

6 February 2012

PRESS RELEASE

## **Balda AG: Shareholder Octavian suffers Loss at Court**

- **OLG Hamm confirms Independence of Supervisory Board Chairman Dr. Michael Naschke**

**Bad Oeynhausen/Hamm, 6 February 2012** - Octavian Special Master Fund L.P., a U.S.-American hedge funds, failed in court with the attempt to have the supervisory board chairman Dr. Michael Naschke be dismissed as chairman of the upcoming extraordinary general meeting.

The Higher Regional Court (OLG) Hamm confirmed the decision of the court of first instance, the Local Court Bad Oeynhausen, and dismissed the motion (file number I-27 W 21/12). The decision is final.

The OLG Hamm ascertained that there is no reason for any doubts "that the chairman of the supervisory board will conduct the meeting dutifully and without any impairment of the rights of the petitioner (i.e. Octavian, n.b.) or any other shareholders."

Also the fact that the supervisory board chairman adopted "certain positions" relating to the agenda items of the meeting, did not allow for the conclusion Dr. Naschke would not act as independent and neutral chairman of the meeting.

The extraordinary general meeting takes place by request of Octavian. The hedge funds, which notified to hold 5.22 % of the voting rights in Balda AG, demands the dismissal of the current three supervisory board members and proposes its own three candidates.

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