

EARNINGS VALUE AND STOCK MARKET VALUE - Empirical data on pricing in the event of delisting

The "**FRoSTA decision**" of the Federal Court of Justice of October 8, 2013 - II ZB 26/12 has eliminated legal protection under company law in the case of delisting. There is now only a financial market technical formulation in § 39 BörsG. The practical importance of delisting in the run-up to structural measures requiring compensation is rapidly increasing. Since this decision, there have been a total of 120 delisting procedures by December 31, 2019.

Even **the announcement** of a delisting leads to **selling pressure** with **rising turnover** and falling share prices. This shows the structural contrast between the two shareholder groups: Entrepreneurs and Investors.

"FRoSTA" refers for **asset protection** to a ruling of the Federal Constitutional Court of July 11, 2012 - 1 BvR 3142/07, 1 BvR 1569/08. It is subject to the **proviso** that the delisting does not reduce the economic substance of the asset in the economic result: *"It can be left open whether the protection of share ownership to be guaranteed under constitutional law in its pecuniary element could justify a different assessment if a price decline regularly occurred with the revocation, which would hit the economic substance of the share ownership according to its extent."*

The data in this study demonstrate this reduction in substance. In its second study on quantitative empirical judicial research, the Verbraucherzentrale für Kapitalanleger e.V. examined the effects of a delisting procedure on the **share price** and **turnover** for a total of

111 delisting procedures:

- **In the period from October 8, 2013 (FRoSTA) to November 25, 2015**, 57 delisting procedures (25 Regulated Market / 32 Open Market) were examined.
- Then 54 delisting procedures (7 Regulated Market / 47 Open Market) were investigated in the period from **November 26, 2015** (Section 39 BörsG has since required a takeover bid for the Regulated Market) to **December 31, 2019**.
- The required data basis was missing for nine further delisting procedures.
- For **26 issuers**, the delisting procedure resulted in a **structural measure requiring compensation**.

These are the main findings:

1. **the delisting announcement** also triggers **selling pressure** under Section 39 BörsG (new).
 - a. **Share prices** fall behind the general market trend (CDAX).
 - b. **Turnover** increases significantly.
 - c. Since the amendment of Sec. 39 BörsG (November 26, 2015), there are higher turnovers and lower losses.
2. **settlements** in subsequent structural measures are higher than the **stock exchange price** in delisting in 20 out of 26 cases: **earnings value and stock exchange value are not equivalent**.
- 3) **Section 39** BörsG does not achieve the **regulatory objective** because it only applies to the Regulated Market. This affects only seven out of 54 delisting procedures (= 13%).

Empirical Findings I: **Selling Pressure** after **Announcement of a Delisting**

- a. **Share prices** fall behind the general market development (CDAX).
- b. **Turnover** increases significantly.
- c. After the amendment of § 39 BörsG (November 26, 2015), there are higher turnovers and lower losses.

