	Allgäuer Alpenwasser AG	16.11.2011	2.638.302,00 €	2.638.302,00 €	0,00 €	126.653,00 €	126.653,00 €
12	Allgemeine Privatkundenbank AG	25.08.2003	364.800.000,00 €	183.392.000,00 €	181.408.000,00 €	656.640,00 €	330.105,60 €
13	Allianz Lebensversicherung AG	07.05.2008	8.168.580.000,00 €	8.168.580.000,00 €	0,00 €	408.309.194,16 €	408.309.194,16 €
14	ALTANA AG	30.06.2010	2.042.829.418,96 €	2.042.829.418,96 €	0,00 €	101.399.679,75 €	101.399.679,75 €
15	Andreae-Noris Zahn AG	18.12.2012	349.398.229,60 €	305.937.019,50 €	43.461.210,10 €	13.963.914,40 €	12.226.960,50 €
16	APCOA Parking AG	13.12.2004	295.508.727,50 €	295.508.727,50 €	0,00 €	3.178.182,50 €	3.178.182,50 €
17	ARBOmedia AG	17.06.2011	38.375.339,80 €	17.621.329,50 €	20.754.010,30 €	917.436,80 €	421.272,00 €
18	AREAL Immobilien und Beteiligungs-AG	15.12.2016	1.050.000,00 €	962.500,00 €	87.500,00 €	26.390,40 €	24.191,20 €
19	Ariston Real Estate AG	29.12.2016	13.343.890,35 €	9.478.763,49 €	3.865.126,86 €	658.711,80 €	467.912,52 €
20	Armstrong DLW AG	02.12.2005	37.365.000,00 €	17.484.000,00 €	19.881.000,00 €	1.337.667,00 €	625.927,20 €
21	AS Abwicklung und Solar-Service AG	18.06.2015	25.539.584,00 €	25.539.584,00 €	0,00 €	1.147.603,52 €	1.147.603,52 €
22	ATB Antriebstechnik AG	22.08.2002	28.560.000,00 €	14.937.900,00 €	13.622.100,00 €	1.425.872,00 €	745.781,98 €
23	Atevia AG	23.06.2016	169.234.606,97 €	165.674.271,62 €	3.560.335,35 €	8.460.201,32 €	8.282.216,72 €
24	Augusta Technologie AG	19.01.2015	266.209.608,81 €	221.136.660,36 €	45.072.948,45 €	23.431.579,75 €	19.464.291,00 €
25	Autania Aktiengesellschaft für Industriebeteiligungen	28.11.2007	171.125.278,96 €	134.854.160,05 €	36.271.118,91 €	2.417.191,44 €	1.904.851,95 €
26	AVA Allgemeine Handelsgesellschaft der Verbraucher AG	14.07.2005	1.483.460.625,00 €	1.415.377.590,00 €	68.083.035,00 €	73.800.702,50 €	70.413.638,68 €

Comparison of stock market value - intrinsic value / company valuation (after judicial decision)

**Comparison of cash compensation for squeeze-out after judicial decision in appraisal processes (if not available: resolution of the general meeting)
with cash compensation only by stock market value**

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation after decision in appraisal proceedings (if not available: resolution of the general meeting)					
			Cash compensation after judicial decision (all shares)	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision (free float)	Stock market value (free float)	Difference (free float)
	sum total		533.285.095.541,94 €	465.543.072.406,85 €	67.742.023.135,09 €	15.295.783.963,11 €	13.655.003.749,10 €	1.640.780.214,01 €
27	AVW Immobilien AG	03.12.2019	42.130.700,00 €	40.797.450,00 €	1.333.250,00 €	1.462.952,02 €	1.416.656,07 €	46.295,95 €
28	AWD Holding AG	24.02.2009	1.159.170.480,00 €	1.079.187.716,88 €	79.982.763,12 €	38.115.960,00 €	35.485.958,76 €	2.630.001,24 €
29	AXA Konzern AG	20.07.2006	5.545.958.360,80 €	3.945.278.832,40 €	1.600.679.528,40 €	175.200.428,00 €	124.535.677,58 €	50.664.750,42 €
30	AXA Lebensversicherung AG	18.07.2006	1.025.804.010,00 €	952.261.520,00 €	73.542.490,00 €	8.795.853,00 €	8.165.256,00 €	630.597,00 €
31	AXA Versicherung AG	12.07.2005	5.017.872.630,00 €	3.682.386.040,00 €	1.335.486.590,00 €	6.806.997,50 €	5.051.183,38 €	1.755.814,12 €
32	Baden-Württembergische Bank AG	31.07.2003	1.641.600.000,00 €	1.361.160.000,00 €	280.440.000,00 €	19.055.328,00 €	15.800.042,80 €	3.255.285,20 €
33	Barmag AG	02.06.2003	258.400.000,00 €	180.200.000,00 €	78.200.000,00 €	1.635.672,00 €	1.140.666,00 €	495.006,00 €
34	Bau-Verein zu Hamburg Aktien-Gesellschaft	29.08.2012	105.863.303,00 €	105.863.303,00 €	0,00 €	4.088.061,25 €	4.088.061,25 €	0,00 €
35	Bayerische Hypo - und Vereinsbank AG	27.06.2007	30.699.199.290,72 €	27.184.758.807,36 €	3.514.440.483,36 €	1.397.827.454,82 €	1.237.804.343,16 €	160.023.111,66 €
36	Bayerische Immobilien AG	15.12.2004	2.494.761.048,00 €	2.126.304.031,68 €	368.457.016,32 €	9.046.414,00 €	7.710.328,24 €	1.336.085,76 €
37	BBG Beteiligungs-AG	04.06.2002	450.000.000,00 €	117.000.000,00 €	333.000.000,00 €	1.024.500,00 €	266.370,00 €	758.130,00 €
38	Berliner Kindl Brauerei AG	27.06.2002	88.402.820,00 €	85.836.300,00 €	2.566.520,00 €	3.457.438,52 €	3.357.061,80 €	100.376,72 €
39	Berlin-Hannoversche Hypothekenbank AG	09.12.2010	2.104.192.604,80 €	2.104.192.604,80 €	0,00 €	7.137.880,75 €	7.137.880,75 €	0,00 €
40	Beru AG	20.05.2009	733.900.000,00 €	733.900.000,00 €	0,00 €	23.023.910,80 €	23.023.910,80 €	0,00 €
41	BHW Holding AG	21.07.2006	2.803.809.422,70 €	2.506.837.892,13 €	296.971.530,57 €	43.878.179,80 €	39.230.727,62 €	4.647.452,18 €
42	BIEN-ZENKER AG	23.05.2014	39.274.360,26 €	36.370.525,86 €	2.903.834,40 €	3.927.302,94 €	3.636.929,34 €	290.373,60 €
43	Blaue Quellen Mineral- und Heilbrunnen AG	04.07.2002	230.721.483,40 €	205.910.428,80 €	24.811.054,60 €	10.288.908,50 €	9.182.472,00 €	1.106.436,50 €
44	Bochum-Gelsenkirchener Straßenbahnen AG	26.08.2016	165.509.400,00 €	154.727.644,80 €	10.781.755,20 €	259.840,00 €	242.913,28 €	16.926,72 €
45	BRAINPOOL TV AG	31.05.2002	42.188.000,00 €	37.630.000,00 €	4.558.000,00 €	1.717.051,60 €	1.531.541,00 €	185.510,60 €
46	Brau und Brunnen AG	19.11.2004	397.332.896,30 €	397.332.896,30 €	0,00 €	13.181.705,79 €	13.181.705,79 €	0,00 €
47	Bremer Wollkämmerei AG	15.08.2006	67.547.632,74 €	64.929.507,44 €	2.618.125,30 €	3.281.520,06 €	3.154.329,36 €	127.190,70 €
48	buch.de internetstores AG	02.04.2014	120.503.511,00 €	117.290.084,04 €	3.213.426,96 €	5.960.718,00 €	5.801.765,52 €	158.952,48 €
49	Buderus AG	13.05.2004	2.961.063.403,00 €	1.923.431.184,97 €	1.037.632.218,03 €	84.094.186,00 €	54.625.436,14 €	29.468.749,86 €
50	burgbad AG	11.05.2010	92.963.200,00 €	69.238.400,00 €	23.724.800,00 €	4.632.498,87 €	3.450.255,69 €	1.182.243,18 €
51	CAA AG	15.08.2002	49.334.600,00 €	45.850.000,00 €	3.484.600,00 €	2.159.983,92 €	2.007.420,00 €	152.563,92 €
52	Carl Schenck AG	09.07.2004	243.507.000,00 €	172.750.380,00 €	70.756.620,00 €	3.127.126,00 €	2.218.466,84 €	908.659,16 €
53	Celanese AG	30.05.2006	3.670.406.819,31 €	3.670.406.819,31 €	0,00 €	66.067.346,73 €	66.067.346,73 €	0,00 €
54	CHORUS Clean Energy AG	22.06.2017	369.029.934,00 €	329.134.806,00 €	39.895.128,00 €	18.437.956,92 €	16.444.664,28 €	1.993.292,64 €
55	Christian Adalbert Kupferberg & Compagnie KGaA	19.09.2002	43.200.000,00 €	26.084.880,00 €	17.115.120,00 €	393.600,00 €	237.662,24 €	155.937,76 €
56	CinemaxX AG	29.08.2013	147.788.760,16 €	97.819.199,86 €	49.969.560,30 €	6.645.017,92 €	4.398.239,32 €	2.246.778,60 €
57	Comarch Software und Beratung AG	13.08.2012	20.503.137,60 €	10.375.830,24 €	10.127.307,36 €	1.025.112,00 €	518.768,80 €	506.343,20 €
58	COMPUTEC MEDIA AG	25.07.2013	48.306.856,95 €	48.306.856,95 €	0,00 €	2.380.582,71 €	2.380.582,71 €	0,00 €
59	ComputerLinks AG	28.06.2010	144.125.400,00 €	119.191.705,80 €	24.933.694,20 €	6.969.220,00 €	5.763.544,94 €	1.205.675,06 €
60	Concept! AG	27.08.2002	88.648.800,00 €	83.365.950,00 €	5.282.850,00 €	4.216.531,84 €	3.965.255,96 €	251.275,88 €

Comparison of stock market value - intrinsic value / company valuation (after judicial decision)

Comparison of cash compensation for squeeze-out after judicial decision in appraisal processes (if not available: resolution of the general meeting)
with cash compensation only by stock market value

