

## CORPORATE GOVERNANCE REPORT

MVV Energie accords great importance to responsible corporate governance. For the Executive and Supervisory Boards, it is at the same time a self-imposed commitment, as well as the basis for and the standard by which we measure our actions. The Executive and Supervisory Boards manage MVV Energie in line with the principles of the social market economy and work to sustainably increase the company's value. We are convinced that high-quality corporate governance is the means to gain and permanently retain the trust of our shareholders, customers and employees, as well as of the general public.

In this chapter we begin by reproducing the Report of the Executive and Supervisory Boards. This is followed by the Corporate Governance Declaration published on the internet on 5 November 2012, which also includes the Declaration of Conformity with the German Corporate Governance Code. The chapter concludes with the Compensation Report.

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- **Report of Executive and Supervisory Boards**
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The German Corporate Governance Code sets out nationally and internationally recognised standards of high-quality, transparent and responsible company management. The German Corporate Governance Code Government Commission published the first version of the Code in February 2002 and reviews this each year to account for national and international developments. Having not made any amendments in the previous year, on 15 May 2012 the Government Commission adopted a small number of material amendments and adjustments to account for legislative amendments. The current version of the German Corporate Governance Code was published in the official section of the electronic Federal Gazette on 15 June 2012. The amendments mainly focused on the recommendations concerning the composition of the Supervisory Board and the independence of its members. The recommendation to pay performance-related compensation to Supervisory Board members was withdrawn. Like many other companies, MVV Energie had not followed this recommendation in the past and sees its withdrawal as confirming the company's previous approach. Furthermore, the Government Commission issued more precise formulations for numerous recommendations and suggestions. In the preamble, the Government Commission has now explicitly underlined that a well-substantiated deviation from a Code recommendation may also be in the interests of high-quality corporate governance.

As is apparent in the ► *Declaration of Conformity with the German Corporate Governance Code on Page 100*, MVV Energie AG now complies with all of the Code's recommendations. We also adhere to virtually all of the suggestions made in the Code.

## Shareholders and Annual General Meeting

Each share in MVV Energie AG entitles its holder to one vote. Shareholders are able to exercise their voting rights at the Annual General Meeting. There are various possibilities of exercising these rights. Shareholders may exercise their voting rights in person at the Annual General Meeting or be represented by a proxy of their choice. Shareholders also have the possibility of being represented by a proxy appointed by the company to act in line with their instructions, a bank or a shareholders association. All shareholders are entitled to participate in the Annual General Meeting, to comment there on all agenda items and submit relevant questions and motions. Shareholders unable to attend the Annual General Meeting in person were also able to exercise their votes in writing – by way of a postal ballot – for the first time at the 2012 Annual General Meeting. Only those shareholders registering with the company within the respective deadlines are permitted to exercise their voting rights by way of postal ballot.

In line with the requirements of stock corporation law, we publish the invitation to the Annual General Meeting, as well as the proposals, reports and information relevant to resolutions, on our internet site, where they are available in German and English. Further details at ► [www.mvv-investor.de](http://www.mvv-investor.de). During the Annual General Meeting itself, all interested parties are able to follow the introductory words by the chairman of the meeting and the presentation by the CEO live and in full on our internet site, where the CEO's presentation and the voting results are also published following the meeting.

## Transparency

The Executive and Supervisory Boards of MVV Energie AG accord great importance to transparent company management. By offering prompt, comprehensive information, we aim to permanently retain and strengthen the trust placed in us by our stakeholders – our shareholders, financial analysts, fund managers, our customers and employees, as well as the media and general public. In the past, we have always met the relevant obligations in the German Commercial Code (HGB), the German Stock Corporation Act (AktG) and the German Securities Trading Act (WpHG) and also complied in full with the Code's transparency recommendations. We will also ensure that all interested parties have access to the same information at the same time in future as well.

