DMG MORI SEIKI

AKTIENGESELLSCHAFT

112th Annual General Meeting of DMG MORI SEIKI AKTIENGESELLSCHAFT

TOWNHALL BIELEFELD

16 May 2014

Speech of the Chairman of the Executive Board
Dr. Rüdiger Kapitza

Check to Delivery.

Check against delivery!

Speech given at the 112th Annual General Meeting of DMG MORI AKTIENGESELLSCHAFT on 16 May 2014

Ladies and Gentlemen,

On behalf of the Executive Board, I would also like to warmly welcome you to our 112th Annual General Meeting in Bielefeld.

The **financial year 2013** was once again a successful year: We were able to improve the quality of earnings in a challenging market environment. We have achieved the highest earnings before taxes (EBT) and the highest annual profit in the company's history. The year was not marked only by our commercial success: on 1 October 2013 GILDEMEISTER Aktiengesellschaft became DMG MORI SEIKI AKTIENGESELLSCHAFT and, in Japan, MORI SEIKI Co., Ltd., became the DMG MORI SEIKI COMPANY LIMITED. Together we appear worldwide under the brand name DMG MORI: two strong companies in a leading international machine tool building partnership.

We have reached our goals for financial year 2013. Here are most important **key figures**: Order intake reached € 2,101.1 million. Sales revenues rose to € 2,054.2 million. Thus we have clearly outperformed the industry average. We were able to improve also the key earning figures: EBIT amounted to € 147.6 million, a gain of 11%. EBT rose by 12% to € 135.0 million. The annual profit in the group reached € 93.2 million (previous year: € 82.4 million), an increase of 13 %. In EBT, as in

the annual profit, we have thus achieved the highest figures in the company’s history.
So that you, ladies and gentlemen, appropriately participate in our company's success, the Executive Board and the Supervisory Board suggest under **Agenda item 2** of today's Annual General Meeting to **distribute increased dividends of 50 cents per share** for financial year 2013. This is a dividend yield of 2.2%.

International development of the machine tool industry 2013

The world market for machine tools declined in 2013. **World consumption** fell by 12.5% to € 59.5 billion (previous year: € 67.4 billion). The decline in Asia was 20.1% (previous year: +7.0%). Essentially this was due to the heavily corrected figures on consumption and production in **China**. The VDW calculates that consumption in China has fallen by 20.0% or € 4.9 billion to € 19.5 billion. Despite the decrease, the most machine tools were again sold in **China** in 2013. China had a 33% share of global consumption with a volume of € 19.5 billion (previous year € 24.4 billion). The second most important market for machines tools in 2013 was the **USA** with consumption of € 6.1 billion (previous year: € 6.8 billion; -11.2%). In the third largest market, **Germany**, consumption rose by 6.9% to € 5.4 billion. Of this, € 3.7 billion was attributed to the relevant area for us of cutting machines, which equates to 70% (previous year: € 3.9 billion; -5.7%). In **Japan** consumption decreased by 13.2% due to currency parities and took fourth place with € 4.0 billion (previous year: € 4.6 billion). South Korea was in fifth place as in the previous year with € 3.4 billion (previous year:

€ 3.4 billion; -0.3%). **These five markets account for 65% of world machine tool consumption.**

World production was also € 59.0 billion - a decrease of 12.5%. The world's biggest producer of machine tools in 2013 for the fourth year in a row was China with a volume of € 13.5 billion (share: 23%; -11.8%). **Japan** followed with production of € 11.7 billion (20%; due to currency parities: -17%,9%) and **Germany** at € 11.0 billion (19%; +2.2%) was once again the third largest producer.

German Machine Tool Industry

In 2013 the German machine tool industry recorded declining order intake, yet stable production and a rise in sales revenues. At € 14.2 billion, **order intake** of the German machine tool builder remained 6% below the previous year's figure (€ 15.1 billion). The **production** rose by 1.7% to € 13.3 billion and thus exceeded marginally the previous year's figure (€ 13.1 billion). 69 % of machine tools manufactured in Germany were exported (previous year: 73 %).

The most important export market for German machines tools was once again **China** at € 2.3 billion (previous year: € 2.6 billion); this represents 25% of German machine tool exports (previous year: 27%), followed by the **USA** at € 900 million (10%) and **Russia** at € 500 million (6%).

