

## **Enterprise value: Earnings value and market value**

The Federal Constitutional Court requires that minority shareholders for an interference with their share ownership, e.g. by exclusion from the company (squeeze-out) or the conclusion of a domination and / or profit transfer agreement, "fully" compensated economically. They should receive what their stake in the operating company is worth. The very basic limit is among others the stock market value: Investors must receive at least what they could have achieved if they had made 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 September 30, 2023** and consists of the following evaluations:

- Comparison of market value – intrinsic value / company valuation (decision-making general meeting)
- Comparison of market value – intrinsic value / company valuation (as a result of court decisions from appraisal proceedings)
- Comparison of consideration in the takeover offer - intrinsic value / company valuation (decision-making general meeting or as a result of court decisions from appraisal proceedings)

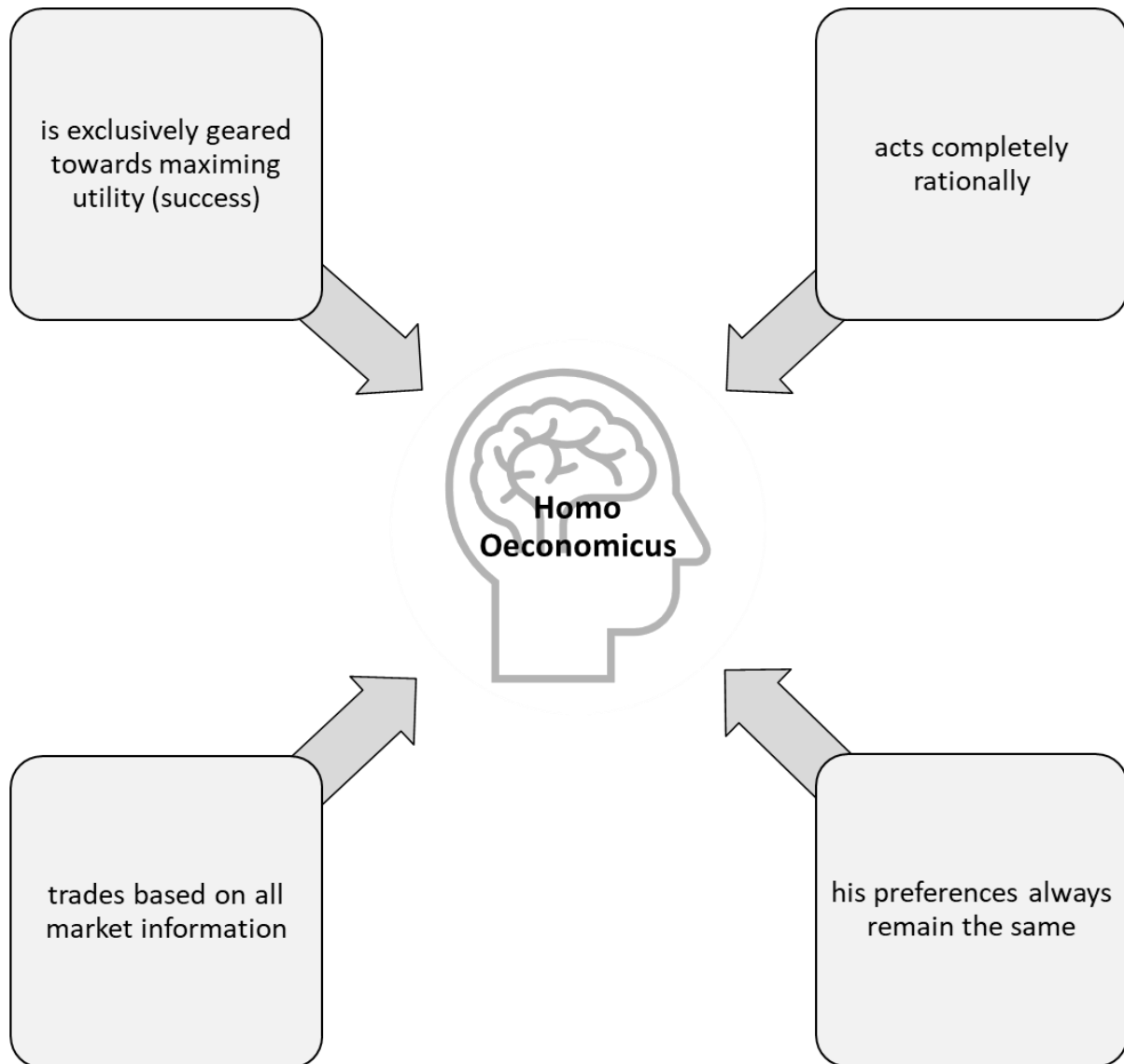
The informations on the intrinsic value / company valuation (earnings value) and the stock market value come from the reports pursuant to Section 327c (2) AktG or the operative part of the last court decision. The amount of the consideration is derived from the takeover offer.

Evaluation shows the difference between the "true" (intrinsic) value and the stock market value or consideration in the takeover offer and the importance of the appraisal procedure.

Market value and earnings value are not equivalent, if only because they are based on different informations: The "true" value of the participation in a stock corporation can only be determined by a fundamental analysis of the company valuation (e.g. according to the earnings value method), which is based on internal planning documents.

Neither capital market participants nor analysts are aware of this internal information. Only the main shareholders have access to this information because it must be made available to them in accordance with section 327b (1) sentence 2 AktG.

According to the model of homo oeconomicus, which is valid in business administration



the stock market value can never be higher than the earnings value: Because an investor could never earn the stock market price he paid in the future!

This is also reflected in our evaluations:

**Comparison of stock market value - intrinsic value / company valuation**

Description		Value
Number of squeeze-out with details of the stock market value		343 cases
Relationships to the general meeting	Agreed company valuation (cash compensation x number of all shares)	649.781.333.243,68 €
	Stock market value (all shares) (market value x number of all shares)	576.827.122.988,80 €
	<b>Difference (all shares)</b>	<b>72.954.210.254,88 €</b>
	Agreed cash compensation (cash compensation x number of shares in free float)	18.618.161.771,90 €
	Stock market value (free float) (market value x number of shares in free float)	17.028.586.193,53 €
	<b>Difference (free float)</b>	<b>1.589.575.578,37 €</b>
Relationships after appraisal processes	Company valuation after judicial decision (cash compensation x number of all shares)	690.180.228.136,53 €
	Stock market value (all shares) (market value x number of all shares)	576.827.122.988,80 €
	<b>Difference (all shares)</b>	<b>113.353.105.147,73 €</b>
	Cash compensation after judicial decision (cash compensation x number of shares in free float)	19.488.532.534,10 €
	Stock market value (free float) (market value x number of shares in free float)	17.028.586.193,53 €
	<b>Difference (free float)</b>	<b>2.459.946.340,57 €</b>

The key values of the evaluation of the market values are as follows:

- Evaluation period: **January 1, 2002 to September 30, 2023**
- Number of (effective) squeeze-out procedures: **640 cases**
- thereof with disclosure of market values: **343 cases**
- Number of squeeze-out procedures in which the cash settlements of main shareholders were determined according to market values: **126 cases**
- Number of squeeze-out procedures in which the stock market values were below the intrinsic values according to the valuation reports of the main shareholders: **184 cases**
- Number of squeeze-out procedures in which the main shareholders ignored the stock market values (e.g. due to tight markets): **33 cases**
- Number of squeeze-out procedures in which the cash compensation was determined by courts based on market values: **83 cases**
- Number of squeeze-out procedures in which the stock market values were below the intrinsic values according to the courts: **249 cases**
- Number of squeeze-out procedures in which courts ignored stock market values: **11 cases**
  
- Total company value according to the valuation report of the main shareholders: **EUR 649.8 billion**
- Total market values: **EUR 576.8 billion**
- Difference: **EUR 73.0 billion**
  
- Cash compensation according to the valuation report of the main shareholders: **EUR 18.6 billion**
- Cash settlements based only on market values: **EUR 17.0 billion**
- Difference: **EUR 1.6 billion**
  
- Total company values according to the last court decision (Regional Court / Higher Regional Court / Federal Court of Justice) or valuation report for main shareholders: **EUR 690.2 billion**
- Total market values: **EUR 576.8 billion**
- Difference: **EUR 113.4 billion**
  
- Cash settlements according to the most recent court decision (Regional Court / Higher Regional Court / Federal Court of Justice) or appraisal report for main shareholders: **EUR 19.5 billion**
- Cash settlements based only on market values: **EUR 17.0 billion**
- Difference: **EUR 2.5 billion**

**Comparison prices takeover offers - intrinsic value / company valuation**

Description		Value
<b>Number of squeeze-out with previous takeover offers</b>		<b>226 cases</b>
Relationship to general meeting	Agreed cash compensation (cash compensation x number of shares in free float)	11.929.395.900,32 €
	Takeover offers (free float) (prices x number of shares in free float)	11.599.902.597,05 €
	<b>Difference (free float)</b>	<b>329.493.303,27 €</b>
	Number of increases (cash compensation higher than offer prices) <i>corresponds</i>	135 59,7 %
	Number of reductions (cash compensation lower than offer prices) <i>corresponds</i>	59 26,1 %
	Number identical (cash compensation identical to offer prices) <i>corresponds</i>	32 14,2 %
	Verhältnisse nach Spruchverfahren	Cash compensation after judicial decision (cash compensation x number of shares in free float)
Takeover offers (free float) (prices x number of shares in free float)		11.599.902.597,05 €
<b>Difference (free float)</b>		<b>736.772.919,65 €</b>
Number of increases (cash compensation higher than offer prices) <i>corresponds</i>		168 74,3 %
Number of reductions (cash compensation lower than offer prices) <i>corresponds</i>		41 18,1 %
Number identical (cash compensation identical to offer prices) <i>corresponds</i>		17 7,5 %

The key values of the evaluation of the offer prices are as follows:

- Evaluation period: **January 1, 2002 to September 31, 2023**
- Number of (effective) squeeze-out procedures: **640 cases**
- thereof with previous takeover offer: **226 cases**
- Number of squeeze-out procedures in which the cash compensation was higher than the offer prices according to the general meeting: **135 cases**
- Number of squeeze-out procedures in which the cash compensation was lower than the offer price according to the general meeting: **59 cases**
- Number of squeeze-out in which the cash settlements were equal to the offer prices according to the general meeting: **32 cases**
- Number of squeeze-out procedures in which the courts determined that the cash compensation was higher than the offer price: **168 cases**
- Number of squeeze-out procedures in which the courts determined that the cash compensation was lower than the offer price: **41 cases**
- Number of squeeze-out in which the courts determined that the cash settlements were equal to the offer prices: **17 cases**
  
- Cash compensation according to the valuation report of the main shareholders: **EUR 11.9 billion**
- Offer prices: **EUR 11.6 billion**
- Difference: **EUR 0.3 billion**
  
- Cash settlements according to the most recent court decision (Regional Court / Higher Regional Court / Federal Court of Justice) or appraisal report for main shareholders: **EUR 12.3 billion**
- Offer prices: **EUR 11.6 billion**
- Difference: **EUR 0.7 billion**

Further details are contained in our studies on quantitative empirical justice research:

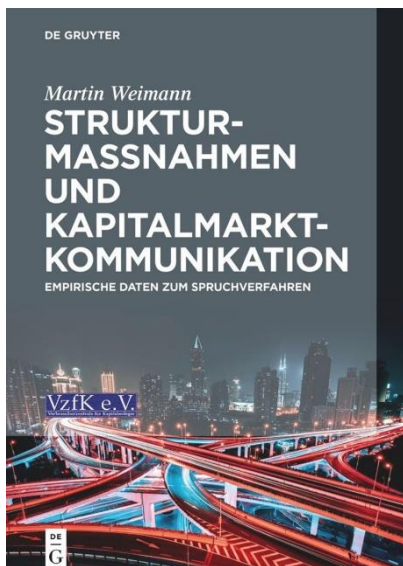
Appraisal proceedings after squeeze-out, 2nd edition will be published in 2024



<https://www.degruyter.com/document/isbn/9783110628456/html>

[https://www.amazon.de/Spruchverfahren-nach-Squeeze-Out-Martin-Weimann/dp/3110627957/ref=sr\\_1\\_2?crid=3TQUV4K055NZO&keywords=%22Martin+Weimann%22&qid=1693408453&prefix=martin+weimann%22%2Caps%2C90&sr=8-2](https://www.amazon.de/Spruchverfahren-nach-Squeeze-Out-Martin-Weimann/dp/3110627957/ref=sr_1_2?crid=3TQUV4K055NZO&keywords=%22Martin+Weimann%22&qid=1693408453&prefix=martin+weimann%22%2Caps%2C90&sr=8-2)