On our internet site, we publish our quarterly financial reports, half-year financial reports and annual reports, voting right notifications pursuant to § 21 (1) WpHG and extensive further information about our company and the latest developments at our Group. Further details at ► [www.mvv-investor.de](http://www.mvv-investor.de). Moreover, we also publish our financial reporting dates in a financial calendar on this site. In line with legal requirements, we publish ad-hoc announcements when any developments likely to significantly influence the company's share price arise at MVV Energie AG outside the regular reporting framework.

### Reporting and audit of annual financial statements

We prepare the separate financial statements of MVV Energie AG on the basis of the German Commercial Code (HGB). Our shareholders in particular, as well as other parties interested in our company, are primarily informed by means of MVV Energie's consolidated financial statements. During the financial year, we keep our shareholders and third parties informed about our performance by way of our financial reports for the 1<sup>st</sup> quarter, the 1<sup>st</sup> half and the 3<sup>rd</sup> quarter/ 1<sup>st</sup> nine months.

These consolidated financial statements (the consolidated financial statements, the abridged interim consolidated financial statements in the half-year and quarterly financial reports) are prepared in line with International Financial Reporting Standards (IFRS) in the form requiring application in the European Union. The auditor audits the consolidated financial statements prepared by the Executive Board and these are subsequently approved by the Supervisory Board. The quarterly financial reports and the half-year financial report are prepared by the Executive Board and discussed with the Audit Committee prior to publication.

The HGB separate financial statements of MVV Energie AG, the IFRS consolidated financial statements of the MVV Energie Group, the combined management report and the early warning risk identification system have been audited by PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Mannheim, the auditing company elected by the 2012 Annual General Meeting.

- **Corporate Governance Declaration with Declaration of Conformity**

In our Corporate Governance Declaration, we report – alongside the Declaration of Conformity with the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (AktG) – on corporate governance practices applied at our company over and above legal requirements. According to § 289a of the German Commercial Code (HGB), the Corporate Governance Declaration must be published in the management report accompanying the separate financial statements or on the internet. To ensure maximum transparency of information, we have also included the Corporate Governance Declaration in our Corporate Governance Report. Here, we also explain the mode of operation of the Executive and Supervisory Boards, as well as the composition and mode of operation of Supervisory Board committees. The Corporate Governance Declaration was published on our internet site at ► [www.mvv-investor.de](http://www.mvv-investor.de) on 5 November 2012.

### Disclosures on corporate governance practices

Good management is an expression of high-quality corporate culture. With our shared Management Guidelines, we have created a basis for managers and their employees within the MVV Energie Group to work together successfully and on a basis of trust. These provide a binding framework for the management of employees at our company and also enable us to safeguard the quality of management activities. To boost constructive cooperation between managers and their employees, we enable both sides to share their impressions and to provide open feedback on management conduct. At our Mannheim location, we carried out a bottom-up appraisal of management staff by employees for the second time in April 2012. Overall, employees evaluated the conduct of management staff positively. Satisfaction levels have risen compared with the evaluation in the first bottom-up appraisal in 2008.

Our MVV Energie Compliance Management System (CMS), covering all of MVV Energie's business activities and processes, serves on the one hand to ensure compliance with legal requirements. On the other hand, it also assists us in implementing our in-company guidelines and ensuring compliance with those ethical standards to which we are committed. All directors and officers, managers and employees are integrated within our CMS. We have laid down the material contents, necessary organisational structures, processes and personal responsibilities, as well as the reporting system, in an extensive Compliance Handbook mandatory for all MVV Energie Group companies. As part of our Management Handbook, the Compliance Handbook is simultaneously available to all MVV Energie employees on the intranet. No severe infringements of compliance requirements were identified in the 2011/12 financial year. MVV Energie's compliance system is structured in such a way as to enable relevant processes to be reviewed in advance already. This way, corrective measures can already be taken on a preventative basis if need be.