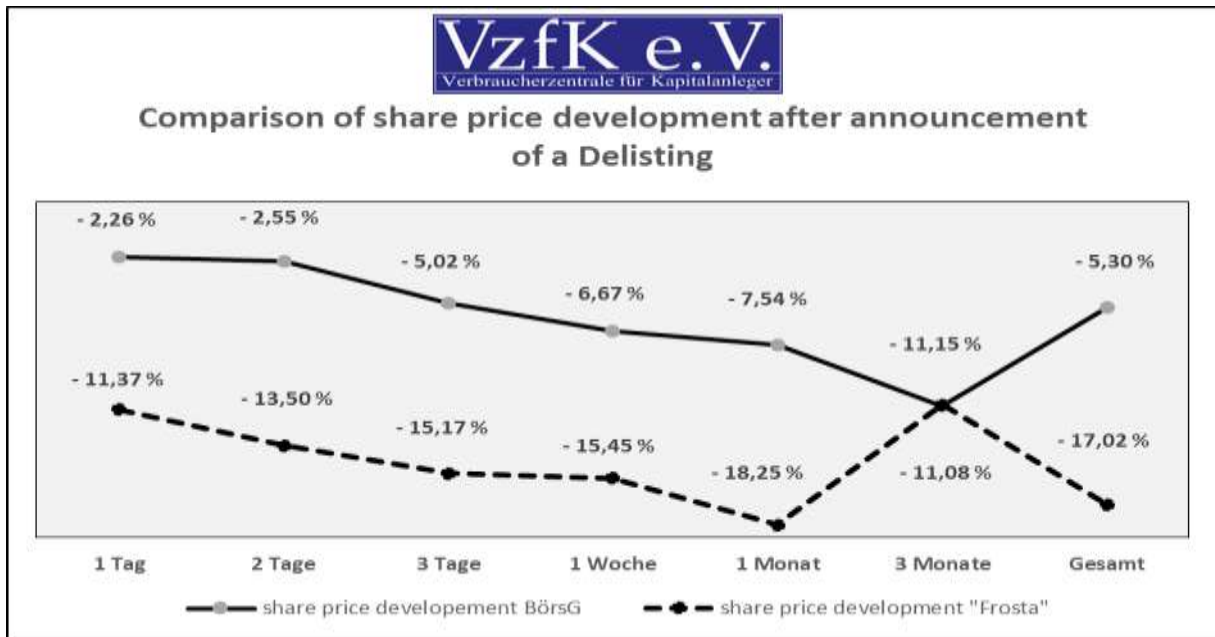


Figure 1: Comparison of share price development under the "FRoSTA Decision" and the new provisions of section 39 of the Stock Exchange Act (BörsG)

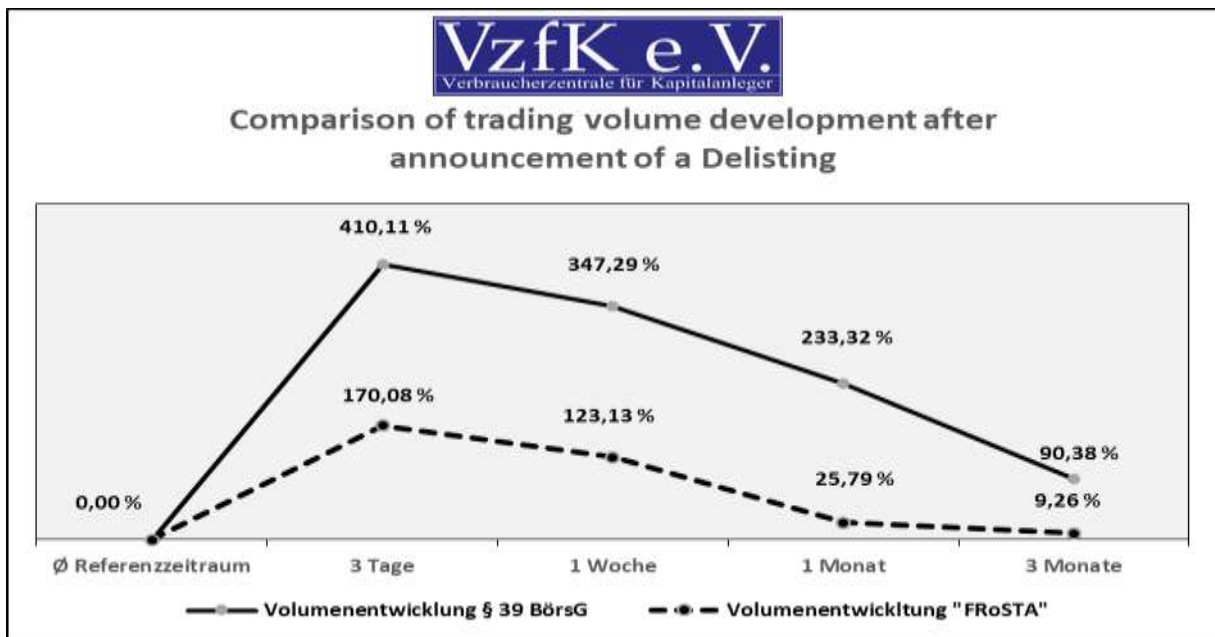


Figure 1: Comparison of trading volume development under the "FRoSTA Decision" and the new provisions of section 39 BörsG

