

Dear Sir or Madam,

we thank you for the opportunity to give a statement on a possible amendment to the requirements in commission regulation with regard to complex financial histories.

It is important that the investors protection gets more intensive with comprehensive regulations in a prospectus which must be designed clear and complete. This protection permanently must be expanded to create more justice between investors and companies. Investors should have a comprehensive access to financial informations for as many years as the company has them available.

It has to be taken into account that the function ability of the market remains unchanged and a possibly deceitful certainty for the investor moreover doesn't arise from broader regulations.

Even if a complete investor protection would be desirable, then it is also obvious that every conceivable case of a possible uncertainty cannot be settled before in a prospectus.

It rather depends that a realistic regulation catalog is created which sets up clear prescriptions and guidelines and provides a clear as well as reliable model.

Here we see difficulties with the regulations of complex financial histories. Of course it is problematic that with regard to such issuers at which it has come to structural changes no finance information which shows the present structure of the issuer is existing on a consolidating basis for the complete time period. It has to be taken into account, however, that these are indefinite situations and it is therefore impossible to set up prescriptions which are able to guarantee clear prospectus details.

To consider is that extensive regulations were already created with regard to the required prospectus details. However, it is more decisive that the pro forma details can represent merely an estimation and not represent the actual situation. Actually these details have only an illustrative purpose and represent hypothetical facts.

Although accountants who shall be employed for the check of the finance information shall create a certain security. However, it is dangerous that only a fictitious situation can be represented and never the actual situation of the issuer. A deceitful security is caused which could have the investor believed that due to the bringing in of an accountant real facts are explained.

In our opinion it would be better to show the actual situation of an issuer and the exact circumstances, so that the investor can see them and find its own decision.

The details in the prospectus should therefore show that they are incomplete. The investor should be pointed to this clearly and should be able to assess the risk itself. Then the investor can get an idea of his own due to the actual existing bases, even though these are incomplete.

Pro forma informations represent merely a vague estimation and hold the risk into themselves that untrue details influence the finance information. Moreover, the danger insists that the issuer represents a better issuer situation than it corresponds to the reality.

It must be made possible for the investor to inform himself due to real details to be able to make a judgement of the financial situation with regard to the issuer.

It is also not insignificant that the pro forma informations for the issuers would represent a very big effort and additional costs.

We are at your disposal for further discussions any time.

Yours sincerely

i.A. Mark Fuhrmann