GERMANY
1. WHAT ARE RECENT TAX DEVELOPMENTS IN YOUR COUNTRY WHICH ARE RELEVANT FOR M&A DEALS AND PRIVATE EQUITY?

Germany has recently seen some legislative developments with relevance for M&A deals and private equity. The tax legislation amended the Reorganisation Tax Act by tightening the conditions for the tax neutrality of hive-downs and share-for-share exchanges. Their tax neutrality in general requires that the transferring person receives as consideration new shares in the receiving entity. Other considerations by the receiving entity in addition to new shares (e.g. cash, shareholder loans) are permitted. However, the legislation requires that the fair value of such other considerations must not amount to more than (a) 25% of the book value of the contributed business assets or (b) EUR 500k (the amount must not exceed the book value of the contributed assets).

Regarding the tax loss forfeiture rules, the tax legislation implemented another exception to relief for non-harmful transactions (see no. 9 below).

M&A deals could also be affected by possible amendments of the Real Estate Transfer Tax (RETT) Act. The tax legislation is considering lowering the harmful threshold of direct and indirect share transfers in real estate holding companies from 95% to 75% or even lower (including partial exceptions). However, the implementation is not expected before 2018. The legislature is also discussing a limitation rule for royalties in order to challenge royalty payments to countries with IP box regimes. The idea is to prevent the deductibility of royalties if the taxation of the profit in the receiving state is considered low. The new law would become effective as of 1 January 2018.

Finally, it is important to note that the envisaged tightening of the rules dealing with the tax-exemption of capital gains deriving from the disposal of shares in corporations by corporations (i.e. a 10% minimum shareholding criteria) has not been introduced yet and is currently not included in any tax bill. However, it cannot be ruled out that the restriction will be enacted at a later stage.

2. WHAT IS THE GENERAL APPROACH OF YOUR JURISDICTION REGARDING THE IMPLEMENTATION OF OECD BEPS ACTIONS (ACTION PLANS 6 AND 15 SPECIFICALLY) AND, IF APPLICABLE, THE AMENDMENTS TO THE EU PARENT-SUBSIDIARY DIRECTIVE AND ANTI-TAX AVOIDANCE DIRECTIVES?

**OECD BEPS**

Germany generally supports the BEPS actions. German tax law already covers many aspects of the BEPS action plan (e.g. interest barrier rules, CFC rules). With effect from 2017, Germany implemented provisions reflecting BEPS Actions 5 and 13. With regard to Action 5, Germany introduced a limitation rule for royalties (see above). Furthermore, in order to implement Action 13, Germany changed its General Tax Act so that multinational enterprises are now required to submit master and local files as well as country-by-country reporting. Furthermore, several existing tax rules have been changed in order to challenge treaty shopping. It is not unlikely that further provisions in particular regarding hybrid mismatches (Action 2) will be introduced in future.

With respect to the recently published OECD Multilateral Instrument (November 2016), Germany will sign the agreement at the signing ceremony planned in June 2017.

**Parent-Subsidiary Directive**

The recent amendments of the Parent-Subsidiary Directive in July 2014 (introducing subject-to-tax clause and correspondence principle) and January 2015 (introducing a general anti-abuse clause) were in principle enacted in German tax law.
Anti-Tax Avoidance Directive

Most of the rules of the Anti-Tax Avoidance Directive (e.g. interest barrier rule, exit taxation) are already included in German tax law. Therefore, no significant amendments are expected in this respect. However, the German legislature might take the opportunity to modernise the German CFC rules in light of Article 7 of the Directive.

GENERAL

3. WHAT ARE THE MAIN DIFFERENCES AMONG ACQUISITIONS MADE THROUGH A SHARE DEAL VERSUS AN ASSET DEAL IN YOUR COUNTRY?

A. Share deal

In a share deal, no step-up of assets in the target company is possible for the buyer. Further, the buyer acquires all tax risks from prior years associated with the company’s shares and therefore requests tax guarantees/indemnity from the seller. If the target company owns German real estate with considerable value, a share deal might enable the buyer to mitigate or even avoid RETT (regarding potential changes of the law see above). There are various options available for the buyer to achieve a debt-push down (e.g. down-stream merger, implementation of fiscal unity). Whether arm’s-length interest expense is deductible for tax purposes depends on the requirements of the interest barrier rule (see no. 6.).