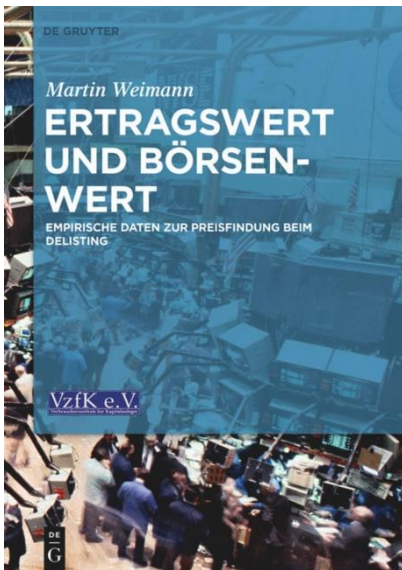
Structural Measures and Capital Market Communication - Empirical Data and Proposals for Judgment Proceedings, will be published at the end of 2023



<https://www.degruyter.com/document/isbn/9783110769852/html>

[https://www.amazon.de/Strukturma%C3%9Fnahmen-Kapitalmarkt-kommunikation-Empirische-Daten-Spruchverfahren/dp/3110768046/ref=sr\\_1\\_3?crid=3TQUV4K055NZO&keywords=%22Martin+Weimann%22&qid=1693408475&prefix=martin+weimann%22%2Caps%2C90&sr=8-3](https://www.amazon.de/Strukturma%C3%9Fnahmen-Kapitalmarkt-kommunikation-Empirische-Daten-Spruchverfahren/dp/3110768046/ref=sr_1_3?crid=3TQUV4K055NZO&keywords=%22Martin+Weimann%22&qid=1693408475&prefix=martin+weimann%22%2Caps%2C90&sr=8-3)

Earned Value and Market Value - Empirical Data on Delisting Pricing, 2020



<https://www.degruyter.com/document/doi/10.1515/9783110629231/html>

[https://www.amazon.de/Ertragswert-B%C3%B6rsenwert-Empirische-Abfindung-Umwandlungsrecht/dp/3110627051/ref=sr\\_1\\_1?crid=3TQUV4K055NZO&keywords=%22Martin+Weimann%22&qid=1693408425&srefix=martin+weimann%22%2Caps%2C90&sr=8-1](https://www.amazon.de/Ertragswert-B%C3%B6rsenwert-Empirische-Abfindung-Umwandlungsrecht/dp/3110627051/ref=sr_1_1?crid=3TQUV4K055NZO&keywords=%22Martin+Weimann%22&qid=1693408425&srefix=martin+weimann%22%2Caps%2C90&sr=8-1)

Appraisal proceedings after squeeze-out, 1st edition 2015



<https://www.degruyter.com/document/doi/10.1515/9783110402568/html>

[https://www.amazon.de/Spruchverfahren-nach-Squeeze-Out-Martin-Weimann/dp/3110402505/ref=sr\\_1\\_4?crid=3TQUV4K055NZO&keywords=%22Martin+Weimann%22&qid=1693408501&srefix=martin+weimann%22%2Caps%2C90&sr=8-4](https://www.amazon.de/Spruchverfahren-nach-Squeeze-Out-Martin-Weimann/dp/3110402505/ref=sr_1_4?crid=3TQUV4K055NZO&keywords=%22Martin+Weimann%22&qid=1693408501&srefix=martin+weimann%22%2Caps%2C90&sr=8-4)

Articles in professional journals:

Weimann, Empirical data on earnings value and market value, AG 2020, R 156

Weimann, Earnings/DCF value and market value of company takeovers and in arbitration proceedings, Bewertungspraktiker 2020, 113

Weimann, Empirical findings on the relationship between earnings value/DCF value and market value, WPg 2021, 530

Weimann / Jahn, Structural Measures: Empirical data on Valuation methods, stock market value, phase models and non-operational assets, will be published at the end of 2023 in Bewertungspraktiker

Weimann, Empirical data on Valuation methods, stock market value, phase models and non-operational assets, will be published at the end of 2023 in Wirtschaftsprüfung (WPg)





## 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

Negative amounts result from stock market values that are not taken into account

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Agreed company valuation	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
1	A. Moxsel AG	01.07.2011	246.860.010,36 €	246.860.010,36 €	0,00 €	12.098.947,72 €	12.098.947,72 €	0,00 €
2	Aachener und Münchener Lebensversicherung AG	24.06.2002	1.338.163.200,00 €	1.378.282.752,00 €	-40.119.552,00 €	33.318.384,00 €	34.317.304,49 €	-998.920,49 €
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 €	930.138,22 €
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 €	520.079,30 €
5	ACTRIS AG	30.08.2010	60.542.035,20 €	120.060.412,80 €	-59.518.377,60 €	1.044.385,38 €	2.071.112,07 €	-1.026.726,69 €
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 €	310.970,80 €
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 €	230.536,46 €
8	ADLER Real Estate AG	28.04.2023	958.491.693,60 €	606.169.404,40 €	352.322.289,20 €	29.687.561,16 €	18.775.010,14 €	10.912.551,02 €
9	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 €	3.010.639,05 €
10	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 €	57.681,80 €
11	AKASOL AG	17.12.2021	722.330.760,96 €	722.330.760,96 €	0,00 €	50.928.626,52 €	50.928.626,52 €	0,00 €
12	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 €	549.676,76 €
13	Allgäuer Alpenwasser AG	16.11.2011	2.638.302,00 €	5.012.773,80 €	-2.374.471,80 €	126.653,00 €	240.640,70 €	-113.987,70 €
14	Allgemeine Gold- und Silberscheideanstalt AG	28.07.2021	612.339.449,88 €	612.339.449,88 €	0,00 €	53.834.504,98 €	53.834.504,98 €	0,00 €
15	Allgemeine Privatkundenbank AG	25.08.2003	183.392.000,00 €	271.120.000,00 €	-87.728.000,00 €	330.105,60 €	488.016,00 €	-157.910,40 €
16	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 €	0,00 €
17	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 €	0,00 €
18	Alte Leipziger Versicherung AG	27.06.2002	316.816.576,00 €	316.816.576,00 €	0,00 €	4.428.049,52 €	4.428.049,52 €	0,00 €
19	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 €	157.904,90 €
20	APCOA Parking AG	13.12.2004	295.508.727,50 €	295.508.727,50 €	0,00 €	3.178.182,50 €	3.178.182,50 €	0,00 €
21	ARBOmedia AG	17.06.2011	33.284.733,50 €	17.621.329,50 €	15.663.404,00 €	795.736,00 €	421.272,00 €	374.464,00 €
22	AREAL Immobilien und Beteiligungs-AG	15.12.2016	1.050.000,00 €	962.500,00 €	87.500,00 €	26.390,40 €	24.191,20 €	2.199,20 €
23	Ariston Real Estate AG	29.12.2016	9.570.790,32 €	9.478.763,49 €	92.026,83 €	472.455,36 €	467.912,52 €	4.542,84 €
24	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 €	439.158,60 €
25	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 €	0,00 €
26	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 €	680.090,02 €
27	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 €	177.984,60 €
28	AUDI AG	31.07.2020	66.715.790.000,00 €	34.965.450.000,00 €	31.750.340.000,00 €	236.994.655,97 €	124.207.849,35 €	112.786.806,62 €
29	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 €	2.408.460,25 €

# 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

Negative amounts result from stock market values that are not taken into account

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Agreed company valuation	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
30	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 €	512.339,49 €
31	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 €	0,00 €
32	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 €
33	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 €
34	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 €	8.201.486,42 €
35	AXA Lebensversicherung AG	18.07.2006	952.261.520,00 €	952.261.520,00 €	0,00 €	8.165.256,00 €	8.165.256,00 €	0,00 €
36	AXA Versicherung AG	12.07.2005	3.682.386.040,00 €	5.017.872.630,00 €	-1.335.486.590,00 €	5.051.183,38 €	6.806.997,50 €	-1.755.814,12 €
37	Axel Springer SE	26.11.2020	6.499.613.534,64 €	6.339.928.474,36 €	159.685.060,28 €	60.186.928,56 €	58.708.232,44 €	1.478.696,12 €
38	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 €	79.397,20 €
39	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 €	38.739,60 €
40	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 €
41	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 €
42	Bayerische Immobilien AG	15.12.2004	2.126.465.733,20 €	2.359.647.670,55 €	-233.181.937,35 €	7.872.029,76 €	8.735.253,24 €	-863.223,48 €
43	BBG Beteiligungs-AG	04.06.2002	180.000.000,00 €	117.000.000,00 €	63.000.000,00 €	409.800,00 €	266.370,00 €	143.430,00 €
44	Berliner Kindl Brauerei AG	27.06.2002	88.402.820,00 €	88.402.820,00 €	0,00 €	3.457.438,52 €	3.457.438,52 €	0,00 €
45	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 €
46	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 €
47	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 €	0,00 €
48	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 €
49	Blaue Quellen Mineral- und Heilbrunnen AG	04.07.2002	307.282.627,30 €	320.750.740,80 €	-13.468.113,50 €	9.182.472,00 €	9.584.958,50 €	-402.486,50 €
50	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 €	7.646,72 €
51	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 €	64.713,00 €
52	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 €
53	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 €	89.033,49 €
54	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 €	0,00 €
55	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 €	6.208.655,86 €
56	burgbad AG	11.05.2010	69.238.400,00 €	69.238.400,00 €	0,00 €	3.450.255,69 €	3.450.255,69 €	0,00 €
57	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 €	116.430,36 €
58	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 €
59	cash.life AG	29.08.2022	15.443.820,00 €	13.213.046,00 €	2.230.774,00 €	1.273.514,40 €	1.089.562,32 €	183.952,08 €
60	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 €
61	CHORUS Clean Energy AG	22.06.2017	330.243.004,00 €	330.243.004,00 €	0,00 €	16.500.033,52 €	16.500.033,52 €	0,00 €
62	Christian Adalbert Kupferberg & Compagnie KGaA	19.09.2002	26.084.880,00 €	37.529.280,00 €	-11.444.400,00 €	237.662,24 €	341.933,44 €	-104.271,20 €
63	CinemaxX AG	29.08.2013	211.923.607,26 €	174.176.399,86 €	37.747.207,40 €	5.351.418,12 €	4.398.239,32 €	953.178,80 €
64	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 €	397.619,20 €
65	comdirect bank AG	05.05.2020	1.800.565.391,25 €	1.800.565.391,25 €	0,00 €	174.817.608,75 €	174.817.608,75 €	0,00 €
66	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 €
67	ComputerLinks AG	28.06.2010	119.191.705,80 €	143.116.522,20 €	-23.924.816,40 €	5.763.544,94 €	6.920.435,46 €	-1.156.890,52 €
68	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 €	202.246,44 €
69	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 €	494.904,06 €

