

Corporate Governance Report

Transparent management and control of Tognum AG strengthens our company and makes it even more attractive to investors. For this reason, the executive board and supervisory board of Tognum AG have focused intensively on compliance with the recommendations of the German Corporate Governance Code, hereinafter referred to as the Code or DCGK. Corporate Governance stands for management and control of the company that is geared towards responsible and sustained value creation. We therefore not only implement the recommendations of the Code extensively, but also the suggestions it contains. The basic principles and rules of the Code also form the basis for the corporate guidelines of Tognum AG.

Management and corporate structure. With its two executive bodies, the executive board and the supervisory board, Tognum AG, in accordance with its legal form, has a dual management and monitoring structure.

Executive board. The executive board is the leading executive body of the Group and, in accordance with the articles of association, consists of at least two persons. It is required to comply with the laws, the provisions of the articles of association and the bylaws for the board of directors and the supervisory board, as well as the resolutions of the annual shareholders meeting. The executive board is further required to act in the interest of the company and with a view to ensuring a sustainable increase in shareholder value. The supervisory board appoints and dismisses the members of the executive board. It can also nominate a chairman for the executive board and a deputy chairman of the executive board. The supervisory board passes and alters the bylaws for the executive board. A detailed breakdown of the executive board divisions is presented on page 4-6 and in the notes on page 196.

Supervisory board. In accordance with the articles of association, the supervisory board of Tognum AG consists of twelve members. In compliance with the Co-Determination Act, the shareholders and employees are to be represented by an equal number of members. Two representatives of the shareholders have been appointed by the court until the end of the 2009 annual shareholders meeting. The remaining four shareholder representatives have been elected until the end of the 2013 annual shareholders meeting. The annual shareholders meeting each year passes a resolution to discharge the members of the supervisory board from their liabilities. In accordance with the bylaw for the supervisory board, at least two meetings of the supervisory board are to be held on a semi-annual basis. The chairman of the supervisory board co-ordinates the work. In order to increase the effectiveness and to respond quickly to unexpected developments, the supervisory board has set up four committees to provide support: the executive committee, the audit committee, the mediation committee and the nominations committee. Detailed information on the allocation of responsibilities and the working relationship that exists between the supervisory board and the individual committees is included in the report of the supervisory board on pages 26-31.

Close co-operation between the executive board and supervisory board. The common goal of the executive board and supervisory board is to achieve a sustained increase in shareholder value. The executive board reports to the supervisory board regularly, promptly and in full on corporate planning details, business performance and the risk situation. In the event that deviations occur between targets and forecasts in the course of the company's business, the executive board notifies the supervisory board immediately. This also applies as soon as changes are made to the strategy and development of the Group. Significant business transactions require the approval of the supervisory board.

Risk management. With its opportunity and risk management system, Tognum AG is able to identify opportunities and risks systematically, to assess them and take the appropriate action. The company is constantly improving the system. Details are included in the "Risk report" on pages 115-119.

Financial reporting and auditing. We prepare the financial statements for the Tognum Group in accordance with the principles of the International Financial Reporting Standards (IFRS) and prepare the individual financial statement for Tognum AG which are relevant for dividends and taxes in accordance with the requirements of the German Commercial Code (HGB). Both the individual and the Group financial statements are audited by independent auditors. The auditors appointed for the 2008 financial year by the annual shareholders meeting held on 10 June 2008 were PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Stuttgart.

Remuneration Report

REMUNERATION FOR THE EXECUTIVE BOARD

The supervisory board authorised the executive committee to prepare the deliberations of the supervisory board regarding the remuneration structure for the executive board and its annual review. The entire supervisory board decides on the remuneration system and determines the appropriate salary to be paid. The supervisory board also reviews the structure on an annual basis and ensures that the individual remuneration components are always appropriate.

Remuneration structure. The total remuneration for the members of the executive board amounted to 3,383,888 euros in 2008 (2007: 3,555,423 euros) excluding pension commitments. The structure of the remuneration for the executive board is based on the Group's size and global focus, as well as on its business and financial position. In addition to the duties and responsibilities of the individual, the following criteria apply to the remuneration: personal performance and the achievement of individually agreed financial targets, plus the general financial position and expected development of the company.