From a corporate seller’s perspective, the main advantage of a share deal is that the capital gain deriving from the disposal of shares is in principle 95% tax-exempt. However, capital losses from share deals are not tax-deductible at all. Losses carried forward and current losses up to the transfer date might be forfeited under the loss forfeiture rules (unless certain exceptions are fulfilled). Share transfers are generally VAT-exempt. Depending on the VAT situation of the seller and the purchaser, the seller can opt for regular VAT in order to improve the deductibility of input VAT on transaction costs.

B. Asset deal

An asset deal gives the buyer the possibility to step up the acquired assets, including goodwill, up to the acquisition price. The subsequent depreciation results in lower tax burdens for the buyer in the future. In an asset deal, most of the tax risks from former years remain with the seller. However, if the asset deal qualifies as a transfer of a going concern (meaning the transfer of the whole business or separate business unit), there is a special regulation that the buyer could be subject to a secondary liability for certain business taxes of the seller resulting from the pre-acquisition period.

Debt push-down is not an issue as financing can be easily provided to the acquiring company. Deductibility of interest expense depends on the requirements of the interest barrier rule (see no. 6.). Furthermore, the acquisition of assets is generally not exempt from VAT (unless the assets qualify as a going concern). This has to be carefully considered if the input VAT is not fully deductible for the buyer (e.g. in case of VAT exempt turnover).

Please note that the acquisition of a partnership interest is treated like an asset deal for German tax purposes. Therefore there is a step-up of the value of the assets for the buyer when acquiring partnership interests. Depreciations of the stepped-up assets (shown in a supplementary balance sheet) are allocated directly to the acquiring partner.

For the seller, the asset deal is in principle a taxable event. Capital gains could be offset against existing losses and loss carry-forwards of the seller. In this context the seller has to take into account Germany’s minimum taxation rules. These rules allow the deduction only of loss carry-forwards in a fiscal year in the amount of EUR 1 million plus 60% of the income exceeding EUR 1 million. The seller usually retains all tax risks from prior years associated with the business assets. Capital losses from an asset deal are in principle tax-deductible.
BUY-SIDE

4. WHAT STRATEGIES ARE IN PLACE, IF ANY, TO STEP UP THE VALUE OF THE TANGIBLE AND INTANGIBLE ASSETS IN CASE OF SHARE DEALS?

German tax law does in principle not provide for a tax-neutral step-up of the value of tangible or intangible assets in a share deal. Various options (e.g. sale, merger) are available to achieve a taxable step-up of the assets after the share deal. In this context a tax benefit could be achieved only if existing losses or loss carry-forwards can neutralise the taxable capital gain. However, minimum taxation rules have to be considered in cases where the taxable profit from the contribution exceeds EUR 1 million and no sufficient losses of the current year are available (see no. 3b) above).

5. WHAT ARE THE PARTICULAR RULES OF AMORTISATION OF GOODWILL IN YOUR COUNTRY?

German tax law allows a straight-line depreciation of goodwill over 15 years. For German GAAP purposes, however, the depreciation period of goodwill is generally 5 years.

6. WHAT ARE THE LIMITATIONS TO THE DEDUCTIBILITY OF INTEREST ON BORROWINGS IN THE CASES OF ACQUISITION OF SHARES AND ASSETS

• Arm’s length principle

The interest rate on borrowings from shareholders or related persons must comply with arm’s length principles. This also requires that financing agreements are concluded in writing and beforehand in order to prevent the tax authorities from denying the interest deductibility.

• Interest barrier rules

According to the German interest barrier rules, a taxpayer is able to immediately deduct net interest expenses (interest expenses minus interest income) only up to 30% of the taxable earnings before interest, taxes, depreciation and amortisation (taxable EBITDA). The tax EBITDA only includes taxable income and thus does not necessarily match with the GAAP EBITDA. The interest barrier rules apply to all interest and not only to interest on intra-group loans. The interest barrier rules allow EBITDA carry-forwards (broadly speaking, unused EBITDA in 1 year can be used to achieve an interest deduction in future years) and interest carryforwards (non-deductible interest might be deductible in future years if there is sufficient EBITDA in such a year). Interest carryforwards are subject to the change-of-ownership rules (see no. 9); EBITDA carryforwards elapse after 5 years.