I. Course dates Phase I: October 8, 2013 (FRoSTA) to November 25, 2015 (§ 39 BörsG old)

Company	Security identification number		Date		share price differences	
	WKN	ISIN	Announcement	Effective	Closing price last trading day	
					Difference to reference rate	
					correspondents	adjusted
AGO AG Energie + Anlagen	A1TNL4	DE000A1TNL44	17.04.2014	30.12.2014	- 53,20 %	- 55,69 %
Analytik Jena AG	521 350	DE0005213508	18.09.2014	26.03.2015	0,24 %	- 23,15 %
Ariston Real Estate AG	A0F5XM	DE000A0F5XM5	16.05.2014	30.12.2014	- 16,96 %	- 18,51 %
CCP AG	A0H1P2	DE000A0H1P22	18.11.2014	14.01.2015	- 13,67 %	- 18,64 %
CCR Logistics Systems AG	762 720	DE0007627200	22.12.2014	29.06.2015	0,20 %	- 13,55 %
CD Deutsche Eigenheim AG	A16827	DE0006208333	17.07.2014	03.11.2015	- 67,89 %	- 72,03 %
Cloppenburg Automobil SE	501 560	DE0005015606	23.02.2015	31.03.2015	- 16,20 %	- 23,38 %
CONET Technologies AG	A0LD6V	DE000A0LD6V0	17.09.2015	04.11.2015	- 33,87 %	- 37,43 %
CYCOS AG	770 020	DE0007700205	09.07.2014	22.01.2015	- 20,07 %	- 25,73 %
Deufol SE	A1R1EE	DE000A1R1EE6	12.10.2015	24.11.2015	- 34,28 %	- 39,01 %
Deutsche Steinzeug Cremer & Breuer AG	A1TNLL	DE000A1TNLL3	11.06.2014	28.10.2014	48,24 %	62,71 %
DTB - Deutsche Biogas AG	A1E898	DE000A1E8988	01.09.2014	20.10.2014	- 86,30 %	- 85,23 %
elexis AG	508 500	DE0005085005	20.03.2014	03.10.2014	- 1,31 %	0,44 %
EPG (Engineered nanoProducts Germany) AG	A0J3TN	DE000A0J3TN2	02.04.2014	16.09.2015	- 75,85 %	- 77,90 %
eValue Ventures AG	A1RFM4	DE000A1RFM45	08.07.2014	31.03.2015	- 86,62 %	- 89,24 %
Fidor Bank AG	A0MKYF	DE000A0MKYF1	20.01.2015	30.06.2015	- 18,80 %	- 25,70 %
Goldrooster AG	A0AYYU	DE000A0AYYU6	15.01.2015	25.02.2015	- 56,19 %	- 62,33 %
HAHN Immobilien Beteiligungs AG	A1EWNF	DE000A1EWNF4	04.08.2014	18.02.2015	0,93 %	- 18,82 %
Haikui Seafood AG	A1JH3F	DE000A1JH3F9	07.08.2015	17.02.2016	6,93 %	25,86 %
HYDROTEC Gesellschaft für Wassertechnik AG	613 030	DE0006130305	23.01.2015	09.03.2015	- 28,94 %	- 36,51 %
IFM Immobilien AG	A0JDU9	DE000A0JDU97	04.11.2015	25.02.2016	0,83 %	14,70 %
IMW Immobilien SE	A0BVVY	DE000A0BVVY6	13.05.2015	29.09.2015	- 26,62 %	- 15,29 %
Kabel Deutschland Holding AG	KD8888	DE000KD88880	03.09.2015	16.06.2016	- 14,83 %	- 11,37 %
Kofer Energies AG	A0HNHE	DE000A0HNHE3	13.11.2014	29.12.2014	- 74,80 %	- 76,70 %
MAGIX AG	722 078	DE0007220782	20.05.2014	28.11.2014	- 13,73 %	- 16,56 %
Mercurius AG	A0HKA	DE000A0HKA7	23.07.2015	07.09.2015	- 10,38 %	- 0,38 %
MISTRAL Media AG	A1PHC1	DE000A1PHC13	10.09.2015	29.10.2015	- 3,90 %	- 8,21 %