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Nr.	Target company	Date of general meeting	Cash compensation after decision in appraisal proceedings (if not available: resolution of the general meeting)					
			Cash compensation after judicial decision (all shares)	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision (free float)	Stock market value (free float)	Difference (free float)
	sum total		533.285.095.541,94 €	465.543.072.406,85 €	67.742.023.135,09 €	15.295.783.963,11 €	13.655.003.749,10 €	1.640.780.214,01 €
61	Consors Discount-Broker AG	14.11.2002	600.080.153,01 €	549.161.377,14 €	50.918.775,87 €	29.717.810,46 €	27.196.156,44 €	2.521.654,02 €
62	Constantin Film AG	21.04.2009	233.317.006,00 €	224.652.038,00 €	8.664.968,00 €	5.063.410,78 €	4.875.364,94 €	188.045,84 €
63	Converium Rückversicherung (Deutschland) AG	21.11.2002	207.000.000,00 €	172.089.000,00 €	34.911.000,00 €	2.838.200,00 €	2.359.531,40 €	478.668,60 €
64	Creaton AG	11.08.2017	85.083.595,00 €	68.123.627,50 €	16.959.967,50 €	5.936.264,20 €	4.752.970,90 €	1.183.293,30 €
65	Curanum AG	19.12.2014	131.778.940,74 €	127.568.750,94 €	4.210.189,80 €	7.802.586,07 €	7.553.302,17 €	249.283,90 €
66	CUSTODIA Holding AG	21.06.2018	241.375.830,00 €	224.132.024,61 €	17.243.805,39 €	21.604.130,00 €	20.058.644,31 €	1.545.485,69 €
67	D+S europe AG	27.08.2009	403.119.827,67 €	330.419.392,69 €	72.700.434,98 €	19.557.928,11 €	16.030.763,77 €	3.527.164,34 €
68	DAB Bank AG	29.05.2015	599.533.652,25 €	434.866.594,50 €	164.667.057,75 €	49.815.536,58 €	36.133.272,36 €	13.682.264,22 €
69	DBV-Winterthur Holding AG	03.07.2008	2.410.805.831,70 €	2.410.805.831,70 €	0,00 €	79.825.226,10 €	79.825.226,10 €	0,00 €
70	debitel AG	30.08.2004	1.290.500.000,00 €	957.640.000,00 €	332.860.000,00 €	64.525.000,00 €	47.882.000,00 €	16.643.000,00 €
71	Degussa AG	29.05.2006	9.275.680.144,90 €	8.771.902.349,40 €	503.777.795,50 €	229.384.936,43 €	216.926.654,58 €	12.458.281,85 €
72	Delta Lloyd Lebensversicherung AG	18.12.2009	459.800.000,00 €	459.800.000,00 €	0,00 €	379.500,00 €	379.500,00 €	0,00 €
73	DEPFA Deutsche Pfandbriefbank AG	12.05.2004	2.973.960.000,00 €	2.577.960.000,00 €	396.000.000,00 €	52.150.453,85 €	45.206.318,85 €	6.944.135,00 €
74	Derby Cycle AG	23.11.2012	236.700.000,00 €	236.700.000,00 €	0,00 €	5.752.409,64 €	5.752.409,64 €	0,00 €
75	Deutsche Ärzteversicherung AG	17.07.2006	177.235.200,00 €	166.867.200,00 €	10.368.000,00 €	3.769.694,24 €	3.549.172,64 €	220.521,60 €
76	Deutsche Postbank AG	28.08.2015	7.668.940.000,00 €	7.668.940.000,00 €	0,00 €	245.091.716,55 €	245.091.716,55 €	0,00 €
77	DGAG Deutsche Grundvermögen AG	16.05.2007	379.500.000,00 €	304.150.000,00 €	75.350.000,00 €	2.203.032,00 €	1.765.618,40 €	437.413,60 €
78	DIBAG Industriebau AG	15.12.2008	504.720.000,00 €	504.720.000,00 €	0,00 €	22.466.349,00 €	22.466.349,00 €	0,00 €
79	Didier-Werke AG	29.08.2008	249.782.800,00 €	222.308.400,00 €	27.474.400,00 €	6.151.208,56 €	5.474.617,68 €	676.590,88 €
80	Diebold Nixdorf AG	14.03.2019	1.633.928.362,80 €	1.633.928.362,80 €	0,00 €	81.610.023,20 €	81.610.023,20 €	0,00 €
81	DIH Deutsche Immobilien Holding AG	28.02.2012	426.300.000,00 €	109.900.000,00 €	316.400.000,00 €	7.317.847,53 €	1.886.538,69 €	5.431.308,84 €
82	DIS Deutscher Industrie Service AG	20.12.2007	1.374.911.793,00 €	1.348.995.314,07 €	25.916.478,93 €	6.827.460,00 €	6.698.765,40 €	128.694,60 €
83	Dom-Brauerei AG	02.02.2010	4.672.062,40 €	2.416.584,00 €	2.255.478,40 €	224.629,36 €	116.187,60 €	108.441,76 €
84	Dortmunder Actien Brauerei AG	20.12.2002	44.235.720,00 €	39.020.940,00 €	5.214.780,00 €	1.544.043,60 €	1.362.022,20 €	182.021,40 €
85	Douglas Holding AG	28.05.2013	1.498.481.246,00 €	1.484.285.107,88 €	14.196.138,12 €	48.056.662,00 €	47.601.388,36 €	455.273,64 €
86	Dr. Scheller Cosmetics AG	22.12.2009	50.940.400,00 €	50.940.400,00 €	0,00 €	1.062.961,62 €	1.062.961,62 €	0,00 €
87	Dresdner Factoring AG	13.05.2015	32.930.310,00 €	32.930.310,00 €	0,00 €	3.234.562,08 €	3.234.562,08 €	0,00 €
88	DUEWAG AG i.A.	18.03.2003	45.576.250,00 €	45.576.250,00 €	0,00 €	455.813,00 €	455.813,00 €	0,00 €
89	Dürkopp Adler AG	20.03.2018	293.642.000,00 €	293.642.000,00 €	0,00 €	17.601.617,68 €	17.601.617,68 €	0,00 €
90	DVB Bank SE	22.06.2017	1.350.820.538,53 €	1.022.047.009,40 €	328.773.529,13 €	25.767.624,33 €	19.496.093,40 €	6.271.530,93 €
91	Dyckerhoff AG	12.07.2013	2.162.314.977,20 €	1.595.558.689,87 €	566.756.287,33 €	72.578.349,20 €	53.332.659,07 €	19.245.690,13 €
92	E.ON Bayern AG	24.06.2003	10.450.835.583,58 €	9.262.260.882,56 €	1.188.574.701,02 €	279.017.583,58 €	247.284.882,56 €	31.732.701,02 €
93	Edelstahlwerk Witten AG	29.05.2002	143.823.600,00 €	142.167.600,00 €	1.656.000,00 €	1.668.562,20 €	1.649.350,20 €	19.212,00 €
94	Edscha AG	23.05.2003	421.240.185,00 €	277.269.650,66 €	143.970.534,34 €	6.922.755,00 €	4.556.711,18 €	2.366.043,82 €

Comparison of stock market value - intrinsic value / company valuation (after judicial decision)

Comparison of cash compensation for squeeze-out after judicial decision in appraisal processes (if not available: resolution of the general meeting)
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Nr.	Target company	Date of general meeting	Cash compensation after decision in appraisal proceedings (if not available: resolution of the general meeting)					
			Cash compensation after judicial decision (all shares)	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision (free float)	Stock market value (free float)	Difference (free float)
	sum total		533.285.095.541,94 €	465.543.072.406,85 €	67.742.023.135,09 €	15.295.783.963,11 €	13.655.003.749,10 €	1.640.780.214,01 €
95	eff-eff Fritz Fuss GmbH & Co. KGaA	29.07.2004	152.499.878,00 €	105.374.915,70 €	47.124.962,30 €	3.741.069,00 €	2.585.017,35 €	1.156.051,65 €
96	Ehlebracht AG	16.07.2015	49.278.000,00 €	49.278.000,00 €	0,00 €	4.575.863,40 €	4.575.863,40 €	0,00 €
97	Elektra Beckum AG	28.06.2002	51.040.000,00 €	50.500.000,00 €	540.000,00 €	1.422.714,48 €	1.407.662,25 €	15.052,23 €
98	Elster Group SE	27.09.2013	2.765.083.818,00 €	1.733.538.263,04 €	1.031.545.554,96 €	2.769.872,00 €	1.736.540,16 €	1.033.331,84 €
99	Epcos AG	20.05.2009	1.209.616.377,80 €	1.209.616.377,80 €	0,00 €	50.523.636,84 €	50.523.636,84 €	0,00 €
100	Equitrust AG	28.09.2006	47.395.800,00 €	43.295.400,00 €	4.100.400,00 €	1.912.369,44 €	1.746.922,72 €	165.446,72 €
101	ERGO Versicherungsgruppe AG	12.05.2010	8.298.093.500,64 €	7.377.089.673,24 €	921.003.827,40 €	26.058.184,80 €	23.165.991,80 €	2.892.193,00 €
102	ersol Solar Energy AG	23.07.2009	1.102.056.561,48 €	1.102.056.561,48 €	0,00 €	32.290.950,62 €	32.290.950,62 €	0,00 €
103	ESSANELLE HAIR GROUP AG	27.06.2014	50.972.418,07 €	49.796.479,41 €	1.175.938,66 €	4.481.008,35 €	4.377.631,05 €	103.377,30 €
104	eteleon e-solutions AG	27.06.2011	6.890.012,80 €	4.991.344,50 €	1.898.668,30 €	341.320,32 €	247.263,30 €	94.057,02 €
105	Eurohypoth AG	29.08.2007	8.546.505.580,80 €	8.546.505.580,80 €	0,00 €	79.344.145,92 €	79.344.145,92 €	0,00 €
106	F. Reichelt AG	28.12.2012	318.589.863,83 €	307.312.127,50 €	11.277.736,33 €	9.152.229,00 €	8.828.250,00 €	323.979,00 €
107	F24 AG	04.08.2017	72.210.150,00 €	52.601.670,00 €	19.608.480,00 €	3.142.959,55 €	2.289.496,99 €	853.462,56 €
108	FAG Kugelfischer Georg Schäfer AG	30.10.2002	945.416.523,60 €	734.304.096,00 €	211.112.427,60 €	36.398.531,40 €	28.270.704,00 €	8.127.827,40 €
109	Felten & Guilleaume AG	23.12.2004	439.101.000,00 €	233.558.000,00 €	205.543.000,00 €	3.024.054,81 €	1.608.495,98 €	1.415.558,83 €
110	Ford Werke AG	12.07.2002	5.313.600.000,00 €	2.145.600.000,00 €	3.168.000.000,00 €	8.160.066,00 €	3.294.986,00 €	4.865.080,00 €
111	Forst Ebnath AG	04.08.2015	97.578.000,00 €	97.578.000,00 €	0,00 €	3.189.355,00 €	3.189.355,00 €	0,00 €
112	Francono Rhein-Main AG	18.05.2009	59.640.000,00 €	57.120.000,00 €	2.520.000,00 €	1.546.198,95 €	1.480.866,60 €	65.332,35 €
113	FranconoWest AG	30.08.2011	34.040.000,00 €	30.590.000,00 €	3.450.000,00 €	811.198,36 €	728.982,31 €	82.216,05 €
114	Fränkisches Überlandwerk AG	17.05.2002	430.425.000,00 €	371.250.000,00 €	59.175.000,00 €	20.702.103,40 €	17.855.970,00 €	2.846.133,40 €
115	G. Kromschröder AG	16.12.2005	639.185.040,00 €	443.467.440,00 €	195.717.600,00 €	26.462.268,69 €	18.359.557,59 €	8.102.711,10 €
116	GARANT SCHUH + MODE AG	27.08.2012	26.453.884,89 €	26.319.904,89 €	133.980,00 €	3.305.190,67 €	3.259.718,38 €	45.472,29 €
117	GARDENA Holding AG	12.09.2002	36.400.000,00 €	36.302.000,00 €	98.000,00 €	2.849.834,00 €	2.842.161,37 €	7.672,63 €
118	Gasanstalt Kaiserslautern AG	04.11.2010	70.891.200,00 €	70.891.200,00 €	0,00 €	2.533.835,28 €	2.533.835,28 €	0,00 €
119	Gauss Interprise AG	25.08.2005	13.174.890,30 €	11.711.013,60 €	1.463.876,70 €	647.254,80 €	575.337,60 €	71.917,20 €
120	GBW AG	28.11.2013	1.199.562.000,00 €	1.164.072.000,00 €	35.490.000,00 €	36.637.721,25 €	35.553.765,00 €	1.083.956,25 €
121	GEA AG	13.08.2004	2.199.500.000,00 €	1.367.010.000,00 €	832.490.000,00 €	43.202.685,00 €	26.433.745,30 €	16.768.939,70 €
122	GENEART AG	12.11.2010	65.521.880,00 €	65.521.880,00 €	0,00 €	2.963.128,40 €	2.963.128,40 €	0,00 €
123	Generali Deutschland Holding AG	04.12.2013	5.785.092.953,38 €	5.367.999.400,00 €	417.093.553,38 €	228.085.505,70 €	211.641.000,00 €	16.444.505,70 €
124	GeneScan Europe AG	29.03.2011	70.451.332,00 €	44.039.798,80 €	26.411.533,20 €	2.853.209,10 €	1.783.568,19 €	1.069.640,91 €
125	Gerling Konzern Allgemeine Versicherung AG	20.09.2006	2.531.129.353,38 €	1.229.598.362,61 €	1.301.530.990,77 €	114.397.963,02 €	55.573.433,19 €	58.824.529,83 €
126	Gerresheimer Glas AG	13.05.2003	440.380.000,00 €	360.476.000,00 €	79.904.000,00 €	6.338.600,80 €	5.188.504,16 €	1.150.096,64 €
127	GfK SE	21.07.2017	1.682.099.527,68 €	1.682.099.527,68 €	0,00 €	56.130.462,72 €	56.130.462,72 €	0,00 €
128	Gilde Brauerei AG	23.10.2003	558.963.448,00 €	546.494.212,00 €	12.469.236,00 €	5.258.145,26 €	5.140.847,69 €	117.297,57 €

Comparison of stock market value - intrinsic value / company valuation (after judicial decision)

**Comparison of cash compensation for squeeze-out after judicial decision in appraisal processes (if not available: resolution of the general meeting)
with cash compensation only by stock market value**

