



The central platform for the storage of company data

06/22/2011

German Company Register

Sascha Heinig

Bundesanzeiger
Cologne

Unique, central source for legally relevant company data

Guarantor for publicity und transparency in Germany

www.unternehmensregister.de / www.bundesanzeiger.de

Content

Bundesanzeiger 2011

1. Publishing house Bundesanzeiger
2. Division “legal publication”
3. Electronic Federal Gazette
4. Electronic Company Register
5. Filing
6. Practical use of publicity for SMEs
7. Conclusion
8. Q & A

Publishing house Bundesanzeiger

History

Bundesanzeiger 2011

- 1949 Founded as a privat public partnership (privat Ltd. company) through the Federal Republic of Germany represented by the Ministry of Justice as the main shareholder > 70%
- 1950 The (paper based) gazette „Bundesanzeiger“ became official medium for publishing legal announcements and publications in Germany
- 1998 Partial privatisation
(German State still hold 35,1 %)
- 2003 Stepwise transformation to electronic publication and filing
("Electronic Federal Gazette"; www.ebundesanzeiger.de)
- 2006 Total privatisation
German State is still member of the supervisory board
- 2007 German Law on Electronic business Register ("EHUG") became effective

Publishing house Bundesanzeiger

Actual organisation

Bundesanzeiger 2011

Evidenzzentrale „legal publication“



Fachverlag „specialist publisher“



Datenservice „data service“



- Three independent divisions
 - about 200 permanent employees
 - up to 180 temporary employees
- Turnover 2009
 - about 80 million €
- Company seat
 - Cologne
 - branch in Limburg
- Focus of division “legal publications”
 - approval, publication and storage of legal announcements and publications
- Focus of division “specialist publisher”
 - Foreign trade / Tax / Legal
 - Tendering
 - Economy and business
- Focus of division “data service”
 - Refining company data

Content

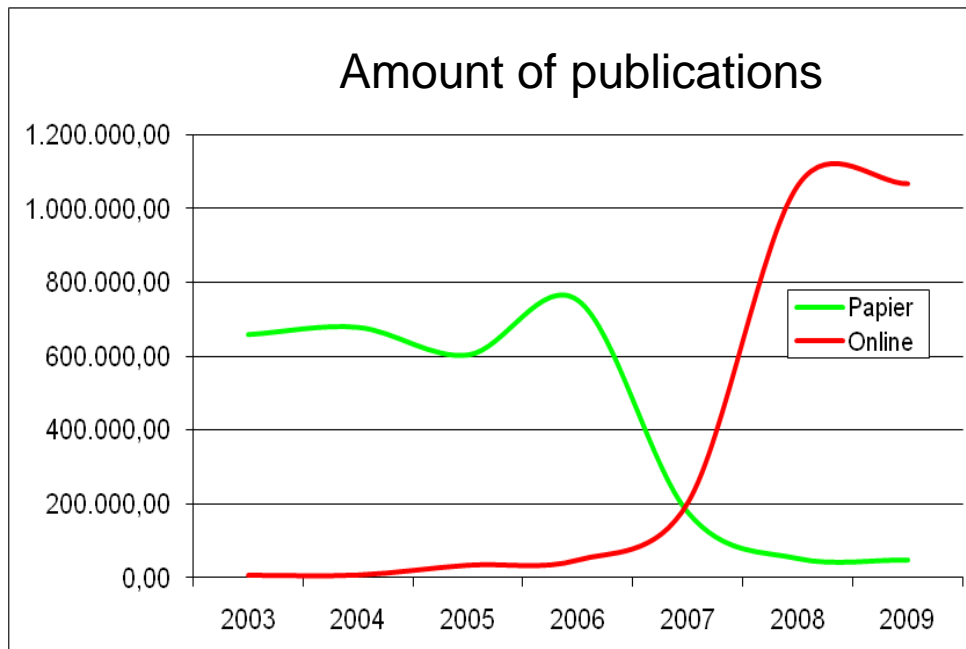
Bundesanzeiger 2011

1. Publishing house Bundesanzeiger
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Division Legal Publications Change in Progress

Bundesanzeiger 2011

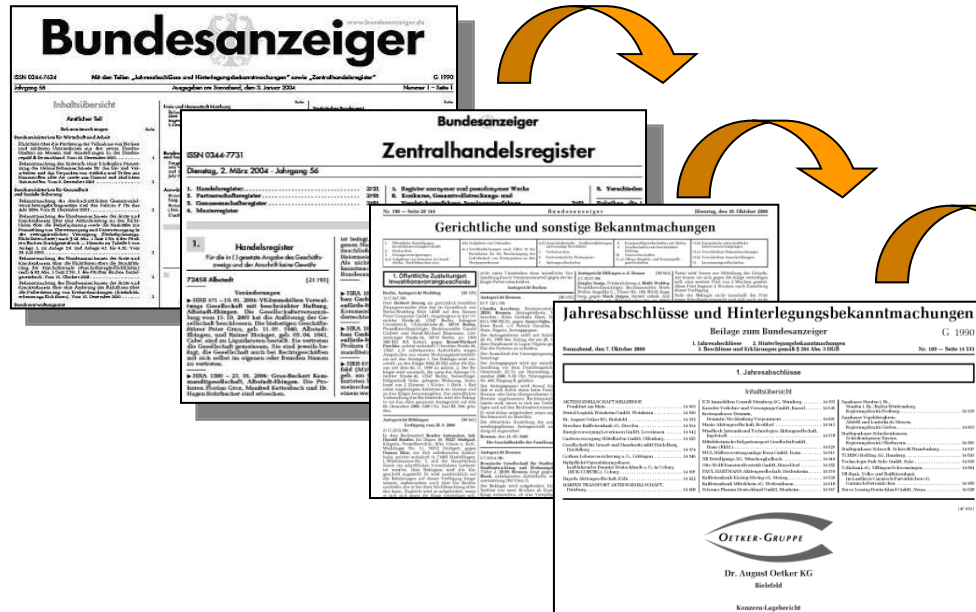
Development of the Federal Gazette



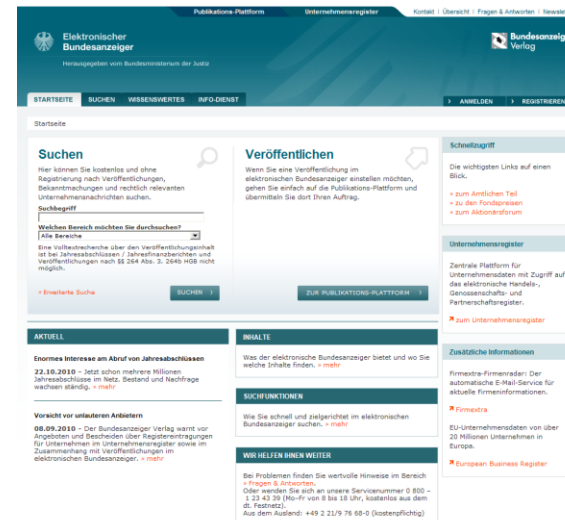
- First significant change in media in 2003
 - the paper based Gazette started losing its importance (first e-announcement)
- Commencement of “EHUG” in 2007
 - end of double publicity of register data
 - publication of business register entries at www.handelsregister.de (operated by federal states)
 - publication and formal approval of annual accounts centralized at www.ebundesanzeiger.de (operated by Bundesanzeiger)
 - publicity instead of deposition for small and mid-sized companies caused an additional amount of publication (change in fining)
- Changes expected in 2011
 - publication law for paper version of Gazette
 - EU-Directive on micro entities

Division Legal Publications Change in Progress

Bundesanzeiger 2011



(R)Evolution in 2007: From Gazette
(paper based) ...