The interest barrier rules do not apply if 1 of the following conditions is met:

- The annual interest burden (interest expenses minus interest income) is less than EUR 3 million (exemption limit, no allowance),
- The taxpayer is not part of a group of companies and the interest expense paid to a material shareholder or a related party or a back-to-back lender does not exceed 10% of the company’s total net interest expense or
- The taxpayer proves that the borrower’s equity ratio is at least as high as the world-wide group’s equity ratio. It is tolerable if the German entity’s equity ratio is 2 percentage points below the group’s ratio. This escape clause applies only if the taxpayer or any other group company is not shareholder-financed to a harmful extent; that is, if the taxpayer or any group company pays more than 10% of its interest expense to a material shareholder or related party outside the group or to a third party secured by the material shareholder or related party.

• Add-back for trade tax purposes

25% of the interest expenses have to be added back for trade tax purposes (unless an amount of EUR 100,000 is not exceeded).
7. **WHAT ARE USUAL STRATEGIES TO PUSH-DOWN THE DEBT ON ACQUISITIONS?**

Various options are available to achieve a debt-push down. One option is to implement a tax group (fiscal unity, "Organschaft") between the debt-financed German acquisition vehicle and the target company. Such a tax group, which requires (i) that the acquisition vehicle holds the majority in the voting rights of the target company, and (ii) the conclusion of a profit and loss transfer agreement, allows for a consolidation of the interest expense of the acquisition vehicle, resulting from the financing, with the profits of the target company. Alternatively, the acquisition vehicle and the target company can be merged. Leveraged distributions or repayments of (free) capital reserves of the target company are other potential options. When determining the level of debt financing, the German interest barrier rules have to be considered (see no. 6). The German capital maintenance rules also have to be kept in mind.

8. **ARE THERE ANY TAX INCENTIVES FOR EQUITY FINANCING?**

German tax law does not provide for specific tax incentives for equity financing.

9. **ARE LOSSES OF THE TARGET COMPANY(IES) AVAILABLE AFTER AN ACQUISITION IS MADE?**

The direct or indirect transfer (or a similar transaction, such as a capital increase or an internal group restructuring) of more than 25% or 50% of the shares in a loss company to any shareholder or a group of shareholders with similar objectives within a 5-year period leads in principle to a partial or complete forfeiture of current tax losses and tax loss carry-forwards. The law provides for several options to avoid the forfeiture of losses and loss carry-forwards:

- **Intra-group escape (amended in 2015)**

  The acquisition of shares in principle no longer results in the loss (or partial loss) of losses and loss carry-forwards if the same taxpayer indirectly or directly holds 100% of the shares in both the transferring and the acquiring entity, the acquirer indirectly or directly holds 100% in the shares of the transferring entity, or the seller indirectly or directly holds 100% in the acquiring entity. Intra-group reorganisations that fulfill these (strict) requirements can therefore be carried out without the forfeiture of losses and loss carry-forwards.

- **Hidden-reserve escape**

  In addition, a corporation's unused tax losses are preserved to the extent they are compensated for by hidden reserves that have been built into those business assets of the corporation and that are subject to German taxation. If only between 25% and 50% of shares in the corporation are sold, the corresponding portion of hidden reserves is considered. The hidden reserves are evaluated by comparing the portion of the equity of the shareholder(s) that corresponds to the portion of the transferred shares with the fair market value of these shares. In a sale of more than 50% of the shares, the entire hidden reserves can be taken into account and be compared with the fair value of all shares.

- **Continued-business escape (implemented in 2017)**

  A new exemption came into effect on 1 January 2017. This rule allows for losses to be carried forward if the relevant company continued its business for the three fiscal years prior to the year of the harmful transaction. However, certain transactions during those three years (e.g. being partner in a partnership or controlled company in a tax group) will prevent the application of the escape.

