Preface

This guide has been prepared by Baker Tilly Roelfs, an independent member of Baker Tilly International. It is designed to provide information on a number of subjects important to those considering investing or doing business in Germany.

Baker Tilly International is the world’s 8th largest network of independent accounting and business advisory firms by combined fee income, and is represented by 156 firms in 131 countries and 26,000 people worldwide. Its members provide high quality accounting, assurance, tax and specialist business advice to privately held businesses and public interest entities.

This guide is one of a series of country profiles compiled for use by Baker Tilly International member firms' clients and professional staff. Copies may be downloaded from www.bakertillyinternational.com.

Doing Business in Germany has been designed for the information of readers. Whilst every effort has been made to ensure accuracy, information contained in this guide may not be comprehensive and recipients should not act upon it without seeking professional advice. Facts and figures as presented are correct at the time of writing.

Upto-date advice and general assistance on German matters can be obtained from Baker Tilly Roelfs, contact details can be found at the end of this guide.

December 2013
1 Fact Sheet

Geography
Location: Central Europe
Area: 357,000km²
Land boundaries: Austria, Belgium, Czech Republic, Denmark, France, Luxembourg, the Netherlands, Poland, Switzerland
Coastline: The North Sea and the Baltic Sea
Climate: Temperate: oceanic climate in the north; continental climate in the south
Terrain: Lowlands in north, uplands in centre, Bavarian Alps in south
Time zone: GMT +1

People
Population: 82m (2012)
Ethnic groups: German (91.5%), Turks (2.4%), others (Serbo-Croats, Italians, Russians, Greeks, Poles, Spaniards) (6.1%)
Religion: Protestant 35%, Roman Catholic 30%, Muslim 3%, unaffiliated or other 32%
Language: German (official). The majority of Germans also speak English

Government
Country name: Federal Republic of Germany
Government type: Democratic federal republic consisting of 16 federal states
Capital: Berlin
Administrative divisions: The Federal Republic of Germany comprises 16 Federal States (capital cities in brackets):

- Baden-Württemberg (Stuttgart)
- Bavaria (Munich)
- Berlin
- Brandenburg (Potsdam)
- Bremen (Bremen)
- Hamburg (Hamburg)
- Hesse (Wiesbaden)
- Lower Saxony (Hanover)
- Mecklenburg-Vorpommern (Schwerin)
- North Rhine-Westphalia (Düsseldorf)
- Rhineland-Palatinate (Mainz)
- Saarland (Saarbrücken)
- Saxony (Dresden)
- Saxony-Anhalt (Magdeburg)
- Schleswig Holstein (Kiel)
- Thuringia (Erfurt)

Political situation

The Federal President's (Bundespräsident) role is to represent Germany and the German Government at important events.

The Federal Government (Bundesregierung) consists of the Chancellor (Bundeskanzler) and their Cabinet. It is responsible for executing the laws that have been decided by the Federal Parliament (Bundestag) and the Council of States (Bundesrat). The Federal Parliament and the Council of States have legislative power.

Economy

- GDP – real growth rate: 0.7% (2012)
- Unemployment: 5.2% (Sep 2013)
- Currency (code): Euro (€)
2 Business Entities and Accounting

2.1 Companies

The common types of companies are:

- The private limited liability company (Gesellschaft mit beschränkter Haftung – GmbH).
- The public limited liability company (Aktiengesellschaft – AG).

Shareholders are liable for a company's debt only to the amount of their capital share. Both types of corporation can be founded by one or more persons, either individuals or companies, domestic or foreign.

A foreign company which establishes a German corporation must prove its existence in the foreign country through a certificate of incorporation and certified extracts from the home country's commercial register.

2.1.1 Private limited liability company

The GmbH is the most common form of corporation in Germany since it offers flexibility to its shareholders. The shareholders can exert their influence in the shareholders' meeting.

The minimum share capital requirement is €25,000. The articles of association (Gesellschaftsvertrag) must be certified by a public notary, and registration with the commercial registry is required. The shareholders elect the managing directors (Geschäftsführer).

Transfer of shares is permitted only by assignment or upon inheritance.

2.1.2 Business company with limited liability

As a sub-form of a GmbH, a business company with limited liability is a legal entity with equity capital assigned to the shareholders. Each shareholder’s liability is limited to its nominal equity. A shareholder may transfer shares only if the share purchase agreement is notarised.