... to Electronic Bundesanzeiger

→ The actual daily publication volume is equivalent to a former weekly Gazette production

Division Legal Publications

Change in Progress

Bundesanzeiger 2011

Main goals in 2007 (set by the public, Ministry of Justice and ourselves)

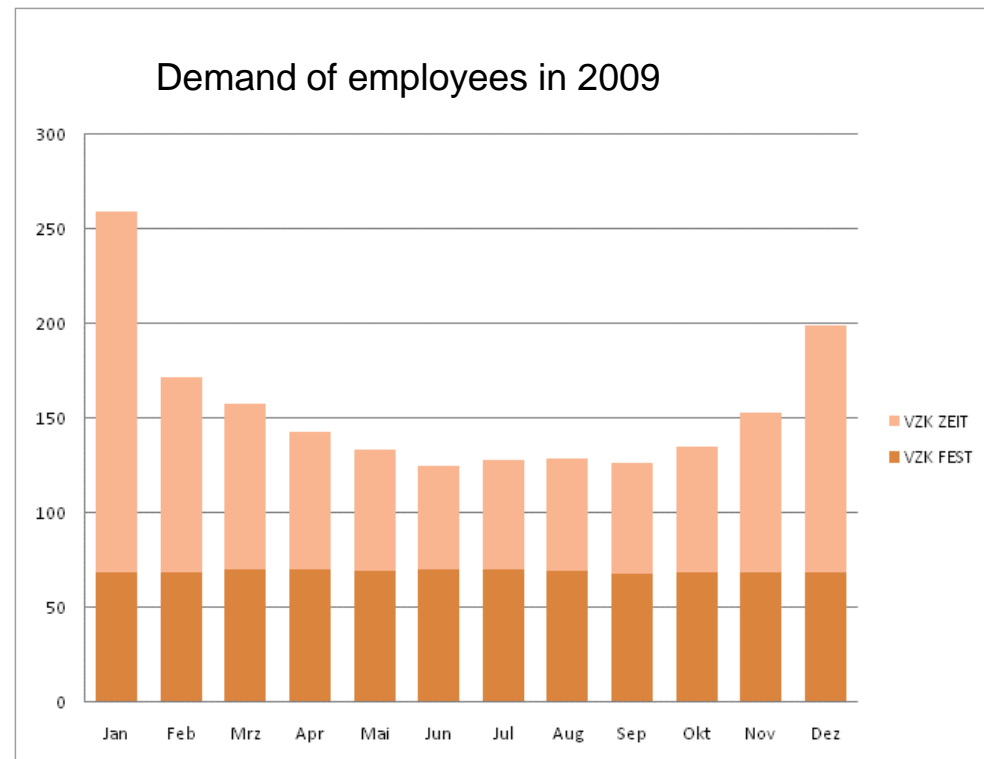
- Provision of a high level of transparency
- Reduction of administrative burdens
 - provision of an easy and cheap way to file esp. annual accounts for SMEs
 - attainment of a high coverage for economic filing
 - grant of free access to public legal data to the public
- Provision of high available platforms
- Grant of low filing costs
 - Average price for publishing an annual account was about 5.000 € per company in gazette
- Reduction of administrative complexity for SME´s
- Attainment of a high quality level in filing reports to Ministry of Justice

Division Legal Publications Change in Progress

Bundesanzeiger 2011

Internal **change management process** “from individual to mass production”

- Internal business process redesign
- Flexible operational structure
 - specialisation through process orientation
 - job rotation
 - multilevel quality checks
 - scalable deployment stock
 - fix deployment stock scaled at minimum



Close cooperation with Ministry of
Justice and federal states

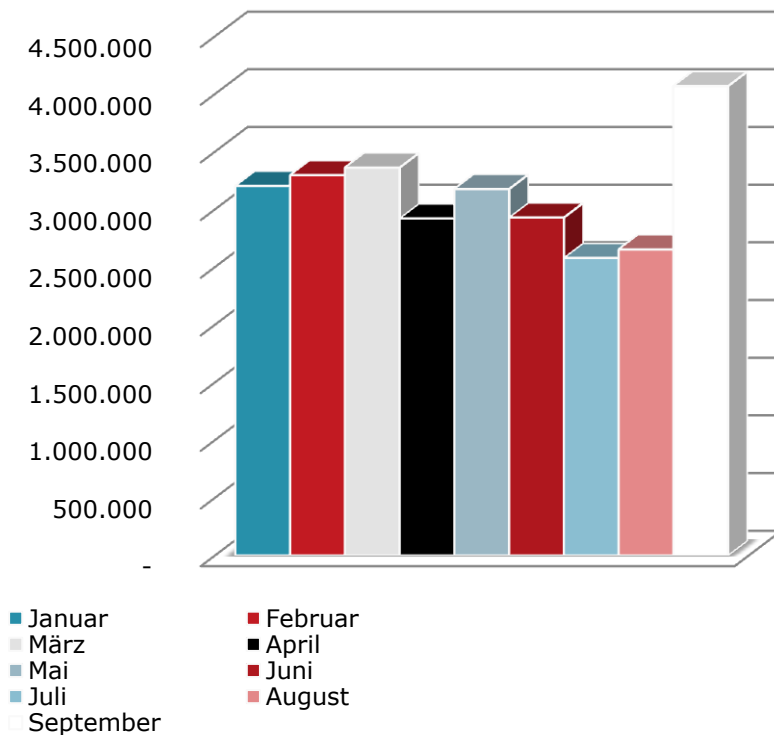
Division Legal Publications Change in Progress

Bundesanzeiger 2011

Recent achievements

- Lean production cycle that ensures a fast publication of more than 1 million annual accounts per year (avg. less than 5 days, except peak season)
- Two price reductions for filings esp. SMEs
- Successful administrative fine procedure for non or late filings
 - non / late filing rate in 2000 **95 % - 97 %**
 - non / late filing rate in 2008 **26 %**
 - non / late filing rate in 2009 **5 %**
- Complaint rate about wrong official fees from actual less than 1 %
- High user acceptance of new market transparency in Germany