## **Declaration of Conformity with the German Corporate Governance Code (§ 161 AktG)**

The Executive and Supervisory Boards adopted the following Declaration of Conformity with the German Corporate Governance Code in September 2012:

The Executive and Supervisory Boards of MVV Energie AG hereby declare that, apart from the one exception outlined below, the company complied in the past with the recommendations made by the German Corporate Governance Code Government Commission, and that the company now complies with all of the recommendations without exception. For the past, this Declaration refers to the version of the German Corporate Governance Code dated 26 May 2010 and published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette on 2 July 2010. For the future, the Declaration refers to the recommendations made in the new version of the Code dated 15 May 2012 and published in the official section of the electronic Federal Gazette on 15 June 2012.

No application was made in the past of the following recommendation now withdrawn:

**PERFORMANCE-RELATED COMPENSATION FOR MEMBERS OF THE SUPERVISORY BOARD –  
POINT 5.4.6 (2) SENTENCE 1:**

“Members of the Supervisory Board shall receive fixed as well as performance-related compensation.”

The Articles of Incorporation of MVV Energie AG provide for fixed compensation of Supervisory Board members, plus a meeting allowance. We consistently pointed out in the past that we were not convinced either by models linking the compensation of Supervisory Board members to the dividend or by models based on the share price. We therefore refrained from introducing any performance-related compensation components for Supervisory Board members. The withdrawal of the recommendation by the Government Commission now confirms us in this assessment.

The head of our group legal, compliance and materials division also acts as the Group Compliance Officer. The key tasks of our Compliance Officer include working together with the relevant business units to compile compliance-related regulations, documenting these, training managers and employees, performing or monitoring CMS processes and reporting on compliance with these. All management staff receive regular training concerning general compliance requirements and the specific legal requirements relevant to their business unit. Furthermore, the Compliance Officer supports the Executive Board in taking preventative measures to avoid and, where necessary, investigate any infringements of the law, corruption and deliberate acts harmful to the company.

We provide all employees working in sales, sales-related areas and procurement with specific additional corruption prevention training. We offer precise instruction as to which forms of behaviour are correct when offered non-monetary gifts and invitations. Gratuities and invitations are recorded and checked without exception. Adherence to compliance requirements is systematically and regularly checked in all business fields, divisions, group departments and subsidiaries. To enable us to receive information about misconduct anonymously as well, we have set up a "Whistleblower Hotline", via which employees can reach the Compliance Officer.

In an extensive, detailed Compliance Management Declaration, all managers must confirm at the end of each financial year that specific stipulated legal requirements have been complied with in their area of responsibility. They also declare that all employees have met the training requirements and have been instructed and trained as appropriate. We collect all relevant information using special questionnaires taking particular account of circumstances at the respective business unit. We provide systematic instruction not only to newly appointed managing directors, but also to all upcoming management staff in all areas of responsibility. In a seminar jointly prepared to this end by the group compliance, personnel development, group organisation and technical divisions, we inform participants extensively about basic requirements for assuming management responsibility at the MVV Energie Group. Attendance at this seminar is obligatory for management staff on all levels from section manager upwards.

It is important to us that our suppliers and service providers should also comply with those forms of conduct to which we too accord priority. For major tenders and contracts, our procurement department works with supplier self-registration and supplier surveys. Among other questions, these enquire as to which compliance and anticorruption regulations are in place at the supplier, and whether these also apply for upstream suppliers and subcontractors. Furthermore, the information requested also includes enquiring whether working conditions are consistent with the relevant national laws and ordinances and whether internationally recognised working standards are complied with. We also enquire about non-monetary company objectives, such as voluntary environmental protection measures or educational, cultural or sports sponsorship activities.

Another important topic in our company management, and a particular focus of our Executive Board, involves ensuring that women are present on all hierarchical levels at the company. To this end, we motivate and support female employees systematically and comprehensively on all levels by offering them challenging tasks, accompanied by numerous development measures. Not only that, we are making targeted efforts to boost internal and external networks of women in management positions within MVV Energie.