A business company with limited liability is formed by one or more legal or natural persons making a cash capital contribution. The minimum share capital per shareholder is €1. One quarter of net annual income cannot be used for dividend payments and must be allocated to reserves. The set-up costs can be reduced compared to a GmbH if a standard form of by-laws is used. After notarisation, a business company with limited liability comes into legal existence on entry in the commercial register.
A business company with limited liability has two layers of governance: the shareholders' meeting (Gesellschafterversammlung) and the managing director (Geschäftsführer). The shareholders' meeting appoints the managing director who manages the company’s operations.

2.1.3 Public limited liability company

The AG is the form widely adopted by large companies and requires a minimum share capital of €50,000. An AG may be listed on the stock exchange and has easily transferrable shares. The articles of incorporation (Satzung) must be certified by a public notary. The AG has three layers of governance: the annual shareholder meeting (Hauptversammlung) appoints the supervisory board (Aufsichtsrat). The supervisory board appoints the board of management (Vorstand). Individuals are not permitted to sit on both boards. The AG must register with the German commercial registry and file a statutory report (Gründungsbericht). Shareholders' decisions are made by way of shareholders' resolutions taken at a general meeting of the AG.

2.2 Partnerships

There are several kinds of partnerships in Germany, of which the most important are:

- General partnership (offene Handelsgesellschaft – OHG) – joint liability of all partners for all partnership debts without restrictions
- Limited partnership (Kommanditgesellschaft – KG) – full liability of the general partner(s) (Komplementär) and limited liability of limited partners (Kommanditisten) to the amount of their subscribed capital contribution.

Both partnerships can be established with a minimum of two partners who may be German or foreign, individuals, corporations, or partnerships. There is no prescribed format for a partnership agreement. However, both partnerships are obliged to apply for registration at the German commercial registry. A partnership is managed and represented by the general partners; the rights and duties of limited partners are restricted.

The GmbH & Co. KG is a special type of limited partnership, in which a corporation is the general partner of a KG. This form combines a partnership with the advantages of the liability limitations of a corporation to a certain degree.

A silent partnership is the participation in the trade or business of another person (whether an individual or a legal entity) whose association with the partnership is not outwardly apparent to the public.
2.3 Sole Proprietorship

In a sole proprietorship the owner is engaged in commercial business. The owner must register the business at the commercial registry and is liable for their professional actions without limit. They must be a German resident or be of European nationality. Individuals from a country outside Europe require a residence permit before they can form a sole proprietorship (see 4.2).

2.4 Branches

A non-German company can set up a place of business in Germany without forming a German subsidiary company. Even though a branch may conclude contracts in its name, it does not represent a separate independent legal entity but is considered an extension of the foreign company in Germany. Thus, all responsibilities for liabilities of a German branch lie with the foreign company.

There are only a few formalities to establish a branch in Germany, including registration at the commercial registry and notification to the local municipality on commencement. Thus, a branch is the easiest way for a foreign company to execute its activities in Germany.

2.5 Audit and Accounting Requirements

Provisions concerning accounting requirements are contained in the German Commercial Code accompanied by the German General Tax Code. For incorporated companies and partnerships where no individual is a personally liable partner, there are three sets of criteria that determine the entity’s size:

- Annual total amount of balance sheet
  - Small – up to €4.84m
  - Medium – between €4.84m and €19.25m
  - Large – over €19.25m
- Annual turnover
  - Small – up to €9.68m
  - Medium – between €9.68m and €38.5m
  - Large – over €38.5m
- Average number of employees per year:
  - Small – up to 50 employees
  - Medium – between 50 and 250 employees
  - Large – over 250
A company must satisfy two of the above criteria in two successive financial years to be allocated to one of the three classes. Publicly quoted companies are always treated as large companies.

The German Commercial Code requires the annual financial statements of medium-sized and large companies to be audited. The audit must be carried out by a certified public accountant.

All companies must prepare proper books and accounting records that comply with German regulations. At each financial year-end a company must prepare financial statements consisting of a balance sheet and a profit and loss statement.

The consolidated financial statements of companies whose securities trade in a regulated market must be prepared using International Financial Reporting Standards (IFRS), under the provisions of the EU International Accounting Standards (IAS) Regulation. Other companies are permitted to use IFRS or German generally accepted accounting principles (GAAP).