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation after decision in appraisal proceedings (if not available: resolution of the general meeting)					
			Cash compensation after judicial decision (all shares)	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision (free float)	Stock market value (free float)	Difference (free float)
	sum total		533.285.095.541,94 €	465.543.072.406,85 €	67.742.023.135,09 €	15.295.783.963,11 €	13.655.003.749,10 €	1.640.780.214,01 €
129	Glunz AG	31.05.2005	248.868.732,80 €	169.817.015,10 €	79.051.717,70 €	2.362.241,52 €	1.479.675,20 €	882.566,32 €
130	Graphit Kropfmühl AG	27.08.2012	91.929.600,00 €	91.929.600,00 €	0,00 €	5.891.697,84 €	5.891.697,84 €	0,00 €
131	Grundstücks- und Baugesellschaft AG	09.10.2007	442.800.000,00 €	421.200.000,00 €	21.600.000,00 €	9.467.802,00 €	9.005.958,00 €	461.844,00 €
132	Gruschwitz Textilwerke AG	31.05.2016	14.965.440,00 €	14.965.440,00 €	0,00 €	861.938,08 €	861.938,08 €	0,00 €
133	Hageda AG	21.12.2007	446.200.000,00 €	247.470.000,00 €	198.730.000,00 €	10.686.490,00 €	5.926.906,50 €	4.759.583,50 €
134	Hagen Batterie AG	28.11.2003	30.553.500,00 €	30.553.500,00 €	0,00 €	177.821,37 €	177.821,37 €	0,00 €
135	Hamburger Hochbahn AG	14.08.2003	97.400.068,70 €	80.707.594,00 €	16.692.474,70 €	2.007.432,90 €	1.663.398,00 €	344.034,90 €
136	Hansen Sicherheitstechnik AG	06.08.2013	132.500.000,00 €	65.075.000,00 €	67.425.000,00 €	1.719.161,00 €	844.335,11 €	874.825,89 €
137	Hapag-Lloyd AG	21.06.2002	6.799.996.000,00 €	3.920.000.000,00 €	2.879.996.000,00 €	27.071.269,79 €	15.605.800,00 €	11.465.469,79 €
138	Harpen AG	15.10.2004	651.079.000,00 €	597.487.000,00 €	53.592.000,00 €	32.183.712,60 €	29.534.587,80 €	2.649.124,80 €
139	HBW Abwicklungs AG i.L.	14.07.2010	14.000.000,00 €	10.500.000,00 €	3.500.000,00 €	544.040,00 €	408.030,00 €	136.010,00 €
140	Heiler Software AG	10.04.2013	79.938.909,60 €	79.938.909,60 €	0,00 €	1.748.259,60 €	1.748.259,60 €	0,00 €
141	Hermes Kreditversicherungs-AG	27.06.2002	738.400.000,00 €	723.132.800,00 €	15.267.200,00 €	3.550.355,00 €	3.476.947,66 €	73.407,34 €
142	Hoechst AG	21.12.2004	35.674.005.422,00 €	29.389.117.946,40 €	6.284.887.475,60 €	682.777.264,40 €	562.488.605,28 €	120.288.659,12 €
143	Holcim (Deutschland) AG	29.11.2012	83.960.000,00 €	83.960.000,00 €	0,00 €	1.589.551,71 €	1.589.551,71 €	0,00 €
144	Holsten-Brauerei AG	27.01.2005	537.625.000,00 €	485.925.000,00 €	51.700.000,00 €	9.986.687,40 €	9.026.330,76 €	960.356,64 €
145	Horten AG	27.08.2002	599.500.000,00 €	449.500.000,00 €	150.000.000,00 €	10.698.593,07 €	8.021.714,07 €	2.676.879,00 €
146	hotel.de AG	30.08.2013	107.812.500,00 €	107.812.500,00 €	0,00 €	5.169.738,75 €	5.169.738,75 €	0,00 €
147	HVB Real Estate Bank AG	26.05.2003	1.326.286.751,68 €	1.070.591.970,40 €	255.694.781,28 €	41.006.122,96 €	33.100.553,80 €	7.905.569,16 €
148	Hymer AG	25.04.2013	236.000.000,00 €	191.840.000,00 €	44.160.000,00 €	4.202.747,00 €	3.416.334,68 €	786.412,32 €
149	Hypo Real Estate Holding AG	05.10.2009	1.582.917.180,00 €	1.582.917.180,00 €	0,00 €	158.291.718,00 €	158.291.718,00 €	0,00 €
150	IBS Aktiengesellschaft excellence, collaboration, manufacturing	02.07.2014	83.285.086,50 €	83.285.086,50 €	0,00 €	2.742.319,80 €	2.742.319,80 €	0,00 €
151	IC Immobilien Holding AG	17.12.2019	21.653.864,16 €	11.956.306,08 €	9.697.558,08 €	620.461,05 €	342.591,15 €	277.869,90 €
152	ICN Immobilien Consult Nürnberg AG	27.06.2002	399.202.800,00 €	395.853.200,00 €	3.349.600,00 €	1.796.412,60 €	1.781.339,40 €	15.073,20 €
153	IKB Deutsche Industriebank AG	02.12.2016	310.358.612,27 €	310.358.612,27 €	0,00 €	12.788.726,09 €	12.788.726,09 €	0,00 €
154	Impreglon SE	27.10.2015	146.731.246,94 €	146.731.246,94 €	0,00 €	13.516.657,84 €	13.516.657,84 €	0,00 €
155	INFO Gesellschaft für Informationssysteme AG	24.05.2012	70.698.539,42 €	53.042.647,55 €	17.655.891,87 €	5.807.804,98 €	4.357.393,45 €	1.450.411,53 €
156	Ingram Macrotron AG	12.12.2002	284.365.400,00 €	179.696.000,00 €	104.669.400,00 €	9.248.338,35 €	5.844.204,00 €	3.404.134,35 €
157	INKA AG für Beteiligungen	20.12.2004	47.316.000,00 €	21.061.928,80 €	26.254.071,20 €	2.353.800,00 €	1.047.754,84 €	1.306.045,16 €
158	innogy SE	04.03.2020	23.788.865.100,00 €	23.788.865.100,00 €	0,00 €	2.378.886.510,00 €	2.378.886.510,00 €	0,00 €
159	Interhyp AG	24.05.2011	507.371.748,75 €	366.468.119,50 €	140.903.629,25 €	1.913.669,55 €	1.382.219,02 €	531.450,53 €
160	itelligence AG	23.05.2013	324.160.250,40 €	307.652.089,50 €	16.508.160,90 €	5.080.428,00 €	4.821.702,50 €	258.725,50 €
161	IVG Deutschland Immobilien AG	28.08.2008	166.649.400,00 €	157.026.600,00 €	9.622.800,00 €	3.892.486,50 €	3.667.723,50 €	224.763,00 €
162	iXOS Software AG	24.01.2008	272.208.125,00 €	227.565.992,50 €	44.642.132,50 €	10.526.450,00 €	8.800.112,20 €	1.726.337,80 €

Comparison of stock market value - intrinsic value / company valuation (after judicial decision)

**Comparison of cash compensation for squeeze-out after judicial decision in appraisal processes (if not available: resolution of the general meeting)
with cash compensation only by stock market value**

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Nr.	Target company	Date of general meeting	Cash compensation after decision in appraisal proceedings (if not available: resolution of the general meeting)					
			Cash compensation after judicial decision (all shares)	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision (free float)	Stock market value (free float)	Difference (free float)
	sum total		533.285.095.541,94 €	465.543.072.406,85 €	67.742.023.135,09 €	15.295.783.963,11 €	13.655.003.749,10 €	1.640.780.214,01 €
163	Jagenberg AG	14.02.2008	83.030.000,00 €	83.030.000,00 €	0,00 €	3.910.893,50 €	3.910.893,50 €	0,00 €
164	Jerini AG	16.06.2009	492.167.194,65 €	409.058.722,26 €	83.108.472,39 €	5.980.270,00 €	4.970.428,00 €	1.009.842,00 €
165	Jil Sander AG	05.09.2006	43.200.000,00 €	41.752.800,00 €	1.447.200,00 €	1.345.320,00 €	1.300.251,78 €	45.068,22 €
166	Jobpilot AG	22.08.2002	105.368.120,00 €	64.406.263,35 €	40.961.856,65 €	2.935.856,00 €	1.794.541,98 €	1.141.314,02 €
167	Joseph Vögele AG	18.06.2002	47.973.120,00 €	36.678.448,56 €	11.294.671,44 €	839.520,00 €	641.865,51 €	197.654,49 €
168	Kali-Chemie AG	18.06.2010	375.000.000,00 €	375.000.000,00 €	0,00 €	2.051.500,00 €	2.051.500,00 €	0,00 €
169	Kamps AG	25.07.2003	1.013.753.795,70 €	1.013.753.795,70 €	0,00 €	29.512.667,78 €	29.512.667,78 €	0,00 €
170	Kässbohrer Geländefahrzeug AG	24.09.2015	276.726.137,60 €	276.726.137,60 €	0,00 €	13.835.755,58 €	13.835.755,58 €	0,00 €
171	Kaufhalle AG	18.12.2003	434.000.000,00 €	372.848.000,00 €	61.152.000,00 €	5.971.840,00 €	5.130.388,48 €	841.451,52 €
172	Kempinski AG	23.08.2002	161.484.400,00 €	131.616.100,00 €	29.868.300,00 €	2.745.234,80 €	2.237.473,70 €	507.761,10 €
173	KENNAMETAL HERTEL AG	15.12.2004	521.130.000,00 €	472.352.025,00 €	48.777.975,00 €	3.667.365,52 €	3.234.132,73 €	433.232,79 €
174	Keramag Keramische Werke AG	17.08.2007	318.528.000,00 €	318.528.000,00 €	0,00 €	14.196.262,08 €	14.196.262,08 €	0,00 €
175	Klöckner-Werke AG	25.08.2010	775.799.832,80 €	767.679.108,80 €	8.120.724,00 €	32.772.896,29 €	32.429.844,34 €	343.051,95 €
176	Kolbenschmidt Pierburg AG	26.06.2007	1.029.404.800,20 €	975.358.247,85 €	54.046.552,35 €	24.635.669,76 €	23.342.230,08 €	1.293.439,68 €
177	KÖLN - DÜSSELDORFER Deutsche Rheinschiffahrt AG	20.04.2017	17.406.262,00 €	17.406.262,00 €	0,00 €	465.842,50 €	465.842,50 €	0,00 €
178	Kölnische Rückversicherungs-Gesellschaft AG	26.06.2007	3.464.552.250,00 €	2.708.437.500,00 €	756.114.750,00 €	165.714.211,47 €	130.319.676,32 €	35.394.535,15 €
179	Konrad Hornschuch AG	09.09.2004	127.327.200,00 €	74.794.720,00 €	52.532.480,00 €	689.185,50 €	404.842,30 €	284.343,20 €
180	Kraftübertragungswerke Rheinfelden AG	10.12.2002	811.001.297,60 €	558.250.893,20 €	252.750.404,40 €	15.026.727,04 €	10.343.613,28 €	4.683.113,76 €
181	Lambda Physik AG	05.05.2004	212.000.000,00 €	130.247.500,00 €	81.752.500,00 €	10.578.800,00 €	6.499.350,25 €	4.079.449,75 €
182	Landesbank Berlin Holding AG	25.04.2012	4.007.304.758,70 €	3.297.781.971,00 €	709.522.787,70 €	53.173.987,46 €	43.759.141,80 €	9.414.845,66 €
183	Leica Camera AG	20.11.2007	182.250.000,00 €	182.250.000,00 €	0,00 €	6.351.777,00 €	6.351.777,00 €	0,00 €
184	Leica Camera AG	30.03.2012	581.734.359,72 €	317.594.623,50 €	264.139.736,22 €	13.028.993,12 €	7.113.106,00 €	5.915.887,12 €
185	LHS AG	21.12.2009	523.638.000,00 €	492.946.995,00 €	30.691.005,00 €	900.036,00 €	847.283,89 €	52.752,11 €
186	Linde AG	12.12.2018	35.170.988.931,66 €	32.076.402.288,09 €	3.094.586.643,57 €	2.797.019.388,98 €	2.550.918.295,27 €	246.101.093,71 €
187	Lindner Holding KGaA	25.02.2005	131.375.182,10 €	110.885.474,80 €	20.489.707,30 €	6.298.861,48 €	5.316.470,24 €	982.391,24 €
188	LINOS AG	26.08.2008	134.713.255,56 €	126.610.617,03 €	8.102.638,53 €	6.092.818,68 €	5.726.352,09 €	366.466,59 €
189	living-e AG	14.12.2009	29.393.731,00 €	15.872.614,74 €	13.521.116,26 €	57.715,00 €	31.166,10 €	26.548,90 €
190	MAN Roland Druckmaschinen AG	22.05.2003	396.739.200,00 €	396.739.200,00 €	0,00 €	5.551.805,60 €	5.551.805,60 €	0,00 €
191	Mannheimer AG Holding	18.12.2012	235.279.313,72 €	235.279.313,72 €	0,00 €	15.829.914,85 €	15.829.914,85 €	0,00 €
192	Maschinenfabrik Esslingen AG	18.12.2002	352.874.500,00 €	351.020.846,00 €	1.853.654,00 €	2.580.470,00 €	2.566.914,76 €	13.555,24 €
193	Massa AG	26.08.2002	326.250.000,00 €	278.250.000,00 €	48.000.000,00 €	3.748.656,00 €	3.197.129,60 €	551.526,40 €
194	MCS Modulare Computer und Software Systems AG	18.10.2012	25.074.000,00 €	12.040.200,00 €	13.033.800,00 €	2.181.995,20 €	1.047.764,96 €	1.134.230,24 €
195	Medisana AG	09.08.2016	31.843.866,20 €	25.756.068,25 €	6.087.797,95 €	1.512.826,60 €	1.223.609,75 €	289.216,85 €
196	mg vermögensverwaltungs-AG	21.11.2003	60.060.000,00 €	58.476.600,00 €	1.583.400,00 €	361.647,00 €	352.112,67 €	9.534,33 €

