

When setting standards for the approval and publication of prospectuses, their advertisement and the incorporation by reference, ESMA has to stay within its mandate

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Summary

ESMA consults on standards for the approval and publication of prospectuses, their advertisement and the incorporation of external information by reference.

Among other issues ESMA would like to give clear advice on the question, which information can be incorporated by reference.

In this list quarterly financial reports are missing because the amended Transparency Directive abolished this statutory obligation.

Furthermore, ESMA tries to transpose the Timmel Case by prohibiting an acceptance of disclaimers regardless if the disclaimer excludes liability or just asks for the nationality of the website user.

Moreover, ESMA would like to enact strict provisions on how information in advertisements has to be published. Thereby, ESMA would like to determine that negative aspects of information must have the same prominence as other parts and that one has to maintain a copy of every given information regardless of whether it was disclosed in written or oral form.

Deutsches Aktieninstitut¹ is of the view that...

1. ...the Prospectus Directive and amended Transparency Directive does not restrict the addition of quarterly financial reports in the list of information which may be incorporated by reference.
2. ...the Timmel case does not prohibit the acceptance of any disclaimer but only the acceptance of a disclaimer which excludes liability.
3. ...ESMA has not the mandate to determine how information in advertisements has to be disclosed.
4. ...the documentation of information disclosed in oral form is almost impossible.

¹ Deutsches Aktieninstitut (identification number: 38064081304-25) represents the entire German economy interested in the capital markets. The about 200 members of Deutsches Aktieninstitut are listed corporations, banks, stock exchanges, investors and other important market participants. Deutsches Aktieninstitut keeps offices in Frankfurt, Brussels and in Berlin. This position paper is based on discussions in the working committee on corporate treasury/corporate finance consisting of representatives of the treasury departments of German non-financial companies.

1 Approval of the prospectus

- Question 1:** Is there any information that should be added or removed from the list in the proposed Article 2(2)?
- Question 2:** Do you believe that the requirement to submit all versions of the prospectus at a minimum in searchable electronic format will impose costs on issuers, offerors or persons asking for admission of trading? If yes, please specify the nature of such costs, including whether they are one-off or on-going, and quantify them.
- Question 3:** Do you consider that there are any other aspects of the approval process that should be dealt with by the RTS?

In the opinion of Deutsches Aktieninstitut the suggested standards are matching common market practice which is why there is no need for any comments in this chapter.



2 Incorporation by reference

- Question 4:** Do you agree that *the prospectus (including base prospectus, approved registration documents, and any supplements thereto, securities notes and summaries), final offer price and amount of securities (Art. 8(1) notifications) and, final terms* constitute the documents which comply with the requirement of being approved or filed in accordance with the PD and from which information can be incorporated by reference? If not, please provide your reasoning.
- Question 5:** Do you believe that specifying *these three documents* will impose costs on issuers, offerors or persons asking for admission to trading? If yes, please specify the nature of such costs, including whether they are one-off or on-going, and quantify them.
- Question 6:** Do you agree that the *in Art. 4 (5) – (7) draft RTS* mentioned information constitutes the information which complies with the requirement of being filed in accordance with the TD? If not, please provide your reasoning.
- Question 7:** Do you believe that specifying the information which is considered filed in accordance with the TD as proposed *in Art. 4(5) – (7) draft RTS* will impose costs on issuers, offerors or persons asking for admission to trading? If yes, please specify the nature of such costs, including whether they are one-off or on-going, and quantify them.
- Question 8:** Do you consider that there are any other documents that could meet the criteria of being “simultaneously published” from which information could be incorporated by reference?

Because of the content wise close connection between the questions we would like to answer all five questions in a whole.

2.1 The mandate of ESMA

Art. 1(2) of the Omnibus II Directive 2014/51/EC sets an obligation for ESMA in Art. 11(3) PD. ESMA shall develop draft regulatory technical standards to specify the information to be incorporated by reference, in order to ensure consistent harmonisation in relation to this Article.