2.6 Filing Requirements

The scope of disclosures required by the German Commercial Code varies depending on the company's size (see 2.5). Large companies must file financial statements comprising a balance sheet, a profit and loss statement, notes and a management report, and an audit certificate at the German commercial registry. Financial statements must also be published in the German Federal Gazette.

Medium-sized companies are only obliged to file their financial statements at the German commercial registry and to announce in the German Federal Gazette that the documents have been filed.

Small companies need file only the balance sheet and notes at the German commercial registry. They also have to announce the filing of their documents in the German Federal Gazette.
3 Finance and Investment

3.1 Exchange Control

The German government does not impose exchange controls, but there are several reporting requirements.

A customs form must be completed if more than €10,000 in cash is carried when crossing a non-EU border. Further, cash amounts of more than €10,000 must be declared on request when crossing an EU border.

Any payment transfer exceeding €12,500 from or to Germany must be reported. Direct investment from or to Germany, if the participation equals or exceeds 10% and the balance sheet total of the investment exceeds €3m, must also be reported. Residents must report receivables or liabilities abroad if they total more than €5m each month.

3.2 Banking and Sources of Finance

The German Central Bank (Bundesbank) sets interest rates, is the administrator of the monetary reserve and is independent of the Government. The regulation of insurance companies, superannuation (pension) funds and building societies is the responsibility of the Federal Financial Supervisory Authority (BaFin). The Authority shares banking supervision with the Bundesbank.

German commercial banks are engaged in the full range of banking activities, including financial and lending services for businesses. Funding is also available through private equity companies, venture capital firms, and subsidies at national level.

Further information and advice can be found at Germany Trade & Invest (GTAI – http://www.gtai.de/GTAI/Navigation/EN/invest.html).

3.3 Investment Incentives and Restrictions

Incentives are provided for investments undertaken in the country, most of which are available in the territory of former East Germany and former West Berlin, where an allowance is granted for investments in relation to expansion concluded between 1 January 2005 and 31 December 2013. The allowance is 2.5% (increasing to 5% for small and medium-sized businesses as defined under EU regulations and directives) of investments made in 2013. If a company undergoes financial restructuring, a reorganisation plan must be approved before an allowance is granted. The investment must be made for at least five years in a business operating in the processing industry, or in a business that provides services to the processing industry (except for an investment in a fixed asset in the development area).
Information and advice on grants and subsidies can be found at GTAI’s website (see 3.2).

Small or medium-sized businesses (SMEs) can benefit from tax deductions for “future” planned investment costs (see 5.7.1).

### 3.4 Research and Development (R&D)

German and foreign nationals can benefit from several R&D incentives provided by central government or individual federal states. Funding provided by central government is concentrated within the High-Tech Strategy 2020 (HTS 2020), under which grants are given for R&D in various areas including energy efficiency, health and telecommunications.

A condition for granting HTS 2020 funds is the co-operation between a minimum of two project partners, ideally private enterprise and research institutions. Federal funding of more than €5bn is available annually in the form of non-repayable project grants covering up to 50% of eligible project costs. SMEs may qualify for a higher percentage.

Cash and R&D incentives may be combined when setting up R&D centres in Germany. The initial capital expenditure may be partially funded by a cash incentive, while R&D incentives may be used to finance R&D project running expenditure. The level of cash incentives available depends on the state in which the centre is to be set up.

Funds made available by individual federal states are usually targeted towards SMEs and generally are not limited to specific industries. However, some states will grant funds only to specific industries. Certain loans, such as the ERP Innovation Programme, can offer up to 100% financing of eligible R&D project costs.

### 3.5 Tariffs

Germany is an EU member state. Consequently, through the EU’s membership with the World Trade Organization (WTO), it has undertaken not to raise tariffs above levels agreed to in trade discussions.

Additionally, the EU has developed an extensive network of bilateral free trade agreements.
4 Employment Regulations

For employment tax considerations, see 5.3.

4.1 General Employment Matters

4.1.1 Employment law

Employment is governed by numerous laws, including the Civil Code (Bürgerliches Gesetzbuch), the Works Constitution Act (Betriebsverfassungsgesetz – BetrVG) and the Collective Bargaining Act (Tarifvertragsgesetz – TVG); employment relations provisions, such as paid leave, employment protection and dismissal, are provided for in smaller, separate laws.