### Composition and mode of operation of Executive and Supervisory Boards and their committees

All stock corporations in Germany are governed by the legally required dual management system, which is characterised in particular by a strict separation in terms of personnel between the Executive Board as the management body and the Supervisory Board as the supervisory body. The Executive and Supervisory Boards, each furnished with their own distinct duties and competencies, cooperate closely and on a basis of trust to the benefit of the company.

The **EXECUTIVE BOARD** is responsible for managing the company and its business. It manages the company independently and in the interests of the company with the objective of sustainable value creation. The Executive Board determines the company's strategic alignment and business policy, coordinates these with the Supervisory Board and ensures their implementation. In its decisions, it takes due account of the interests of the company's stakeholders – shareholders, employees and other groups associated with the company.

The Executive Board as a whole and each individual Executive Board member manage the company's business in accordance with the requirements of law, the Articles of Incorporation and the Code of Procedure. The Code of Procedure governing the work of the Executive Board is imposed by the Supervisory Board and sets out divisional responsibilities, the duties and decisions incumbent on the overall Executive Board, the duties of the Chief Executive Officer and the ways in which resolutions may be adopted. Furthermore, consistent with § 111 (4) Sentence 2 of the German Stock Corporation Act (AktG) the Code of Procedure includes a detailed catalogue of those transactions for which the Executive Board is obliged to seek Supervisory Board approval. The Executive Board of MVV Energie AG consists of four members. As Chief Executive Officer, Dr. Georg Müller coordinates the work of the Executive Board members and represents the Executive Board externally. All members of the Executive Board enjoy equal rights and bear joint responsibility for managing the company. Each Executive Board member nevertheless manages the division assigned to him under his own responsibility. Executive Board members are required to subordinate the specific interests of their division to the overriding interests of the company as a whole. They work together with the Supervisory Board and representatives of the company's employees on a basis of trust.

The Executive Board informs the Supervisory Board regularly, without delay and comprehensively of intended business policy and other fundamental matters of corporate planning (especially financial, investment and personnel planning). It also reports on the company's profitability, its business performance and situation, as well as providing information about the company's risk situation and risk management.

The Executive Board is appointed by the Supervisory Board of MVV Energie AG.

The Supervisory Board is responsible for advising and monitoring the Executive Board in its management of the company and in decisions of fundamental significance for the company. The **SUPERVISORY BOARD** of MVV Energie AG comprises 20 members, of which ten shareholder representatives and ten employee representatives. Shareholder representatives are elected by the Annual General Meeting. The City of Mannheim delegates the Lord Chief Mayor and the relevant specialist head of department to the Supervisory Board, with such members being imputed to the ten Supervisory Board members to be elected by the Annual General Meeting, to the extent that MVV GmbH directly or indirectly holds more than half of the share capital. Ten members are elected by employees pursuant to the German 1976 Codetermination Act. The terms in office are identical. Three of the current Supervisory Board members are women.

The Supervisory Board Chairman, Dr. Peter Kurz, coordinates the work of the Supervisory Board. The Supervisory Board has a self-imposed Code of Procedure governing its activities. In its proposal to the Annual General Meeting held on 16 March 2012 in respect of the election of a Supervisory Board member, the Supervisory Board took due account of the knowledge, ability and specialist experience necessary to perform the duties involved. Extensive information about the tasks and activities of the Supervisory Board and its committees in the 2011/12 financial year can be found in the ► *Supervisory Board Report from Page 26 onwards*. The current composition of the Supervisory Board and of the committees it has formed to enhance the efficiency of its activities has been presented in the chapter ► *Directors and Officers from Page 165 onwards*. The compensation of Supervisory Board members is presented below in the ► *Compensation Report on Page 105*.