MME Movement AG	576 115	DE0005761159	06.02.2015	08.02.2016	8,09 %	25,39 %
n.runs AG	A0LEFF	DE000A0LEFF5	17.02.2014	10.09.2014	- 97,09 %	- 97,08 %
Online Marketing Solutions AG	A0Z231	DE000A0Z2318	18.07.2014	30.09.2014	- 78,12 %	- 77,42 %
OnVista AG	546160	DE0005461602	27.11.2014	12.06.2015	22,04 %	3,77 %
Opera One AG	A1H6YK	DE000A1H6YK2	03.12.2013	13.01.2014	8,90 %	7,38 %
PETROTEC AG	PET111	DE000PET1111	20.03.2015	12.10.2015	5,73 %	19,61 %
Pfandfinanz Holding AG	A1X3TA	DE000A1X3TA0	17.11.2014	30.12.2014	- 40,96 %	- 45,16 %
Pilkington Deutschland AG	558 800	DE0005588008	26.06.2015	09.02.2016	- 11,72 %	6,79 %
Pironet NDH AG	691 640	DE0006916406	12.09.2014	25.03.2015	- 13,46 %	- 33,32 %
Pixelpark AG	A1KRMK	DE000A1KRMK3	20.11.2014	29.06.2015	- 10,83 %	- 26,34 %
Planar Semiconductor AG	A1TNW4	DE000A1TNW41	21.10.2015	30.12.2015	- 90,86 %	- 91,41 %
POLIS Immobilien AG	691 330	DE0006913304	05.03.2015	07.10.2015	16,84 %	29,64 %
Powerland AG	PLD555	DE000PLD5558	05.06.2015	29.12.2015	151,25 %	158,95 %
Primion Technology AG	511 700	DE0005117006	17.09.2014	02.04.2015	- 11,84 %	- 33,66 %
Rheintex Verwaltungs AG	703 400	DE0007034001	20.11.2015	17.04.2018	- 36,95 %	26,09 %
Roth & Rau AG	A0JCZ5	DE000A0JCZ51	03.11.2014	10.02.2015	- 41,78 %	- 51,00 %
Schlossgartenbau-AG	730 600	DE0007306003	10.04.2014	12.11.2014	- 1,91 %	1,12 %
Schuler AG		DE000A0V9A22	04.04.2014	30.10.2014	- 7,43 %	- 2,36 %
Sedlbauer AG	722 460	DE0007224602	03.11.2015	29.06.2016	- 16,54 %	- 7,44 %
SOLARPRAXIS AG	549 547	DE0005495477	04.04.2014	06.02.2015	- 56,86 %	- 62,39 %
Studio Babelsberg AG	A1TNM5	DE000A1TNM50	30.09.2014	29.06.2016	18,09 %	11,64 %
Swarco Traffic Holding AG	723 630	DE0007236309	04.04.2014	05.11.2014	6,89 %	10,56 %
SWL Sustainable Wealth Lab AG	545 955	DE0005459556	05.11.2015	29.12.2015	- 21,97 %	- 22,34 %
Synaxon AG	687 380	DE0006873805	18.03.2015	07.10.2015	- 15,08 %	- 2,60 %
Travel Viva AG	A0HNGF	DE000A0HNGF2	15.05.2014	15.10.2014	19,99 %	34,54 %
VSM Vereinigte Schmirgelund Maschinen-Fabriken AG	763 700	DE0007637001	19.05.2014	30.12.2014	4,24 %	1,90 %
wallstreet:online capital AG	A0HL76	DE000A0HL762	28.08.2014	07.01.2015	3,82 %	3,68 %
Weber & Ott AG	776 250	DE0007762502	17.09.2015	29.06.2016	0,73 %	5,91 %
Württembergische Lebensversicherung AG	840500; 840502	DE0008405002; DE0008405028	10.12.2014	14.07.2015	- 0,20 %	- 18,29 %
ZEAG Energie AG	781 600	DE0007816001	15.07.2015	26.01.2016	- 10,46 %	1,36 %
Mean values					- 17,45 %	- 17,02 %

