

Aktiengesellschaft						
	AG	Compulsory	Yes	No	Prohibited	AG

Capital		Stammkapital				
minimum capital		X	X	*	*	50.000,- Euro
initial paid-up capital				*	*	
capital paying-up		*	*	*	*	
Shares		Aktien				
minimum amount		X	X	*	*	1 Euro
bearer shares		*	*	X	X	If capital totally paid-up
registered shares		*	X	*	*	
multiple shares		*	X	*	*	
Shareholder		Aktionäre				
minimum number of shareholders		*	*	X	*	1 or more
maximum number of shareholders				X	*	
minimum number of founders				X		1 or more
public shareholder			X			
private shareholder			X			
state's participation			X			Possible
nationality or residence requirements				X		No
shareholder meeting		X	X			Assemblea Hauptversammlung

Board of directors		Vorstand				
executive board			X			
supervisory board			X			
full managing powers			X			
necessity an administrator of being partner				X		
resident requirement				X		
President		Vorstandsvorsitzender				
elected by the shareholders meeting				X		
elected by supervisory board		X	X			
full managing powers			X	X		Depends on the Articles of Association
limitation of the power to third parties				X		

Rules of Governance						
Memorandum of Association		X	X			atto costitutive
Articles of Assosiation		X	X			statuto
Account		bilancio (conto economico, stato patrimoniale & nota integrativa)				
publicity of annual financial statement			X			
statutory auditor		collegio sindacale				
			X			

Liabilities		Haftung			
	illimited liability	X	X		
	joint and several liability	*	*	*	*
	liability limited by shares (to the contribution)	X	X		
	limited by guarantee	*	*	*	*
	criminal liability of the company	*	*	*	*

Legal existence		Entstehung			
	prior administrative authorization or permit	X	X		
	beginning of the legal existence	X	X		By the Notary & the Register
	incorporation	*	*	*	Registration to Handelsregister
	Full legal capacity	X	X		
	partial legal capacity			X	
	power to go to the court	X	X		
Legal representative		Gesetzliche Vertreter			
	president	*	X		Board of directors
	delegated director (general power)	*			
	delegated director (special power)	*			
	delegated partner (general power)				
	delegated partner (special power)	*			
	third part (general power)				
	third part (special power)	*			
Execution of the documents by the company					
	required number of signatures			X	1
	dry stamp			X	

Need of Notarised formalities					
		X	X		Memorandum and articles of association and amendments to these documents.

Other	
	The AG ist the form closest to the American concept of a corporation. The AG is the form most chosen by important enterprises. Look to its Momorandum an Articles of Association for the rules of governance. Each shareholder's liability is limited to shares subscribed by him. The capital subscribed for by the shareholders cannot be less than Euro 50.000,-. Management of company is vested in 1 or more directors, appointed by the supervisory board. Each AG company must have a Board of Autitors who examines the company's administration, its books, balance sheets, etc., always provided that the AG ist not a "small" corporation ("Kleine AG").
The datas contained in the soedule hereof are purely informative an no liability shall be held in connection with their contents.	