4.1.2 Employment contract

Employment contracts do not have to be in writing, but as soon as a person starts to work for an employee for a regular wage or salary, a contract of employment is automatically deemed to be in place.

All employees must receive written terms of employment, which would include the following information:

- Place of work
- Job title or nature of work
- The employment start date
- The expected duration of the contract if it is temporary
- Rate or calculation method of pay
- Hours of work
- Details of paid leave
- Sick pay and pension (if any)
- Notice period to quit by employer or employee.

The contract can include a probationary period, and details of whether this can be extended. The statutory working day is eight hours, which can be extended to up to 10 hours in certain circumstances; the working week is generally limited to an average of 48 hours over a 12-month period. There is no obligation for employers to pay higher hourly rates of pay for overtime. Employees are entitled to annual holiday of 24 working days (30 working days under collective agreements); Sundays and public holidays are specifically excluded (although certain exceptions apply).
4.1.3 Trade unions and employee representation

Employees have the right to join a trade union. Employees can also elect a works council in private sector firms with five employees or more aged over 18. In companies with more than 100 employees, an economic committee must be formed to liaise between the employer and the works council on economic affairs of the company, including the company's:

- Financial situation
- Production and investment programme
- Manufacturing and working methods, including new methods to be introduced
- Business relocation or merger/demerger, and
- Organisation or operational changes.

Strike action is subject to specific requirements being met to be legal, including a 75% vote in favour of such action under a secret ballot. Employees have no right to pay during legal strike action, but their other employment contract provisions remain in force.

4.2 Visas

Generally, residents of non-EU/EEA countries require a visa to enter Germany. There are further exceptions to the visa rules: detailed information can be obtained from the German Foreign Office at (http://www.auswaertiges-amt.de/EN/EinreiseUndAufenthalt/Uebersicht_node.html).

For stays not exceeding 90 days in a six-month period, a Schengen visa is required for entry into Germany. If the stay exceeds the 90-day limit, all non-EU/EEA citizens require either a residence or settlement permit. A national visa issued by German embassies and consulates can be transferred into a residence or settlement visa. Although a Schengen visa may be sufficient for the purpose of establishing a business, there is no guarantee that this will lead to the issuing of a residence permit. It is therefore advisable to apply for a residence permit if a person plans to set up a business or obtain regular employment.

If a foreign national is temporarily sent to Germany by his employer, it may not be necessary to seek prior permission from the Federal Employment Agency (Bundesanstalt für Arbeit – http://www.arbeitsagentur.de). Rules vary from country to country but as a general rule, certain occupational groups may be posted to Germany for up to three months in a 12-month period without approval from the Agency. In any case, employers must inform the Agency of such arrangements even if no permit is required.
5 Taxation

5.1 Corporate Income Taxes

Resident companies, defined as companies which are legally constituted in Germany, or which are legally constituted elsewhere but which have their place of management in Germany, are liable to corporate income tax on their worldwide income.

Non-resident companies are liable to corporate income tax on their income from sources in Germany.

All companies carrying on business in Germany are liable also to a municipal trade tax.

The taxable bases for corporate income tax and for trade tax are similar, but for trade tax the profits derived from foreign permanent establishments are exempt, and there are restrictions on the extent to which interest payments qualify for relief.

The rate of corporate income tax is 15%, on which there is levied a solidarity surcharge of 5.5%, giving an overall effective rate of 15.83%.

The trade tax rate is determined by a federal rate of 3.5% and a multiplier of at least 200% (equal to a minimum trade tax of 7%); municipalities can set considerably higher multipliers. Examples of current city multipliers (with resulting trade tax rates for those cities in brackets) are:

- Berlin – 410% (14.35%)
- Frankfurt am Main – 460% (16.1%)
- Hamburg – 470% (16.45%), and
- Munich – 490% (17.15%).

Capital gains are generally taxed as income.

Losses can be carried back one year, limited to a maximum set-off amount of €1m. Losses can be carried forward indefinitely, but the maximum set-off in any one year is €1m plus 60% of taxable income in excess of that sum.

The profits and losses of companies in a group can generally be pooled for tax purposes, with the parent company becoming responsible for paying the tax liability on the group’s net profits.