Report on financial year 2013 of the DMG MORI SEIKI Group

We have reached our goals for financial year 2013. We were able to improve significantly the quality of earnings in a challenging market environment. **EBT and the annual profit achieved the highest figures in the company's history.** This success is reflected in our share price: With growth of 41% (year-on-year), our shares were one of the MDAX winners of the year.

We have successfully expanded the **cooperation with our Japanese partner**. Presently, we are combining our sales and service activities in the Chinese and Russian markets; the cooperation in Canada and Brazil is being implemented. This means we are **present on all the major markets worldwide** and from now on can jointly exploit any growth potential.

During the reporting year we have pressed ahead our **international production**: the capacities in growth markets were expanded and we plan to increasingly produce on location to keep up with demand.

An important condition for strengthening our cooperation was the successful implementation of the capital increases, which we had announced in March 2013. They are an integral part of the **Cooperation Agreement**, in which we have set out the framework for intensifying our partnership.

With the **capital increase in kind** we have acquired shares in two key strategic subsidiaries of our cooperation partner. In the current financial year this will open up access for us to production capacity in Davis, USA, and to the high-precision position measuring technology of Magnescale in Japan.

The capital increase in kind was carried out with authorised capital subject to the exclusion of subscription rights. According to valid case law, the shareholders are to be informed in the next Annual General Meeting regarding the reasons for excluding subscription rights. I am happy to do this: The capital increase in kind was effective on 20 August 2013 with the entry in the Commercial Register of our company. Specifically, we have acquired a stake of 19.0% in Davis (USA) and a stake of 44.1% of Magnescale (Japan) with the capital increase in kind. In turn, 3,247,162 of our company shares were issued. This corresponds to about 5.4% of registered capital.

The acquisitions are in the strategic interest of our company. In this way, we maintain access to production capacity in the USA and to new technology in the area of position measurement technology. The acquisition of these equity interests were only possible by going the route of a capital increase in kind. The capital increase in kind fits in with the efforts of both cooperation partners to further expand and deepen the cooperation.

The specific conditions of the capital increase in kind were appropriate. This was very important to us. In determining the issue price for the new shares, we based it closely on the current share price of our company. In addition, we had PricewaterhouseCoopers confirm the fact that the value of the acquired stake corresponds to the issue price of all newly issued shares. Thus we have ruled out a value dilution for shareholders. The opposite is true - the recent development of the share price proves the fact that continual expansion of the cooperation is in the interest of you - our shareholders.

From the **subscription rights capital increase** we achieved net proceeds of about € 210 million. You, our shareholders, made extensive use of your pre-emptive rights. The placement ratio was 99.6% and shows the trust that you have in the development of our company and in the cooperation.

The **Joint Committee** has set to work. The Joint Committee is composed of senior executives from both companies. They manage and coordinate the joint worldwide activities. The accountability and decision-making powers of the Executive Board of DMG MORI SEIKI AKTIENGESELLSCHAFT shall remain unaffected hereby. With this we have implemented, in addition to the capital measures and the name change, a further important part of the Cooperation Agreement.

Ladies and Gentlemen, in the past financial year, we have compiled a report for the first time on our relationships to affiliated companies. In the dependency report pursuant to Section 312 of the German Stock Corporation Act (20.08.2013 - 31.12.2013), all transactions between us and our cooperation partner have been analysed. The results determined that all transactions were appropriate and without any disadvantages for DMG MORI SEIKI AKTIENGESELLSCHAFT. This report was audited in detail by KPMG and the Supervisory Board and approved unconditionally.

Our strategy to strengthen the cooperation was confirmed by the approval of the German antitrust authority exactly at the day of our last General Annual Meeting (17 May 2013). We are working together to ensure that our customers, employees and you, our shareholders are profiting from the expansion of our global market presence.

Order intake

Despite the difficult market conditions, we were able to book order intake of € 2,101.1 million. In **Germany**, orders fell by 4% to € 705.8 million (previous year: € 735.8 million). In the rest of **Europe**, order intake was stable (€ 847.5 million; -1%). In **America**, the orders were 9% under the previous year's level (€ 160.1 million). In **Asia**, business fell by 22% to € 386.4 million, of which € 173.0 million was from China (-25%).