II. Course dates Phase II: November 26, 2015 (§ 39 BörsG new) until December 31, 2019:

Company	Security identification number		Date		share price differences	
	WKN	ISIN	Announcement	Effective	Closing price last trading day	
					Difference to reference rate	
					correspondens	adjusted
ABAG Aktienmarkt Beteiligungs AG	525 460	DE0005254601	21.04.2016	29.09.2016	6,38 %	5,98 %
ABO Wind AG	576 002	DE0005760029	26.02.2016	29.09.2016	- 7,80 %	- 19,10 %
advantec Beteiligungskapital AG & Co. KGaA	A0E95R	DE000A0E95R6	13.01.2017	31.03.2017	- 36,97 %	- 41,35 %
Aktien-Gesellschaft für Historische Wertpapiere	502 010	DE0005020101	24.02.2017	29.12.2017	- 2,55 %	94,90 %
Amira Verwaltungs AG	764 700	DE0007647000	06.07.2016	30.06.2017	17,92 %	- 15,98 %
AVW Immobilien AG	508 890	DE0005088900	26.02.2016	08.04.2016	- 44,48 %	- 46,51 %
Baumaterialien-Handelsgesellschaft AG	517 020	DE0005170203	05.07.2016	29.09.2016	42,86 %	32,24 %
Bayerische Gewerbebau AG	656 900	DE0006569007	16.12.2015	29.06.2016	5,60 %	13,04 %
Bayreuther Bierbrauerei AG	519 910	DE0005199103	12.07.2016	29.09.2016	- 24,04 %	- 28,64 %
Bioenergy Capital AG	A0MF11	DE000A0MF111	21.04.2016	30.03.2017	- 81,00 %	- 84,25 %
BTBS Bom to be styled AG	A0M1JE	DE000A0M1JE1	21.04.2016	29.09.2016	5,67 %	4,61 %
C. Bechstein Pianofortefabrik AG	A13SXG	DE000A13SXG9	08.06.2016	14.11.2016	15,21 %	12,26 %
Camera Work AG	677 150	DE0006771504	04.10.2017	04.04.2018	- 4,12 %	1,27 %
Celesio AG	CLS100	DE000CLS1001	10.06.2016	26.04.2017	2,37 %	- 20,62 %
Clere AG	A2AA40	DE000A2AA402	03.05.2017	23.06.2017	0,53 %	- 1,55 %
Colonia Real Estate AG	633 800	DE0006338007	29.08.2016	27.10.2016	- 0,56 %	- 1,54 %
Confidence Holding AG	A1X3WB	DE000A1X3WB2	13.01.2017	31.03.2017	- 6,83 %	- 13,30 %
Constantin Medien AG	914 720	DE0009147207	20.06.2019	26.09.2019	22,36 %	22,42 %
Creaton AG	548 303	DE0005483036	18.07.2016	25.09.2017	1,35 %	102,70 %
Custodia Holding AG	649 600	DE0006496003	28.06.2016	30.12.2016	17,13 %	- 8,59 %
Cybits Holding AG	724 000	DE0007240004	04.12.2015	14.01.2016	- 78,63 %	- 77,09 %
Design Hotels AG	514 100	DE0005141006	11.04.2019	30.12.2019	- 2,24 %	- 12,99 %
ERLUS AG	558 900	DE0005589006	04.12.2015	28.06.2016	1,46 %	12,92 %
Esterer AG	657 702	DE0006577026	27.04.2016	30.12.2016	2,64 %	- 8,80 %
GAG Immobilien AG	586 353	DE0005863534	30.05.2016	01.12.2016	- 2,73 %	- 10,72 %
GBS Asset Management AG	589 870	DE0005898704	28.04.2016	17.09.2018	- 97,80 %	- 95,60 %
Greenwich Beteiligungen AG	A2BPL1	DE000A2BPL17	23.05.2017	23.08.2017	2,74 %	105,48 %