Comparison of stock market value - intrinsic value / company valuation (after judicial decision)

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Nr.	Target company	Date of general meeting	Cash compensation after decision in appraisal proceedings (if not available: resolution of the general meeting)					
			Cash compensation after judicial decision (all shares)	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision (free float)	Stock market value (free float)	Difference (free float)
	sum total		533.285.095.541,94 €	465.543.072.406,85 €	67.742.023.135,09 €	15.295.783.963,11 €	13.655.003.749,10 €	1.640.780.214,01 €
197	Michael Weinig AG	30.08.2002	301.500.000,00 €	297.180.000,00 €	4.320.000,00 €	11.714.983,50 €	11.547.127,02 €	167.856,48 €
198	Microlog Logistics AG	23.11.2006	92.788.877,30 €	55.915.121,50 €	36.873.755,80 €	2.093.647,90 €	1.261.644,50 €	832.003,40 €
199	MIS AG	24.01.2005	53.146.171,20 €	38.106.935,52 €	15.039.235,68 €	2.511.280,50 €	1.800.641,55 €	710.638,95 €
200	Möbel Walther AG	31.08.2007	185.341.636,14 €	118.337.756,96 €	67.003.879,18 €	6.040.096,77 €	3.568.574,99 €	2.471.521,78 €
201	MSH International Service AG	22.08.2002	247.500.000,00 €	118.500.000,00 €	129.000.000,00 €	5.599.677,60 €	2.681.057,76 €	2.918.619,84 €
202	Neckarwerke Stuttgart AG	15.04.2003	3.346.460.000,00 €	3.135.882.000,00 €	210.578.000,00 €	18.543.908,50 €	17.377.021,95 €	1.166.886,55 €
203	Nestlé Deutschland AG	05.07.2002	2.712.634.284,30 €	2.363.382.096,36 €	349.252.187,94 €	32.509.995,20 €	28.324.327,04 €	4.185.668,16 €
204	net mobile AG	30.06.2016	79.668.524,80 €	79.668.524,80 €	0,00 €	3.356.377,60 €	3.356.377,60 €	0,00 €
205	net-m privatbank 1891 AG	21.11.2012	30.941.742,00 €	21.540.212,70 €	9.401.529,30 €	1.496.991,60 €	1.042.136,46 €	454.855,14 €
206	nextevolution AG	19.12.2014	9.554.153,56 €	4.094.637,24 €	5.459.516,32 €	243.941,88 €	104.546,52 €	139.395,36 €
207	Novasoft AG	15.07.2005	83.769.656,90 €	73.227.857,38 €	10.541.799,52 €	4.174.869,85 €	3.649.492,97 €	525.376,88 €
208	NTT Com Security AG	30.03.2016	128.751.204,44 €	117.663.375,78 €	11.087.828,66 €	6.851.939,36 €	6.261.862,32 €	590.077,04 €
209	O & K Orenstein & Koppel AG	23.12.2002	37.920.000,00 €	35.880.000,00 €	2.040.000,00 €	1.860.718,60 €	1.760.616,65 €	100.101,95 €
210	Oldenburgische Landesbank AG	11.05.2018	578.172.574,98 €	578.172.574,98 €	0,00 €	26.934.119,52 €	26.934.119,52 €	0,00 €
211	OnVista AG	11.06.2015	28.767.144,00 €	22.146.409,11 €	6.620.734,89 €	966.564,00 €	727.339,41 €	239.224,59 €
212	Otto Reichelt AG	22.05.2002	107.198.000,00 €	74.879.000,00 €	32.319.000,00 €	2.460.218,28 €	1.718.489,94 €	741.728,34 €
213	Otto Stumpf AG	20.12.2007	539.072.000,00 €	338.929.863,00 €	200.142.137,00 €	14.106.166,56 €	8.883.717,26 €	5.222.449,30 €
214	P&I Personal & Informatik AG	02.09.2014	533.956.904,30 €	469.339.834,64 €	64.617.069,66 €	13.075.307,10 €	11.492.992,08 €	1.582.315,02 €
215	PC-Ware Information Technologies AG	25.11.2010	141.786.967,77 €	119.585.233,22 €	22.201.734,55 €	10.688.007,96 €	9.014.424,56 €	1.673.583,40 €
216	P-D INTERGLAS TECHNOLOGIES AG	25.08.2006	96.219.738,12 €	87.166.805,77 €	9.052.932,35 €	2.445.167,16 €	2.215.111,11 €	230.056,05 €
217	Pelikan AG	06.10.2017	268.904.867,07 €	176.847.345,01 €	92.057.522,06 €	3.717.308,97 €	2.444.716,71 €	1.272.592,26 €
218	Piper + Jet Maintenance AG	11.11.2015	1.920.000,00 €	1.920.000,00 €	0,00 €	73.254,40 €	73.254,40 €	0,00 €
219	Pirelli Deutschland AG	12.11.2002	209.100.000,00 €	206.560.200,00 €	2.539.800,00 €	1.916.750,00 €	1.893.468,50 €	23.281,50 €
220	Pironet AG	10.01.2019	140.646.636,00 €	114.676.614,00 €	25.970.022,00 €	6.908.428,88 €	5.632.806,12 €	1.275.622,76 €
221	PIXELPARK AG	03.11.2015	115.733.605,68 €	115.733.605,68 €	0,00 €	3.340.473,08 €	3.340.473,08 €	0,00 €
222	Praktiker Bau- und Heimwerkermärkte AG	20.08.2002	1.090.320.000,00 €	1.090.320.000,00 €	0,00 €	3.346.390,32 €	3.346.390,32 €	0,00 €
223	PROCON MultiMedia AG	22.12.2011	55.707.292,62 €	51.875.574,08 €	3.831.718,54 €	3.368.805,93 €	3.137.089,12 €	231.716,81 €
224	PSB AG für Programmierung und Systemberatung	16.06.2005	46.984.132,00 €	33.539.441,92 €	13.444.690,08 €	796.341,00 €	568.464,96 €	227.876,04 €
225	Quante AG	29.08.2003	244.400.000,00 €	220.168.000,00 €	24.232.000,00 €	1.711.552,00 €	1.541.853,44 €	169.698,56 €
226	Radeberger Gruppe AG	25.09.2003	1.091.166.791,00 €	740.587.347,24 €	350.579.443,76 €	47.544.576,00 €	32.239.102,24 €	15.305.473,76 €
227	Rathgeber AG	19.06.2012	107.604.000,00 €	69.300.000,00 €	38.304.000,00 €	239.120,00 €	154.000,00 €	85.120,00 €
228	Real AG	28.10.2009	11.088.000,00 €	10.080.000,00 €	1.008.000,00 €	465.115,20 €	422.832,00 €	42.283,20 €
229	Real Garant Versicherung AG	24.07.2003	24.000.000,00 €	20.660.000,00 €	3.340.000,00 €	752.292,00 €	647.598,03 €	104.693,97 €
230	Realtime Technology AG	17.10.2014	195.422.687,00 €	189.417.014,18 €	6.005.672,82 €	12.591.879,00 €	12.204.909,06 €	386.969,94 €

Comparison of stock market value - intrinsic value / company valuation (after judicial decision)

Comparison of cash compensation for squeeze-out after judicial decision in appraisal processes (if not available: resolution of the general meeting)
with cash compensation only by stock market value