Sales revenues

Sales revenues rose to € 2,054.2 million and **were thus higher than the record level of the previous year.** The international sales increased by 5% to € 1,377.7 million; domestic sales were € 676.5 million. The export ratio rose to 67% (previous year: 65%).

Segment Report 2013

Our business activities comprise the "Machine Tools" and "Industrial Services" segments. The segments developed as follows:

The **"Machine Tools" segment** is our core segment and includes the new machines business of the group. Sales revenues grew to € 1,209.9 million (previous year: € 1,175.0 million) and reached **59%** (previous year: 58%) of group sales.

The "**Industrial Services"** segment contributed **41%** (previous year: 42%). Overall sales revenues amounted to € 844.1 million (previous year: € 862.2 million).

As in the previous year **"Corporate Services**" had a share of sales revenues of under 1 %.

Order backlog

On 31 December 2013, the **order backlog** at the group was € 1,031.9 million; it was thus € 28.4 million or 3% above the previous year's figure (€ 1,003.5 million). In "Machine Tools" it was € 530.9 million. This results in a calculated production capacity of an average of some five months - a good basic capacity utilisation for the current financial year.

Results of Operations 2013

The DMG MORI SEIKI group was able to improve considerably its key earning figures at 31 December 2013 against the previous year.
EBITDA rose to € 193.9 million (previous year: € 173.8 million); **EBIT** amounted to € 147.6 million (+11%; previous year: € 132.9 million), **EBIT margin** rose to 7.2% (previous year: 6.5%). **EBT** rose by 12% to € 135.0 million (previous year: € 120.1 million) and the **annual profit** reached € 93.2 million (+13%; previous year: € 82.4 million). **In EBT, as in the annual profit, we have achieved the highest figures in the company's history.**
Earnings per share amount to € 1.33 (previous year: € 1.32).

DMG MORI SEIKI AKTIENGESELLSCHAFT

DMG MORI SEIKI AKTIENGESELLSCHAFT has management and holding functions. The **earnings of** DMG MORI SEIKI AKTIENGESELLSCHAFT result essentially from the income of the domestic subsidiaries in the amount of € 97.9 million (previous year: € 91.1 million) and from equity investment. DMG MORI SEIKI AKTIENGESELLSCHAFT closes financial year 2013 with income for the year of € 35.2 million (previous year: € 44.9 million). Taking into account the profit carryforward of the previous year, net **retained profits amount to € 39.5 million** (previous year: € 24.7 million).

The Executive and Supervisory Boards propose under **Agenda item 2** of today's 112th Annual General Meeting to use the net retained profits as follows:

- distribution of € 39,408,997 to the shareholders through dividends of € 0.50 per share,
- the remaining net retained profits of financial year 2013, € 41,110.55 to carry forward to new account.

And now a few comments on the consolidated financial statement of 2013 of the DMG MORI SEIKI group:

- The **balance sheet total** rose to € 2,010.0 million (previous year: € 1,618.5 million). A great part of this increase (€ 271.7 million of € 391.5 million)was due to the two capital increases over the course of the financial year.
- Under **assets, fixed assets** rose by € 217.7 million to € 718.4 million (+43.5%; previous year: € 500.7 million). **Long-term trade debtors and other long-term assets** rose to € 67.3 million (+5.7%; previous year: € 63.7 million). **Short term receivables and other assets** fell in comparison with the previous year by 6.4% to € 369.4 million.
- At the end of the reporting period, **cash and cash equivalents** amounted to € 371.1 million (previous year: € 173.3 million) or 18.4% of the balance sheet total (previous year: 10.7%).
- Under **equity and liabilities**, **equity** rose by € 389.1 million or 50.2% to € 1,164.4 million (previous year: € 775.3 million). Alongside the two capital increases totalling € 271.7 million, the net income for the year of € 93.2 million increased equity whereas the distribution of the dividend in May 2013 of € 20.4 million led to a decrease. The **equity ratio** rose to 57.9% (+10%; previous year: 47.9%). **Long-term borrowings** rose by € 1.5 million to € 81.0 million.
- The capital surplus amounts to € 356.4 million (previous year: € 161.0 million).
- The financial position developed positively overall in the reporting period. The **free cash flow** € 67.3 million (previous year: € 99.1 million).