Single Hits eBanz



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Electronic Federal Gazette

Bundesanzeiger 2011

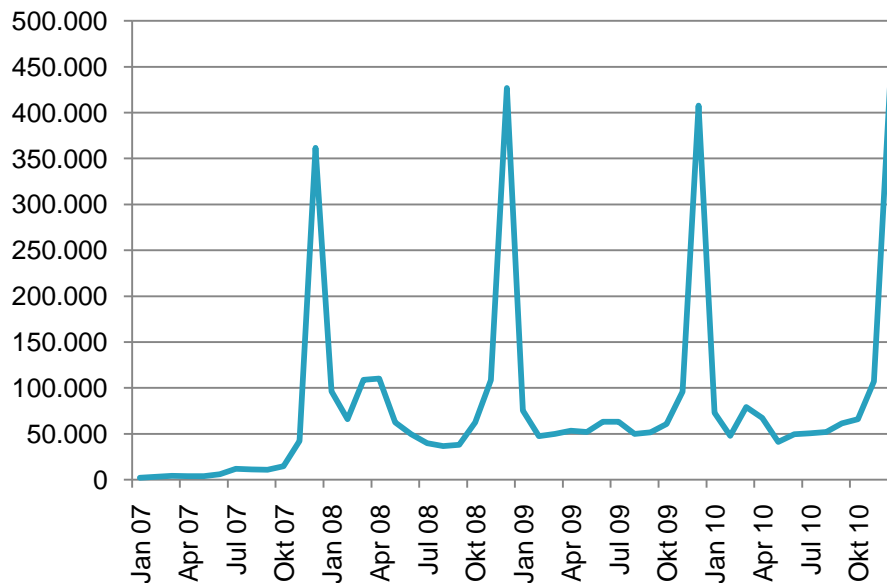
The screenshot shows the homepage of the 'Elektronischer Bundesanzeiger'. At the top, there are navigation links for 'Publikations-Plattform', 'Unternehmensregister', 'Kontakt', 'Übersicht', 'Fragen & Antworten', and 'Newsletter'. The main header includes the logo and name 'Elektronischer Bundesanzeiger' and the text 'Herausgegeben vom Bundesministerium der Justiz'. Below this is a navigation bar with 'STARTSEITE', 'SUCHEN', 'WISSENSWERTES', and 'INFO-DIENST', along with 'ANMELDEN' and 'REGISTRIEREN' buttons. The main content area is divided into several sections: 'Suchen' (Search) with a search bar and a dropdown menu; 'Veröffentlichen' (Publish) with a button to go to the 'Publikations-Plattform'; 'Wir helfen Ihnen weiter' (We help you further) with contact information; 'Aktuelle Veröffentlichungen' (Current Publications) with a link to 'zum Amtlichen Teil'; 'Fondspreise' (Fund Prices) with a link to 'zu den Fonds'; and 'Aktionärsforum' (Shareholder Forum) with a link to 'zum Aktionärsforum'. A footer contains links for 'Impressum', 'Haftungsausschluss', 'Datenschutzerklärung', 'AGB', 'Preise', and 'Sicherheitshinweise'.

- Published by the Ministry of Justice of the German Federal Republic
- Legal publication, such as
 - annual accounts
 - financial reports
 - public notifications
 - legal announcements
 - ...

Electronic Federal Gazette

Bundesanzeiger 2011

Average input of annual accounts 2007 - 2010



Main tasks:

handling of all annual accounts of private Ltd. companies in Germany

- **Checking** of completeness and filing within prescribed time (§ 329 HGB) (4 month - 1 year)
 - **Transformation** of heterogeneous data into a standardised internet format
 - **Transmission** to company register
 - **Reporting** about none and late filing to federal office of Justice (fines starting at € 2.500 up to € 25.000)
- Peak season December – February

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Electronic Company Register General Overview

Bundesanzeiger 2011

The screenshot shows the homepage of the Electronic Company Register. At the top, there is a navigation bar with links for 'Publikations-Plattform', 'eBundesanzeiger', 'Contact', 'Overview', 'FAQ', 'News/Star', 'Mobile', and 'HR'. The main header features the 'COMPANY REGISTER' logo and the text 'The central platform for the storage of company data'. Below this is a secondary navigation bar with 'HOMEPAGE', 'SEARCH', 'USEFUL INFORMATION', and 'DOCUMENT CART (0)'. A 'LOG IN' and 'REGISTRATION' button is also present. The main content area is divided into several sections: a large 'Search' section with a search bar and a dropdown menu for 'What area would you like to search?' (set to 'All Areas'); an 'EU- Company Data' section with a link to the European Business Register; a 'We can help you' section with contact information and a link to the FAQ; an 'UPDATED' section with news items; an 'IMPORTANT NOTES' section with bullet points; a 'CONTENTS' section with a link to find content; and a 'Submit in Company Register' section with a link to the publication platform.

Properties:

- central business information database / **“One-Stop-Shop”**
- access to original register data and register bulletins
- international orientation through 5 languages
- **“OAM”** –official archive mechanism for capital market information (s. Transparency Directive 2004/109/EC)

Main tasks:

- archiving data (long term)
- collecting and summarising official company data for publicity purposes
- ensuring data availability
- all legally required company data for public release
- ensuring searchability
- make company data searchable through matching to a unique company register index number

Electronic Company Register General Overview

Bundesanzeiger 2011

The screenshot shows the homepage of the Electronic Company Register. At the top, there is a navigation bar with links for 'Publications-Plattform', 'eBundesanzeiger', 'Contact Overview', 'FAQ', and 'How to use'. The main header features the 'COMPANY REGISTER' logo and the text 'The central platform for the storage of company data'. Below this is a secondary navigation bar with 'HOME PAGE', 'SEARCH', 'USEFUL INFORMATION', and 'DOCUMENT CART (0)'. A 'LOG IN' and 'REGISTRATION' link is also present. The main content area is divided into several sections: a large 'Search' section with a search bar and a dropdown menu for 'What area would you like to search?' (set to 'All Areas'); an 'UPDATED' section with a warning about unfair providers dated 08.09.2010; a 'CONTENTS' section describing the platform as a central hub for legally relevant company data; a 'REGISTER INFORMATION' section explaining access to registers; and a 'SEARCH FUNCTIONS' section. On the right side, there are three additional sections: 'EU- Company Data' with a link to the webpage; 'We can help you' with contact information for service number 0 800 - 1 23 43 39; and 'Submit in Company Register' with a link to the publication platform.