Halloren Schokoladenfabrik AG	A0LR5T	DE000A0LR5T0	21.10.2016	30.11.2016	- 1,77 %	- 0,48 %
Hamburger Getreide-Lagerhaus AG	601 150	DE0006011505	28.08.2018	31.08.2018	- 6,03 %	- 3,63 %
i :FAO AG	622 452	DE0006224520	20.10.2016	23.12.2016	12,76 %	6,01 %
IKB Deutsche Industriebank AG	806 330	DE0008063306	25.02.2016	25.01.2017	0,45 %	- 27,25 %
ISARIA Wohnbau AG	760 010	DE0007600108	17.06.2016	30.08.2016	25,14 %	11,00 %
KTG Energie AG	A0HNG5	DE000A0HNG53	09.12.2016	23.01.2017	- 98,84 %	- 98,88 %
KWG Kommunale Wohnen AG	522 734	DE0005227342	09.03.2016	29.05.2017	16,21 %	- 19,72 %
Lenswista AG	A0LR80	DE000A0LR803	11.05.2016	16.11.2016	- 60,47 %	- 62,57 %
m4e AG	A0MSEQ	DE000A0MSEQ3	19.09.2017	22.12.2017	31,27 %	25,11 %
Matica Technologies AG	A0JELZ	DE000A0JELZ5	22.02.2016	12.04.2016	- 42,14 %	- 44,58 %
Moninger Holding AG	524 730	DE0005247308	08.10.2018	28.02.2019	- 34,06 %	- 26,96 %
msg life	513 010	DE0005130108	16.01.2017	22.03.2017	4,35 %	1,73 %
net SE	A1682B	DE000A1682B9	04.04.2016	05.07.2017	- 80,72 %	- 85,92 %
Nymphenburg Immobilien AG	760 010	DE0007600108	06.07.2016	30.06.2017	9,36 %	- 22,08 %
Piper Deutschland AG	692 420	DE0006924202	08.07.2016	30.12.2016	0,30 %	- 19,56 %
RA-MICRO Software AG	A1M MD3	DE000A1MMD34	26.09.2019	30.09.2019	7,39 %	5,77 %
Ropal Europe AG	A1MBGB	DE000A1MBGB4	31.03.2017	25.07.2017	- 53,64 %	- 54,31 %
Sachsenmilch AG	A0DRXC	DE000A0DRXC4	23.09.2016	22.12.2016	11,31 %	4,94 %
Sanacorp Pharmaholding AG	A2BPP7	DE000A2BPP70	03.05.2016	13.06.2016	16,98 %	21,59 %
SHF Communication Technologies AG	A0KPMZ	DE000A0KPMZ7	19.07.2018	19.10.2018	28,46 %	41,58 %
Sinner AG	724 100	DE0007241002	03.07.2018	09.10.2018	0,13 %	7,21 %
Softship AG	575 830	DE0005758304	17.08.2017	16.01.2018	19,68 %	8,16 %
Tantalus Rare Earths AG	A1MMFF	DE000A1MMFF4	21.10.2016	31.05.2017	- 64,01 %	- 70,44 %
Triplan AG	749 930	DE0007499303	26.04.2017	02.01.2018	- 9,79 %	80,42 %
Vtion Wireless Technology AG	CHEN99	DE000CHEN993	12.10.2017	12.12.2017	55,49 %	52,34 %
Weng Fine Art AG	518 160	DE0005181606	13.05.2016	27.06.2016	- 38,46 %	- 34,84 %
Zapf Creation AG	A11QU7	DE000A11QU78	22.08.2018	22.03.2019	77,38 %	97,94 %
Mean values					- 7,76 %	- 5,30 %

Empirical Findings II: Comparison of Delisting and Severance Pay

The **consideration** in a public takeover offer is usually lower **than the compensation** in a subsequent structural measure requiring compensation. **Stock market value and capitalized earnings value** are thus not equivalent, mainly due to differences in the information basis.