# 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

Negative amounts result from stock market values that are not taken into account

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Agreed company valuation	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
70	Constantin Film AG	21.04.2009	224.779.464,00 €	224.779.464,00 €	0,00 €	4.878.130,32 €	4.878.130,32 €	0,00 €
71	Converium Rückversicherung (Deutschland) AG	21.11.2002	172.089.000,00 €	200.250.000,00 €	-28.161.000,00 €	2.359.531,40 €	2.745.650,00 €	-386.118,60 €
72	Covivio Office AG	25.03.2021	694.970.367,12 €	658.165.082,88 €	36.805.284,24 €	1.593.161,52 €	1.508.788,48 €	84.373,04 €
73	Creaton AG	11.08.2017	221.226.115,00 €	199.205.627,50 €	22.020.487,50 €	5.278.371,40 €	4.752.970,90 €	525.400,50 €
74	Curanum AG	19.12.2014	127.568.750,94 €	127.568.750,94 €	0,00 €	7.553.302,17 €	7.553.302,17 €	0,00 €
75	CUSTODIA Holding AG	21.06.2018	241.401.030,00 €	224.132.024,61 €	17.269.005,39 €	21.604.130,00 €	20.058.644,31 €	1.545.485,69 €
76	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 €
77	DAB Bank AG	29.05.2015	434.866.594,50 €	434.866.594,50 €	0,00 €	36.133.272,36 €	36.133.272,36 €	0,00 €
78	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 €
79	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 €	4.583.500,00 €
80	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 €	0,00 €
81	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 €
82	DEPFA Deutsche Pfandbriefbank AG	12.05.2004	2.577.960.000,00 €	2.973.960.000,00 €	-396.000.000,00 €	45.206.318,85 €	52.150.453,85 €	-6.944.135,00 €
83	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 €
84	Design Hotels AG	17.12.2020	35.888.288,00 €	34.901.360,08 €	986.927,92 €	1.742.592,00 €	1.694.670,72 €	47.921,28 €
85	Deutsche Ärzteversicherung AG	17.07.2006	166.867.200,00 €	166.867.200,00 €	0,00 €	3.549.172,64 €	3.549.172,64 €	0,00 €
86	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 €
87	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 €	22.349,60 €
88	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 €
89	Didier-Werke AG	29.08.2008	222.308.400,00 €	222.308.400,00 €	0,00 €	5.474.617,68 €	5.474.617,68 €	0,00 €
90	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 €
91	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 €	180.242,55 €
92	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 €
93	Dom-Brauerei AG	02.02.2010	2.416.584,00 €	4.672.062,40 €	-2.255.478,40 €	116.187,60 €	224.629,36 €	-108.441,76 €
94	Dortmunder Actien Brauerei AG	20.11.2002	39.020.940,00 €	39.020.940,00 €	0,00 €	1.362.022,20 €	1.362.022,20 €	0,00 €
95	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 €
96	Dr. Scheller Cosmetics AG	22.12.2009	50.940.400,00 €	51.198.000,00 €	-257.600,00 €	1.062.961,62 €	1.068.336,90 €	-5.375,28 €
97	Dresdner Bank AG	24.05.2002	29.771.561.200,50 €	23.788.344.532,05 €	5.983.216.668,45 €	1.448.733.110,00 €	1.157.579.951,00 €	291.153.159,00 €
98	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 €
99	DUEWAG AG i.A.	18.03.2003	45.576.250,00 €	81.843.212,50 €	-36.266.962,50 €	455.813,00 €	818.522,81 €	-362.709,81 €
100	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 €
101	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 €	0,00 €
102	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 €	11.987.855,21 €
103	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 €	575.463,49 €
104	Edelstahlwerk Witten AG	29.05.2002	142.167.600,00 €	142.167.600,00 €	0,00 €	1.649.350,20 €	1.649.350,20 €	0,00 €
105	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 €	443.056,32 €
106	eff-eff Fritz Fuss GmbH & Co. KGaA	29.07.2004	105.375.000,00 €	105.375.000,00 €	0,00 €	2.585.017,35 €	2.585.017,35 €	0,00 €
107	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 €
108	Elektra Beckum AG	28.06.2002	51.040.000,00 €	51.040.000,00 €	0,00 €	1.422.714,48 €	1.422.714,48 €	0,00 €
109	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 €	250.984,32 €

# 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

Negative amounts result from stock market values that are not taken into account

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Agreed company valuation	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
110	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 €
111	Equitrust AG	28.09.2006	43.295.400,00 €	43.295.400,00 €	0,00 €	1.746.922,72 €	1.746.922,72 €	0,00 €
112	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 €	0,00 €
113	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 €
114	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 €
115	eteleon e-solutions AG	27.06.2011	5.187.083,50 €	4.991.344,50 €	195.739,00 €	256.959,90 €	247.263,30 €	9.696,60 €
116	Eurohypo 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 €
117	F. Reichelt AG	28.12.2012	447.145.863,83 €	431.317.127,50 €	15.828.736,33 €	10.901.447,64 €	10.515.544,70 €	385.902,94 €
118	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 €	465.429,95 €
119	FAG Kugelfischer Georg Schäfer AG	30.10.2002	734.304.096,00 €	759.392.819,28 €	-25.088.723,28 €	28.270.704,00 €	29.236.619,72 €	-965.915,72 €
120	Felten & Guillaume AG	23.12.2004	368.368.000,00 €	233.558.000,00 €	134.810.000,00 €	2.536.922,08 €	1.608.495,98 €	928.426,10 €
121	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 €	3.781.494,00 €
122	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 €
123	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 €
124	FranconoWest AG	30.08.2011	30.590.000,00 €	30.590.000,00 €	0,00 €	728.982,31 €	728.982,31 €	0,00 €
125	Fränkisches Überlandwerk AG	17.05.2002	371.315.340,00 €	389.386.019,88 €	-18.070.679,88 €	17.855.970,00 €	18.724.960,54 €	-868.990,54 €
126	G. Kromschöder AG	16.12.2005	456.197.040,00 €	443.467.440,00 €	12.729.600,00 €	18.886.563,19 €	18.359.557,59 €	527.005,60 €
127	GARANT SCHUH + MODE AG	27.08.2012	26.453.884,89 €	27.162.398,37 €	-708.513,48 €	3.305.190,67 €	3.344.548,56 €	-39.357,89 €
128	GARDENA Holding AG	12.09.2002	296.400.000,00 €	295.602.000,00 €	798.000,00 €	2.849.834,00 €	2.842.161,37 €	7.672,63 €
129	Gasanstalt Kaiserslautern AG	04.11.2010	70.891.200,00 €	85.255.200,00 €	-14.364.000,00 €	2.533.835,28 €	3.047.241,88 €	-513.406,60 €
130	Gauss Interprise AG	25.08.2005	11.711.013,60 €	10.832.687,58 €	878.326,02 €	575.337,60 €	532.187,28 €	43.150,32 €
131	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 €	0,00 €
132	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 €	9.845.701,29 €
133	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 €
134	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 €
135	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 €	422.331,81 €
136	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 €	0,00 €
137	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 €	78.415,68 €
138	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 €
139	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 €
140	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 €	202.306,12 €
141	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 €
142	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 €	0,00 €
143	Gruschwitz Textilwerke AG	31.05.2016	14.965.440,00 €	14.965.440,00 €	0,00 €	861.938,08 €	861.938,08 €	0,00 €
144	GxP German Properties AG	08.06.2022	70.086.098,18 €	70.086.098,18 €	0,00 €	6.301.820,28 €	6.301.820,28 €	0,00 €
145	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 €
146	Hagen Batterie AG	28.11.2003	30.553.500,00 €	30.553.500,00 €	0,00 €	177.821,37 €	177.821,37 €	0,00 €
147	Hamburger Hochbahn AG	14.08.2003	107.752.050,00 €	92.700.970,00 €	15.051.080,00 €	1.933.470,00 €	1.663.398,00 €	270.072,00 €
148	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 €	677.608,93 €
149	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 €	8.678.719,79 €

# 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

Negative amounts result from stock market values that are not taken into account

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Agreed company valuation	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
150	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 €	1.214.182,20 €
151	HBW Abwicklungs AG i.L.	14.07.2010	10.500.000,00 €	13.544.500,00 €	-3.044.500,00 €	408.030,00 €	526.339,27 €	-118.309,27 €
152	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 €
153	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 €
154	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 €	42.165.241,72 €
155	Holcim (Deutschland) AG	29.11.2012	386.425.900,00 €	386.425.900,00 €	0,00 €	1.589.551,71 €	1.589.551,71 €	0,00 €
156	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 €	679.401,24 €
157	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 €	455.069,43 €
158	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 €
159	HSBC Trinkaus & Burkhardt AG	19.11.2020	2.354.802.701,24 €	1.510.100.747,90 €	844.701.953,34 €	15.819.389,08 €	10.144.744,30 €	5.674.644,78 €
160	HumanOptics AG	06.07.2021	30.374.208,80 €	30.374.208,80 €	0,00 €	2.067.841,10 €	2.067.841,10 €	0,00 €
161	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 €	642.729,20 €
162	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 €	631.124,38 €
163	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 €
164	i: FAO AG	16.06.2021	53.171.888,55 €	115.196.923,05 €	-62.025.034,50 €	5.304.776,73 €	11.492.801,43 €	-6.188.024,70 €
165	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 €
166	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 €
167	ICN Immobilien Consult Nürnberg AG	27.06.2002	395.853.200,00 €	399.455.600,00 €	-3.602.400,00 €	1.781.339,40 €	1.797.550,20 €	-16.210,80 €
168	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 €
169	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 €
170	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 €
171	Ingram Macrotron AG	12.12.2002	179.696.000,00 €	231.550.000,00 €	-51.854.000,00 €	5.844.204,00 €	6.946.125,00 €	-1.101.921,00 €
172	INKA AG für Beteiligungen	20.12.2004	36.945.050,00 €	21.065.935,00 €	15.879.115,00 €	1.837.533,20 €	1.047.754,84 €	789.778,36 €
173	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 €
174	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 €	312.105,95 €
175	ISRA VISION AG	15.12.2020	1.023.643.016,88 €	1.023.643.016,88 €	0,00 €	78.708.297,60 €	78.708.297,60 €	0,00 €
176	ISRA VISION PARSYTEC AG	30.06.2021	63.551.262,72 €	65.040.745,44 €	-1.489.482,72 €	2.499.000,32 €	2.557.570,64 €	-58.570,32 €
177	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 €
178	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 €	0,00 €
179	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 €	1.204.225,88 €
180	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 €
181	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 €	422.558,00 €
182	Jil Sander AG	05.09.2006	75.140.700,00 €	86.985.000,00 €	-11.844.300,00 €	1.300.251,78 €	1.300.251,78 €	0,00 €
183	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 €	150.462,62 €
184	Joseph Vögele AG	18.06.2002	37.875.000,00 €	36.699.000,00 €	1.176.000,00 €	662.433,75 €	641.865,51 €	20.568,24 €
185	Kabel Deutschland Holding AG	08.09.2023	8.232.633.327,00 €	8.232.633.327,00 €	0,00 €	493.444.143,00 €	493.444.143,00 €	0,00 €
186	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 €
187	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 €
188	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 €
189	Kaufhalle AG	18.12.2003	373.660.000,00 €	372.848.000,00 €	812.000,00 €	5.141.561,60 €	5.130.388,48 €	11.173,12 €

# 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

Negative amounts result from stock market values that are not taken into account

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Agreed company valuation	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
190	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 €	142.942,80 €
191	KENNAMETAL HERTEL AG	15.12.2004	472.352.025,00 €	472.352.025,00 €	0,00 €	3.234.132,73 €	3.234.132,73 €	0,00 €
192	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 €
193	Klöckner-Werke AG	25.08.2010	775.799.832,80 €	775.799.832,80 €	0,00 €	32.772.896,29 €	32.772.896,29 €	0,00 €
194	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 €
195	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 €
196	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 €	18.710.015,58 €
197	Konrad Hornschuch AG	09.09.2004	87.287.200,00 €	74.794.720,00 €	12.492.480,00 €	472.460,50 €	404.842,30 €	67.618,20 €
198	Kraftübertragungswerke Rheinfeldern AG	10.12.2002	576.924.000,00 €	558.250.893,20 €	18.673.106,80 €	10.689.600,00 €	10.343.613,28 €	345.986,72 €
199	KROMI Logistik AG	27.02.2023	35.061.650,00 €	23.553.179,00 €	11.508.471,00 €	1.697.552,00 €	1.140.355,52 €	557.196,48 €
200	KUKA AG	17.05.2022	3.212.664.711,90 €	2.747.291.712,90 €	465.372.999,00 €	150.522.487,38 €	128.718.437,58 €	21.804.049,80 €
201	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 €	125.623,25 €
202	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 €
203	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 €	4.038.766,16 €
204	LHS AG	21.12.2009	492.946.995,00 €	492.946.995,00 €	0,00 €	847.283,89 €	847.283,89 €	0,00 €
205	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 €
206	Lindner Holding KGaA	25.02.2005	110.885.760,00 €	120.372.480,00 €	-9.486.720,00 €	5.316.470,24 €	5.771.315,52 €	-454.845,28 €
207	LINOS AG	26.08.2008	126.610.617,03 €	126.610.617,03 €	0,00 €	5.726.352,09 €	5.726.352,09 €	0,00 €
208	living-e AG	14.12.2009	25.935.645,00 €	15.872.614,74 €	10.063.030,26 €	29.475,00 €	18.038,70 €	11.436,30 €
209	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 €
210	MAN SE	29.06.2021	10.392.787.200,00 €	6.189.641.478,00 €	4.203.145.722,00 €	586.482.142,80 €	349.346.331,18 €	237.135.811,62 €
211	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 €
212	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 €
213	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 €	77.558,40 €
214	McKesson Europe AG	06.04.2023	4.903.721.089,16 €	4.119.288.291,64 €	784.432.797,52 €	246.576.676,01 €	207.132.582,79 €	39.444.093,22 €
215	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 €
216	Medisana AG	09.08.2016	26.318.018,83 €	25.756.068,25 €	561.950,58 €	1.250.306,69 €	1.223.609,75 €	26.696,94 €
217	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 €
218	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 €
219	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 €	184.131,90 €
220	MIS AG	24.01.2005	38.106.935,52 €	38.106.935,52 €	0,00 €	1.800.641,55 €	1.800.641,55 €	0,00 €
221	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 €	2.312.143,89 €
222	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 €	1.968.371,52 €
223	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 €
224	Nestlé Deutschland AG	05.07.2002	2.363.382.096,36 €	2.482.984.417,50 €	-119.602.321,14 €	28.324.327,04 €	29.757.720,00 €	-1.433.392,96 €
225	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 €
226	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 €	203.437,32 €
227	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 €
228	Novasoft AG	15.07.2005	73.227.857,38 €	73.227.857,38 €	0,00 €	3.649.492,97 €	3.649.492,97 €	0,00 €
229	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 €	0,00 €