Legal Basis:

- EHUG
- The Bundesanzeiger publishing house acts as a „beliehenes Unternehmen“.

That means:

- working by order of the German state
- taking on official assignments, for which the Bundesanzeiger has been appointed and for which it is allowed to collect official fees

Electronic Company Register General Overview

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The screenshot shows the website interface for the Electronic Company Register. At the top, there is a navigation bar with links for 'Publikations-Plattform', 'eBundesanzeiger', 'Contact', 'Overview', 'FAQ', 'Newsletter', and 'Mobile'. The main header includes the 'COMPANY REGISTER' logo and the text 'The central platform for the storage of company data'. Below the header, there is a search bar with the text 'Verlag m dumont schauberg' and a dropdown menu for 'All Areas'. A 'START NEW SEARCH' button is visible. To the right, there is a 'Document cart' section indicating 'There are no documents in your document cart.' Below the search bar, there is a table of search results. The table has columns for 'Relevance', 'Company', 'Information', and 'Description'. The first result is for 'Mediengruppe M. DuMont Schauberg GmbH & Co. KG' with 'Register information' as the information type. The second result is for 'Wochenspiegel - Verlags- Gesellschaft mbH & Co Kommanditgesellschaft, Halle' with 'Rechnungslegung / Finanzberichte' as the information type. The third result is for 'Wochenspiegel - Verlags- Gesellschaft mbH & Co Kommanditgesellschaft, Halle' with 'Rechnungslegung / Finanzberichte' as the information type. On the left side of the search results, there is a 'Narrow by Company Data' section with filters for 'Subsidiary / registered office', 'Legal status', and checkboxes for 'find also companies removed from the register' and 'hide branches'. There is also a 'Show search results' button.

Business Model:

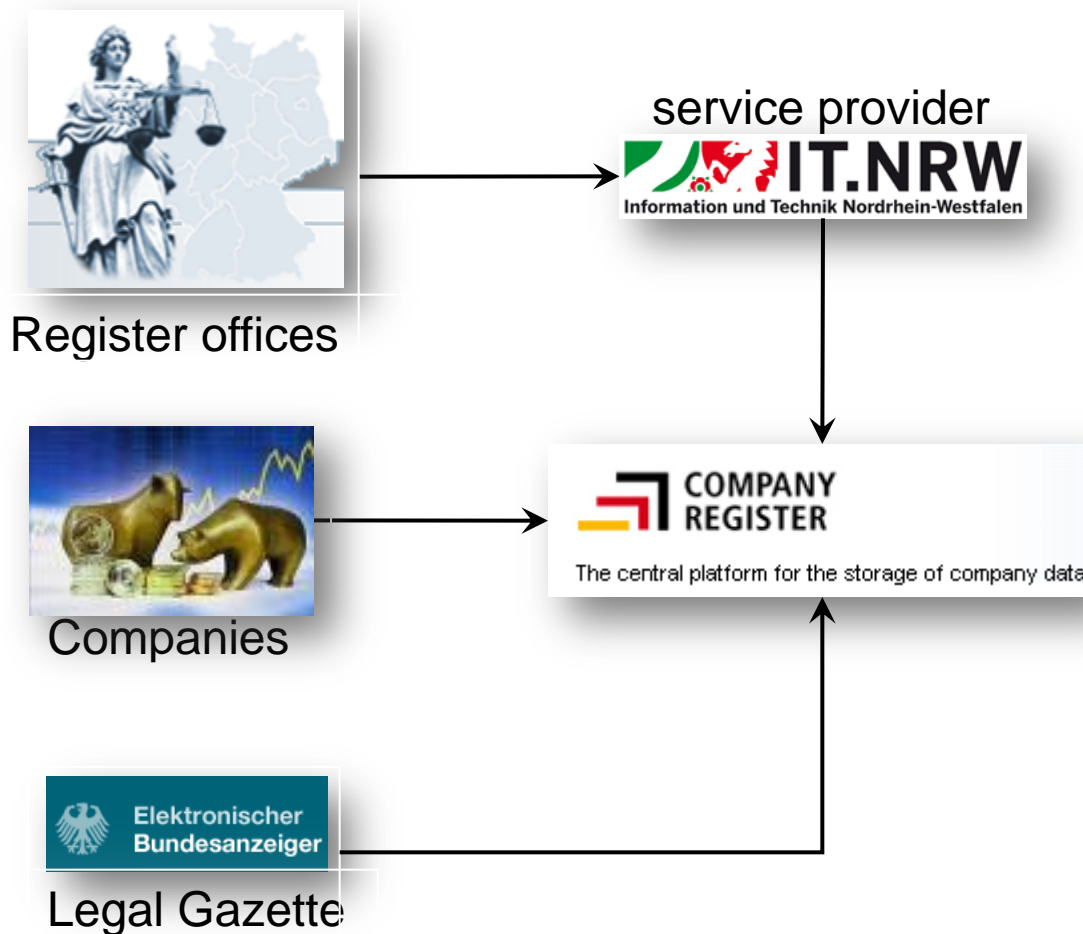
- Usage for the public is for free
- User charges apply only for selected calls concerning register information

Company Register is financed by the companies fees:

- Cost covering model - official fee financed (§ 6 Abs.1 Satz 2 JVKostO)
 - Euro 3,- per fiscal year for a small company (was Euro 5,-)
 - Euro 6,- per fiscal year for a medium company (was Euro 10,-)
 - Euro 30,- per fiscal year for a large company
 - Official fee gets collected with invoice of annual account
- Handling fee for commercial register calls

Electronic Company Register General Overview

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Data sources / content:

- Electronic federal gazette
 - annual accounts
 - financial reports
 - public notifications,
 - etc.
 - Business-, partnerships, associations registers, bankruptcy courts
 - register entries, documents and disclosures
 - notices
 - Companies
 - security issuers (capital market information)
- matching of content to publication through consolidated register Index as a service of provider "it.nrw" (Unique company number)

Electronic Company Register Special Search Properties

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- Global database search
 - full text search (by company name)
- Advanced area-specific search
 - register Information
 - accounting / financial reports
 - register disclosures
 - business disclosures
 - fund information
 - bankruptcies
 - capital market information
- Unique, exclusive and complete overview of a company in Germany

The screenshot displays the homepage of the 'COMPANY REGISTER' website. At the top, it identifies itself as 'The central platform for the storage of company data'. The navigation bar includes links for 'HOME PAGE', 'SEARCH', 'USEFUL INFORMATION', 'DOCUMENT CART (0)', 'LOG IN', and 'REGISTRATION'. The main content area features a search bar with a magnifying glass icon and a dropdown menu for 'What area would you like to search?' currently set to 'All Areas'. Below the search bar, there are several categorized search options, each with a brief description and a link to search in that area:

- All Areas:** Here you can search for all important information about companies. You can do so free of charge and without registering. [Search in all areas](#)
- Accounting/financial reports:** In this part you will find annual accounting documents and disclosures of decisions and declarations according to §264 Sec. 3 of the German Commercial Code as well as the financial reports of securities issuers. [Search in Accounting / Financial reports](#)
- Business disclosures:** In this part you will find publications of:
 - Stock Corporations,
 - Associations limited by shares,
 - Limited Liability Companies,
 - Cooperatives,
 - General commercial and limited partnerships,
 - Mutual Insurance Associations
 - Foreign companies,and companies from the shareholders forum. [Search in Business disclosures](#)
- Register information:** In this part you will have access to original documents from the trade, cooperative and partnership register. The retrieval of these data is subject to a charge according to the Justice Management Costs Ordinance. [Search in Register information](#)
- Register disclosures:** In this part you will find disclosures about entries in the trade, cooperative and partnership register. [Search in Register disclosures](#)
- Fund information:** In this area you will find all publications regarding funds, such as reports, basis of taxation, contract conditions, etc. [Search in Fund information](#)
- Bankruptcies:** In this part you will find the most important disclosures in bankruptcy, general enforcement and comparison procedures as well as failures. [Search in Bankruptcies](#)

Additional features on the right side include 'EU- Company Data' (European Business Register) and 'We can help you' (service contact information).

Electronic Company Register Special Search Properties

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Search results separated into:

- Hits on original register data / register information

- Publications

Company / Name	Registered office	Status	current version(AD) chronological version(CD) historical version(HD) document view(DK) business owners(UT)
North Rhine-Westphalia District Court Köln HRB 31248 BUNDESANZEIGER Verlagsgesellschaft mit beschränkter Haftung History 1.) Bundesanzeiger Verlagsgesellschaft mbH	Köln	Updated	AD CD HD DK UT

UNTERNEHMENS-REGISTER

Bundesanzeiger Verlagsgesellschaft mbH
Köln

Gesellschafterbeschluss gemäß § 264 Abs. 3 Nr. 1 HGB

Verlustübernahme

Die Döhler Ausgaberverwaltung GmbH als letzte Gesellschafterin der Bundesanzeiger Verlagsgesellschaft mbH hat am 11. April 2011 folgendes Beschl. gefasst:
„Die Befreiung der Bundesanzeiger Verlagsgesellschaft mbH nach § 264 Abs. 3 Nr. 1 HGB für das Geschäftsjahr 2010 wird zugestimmt.“

Zwischen der Döhler Ausgaberverwaltung GmbH, Köln, als Muttergesellschaft und der Bundesanzeiger Verlagsgesellschaft mbH, Köln, ist im Rahmen eines Gewinnabführungsvertrages folgende Verlustübernahmevereinbarung getroffen worden:
„Die Muttergesellschaft verpflichtet sich, entsprechend § 302 Abs. 1, 3 und 4 AktG jedes während der Vertragsdauer entstehende Jahresdefizit der Gesellschaft auszugleichen, soweit dassel nicht durch während der Dauer des Vertrages gebildete neuen Gewinnaufschlag gemäß § 372 Abs. 3 HGB ausgeglichen wird.“

Hinweis

Die Gesellschaft wird in dem Konzernabschluss der Mediengruppe M. Döhler Schönbeg GmbH & Co. KG einbezogen.

Die Geschäftsführung

— Seite 1 von 1 —
Tag der Erstellung: 03.05.2011
Auszug aus dem Unternehmensregister

Nummer der Eintragung	A-Feld § 10 Abs. 1 S. 1 Nr. 1 a) Name, b) Unternehmensform, c) Unternehmensgegenstand, d) Zwecksetzung des Unternehmens	Wozu oder Wozu für	§ 1 Abs. 1 S. 1 Nr. 1 a) Allgemeine Vertragsangabe, b) Inhalt, c) Vertragsgegenstand, d) Vertragsdauer, e) Vertragsbeginn, f) Vertragsende, g) Vertragsort, h) Vertragsgegenstand, i) Vertragsgegenstand, j) Vertragsgegenstand, k) Vertragsgegenstand, l) Vertragsgegenstand, m) Vertragsgegenstand, n) Vertragsgegenstand, o) Vertragsgegenstand, p) Vertragsgegenstand, q) Vertragsgegenstand, r) Vertragsgegenstand, s) Vertragsgegenstand, t) Vertragsgegenstand, u) Vertragsgegenstand, v) Vertragsgegenstand, w) Vertragsgegenstand, x) Vertragsgegenstand, y) Vertragsgegenstand, z) Vertragsgegenstand	Formular	§ 1 Abs. 1 S. 1 Nr. 1 a) Rechtsform, b) Sitz, c) Führung oder Geschäftsführung, d) Geschäftsführer, e) Geschäftsführer, f) Geschäftsführer, g) Geschäftsführer, h) Geschäftsführer, i) Geschäftsführer, j) Geschäftsführer, k) Geschäftsführer, l) Geschäftsführer, m) Geschäftsführer, n) Geschäftsführer, o) Geschäftsführer, p) Geschäftsführer, q) Geschäftsführer, r) Geschäftsführer, s) Geschäftsführer, t) Geschäftsführer, u) Geschäftsführer, v) Geschäftsführer, w) Geschäftsführer, x) Geschäftsführer, y) Geschäftsführer, z) Geschäftsführer	§ 1 Abs. 1 S. 1 Nr. 1 a) Tag der Eintragung, b) Eintragung, c) Eintragung, d) Eintragung, e) Eintragung, f) Eintragung, g) Eintragung, h) Eintragung, i) Eintragung, j) Eintragung, k) Eintragung, l) Eintragung, m) Eintragung, n) Eintragung, o) Eintragung, p) Eintragung, q) Eintragung, r) Eintragung, s) Eintragung, t) Eintragung, u) Eintragung, v) Eintragung, w) Eintragung, x) Eintragung, y) Eintragung, z) Eintragung
1	BUNDESANZEIGER Verlagsgesellschaft mit beschränkter Haftung					14.03.2001 Landes 01 Tag der Eintragung: 07.07.1993 Ordnungsbildung: 07.07.1993 Vertragsgattung: 07.07.1993 Lerngruppen: keine und keine in der Liste der Lerngruppen Lerngruppen: keine Registrierung an: 14.03.2001
2						13.09.2002 Veränderung Beschluss-Bild 338 f Umsatz
3						11.03.2002 Besuch
4						11.03.2002 Besuch

Electronic Company Register Special Services

Bundesanzeiger 2011

Services via publication platform:

- Forms for issuer reports
- Tool for XML generation of financial reports
- Official authentication of annual accounts
 - electronically
 - paper based

