



IR MAGAZINE

Datum: 07.2004

Seite: 23

German IROs look to 'equity years'

There was much for German IROs to smile about at the seventh annual conference of the German Investor Relations Society (Dirk). This latest conference highlighted how far the society and German IROs have come. Over 300 local IR professionals and service providers attended the conference, which also marked the tenth anniversary of the society.

The conference kicked off with an optimistic speech by Dirk's president and head of IR at ProSiebenSat.1 Media, Insa Calsow, who predicted that the next couple of years will be 'equity years' for German companies.

'We should stop being pessimistic and look forward to very attractive and interesting equity years in the future,' said Calsow.

For the past three years, German IROs have battled a major equity crisis forcing many companies into debt IR. After 18 months without a successful IPO, signs of recovery have started to surface as bicycle maker, MIFA, recently managed a successful listing.

New governance and transparency regulations were among the key issues discussed at the conference. In his keynote presentation, CFO of Deutsche Lufthansa, Dr Karl-Ludwig Kley,

asked IROs to lobby against the EU's transparency directive, slated to go into effect next year. Kley suggested firms ask 'Germany and Brussels to take a five-year holiday from implementing more regulations,' in order to adjust to the recently established German corporate governance code.

Kley, who posed the rather provocative question, 'how much do shareholders really need to know?', advocates voluntary governance disclosure guidelines. He predicted further reporting requirements will lead to 'quantitative' disclosure, rather than 'qualitative' disclosure.

Maximilian Fischer, head of IR at ce Consumer Electronic, who presented on corporate governance and small-cap companies, said his company is seriously committed to new governance reforms. However, he said new regulations 'might make it more or less impossible to run your daily business efficiently.'

In response to Kley's speech, Dirk's VP, Dr Wolfram Schmitt, promised the association will play a more active role in lobbying against the implementation of regulations that are not value-added and simply create greater burdens for companies. □