# 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

Negative amounts result from stock market values that are not taken into account

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Agreed company valuation	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
230	O & K Orenstein & Koppel AG	23.12.2002	37.920.000,00 €	37.920.000,00 €	0,00 €	1.860.718,60 €	1.860.718,60 €	0,00 €
231	Odeon Film AG	29.06.2021	18.459.620,40 €	11.287.411,20 €	7.172.209,20 €	1.573.022,25 €	961.848,00 €	611.174,25 €
232	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 €
233	OnVista AG	11.06.2015	22.146.409,11 €	22.146.409,11 €	0,00 €	727.339,41 €	727.339,41 €	0,00 €
234	Otto Reichelt AG	22.05.2002	74.879.000,00 €	74.879.000,00 €	0,00 €	1.718.489,94 €	1.718.489,94 €	0,00 €
235	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 €	4.179.098,74 €
236	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 €
237	PC-Ware Information Technologies AG	25.11.2010	236.273.586,57 €	199.276.650,02 €	36.996.936,55 €	10.688.007,96 €	9.014.424,56 €	1.673.583,40 €
238	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 €	0,00 €
239	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 €
240	Piper + Jet Maintenance AG	11.11.2015	1.920.000,00 €	2.070.000,00 €	-150.000,00 €	73.254,40 €	78.977,40 €	-5.723,00 €
241	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 €
242	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 €
243	PIXELPARK AG	03.11.2015	115.733.605,68 €	128.133.634,86 €	-12.400.029,18 €	3.340.473,08 €	3.698.380,91 €	-357.907,83 €
244	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 €
245	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 €	106.946,22 €
246	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 €	0,00 €
247	Quante AG	29.08.2003	220.168.000,00 €	220.168.000,00 €	0,00 €	1.541.853,44 €	1.541.853,44 €	0,00 €
248	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 €	12.773.254,88 €
249	Rathgeber AG	19.06.2012	87.255.000,00 €	69.300.000,00 €	17.955.000,00 €	193.900,00 €	154.000,00 €	39.900,00 €
250	Real AG	28.10.2009	10.080.000,00 €	17.640.000,00 €	-7.560.000,00 €	422.832,00 €	739.956,00 €	-317.124,00 €
251	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 €
252	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 €
253	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 €	542.087,68 €
254	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 €	50.886,36 €
255	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 €
256	Renk AG	22.12.2020	718.906.254,84 €	718.906.254,84 €	0,00 €	51.552.877,92 €	51.552.877,92 €	0,00 €
257	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 €	6.620.271,24 €
258	Rheinhold & Mahla AG	12.05.2003	117.000.000,00 €	121.500.000,00 €	-4.500.000,00 €	1.514.695,00 €	1.572.952,50 €	-58.257,50 €
259	RIB Software SE	03.11.2021	2.180.863.311,48 €	1.889.698.195,35 €	291.165.116,13 €	81.164.549,48 €	70.328.342,85 €	10.836.206,63 €
260	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 €
261	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 €	389.181,60 €
262	Röder Zeltsysteme 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 €
263	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 €
264	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 €
265	RÜTGERS 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 €
266	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 €	1.688.009,34 €
267	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 €	442.246,82 €
268	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 €	9.758.086,36 €
269	Sanacorp Pharmaholding AG	02.07.2019	246.261.474,75 €	209.800.183,75 €	36.461.291,00 €	12.481.792,14 €	10.636.267,10 €	1.845.525,04 €

# 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

Negative amounts result from stock market values that are not taken into account

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Agreed company valuation	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
270	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 €
271	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 €
272	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 €	35.414.977,98 €
273	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 €	49.946.497,84 €
274	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 €	21.410.625,84 €
275	Schoeller Eitorf AG	25.02.2003	7.828.590,00 €	7.828.590,00 €	0,00 €	158.004,00 €	158.004,00 €	0,00 €
276	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 €	327.518,88 €
277	Schramm Holding AG	10.02.2012	130.178.700,00 €	48.369.150,00 €	81.809.550,00 €	794.740,80 €	295.293,60 €	499.447,20 €
278	Schuler AG	24.09.2020	547.375.875,00 €	447.472.300,00 €	99.903.575,00 €	18.492.076,80 €	15.117.020,16 €	3.375.056,64 €
279	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 €
280	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 €
281	SinnerSchrader AG	08.04.2022	189.647.612,52 €	152.018.201,88 €	37.629.410,64 €	11.782.659,49 €	9.444.773,31 €	2.337.886,18 €
282	SinnLeffers AG	20.12.2004	181.490.400,00 €	181.490.400,00 €	0,00 €	1.632.323,70 €	1.632.323,70 €	0,00 €
283	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 €	0,00 €
284	SLM Solutions Group AG	13.07.2023	587.626.700,91 €	587.626.700,91 €	0,00 €	44.756.908,16 €	44.756.908,16 €	0,00 €
285	Softship AG	03.08.2018	21.885.820,00 €	26.934.950,00 €	-5.049.130,00 €	1.074.317,42 €	1.322.165,95 €	-247.848,53 €
286	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 €
287	SPAR Handels - AG	26.01.2005	394.874.469,00 €	394.874.469,00 €	0,00 €	11.935.669,98 €	11.935.669,98 €	0,00 €
288	Sport1 Medien AG	14.12.2021	215.280.000,00 €	215.280.000,00 €	0,00 €	10.077.015,30 €	10.077.015,30 €	0,00 €
289	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 €
290	STADA Arzneimittel AG	24.09.2020	6.133.052.031,17 €	5.375.370.138,78 €	757.681.892,39 €	135.081.344,95 €	118.393.293,30 €	16.688.051,65 €
291	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 €	162.406,72 €
292	Steffen AG	15.08.2003	16.200.000,00 €	15.525.000,00 €	675.000,00 €	449.136,00 €	430.422,00 €	18.714,00 €
293	Stelcon AG	26.08.2003	9.902.200,00 €	6.660.219,72 €	3.241.980,28 €	411.700,00 €	276.909,42 €	134.790,58 €
294	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 €	2.819.900,83 €
295	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 €	13.063.948,80 €
296	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 €	0,00 €
297	Systematics AG	23.08.2002	600.865.234,20 €	600.865.234,20 €	0,00 €	11.100.205,20 €	11.100.205,20 €	0,00 €
298	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 €	25.312,40 €
299	Tarkett AG	20.06.2005	657.957.403,05 €	657.957.403,05 €	0,00 €	18.753.613,50 €	18.753.613,50 €	0,00 €
300	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 €
301	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 €
302	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 €	61.846,47 €
303	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 €
304	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 €	44.960,00 €
305	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 €
306	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 €
307	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 €	0,00 €
308	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 €
309	Tracom Holding AG	29.11.2012	5.235.150,00 €	4.208.650,00 €	1.026.500,00 €	251.518,74 €	202.201,34 €	49.317,40 €

# 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

Negative amounts result from stock market values that are not taken into account

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Agreed company valuation	Stock market value (all shares)	Difference (all shares)	Agreed cash compensation	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
310	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 €
311	Triumph International AG	22.12.2011	126.263.371,04 €	188.119.990,96 €	-61.856.619,92 €	5.895.631,62 €	8.783.910,63 €	-2.888.279,01 €
312	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 €	72.286,90 €
313	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 €
314	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 €
315	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 €	0,00 €
316	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 €	1.223.143,68 €
317	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 €
318	Ventegis Capital AG	19.06.2013	9.637.029,00 €	15.205.090,20 €	-5.568.061,20 €	109.671,30 €	173.036,94 €	-63.365,64 €
319	Verallia Deutschland AG	24.08.2022	620.060.000,00 €	597.040.000,00 €	23.020.000,00 €	20.130.247,90 €	19.382.903,60 €	747.344,30 €
320	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 €	3.178.422,60 €
321	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 €
322	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 €	26.571,65 €
323	VK MÜHLEN AG	19.03.2014	114.663.398,10 €	114.663.398,10 €	0,00 €	3.038.038,00 €	3.038.038,00 €	0,00 €
324	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 €	8.121.861,42 €
325	Volksfürsorge Holding AG	20.06.2002	2.681.360.000,00 €	2.766.786.000,00 €	-85.426.000,00 €	22.756.658,00 €	23.481.667,05 €	-725.009,05 €
326	VTG Aktiengesellschaft	22.09.2021	3.016.321.703,01 €	1.538.115.243,63 €	1.478.206.459,38 €	108.250.007,58 €	55.200.009,54 €	53.049.998,04 €
327	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 €	115.352,64 €
328	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 €
329	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 €
330	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 €
331	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 €	98.455,15 €
332	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 €	0,00 €
333	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 €
334	Weru AG	28.07.2006	144.610.340,00 €	144.610.340,00 €	0,00 €	654.231,88 €	654.231,88 €	0,00 €
335	WESTGRUND AG	09.06.2021	1.053.612.653,80 €	771.906.551,50 €	281.706.102,30 €	18.453.223,52 €	13.519.355,60 €	4.933.867,92 €
336	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 €
337	Winter AG	22.12.2010	6.350.400,00 €	6.350.400,00 €	0,00 €	310.041,60 €	310.041,60 €	0,00 €
338	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 €
339	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 €	466.264,10 €
340	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 €	138.477,00 €
341	Würzburger Hofbräu AG	18.05.2006	49.596.000,00 €	49.596.000,00 €	0,00 €	1.569.713,40 €	1.569.713,40 €	0,00 €
342	YOUNIQ AG	10.12.2015	17.680.000,00 €	17.680.000,00 €	0,00 €	1.379.883,20 €	1.379.883,20 €	0,00 €
343	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 €	154.377,52 €

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.  
Hiddenseer Straße 9  
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## 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