10. **ARE THERE ANY ITEMS THAT SHOULD BE INCLUDED IN THE SCOPE OF A TAX DUE DILIGENCE THAT ARE VERY SPECIFIC TO YOUR COUNTRY?**

There is a number of specific items which should be considered in a tax due diligence in Germany. This includes for instance (i) the validity of tax groups for income tax (e.g. actual execution of the profit and loss transfer agreement) and VAT purposes, (ii) the forfeiture of tax losses on the basis of the forfeiture rules and the applicability of exceptions (see no. 9), (iii) previous reorganisations and the existence of specific holding periods (to be observed in order to avoid a (retroactive) capital gains taxation of the initial tax-neutral transactions).
and (iv) the limitation of interest deductibility due to the interest barrier rule (see no. 6). Further, it has to be reviewed whether the target company could be liable for German RETT due to transactions with German real estate holding companies. Additionally, Germany applies a very specific tax regime to (German and foreign) partnerships which are considered as transparent for income tax purposes so that the respective partner of the partnership is liable to (corporate) income tax. However, for trade tax purposes, the partnership itself is liable to tax which means that the partnership is liable for the capital gain triggered by the sale of partnership interest.

With respect to repatriation of cash, German tax law includes an anti-treaty/directive-shopping provision. This rule requires the beneficiary of a distribution (dividends or royalties) to provide for sufficient substance and activities. This substance has to be proven to the Federal Central Tax Office in order to receive either a refund for withholding tax (WHT) or an exemption certificate so that no WHT is due in future distributions.

11. IS THERE ANY INDIRECT TAX ON TRANSFER OF SHARES (STAMP DUTY, TRANSFER TAX, ETC.)?

Germany does not impose any stamp duties or transfer tax on share transfers. However, if the target company (corporation or partnership) owns German real estate, Germany levies under certain requirements RETT on a specially assessed property value (see no. 16).

12. ARE THERE ANY RESTRICTIONS ON THE CORPORATE TAX DEDUCTIBILITY OF ACQUISITION COSTS?

Acquisition costs are generally not deductible but have to be capitalised and depreciated over the average useful life of the respective asset (if applicable; e.g. land and shares in corporations are not subject to depreciation). Incidental acquisition costs (e.g. for legal/tax advice) usually have to be allocated to the acquired assets and are – in principle – not immediately deductible but part of the pro rata depreciation (if applicable). An immediate deduction of such costs is possible if it can be proven that there is no economic connection between the acquired assets/shares and the corresponding costs. This is generally difficult to achieve. Costs in regard to failed acquisitions are in principle immediately deductible. RETT paid in an asset deal has to be capitalised whereas RETT triggered in a share deal transaction is in principle immediately deductible.

13. CAN VAT (IF APPLICABLE) BE RECOVERED ON ACQUISITION COSTS?

A VAT recovery requires that the person that wants to claim input VAT has to qualify as an entrepreneur for VAT purposes. It is further required that the acquired assets will be used for transactions subject to VAT. If VAT cannot be recovered on acquisition costs, it would increase the acquisition costs and be part of the pro rata depreciation (if applicable).

14. ARE THERE ANY PARTICULAR TAX ISSUES TO CONSIDER IN THE ACQUISITION BY FOREIGN COMPANIES?

A foreign (non-German) acquiring company is subject to limited tax liability in Germany if it generates income from German sources. German sources are for instance given if (i) shares or interest in a German entity with registered seat and/or place of management in Germany, (ii) real estate located in Germany or (iii) assets belonging to a German permanent establishment are acquired.

When a foreign company holds shares in a German corporation, WHT of 25% (26.375% including solidarity surcharge of 5.5%) is generally levied on, for example, dividend or royalty payments by the German entity to its foreign shareholder. An applicable DTT or EU directive (e.g. Interest and License Fee Directive, Parent-Subsidiary Directive) might fully or partially reduce the German WHT burden. The German entity may abstain from WHT deduction only if an exemption certificate is issued by the German Federal Central Tax Office prior to the relevant payment. A reduction or refund (without a prior exemption certificate) of German WHT is subject to the fulfillment of certain requirements concerning the activity and substance of the direct or indirect foreign shareholder of the German entity (see also no. 10).
Please be aware that the German 95% tax exemption for dividend income is available for German and foreign shareholders only if the shareholding in the German company amounts to at least 10% for corporate income tax purposes and 15% for trade tax purposes (at the beginning of the fiscal year of the subsidiary in question).

15. **CAN THE GROUP REORGANISE AFTER THE ACQUISITION IN A TAX NEUTRAL ENVIRONMENT THROUGH MERGERS OR A TAX GROUP?**

There are various options to reorganise a group after the acquisition in a tax-neutral environment.