In principle, the directors' remuneration is composed of fixed and success-related components. Fixed components are the annual salary, fringe benefits and pension commitments. The annual salary is paid out on a monthly basis as fixed salary. The fringe benefits essentially include the use of company cars, insurance premiums, subsidies to pension, health and care insurance, and costs for security arrangements.

The amount of the success-related components is based on the performance of the respective member of the board as well as on the company's success. Individual performance is based on the degree to which the objectives agreed between the chairman of the supervisory board and the respective member of the executive board at the beginning of the year were achieved. The success-based remuneration is paid out at the end of the respective financial year as soon as the degree of performance regarding the objectives has been determined.

Specifically, 40% of the success-based remuneration of two members of the executive board is based on the total EBITDA achieved and 40% on the company's cash-flow before interest, tax and investments. The remaining 20% are related to the achievement of personal objectives. For another member of the board, 5% of the success-based remuneration is based on the total EBITDA and 5% on the company's cash-flow before interest, tax and investments. For this member of the executive board, 35% is based on the revenues and 35% on the EBITDA of the *Tognum Onsite Energy Systems & Components* segment. The personal objectives, in turn, make up 20%. For the two remaining members of the executive board, 10% of the success-based remuneration is based on the total EBITDA and 10% on the revenues of the *Tognum Onsite Energy Systems & Components* segment. In this case, 30% of the variable remuneration is based on the EBITDA and 30% on the revenues of the segment *mtu Engines*. Personal objectives contribute an additional 20%.

Remuneration concept involving long-term incentives

In addition, the executive board participates in the Long-Term Incentive Compensation Programme, known as the LTIC programme, a remuneration concept involving long-term incentives for the executive board and level 2 and 3 executives. The supervisory board had already approved this concept, which is intended to bind decision-makers to the company for a longer term, in the financial year 2007.

During the year under review, no credits were granted to members of the executive board.

Remuneration of the Executive Board (individualised) for 2008

	Fixed remuneration		Success-related remuneration		Long-term remuneration	Total
	Salary	Other (fringe benefits)	Management bonus/profit sharing	Other	LTIC share for 2008-2012	
in EUR						
Volker Heuer	614.000	63.910	452.700	0	66.988	1.197.598
Joachim Coers	400.000	55.308	265.500	0	27.751	748.559
Dr. Ing. Gerd-Michael Wolters	270.000	49.415	114.000	0	19.981	453.396
Rainer Breidenbach	250.000	40.403	231.840	0	22.201	544.444
Christof von Branconi	227.000	47.585	140.890	2.215	22.201	439.891
Total	1.761.000	256.621	1.204.930	2.215	159.122	3.383.888

Remuneration of the Executive Board (individualised) for 2007

	Fixed remuneration		Success-related remuneration		Long-term remuneration	Total
	Salary	Other (fringe benefits)	Management bonus/profit sharing	Other		
in EUR						
Volker Heuer	550.000	60.643	570.000	0		1.180.643
Joachim Coers	385.000	145.991	332.500	0		863.491
Dr. Ing. Gerd-Michael Wolters	270.000	33.989	215.200	0		519.189
Rainer Breidenbach	240.000	27.609	221.000	0		488.609
Christof von Branconi	170.000	21.061	162.430	150.000		503.491
Total	1.615.000	289.293	1.501.130	150.000		3.555.423

Allocations for 2008 as part of the LTIC programme 2008-2012

	Allocated value in EUR	Allocated number of phantom shares
Volker Heuer	400.000	24.922
Joachim Coers	250.000	15.576
Dr. Ing. Gerd-Michael Wolters	180.000	11.215
Rainer Breidenbach	200.000	12.461
Christof von Branconi	200.000	12.461
Total	1.230.000	76.635

Additional explanations regarding the LTIC programme are listed in the Group's notes to the annual report 2008 under "Share-based payments".

LTIC programme will be continued in 2009

In its meeting of 5 November 2008, the executive committee approved to continue the LTIC programme in 2009 as well. The content shall remain unchanged compared to the previous year.

Pension benefits for members of the executive board. The members of the executive board are entitled to a company pension if they retire from the company on or after reaching 60 years of age. They shall also be entitled to a company pension if their employment contract is not renewed, is terminated prematurely by mutual agreement, or terminated by the company by means of the appropriate notice, without premature termination of the contract being for good cause attributable to the person in question. The amount of the annual retirement pay depends on the executive board member's length of service. Dependants are also covered.