2.2 Background of Art. 11 PD

According to Art. 11 of the Prospectus Directive (PD) Member States shall allow information to be incorporated in the prospectus by reference to [...] published documents that have been approved by the NCA or filed with it in accordance with this Directive or the Transparency Directive (TD).

By setting standards to specify the information to be incorporated by reference ESMA has to take the purpose of Art. 11 PD into account. According to recital 29, 30 PD and 30 PR, incorporating of documents has the purpose to facilitate and lower the costs of the approval procedure without impeding investor protection.

Pursuant to Art. 11 PD investor protection can be achieved if the NCA has access to the documents incorporated by reference in the way they approved them as well as they filed with it. In this manner, the NCA can take the documents incorporated by reference into the review of the prospectus or supplement.

From this view there is no difference recognisable between documents mandatory to file with a NCA or documents filed with the NCA on a voluntary basis because both are filed and could take into the review of the NCA (for further arguments please s. 2.3 below).

This is not the opinion of ESMA as stated in the paragraphs 73, 90 of the Consultation Paper. ESMA assumes that the amendment of Art. 11 PD by the directive 2010/71/EC indicates a reduction of documents which should be incorporated by reference. However, recital 4 of this directive states the opposite. 2010/71/EC aims to simplify and improve the application of PD, increase its efficiency and enhance the international competitiveness of the Union, thereby contributing to the reduction of administrative burdens.

This facilitation should only be limited by the requirements of investor protections. ESMA does not offer any arguments on how the reduction of types of documents, which can be incorporated by reference, could possibly match investor protection needs.

2.2.1 ESMA's exhaustive lists impede the purpose of Art. 11 PD

ESMA is of the opinion that there is a clear distinction between documents according to the PD and to the TD. It believes that PD-documents can only be prospectuses and related documents whereas financial reports are principally comprised by the TD. In this regard, ESMA intends to only allow financial reports to be incorporated by reference if their publication is mandatory under the TD.

Deutsches Aktieninstitut disagrees because certain documents could not be incorporated by reference any longer, such as

- Quarterly financial reports
- Financial reports of issuers, which have no securities admitted to trading on regulated markets of the European Union (yet)
- Financial information according to Art. 3(1a) TD

Principally, financial reports are within the scope of the TD. Art. 19 TD determines that disclosed regulated information can be filed with the NCA. Art. 2(2)(k) TD defines regulated information as all information which the issuer [...] is required to disclose under the TD, Art. 6 of the Market Abuse Directive (insider information and directors' dealings), or under the laws, regulations or administrative provisions of a Member State adopted under Art. 3(1) of the TD. According to Art. 3(1) Member States may make issuers subject to stricter requirements, but - since the amendment of the TD due to Directive 2013/50/EC - except for requiring to publish periodic financial information on a more frequent basis than the annual financial and the half-yearly reports. Therefore, quarterly financial reports are not longer required by the TD.

2.2.2 Quarterly reports are still documents filed in accordance with the PD

As a result, according to ESMA's approach, issuers were not allowed to incorporate quarterly reports by reference from the date of transposition of the TD, which is expected for the midterm of 2015. Hence, quarterly financial reports are not in the list of Art. 4(5) of the drafted RTS.

On this point, Deutsches Aktieninstitut disagrees. In the opinion of Deutsches Aktieninstitut the documents according to the PD are not restricted to prospectuses and related documents but includes also every information which the Prospectus Regulation (PR) requires because the PR is "incorporated" through Art. 7 PD.

According to Annex I 20.6.1. and Annex IV No. 13.5.1. PR issuers of debt securities have to include quarterly or half yearly financial information published since the date of its last audited financial statements.

This is not the requirement to compile quarterly financial information but the requirement to include them if the issuer publishes them. Since many regulated markets and stock exchanges will maintain requiring the publication of quarterly reports, issuers will have to include quarterly financial information due to the provisions of the PR but would not be allowed to do so by incorporation by reference because of the new RTS.

Hence, Deutsches Aktieninstitut suggests to add a paragraph 8 in Art. 4 of the draft RTS which includes “information which a regulated market or stock exchange requires issuers to publish which have their securities admitted to trading thereon”.