In 26 of a total of 111 delisting procedures evaluated, the delisting was followed by a structural measure requiring compensation.

- In 20 cases, the **compensation was higher than the stock market price**, and only in six cases lower.
- On average, **the cash compensation resolved by the Annual General Meetings was 75.28% higher than the consideration pursuant to § 39 Stock Exchange Act.**
- For the shares still in free float at the time of the structural measure - a total of 42,995,629 shares - there is a **difference of 24,385,557.29 euros** between the statutory consideration under the Stock Exchange Act and the cash compensation in the subsequent structural measure requiring compensation.
- This amount will increase once the **award proceedings have been completed.**

Company	Values				
	Difference between stock exchange price and cash compensation	Number of stocks		Profit / Loss	
		total (without own shares)	of which in freefloat	Total company value	of which in freefloat
AGO AG Energie + Anlagen	0,94 Euro	2 674 134 Pieces	256 681 Pieces	- 2 502 126,15 Euro	- 240 170,55 Euro
Analytik Jena AG	0,23 Euro	7 624 655 Pieces	261 498 Pieces	- 1 785 081,03 Euro	- 61 221,80 Euro
Ariston Real Estate AG	0,67 Euro	9 202 683 Pieces	454 284 Pieces	- 6 208 707,03 Euro	- 306 488,47 Euro
AVW Immobilien AG	- 1,12 Euro	26 665 000 Pieces	925 919 Pieces	29 844 762,43 Euro	1 036 333,49 Euro
Baumaterialien-Handelsgesellschaft AG	- 204,07 Euro	434 971 Pieces	1 212 Pieces	88 762 943,21 Euro	247 328,41 Euro
Colonia Real Estate AG	- 0,15 Euro	44 380 578 Pieces	4 966 197 Pieces	6 725 465,04 Euro	752 581,10 Euro
CONET Technologies AG	31,42 Euro	2 995 750 Pieces	95 457 Pieces	- 94 132 530,61 Euro	- 2 999 452,22 Euro
Creaton AG	4,98 Euro	6 382 750 Pieces	152 290 Pieces	- 31 805 941,39 Euro	- 758 877,73 Euro
Custodia Holding AG	176,34 Euro	588 783 Pieces	52 693 Pieces	- 103 824 944,86 Euro	- 9 291 789,71 Euro
elexis AG	5,86 Euro	9 200 000 Pieces	413 000 Pieces	- 53 893 085,96 Euro	- 2 419 330,92 Euro
Fidor Bank AG	6,07 Euro	10 553 071 Pieces	110 119 Pieces	- 64 051 172,63 Euro	- 668 360,05 Euro
IKB Deutsche Industriebank AG	- 0,10 Euro	663 384 923 Pieces	26 099 441 Pieces	66 858 807,76 Euro	2 630 414,78 Euro
KWG Kommunale Wohnen AG	0,89 Euro	16 101 082 Pieces	1 244 842 Pieces	- 14 406 135,02 Euro	- 1 113 798,56 Euro
m4e AG	0,62 Euro	4 927 725 Pieces	244 087 Pieces	- 3 050 409,75 Euro	- 151 097,18 Euro
OnVista AG	1,05 Euro	7 357 611 Pieces	241 641 Pieces	- 7 730 615,33 Euro	- 253 891,33 Euro
PETROTEC AG	0,36 Euro	30 843 741 Pieces	2 906 039 Pieces	- 11 127 518,65 Euro	- 1 048 413,78 Euro
Pironet NDH AG	5,12 Euro	14 589 900 Pieces	716 642 Pieces	- 74 727 066,00 Euro	- 3 670 522,35 Euro
Pixelpark AG	- 0,64 Euro	59 047 758 Pieces	1 704 323 Pieces	37 514 477,12 Euro	1 082 797,86 Euro
Primion Technology AG	6,86 Euro	5 550 000 Pieces	237 247 Pieces	- 38 065 220,91 Euro	- 1 627 181,89 Euro
Roth & Rau AG	1,85 Euro	16 207 045 Pieces	256 275 Pieces	- 29 935 397,13 Euro	- 473 355,50 Euro
Sanacorp Pharmaholding AG	6,98 Euro	8 212 675 Pieces	408 302 Pieces	- 57 340 964,58 Euro	- 2 850 767,93 Euro
Softship AG	6,99 Euro	1 877 000 Pieces	92 137 Pieces	- 13 112 360,80 Euro	- 643 651,35 Euro
Swarco Traffic Holding AG	4,16 Euro	8 840 000 Pieces	283 161 Pieces	- 36 801 505,68 Euro	- 1 178 818,00 Euro
Travel Viva AG	2,39 Euro	1 000 000 Pieces	33 043 Pieces	- 2 394 811,75 Euro	- 79 131,76 Euro
Triplan AG	- 0,01 Euro	9 304 700 Pieces	778 567 Pieces	64 872,86 Euro	5 428,21 Euro
Weber & Ott AG	5,02 Euro	3 899 150 Pieces	60 532 Pieces	- 19 589 799,22 Euro	- 304 120,06 Euro
Sums		971 845 685 Pieces	42 995 629 Pieces	- 436 714 066,07 Euro	- 24 385 557,29 Euro