Bundesanzeiger Verlagsgesellschaft mbH
Köln

Gesellschafterbeschluss gemäß § 264 Abs. 3 Nr. 1 HGB

Die DuMont Anzeigerverwaltungs GmbH als alleinige Gesellschafterin der Bundesanzeiger Verlagsgesellschaft mbH hat am 15. April 2011 folgenden Beschluss gefasst:

„Der Befreiung der Bundesanzeiger Verlagsgesellschaft mbH nach § 264 Abs. 3 Nr. 1 HGB für das **Geschäftsjahr 2010** wird zugestimmt.“

Verlustübernahme

Zwischen der Dumont Anzeigerverwaltungs GmbH, Köln, als Muttergesellschaft und der Bundesanzeiger Verlagsgesellschaft mbH, Köln, ist im Rahmen eines Gewinnabführungsvertrages folgende Verlustübernahmevereinbarung getroffen worden:

„Die Muttergesellschaft verpflichtet sich, entsprechend § 302 Abs. 1, 3 und 4 AktG jeden während der Vertragsdauer sonst entstehenden Jahresfehlbetrag der Gesellschaft auszugleichen, soweit dieser nicht durch während der Dauer des Vertrages gebildete andere Gewinnrücklagen gemäß § 272 Abs. 3 HGB ausgeglichen wird.“

Hinweis

Die Gesellschaft wird in den Konzernabschluss der Mediengruppe M. DuMont Schauberg GmbH & Co. KG einbezogen.

Die Geschäftsführung

Elektronisches Auftragsformular

Die Veröffentlichung erfolgt im Unternehmensregister unter: 123 TEST AG - Auftraggeber: **Bundesanzeiger Verlag**

Bereich **Übermittlung** Vorschau Termin Übersicht

Erwerbs-, Übernahmeangebot nach § 10 WpÜG bzw. Kontrollerlangung nach § 35 WpÜG

Betreff

Betreff*:

Entscheidung zur Abgabe eines Erwerbsangebotes (§ 10 Abs. 1 WpÜG)

ergänzende Angaben:
(maximal 500 Zeichen)

Angaben zum Bieter

Name*:

123 AG

Adresse – Straße + Hausnummer:

Adress

Adresse – PLZ:

50000

Adresse – Ort:

Ort

weitere Bieter:

weitere Angaben:

Content

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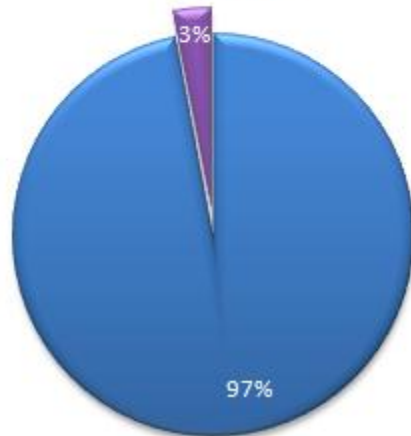
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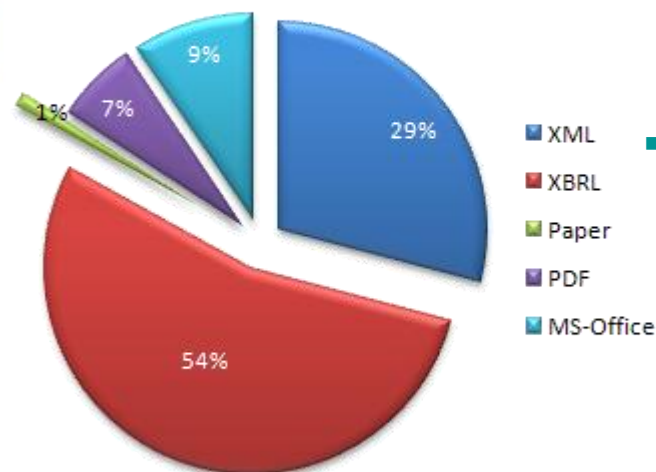
- Filing
 - online
 - publication platform
 - other electronic interfaces
 - offline
 - general posting
- ➔ One electronic filing platform for legal gazette and company register
- ➔ Currently filed: more than 4 million annual accounts

Filing

Filing to company register in
2010



Filing to e-federal gazette in
2011



Currently accepted filing formats:

- E-Federal gazette
 - XML / XBRL
 - MS-Office
 - PDF
 - Paper (as a service)
- Company Register
 - XML
 - PDF (as a service)

Filing mainly in XBRL / XML

→ price

→ usability

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Practical use of publicity for SMEs Improvements through EHUG

Bundesanzeiger 2011

- The German Law on the Electronic Commercial Register (EHUG) has made a significant contribution to the market transparency in Germany.
- There have not been any new obligations for the companies, but the existing ones have been converted to modern forms of publication. Also the content and the extent of documentation, which must be disclosed, remained unchanged.
- As well the amount of companies, which are obligated to publish, remained the same: corporate enterprises, business partnerships without an individual partner (e.g. GmbH&Co KG), banks, insurance companies, registered cooperatives, branches of certain foreign corporations and companies which are obliged to disclose according to the disclosure law (PublG).
- Through new fining regulations the publication rate has raised significant.

Practical use of publicity for SMEs Improvements through EHUG

Bundesanzeiger 2011

Effects of the law E-HUG on the registers

- The Bundesanzeiger in its electronic form has been created as a so called „single point of disclosure“ by the EHUG for legally relevant company data.
- Successful interconnection of all commercial registers and registers of cooperatives and partnerships in Germany (one-stop-shop)
- Unique and complete overview of a companies business in Germany
- EHUG is a success story for increasing and assuring the market transparency in Germany
- Today's publication rate is about 90 percent. For comparison: before the EHUG came into effect, the publication rate was only 5 percent.
- Since 2008: more than 1 million annual accounts have been submitted to the electronic Bundesanzeiger **each year**.