2.3 ESMA should allow filed documents on a voluntary basis

In addition, issuers who have no securities admitted to trading on regulated markets of the European Union are not within the scope of the TD because the definition of issuers in Art. 2(1)(d) TD is restricted to those. But, the PD not only applies to shares traded on regulated markets because it also applies in cases of public offerings. Therefore, the public offering of securities, dedicated to trade on a regulated market, is no condition for the application of the PD. Issuers who have to provide a prospectus only because of the public offering would not be allowed to incorporate by reference their financial statements any longer.

Furthermore, issuers who apply the admission of their securities to trade on regulated markets for the first time could not include incorporations because TD is only applicable from the point of admission.

Moreover, third country issuers and issuers only with debt securities of a denomination more than 100.000 € might not incorporate by reference any documents. Although, pursuant to Art. 23 PD published financial statements can be assessed as equivalent and can be filed with the NCA, Art. 23(1)(3) TD. In the case of debt securities with a denomination more than 100.000 is no reasonable ground why an issuer, who has to fulfill less investor protection requirements, must take more efforts to compile a prospectus.

Currently, many NCAs do not restrict Art. 11 PD to TD-financial statements. Only condition is that they are filed with the NCA (like in the law on prospectuses for securities of Luxembourg, Art. 15) but without a restriction like in ESMA's opinion what can be filed with them. This common practice ESMA wants to repeal.

As a result, issuers have to include much more information in the prospectuses what will lead to a loss of comprehensibility. In particular, institutional investors who can analyse the financial statements more efficiently since the application of XBRL format will apprehend the new extent as an impairment of the use of a prospectus because of the redundant content. In addition, the new extent will deter more retail investors from reading the prospectus.

In addition, that voluntary documents can be filed with a NCA is stated in Art. 28(1) PR where both annual financial information and regulated information are mentioned. The drafted exhaustive list of ESMA stands therefore in contrast to the indicative list of Art. 28(1) PR. Hence, ESMA wants to repeal Art. 28(1) PR with Art. 14(2) draft RTS. Although,

according to Art. 10(1)(2) ESMA has no mandate for such action because repealing Art. 28(1) PR is a political decision. Hence, ESMA must not prepare the exhaustive list in Art. 4 draft RTS.

Because of all the above mentioned arguments, Deutsches Aktieninstitut asks ESMA to take the significant impairments into account if issuers would not be allowed to incorporate by reference financial statements which are not required by TD but filed with the NCA, considering that Art. 11 PD aims to simply and to reduce cost of the approval process.

2.4 Art. 3(1a) TD has to be added to Art. 4(6) draft RTS

There is no reasonable ground why documents according to Art. 3(1a) TD and therefore required by a NCA might not be incorporated by reference while Art. 3(1) TD is in the list of ESMA.

2.5 Cost of ESMAs approach

If quarterly financial information and financial statements not required by the TD might not be incorporated by reference compiling a prospectus or supplement will become much more expensive.

The inclusion of more content raises costs for the service providers which adjust the layout etc. But to an even larger extent, it will raise the cost for auditors and lawyers.

The included financial statements have to also be reviewed by the auditors who confirm the accuracy of the information given in the prospectus by a comfort letter.

Additionally, issuers have to employ lawyers to check if the included financial statements are really the same as the already published ones.

These additional costs can only be justified in the light of Art. 11 PD by additional investor protection. But, there is no reasonable argument why investor protection would be supported.

3 Publication of the prospectus

3.1 Responsibility for electronic publication

Question 9: Do you agree that it is sufficiently clear from PD Art. 14 that the issuer, offeror or person asking for admission to trading can delegate the task of publication but not the responsibility? If not, please state your reasoning.

Yes.

3.2 Publication of final terms

Question 10: Do you agree that the obligation to publish the prospectus electronically should also apply to the publication of final terms? If not, please provide your reasoning?

Question 11: Do you agree that the method for publishing final terms should be the same as the method used for publication of the base prospectus? If not, please state your reasoning.