Negative amounts result from stock market values that are not taken into account

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Company valuation after judicial decision	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
1	A. Moxsel AG	01.07.2011	266.366.659,68 €	246.860.010,36 €	19.506.649,32 €	13.054.995,36 €	12.098.947,72 €	956.047,64 €
2	Aachener und Münchener Lebensversicherung AG	24.06.2002	1.726.610.688,00 €	1.378.282.752,00 €	348.327.936,00 €	42.990.180,81 €	34.317.304,49 €	8.672.876,32 €
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 €	5.791.593,34 €
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 €	581.870,90 €
5	ACTRIS AG	30.08.2010	74.288.294,40 €	120.060.412,80 €	-45.772.118,40 €	1.281.516,36 €	2.071.112,07 €	-789.595,71 €
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 €	310.970,80 €
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 €	1.855.446,67 €
8	ADLER Real Estate AG	28.04.2023	958.491.693,60 €	606.169.404,40 €	352.322.289,20 €	29.687.561,16 €	18.775.010,14 €	10.912.551,02 €
9	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 €	3.679.669,95 €
10	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 €	57.681,80 €
11	AKASOL AG	17.12.2021	722.330.760,96 €	722.330.760,96 €	0,00 €	50.928.626,52 €	50.928.626,52 €	0,00 €
12	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 €	549.676,76 €
13	Allgäuer Alpenwasser AG	16.11.2011	2.638.302,00 €	5.012.773,80 €	-2.374.471,80 €	126.653,00 €	240.640,70 €	-113.987,70 €
14	Allgemeine Gold- und Silberscheideanstalt AG	28.07.2021	612.339.449,88 €	612.339.449,88 €	0,00 €	53.834.504,98 €	53.834.504,98 €	0,00 €
15	Allgemeine Privatkundenbank AG	25.08.2003	364.800.000,00 €	271.120.000,00 €	93.680.000,00 €	656.640,00 €	488.016,00 €	168.624,00 €
16	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 €	0,00 €
17	ALTANA AG	30.06.2010	2.358.576.537,68 €	2.042.829.418,96 €	315.747.118,72 €	117.072.381,75 €	101.399.679,75 €	15.672.702,00 €
18	Alte Leipziger Versicherung AG	27.06.2002	316.816.576,00 €	316.816.576,00 €	0,00 €	4.428.049,52 €	4.428.049,52 €	0,00 €
19	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 €	1.736.953,90 €
20	APCOA Parking AG	13.12.2004	295.508.727,50 €	295.508.727,50 €	0,00 €	3.178.182,50 €	3.178.182,50 €	0,00 €
21	ARBOmedia AG	17.06.2011	38.375.339,80 €	17.621.329,50 €	20.754.010,30 €	917.436,80 €	421.272,00 €	496.164,80 €
22	AREAL Immobilien und Beteiligungs-AG	15.12.2016	1.050.000,00 €	962.500,00 €	87.500,00 €	26.390,40 €	24.191,20 €	2.199,20 €
23	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 €	190.799,28 €
24	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 €	711.739,80 €
25	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 €	0,00 €
26	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 €	680.090,02 €
27	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 €	177.984,60 €
28	AUDI AG	31.07.2020	66.715.790.000,00 €	34.965.450.000,00 €	31.750.340.000,00 €	236.994.655,97 €	124.207.849,35 €	112.786.806,62 €
29	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 €	3.967.288,75 €

# 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

Negative amounts result from stock market values that are not taken into account

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Company valuation after judicial decision	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
30	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 €	512.339,49 €
31	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 €	3.387.063,82 €
32	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 €
33	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 €
34	AXA Konzern AG	20.07.2006	4.526.266.356,80 €	3.945.278.832,40 €	580.987.524,40 €	143.137.950,76 €	124.535.677,58 €	18.602.273,18 €
35	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 €
36	AXA Versicherung AG	12.07.2005	5.017.872.630,00 €	5.017.872.630,00 €	0,00 €	6.806.997,50 €	6.806.997,50 €	0,00 €
37	Axel Springer SE	26.11.2020	6.499.613.534,64 €	6.339.928.474,36 €	159.685.060,28 €	60.186.928,56 €	58.708.232,44 €	1.478.696,12 €
38	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 €
39	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 €
40	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 €
41	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 €
42	Bayerische Immobilien AG	15.12.2004	2.446.970.947,50 €	2.359.647.670,55 €	87.323.276,95 €	9.058.518,00 €	8.735.253,24 €	323.264,76 €
43	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 €
44	Berliner Kindl Brauerei AG	27.06.2002	88.402.820,00 €	88.402.820,00 €	0,00 €	3.457.438,52 €	3.457.438,52 €	0,00 €
45	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 €
46	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 €
47	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 €
48	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 €
49	Blaue Quellen Mineral- und Heilbrunnen AG	04.07.2002	344.307.152,76 €	320.750.740,80 €	23.556.411,96 €	10.288.908,50 €	9.584.958,50 €	703.950,00 €
50	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 €
51	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 €
52	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 €
53	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 €
54	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 €
55	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 €
56	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 €
57	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 €
58	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 €
59	cash.life AG	29.08.2022	15.443.820,00 €	13.213.046,00 €	2.230.774,00 €	1.273.514,40 €	1.089.562,32 €	183.952,08 €
60	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 €
61	CHORUS Clean Energy AG	22.06.2017	369.029.934,00 €	330.243.004,00 €	38.786.930,00 €	18.437.956,92 €	16.500.033,52 €	1.937.923,40 €
62	Christian Adalbert Kupferberg & Compagnie KGaA	19.09.2002	43.200.000,00 €	37.529.280,00 €	5.670.720,00 €	393.600,00 €	341.933,44 €	51.666,56 €
63	CinemaxX AG	29.08.2013	263.151.960,16 €	174.176.399,86 €	88.975.560,30 €	6.645.017,92 €	4.398.239,32 €	2.246.778,60 €
64	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 €
65	comdirect bank AG	05.05.2020	1.800.565.391,25 €	1.800.565.391,25 €	0,00 €	174.817.608,75 €	174.817.608,75 €	0,00 €
66	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 €
67	ComputerLinks AG	28.06.2010	144.125.400,00 €	143.116.522,20 €	1.008.877,80 €	6.969.220,00 €	6.920.435,46 €	48.784,54 €
68	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 €
69	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 €

# 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

Negative amounts result from stock market values that are not taken into account

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Company valuation after judicial decision	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
70	Constantin Film AG	21.04.2009	233.317.006,00 €	224.779.464,00 €	8.537.542,00 €	5.063.410,78 €	4.878.130,32 €	185.280,46 €
71	Converium Rückversicherung (Deutschland) AG	21.11.2002	207.000.000,00 €	200.250.000,00 €	6.750.000,00 €	2.838.200,00 €	2.745.650,00 €	92.550,00 €
72	Covivio Office AG	25.03.2021	694.970.367,12 €	658.165.082,88 €	36.805.284,24 €	1.593.161,52 €	1.508.788,48 €	84.373,04 €
73	Creaton AG	11.08.2017	248.799.595,00 €	199.205.627,50 €	49.593.967,50 €	5.936.264,20 €	4.752.970,90 €	1.183.293,30 €
74	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 €
75	CUSTODIA Holding AG	21.06.2018	241.401.030,00 €	224.132.024,61 €	17.269.005,39 €	21.604.130,00 €	20.058.644,31 €	1.545.485,69 €
76	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 €
77	DAB Bank AG	29.05.2015	478.535.206,50 €	434.866.594,50 €	43.668.612,00 €	39.761.718,12 €	36.133.272,36 €	3.628.445,76 €
78	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 €
79	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 €
80	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 €
81	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 €
82	DEPFA Deutsche Pfandbriefbank AG	12.05.2004	2.973.960.000,00 €	2.973.960.000,00 €	0,00 €	52.150.453,85 €	52.150.453,85 €	0,00 €
83	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 €
84	Design Hotels AG	17.12.2020	35.888.288,00 €	34.901.360,08 €	986.927,92 €	1.742.592,00 €	1.694.670,72 €	47.921,28 €
85	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 €
86	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 €
87	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 €
88	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 €
89	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 €
90	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 €
91	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 €
92	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 €
93	Dom-Brauerei AG	02.02.2010	4.672.062,40 €	4.672.062,40 €	0,00 €	224.629,36 €	224.629,36 €	0,00 €
94	Dortmunder Actien Brauerei AG	20.11.2002	44.235.720,00 €	39.020.940,00 €	5.214.780,00 €	1.544.043,60 €	1.362.022,20 €	182.021,40 €
95	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 €
96	Dr. Scheller Cosmetics AG	22.12.2009	50.940.400,00 €	51.198.000,00 €	-257.600,00 €	1.062.961,62 €	1.068.336,90 €	-5.375,28 €
97	Dresdner Bank AG	24.05.2002	29.771.561.200,50 €	23.788.344.532,05 €	5.983.216.668,45 €	1.448.733.110,00 €	1.157.579.951,00 €	291.153.159,00 €
98	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 €
99	DUEWAG AG i.A.	18.03.2003	45.576.250,00 €	81.843.212,50 €	-36.266.962,50 €	455.813,00 €	818.522,81 €	-362.709,81 €
100	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 €
101	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 €	0,00 €
102	Dyckerhoff AG	12.07.2013	2.149.110.000,24 €	1.595.558.689,87 €	553.551.310,37 €	72.135.122,64 €	53.332.659,07 €	18.802.463,57 €
103	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 €
104	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 €
105	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 €
106	eff-eff Fritz Fuss GmbH & Co. KGaA	29.07.2004	152.500.000,00 €	105.375.000,00 €	47.125.000,00 €	3.741.069,00 €	2.585.017,35 €	1.156.051,65 €
107	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 €
108	Elektra Beckum AG	28.06.2002	51.040.000,00 €	51.040.000,00 €	0,00 €	1.422.714,48 €	1.422.714,48 €	0,00 €
109	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 €

# 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 according to the general meeting					
			Company valuation after judicial decision	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
110	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 €
111	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 €
112	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 €	0,00 €
113	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 €
114	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 €
115	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 €
116	Eurohypo 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 €
117	F. Reichelt AG	28.12.2012	447.145.863,83 €	431.317.127,50 €	15.828.736,33 €	10.901.447,64 €	10.515.544,70 €	385.902,94 €
118	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 €
119	FAG Kugelfischer Georg Schäfer AG	30.10.2002	945.416.523,60 €	759.392.819,28 €	186.023.704,32 €	36.398.531,40 €	29.236.619,72 €	7.161.911,68 €
120	Felten & Guillaume 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 €
121	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 €
122	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 €
123	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 €
124	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 €
125	Fränkisches Überlandwerk AG	17.05.2002	430.500.754,80 €	389.386.019,88 €	41.114.734,92 €	20.702.103,40 €	18.724.960,54 €	1.977.142,86 €
126	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 €
127	GARANT SCHUH + MODE AG	27.08.2012	27.477.109,82 €	27.162.398,37 €	314.711,45 €	3.482.117,59 €	3.344.548,56 €	137.569,03 €
128	GARDENA Holding AG	12.09.2002	296.400.000,00 €	295.602.000,00 €	798.000,00 €	2.849.834,00 €	2.842.161,37 €	7.672,63 €
129	Gasanstalt Kaiserslautern AG	04.11.2010	70.891.200,00 €	85.255.200,00 €	-14.364.000,00 €	2.533.835,28 €	3.047.241,88 €	-513.406,60 €
130	Gauss Interprise AG	25.08.2005	13.174.890,30 €	10.832.687,58 €	2.342.202,72 €	647.254,80 €	532.187,28 €	115.067,52 €
131	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 €
132	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 €
133	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 €
134	Generali Deutschland Holding AG	04.12.2013	7.299.942.384,06 €	5.367.999.400,00 €	1.931.942.984,06 €	287.810.595,90 €	211.641.000,00 €	76.169.595,90 €
135	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 €
136	Gerling Konzern Allgemeine Versicherung AG	20.09.2006	1.798.315.704,00 €	1.229.598.362,61 €	568.717.341,39 €	81.277.416,00 €	55.573.433,19 €	25.703.982,81 €
137	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 €
138	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 €
139	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 €
140	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 €
141	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 €
142	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 €
143	Gruschwitz Textilwerke AG	31.05.2016	14.965.440,00 €	14.965.440,00 €	0,00 €	861.938,08 €	861.938,08 €	0,00 €
144	GxP German Properties AG	08.06.2022	70.086.098,18 €	70.086.098,18 €	0,00 €	6.301.820,28 €	6.301.820,28 €	0,00 €
145	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 €
146	Hagen Batterie AG	28.11.2003	30.553.500,00 €	30.553.500,00 €	0,00 €	177.821,37 €	177.821,37 €	0,00 €
147	Hamburger Hochbahn AG	14.08.2003	111.873.993,50 €	92.700.970,00 €	19.173.023,50 €	2.007.432,90 €	1.663.398,00 €	344.034,90 €
148	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 €
149	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 €