Practical use of publicity for SMEs

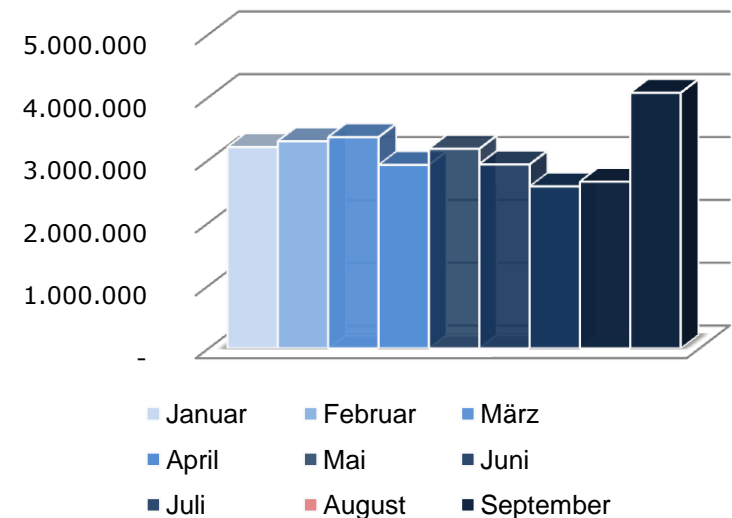
Market transparency today

Bundesanzeiger 2011

- 1.1 million annual accounts of privat ltd. companies per year
- 100.000 hits on annual accounts per day (incl. weekends)
- 35 million hits on annual accounts per year
- 80 % of all hits are based on SMEs
- each company is called 30 times a year (arithmetically)

→ Our information portals are used that successful because the economy needs information about SMEs

Hits on annual accounts in Bundesanzeiger and Company Register per month



Practical use of publicity for SMEs

Market transparency today

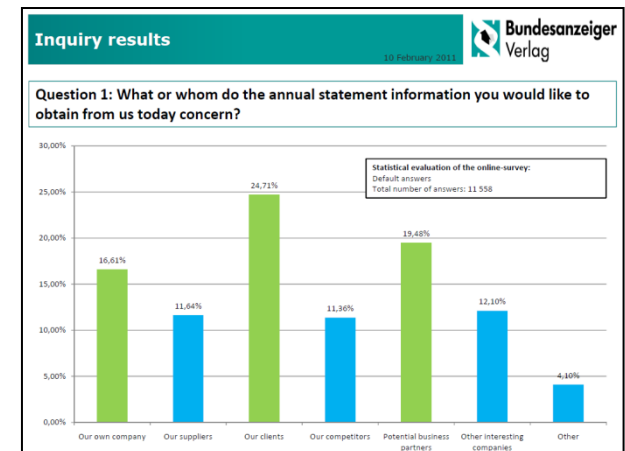
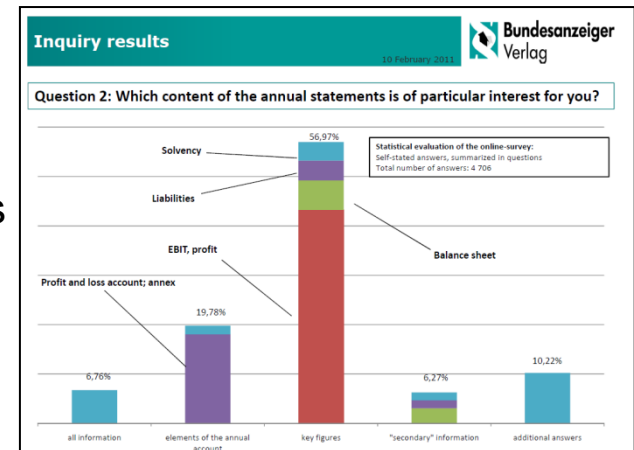
Bundesanzeiger 2011

Online-survey in 2011

- Q: Who is actually using the financial statements?

Basic key figures

- The majority of the information users attain focuses on **their clients**, potential **business partners** and the **companies** they work for.
- The vast majority of users is interested in company's **basic figures** like EBIT, balance sheet, liabilities, solvency.
- Most of the users are eager to gain “general information” about a company (42,21 percent). An additional amount of users wants to assess a company's viability and solvency (22,28 percent) by retrieving the published data.
- Most **customers** of our information portals are **frequent users**.



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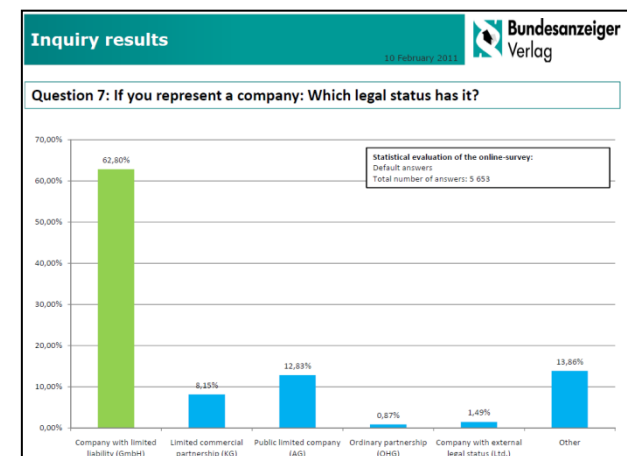
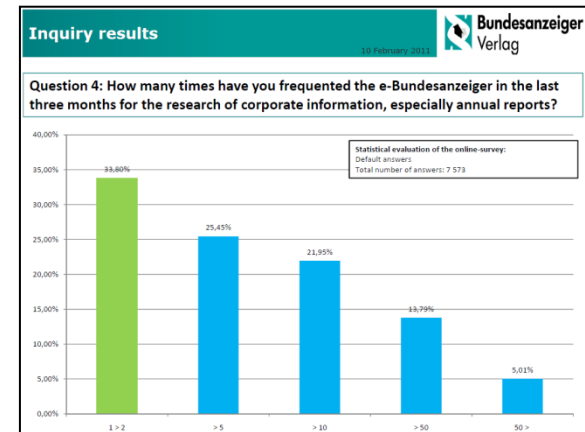
Market transparency today

Bundesanzeiger 2011

Basic key figures

- Most users value the information they obtain from the eBundesanzeiger as very good and good.
- A large number of **users** represent **small- and medium-sized companies** (43,36 percent) and selfemployed persons (23,83 percent).
- The vast **majority** of users (62,8 percent) represent companies with **limited liability** (GmbH).
- The **users are experts** like owners or executive directors (42,71 percent), accountants (18,41 percent) or tax advisers (16,35 percent) of a company

Conclusion → **New transparency in Germany is used well within the economy. Esp. by and about SMES , because the Bundesanzeiger is the only official resource in this area.**