The Supervisory Board of MVV Energie AG has formed four permanent **COMMITTEES**:

- The **AUDIT COMMITTEE** consists of six members, with three shareholder and three employee representatives. This Committee is chaired by Heinz-Werner Ufer, while the Supervisory Board Chairman is a permanent guest. The Audit Committee deals with corporate planning and fundamental financial reporting issues. Furthermore, its duties also include preparing the selection of the auditor, advising on and discussing the annual and consolidated financial statements, as well as the interim consolidated financial statements prepared for each quarter and for the first half of the year. Moreover, it monitors the effectiveness of the internal control system, internal audit, organisational precautions to ensure compliance with legal requirements and internal company guidelines (compliance) and of the risk management system.
- The **PERSONNEL COMMITTEE** also comprises six members, in this case the Supervisory Board Chairman, who also chairs the Committee, his deputy, and four Supervisory Board members, of which two shareholder and two employee representatives. The duties of the Personnel Committee relate in particular to preparing Supervisory Board resolutions concerning the conclusion, amendment and rescission of employment contracts with Executive Board members. The Executive Board compensation system has been restructured in line with the findings of the review of the compensation system by an external compensation expert and consistent with the requirements of the German Management Board Compensation Act (VorstAG).
- The **NOMINATION COMMITTEE** also consists of six members, with the Supervisory Board Chairman as Committee Chairman and five further shareholder representative Supervisory Board members. The purpose of this committee is to propose suitable candidates to the Supervisory Board for its own election proposals to the Annual General Meeting, accounting as appropriate for legal requirements and the recommendations and suggestions made in the German Corporate Governance Code. The Nomination Committee should compile specific targets for the composition of the Supervisory Board, taking due account of the company's specific situation. To this end, it has presented a requirements profile for Supervisory Board members laying down specific requirements for the specialist knowledge, ability and experience, as well as for the personality of future Supervisory Board members. The following aspects are crucial in this respect: a good general understanding of the energy industry, and especially of the business fields in which MVV Energie operates, an ability to assess complex economic and technical matters, specialist knowledge in select areas of MVV Energie's activities and personal integrity. The members of the Supervisory Board should complement one another to ensure that the whole range of targeted expertise, abilities and experience are represented within the Supervisory Board. It is thus acknowledged that not every Supervisory Board member can meet the whole spectrum

of specialist requirements. An upper age limit of 70 years should be complied with and the Supervisory Board should also include an adequate number of independent members. We already meet this objective. Both the Nomination Committee and subsequently the Supervisory Board have held detailed discussions about the recommendation made by the German Corporate Governance Code concerning the suitable level of participation by women. The Supervisory Board has set itself the target of ensuring that 20 % of its members are women by the beginning of the term in office following the expiry of the Supervisory Board's current term in office.

- Furthermore, there is also a **MEDIATION COMMITTEE** pursuant to § 27 (3) of the German Codetermination Act (MitbestG). This Committee submits further personnel proposals to the Supervisory Board in cases where the two-thirds majority required to appoint and dismiss Executive Board members is not achieved in the 1<sup>st</sup> ballot.

The Audit Committee and Personnel Committee meet several times a year. The Mediation Committee and Nomination Committee are convened when necessary.

**Independence:** In respect of Point 5.4.2 of the new version of the Code, we are of the opinion that the Supervisory Board members assigned by the City of Mannheim and potentially attributable to such nevertheless constitute independent members pursuant to the German Corporate Governance code, as these members do not maintain any personal or business, i.e. commercial, links with the company or its executive and supervisory boards.

This complete Corporate Governance Declaration has also been published on the internet. Further details at ► [www.mvv-investor.de](http://www.mvv-investor.de).

## • Compensation Report

In this Compensation Report we set out the principles of our compensation structure, as well as the structure and level of compensation for the Executive and Supervisory Boards of MVV Energie AG. Furthermore, we explain which benefits are foreseen for Executive Board members should they terminate their activity or retire.