Question 12: Would the issuer, offeror or person asking for admission to trading incur costs if *Art. 10 d-RTS* was to be adopted? If so, please specify the nature of such costs, including whether they are one-off or on-going, and quantify them.

Deutsches Aktieninstitut agrees in principle but asks ESMA to clarify that final terms do not have to follow the same method used for publication of the base prospectus in the case of a private placement.

3.3 Clarification of the term “available to the public”

Question 13: Do you consider there are any other impediments to a prospectus being considered available to the public?

! The suggested provisions will impede the avoidance of targeting residents in Member States or third countries where the offer of securities to the public does not take place.

The provisions refer to the ‘Timmel case’, Court of Justice of the European Union, C-359/12. According to the Court, requirements like a registration process entailing acceptance of a disclaimer and the obligation to provide an email address, impede the easy access, required in Art. 14 PD. As a result, ESMA would like to prohibit in Art. 5(3) draft RTS the acceptance of a disclaimer to get access to a prospectus.

Contradictory, ESMA suggests an insertion of a disclaimer as to who are the addressees of the offer in Art. 5(2) draft RTS to avoid targeting residents in Member States or third countries where the offer of securities to the public does not take place.

ESMA seems to suggest the insertion of a disclaimer which must not be accepted and is only written on the website or in the prospectus.

Please consider, that the Timmel case (C-359/10) does not prohibit any acceptance of a disclaimer. According to the opinion of the Advocate General, paragraph 22, the case concerned a comprehensive legal disclaimer which means the exclusion of liability for the content of the prospectus. The issuers usually only provide a disclaimer which asks for the nationality of the website user. Such a disclaimer is not contradictory to the opinion of the Court.

In addition, please take into account that accepting an advice that this offer targets only residents of certain countries as an obstacle before entering a website, is the most effective instrument to avoid misunderstandings about who is addressed. Accepting such advice is totally different to accept a provision which excludes liability. The court meant the latter.

! Hence, we like to ask you to clarify this difference in Art. 5(3) draft RTS by restricting the prohibition of acceptance for disclaimers which exclude the liability for the content of a prospectus.

3.4 Free of charge

Question 14: Do you agree that the obligation to make the prospectus available to the public free of charge also applies to prospectuses that are published electronically? If not, please provide your reasoning.

Question 15: Would the issuer, offeror or person asking for admission to trading incur costs if *Art. 5(3)(3) draft RTS* was to be adopted? If so, please specify the nature of such costs, including whether they are one-off or on-going, and quantify them.

Yes.

3.5 Provisions regarding websites used for electronic publication

Question 16: Do you believe the proposed measures *in Art. 5(5) draft RTS* will enhance the accessibility of electronically published prospectus? If not, please provide reasoning and/or alternative measures.

3.5.1 Website of the issuer

Deutsches Aktieninstitut supports the idea to use existing websites and in particular the group website for the publication of documents, including the prospectus. However, Deutsches Aktieninstitut does not understand the meaning of the last sentence in Art. 5(5) of the draft RTS. Public documents like prospectuses, financial reports etc. are usually published in the investor relations section of the group website. Investors expect to find information like them there.



Deutsches Aktieninstitut urges ESMA to clarify why an issuer should inform investors that the document is available on the group website when the investor expects that and how should it to be done?

3.5.2 Website of financial intermediaries

In Art. 5(5) draft RTS only issuers, financial intermediaries and regulated markets are mentioned while Art. 14(2)(c) also includes paying agents.

Please, adjust the wording of Art. 5(5) draft RTS in the following manner: “The issuer, financial intermediary (including paying agents) or regulated market shall be entitled to use an existing website...”

3.5.3 No additional costs if no extra information needed

Question 17: Would the issuer, offeror or person asking for admission to trading incur costs if the abovementioned provisions were to be adopted? If so, please specify the nature of such costs, including whether they are one-off or on-going, and quantify them.

Not if the issuers do not have to take any efforts for the information of investors by using the website of the group.

3.6 Publication of a list of approved prospectuses by the home NCA

Question 18: Do you agree that the issuer, offeror or person asking for admission to trading should be required to ensure that the hyperlink is active for a minimum period of 12 months?