Pension benefits for Members of the Executive Board in the financial years 2007 and 2008

Tognum Group in EUR	Retirement pay regulation	Service cost 2007	Service cost 2008
Volker Heuer	Absolute monthly contributions, sliding during the first three years, according to pension agreement	307.205	281.666
Joachim Coers	Absolute monthly contributions, sliding during the first three years, according to pension agreement	64.562	52.652
Dr. Ing. Gerd-Michael Wolters	50% of the last monthly salary	0	0
Rainer Breidenbach	50% of the last monthly salary; in the event of an early retirement and corporate management up to 3 years: 30%, as of the 4th year: 35%	181.385	175.670
Christof von Branconi	50% of the last monthly salary; in the event of an early retirement and corporate management up to 3 years: 30%, as of the 4th through the 10th year: 35%, as of the 11th year: 50%	143.599	118.262
Total		696.751	628.250

The monthly pension payments are fixed in the pension agreements. We adjust the amount every two years to the development of the cost of living, and also take into account any changes in the law. The company has created pension reserves for the entitlements of members of the executive board to pension payments. During the year under review, we transferred 628,250 euros (2007: 696,751 euros) for active members of the executive board into the pension reserves (current service cost).

For pension obligations to former members of the senior management of MTU Friedrichshafen GmbH, or their surviving dependents, we expended 339,000 euros in the financial year 2008 (2007: 336,000 euros). At 31 December 2008, our respective pension reserves totalled 3,550,000 euros (2007: 3,609,000 euros).

REMUNERATION FOR THE SUPERVISORY BOARD

The annual shareholders' meeting determines the remuneration for the members of the supervisory board. The amount of the remuneration is based on the responsibility and the scope of activity of the respective members. The financial situation and the success of Tognum AG are also determining factors. The remuneration includes a fixed and a success-based component.

Remuneration structure. Each member of the supervisory board receives a basic annual remuneration. This basic salary amounts to 15,000 euros. In addition, each member receives a profit-based remuneration amounting to 200 euros for each cent by which the value calculated for the adjusted earnings per share exceeds 1.00 euro (2007: 0.60 euros). This portion of the remuneration is limited to 45,000 euros per financial year for each member of the supervisory board, and is paid out after the annual shareholders' meeting, since the meeting decides on the discharge of the supervisory board. In the financial year 2008, the adjusted earnings per share amounted to 2.01 euros (2007: 1.58 euros), resulting in a success-related remuneration of 20,200 euros for each supervisory board member.

The chairman of the supervisory board receives 1.5 times the amount of the fixed and 3 times the amount of the variable remuneration received by an ordinary member. The deputy chairman receives 1.25 times the amount of the fixed and 1.5 times the amount of the variable remuneration received by an ordinary member. The 45,000 euros limit in these cases is raised accordingly. The remuneration indicated below for holding the position of chairman/deputy chairman and for ordinary membership of committees is added to the previously indicated remuneration for the chairman and the deputy chairman of the supervisory board.

Remuneration for the supervisory board contains fixed and success-related elements

Each member of the supervisory board who is also a member of a committee receives an additional fixed remuneration amounting to 2,000 euros per year. The chairmen of the committees receive an additional fixed annual remuneration of 5,000 euros, with their deputies receiving 2,500 euros. As part of their fixed remuneration, members also receive a refund of their appropriate expenses as well as an attendance fee for meetings of the supervisory board and its committees. The attendance fee amounts to 1,000 euros for each meeting, not exceeding 1,500 euros for each calendar day.

During the financial year just ended, the members of the supervisory board received a total of 653,628 euros (2007: 453,189 euros). No further remunerations were provided in the year under review.

The individual members of the supervisory board were allocated the following amounts in 2008 (2007 is shown for purposes of comparison):