- **Investments** in plant, property and equipment and in intangible assets amounted to € 106.6 million (previous year: € 74.5 million). As announced, the increase against the previous year is essentially attributable to expanding our production capacity and the realignment of our sales and service activities in Europe. Depreciation and write-downs of fixed assets, taking into account capitalised development costs and finance leases at € 46.3 million, was above the previous year's level (€ 40.9 million).

  - On 27 June, we had the grand opening of the new **Spare Parts Center** at our location in Geretsried, near Munich, which strengthens our global supplies of spare parts.
  - One focus of our investment activities was the implementation of a **new site concept in Bergamo, Italy**. In addition to optimising the mechanical production and assembly as well as numerous measures to modernize the site, we have built a new technology centre here. Also, we have begun the **expansion of large machines production** at our location in **Pfronten**. On 1 October, the ground breaking of our **new European headquarters in Winterthur, Switzerland** began. In **Ulyanovsk**, Russia, the construction of our **modern manufacturing and assembly plant** for the production of ECOLINE machines is proceeding according to plan.

- The trade fair highlight in 2013 was the **EMO** in Hanover. DMG MORI was the largest exhibitor and presented 104 high-tech exhibits - of which 18 were world premieres over a space of more than 10,000 square metres. In China at the **CIMT** in Peking, there were 33 high-tech products with trend-setting software and automation solutions. At the **Metalloobrabotka** in Moscow, we showed 22 machines live in operation.

Together with our cooperation partner, we presented in the reporting year **27 world premieres** at 60 national and international trade fairs and in-house exhibitions.

- Traditionally, a high value has been placed on **research and development** at the DMG MORI SEIKI group**.** We set global trends with top technological performance. Expenses for research and development (R&D) were € 51.9 million (-7.2%; previous year: € 55.9 million). Above all, synergies in the joint development work with our cooperation partner make the development process more efficient.

  With **CELOS** we have presented a unique, joint development, which simplifies the process from the idea to the finished product and speeds up the basis for paperless production. Via a multi-touch display, CELOS currently makes it possible to use 12 apps for the continuous digitalised administration, documentation and visualisation of the order, process and machine data. CELOS is compatible with other systems, such as PPS and ERP, and enables networking with CAD/CAM applications. In addition, CELOS is open for trendsetting app extensions. CELOS thus becomes a key element in networked, intelligent production and is DMG MORI's contribution towards **Industry 4.0**.

  Furthermore, through the new **corporate design**, which offers enhanced functionality and user-friendliness, we have emphasised the main features of machine tool construction. By using new surfaces, which improve protection against damage, we are ensuring that our machines enjoy greater value retention. The new design comes in a choice of "BLACK“ or “WHITE“.

Our portfolio in the “**Industrial Services“** segment has been further optimised in the reporting period in all areas, in particular we have pushed ahead with software development. With DMG MORI LifeCycle Services, we offer our customers a unique service portfolio to maximise the productivity of their machines.

The **GILDEMEISTER Energy Solutions** division has been expanded to include energy efficiency consulting services for industry customers and we have also developed new software tools. Amongst these is the “Energy monitor“ for organising and systematically compiling energy consumption data in industrial enterprises. We are expanding our activities in the area of storage technology and we intend to participate in the growth of the market for storage technology with our advanced Vanadium-Redox technology.

The number of employees rose in comparison with the previous year by 226. Thus, on 31 December 2013, the group employed 6,722 **employees** (previous year: 6,496) of whom 225 (previous year: 229) were trainees. In the “Machine Tools“ segment we have hired new staff at our sites in Pleszew, Bielefeld and Pfronten.

The increase in personnel in the “Industrial Services“ segment is due predominantly to the expansion of our sales and service capacity in Russia, Italy and Germany. **Employee expenses** rose by € 24.8 million to € 465.2 million (previous year: € 440.4 million). The personnel expenses ratio was 22.6% (previous year: 21.4%).

This is an opportunity in the name of the Executive Board and the managing directors to thank all our employees for their commitment and dedication which was crucial to our success. DMG MORI SEIKI will further expand globally and continue to be a technology leader thanks to innovations which conform to market requirements. I am firmly convinced that will we succeed in doing so together!