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation after decision in appraisal proceedings (if not available: resolution of the general meeting)					
			Cash compensation after judicial decision (all shares)	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision (free float)	Stock market value (free float)	Difference (free float)
	sum total		533.285.095.541,94 €	465.543.072.406,85 €	67.742.023.135,09 €	15.295.783.963,11 €	13.655.003.749,10 €	1.640.780.214,01 €
231	Reckitt Benckiser Deutschland AG	28.08.2002	496.476.375,00 €	227.214.981,00 €	269.261.394,00 €	1.985.920,00 €	908.866,56 €	1.077.053,44 €
232	Regentalbahn AG	20.10.2005	102.711.708,00 €	80.293.605,48 €	22.418.102,52 €	3.250.044,00 €	2.540.681,64 €	709.362,36 €
233	RENERCO Renewable Energy Concepts AG	26.10.2012	193.503.844,35 €	151.936.351,86 €	41.567.492,49 €	8.122.181,85 €	6.377.416,86 €	1.744.764,99 €
234	REpower Systems AG	21.09.2011	1.401.467.208,00 €	1.175.849.427,87 €	225.617.780,13 €	66.028.952,00 €	55.399.159,53 €	10.629.792,47 €
235	Rheinhold & Mahla AG	12.05.2003	141.750.000,00 €	117.000.000,00 €	24.750.000,00 €	1.835.111,25 €	1.514.695,00 €	320.416,25 €
236	ricardo.de AG	27.05.2008	117.358.981,20 €	117.358.981,20 €	0,00 €	2.742.337,20 €	2.742.337,20 €	0,00 €
237	Rieter Ingolstadt Spinnereimaschinenbau AG	15.07.2002	81.268.800,00 €	49.732.800,00 €	31.536.000,00 €	1.724.930,28 €	1.055.578,68 €	669.351,60 €
238	Röder Zelzsysteme und Service AG	07.05.2014	65.850.400,00 €	56.460.800,00 €	9.389.600,00 €	3.255.553,98 €	2.791.344,96 €	464.209,02 €
239	RSE Grundbesitz und Beteiligungs-AG	20.12.2007	251.392.218,75 €	251.392.218,75 €	0,00 €	1.115.050,00 €	1.115.050,00 €	0,00 €
240	Rücker AG	23.08.2013	135.994.318,62 €	135.994.318,62 €	0,00 €	13.542.522,99 €	13.542.522,99 €	0,00 €
241	RÜTTERS AG	26.05.2003	1.426.000.000,00 €	1.348.490.000,00 €	77.510.000,00 €	22.618.220,00 €	21.388.810,30 €	1.229.409,70 €
242	RWE Dea AG	07.04.2004	5.404.896.000,00 €	3.662.803.200,00 €	1.742.092.800,00 €	28.923.432,30 €	19.600.902,66 €	9.322.529,64 €
243	SAI Automotive AG	19.11.2002	756.573.745,20 €	600.868.622,20 €	155.705.123,00 €	3.788.495,88 €	3.008.812,18 €	779.683,70 €
244	Salamander AG	11.09.2002	486.754.580,00 €	211.925.455,60 €	274.829.124,40 €	22.274.824,00 €	9.698.115,68 €	12.576.708,32 €
245	Sanacorp Pharmaholding AG	02.07.2019	67.641.474,75 €	57.640.183,75 €	10.001.291,00 €	12.481.792,14 €	10.636.267,10 €	1.845.525,04 €
246	SAP SI AG	29.04.2006	1.390.308.150,00 €	1.390.308.150,00 €	0,00 €	48.664.707,08 €	48.664.707,08 €	0,00 €
247	Sappi Ehingen AG	09.05.2003	116.688.000,00 €	102.960.000,00 €	13.728.000,00 €	4.788.836,25 €	4.225.443,75 €	563.392,50 €
248	SCA Hygiene Products SE	17.05.2013	3.786.641.170,74 €	2.417.172.494,94 €	1.369.468.675,80 €	128.650.967,43 €	82.123.329,33 €	46.527.638,10 €
249	Schering AG	17.01.2007	22.523.332.600,00 €	17.572.016.942,00 €	4.951.315.658,00 €	851.688.836,00 €	664.461.646,12 €	187.227.189,88 €
250	Schmalbach-Lubeca AG	30.08.2002	2.134.275.000,00 €	827.775.000,00 €	1.306.500.000,00 €	50.449.795,44 €	19.566.869,04 €	30.882.926,40 €
251	Schoeller Eitorf AG	25.02.2003	9.607.815,00 €	7.828.590,00 €	1.779.225,00 €	193.914,00 €	158.004,00 €	35.910,00 €
252	Scholz & Friends AG	06.05.2004	96.570.000,00 €	36.052.800,00 €	60.517.200,00 €	2.834.298,00 €	1.058.137,92 €	1.776.160,08 €
253	Schramm Holding AG	10.02.2012	124.406.250,00 €	48.369.150,00 €	76.037.100,00 €	759.500,00 €	295.293,60 €	464.206,40 €
254	Schwarz Pharma AG	08.07.2009	5.438.153.427,84 €	5.438.153.427,84 €	0,00 €	21.958.694,80 €	21.958.694,80 €	0,00 €
255	Sedo Holding AG	03.02.2014	84.362.815,30 €	70.657.664,80 €	13.705.150,50 €	3.335.797,43 €	2.793.880,88 €	541.916,55 €
256	SinnLeffers AG	20.12.2004	216.060.000,00 €	181.490.400,00 €	34.569.600,00 €	1.943.242,50 €	1.632.323,70 €	310.918,80 €
257	Sky Deutschland AG	22.07.2015	6.303.648.123,49 €	6.219.847.779,16 €	83.800.344,33 €	248.679.674,92 €	245.373.741,28 €	3.305.933,64 €
258	Softship AG	03.08.2018	26.934.950,00 €	21.885.820,00 €	5.049.130,00 €	1.322.165,95 €	1.074.317,42 €	247.848,53 €
259	Solarparc AG	23.05.2012	51.540.000,00 €	51.540.000,00 €	0,00 €	2.576.991,41 €	2.576.991,41 €	0,00 €
260	SPAR Handels - AG	26.01.2005	533.397.000,00 €	370.010.575,50 €	163.386.424,50 €	15.224.371,00 €	11.184.492,56 €	4.039.878,44 €
261	SQS Software Quality Systems AG	10.07.2018	304.536.170,13 €	294.157.940,69 €	10.378.229,44 €	3.718.317,93 €	3.591.602,09 €	126.715,84 €
262	Stahlwerke Bochum AG	07.05.2003	106.480.000,00 €	91.863.200,00 €	14.616.800,00 €	3.190.132,00 €	2.752.213,88 €	437.918,12 €
263	Steffen AG	15.08.2003	18.900.000,00 €	15.525.000,00 €	3.375.000,00 €	523.992,00 €	430.422,00 €	93.570,00 €
264	Stelcon AG	26.08.2003	12.476.772,00 €	6.660.219,72 €	5.816.552,28 €	518.742,00 €	276.909,42 €	241.832,58 €

Comparison of stock market value - intrinsic value / company valuation (after judicial decision)

**Comparison of cash compensation for squeeze-out after judicial decision in appraisal processes (if not available: resolution of the general meeting)
with cash compensation only by stock market value**

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation after decision in appraisal proceedings (if not available: resolution of the general meeting)					
			Cash compensation after judicial decision (all shares)	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision (free float)	Stock market value (free float)	Difference (free float)
	sum total		533.285.095.541,94 €	465.543.072.406,85 €	67.742.023.135,09 €	15.295.783.963,11 €	13.655.003.749,10 €	1.640.780.214,01 €
265	Stinnes AG	17.02.2003	3.955.630.120,00 €	2.098.766.057,90 €	1.856.864.062,10 €	11.464.804,00 €	6.082.960,43 €	5.381.843,57 €
266	STRABAG AG	24.03.2017	1.262.357.200,00 €	1.003.953.600,00 €	258.403.600,00 €	80.427.502,40 €	63.964.051,20 €	16.463.451,20 €
267	Süd-Chemie AG	22.11.2011	1.566.432.000,00 €	1.483.078.400,00 €	83.353.600,00 €	21.240.897,30 €	20.110.618,26 €	1.130.279,04 €
268	Systematics AG	23.08.2002	600.865.234,20 €	594.733.956,30 €	6.131.277,90 €	11.100.205,20 €	10.986.937,80 €	113.267,40 €
269	TA Triumph-Adler AG	20.04.2010	117.962.077,41 €	104.670.575,73 €	13.291.501,68 €	5.391.541,20 €	4.784.043,60 €	607.497,60 €
270	Tarkett AG	20.06.2005	784.719.838,50 €	657.957.403,05 €	126.762.435,45 €	22.366.695,00 €	18.753.613,50 €	3.613.081,50 €
271	TDS Informationstechnologies AG	18.04.2012	126.629.576,64 €	122.525.840,36 €	4.103.736,28 €	6.061.210,56 €	5.864.782,44 €	196.428,12 €
272	Techem AG	05.06.2008	1.409.009.342,32 €	1.409.009.342,32 €	0,00 €	25.225.004,00 €	25.225.004,00 €	0,00 €
273	Tecis Holding AG	26.11.2002	385.397.902,50 €	368.440.394,79 €	16.957.507,71 €	4.674.442,50 €	4.468.767,03 €	205.675,47 €
274	telegate Media AG	03.12.2008	31.511.992,20 €	30.623.192,42 €	888.799,78 €	1.283.802,00 €	1.247.592,20 €	36.209,80 €
275	Tempelhofer Feld AG für Grundstücksverwertung	19.01.2005	50.000.000,00 €	39.750.000,00 €	10.250.000,00 €	562.000,00 €	446.790,00 €	115.210,00 €
276	Terex Material Handling & Port Solutions AG	21.11.2013	1.280.542.616,64 €	1.280.542.616,64 €	0,00 €	52.114.708,80 €	52.114.708,80 €	0,00 €
277	Texas Instruments Berlin AG	19.12.2002	108.000.000,00 €	92.700.000,00 €	15.300.000,00 €	1.410.600,00 €	1.210.765,00 €	199.835,00 €
278	Thüga AG	28.11.2003	6.886.464.343,50 €	5.488.382.148,48 €	1.398.082.195,02 €	234.382.695,00 €	186.798.585,60 €	47.584.109,40 €
279	TIAG Tabbert Industrie AG	31.03.2006	32.552.383,00 €	23.975.537,74 €	8.576.845,26 €	926.152,50 €	682.131,45 €	244.021,05 €
280	Tracom Holding AG	29.11.2012	6.466.950,00 €	4.208.650,00 €	2.258.300,00 €	310.699,62 €	202.201,34 €	108.498,28 €
281	Travel Viva AG	28.08.2014	15.500.000,00 €	14.490.000,00 €	1.010.000,00 €	512.166,50 €	478.793,07 €	33.373,43 €
282	Triumph International AG	22.12.2011	6.963.770,00 €	4.673.980,00 €	2.289.790,00 €	1.796.534,63 €	1.205.807,62 €	590.727,01 €
283	UBAG Unternehmer Beteiligungen AG i.A.	11.03.2008	21.775.600,00 €	16.120.165,60 €	5.655.434,40 €	976.850,00 €	723.148,10 €	253.701,90 €
284	USU AG	13.06.2003	36.438.655,85 €	36.209.121,01 €	229.534,84 €	415.169,35 €	412.554,11 €	2.615,24 €
285	Utimaco Safeware AG	03.07.2012	235.927.184,00 €	235.927.184,00 €	0,00 €	11.795.584,00 €	11.795.584,00 €	0,00 €
286	Vattenfall Europe AG	02.03.2006	11.525.955.522,00 €	8.648.510.836,42 €	2.877.444.685,58 €	367.886.550,00 €	276.043.995,50 €	91.842.554,50 €
287	VBH Holding Aktiengesellschaft	25.07.2016	88.853.120,16 €	67.799.569,60 €	21.053.550,56 €	6.620.929,92 €	5.052.115,20 €	1.568.814,72 €
288	VEM Aktienbank AG	12.02.2009	60.855.750,00 €	60.855.750,00 €	0,00 €	1.977.475,36 €	1.977.475,36 €	0,00 €
289	Ventegis Capital AG	19.06.2013	9.637.029,00 €	9.637.029,00 €	0,00 €	109.671,30 €	109.671,30 €	0,00 €
290	Vereins - und Westbank AG	24.06.2004	1.549.800.022,55 €	1.387.550.789,42 €	162.249.233,13 €	74.302.598,50 €	66.523.827,40 €	7.778.771,10 €
291	Versatel AG	09.02.2012	300.960.000,00 €	300.960.000,00 €	0,00 €	3.318.699,60 €	3.318.699,60 €	0,00 €
292	VIVA Media AG	14.01.2005	341.783.498,00 €	307.605.148,20 €	34.178.349,80 €	7.440.062,00 €	6.696.055,80 €	744.006,20 €
293	VK MÜHLEN AG	19.03.2014	120.952.067,10 €	114.663.398,10 €	6.288.669,00 €	3.204.658,00 €	3.038.038,00 €	166.620,00 €
294	Vodafone AG	11.06.2002	115.847.252.652,78 €	108.389.753.696,40 €	7.457.498.956,38 €	451.563.638,22 €	422.494.883,60 €	29.068.754,62 €
295	Volksfürsorge Holding AG	20.06.2002	2.681.360.000,00 €	2.681.360.000,00 €	0,00 €	22.756.658,00 €	22.756.658,00 €	0,00 €
296	W.E.T. Automotive Systems AG	28.08.2013	305.696.000,00 €	265.408.000,00 €	40.288.000,00 €	1.549.878,72 €	1.345.618,56 €	204.260,16 €
297	W.O.M. World of Medicine AG	04.06.2012	109.550.453,04 €	109.550.453,04 €	0,00 €	3.684.475,20 €	3.684.475,20 €	0,00 €
298	Walter AG	15.06.2005	357.913.563,50 €	213.420.776,54 €	144.492.786,96 €	12.740.549,50 €	7.597.079,98 €	5.143.469,52 €

Comparison of stock market value - intrinsic value / company valuation (after judicial decision)

**Comparison of cash compensation for squeeze-out after judicial decision in appraisal processes (if not available: resolution of the general meeting)
with cash compensation only by stock market value**

Only cases are shown in which the market price has not already been disregarded due to former delisting or for other reasons (e.g. market tightness).