The standard tax year is 1 January to 31 December; companies can choose an alternative tax year, but tax returns must be filed by reference to calendar years. If a company’s financial year differs from the calendar year, its return must be based on its financial year ending within the calendar year. Tax returns must generally be filed by the following 31 May, although the filing due date can be extended.
Resident companies must make quarterly payments on account of their tax liabilities, in March, June, September and December. Any balance of tax due is payable one month after it is assessed.

5.2 Personal Taxes

Resident individuals are subject to tax on their worldwide income.

Non-resident individuals are subject to tax on their income from sources in Germany.

Married couples and civil partners living together are taxed jointly unless they elect to be taxed separately.

Income tax is charged at progressive rates and by reference to complex tables. Taxpayers filing singly are exempt from tax on their first €8,130 of income. Tax rates then range from 14% to 45%, with the top rate applying to taxable income in excess of €250,730. Married couples and civil partners filing jointly are exempt from tax on their first €16,260 of income. Tax rates then range from 14% to 45%, with the top rate applying to taxable income in excess of €501,460. In all cases the amount payable is increased by a solidarity surcharge of 5.5% of the tax due.

Non-residents earning more than 90% of their income in Germany, or less than €8,130 outside Germany, can opt to be treated as residents for tax purposes. If they are citizens of a member state of the European Economic Region, joint filing and family tax relief is also available.

Capital gains on the sale of business assets are taxed as income. Gains on the sale of other assets are generally exempt from tax. Gains from the sale of a shareholding in a company in which the seller owned less than 1% of the share capital is taxed at 25% plus 5.5% solidarity surcharge (effective rate: 26.375%). Sixty per cent of gains on the sale of a shareholding in a company in which the seller owned 1% or more of the share capital, and gains on the sale of real estate owned for less than 10 years and not used as a private residence, are (subject to various conditions) taxable at the progressive individual tax rates (see above).

Inheritance and gift taxes are charged on the recipients of bequests and gifts. There are reliefs for business property. Recipients are entitled to personal allowances against the value of bequests and gifts; the amount varies according to the relationship between the deceased or the donor and the recipient. Net taxable amounts are then taxed at different rates, again depending on the degree of relationship. For example, the top rate for the spouse or children of the donor is 30%. The top rate otherwise is 50%.

There is no wealth tax.
5.3 Employment Related Costs and Taxes

5.3.1 Fringe benefits

Fringe benefits, whether in cash form, assets made available to the employee or private costs met by the employer, are brought into the employee’s income taxation at their financial valuation. The financial valuation is added to the employee’s gross salary and taxed at the progressive personal income tax rates.

There are tax-exempt fringe benefits:

- Where they do not exceed, in total, €44 per month
- Childcare for children under school age
- First-year school fees for an expatriate employee’s child, up to €1,752 (from August to December 2013; increased from €1,732 for January to July 2013)
- Workplace health promotion up to €500 per year.

Reimbursement of relocation costs is generally excluded from fringe benefits taxation.

5.3.2 Payroll taxes

Apart from social security costs (see below), there are no payroll taxes.

5.3.3 Social security costs

Employers’ contributions are divided between four classes of social insurance and are expressed as a percentage of the employee’s monthly salary up to prescribed limits:

<table>
<thead>
<tr>
<th>Social Insurance</th>
<th>Monthly Salary Limit</th>
<th>Contribution Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension insurance</td>
<td>€5,800.00</td>
<td>9.45%</td>
</tr>
<tr>
<td>Health insurance</td>
<td>€3,937.50</td>
<td>7.3%</td>
</tr>
<tr>
<td>Unemployment insurance</td>
<td>€5,800.00</td>
<td>1.5%</td>
</tr>
<tr>
<td>Nursing care insurance</td>
<td>€3,937.50</td>
<td>1.025%</td>
</tr>
</tbody>
</table>

Employees are liable to pay the same contributions as employers except that:

- The health insurance element is charged at 8.2%, and
- The nursing care insurance element for a person without children is charged at 1.275%.
5.4 Withholding Taxes

5.4.1 Domestic payments

Generally, withholding tax of 25%, plus 5.5% solidarity surcharge (giving an effective rate of 26.38%), is applied to dividend and interest payments. Companies that own 10% or more of the paying company can claim a refund or tax credit of 95% of the tax withheld; the remaining 5% is treated as a non-deductible business expense and added to taxable income for corporate income tax and trade tax purposes.