DMG MORI SEIKI share

DMG MORI SEIKI AKTIENGESELLSCHAFT **shares** recorded a positive performance in the past year and gained 41% (year-on-year) from the start of 2013. The decisive factors in this were the excellent business performance, the positive dynamic on the stock markets and the successfully implemented capital. In comparison, the MDAX achieved a gain of about 36%. In the stock market year 2013, the share was initially quoted at € 16.38 (2 January 2013) and reached its highest value of € 24.53 on 6 November 2013. The lowest value of the year was € 15.00 (5 and 8 April 2013). The share closed on 30 December 2013 at € 23.15. Currently, our share quotes at € 23.27 (XETRA closing price as at 15 May 2014).

Ladies and gentlemen, under **Agenda item 5**, we request you approve two supplementary agreements to existing corporate agreements with DMG Vertriebs und Service GmbH DECKEL MAHO GILDEMEISTER and GILDEMEISTER Beteiligungen GmbH. These supplementary agreements are a formality - for each agreement, one clarifying sentence has been added. The supplementary agreements are necessary due to changes in tax law requirements. There is thus no change in content of the contracts which have been valid since 2003 and 2004.

Dear shareholders, in **Agenda item 6** of this Annual General Meeting, we ask you to approve the **creation of newly approved capital** and the corresponding change to the Articles of Association. Through the creation of a new authorisation with an authorisation amount adjusted to the current share capital number, the company should be able to keep its flexibility to react in future to strategic options when needed and/or quickly be able to acquire necessary capital on the capital markets for the further development of the company, to quickly be able to exploit favourable market conditions to cover future financing needs. Detailed explanations regarding item 6 can also be found in the Executive Board report which is available for perusal at today's Annual General Meeting. In addition, the Executive Board has made various further explanatory reports. We have made these reports known together with the invitation to the 112th Annual General Meeting and also in the Internet; also they are here at the request desk during the General Meeting. This authorisation is a purely precautionary measure.

In conclusion regarding financial year 2013:

The Executive Board has provided you with an explanatory report on statements made in the group management report pursuant to Sections 289 (4) and (5) and Section 315 (4) of the German Stock Corporation Act, which we have also published publicly on the Internet. Further details can be seen in the annual report that is displayed directly for you in front of the entrance to the hall.

And now to the figures of the 1st quarter 2014 and the outlook of the current financial year:

The beginning of the year went according to plan for DMG MORI SEIKI: At the traditional in-house exhibition at DECKEL MAHO in Pfronten, we booked order intake of € 167.6 million. There, we also presented our customers with new technology which has become known by the catch phrase "3D-printing". Our **LASERTEC 65 *3D*** machine has set a new standard. Additive manufacturing enables materials to be applied in layers. Our laser technology is used to meld individual layers together. The resulting work pieces can then be end processed with our 5-axis technology. This technology is revolutionary because metallic components can be manufactured individually, precisely and quickly.

At the CCMT which took place in 2014 in Shanghai for the first time, we presented our product range, especially from our production plants in China. This trade fair was also successful with order intake of € 16.1 million and 111 machines sold. At the METAV in Düsseldorf, we also had a positive balance - with order intake of € 47.0 million and 206 machines sold.

In its scheduled meeting of 10 March 2014, the Supervisory Board appointed Dipl.-Kfm. André Danks as a full member of the Executive Board. Since 11 March 2014, he has been responsible for finance, accounting, controlling, taxes, risk management and investor relations.

In the first quarter, **order intake** was € 601.2 million and thus 16% above the previous year (€ 518.7 million). In the “Machine Tools“ segment orders were € 361.8 million (previous year: € 287.7 million). The “Industrial Services“ segment recorded order intake of € 239.3 million (previous year: € 230.9 million).

Sales revenues in the first quarter were € 505.1 million and thus exceeded the previous year’s figure by € 39.0 million (+8%; € 466.1 million). In the "Machine Tools" segment, sales revenues increased by € 6.0 million to € 278.1 million (previous year: € 272.1 million). Sales revenues of the "Industrial Services" segment increased by € 33.0 million to € 226.9 million (previous year: € 193.9 million).

On 31 March 2014, **order backlog** within the group was € 1,128.0 million (31 December 2013: € 1,031.9 million). International orders account for 71% of existing orders. The order backlog for “Machine Tools” gives rise to a forward order book of an average of approx. five months.