Question 19: Would the issuer, offeror or person asking for admission to trading incur costs if *Art. 9 d-RTS* was to be adopted? If so, please specify the nature of such costs, including whether they are one-off or on-going, and quantify them.



Deutsches Aktieninstitut asks ESMA to clarify that issuers, offerors and persons asking for admission to trading are only liable to keep the target of the hyperlink of the NCA active and are not liable for the hyperlink itself.

3.7 Publication of information incorporated by reference

Question 20: Do you agree that all information incorporated by reference in a prospectus should be published electronically? If not, please state your reasoning.

Question 21: Would issuers, offerors or persons asking for admission to trading incur costs if required to publish all information incorporated by reference electronically? If so, please specify the nature of such costs, including whether they are one-off or on-going, and quantify them.

Deutsches Aktieninstitut agrees with question 20, but not with Art. 11(2) draft RTS. This provision is to repeal. It is sufficient to only require that the webpage and section where the documents incorporated by reference can be downloaded are mentioned. To provide hyperlinks means being liable for their effectiveness. The common market practice to refer to the webpage of the stock exchange would be impeded because issuers could not take care of these webpages.

However, to provide all documents on the webpage of the stock exchange offers the investors a very comprehensible medium where they can find every necessary information and therefore it is in the interest of investor protection.



Hence, Deutsches Aktieninstitut urges ESMA to limit Art. 11 draft RTS to paragraph 1 by deletion of paragraph 2.

4 Dissemination of advertisements

4.1 Provisions concerning dissemination of advertisements

4.1.1 Categories for dissemination of advertisements

Question 22: Do you consider that there are additional means of dissemination of advertisements not covered by the four categories *in Art. 12(1) draft RTS*? If yes, please specify.

No.

4.1.2 Dissemination of advertisements

Question 23: Do you agree that advertisements which contain inaccurate or misleading information should be amended in the manner proposed? If not, please provide your reasoning.

Yes.

Question 24: Will the suggested rule impose costs on the issuer, offeror or person asking for admission to trading? If yes, please specify the nature of such costs, including whether they are one-off or on-going, and quantify them.

Yes, but inaccurate or misleading information have to be amended.

4.2 Provisions laid down in Art. 15(4) PD

4.2.1 Prohibit information in advertisements

Question 25: Do you agree with the requirements suggested for Art. 13(1) *draft RTS*? If not, please provide your reasoning.

Question 26: Do you believe that the inclusion of numerical performance measures in information disclosed about the offer or admission to trading, which are not contained in the prospectus, should be prohibited?

According to Art. 13(1) draft RTS information disclosed in oral or written form about an offer to the public or admission to trading on a regulated market, whether the advertisement or other purposes shall not:

- contradict the information contained in the prospectus;
- refer to information which contradicts that contained in the prospectus;
- omit information contained in the prospectus, if such omission could cause the information disclosed about the offer to the public or admission to trading to be misleading; or,
- contain numerical performance measures concerning the issuer, unless such are contained in the prospectus.

4.2.2 The provision regarding the omission must be deleted

To accomplish the provision in point 3 is practically impossible. How should anyone ensure that he did not omit information what can be misleading with regard to other information? If this provision becomes valid, ESMA would cause many lawsuits with the question if the responsible person was allowed to omit certain information.



Deutsches Aktieninstitut is of the view that this function, the avoidance of misleading information because the investor did not take all available information into account, is accomplished by the prospectus. As long as information is not inaccurate, misleading and is consistent by itself, investor protection is ensured.

4.2.3 The restriction of numerical performance is too burdensome

According to paragraph 182 of the Consultation Paper numerical performance measures consist of any numerical measures of past, present or future performance relating to the financial position, comprehensive income or cash flows of an issuer.

As a result, especially on deal-related-roadshows the representatives of the issuer, offeror or person asking for admission to trading are not allowed to talk about figures which are not contained in the prospectus what might be the case regarding alternative performance measures or financial information which is older than 2 or 3 years.