Nr.	Target company	Date of general meeting	Cash compensation after decision in appraisal proceedings (if not available: resolution of the general meeting)					
			Cash compensation after judicial decision (all shares)	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision (free float)	Stock market value (free float)	Difference (free float)
	sum total		533.285.095.541,94 €	465.543.072.406,85 €	67.742.023.135,09 €	15.295.783.963,11 €	13.655.003.749,10 €	1.640.780.214,01 €
299	WaveLight AG	28.08.2009	132.302.290,12 €	132.302.290,12 €	0,00 €	6.469.643,18 €	6.469.643,18 €	0,00 €
300	WEDECO Water Technology AG	30.08.2004	296.249.316,00 €	197.610.498,80 €	98.638.817,20 €	13.835.539,50 €	9.228.874,85 €	4.606.664,65 €
301	Wella AG	14.12.2005	5.676.567.303,33 €	5.308.851.842,91 €	367.715.460,42 €	176.513.610,73 €	164.498.904,90 €	12.014.705,83 €
302	WERBAS AG	25.07.2005	11.250.000,00 €	6.600.000,00 €	4.650.000,00 €	463.716,00 €	272.046,72 €	191.669,28 €
303	Weru AG	28.07.2006	150.315.340,00 €	144.610.340,00 €	5.705.000,00 €	680.041,88 €	654.231,88 €	25.810,00 €
304	Winkler + Dünnebier AG	24.03.2010	99.652.200,00 €	70.364.400,00 €	29.287.800,00 €	3.492.566,16 €	2.466.100,32 €	1.026.465,84 €
305	Winter AG	22.12.2010	6.350.400,00 €	6.350.400,00 €	0,00 €	310.041,60 €	310.041,60 €	0,00 €
306	WMF AG	20.01.2015	814.580.667,16 €	712.856.278,12 €	101.724.389,04 €	65.487.929,65 €	54.737.137,70 €	10.750.791,95 €
307	Württembergische Hypothekenbank AG	12.05.2005	1.030.757.598,00 €	965.564.382,40 €	65.193.215,60 €	16.044.970,50 €	15.030.160,40 €	1.014.810,10 €
308	Württembergische und Badische Versicherungs AG	25.05.2005	83.435.971,00 €	55.491.147,28 €	27.944.823,72 €	1.247.037,50 €	829.373,00 €	417.664,50 €
309	Würzburger Hofbräu AG	18.05.2006	52.453.000,00 €	49.596.000,00 €	2.857.000,00 €	1.660.137,45 €	1.569.713,40 €	90.424,05 €
310	YOUNIQ AG	10.12.2015	24.960.000,00 €	17.680.000,00 €	7.280.000,00 €	1.948.070,40 €	1.379.883,20 €	568.187,20 €
311	Zanders Feinpapiere AG	27.06.2002	279.528.000,00 €	218.112.000,00 €	61.416.000,00 €	1.858.620,72 €	1.391.887,20 €	466.733,52 €

All information without claim to completeness and accuracy; if you recognize errors or incomplete information, please send us information including the relevant documents to:

Verbraucherzentrale für Kapitalanleger e.V.
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Comparison prices takeover offers - intrinsic value / company valuation

Comparison of cash compensation for squeeze-out after judicial decision in appraisal processes (if not available: resolution of the general meeting)
with prices takeover offers

Only cases are shown in which the takeover bid was preceded by the exclusion of minority shareholders

Nr.	Target company	Cash compensation according to the general meeting			Cash compensation after judicial decision		
		Agreed cash compensation (free float)	Prices takeover offers (free float)	Difference	Cash compensation after judicial decision (free float)	Prices takeover offers (free float)	Difference
	sum total	4.706.919.101,71 €	4.478.896.272,61 €	228.022.829,10 €	5.044.658.026,15 €	4.478.896.272,61 €	565.761.753,54 €
1	A. Moksel AG	12.098.947,72 €	5.192.327,70 €	6.906.620,02 €	13.054.995,36 €	5.192.327,70 €	7.862.667,66 €
2	AGAB AG für Anlagen und Beteiligungen	430.114,30 €	430.114,30 €	0,00 €	430.114,30 €	430.114,30 €	0,00 €
3	AIRE GmbH & Co.KGaA	5.178.252,50 €	5.178.252,50 €	0,00 €	5.178.252,50 €	5.178.252,50 €	0,00 €
4	Aktiengesellschaft Kühnle, Kopp & Kausch	2.011.269,60 €	1.755.171,20 €	256.098,40 €	4.404.240,00 €	1.755.171,20 €	2.649.068,80 €
5	Allianz Lebensversicherung AG	408.309.194,16 €	393.634.500,00 €	14.674.694,16 €	408.309.194,16 €	393.634.500,00 €	14.674.694,16 €
6	Allweiler AG	3.685.662,00 €	2.562.926,88 €	1.122.735,12 €	3.802.629,00 €	2.562.926,88 €	1.239.702,12 €
7	ALTANA AG	101.399.679,75 €	94.576.650,00 €	6.823.029,75 €	101.399.679,75 €	94.576.650,00 €	6.823.029,75 €
8	Analytik Jena AG	3.577.292,64 €	3.660.972,00 €	-83.679,36 €	3.577.292,64 €	3.660.972,00 €	-83.679,36 €
9	Andreae-Noris Zahn AG	12.384.865,40 €	11.130.161,60 €	1.254.703,80 €	13.963.914,40 €	11.130.161,60 €	2.833.752,80 €
10	ANTERRA Vermögensverwaltungs-AG	375.019,15 €	623.483,85 €	-248.464,70 €	572.397,65 €	623.483,85 €	-51.086,20 €
11	APCOA Parking AG	3.178.182,50 €	2.973.486,00 €	204.696,50 €	3.178.182,50 €	2.973.486,00 €	204.696,50 €
12	ARBOmedia AG	795.736,00 €	917.436,80 €	-121.700,80 €	917.436,80 €	917.436,80 €	0,00 €
13	Ariston Real Estate AG	472.455,36 €	272.570,40 €	199.884,96 €	658.711,80 €	272.570,40 €	386.141,40 €
14	AS Abwicklung und Solar-Service AG	1.147.603,52 €	12.881.264,00 €	-11.733.660,48 €	1.147.603,52 €	12.881.264,00 €	-11.733.660,48 €
15	ATB Antriebstechnik AG	1.425.872,00 €	700.205,00 €	725.667,00 €	1.425.872,00 €	700.205,00 €	725.667,00 €
16	Augusta Technologie AG	21.872.751,25 €	16.150.025,00 €	5.722.726,25 €	23.431.579,75 €	16.150.025,00 €	7.281.554,75 €
17	Autania Aktiengesellschaft für Industriebeteiligungen	2.417.191,44 €	1.606.701,21 €	810.490,23 €	2.417.191,44 €	1.606.701,21 €	810.490,23 €
18	AWD Holding AG	38.115.960,00 €	38.115.960,00 €	0,00 €	38.115.960,00 €	38.115.960,00 €	0,00 €
19	AXA Konzern AG	132.737.164,00 €	127.567.380,00 €	5.169.784,00 €	175.200.428,00 €	127.567.380,00 €	47.633.048,00 €
20	Baden-Württembergische Bank AG	15.879.440,00 €	16.184.492,40 €	-305.052,40 €	19.055.328,00 €	16.184.492,40 €	2.870.835,60 €
21	Bausparkasse Mainz AG	2.014.394,12 €	2.014.394,12 €	0,00 €	2.014.394,12 €	2.014.394,12 €	0,00 €
22	Bau-Verein zu Hamburg Aktien-Gesellschaft	4.088.061,25 €	4.043.137,50 €	44.923,75 €	4.088.061,25 €	4.043.137,50 €	44.923,75 €
23	Beru AG	23.023.910,80 €	21.176.100,00 €	1.847.810,80 €	23.023.910,80 €	21.176.100,00 €	1.847.810,80 €
24	BHW Holding AG	39.230.727,62 €	39.048.983,68 €	181.743,94 €	43.878.179,80 €	39.048.983,68 €	4.829.196,12 €
25	BIEN-ZENKER AG	3.927.302,94 €	3.411.889,80 €	515.413,14 €	3.927.302,94 €	3.411.889,80 €	515.413,14 €
26	Brau und Brunnen AG	13.181.705,79 €	11.914.320,00 €	1.267.385,79 €	13.181.705,79 €	11.914.320,00 €	1.267.385,79 €

Comparison prices takeover offers - intrinsic value / company valuation

**Comparison of cash compensation for squeeze-out after judicial decision in appraisal processes (if not available: resolution of the general meeting)
with prices takeover offers**

Only cases are shown in which the takeover bid was preceded by the exclusion of minority shareholders

Nr.	Target company	Cash compensation according to the general meeting			Cash compensation after judicial decision		
		Agreed cash compensation (free float)	Prices takeover offers (free float)	Difference	Cash compensation after judicial decision (free float)	Prices takeover offers (free float)	Difference
	sum total	4.706.919.101,71 €	4.478.896.272,61 €	228.022.829,10 €	5.044.658.026,15 €	4.478.896.272,61 €	565.761.753,54 €
27	Buderus AG	60.834.092,00 €	52.156.287,70 €	8.677.804,30 €	84.094.186,00 €	52.156.287,70 €	31.937.898,30 €
28	burgbad AG	3.450.255,69 €	3.529.188,84 €	-78.933,15 €	4.632.498,87 €	3.529.188,84 €	1.103.310,03 €
29	CAA AG	2.123.850,36 €	2.123.850,36 €	0,00 €	2.159.983,92 €	2.123.850,36 €	36.133,56 €
30	Celanese AG	66.067.346,73 €	32.052.377,50 €	34.014.969,23 €	66.067.346,73 €	32.052.377,50 €	34.014.969,23 €
31	Christian Adalbert Kupferberg & Compagnie KGaA	237.662,24 €	393.600,00 €	-155.937,76 €	393.600,00 €	393.600,00 €	0,00 €
32	CinemaxX AG	5.351.418,12 €	4.391.430,90 €	959.987,22 €	6.645.017,92 €	4.391.430,90 €	2.253.587,02 €
33	Comarch Software und Beratung AG	916.388,00 €	1.071.708,00 €	-155.320,00 €	1.025.112,00 €	1.071.708,00 €	-46.596,00 €
34	COMPUTEC MEDIA AG	2.380.582,71 €	1.848.892,52 €	531.690,19 €	2.380.582,71 €	1.848.892,52 €	531.690,19 €
35	ComputerLinks AG	5.763.544,94 €	5.401.145,50 €	362.399,44 €	6.969.220,00 €	5.401.145,50 €	1.568.074,50 €
36	Concept! AG	4.167.502,40 €	4.167.502,40 €	0,00 €	4.216.531,84 €	4.167.502,40 €	49.029,44 €
37	Consors Discount-Broker AG	27.691.060,50 €	29.222.906,40 €	-1.531.845,90 €	29.717.810,46 €	29.222.906,40 €	494.904,06 €
38	Constantin Film AG	4.878.130,32 €	5.063.410,78 €	-185.280,46 €	5.063.410,78 €	5.063.410,78 €	0,00 €
39	Createon AG	5.278.371,40 €	3.732.627,90 €	1.545.743,50 €	5.936.264,20 €	3.732.627,90 €	2.203.636,30 €
40	Curanum AG	7.553.302,17 €	6.232.097,50 €	1.321.204,67 €	7.802.586,07 €	6.232.097,50 €	1.570.488,57 €
41	D+S europe AG	19.557.928,11 €	25.760.189,00 €	-6.202.260,89 €	19.557.928,11 €	25.760.189,00 €	-6.202.260,89 €
42	DAB Bank AG	36.133.272,36 €	36.133.272,36 €	0,00 €	49.815.536,58 €	36.133.272,36 €	13.682.264,22 €
43	debitel AG	52.465.500,00 €	48.950.000,00 €	3.515.500,00 €	64.525.000,00 €	48.950.000,00 €	15.575.000,00 €
44	Degussa AG	216.926.654,58 €	213.570.546,00 €	3.356.108,58 €	229.384.936,43 €	213.570.546,00 €	15.814.390,43 €
45	Derby Cycle AG	5.752.409,64 €	5.103.532,00 €	648.877,64 €	5.752.409,64 €	5.103.532,00 €	648.877,64 €
46	DIS Deutscher Industrie Service AG	6.827.460,00 €	3.292.890,00 €	3.534.570,00 €	6.827.460,00 €	3.292.890,00 €	3.534.570,00 €
47	Douglas Holding AG	48.056.662,00 €	48.056.662,00 €	0,00 €	48.056.662,00 €	48.056.662,00 €	0,00 €
48	Dr. Scheller Cosmetics AG	1.062.961,62 €	564.404,40 €	498.557,22 €	1.062.961,62 €	564.404,40 €	498.557,22 €
49	Dresdner Factoring AG	3.234.562,08 €	2.469.670,00 €	764.892,08 €	3.234.562,08 €	2.469.670,00 €	764.892,08 €
50	Dürkopp Adler AG	17.601.617,68 €	693.054,48 €	16.908.563,20 €	17.601.617,68 €	693.054,48 €	16.908.563,20 €
51	Dyckerhoff AG	65.320.514,28 €	56.197.536,00 €	9.122.978,28 €	72.578.349,20 €	56.197.536,00 €	16.380.813,20 €
52	Edscha AG	4.999.767,50 €	4.076.733,50 €	923.034,00 €	6.922.755,00 €	4.076.733,50 €	2.846.021,50 €
53	elexis AG	9.622.900,00 €	8.466.500,00 €	1.156.400,00 €	12.080.250,00 €	8.466.500,00 €	3.613.750,00 €
54	Epcos AG	50.523.636,84 €	49.715.927,10 €	807.709,74 €	50.523.636,84 €	49.715.927,10 €	807.709,74 €
55	ersol Solar Energy AG	32.290.950,62 €	31.734.806,00 €	556.144,62 €	32.290.950,62 €	31.734.806,00 €	556.144,62 €
56	ESSANELLE HAIR GROUP AG	4.481.008,35 €	3.817.008,00 €	664.000,35 €	4.481.008,35 €	3.817.008,00 €	664.000,35 €
57	F24 AG	2.754.926,94 €	2.091.820,00 €	663.106,94 €	3.142.959,55 €	2.091.820,00 €	1.051.139,55 €
58	FAG Kugelfischer Georg Schäfer AG	28.270.704,00 €	28.270.704,00 €	0,00 €	36.398.531,40 €	28.270.704,00 €	8.127.827,40 €
59	Felten & Guilleaume AG	2.536.922,08 €	1.378.762,00 €	1.158.160,08 €	3.024.054,81 €	1.378.762,00 €	1.645.292,81 €
60	Ferd. Rückforth Nachfolger AG	36.450,00 €	108.000,00 €	-71.550,00 €	108.000,00 €	108.000,00 €	0,00 €