Supervisory Board remuneration (individualised) for 2008

Tognum Group in EUR	Fixed remuneration		Success-related remuneration		Total
	Basic amount	Other*	Basic amount	Other**	
Rolf Eckrodt	22.500	10.500	60.600	0	93.600
Patrick Müller	18.750	10.500	30.300	0	59.550
Andreas Bernerl	12.042	6.000	16.216	0	34.258
Franz Benz	12.042	6.000	16.216	0	34.258
Heinz Brechtel	17.199	13.500	20.200	0	50.899
Marcus Brennecke	10.945	6.500	9.819	0	27.264
Manfred Frank	3.400	2.000	4.040	0	9.440
Dr. Volker Joos	12.244	7.000	15.150	0	34.394
Dr. Jutta Nübel	3.750	2.000	5.050	0	10.800
Sune Karlsson	21.233	28.121	20.200	9.354	78.908
Dr. Edgar Krökel***	0	0	0	0	0
Giulio Mazzalupi	15.000	15.724	20.200	9.354	60.278
Manfred Menningen	15.400	6.000	4.040	0	25.440
Udo Philipp	8.181	7.000	9.819	0	25.000
Dr. Cletus von Pichler	14.750	7.000	19.863	0	41.613
Lilo Rademacher	18.494	10.500	20.200	0	49.194
Andreas Renschler	8.025	1.000	9.707	0	18.732
Total	213.955	139.345	281.620	18.708	653.628

* attendance fee and withholding tax

** withholding tax

*** voluntary remuneration waiver declaration

Supervisory Board remuneration (individualised) for 2007

	Fixed remuneration		Success-related remuneration		Total
	Basic amount	Other*	Basic amount	Other**	
Tognum Group in EUR					
Rolf Eckrodt	17.549	13.000	32.340	0	62.889
Patrick Müller	12.738	13.000	14.863	0	40.601
Heinz Michael Brechtel	12.876	12.000	10.780	0	35.656
Marcus Brennecke	12.276	12.000	10.780	0	35.056
Manfred Frank	6.750	2.000	8.167	0	16.917
Dr. Jürgen Großmann	11.176	0	10.780	0	21.956
Dr. Volker Joos	11.176	11.000	10.780	0	32.956
Sune Karlsson	13.376	16.435	10.780	4.992	45.583
Giulio Mazzalupi	11.176	12.490	10.780	4.992	39.438
Manfred Menningen	12.276	10.500	10.780	0	33.556
Udo Philipp	12.276	12.000	10.780	0	35.056
Lilo Rademacher	12.276	11.000	10.780	0	34.056
Karl-Heinz Wulle	6.550	9.000	3.920	0	19.470
Total	152.470	134.425	156.310	9.984	453.189

* attendance fee and withholding tax

** withholding tax

In October 2006, a loan amounting to 3,100 euros was granted to an employee representative on the supervisory board. The loan was issued at 5% interest with an 18% amortisation rate, and its status was 1,800 euros at the end of 2008 (2007: 2,400 euros). This loan is the result of the company's policy of granting residential building loans to employees with permanent employment contracts.

Transparency

Share transactions of the executive board and supervisory board. In accordance with § 15a WpHG (German Securities Trading Act), members of the executive board and the supervisory board of Tognum AG are required to disclose the purchase and sale of Tognum shares and any associated financial instruments (Directors' Dealings). This applies both to specific employees with managerial responsibilities and persons who are directly involved with the persons named. Prior to 31 December 2008, the following disclosures had been received by Tognum AG for the year under review:

Date of transaction	Name	Reason for disclosure obligation	Financial instrument and ISIN	Type of transaction	Price per share/euro	Number
21.01.2008	Dr. Volker Joos	Supervisory board member	Tognum share DE000A0N4P43	Purchase	14.95	1,000
01.07.2008	Dr. Volker Joos	Supervisory board member	Tognum share DE000A0N4P43	Sale	16.90	1,000
08.07.2008	Seeker Managementbeteiligung GmbH & Co. KG	Company closely associated with persons with managerial duties	Tognum share DE000A0N4P43	Over-the-counter transfer (disposal)	N/A	1,723,740
04.09.2008	Seeker Managementbeteiligung GmbH & Co. KG	Company closely associated with persons with managerial duties	Tognum share DE000A0N4P43	Over-the-counter transfer (disposal)	N/A	1,079,919
04.09.2008	Giulio Mazzalupi	Supervisory board member	Tognum share DE000A0N4P43	Over-the-counter transfer (addition)	N/A	458,919
24.11.2008	Seeker Managementbeteiligung GmbH & Co. KG	Company closely associated with persons with managerial duties	Tognum share DE000A0N4P43	Over-the-counter transfer (disposal)	N/A	12,445,257
24.11.2008	RSB Vermögensverwaltungs KG	Company closely associated with executive board member	Tognum share DE000A0N4P43	Over-the-counter transfer (addition)	N/A	1,687,203
24.11.2008	BJC Equity KG	Company closely associated with executive board member	Tognum share DE000A0N4P43	Over-the-counter transfer (addition)	N/A	3,036,956
24.11.2008	HEFAM Vermögensverwaltungs KG	Company closely associated with executive board member	Tognum share DE000A0N4P43	Over-the-counter transfer (addition)	N/A	3,036,956
24.11.2008	Dr. Ing. Gerd-Michael Wolters	Executive board member	Tognum share DE000A0N4P43	Over-the-counter transfer (addition)	N/A	1,012,322
24.11.2008	Rolf Eckrodt	Supervisory board member	Tognum share DE000A0N4P43	Over-the-counter transfer (addition)	N/A	458,919
24.11.2008	Sune Karlsson	Supervisory board member	Tognum share DE000A0N4P43	Over-the-counter transfer (addition)	N/A	458,919