Deutsches Aktieninstitut believes that this approach is too burdensome. Art. 15(3) and (4) PD are only dedicated to ensure the consistency of information in and outside of prospectuses and that information in advertisement is not contradictory to those contained in the prospectus. ESMA has no mandate to set standards for more than the purpose of Art. 15 IV, which it recognises in Paragraph 175.



Hence, Deutsches Aktieninstitut is of the view that ESMA can not prohibit the disclosure of any numerical performance measure which is not contained in the prospectus because its mandate is limited to develop standards which avoid inconsistency and contradictory information.

4.2.4 Investor access to information disclosed outside of the prospectus

Question 27: Do you agree that the issuer, offeror or person asking for admission to trading should be obliged to provide the investor with the information disclosed in durable format, free of charge, upon his request? If not, please provide your reasoning.

According to Art. 15(7) PD ESMA only has the mandate to develop draft regulatory technical standards to specify the provisions concerning the dissemination of advertisements announcing the intention to offer or the admission of securities and specify the provisions laid down in paragraph 4.

Pursuant to paragraph 4 of Art. 15 PD all information concerning the offer or the admission disclosed in oral or written form, even if not for advertising purposes, shall be consistent with that contained in the prospectus.

Art. 13 draft RTS is dedicated only to this paragraph 4, like the title expresses. I.e. ESMA is restricted to set standards to ensure consistency between the prospectus and information disclosed in the meaning of Art. 15 PD.



Deutsches Aktieninstitut does not agree with the opinion that this mandate encompasses the power to set provisions for the prominence of negative aspects (Art. 15(2) draft RTS). It does not concern consistency between information in prospectuses and advertisements. The mandate is restricted to the information but standards for the placement and prominence of aspects is a question of its disclosure.

Further on, ESMA would have to clarify what negative aspects are and what same prominence means.

In addition, because of the condition to set standards for the consistency, Art. 13 draft RTS like paragraph 4 of Art. 15 PD only relates to cases where a prospectus is necessary. Prospectuses have strict provisions which information they have to disclose, including negative aspects, especially the provisions regarding risks in Art. 5(2) and Art. 2(1)(s)(i) PD. With the access to a prospectus there is no need for strict provisions relating to the prominence of different aspects of information in advertisements because the investor receives all relevant information in the prospectus like Art. 5 PD requires.

Furthermore, if the information is disclosed in oral form – like in a discussion about the securities during a deal-related-roadshow etc. – it is almost impossible to ensure the same prominence to negative and positive aspects because discussions have no consistent script.

If the responsible persons would have to provide a hand out or something alike roadshows would degrade to public reading sessions that take much longer (as all risks would need to be prominently addressed) and therefore would lead to lower investor protection and then also lower level of transparency.

Imagine the situation of a discussion or a presentation during a roadshow etc., it seems furthermore almost impossible to maintain a copy of every information given in oral form (Art. 13(3) draft RTS).



Deutsches Aktieninstitut supports the idea to record given information to provide evidence. However, the requirement of copies of information disclosed in oral form is almost impossible to accomplish. Hence, Deutsches Aktieninstitut is of the view that only the provision in Art. 13(5) draft RTS can apply to information disclosed in oral form. Paragraph 3 and 4 have to get restricted to information disclosed in written form.

In an additional consequence, issuers would face high legal burdens in the case of deal-related roadshows which can lead issuers to avoid them. This is contrary to the above mentioned aim to reduce obstacles in the issuance of securities.

Question 28: Will the proposed provision impose costs on the issuer, offeror or person asking for admission to trading? If yes, please specify the nature of such costs, including whether they are one-off or on-going, and quantify them.

Regarding the provisions of information disclosed in oral form there will be high on-going costs due to documentation of every discussion and conversation related to the offer or the admission of securities.

Further on, the provision to present the information with the same prominence will cause high one-off costs because every presentation and material has to be examined if given information provide the same prominence to negative and positive aspects.

This may entail substantial extra cost including legal advice as to prominence, materiality and other terms prone to a wide range of interpretations.

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