The DMG MORI SEIKI group was able to improve considerably its key income figures as of 31 March 2014 compared to the previous year. **EBITDA** amounted to € 39.5 million (+41%; previous year: € 28.1 million), **EBIT** was € 28.4 million (+67%, previous year: € 17.0 million) and **EBT** reached € 26.1 million (+73%; previous year: € 15.1 million). As of 31 March 2014, the group reported **earnings after taxes** of € 18.0 million (+73%; previous year: € 10.4 million). EBT and surplus thus achieved record levels.

Outlook of the current financial year 2014

In the first months of the year, the **global economic environment** has developed steady on the whole. The German machine tool market has profited from this as well. In their latest forecasts (April 2014), the German Machine Tool Builders' Association (VDW) and the British Economic Research Institute, Oxford Economics, are projecting growth in global machine tool consumption of 3.7%

In **financial year 2014**, we currently expect continued positive economic conditions on the whole. In our European core markets, we expect a further revival of the market development, especially in the second half of the year. The forecast involves risks, however, above all due to the Ukrainian conflict and the weaker economic outlook in China. As a result, an increasingly volatile economic environment could arise for the rest of the financial year 2014.

On 25 March 2014, the new cutting edge technology centre of DMG MORI Berlin was opened in **Stollberg**. From here, the sales and service company can attend to our customers in Eastern Germany quickly and efficiently. With the technology center in Stollberg, DMG MORI is strengthening its presence in one of the most important machine tool regions in Germany.

On 3 June 2014 we will have the grand opening of a new technology centre in **Bergamo**, Italy and new production of single-spindle and multi-spindle automatic lathes.

From 16 to 20 June, at the **Metalloobrabotka in Moscow**, DMG MORI will present 18 high-tech machines to the Russian market.

On 7 July 2014, the **XXL Center** - the new cutting edge production hall for our large machinery will be opened at our **Pfronten** location.

A highlight of the year will be the completion of our **new European headquarters in Winterthur,** Switzerland. Together with our cooperation partner, we will coordinate our entire European sales and service activities from Winterthur starting in November. Together we will selectively expand our global sales and service activities and press ahead with the integration and expansion of our locations.

We expect boost from the fall trade fairs, the **IMTS** in Chicago, **AMB** in Stuttgart, **BIMU** in Milan and **JIMTOF** in Tokyo. Our **19 new developments** in the current year will be introduced at a total of 70 domestic and international trade fairs and in-house exhibitions which will prove the bundled innovative strength of DMG MORI.

All of this shows: we are on course. We will further intensify our **global market presence** and further enlarge our lead in technology. The cooperation with our Japanese partner, DMG MORI SEIKI COMPMANY LIMITED is an important element in our strategy. In addition to opening up new markets, our cooperation in future will focus more strongly on leveraging synergies in product development and production. Our goal is to create efficiency advantages when developing products by bundling our resources and using our common expertise. We want to streamline our product range, achieve purchasing advantages with consistent standardisation and thus increase our profitability. Also, we are equipping our machines with CELOS and offering them in a new corporate design.

Dear Shareholders,

The goal for the current financial year is to stay on course. We expect **order intake** of around € 2.3 billion for the current year. On the basis of current business performance and our solid order backlog, annual sales should amount to around € 2.2 billion. Assuming that market trends follow our expectations, we plan further improvement of our EBIT margin. We plan an EBIT of around € 175 million and EBT of around € 165 million. Based on these figures, we intend to issue dividends for financial year 2014.

Ladies and Gentlemen,

we want to create long-term value to secure a permanent, stable and appropriate return on your investment. Our shares are one of the MDAX winners, with a rise in share price of 41% and dividend margin of 2.2%. Our motto for the year 2014 "**One Brand for the World**" stands for two strong companies in a leading international machine tool manufacturing partnership. By combining two global networks, the bundling of resources and our joint expertise, we will further strengthen our competitive edge in future. We are convinced that you, our investors and our customers, suppliers, business partners and of course our employees will profit from the synergies which result from the ever closer partnership with DMG MORI SEIKI COMPANY LIMITED.

To us, your trust in us and our work is an incentive, motivation and responsibility. We will do everything to do justice to the trust you have vested in us. My Board colleagues and I lead the DMG MORI SEIKI group with the goal of long-term, constant increase in value. We are fully committed that your company remains an attractive capital investment over the long term.

Thank you for your kind attention!

Dr. Rüdiger Kapitza
Chairman of the Executive Board
16 May 2014