# 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

Negative amounts result from stock market values that are not taken into account

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Company valuation after judicial decision	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
150	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 €
151	HBW Abwicklungs AG i.L.	14.07.2010	14.000.000,00 €	13.544.500,00 €	455.500,00 €	544.040,00 €	526.339,27 €	17.700,73 €
152	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 €
153	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 €
154	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 €
155	Holcim (Deutschland) AG	29.11.2012	386.425.900,00 €	386.425.900,00 €	0,00 €	1.589.551,71 €	1.589.551,71 €	0,00 €
156	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 €
157	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 €
158	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 €
159	HSBC Trinkaus & Burkhardt AG	19.11.2020	2.354.802.701,24 €	1.510.100.747,90 €	844.701.953,34 €	15.819.389,08 €	10.144.744,30 €	5.674.644,78 €
160	HumanOptics AG	06.07.2021	30.374.208,80 €	30.374.208,80 €	0,00 €	2.067.841,10 €	2.067.841,10 €	0,00 €
161	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 €
162	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 €
163	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 €
164	i: FAO AG	16.06.2021	115.196.923,05 €	115.196.923,05 €	0,00 €	11.492.801,43 €	11.492.801,43 €	0,00 €
165	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 €
166	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 €
167	ICN Immobilien Consult Nürnberg AG	27.06.2002	399.202.800,00 €	399.455.600,00 €	-252.800,00 €	1.796.412,60 €	1.797.550,20 €	-1.137,60 €
168	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 €
169	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 €
170	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 €
171	Ingram Macrotron AG	12.12.2002	284.365.400,00 €	231.550.000,00 €	52.815.400,00 €	9.248.338,35 €	6.946.125,00 €	2.302.213,35 €
172	INKA AG für Beteiligungen	20.12.2004	47.325.000,00 €	21.065.935,00 €	26.259.065,00 €	2.353.800,00 €	1.047.754,84 €	1.306.045,16 €
173	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 €
174	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 €
175	ISRA VISION AG	15.12.2020	1.023.643.016,88 €	1.023.643.016,88 €	0,00 €	78.708.297,60 €	78.708.297,60 €	0,00 €
176	ISRA VISION PARSYTEC AG	30.06.2021	63.551.262,72 €	65.040.745,44 €	-1.489.482,72 €	2.499.000,32 €	2.557.570,64 €	-58.570,32 €
177	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 €
178	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 €
179	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 €
180	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 €
181	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 €
182	Jil Sander AG	05.09.2006	90.000.000,00 €	86.985.000,00 €	3.015.000,00 €	1.345.320,00 €	1.300.251,78 €	45.068,22 €
183	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 €
184	Joseph Vögele AG	18.06.2002	48.000.000,00 €	36.699.000,00 €	11.301.000,00 €	839.520,00 €	641.865,51 €	197.654,49 €
185	Kabel Deutschland Holding AG	08.09.2023	8.232.633.327,00 €	8.232.633.327,00 €	0,00 €	493.444.143,00 €	493.444.143,00 €	0,00 €
186	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 €
187	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 €
188	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 €
189	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 €

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Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Company valuation after judicial decision	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
190	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 €
191	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 €
192	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 €
193	Klöckner-Werke AG	25.08.2010	775.799.832,80 €	775.799.832,80 €	0,00 €	32.772.896,29 €	32.772.896,29 €	0,00 €
194	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 €
195	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 €
196	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 €
197	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 €
198	Kraftübertragungswerke Rheinfeldern 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 €
199	KROMI Logistik AG	27.02.2023	35.061.650,00 €	23.553.179,00 €	11.508.471,00 €	1.697.552,00 €	1.140.355,52 €	557.196,48 €
200	KUKA AG	17.05.2022	3.212.664.711,90 €	2.747.291.712,90 €	465.372.999,00 €	150.522.487,38 €	128.718.437,58 €	21.804.049,80 €
201	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 €
202	Landesbank Berlin Holding AG	25.04.2012	4.486.982.136,30 €	3.297.781.971,00 €	1.189.200.165,30 €	59.538.953,54 €	43.759.141,80 €	15.779.811,74 €
203	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 €
204	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 €
205	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 €
206	Lindner Holding KGaA	25.02.2005	131.375.520,00 €	120.372.480,00 €	11.003.040,00 €	6.298.861,48 €	5.771.315,52 €	527.545,96 €
207	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 €
208	living-e AG	14.12.2009	29.393.731,00 €	15.872.614,74 €	13.521.116,26 €	33.405,00 €	18.038,70 €	15.366,30 €
209	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 €
210	MAN SE	29.06.2021	10.392.787.200,00 €	6.189.641.478,00 €	4.203.145.722,00 €	586.482.142,80 €	349.346.331,18 €	237.135.811,62 €
211	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 €
212	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 €
213	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 €
214	McKesson Europe AG	06.04.2023	4.903.721.089,16 €	4.119.288.291,64 €	784.432.797,52 €	246.576.676,01 €	207.132.582,79 €	39.444.093,22 €
215	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 €
216	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 €
217	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 €
218	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 €
219	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 €
220	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 €
221	Möbel Walther AG	31.08.2007	207.698.408,62 €	118.337.756,96 €	89.360.651,66 €	6.768.681,41 €	3.568.574,99 €	3.200.106,42 €
222	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 €
223	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 €
224	Nestlé Deutschland AG	05.07.2002	2.712.634.284,30 €	2.482.984.417,50 €	229.649.866,80 €	32.509.995,20 €	29.757.720,00 €	2.752.275,20 €
225	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 €
226	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 €
227	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 €
228	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 €
229	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 €	0,00 €

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	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
230	O & K Orenstein & Koppel AG	23.12.2002	37.920.000,00 €	37.920.000,00 €	0,00 €	1.860.718,60 €	1.860.718,60 €	0,00 €
231	Odeon Film AG	29.06.2021	20.223.278,40 €	11.287.411,20 €	8.935.867,20 €	1.723.311,00 €	961.848,00 €	761.463,00 €
232	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 €
233	OnVista AG	11.06.2015	26.750.444,00 €	22.146.409,11 €	4.604.034,89 €	966.564,00 €	727.339,41 €	239.224,59 €
234	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 €
235	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 €
236	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 €
237	PC-Ware Information Technologies AG	25.11.2010	236.273.586,57 €	199.276.650,02 €	36.996.936,55 €	10.688.007,96 €	9.014.424,56 €	1.673.583,40 €
238	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 €
239	Pelikan AG	06.10.2017	276.172.566,18 €	176.847.345,01 €	99.325.221,17 €	3.817.776,78 €	2.444.716,71 €	1.373.060,07 €
240	Piper + Jet Maintenance AG	11.11.2015	3.090.000,00 €	2.070.000,00 €	1.020.000,00 €	117.893,80 €	78.977,40 €	38.916,40 €
241	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 €
242	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 €
243	PIXELPARK AG	03.11.2015	142.305.096,78 €	128.133.634,86 €	14.171.461,92 €	4.107.418,43 €	3.698.380,91 €	409.037,52 €
244	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 €
245	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 €
246	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 €
247	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 €
248	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 €
249	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 €
250	Real AG	28.10.2009	11.088.000,00 €	17.640.000,00 €	-6.552.000,00 €	465.115,20 €	739.956,00 €	-274.840,80 €
251	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 €
252	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 €
253	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 €
254	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 €
255	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 €
256	Renk AG	22.12.2020	782.011.155,00 €	718.906.254,84 €	63.104.900,16 €	56.078.140,00 €	51.552.877,92 €	4.525.262,08 €
257	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 €
258	Rheinhold & Mahla AG	12.05.2003	141.750.000,00 €	121.500.000,00 €	20.250.000,00 €	1.835.111,25 €	1.572.952,50 €	262.158,75 €
259	RIB Software SE	03.11.2021	2.180.863.311,48 €	1.889.698.195,35 €	291.165.116,13 €	81.164.549,48 €	70.328.342,85 €	10.836.206,63 €
260	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 €
261	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 €
262	Röder Zeltsysteme 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 €
263	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 €
264	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 €
265	RÜTGERS 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 €
266	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 €
267	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 €
268	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 €
269	Sanacorp Pharmaholding AG	02.07.2019	253.297.781,25 €	209.800.183,75 €	43.497.597,50 €	13.780.192,50 €	10.636.267,10 €	3.143.925,40 €

# 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

Negative amounts result from stock market values that are not taken into account

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Company valuation after judicial decision	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
270	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 €
271	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 €
272	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 €
273	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 €
274	Schmalbach-Lubeca AG	30.08.2002	1.856.400.000,00 €	827.775.000,00 €	1.028.625.000,00 €	43.881.411,84 €	19.566.869,04 €	24.314.542,80 €
275	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 €
276	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 €
277	Schramm Holding AG	10.02.2012	130.178.700,00 €	48.369.150,00 €	81.809.550,00 €	794.740,80 €	295.293,60 €	499.447,20 €
278	Schuler AG	24.09.2020	547.375.875,00 €	447.472.300,00 €	99.903.575,00 €	18.492.076,80 €	15.117.020,16 €	3.375.056,64 €
279	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 €
280	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 €
281	SinnerSchrader AG	08.04.2022	189.647.612,52 €	152.018.201,88 €	37.629.410,64 €	11.782.659,49 €	9.444.773,31 €	2.337.886,18 €
282	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 €
283	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 €	0,00 €
284	SLM Solutions Group AG	13.07.2023	587.626.700,91 €	587.626.700,91 €	0,00 €	44.756.908,16 €	44.756.908,16 €	0,00 €
285	Softship AG	03.08.2018	26.934.950,00 €	26.934.950,00 €	0,00 €	1.322.165,95 €	1.322.165,95 €	0,00 €
286	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 €
287	SPAR Handels - AG	26.01.2005	533.397.000,00 €	394.874.469,00 €	138.522.531,00 €	15.224.371,00 €	11.935.669,98 €	3.288.701,02 €
288	Sport1 Medien AG	14.12.2021	215.280.000,00 €	215.280.000,00 €	0,00 €	10.077.015,30 €	10.077.015,30 €	0,00 €
289	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 €
290	STADA Arzneimittel AG	24.09.2020	6.139.277.847,87 €	5.375.370.138,78 €	763.907.709,09 €	135.218.469,45 €	118.393.293,30 €	16.825.176,15 €
291	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 €
292	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 €
293	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 €
294	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 €
295	STRABAG AG	24.03.2017	1.265.057.300,00 €	1.003.953.600,00 €	261.103.700,00 €	80.599.531,60 €	63.964.051,20 €	16.635.480,40 €
296	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 €
297	Systematics AG	23.08.2002	600.865.234,20 €	600.865.234,20 €	0,00 €	11.100.205,20 €	11.100.205,20 €	0,00 €
298	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 €
299	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 €
300	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 €
301	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 €
302	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 €
303	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 €
304	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 €
305	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 €
306	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 €
307	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 €
308	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 €
309	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 €

# 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

Negative amounts result from stock market values that are not taken into account

Nr.	Target company	Date of general meeting	Cash compensation according to the general meeting					
			Company valuation after judicial decision	Stock market value (all shares)	Difference (all shares)	Cash compensation after judicial decision	Stock market value (free float)	Difference (free float)
	<b>sum total</b>		<b>649.781.333.243,68 €</b>	<b>576.827.122.988,80 €</b>	<b>72.954.210.254,88 €</b>	<b>18.618.161.771,90 €</b>	<b>17.028.586.193,53 €</b>	<b>1.589.575.578,37 €</b>
310	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 €
311	Triumph International AG	22.12.2011	150.716.135,12 €	188.119.990,96 €	-37.403.855,84 €	7.341.206,63 €	8.783.910,63 €	-1.442.704,00 €
312	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 €
313	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 €
314	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 €
315	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 €
316	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 €
317	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 €
318	Ventegis Capital AG	19.06.2013	9.637.029,00 €	15.205.090,20 €	-5.568.061,20 €	109.671,30 €	173.036,94 €	-63.365,64 €
319	Verallia Deutschland AG	24.08.2022	620.060.000,00 €	597.040.000,00 €	23.020.000,00 €	20.130.247,90 €	19.382.903,60 €	747.344,30 €
320	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 €
321	Versatel AG	09.02.2012	348.920.000,00 €	300.960.000,00 €	47.960.000,00 €	3.847.556,70 €	3.318.699,60 €	528.857,10 €
322	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 €
323	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 €
324	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 €
325	Volksfürsorge Holding AG	20.06.2002	3.383.450.400,00 €	2.766.786.000,00 €	616.664.400,00 €	28.715.287,62 €	23.481.667,05 €	5.233.620,57 €
326	VTG Aktiengesellschaft	22.09.2021	3.016.321.703,01 €	1.538.115.243,63 €	1.478.206.459,38 €	108.250.007,58 €	55.200.009,54 €	53.049.998,04 €
327	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 €
328	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 €
329	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 €
330	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 €
331	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 €
332	Wella AG	14.12.2005	6.175.086.784,02 €	5.308.851.842,91 €	866.234.941,11 €	192.023.967,18 €	164.498.904,90 €	27.525.062,28 €
333	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 €
334	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 €
335	WESTGRUND AG	09.06.2021	1.053.612.653,80 €	771.906.551,50 €	281.706.102,30 €	18.453.223,52 €	13.519.355,60 €	4.933.867,92 €
336	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 €
337	Winter AG	22.12.2010	6.350.400,00 €	6.350.400,00 €	0,00 €	310.041,60 €	310.041,60 €	0,00 €
338	WMF AG	20.01.2015	1.000.153.124,00 €	712.856.278,12 €	287.296.845,88 €	79.903.500,00 €	54.737.137,70 €	25.166.362,30 €
339	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 €
340	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 €
341	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 €
342	YOUNIQ AG	10.12.2015	17.680.000,00 €	17.680.000,00 €	0,00 €	1.379.883,20 €	1.379.883,20 €	0,00 €
343	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:

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## Comparison prices takeover offers - intrinsic value / company valuation

### Comparison of cash compensations for squeeze-out 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	Prices takeover offers (free float)	Difference	Cash compensation after judicial decision	Prices takeover offers (free float)	Difference
	<b>sum total</b>	<b>11.929.395.900,32 €</b>	<b>11.599.902.597,05 €</b>	<b>329.493.303,27 €</b>	<b>12.336.675.516,70 €</b>	<b>11.599.902.597,05 €</b>	<b>736.772.919,65 €</b>
1	A. Moxsel 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	ADC African Development Corporation AG	4.445.053,20 €	4.778.889,50 €	-333.836,30 €	4.445.053,20 €	4.778.889,50 €	-333.836,30 €
3	ADLER Real Estate AG	29.687.561,16 €	52.359.910,95 €	-22.672.349,79 €	29.687.561,16 €	52.359.910,95 €	-22.672.349,79 €
4	AGAB AG für Anlagen und Beteiligungen	430.114,30 €	430.114,30 €	0,00 €	430.114,30 €	430.114,30 €	0,00 €
5	AIRE GmbH & Co.KGaA	5.178.252,50 €	5.178.252,50 €	0,00 €	5.178.252,50 €	5.178.252,50 €	0,00 €
6	AKASOL AG	50.928.626,52 €	51.287.640,00 €	-359.013,48 €	50.928.626,52 €	51.287.640,00 €	-359.013,48 €
7	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 €
8	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 €
9	Allweiler AG	1.842.831,00 €	1.281.463,44 €	561.367,56 €	1.901.314,50 €	1.281.463,44 €	619.851,06 €
10	ALTANA AG	101.399.679,75 €	94.576.650,00 €	6.823.029,75 €	117.072.381,75 €	94.576.650,00 €	22.495.731,75 €
11	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 €
12	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 €
13	ANTERRA Vermögensverwaltungs-AG	375.019,15 €	623.483,85 €	-248.464,70 €	493.446,25 €	623.483,85 €	-130.037,60 €
14	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 €
15	ARBOmedia AG	795.736,00 €	917.436,80 €	-121.700,80 €	917.436,80 €	917.436,80 €	0,00 €
16	Ariston Real Estate AG	472.455,36 €	272.570,40 €	199.884,96 €	658.711,80 €	272.570,40 €	386.141,40 €
17	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 €
18	ATB Antriebstechnik AG	1.425.872,00 €	700.205,00 €	725.667,00 €	1.425.872,00 €	700.205,00 €	725.667,00 €
19	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 €
20	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 €
21	Avinci AG	163.989,00 €	168.948,00 €	-4.959,00 €	163.989,00 €	168.948,00 €	-4.959,00 €
22	AWD Holding AG	38.115.960,00 €	38.115.960,00 €	0,00 €	38.115.960,00 €	38.115.960,00 €	0,00 €
23	AXA Konzern AG	132.737.164,00 €	127.567.380,00 €	5.169.784,00 €	143.137.950,76 €	127.567.380,00 €	15.570.570,76 €
24	Axel Springer SE	60.186.928,56 €	62.944.497,00 €	-2.757.568,44 €	60.186.928,56 €	62.944.497,00 €	-2.757.568,44 €
25	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 €
26	Bausparkasse Mainz AG	2.014.394,12 €	2.014.394,12 €	0,00 €	2.014.394,12 €	2.014.394,12 €	0,00 €
27	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 €
28	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 €
29	BHS tabletop AG	1.889.453,79 €	2.825.531,10 €	-936.077,31 €	1.889.453,79 €	2.825.531,10 €	-936.077,31 €
30	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 €

# Comparison prices takeover offers - intrinsic value / company valuation

## Comparison of cash compensations for squeeze-out 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	Prices takeover offers (free float)	Difference	Cash compensation after judicial decision	Prices takeover offers (free float)	Difference
	<b>sum total</b>	<b>11.929.395.900,32 €</b>	<b>11.599.902.597,05 €</b>	<b>329.493.303,27 €</b>	<b>12.336.675.516,70 €</b>	<b>11.599.902.597,05 €</b>	<b>736.772.919,65 €</b>
31	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 €
32	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 €
33	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 €
34	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 €
35	BV Holding AG	466.311,44 €	321.437,00 €	144.874,44 €	466.311,44 €	321.437,00 €	144.874,44 €
36	CAA AG	2.123.850,36 €	2.123.850,36 €	0,00 €	2.159.983,92 €	2.123.850,36 €	36.133,56 €
37	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 €
38	CHORUS Clean Energy AG	16.500.033,52 €	15.918.656,50 €	581.377,02 €	18.437.956,92 €	15.918.656,50 €	2.519.300,42 €
39	Christian Adalbert Kupferberg & Compagnie KGaA	237.662,24 €	393.600,00 €	-155.937,76 €	393.600,00 €	393.600,00 €	0,00 €
40	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 €
41	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 €
42	comdirect bank AG	174.817.608,75 €	156.855.956,40 €	17.961.652,35 €	174.817.608,75 €	156.855.956,40 €	17.961.652,35 €
43	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 €
44	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 €
45	Concept! AG	4.167.502,40 €	4.167.502,40 €	0,00 €	4.216.531,84 €	4.167.502,40 €	49.029,44 €
46	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 €
47	Constantin Film AG	4.878.130,32 €	5.063.410,78 €	-185.280,46 €	5.063.410,78 €	5.063.410,78 €	0,00 €
48	Covivio Office AG	1.593.161,52 €	1.588.198,40 €	4.963,12 €	1.593.161,52 €	1.588.198,40 €	4.963,12 €
49	Creaton 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 €
50	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 €
51	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 €
52	DAB Bank AG	36.133.272,36 €	36.133.272,36 €	0,00 €	39.761.718,12 €	36.133.272,36 €	3.628.445,76 €
53	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 €
54	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 €
55	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 €
56	Diebold Nixdorf AG	81.610.023,20 €	77.484.845,02 €	4.125.178,18 €	81.610.023,20 €	77.484.845,02 €	4.125.178,18 €
57	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 €
58	Douglas Holding AG	48.056.662,00 €	48.056.662,00 €	0,00 €	48.056.662,00 €	48.056.662,00 €	0,00 €
59	Dr. Scheller Cosmetics AG	1.062.961,62 €	564.404,40 €	498.557,22 €	1.062.961,62 €	564.404,40 €	498.557,22 €
60	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 €
61	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 €
62	Dyckerhoff AG	65.320.514,28 €	56.197.536,00 €	9.122.978,28 €	72.135.122,64 €	56.197.536,00 €	15.937.586,64 €
63	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 €
64	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 €
65	Epcos AG	50.523.636,84 €	49.715.927,10 €	807.709,74 €	50.523.636,84 €	49.715.927,10 €	807.709,74 €
66	ERLUS AG	4.692.958,14 €	2.637.037,00 €	2.055.921,14 €	4.692.958,14 €	2.637.037,00 €	2.055.921,14 €
67	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 €
68	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 €
69	EURAG-Holding-AG	331.545,28 €	390.482,18 €	-58.936,90 €	343.937,88 €	390.482,18 €	-46.544,30 €
70	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 €
71	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 €

# Comparison prices takeover offers - intrinsic value / company valuation

## Comparison of cash compensations for squeeze-out with prices takeover offers

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	<b>sum total</b>	<b>11.929.395.900,32 €</b>	<b>11.599.902.597,05 €</b>	<b>329.493.303,27 €</b>	<b>12.336.675.516,70 €</b>	<b>11.599.902.597,05 €</b>	<b>736.772.919,65 €</b>
72	Felten & Guillaume 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 €
73	Ferd. Rückforth Nachfolger AG	36.450,00 €	108.000,00 €	-71.550,00 €	108.000,00 €	108.000,00 €	0,00 €
74	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 €
75	Friatec AG	2.920.725,12 €	3.417.418,20 €	-496.693,08 €	3.089.119,64 €	3.417.418,20 €	-328.298,56 €
76	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 €
77	GARANT SCHUH + MODE AG	3.305.190,67 €	1.510.157,38 €	1.795.033,29 €	3.482.117,59 €	1.510.157,38 €	1.971.960,21 €
78	GARDENA Holding AG	2.849.834,00 €	2.849.834,00 €	0,00 €	2.849.834,00 €	2.849.834,00 €	0,00 €
79	Gauss Interprise AG	575.337,60 €	508.214,88 €	67.122,72 €	647.254,80 €	508.214,88 €	139.039,92 €
80	GENEART AG	2.963.128,40 €	2.790.617,50 €	172.510,90 €	2.963.128,40 €	2.790.617,50 €	172.510,90 €
81	Generali Deutschland Holding AG	228.085.505,70 €	207.408.180,00 €	20.677.325,70 €	287.810.595,90 €	207.408.180,00 €	80.402.415,90 €
82	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 €
83	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 €
84	Gilde Brauerei AG	5.258.145,26 €	5.156.873,42 €	101.271,84 €	5.258.145,26 €	5.156.873,42 €	101.271,84 €
85	Graphit Kropfmühl AG	5.891.697,84 €	5.891.697,84 €	0,00 €	5.891.697,84 €	5.891.697,84 €	0,00 €
86	Grundstücks- und Baugesellschaft AG	9.005.958,00 €	7.597.333,80 €	1.408.624,20 €	9.467.802,00 €	7.597.333,80 €	1.870.468,20 €
87	GxP German Properties AG	6.301.820,28 €	5.234.070,00 €	1.067.750,28 €	6.301.820,28 €	5.234.070,00 €	1.067.750,28 €
88	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 €
89	Hanfwerke Oberachern AG	495.928,88 €	641.000,00 €	-145.071,12 €	525.004,64 €	641.000,00 €	-115.995,36 €
90	Hannoversche Portland-Cementfabrik AG	258.750,00 €	225.000,00 €	33.750,00 €	363.510,00 €	225.000,00 €	138.510,00 €
91	HBW Abwicklungs AG i.L.	408.030,00 €	525.775,80 €	-117.745,80 €	544.040,00 €	525.775,80 €	18.264,20 €
92	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 €
93	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 €
94	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 €
95	Holsten-Brauerei AG	9.705.732,00 €	9.705.732,00 €	0,00 €	9.986.687,40 €	9.705.732,00 €	280.955,40 €
96	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 €
97	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 €
98	Hymer AG	4.047.459,06 €	3.241.101,50 €	806.357,56 €	4.202.747,00 €	3.241.101,50 €	961.645,50 €
99	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 €
100	i: FAO AG	5.304.776,73 €	15.866.730,00 €	-10.561.953,27 €	11.492.801,43 €	15.866.730,00 €	-4.373.928,57 €
101	IBYKUS Aktiengesellschaft für Informationstechnologie	2.129.809,20 €	1.736.257,50 €	393.551,70 €	2.129.809,20 €	1.736.257,50 €	393.551,70 €
102	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 €
103	Impreglon SE	13.516.657,84 €	12.943.448,00 €	573.209,84 €	13.516.657,84 €	12.943.448,00 €	573.209,84 €
104	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 €
105	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 €
106	innogy SE	2.378.886.510,00 €	2.088.331.245,00 €	290.555.265,00 €	2.378.886.510,00 €	2.088.331.245,00 €	290.555.265,00 €
107	Interhyp AG	1.694.324,97 €	1.591.616,00 €	102.708,97 €	1.913.669,55 €	1.591.616,00 €	322.053,55 €
108	ISRA VISION AG	78.708.297,60 €	84.144.000,00 €	-5.435.702,40 €	78.708.297,60 €	84.144.000,00 €	-5.435.702,40 €
109	ISRA VISION PARSYTEC AG	2.499.000,32 €	1.378.842,95 €	1.120.157,37 €	2.499.000,32 €	1.378.842,95 €	1.120.157,37 €
110	itelligence AG	5.080.428,00 €	5.080.428,00 €	0,00 €	5.080.428,00 €	5.080.428,00 €	0,00 €
111	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 €
112	Jado AG	250.000,10 €	250.000,10 €	0,00 €	289.473,80 €	250.000,10 €	39.473,70 €