- **Options for tax-neutral reorganization measures**
  
  In particular the Reorganisation Tax Act provides for tax-neutral reorganisations such as mergers, spin-offs, hive-downs, conversions, contributions of shares or specific business assets. The full or partial tax neutrality for the transferring entity in principle requires that (i) Germany retains the right to tax a capital gain regarding the assets transferred, (ii) the transferring entity only receives new shares in the receiving entity (or limited other considerations, see above), and (iii) the relevant entity files an application for tax neutrality with the competent tax office. If these requirements are met the transferring entity may recognise the assets at tax book value thereby avoiding a capital gain. These rules are also applicable in cross-border reorganisation measures.

  German tax law also provides for structuring options outside the Reorganisation Tax Act. For instance, the assets of a partnership can be transferred to its sole remaining partner in a tax-neutral way.

- **Tax group**
  
  Also tax groups can be beneficial in reorganisations (see no. 17). In particular in M&A deals with controlled entities a clear termination of the profit and loss transfer agreement has to be ensured. The SPA should provide for a reasonable allocation of tax risks before the transfer date. An acquisition can be structured in a way that the tax group with the selling controlling entity exists until the transfer date and a new tax group with the buyer starts as of the transfer date (e.g. by implementing short fiscal years).

16. **IS THERE ANY PARTICULAR ISSUE TO CONSIDER IN CASE OF TARGET COMPANIES OF WHICH MAIN ASSETS ARE REAL ESTATE?**

The main issue to consider when acquiring companies whose main assets comprise German real estate is that Germany levies RETT on the direct or indirect transfer of such real estate. The tax rates vary between 3.5% and 6.5% depending on the federal state in which the real estate is located. In an asset deal, RETT is always triggered (the purchase price is the assessment base; no avoidance strategies are available).

In a share deal regarding partnership interests, RETT is basically levied if at least 95% of the partnership interests are transferred within a period of 5 years. A transfer of shares in corporations triggers RETT only if a buyer (or a RETT group) acquires at least 95% of the shares. The tax base is in principle the fair value of the real estate. RETT could be avoided by, for example, selling only 94.9% to a single purchaser and having the shareholder or a third party retain the remaining 5.1% shareholding (RETT Act could change in future, see no. 1). RETT relief might be available for certain reorganisation measures (e.g. mergers, spin-offs, hive-downs or contributions and share-for-share exchanges). This requires, among other things, that the controlling company holds indirectly or directly at least 95% of the shares in the controlled company involved in the reorganisation within 5 years prior to the relevant transaction and for at least 5 years after it.

An increasing number of German DTTs allocate the right to tax a capital gain deriving from the disposal of shares to the state of residence of the target company if most of its assets comprise real estate (see also Art. 13(4) of the OECD Model Convention).
17. IS FISCAL UNITY/TAX GROUPING ALLOWED IN YOUR JURISDICTION AND IF SO, WHAT BENEFITS DOES IT GRANT?

German tax law provides for tax groups (fiscal unity, "Organschaft") for corporate income tax (CIT) and trade tax (TT) purposes as well as for VAT purposes.

**CIT and TT group**

The main benefit of a tax group is that all profits and losses of the tax group members are pooled at the level of the controlling parent company. In principle, only the parent company has to pay CIT and TT. Nevertheless, the subsidiary (controlled entity) still qualifies as a taxable entity and has to file tax returns. One further tax benefit is that profit transfers of the subsidiary to the parent company are tax-exempt at the level of the parent company whereas 5% of a dividend distribution would be subject to income taxes. Moreover, the tax group allows for a debt push down (see no. 7). Further benefits might be available (e.g. regarding the interest barrier rules, no trade tax addition for interest expenses, royalties).

An income tax group requires the following:
- The parent company must hold the majority of the voting rights in the subsidiary from the beginning of its financial year.
- The parent company and the subsidiary must enter into a profit and loss transfer agreement for at least 5 years. The agreement must be consistently executed throughout the term of the agreement.
- The parent company must be an entity having its place of management in Germany and its registered seat in an EU/EEA member state.
- The investment in the subsidiary must be functionally attributable to a German permanent establishment of the controlling entity and the income of the permanent establishment be subject to German tax and not be exempt under a DTT.