The transactions dated 8 July, 4 September and 24 November are purely formal transfers of share packages. At the time of the transfer, they were already owned by both active and former members of the executive board, the supervisory board and managers within the company. The individual packages had previously been held indirectly by Seeker Managementbeteiligung GmbH & Co. KG and transferred in the course of the transactions to private share portfolios or to portfolios of the corresponding persons in closely associated companies. After the expiry of the agreed holding period in July 2008, these transfers were related to the winding up of Seeker Managementbeteiligung GmbH & Co. KG. This special-purpose company had been set up in 2006 by the former major shareholder EQT and four members of the executive board, four members of the supervisory board (one former and three present members) and at that time 23 second tier managers. The company held a total of 11.6% of Tognum's shares until the expiry of the holding period.

All key press releases and capital market disclosures of Tognum AG are published by the company on its website.

Shares in Tognum AG held by executive board and supervisory board members

The holding of company shares by members of the executive board and/or the supervisory board is to be reported for the individual members, if the number of such shares – held either directly or indirectly by the executive body in question – is greater than 1 % of the shares issued by the company.

As at 31 December 2008, executive board members of Tognum AG – directly or indirectly – held the following shares:

Executive board member	Shares (number)	Shares (%)
Volker Heuer*	3,036,956	2.31 %
Joachim Coers*	3,036,956	2.31 %
Rainer Breidenbach*	1,687,203	1.28 %

* The shares are not held by executive board members personally, but by companies assignable to the executive board member.

The total shareholdings of all executive board members relating to the shares issued by the company, as at 31 December 2008, amounted to 6.68 % of all Tognum AG shares.

The total shareholdings of all supervisory board members relating to the shares issued by the company, as at 31 December 2008, amounted to 1.06 % of all Tognum AG shares.

Insurance for members of the supervisory board and executive board of the Tognum Group.

Tognum has property damage and indemnity insurance (D&O liability insurance) for members of the company's supervisory board and executive board. Managing directors and advisory board members of companies inside and outside Germany in which Tognum AG, either directly or indirectly, holds more than 50% of the shares, or is responsible for the corporate management are also included in the D&O liability insurance.

D&O liability insurance, however, does not include a deduction, either for members of the executive bodies or for other members of the Tognum Group. To make a distinction and agree on a deduction specifically for members of the executive bodies is not deemed to be appropriate. The executive board and the supervisory board also consider an agreement on a deduction to be unsuited to improving the motivation and sense of responsibility of the executive board and supervisory board members even further. For this reason, the recommendation in section 3.8 of the Code has not been followed.

Avoidance of Conflicts of Interest. Transactions or ancillary activities of executive board members are to be disclosed to the supervisory board without delay and to be approved by it if necessary before being undertaken. The supervisory board reports to the annual shareholders meeting on any conflicts of interest and the consequences to be taken. In the year under review, there were no conflicts of interest either for executive board members or supervisory board members.

Comprehensive information for shareholders. Tognum AG strengthens the trust and confidence of its shareholders, investors, business associates and employees, and the general public, with an open and candid approach. Transparency and communications are highly valued by the supervisory board and executive board of Tognum AG. Tognum AG thus provides information on the Group's situation regularly and promptly, and on major changes in the company and its environment.