Figure 2: Comparison of the delisting compensation offer and the cash compensation in a structural measure

3. Legal assessment

- The **stock market value** arises on a different information basis than the **earnings value**. The **efficient market hypothesis** developed by Eugene F. Fama ("Nobel Prize" 2013) explains the connection between information and price formation on the financial markets. Thus, it depends on the quality of information.
- **Share ownership** (Article 14 (1) of the Basic Law) guarantees asset value (intrinsic value) and effective legal protection. This requires a comprehensive **company valuation**. The reports pursuant to Arts. 293a, 293e AktG contain - also for financial market participants - the **information on intrinsic value** relevant for a (de)investment decision. The examination of the appropriateness of the compensation is carried out in judicial appraisal proceedings.
- Empirical data on share price development and turnover show that the **announcement of a delisting** already reduces the asset value. It therefore has the effect of a **structural measure subject to compensation** under § 1 SpruchG.
- The **regulatory content** under capital market law does not have the effect of **protecting individuals**. In addition, Sec. 39 BörsG only applies to the Regulated Market, but not to over-the-counter trading. Therefore, **effective legal protection** can only be standardized in **corporate law**. For delisting, a codification in Sec. 119 (1) AktG and Sec. 1 SpruchG would be appropriate. This corresponds to the legal status from the "Macrotron decision", under which minority shareholders could realize the intrinsic value.
- There is much to be said for extending the **guarantees of share ownership** beyond asset protection and the requirement of effective legal protection. Minority shareholders need **valuation-relevant information** on intrinsic value. In addition, the losses associated with delisting mean that the **termination of an existing tradability** must be treated as a structural measure requiring compensation.
- The **appraisal procedure for reviewing the capitalized earnings value** safeguards speculation about the **future earnings value** in the run-up to structural measures requiring compensation. If only a **stock market value** is relevant, shares become uncoupled from the general market trend when a major shareholder approaches the relevant shareholding values such as 75%, 90% or 95%. This means a **multiple risk of loss**:
 - The stock market value is already almost always below the compensation that a shareholders' meeting resolves.
 - There are often subsequent adjustments in the award proceedings.
 - With the announcement of a structural measure requiring compensation, share prices are likely to fall noticeably, as is the case here with a delisting.
 - Even in the run-up to an announcement, the share price can be expected to decouple from the general market trend.

Further details can be found in the study "[Ertragswert und Börsenwert - Empirische Daten zur Preisfindung beim Delisting](https://www.degruyter.com/view/product/510602?rskey=RAWbjN&result=1)", published by Verlag de Gruyter on August 24, 2020. <https://www.degruyter.com/view/product/510602?rskey=RAWbjN&result=1> Source of this summary: <http://www.vzfk.de/wp-content/uploads/2020/11/Ertragswert-Boersenwert-Delisting-Zusammenfassung-Stand-2020.08.24.pdf>