Comparison prices takeover offers - intrinsic value / company valuation

**Comparison of cash compensation for squeeze-out after judicial decision in appraisal processes (if not available: resolution of the general meeting)
with prices takeover offers**

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Nr.	Target company	Cash compensation according to the general meeting			Cash compensation after judicial decision		
		Agreed cash compensation (free float)	Prices takeover offers (free float)	Difference	Cash compensation after judicial decision (free float)	Prices takeover offers (free float)	Difference
	sum total	4.706.919.101,71 €	4.478.896.272,61 €	228.022.829,10 €	5.044.658.026,15 €	4.478.896.272,61 €	565.761.753,54 €
61	Francono Rhein-Main AG	1.546.198,95 €	1.299.387,85 €	246.811,10 €	1.546.198,95 €	1.299.387,85 €	246.811,10 €
62	Friatec AG	2.920.725,12 €	3.417.418,20 €	-496.693,08 €	3.089.119,64 €	3.417.418,20 €	-328.298,56 €
63	G. Kromschröder AG	18.886.563,19 €	17.832.551,99 €	1.054.011,20 €	26.462.268,69 €	17.832.551,99 €	8.629.716,70 €
64	GARANT SCHUH + MODE AG	3.305.190,67 €	1.510.157,38 €	1.795.033,29 €	3.305.190,67 €	1.510.157,38 €	1.795.033,29 €
65	GARDENA Holding AG	2.849.834,00 €	2.849.834,00 €	0,00 €	2.849.834,00 €	2.849.834,00 €	0,00 €
66	Gauss Interprise AG	575.337,60 €	508.214,88 €	67.122,72 €	647.254,80 €	508.214,88 €	139.039,92 €
67	GENEART AG	2.963.128,40 €	2.790.617,50 €	172.510,90 €	2.963.128,40 €	2.790.617,50 €	172.510,90 €
68	Generali Deutschland Holding AG	228.085.505,70 €	207.408.180,00 €	20.677.325,70 €	228.085.505,70 €	207.408.180,00 €	20.677.325,70 €
69	GeneScan Europe AG	2.205.900,00 €	2.696.100,00 €	-490.200,00 €	2.853.209,10 €	2.696.100,00 €	157.109,10 €
70	GfK SE	56.130.462,72 €	52.987.741,50 €	3.142.721,22 €	56.130.462,72 €	52.987.741,50 €	3.142.721,22 €
71	Gilde Brauerei AG	15.774.435,78 €	15.470.620,26 €	303.815,52 €	15.774.435,78 €	15.470.620,26 €	303.815,52 €
72	GL AG	13.400,00 €	134.000,00 €	-120.600,00 €	13.400,00 €	134.000,00 €	-120.600,00 €
73	Graphit Kropfmühl AG	5.891.697,84 €	5.891.697,84 €	0,00 €	5.891.697,84 €	5.891.697,84 €	0,00 €
74	Grundstücks- und Baugesellschaft AG	9.005.958,00 €	9.467.802,00 €	-461.844,00 €	9.467.802,00 €	9.467.802,00 €	0,00 €
75	H.I.S. sportswear AG	1.258.555,56 €	1.168.839,25 €	89.716,31 €	1.611.102,75 €	1.168.839,25 €	442.263,50 €
76	Hanfwerke Oberachern AG	495.928,88 €	641.000,00 €	-145.071,12 €	525.004,64 €	641.000,00 €	-115.995,36 €
77	Hannoversche Portland-Cementfabrik AG	258.750,00 €	225.000,00 €	33.750,00 €	363.510,00 €	225.000,00 €	138.510,00 €
78	HBW Abwicklungs AG i.L.	408.030,00 €	525.775,80 €	-117.745,80 €	544.040,00 €	525.775,80 €	18.264,20 €
79	Heiler Software AG	1.748.259,60 €	1.809.962,88 €	-61.703,28 €	1.748.259,60 €	1.809.962,88 €	-61.703,28 €
80	HEINRICH INDUSTRIE AG	1.407.330,00 €	1.368.000,00 €	39.330,00 €	1.852.500,00 €	1.368.000,00 €	484.500,00 €
81	Hoechst AG	604.653.847,00 €	548.255.160,74 €	56.398.686,26 €	682.777.264,40 €	548.255.160,74 €	134.522.103,66 €
82	Holsten-Brauerei AG	9.705.732,00 €	9.705.732,00 €	0,00 €	9.986.687,40 €	9.705.732,00 €	280.955,40 €
83	hotel.de AG	5.169.738,75 €	3.326.614,50 €	1.843.124,25 €	5.169.738,75 €	3.326.614,50 €	1.843.124,25 €
84	HVB Real Estate Bank AG	33.743.283,00 €	33.743.283,00 €	0,00 €	41.006.122,96 €	33.743.283,00 €	7.262.839,96 €
85	Hymer AG	4.047.459,06 €	3.241.101,50 €	806.357,56 €	4.202.747,00 €	3.241.101,50 €	961.645,50 €
86	Hypo Real Estate Holding AG	158.291.718,00 €	169.250.375,40 €	-10.958.657,40 €	158.291.718,00 €	169.250.375,40 €	-10.958.657,40 €
87	IKB Deutsche Industriebank AG	12.788.726,09 €	14.354.692,55 €	-1.565.966,46 €	12.788.726,09 €	14.354.692,55 €	-1.565.966,46 €
88	Impreglon SE	13.516.657,84 €	12.943.448,00 €	573.209,84 €	13.516.657,84 €	12.943.448,00 €	573.209,84 €
89	INFO Gesellschaft für Informationssysteme AG	5.807.804,98 €	4.418.982,05 €	1.388.822,93 €	5.807.804,98 €	4.418.982,05 €	1.388.822,93 €
90	INKA AG für Beteiligungen	1.837.533,20 €	941.520,00 €	896.013,20 €	2.353.800,00 €	941.520,00 €	1.412.280,00 €
91	Interhyp AG	1.694.324,97 €	1.591.616,00 €	102.708,97 €	1.913.669,55 €	1.591.616,00 €	322.053,55 €
92	itelligence AG	5.080.428,00 €	5.080.428,00 €	0,00 €	5.080.428,00 €	5.080.428,00 €	0,00 €
93	iXOS Software AG	10.004.338,08 €	7.579.044,00 €	2.425.294,08 €	10.526.450,00 €	7.579.044,00 €	2.947.406,00 €
94	Jado AG	250.000,10 €	250.000,10 €	0,00 €	289.473,80 €	250.000,10 €	39.473,70 €

Comparison prices takeover offers - intrinsic value / company valuation

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with prices takeover offers**

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Nr.	Target company	Cash compensation according to the general meeting			Cash compensation after judicial decision		
		Agreed cash compensation (free float)	Prices takeover offers (free float)	Difference	Cash compensation after judicial decision (free float)	Prices takeover offers (free float)	Difference
	sum total	4.706.919.101,71 €	4.478.896.272,61 €	228.022.829,10 €	5.044.658.026,15 €	4.478.896.272,61 €	565.761.753,54 €
95	Jerini AG	5.392.986,00 €	4.476.250,00 €	916.736,00 €	5.980.270,00 €	4.476.250,00 €	1.504.020,00 €
96	Jetter AG	1.245.543,70 €	910.105,00 €	335.438,70 €	1.245.543,70 €	910.105,00 €	335.438,70 €
97	Jobpilot AG	1.945.004,60 €	1.945.004,60 €	0,00 €	2.935.856,00 €	1.945.004,60 €	990.851,40 €
98	Kamps AG	29.512.667,78 €	30.387.837,50 €	-875.169,72 €	29.512.667,78 €	30.387.837,50 €	-875.169,72 €
99	Kaufhalle AG	5.141.561,60 €	5.141.561,60 €	0,00 €	5.971.840,00 €	5.141.561,60 €	830.278,40 €
100	Klöckner-Werke AG	32.772.896,29 €	34.305.195,00 €	-1.532.298,71 €	32.772.896,29 €	34.305.195,00 €	-1.532.298,71 €
101	Knürr AG	1.297.794,00 €	1.297.794,00 €	0,00 €	1.864.014,72 €	1.297.794,00 €	566.220,72 €
102	Kolbenschmidt Pierburg AG	24.635.669,76 €	10.052.640,00 €	14.583.029,76 €	24.635.669,76 €	10.052.640,00 €	14.583.029,76 €
103	Kraftübertragungswerke Rheinfelden AG	10.689.600,00 €	11.330.976,00 €	-641.376,00 €	15.026.727,04 €	11.330.976,00 €	3.695.751,04 €
104	Lambda Physik AG	6.624.973,50 €	6.115.868,75 €	509.104,75 €	10.578.800,00 €	6.115.868,75 €	4.462.931,25 €
105	Landesbank Berlin Holding AG	53.173.987,46 €	90.302.956,26 €	-37.128.968,80 €	53.173.987,46 €	90.302.956,26 €	-37.128.968,80 €
106	Leica Camera AG	11.151.872,16 €	8.140.349,36 €	3.011.522,80 €	13.028.993,12 €	8.140.349,36 €	4.888.643,76 €
107	LHA Internationale Lebensmittelhandelsagentur Krause AG	430.800,00 €	402.080,00 €	28.720,00 €	430.800,00 €	402.080,00 €	28.720,00 €
108	LHS AG	847.283,89 €	562.522,50 €	284.761,39 €	900.036,00 €	562.522,50 €	337.513,50 €
109	LINOS AG	5.726.352,09 €	3.988.752,00 €	1.737.600,09 €	6.092.818,68 €	3.988.752,00 €	2.104.066,68 €
110	m4e AG	717.615,78 €	659.034,90 €	58.580,88 €	717.615,78 €	659.034,90 €	58.580,88 €
111	Mannheimer AG Holding	15.829.914,85 €	15.702.596,50 €	127.318,35 €	15.829.914,85 €	15.702.596,50 €	127.318,35 €
112	Medisana AG	1.250.306,69 €	1.245.857,20 €	4.449,49 €	1.512.826,60 €	1.245.857,20 €	266.969,40 €
113	Meyer Burger (Germany) AG	2.737.017,00 €	5.638.050,00 €	-2.901.033,00 €	2.737.017,00 €	5.638.050,00 €	-2.901.033,00 €
114	Michael Weinig AG	11.714.983,50 €	8.392.824,00 €	3.322.159,50 €	11.714.983,50 €	8.392.824,00 €	3.322.159,50 €
115	Microlog Logistics AG	1.445.776,40 €	2.250.501,00 €	-804.724,60 €	2.093.647,90 €	2.250.501,00 €	-156.853,10 €
116	MIS AG	1.800.641,55 €	1.781.050,00 €	19.591,55 €	2.511.280,50 €	1.781.050,00 €	730.230,50 €
117	Möbel Walther AG	5.880.718,88 €	3.083.560,80 €	2.797.158,08 €	6.040.096,77 €	3.083.560,80 €	2.956.535,97 €
118	MONACHIA Grundstücks-AG	8.313.735,00 €	8.452.150,00 €	-138.415,00 €	10.307.500,00 €	8.452.150,00 €	1.855.350,00 €
119	MWG-Biotech AG	1.605.580,80 €	1.103.836,80 €	501.744,00 €	1.605.580,80 €	1.103.836,80 €	501.744,00 €
120	net mobile AG	3.356.377,60 €	3.408.821,00 €	-52.443,40 €	3.356.377,60 €	3.408.821,00 €	-52.443,40 €
121	Novasoft AG	3.649.492,97 €	3.302.368,96 €	347.124,01 €	4.174.869,85 €	3.302.368,96 €	872.500,89 €
122	NTT Com Security AG	6.261.862,32 €	5.944.806,00 €	317.056,32 €	6.851.939,36 €	5.944.806,00 €	907.133,36 €
123	Oldenburgische Landesbank AG	26.934.119,52 €	21.711.977,28 €	5.222.142,24 €	26.934.119,52 €	21.711.977,28 €	5.222.142,24 €
124	Otto Reichelt AG	1.718.489,94 €	2.060.356,50 €	-341.866,56 €	2.460.218,28 €	2.060.356,50 €	399.861,78 €
125	P&I Personal & Informatik AG	13.075.307,10 €	9.220.950,00 €	3.854.357,10 €	13.075.307,10 €	9.220.950,00 €	3.854.357,10 €
126	PC-Ware Information Technologies AG	10.688.007,96 €	7.565.514,00 €	3.122.493,96 €	10.688.007,96 €	7.565.514,00 €	3.122.493,96 €
127	PETROTEC AG	3.080.401,34 €	2.906.039,00 €	174.362,34 €	3.080.401,34 €	2.906.039,00 €	174.362,34 €
128	Pironet AG	6.908.428,88 €	3.224.889,00 €	3.683.539,88 €	6.908.428,88 €	3.224.889,00 €	3.683.539,88 €