The Tognum executive board reports to the shareholders, analysts and media representatives in accordance with a fixed financial calendar at least four times during the financial year on the business performance and on the financial and earnings situation. The financial calendar, which is available on the company's website, is regularly updated. The publication dates are also an integral part of the quarterly and annual reports. Information on circumstances that are not known to the general public and of a nature that would have a significant effect on the share price is published by the company as and when necessary as ad-hoc announcements in accordance with § 15 WpHG.

Meetings with analysts and institutional investors take place on a regular basis as part of our investor relations activities. These include an annual analyst conference and telephone conferences, which we offer to analysts when we publish the quarterly figures. They are also freely accessible via the Internet.

During the preparation and in the course of the annual shareholders meeting, one of our prime concerns is to facilitate all shareholders to exercise their rights. The annual report and the invitation to attend the annual shareholders meeting provide shareholders with comprehensive information on the financial year just ended and the agenda for the annual shareholders meeting well in advance. All documents and information relating to the annual shareholders meeting and the annual report are also available for download from the company's website. At the annual shareholders meeting itself, shareholders are given the opportunity to exercise their voting rights in person or to grant proxy voting rights to a third party or to a proxy nominated by the company with voting instructions.

Declaration of compliance

In their meetings held on 30 October 2008 and 5 November 2008, the executive board and supervisory board of Tognum AG have discussed and approved the following declaration of compliance in accordance with Section 161 of the German Stock Corporation Act (AktG):

"The executive board and supervisory board of Tognum AG hereby declare that the recommendations of the "Government Commission German Corporate Governance Code" as published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette are generally complied with (version as amended on June 06, 2008) and were complied with in the past (versions as amended on June 12, 2006 and June 14, 2007). The executive board and supervisory board of Tognum AG also intend to observe the recommendations of the German Corporate Governance Code in the future

Only the following recommendations were not and have not been applied:

1. Section 3.8 of the German Corporate Governance Code recommends that if a directors' and officers' liability insurance policy (D&O liability insurance) is taken out for the members of the company's executive board and the supervisory board, an appropriate deduction is to be agreed. For the members of the executive board and the supervisory board of Tognum AG, a D&O liability insurance is provided with no deduction.
2. Section 4.2.2 of the German Corporate Governance Code stipulates that the supervisory board plenary session, at the suggestion of the committee that deals with executive board contracts, is to decide on the remuneration system for the executive board, including the material contractual elements, and to review it on a regular basis. The exception to this is a contract concluded immediately after publication of the supplement to the DCGK relating to it. The recommendation will be followed effective immediately.
3. Section 4.2.3 (4) of the German Corporate Governance Code further recommends that, when concluding executive board contracts, care must be taken to ensure that payments made to members of the executive board, in the event of premature termination of the executive board duties without just cause, do not exceed the value of two years' remuneration (severance payment cap), including fringe benefits, and do not compensate more than the remaining term of the contract.

When calculating the severance payment cap, the total remuneration of the financial year just ended and, if necessary, the expected total remuneration for the current financial year are to be taken into account. Here again, the exception to this is a contract concluded immediately after publication of the supplement to the DCGK relating to it. The recommendation will also be followed effective immediately.

If any deviations from the present declaration occur during the current financial year, Tognum AG will update this declaration without delay. The current version of the German Corporate Governance Code is available for download at www.corporate-governance-code.de.”

The deviation from Section 3.8 of the Code described above has been explained earlier and is to remain unchanged in future. The deviations from Sections 4.2.2 and 4.2.3 result from a situation in which an employment contract with a member of the executive board concluded shortly after the publication of the supplement to the Code had already been discussed and approved, so that the decision in this case was not to follow the recommendations for the moment. At the same time, it was decided that the recommendations included in Section 4.2.2 and 4.2.3 are to be taken into consideration in future cases.

Corporate Governance outlook

The executive board and the supervisory board of Tognum AG are also required in future to observe the values and principles of good and responsible corporate management – both in terms of its responsibility to society and in the interest of its shareholders. The corporate management and employees will not only meet their compulsory obligations. We go much further in that we will develop our own corporate guidelines in individual areas of the company, as and when necessary. In this regard, we will pay particular attention to the management and control structures, and also to transparency in corporate communications, which we continuously optimise and adapt without delay to the changing business and market needs. At the same time, we will also continue to improve our risk management system (see risk report on pages 115-119).

Our prime goal is to ensure that long-term value creation will continue to determine the thoughts and actions of the corporate management of Tognum AG in the future.