If dividend payments to individuals form part of another income category, such as income from trade or forestry, the withholding tax does not apply and 60% of the dividends are instead subject to personal income tax rates. This method can also be chosen, for a prescribed five-year period, by a shareholder who has at least a 25% interest in the paying company.

5.4.2 Payments abroad

Dividends are generally subject to a withholding tax of 25%, plus 5.5% solidarity surcharge (giving an effective rate of 26.38%), although non-resident recipient companies can claim a refund for tax paid in excess of the 15% corporate income tax rate (subject to rules restricting treaty shopping).

Under the EU Parent-Subsidiary Directive, dividends paid to a company in the EU are exempt from withholding tax if that company has owned 10% or more of the paying company's share capital for at least 12 months.

Interest payments are generally exempt from withholding taxes. Interest paid on convertible or profit sharing bonds, however, is subject to a withholding tax of 25% (plus 5.5% solidarity surcharge, as above).

Royalties are subject to a withholding tax of 15% plus solidarity surcharge (giving an effective rate of 15.83%).

Under the EU Interest and Royalties Directive, interest and royalties paid to associated companies in the EU are exempt from withholding tax, subject to conditions.

For payments made to recipients in countries with which Germany has entered into a double tax treaty, the rates of withholding tax may be reduced under the terms of the treaty.
5.5 Value Added Tax (VAT)

VAT is levied on the selling price of goods and services and on the value of imported goods. Businesses must register for VAT if their sales turnover in the previous year was more than €17,500 or if their sales turnover in the current year is expected to exceed €50,000.

The standard rate is 19%. A reduced rate of 7% applies to selected commodities, including food and medicines.

Exports are zero-rated. Some supplies are designated as exempt, including real estate transactions and banking and insurance. Businesses, other than those making exempt supplies, can generally recover the VAT charged on their own purchases.

5.6 Other Taxes

5.6.1 Transfer tax

A transfer tax of between 3.5% and 5.5%, depending on the municipality, is charged on the transfer of beneficial interests in real estate.

There is no such tax on the transfer of shares in companies.

5.6.2 Real estate taxes

Real estate taxes are imposed by municipalities on the fiscal value of a property. The rate is determined by a federal rate of between 0.26% and 0.6%, depending on the intended property use, and a multiplier set by each municipality. Examples of current multipliers (in terms of the highest multiplier for each of the following municipalities, depending on intended land/property use) are:

- Berlin – 810%
- Frankfurt am Main – 460%
- Hamburg – 540%, and
- Munich – 535%.

5.6.3 Excise duties

Germany imposes excise duties on electricity, energy, alcohol, alcoholic beverages and tobacco. These duties are harmonised with EU regulations.
5.6.4 Bank levy

All credit institutions in Germany with an end-of-year balance above €300m are subject to an annual levy based on their end-of-year balance. The rates range from 0.02% to 0.06%, depending on the end-of-year balance. There are minimum and maximum caps on the bank levy of 5% and 20% of profit, respectively. The levy is not tax deductible.

5.7 Tax Incentives for Businesses

5.7.1 Small and medium-sized enterprises (SMEs)

SMEs can apply, along with tax declarations and annual filings, for a deduction in their taxable income of up to 40% of investment in future acquisition or manufacturing costs. For these purposes, an SME is one where the equity capital does not exceed €235,000.

The future investment must be made within the following three fiscal years. The deduction is limited to €200,000 with respect to the total of deductions for the two prior years and the current year.

If the investment is concluded in the following years, the deduction must be offset by a commensurate addition to the taxable income. As compensation, the taxpayer is allowed to deduct up to 40% of the investment directly from the acquisition costs. Additionally, the taxpayer is allowed to depreciate up to 20% of the regular depreciation of the asset within five years.

If the investment is not concluded within three years, the past deduction is recaptured.

5.7.2 Renovation of listed buildings

Accelerated annual depreciation allowances are available in respect of the renovation of listed buildings. An allowance of up to 9% of the cost may be claimed in the year in which the expenditure is incurred and in each of the following seven years, and then up to 7% of the cost in each of the next four years.
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