The basic principles of the compensation system and the disclosures concerning the compensation of Executive and Supervisory Board members for the 2011/12 financial year take due account of the requirements of the German Commercial Code (HGB) and of the recommendations made by the German Corporate Governance Code. Our compensation system is designed in such a way as to incentivise the successful, sustainable management of the company.

## Compensation of Executive Board members

The Executive Board was paid compensation totalling Euro 2 518 thousand in the year under report. This was structured as follows:

Compensation				
Euro 000s	Fixed <sup>1</sup>	Variable <sup>2</sup>	Supervisory Board compensation <sup>3</sup>	Total
Dr. Georg Müller	472	372	18	862
Matthias Brückmann	300	248	9	557
Dr. Werner Dub	286	248	19	553
Hans-Jürgen Farrenkopf	289	248	9	546
<b>Total</b>	<b>1 347</b>	<b>1 116</b>	<b>55</b>	<b>2 518</b>

<sup>1</sup> including allowances for voluntary pension insurance, health insurance, nursing care insurance, voluntary contributions to employers' mutual insurance association and non-cash benefits, as well as the CEO allowance of Euro 175 thousand for Dr. Georg Müller

<sup>2</sup> provisions

<sup>3</sup> supervisory board activities at shareholdings

The members of the Executive Board of MVV Energie AG also act as managing directors of MVV RHE GmbH. The costs of the work performed in this function were charged on to MVV RHE GmbH.

The variable compensation paid to Executive Board members is calculated on the basis of two components. Executive Board members are granted an annual bonus to account for the operating performance of the MVV Energie Group. This is based on the adjusted EBIT of the MVV Energie Group, here nevertheless excluding restructuring expenses. Furthermore, Executive Board members receive a sustainability bonus to compensate any increase in the company's profitability measured over a period of three years. This bonus is based on the average ROCE (Return On Capital Employed) before IAS 39 items of the MVV Energie Group for the past financial year and the two preceding financial years. Suitable minimum thresholds and caps are in place for both components. The sustainability bonus accounted for the overwhelming share of variable compensation in the 2011/12 financial year.

No further payments were either committed or made by third parties.

The Executive Board members Dr. Georg Müller and Matthias Brückmann have been granted a pension commitment whose volume is based on the balance on virtual pension accounts at the time at which the benefits are claimed. The virtual pension accounts have been credited with so-called initialisation components and will be credited with annual insurance contributions. The initialisation components serve to settle pension claims already vested. Annual interest is paid on both the initialisation components and the annual pension contributions.

The pension commitment also includes a claim to benefits due to permanent inability to work and a claim to provision for surviving dependants.

The pension obligations for the Executive Board members Dr. Georg Müller and Matthias Brückmann are structured as follows:

#### Pension obligations

Euro 000s	Development in virtual pension accounts			Pension provision	Allocation to pension provision		
	Balance 1.10.2011	Pension contribution	Balance 30.9.2012 <sup>1</sup>	Balance 30.9.2012 <sup>2</sup>	Service cost	Interest expenses	Retrospective service cost
Dr. Georg Müller	951	149	1 150	1 524	113	50	—
Matthias Brückmann	1 240	112	1 417	1 875	84	65	—
<b>Total</b>	<b>2 191</b>	<b>261</b>	<b>2 567</b>	<b>3 399</b>	<b>197</b>	<b>115</b>	<b>—</b>

1 including interest

2 equivalent to present value of vested claims

The overall pension commitment made to the Executive Board members Dr. Werner Dub and Hans-Jürgen Farrenkopf continues to be based on pensionable compensation, as both members have already reached the age of 60 and can thus be deemed to be approaching retirement age. The pension commitment amounts to a maximum of 70 % of pensionable compensation; other income from employment, benefits received under the state pension scheme

and other pension benefits attributable at least in half to employers' contributions are imputed. One component of the pension commitment also involves a claim to benefits in the event of reduced working capacity and a claim to provision for surviving dependants.