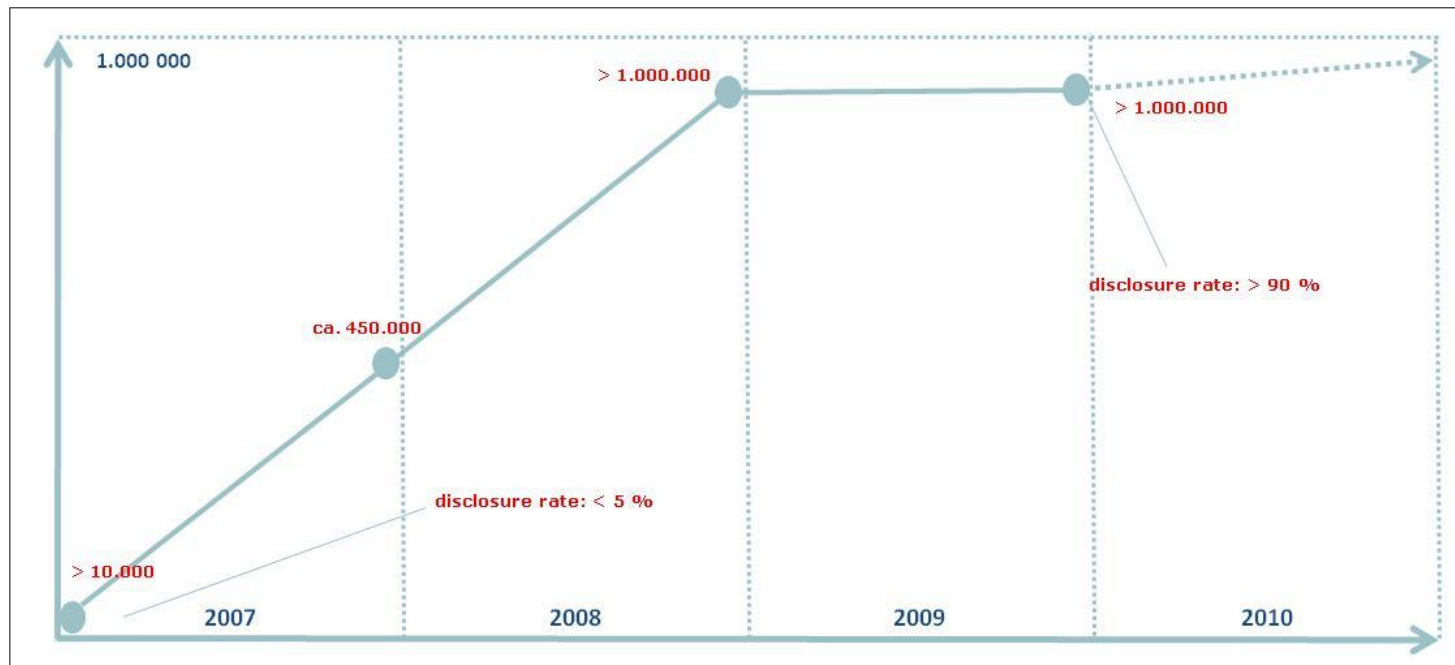


Practical use of publicity for SMEs

Market transparency today

Bundesanzeiger 2011

- Development of filings and disclosure rate since EHUG (01. Januar 2007)
 - 1.1 million filings per year
 - disclosure rate > 90%



→ Within a few years it was possible to reach the goal of the law EHUG, a high level of transparency in Germany

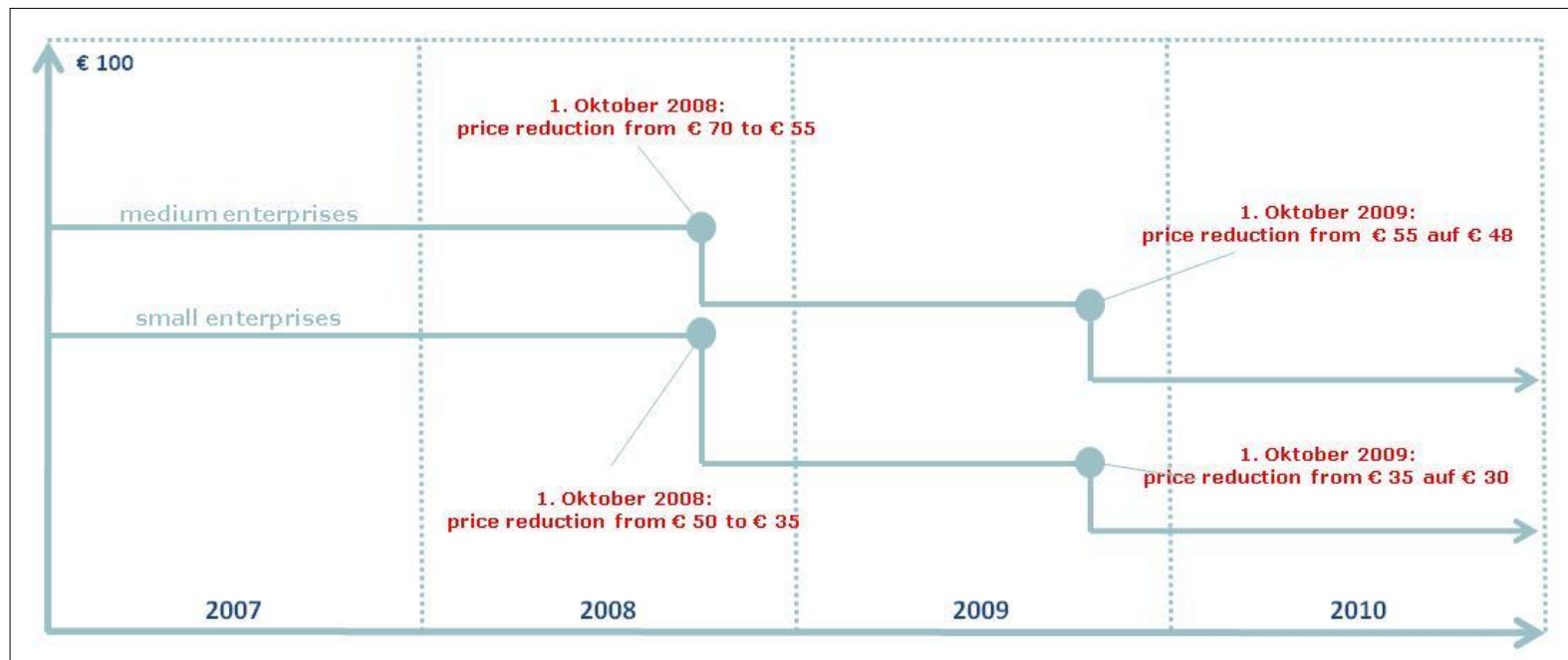
Practical use of publicity for SMEs

Costs of publicity

Bundesanzeiger 2011

■ Improvements for SMEs with EHUG

- costs for SMEs since EHUG have been (filings in XML*) reduced twice because of private investment in process optimization (avg. filing costs in Federal Gazette (paper) were Euro 5.000 and up)
- reduced administrative burden because of centralisation effects



* most common filling format esp. for SMEs (85 % of all filings)

Content

Bundesanzeiger 2011

1. Publishing house Bundesanzeiger
2. Division legal publication
3. Electronic federal gazette
4. Electronic Company Register
5. Filing
6. Practical use of publicity for SMEs
7. Conclusion
8. Q & A

German company register

Conclusion

Bundesanzeiger 2011

- The German Company Register grants a complete and unique overview on companies in Germany
 - The Company Register is the central source for legally relevant company data
 - It is the guarantor for publicity und transparency in Germany
- Try it at our counter in the lobby.
Ms. Kujau will welcome and assist you!

Thank you for your attention!

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