**VAT group**

A VAT group is also possible in German tax law. This requires that the subsidiary is financially, economically and organisationally integrated into the parent company. Only the parent company is liable to VAT for transactions of the group. Unlike for a CIT and TT group, no profit and loss transfer agreement is required and the subsidiary does not have to file a tax return. However, the parent company itself has to be considered an entrepreneur for VAT purposes; otherwise the VAT group is invalid.

SELL-SIDE

18. HOW ARE CAPITAL GAINS TAXED IN YOUR COUNTRY?

In principle, capital gains from the disposal of German assets (including partnership interest) are subject to German income taxation.

An important exemption is the capital gain deriving from the disposal of shares in a corporation by a corporation. Under German tax law, 95% of such a capital gain is in principle tax-exempt irrespective of any minimum shareholding or holding period. In the case of an individual person, the taxation of the capital gain from the disposal of shares depends on (i) the shareholding percentage, and (ii) whether the share is held as private property or as business property. For shareholdings of 1% or more, 40% of the capital gain is tax-exempt and 60% is taxable at the individual income rate (this ratio also applies to expenses in connection with the transaction). The same treatment applies (irrespective of the holding percentage) if the shares belong to a business or trade of the individual. In all other cases a capital gain is taxed at a beneficial lump-sum tax rate of 26.375% (costs are not tax-deductible at all). If a partnership generates a capital gain from the disposal of shares, the applicable tax rule basically depends on the tax status of the partner (being a corporation or an individual person).
19. **IS THERE ANY FISCAL ADVANTAGE IF THE PROCEEDS FROM THE SALE OF SHARES ARE REINVESTED?**

Under certain conditions, there are some tax advantages to reinvesting proceeds from an asset sale in cases where real estate or buildings are sold and new real estate and buildings are (intended to be) acquired. The capital gain from the sale is not immediately subject to income taxation but can be deducted from the acquisition costs of newly acquired assets. As a result, the depreciation base of the newly acquired assets is reduced. If no new assets are to be immediately acquired, the capital gain can be parked tax-free as reserve and deducted from new acquisitions within the next 4 or 66 years (as the case may be). However, if no new acquisitions take place in the relevant period of time, the reserve has to be dissolved, leading to retroactive taxation. Individuals selling shares can benefit from rules similar to those described for real estate (applicable to capital gains of up to EUR 500,000). There is no tax advantage to reinvesting sale proceeds from a share deal made by corporations.

20. **ARE THERE ANY LOCAL SUBSTANCE REQUIREMENTS FOR HOLDING COMPANIES?**

Foreign holding companies need to prove certain substance requirements in order to benefit from WHT relief under a DTT or German tax rules (see no. 10 and 14).

Holding companies do not qualify as entrepreneurs for VAT purposes if they are mere finance holdings. In this case no (full) input VAT deduction would be available. A different VAT treatment would apply if a holding company carries out certain management services with regard to its subsidiaries for which it receives an arm's-length remuneration.

21. **ARE THERE ANY SPECIAL TAX CONSIDERATIONS REGARDING MERGERS/SPIN-OFFS?**

German law provides for various forms of transferring assets, including mergers and spin-offs. The Reorganisation Act deals with many of these forms, including mergers and spin-offs. The Reorganisation Tax Act basically refers to the reorganisation forms of the Reorganisation Act. In general, mergers and spin-offs are considered as taxable events. However, under certain circumstances (see no. 15) mergers/spin-offs can be structured in a tax-neutral manner.

**MANAGEMENT INCENTIVES**

22. **WHAT ARE THE TAX CONSIDERATIONS IN YOUR JURISDICTION FOR MANAGEMENT INCENTIVES?**

Various management incentive schemes (e.g. stock or stock option plans, phantom stocks) are available in Germany. An often implemented structure provides for a specific investment vehicle for the managers in the legal form of a partnership (e.g. GmbH & Co. KG). No specific tax benefits exist for those schemes (e.g. no sweet equity; except for a minor tax exemption). Rather, German tax authorities often challenge the treatment of the income derived from those schemes as capital investments and qualify them as income from employment. The background is that income from capital investments is in principle taxed at a rate of approx. 25%, whereas income from employment is subject to an income tax rate of up to 47% (i.e. individual income tax rate of the employee). Therefore, it is vital that the scheme is structured in a way that the benefits can be qualified as income from capital investment.

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