The pension obligations for the Executive Board members Dr. Werner Dub and Hans-Jürgen Farrenkopf are structured as follows:

#### Pension obligation

Euro 000s	Value of final pension <sup>1</sup>	Benefit percentage <sup>2</sup>	Benefit percentage <sup>3</sup>	Allocation to pension provision		
				Service cost	Interest expenses	Retrospective service cost
Dr. Werner Dub	103	64 %	66 %	105	71	—
Hans-Jürgen Farrenkopf	118	62 %	62 %	175	89	—
<b>Total</b>	<b>221</b>			<b>280</b>	<b>160</b>	<b>—</b>

1 achievable claim to retirement pension aged 63, taking due account of amounts deducted

2 total percentage pension rate achieved for retirement pension

3 benefit percentage achievable by age of 63

Former members of the Executive Board received benefits of Euro 223 thousand in the year under report. Provisions totalling Euro 6 870 thousand have been stated for pension obligations towards former members of the Executive Board. A total of Euro 300 thousand was allocated to this item in the financial year.

Pursuant to IAS 24, related parties also include management staff performing key functions. Alongside the Executive Board, this group of persons at the MVV Energie Group also includes active heads of division and authorised company representatives of MVV Energie AG. This group of persons receives its compensation exclusively from MVV Energie AG. Compensation totalling Euro 2 910 thousand was paid to this group in the year under report, with the predominant share (Euro 2 795 thousand) involving payments with current maturities.

Unless they are still insured via municipal supplementary pension companies (ZVK), these individuals receive a company pension of up to 8.6 % of their fixed compensation. This exclusively takes the form of a defined contribution plan. Within the channels of execution offered within the Group, they can determine which biometric risks they would like to cover. Total expenses incurred for the aforementioned compensation schemes amounted to Euro 115 thousand in the year under report.

### Compensation of Supervisory Board members

The compensation of our Supervisory Board members is commensurate to their duties and to the responsibilities they assume. The members of the Supervisory Board received annual compensation of Euro 10 thousand each in the 2011/12 financial year, with the Chairman of the Supervisory Board receiving twice and his deputy one and a half times this figure. The Chairman of the Audit Committee received additional annual compensation of Euro 5 thousand and other members of this committee received additional annual compensation of Euro 2.5 thousand. Moreover, a meeting allowance of Euro 1 thousand was paid per person per meeting of the full Supervisory Board and of the Committees. The Chairman of the Supervisory Board receives double the meeting allowance for meetings of the Supervisory Board, as does the Chairman of the Audit Committee for meetings of the Audit Committee. Total compensation amounted to Euro 420 thousand. The compensation for the employee representatives in the Supervisory Board (excluding Supervisory Board compensation) amounted to Euro 950 thousand in the year under report.

### Supervisory Board compensation

Euro	Supervisory Board compensation	Meeting allowances
Dr. Peter Kurz	20 000	21 000
Johannes Böttcher	10 000	6 000
Timo Carstensen	7 500	5 000
Peter Dinges	17 500	16 000
Ralf Eisenhauer	5 417	4 000
Peter Erni	10 000	6 000
Detlef Falk	11 875	10 000
Dr. Stefan Fulst-Blei	4 611	4 000
Reinhold Götz	10 000	5 000
Prof. Dr. Egon Jüttner	10 000	4 000
Gunter Kühn	10 000	6 000
Dr. Antje Mohr	10 000	6 000
Dr. Lorenz Näger	12 500	9 000
Barbara Neumann	3 125	1 000
Wolfgang Raufelder	10 000	4 000
Uwe Spatz	12 500	16 000
Christian Specht	10 000	7 000
Dr. Dieter Steinkamp	10 000	7 000
Carsten Südmersen	12 500	17 000
Katja Udluft	10 000	5 000
Heinz-Werner Ufer	15 000	17 000
Jürgen Wiesner	10 000	11 000
<b>Total</b>	<b>232 528</b>	<b>187 000</b>