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113	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 €
114	Jetter AG	1.245.543,70 €	910.105,00 €	335.438,70 €	1.245.543,70 €	910.105,00 €	335.438,70 €
115	Jobpilot AG	1.945.004,60 €	1.945.004,60 €	0,00 €	2.935.856,00 €	1.945.004,60 €	990.851,40 €
116	Kabel Deutschland Holding AG	493.444.143,00 €	546.502.653,00 €	-53.058.510,00 €	493.444.143,00 €	546.502.653,00 €	-53.058.510,00 €
117	Kamps AG	29.512.667,78 €	30.387.837,50 €	-875.169,72 €	29.512.667,78 €	30.387.837,50 €	-875.169,72 €
118	Kaufhalle AG	5.141.561,60 €	5.141.561,60 €	0,00 €	5.971.840,00 €	5.141.561,60 €	830.278,40 €
119	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 €
120	Knürr AG	1.297.794,00 €	1.297.794,00 €	0,00 €	1.864.014,72 €	1.297.794,00 €	566.220,72 €
121	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 €
122	Kraftübertragungswerke Rheinfeldern AG	10.689.600,00 €	11.330.976,00 €	-641.376,00 €	15.026.727,04 €	11.330.976,00 €	3.695.751,04 €
123	KROMI Logistik AG	1.697.552,00 €	2.396.544,00 €	-698.992,00 €	1.697.552,00 €	2.396.544,00 €	-698.992,00 €
124	KUKA AG	150.522.487,38 €	214.313.310,00 €	-63.790.822,62 €	150.522.487,38 €	214.313.310,00 €	-63.790.822,62 €
125	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 €
126	Landesbank Berlin Holding AG	53.173.987,46 €	90.302.956,26 €	-37.128.968,80 €	59.538.953,54 €	90.302.956,26 €	-30.764.002,72 €
127	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 €
128	LHA Internationale Lebensmittelhandelsagentur Krause AG	430.800,00 €	402.080,00 €	28.720,00 €	513.226,40 €	402.080,00 €	111.146,40 €
129	LHS AG	847.283,89 €	562.522,50 €	284.761,39 €	900.036,00 €	562.522,50 €	337.513,50 €
130	Linde AG	2.797.019.388,98 €	2.757.306.615,01 €	39.712.773,97 €	2.797.019.388,98 €	2.757.306.615,01 €	39.712.773,97 €
131	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 €
132	m4e AG	717.615,78 €	659.034,90 €	58.580,88 €	915.326,25 €	659.034,90 €	256.291,35 €
133	MAN SE	586.482.142,80 €	760.285.145,60 €	-173.803.002,80 €	586.482.142,80 €	760.285.145,60 €	-173.803.002,80 €
134	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 €
135	Medisana AG	1.250.306,69 €	1.245.857,20 €	4.449,49 €	1.512.826,60 €	1.245.857,20 €	266.969,40 €
136	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 €
137	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 €
138	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 €
139	MIS AG	1.800.641,55 €	1.781.050,00 €	19.591,55 €	2.511.280,50 €	1.781.050,00 €	730.230,50 €
140	Möbel Walther AG	5.880.718,88 €	3.083.560,80 €	2.797.158,08 €	6.768.681,41 €	3.083.560,80 €	3.685.120,61 €
141	MOLDA AG	544.215,10 €	544.215,10 €	0,00 €	544.215,10 €	544.215,10 €	0,00 €
142	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 €
143	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 €
144	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 €
145	Novasoft AG	3.649.492,97 €	3.302.368,96 €	347.124,01 €	4.174.869,85 €	3.302.368,96 €	872.500,89 €
146	NTT Com Security AG	6.261.862,32 €	5.944.806,00 €	317.056,32 €	6.261.862,32 €	5.944.806,00 €	317.056,32 €
147	Odeon Film AG	1.573.022,25 €	801.540,00 €	771.482,25 €	1.723.311,00 €	801.540,00 €	921.771,00 €
148	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 €
149	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 €
150	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 €
151	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 €
152	PETROTEC AG	3.080.401,34 €	2.906.039,00 €	174.362,34 €	3.080.401,34 €	2.906.039,00 €	174.362,34 €
153	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

## Comparison of cash compensations for squeeze-out 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	Prices takeover offers (free float)	Difference	Cash compensation after judicial decision	Prices takeover offers (free float)	Difference
	<b>sum total</b>	<b>11.929.395.900,32 €</b>	<b>11.599.902.597,05 €</b>	<b>329.493.303,27 €</b>	<b>12.336.675.516,70 €</b>	<b>11.599.902.597,05 €</b>	<b>736.772.919,65 €</b>
154	PIXELPARK AG	3.340.473,08 €	2.897.349,10 €	443.123,98 €	4.107.418,43 €	2.897.349,10 €	1.210.069,33 €
155	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 €
156	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 €
157	PSB AG für Programmierung und Systemberatung	568.464,96 €	392.044,80 €	176.420,16 €	796.341,00 €	392.044,80 €	404.296,20 €
158	Quante AG	1.541.853,44 €	1.310.976,00 €	230.877,44 €	1.711.552,00 €	1.310.976,00 €	400.576,00 €
159	Rathgeber AG	193.900,00 €	130.900,00 €	63.000,00 €	239.120,00 €	130.900,00 €	108.220,00 €
160	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 €
161	Regentalbahn AG	2.591.568,00 €	2.305.800,00 €	285.768,00 €	3.250.044,00 €	2.305.800,00 €	944.244,00 €
162	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 €
163	Renk AG	51.552.877,92 €	51.786.943,20 €	-234.065,28 €	56.078.140,00 €	51.786.943,20 €	4.291.196,80 €
164	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 €
165	Rheinhold & Mahla AG	1.514.695,00 €	1.514.695,00 €	0,00 €	1.835.111,25 €	1.514.695,00 €	320.416,25 €
166	rhenag Rheinische Energie AG	1.035.784,80 €	1.035.784,80 €	0,00 €	1.035.784,80 €	1.035.784,80 €	0,00 €
167	RIB Software SE	81.164.549,48 €	56.418.311,00 €	24.746.238,48 €	81.164.549,48 €	56.418.311,00 €	24.746.238,48 €
168	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 €
169	Rücker AG	13.542.522,99 €	13.350.608,00 €	191.914,99 €	13.542.522,99 €	13.350.608,00 €	191.914,99 €
170	Sachsenmilch AG	2.897.928,99 €	1.899.409,98 €	998.519,01 €	2.897.928,99 €	1.899.409,98 €	998.519,01 €
171	Sanacorp Pharmaholding AG	12.481.792,14 €	10.611.768,98 €	1.870.023,16 €	13.780.192,50 €	10.611.768,98 €	3.168.423,52 €
172	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 €
173	Scheidemandel AG	39.900,00 €	75.159,00 €	-35.259,00 €	56.700,00 €	75.159,00 €	-18.459,00 €
174	Schleicher & Co. International AG	435.996,75 €	332.188,00 €	103.808,75 €	568.871,95 €	332.188,00 €	236.683,95 €
175	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 €
176	Schott Zwiesel AG	155,00 €	1.278,23 €	-1.123,23 €	1.280,00 €	1.278,23 €	1,77 €
177	Schramm Holding AG	794.740,80 €	893.172,00 €	-98.431,20 €	794.740,80 €	893.172,00 €	-98.431,20 €
178	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 €
179	SCOR DEUTSCHLAND Rückversicherungs-AG	150,00 €	150,00 €	0,00 €	170,00 €	150,00 €	20,00 €
180	Sinner AG	1.130.751,05 €	787.286,50 €	343.464,55 €	1.130.751,05 €	787.286,50 €	343.464,55 €
181	Sky Deutschland AG	245.373.741,28 €	247.945.023,00 €	-2.571.281,72 €	245.373.741,28 €	247.945.023,00 €	-2.571.281,72 €
182	SLM Solutions Group AG	44.756.908,16 €	47.386.880,00 €	-2.629.971,84 €	44.756.908,16 €	47.386.880,00 €	-2.629.971,84 €
183	Softship AG	1.074.317,42 €	921.370,00 €	152.947,42 €	1.322.165,95 €	921.370,00 €	400.795,95 €
184	Solarparc AG	2.576.991,41 €	2.837.990,54 €	-260.999,13 €	2.576.991,41 €	2.837.990,54 €	-260.999,13 €
185	Sport1 Medien AG	10.077.015,30 €	10.077.015,30 €	0,00 €	10.077.015,30 €	10.077.015,30 €	0,00 €
186	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 €
187	STADA Arzneimittel AG	135.081.344,95 €	112.071.853,85 €	23.009.491,10 €	135.218.469,45 €	112.071.853,85 €	23.146.615,60 €
188	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 €
189	Stollwerck AG	3.172.430,00 €	3.172.430,00 €	0,00 €	4.247.830,00 €	3.172.430,00 €	1.075.400,00 €
190	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 €
191	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 €
192	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 €
193	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 €
194	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 €

# Comparison prices takeover offers - intrinsic value / company valuation

## Comparison of cash compensations for squeeze-out 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	Prices takeover offers (free float)	Difference	Cash compensation after judicial decision	Prices takeover offers (free float)	Difference
	<b>sum total</b>	<b>11.929.395.900,32 €</b>	<b>11.599.902.597,05 €</b>	<b>329.493.303,27 €</b>	<b>12.336.675.516,70 €</b>	<b>11.599.902.597,05 €</b>	<b>736.772.919,65 €</b>
195	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 €
196	Techem AG	25.225.004,00 €	25.284.000,00 €	-58.996,00 €	25.225.004,00 €	25.284.000,00 €	-58.996,00 €
197	Tecis Holding AG	4.530.613,50 €	4.530.613,50 €	0,00 €	4.674.442,50 €	4.530.613,50 €	143.829,00 €
198	telegate Media AG	1.283.802,00 €	1.283.802,00 €	0,00 €	1.283.802,00 €	1.283.802,00 €	0,00 €
199	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 €
200	Teutoburger Wald-Eisenbahn AG	400.000,00 €	400.000,00 €	0,00 €	420.000,00 €	400.000,00 €	20.000,00 €
201	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 €
202	Texas Instruments Berlin AG	1.410.600,00 €	1.410.600,00 €	0,00 €	1.410.600,00 €	1.410.600,00 €	0,00 €
203	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 €
204	TRIPLAN AG	1.222.350,19 €	1.323.563,90 €	-101.213,71 €	1.518.205,65 €	1.323.563,90 €	194.641,75 €
205	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 €
206	VARTA AG	948.809,29 €	1.760.872,23 €	-812.062,94 €	948.809,29 €	1.760.872,23 €	-812.062,94 €
207	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 €
208	Ventegis Capital AG	109.671,30 €	203.907,38 €	-94.236,08 €	109.671,30 €	203.907,38 €	-94.236,08 €
209	Versatel AG	3.318.699,60 €	3.333.255,30 €	-14.555,70 €	3.847.556,70 €	3.333.255,30 €	514.301,40 €
210	VIVA Media AG	6.722.627,45 €	6.722.627,45 €	0,00 €	7.440.062,00 €	6.722.627,45 €	717.434,55 €
211	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 €
212	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 €
213	VTG Aktiengesellschaft	108.250.007,58 €	65.114.634,00 €	43.135.373,58 €	108.250.007,58 €	65.114.634,00 €	43.135.373,58 €
214	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 €
215	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 €
216	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 €
217	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 €
218	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 €
219	Wella AG	164.498.904,90 €	135.307.331,75 €	29.191.573,15 €	192.023.967,18 €	135.307.331,75 €	56.716.635,43 €
220	WERBAS AG	463.716,00 €	309.144,00 €	154.572,00 €	463.716,00 €	309.144,00 €	154.572,00 €
221	WESTGRUND AG	18.453.223,52 €	16.362.601,52 €	2.090.622,00 €	18.453.223,52 €	16.362.601,52 €	2.090.622,00 €
222	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 €
223	Winter AG	310.041,60 €	723.430,40 €	-413.388,80 €	310.041,60 €	723.430,40 €	-413.388,80 €
224	WMF AG	65.487.929,65 €	50.839.320,00 €	14.648.609,65 €	79.903.500,00 €	50.839.320,00 €	29.064.180,00 €
225	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 €
226	YOUNIQ AG	1.379.883,20 €	1.136.374,40 €	243.508,80 €	1.379.883,20 €	1.136.374,40 €	243.508,80 €

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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