Comparison prices takeover offers - intrinsic value / company valuation

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with prices takeover offers**

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129	PIXELPARK AG	3.340.473,08 €	2.897.349,10 €	443.123,98 €	3.340.473,08 €	2.897.349,10 €	443.123,98 €
130	primion Technology AG	2.623.951,82 €	915.773,42 €	1.708.178,40 €	2.623.951,82 €	915.773,42 €	1.708.178,40 €
131	PROCON MultiMedia AG	3.244.035,34 €	2.317.168,10 €	926.867,24 €	3.368.805,93 €	2.317.168,10 €	1.051.637,83 €
132	PSB AG für Programmierung und Systemberatung	568.464,96 €	392.044,80 €	176.420,16 €	796.341,00 €	392.044,80 €	404.296,20 €
133	Quante AG	1.541.853,44 €	1.310.976,00 €	230.877,44 €	1.711.552,00 €	1.310.976,00 €	400.576,00 €
134	Rathgeber AG	193.900,00 €	130.900,00 €	63.000,00 €	239.120,00 €	130.900,00 €	108.220,00 €
135	Realtime Technology AG	12.591.879,00 €	12.284.760,00 €	307.119,00 €	12.591.879,00 €	12.284.760,00 €	307.119,00 €
136	Regentalbahn AG	2.591.568,00 €	2.305.800,00 €	285.768,00 €	3.250.044,00 €	2.305.800,00 €	944.244,00 €
137	RENERCO Renewable Energy Concepts AG	8.122.181,85 €	6.497.745,48 €	1.624.436,37 €	8.122.181,85 €	6.497.745,48 €	1.624.436,37 €
138	REpower Systems AG	62.019.430,77 €	54.734.526,00 €	7.284.904,77 €	66.028.952,00 €	54.734.526,00 €	11.294.426,00 €
139	Rheinhold & Mahla AG	1.514.695,00 €	1.514.695,00 €	0,00 €	1.835.111,25 €	1.514.695,00 €	320.416,25 €
140	rhenag Rheinische Energie AG	1.035.784,80 €	1.035.784,80 €	0,00 €	1.035.784,80 €	1.035.784,80 €	0,00 €
141	ricardo.de AG	2.742.337,20 €	2.722.888,00 €	19.449,20 €	2.742.337,20 €	2.722.888,00 €	19.449,20 €
142	Rücker AG	13.542.522,99 €	13.350.608,00 €	191.914,99 €	13.542.522,99 €	13.350.608,00 €	191.914,99 €
143	Sanacorp Pharmaholding AG	12.481.792,14 €	10.611.768,98 €	1.870.023,16 €	12.481.792,14 €	10.611.768,98 €	1.870.023,16 €
144	SAP SI AG	48.664.707,08 €	49.253.746,80 €	-589.039,72 €	48.664.707,08 €	49.253.746,80 €	-589.039,72 €
145	Scheidemandel AG	39.900,00 €	75.159,00 €	-35.259,00 €	56.700,00 €	75.159,00 €	-18.459,00 €
146	Schleicher & Co. International AG	435.996,75 €	332.188,00 €	103.808,75 €	568.871,95 €	332.188,00 €	236.683,95 €
147	Scholz & Friends AG	1.385.656,80 €	1.102.227,00 €	283.429,80 €	2.834.298,00 €	1.102.227,00 €	1.732.071,00 €
148	Schramm Holding AG	759.500,00 €	893.172,00 €	-133.672,00 €	759.500,00 €	893.172,00 €	-133.672,00 €
149	Schwarz Pharma AG	21.958.694,80 €	9.852.250,00 €	12.106.444,80 €	21.958.694,80 €	9.852.250,00 €	12.106.444,80 €
150	Sky Deutschland AG	245.373.741,28 €	247.945.023,00 €	-2.571.281,72 €	248.679.674,92 €	247.945.023,00 €	734.651,92 €
151	Softship AG	1.074.317,42 €	921.370,00 €	152.947,42 €	1.322.165,95 €	921.370,00 €	400.795,95 €
152	Solarparc AG	2.576.991,41 €	2.837.990,54 €	-260.999,13 €	2.576.991,41 €	2.837.990,54 €	-260.999,13 €
153	SQS Software Quality Systems AG	3.718.317,93 €	3.694.558,71 €	23.759,22 €	3.718.317,93 €	3.694.558,71 €	23.759,22 €
154	Stinnes AG	8.902.861,26 €	7.220.621,75 €	1.682.239,51 €	11.464.804,00 €	7.220.621,75 €	4.244.182,25 €
155	Stollwerck AG	3.172.430,00 €	3.172.430,00 €	0,00 €	4.247.830,00 €	3.172.430,00 €	1.075.400,00 €
156	Süd-Chemie AG	20.110.618,26 €	20.290.435,38 €	-179.817,12 €	21.240.897,30 €	20.290.435,38 €	950.461,92 €
157	Swarco Traffic Holding AG	1.885.852,26 €	1.132.644,00 €	753.208,26 €	2.123.707,50 €	1.132.644,00 €	991.063,50 €
158	Systematics AG	11.100.205,20 €	12.836.972,00 €	-1.736.766,80 €	11.100.205,20 €	12.836.972,00 €	-1.736.766,80 €
159	TA Triumph-Adler AG	4.809.356,00 €	4.809.356,00 €	0,00 €	5.391.541,20 €	4.809.356,00 €	582.185,20 €
160	Tarkett AG	18.753.613,50 €	7.455.565,00 €	11.298.048,50 €	22.366.695,00 €	7.455.565,00 €	14.911.130,00 €
161	TDS Informationstechnologies AG	6.061.210,56 €	3.928.562,40 €	2.132.648,16 €	6.061.210,56 €	3.928.562,40 €	2.132.648,16 €
162	Techem AG	25.225.004,00 €	25.284.000,00 €	-58.996,00 €	25.225.004,00 €	25.284.000,00 €	-58.996,00 €

Comparison prices takeover offers - intrinsic value / company valuation

**Comparison of cash compensation for squeeze-out after judicial decision in appraisal processes (if not available: resolution of the general meeting)
with prices takeover offers**

Only cases are shown in which the takeover bid was preceded by the exclusion of minority shareholders

Nr.	Target company	Cash compensation according to the general meeting			Cash compensation after judicial decision		
		Agreed cash compensation (free float)	Prices takeover offers (free float)	Difference	Cash compensation after judicial decision (free float)	Prices takeover offers (free float)	Difference
	sum total	4.706.919.101,71 €	4.478.896.272,61 €	228.022.829,10 €	5.044.658.026,15 €	4.478.896.272,61 €	565.761.753,54 €
163	Tecis Holding AG	4.530.613,50 €	4.530.613,50 €	0,00 €	4.674.442,50 €	4.530.613,50 €	143.829,00 €
164	telegate Media AG	1.283.802,00 €	1.283.802,00 €	0,00 €	1.283.802,00 €	1.283.802,00 €	0,00 €
165	Terex Material Handling & Port Solutions AG	52.114.708,80 €	35.975.348,75 €	16.139.360,05 €	52.114.708,80 €	35.975.348,75 €	16.139.360,05 €
166	Teutoburger Wald-Eisenbahn AG	400.000,00 €	400.000,00 €	0,00 €	420.000,00 €	400.000,00 €	20.000,00 €
167	TEUTONIA Zementwerk AG	4.450.593,75 €	4.664.220,00 €	-213.626,25 €	5.506.665,00 €	4.664.220,00 €	842.445,00 €
168	Texas Instruments Berlin AG	1.410.600,00 €	1.410.600,00 €	0,00 €	1.410.600,00 €	1.410.600,00 €	0,00 €
169	The NewGen Hotels AG	5.957.289,00 €	5.346.285,00 €	611.004,00 €	5.957.289,00 €	5.346.285,00 €	611.004,00 €
170	TRIPLAN AG	2.444.700,38 €	2.647.127,80 €	-202.427,42 €	2.444.700,38 €	2.647.127,80 €	-202.427,42 €
171	Utimaco Safeware AG	11.795.584,00 €	10.874.054,00 €	921.530,00 €	11.795.584,00 €	10.874.054,00 €	921.530,00 €
172	VARTA AG	948.809,29 €	1.760.872,23 €	-812.062,94 €	948.809,29 €	1.760.872,23 €	-812.062,94 €
173	VEM Aktienbank AG	1.977.475,36 €	1.964.900,00 €	12.575,36 €	1.977.475,36 €	1.964.900,00 €	12.575,36 €
174	Versatel AG	3.318.699,60 €	3.333.255,30 €	-14.555,70 €	3.318.699,60 €	3.333.255,30 €	-14.555,70 €
175	VIVA Media AG	6.722.627,45 €	6.722.627,45 €	0,00 €	7.440.062,00 €	6.722.627,45 €	717.434,55 €
176	Vodafone AG	430.616.745,02 €	525.648.452,00 €	-95.031.706,98 €	451.563.638,22 €	525.648.452,00 €	-74.084.813,78 €
177	VTG - Lehnkering AG	6.043.085,16 €	6.043.085,16 €	0,00 €	8.678.898,90 €	6.043.085,16 €	2.635.813,74 €
178	W.E.T. Automotive Systems AG	1.460.971,20 €	648.960,00 €	812.011,20 €	1.549.878,72 €	648.960,00 €	900.918,72 €
179	W.O.M. World of Medicine AG	3.684.475,20 €	2.317.280,00 €	1.367.195,20 €	3.684.475,20 €	2.317.280,00 €	1.367.195,20 €
180	Walter AG	12.740.549,50 €	5.484.342,50 €	7.256.207,00 €	12.740.549,50 €	5.484.342,50 €	7.256.207,00 €
181	WaveLight AG	6.469.643,18 €	4.847.385,00 €	1.622.258,18 €	6.469.643,18 €	4.847.385,00 €	1.622.258,18 €
182	WEDECO Water Technology AG	9.327.330,00 €	9.327.330,00 €	0,00 €	13.835.539,50 €	9.327.330,00 €	4.508.209,50 €
183	Wella AG	328.997.809,80 €	270.614.663,50 €	58.383.146,30 €	353.027.221,46 €	270.614.663,50 €	82.412.557,96 €
184	WERBAS AG	463.716,00 €	309.144,00 €	154.572,00 €	463.716,00 €	309.144,00 €	154.572,00 €
185	Winkler + Dünnebier AG	3.492.566,16 €	2.098.122,00 €	1.394.444,16 €	3.492.566,16 €	2.098.122,00 €	1.394.444,16 €
186	WMF AG	51.163.639,80 €	50.839.320,00 €	324.319,80 €	51.163.639,80 €	50.839.320,00 €	324.319,80 €
187	Würzburger Hofbräu AG	1.569.713,40 €	1.345.125,00 €	224.588,40 €	1.660.137,45 €	1.345.125,00 €	315.012,45 €
188	YOUNIQ AG	1.379.883,20 €	1.136.374,40 €	243.508,80 €	1.948.070,40 €	1.136.374,40 €	811.696,00 €

All information without claim to completeness and accuracy; if you recognize errors or incomplete information, please send us information including the relevant documents to:

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