

# INSIGHT

## CORPORATE GOVERNANCE

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## GERMANY

**Essential:** Information, Analysis and Opinion for Investment Professionals, Advisers and Academics

### CONTENTS

02

#### COMPANIES

Dispute over special audit at DaimlerChrysler  
 Christian Strenger: Governance at Mittal Steel – Arcelor shareholders beware!  
 Supervisory board under obligation  
 Rüdiger von Rosen: Quarterly forecasts are too much of a good thing  
 Conflict of interest resolved  
 Buhlmann's Corner: SAP's fight against codetermination  
 More transparency by court decision  
 Telekom in the sights of Elliott Associates

09

#### FINANCIAL INVESTORS

Berlin supports hedge funds  
 Banks in the sights of Private Equity  
 Advance in transparency

11

#### POLITICS

Armin Slotta: Accountancy law: a "moving target"  
 Declining public presence by funds in speeches  
 Strengthening oversight over auditors  
 DSW criticizes Remuneration Act

14

#### PEOPLE

Reconstruction on Siemens board  
 Manfred Bischoff on DaimlerChrysler Supervisory Board  
 Custodia moves into Hochtief Supervisory Board  
 Karl-Ludwig Kley moves to Merck  
 Restructuring on Telekom Supervisory

17

#### CAMPUS

Joachim Preussner: individual discharge to Supervisory Board members  
 High average age of DAX30 Supervisory Board members  
 Advantages from a Works Council

20

#### CAPITAL NEWS

Holdings: Buying & Selling in March  
 Insight shareholder structures in DAX30, MDAX and TECDAX30  
 Insight Shareholder ID: Schering

40

#### INDEXES OF COMPANIES AND PERSONS

# COMPANIES

## Dispute over special audit at DaimlerChrysler

Daimler-Chrysler shareholder Richard Mayer has proposed a motion for the appointment of a special auditor. The special audit should clarify whether there have been irregularities at the two subsidiaries that have been having problems, Smart and Maybach, or breaches of duty by management. That could create a basis for possible claims for compensation for damages. Mayer is according to his own statements concerned not with compensation claims but with more information. The general meeting on 12 April will have to vote on the motions. In the case of software supplier Nemetschek Mayer did get a special audit through the general meeting. In many court settlements Mayer and other shareholders have secured higher share settlements, for instance on the take-overs of Contigas by E.ON and of AVA by commercial group Edeka, or the purchase of SKW Trostberg by Degussa. Mayer's motion for votes on the closures of Smart and luxury business Maybach were rejected by the carmaker as legally inadmissible.

Several German investment companies reject an audit. For Union Investment and SEB it is not an issue. They point to the unrestricted attestations from the auditing company. The DWS took no position in the run-up to the meeting. The carmaker's Supervisory Board proposes rejection of the motion.

DaimlerChrysler has for the moment stopped the request to investment bank Goldman Sachs to find a buyer for lossmaking small-car division Smart. Major shareholder Kuwait had demanded the sale. Over 3 billion euros in operating losses have arisen over the years at Smart. In 2005 Daimler started a reorganization programme for a good one billion euros.

By 2007 it is to be in the black.



### Supervisory Board under obligation

The Stuttgart Higher District Court has strengthened the information rights of shareholders in relation to Supervisory Boards. A Supervisory Board must according to the court's decision inform share owners comprehensively, especially where there are economic difficulties. This means the accountability of members of the supervisory body is couched much more broadly than hitherto usual. The starting-point was the case of film-rights firm RTV Family Entertainment. The body was held to have impermissibly confined itself in presenting Family Entertainment's problems to one short sentence. Only an individual presentation of the monitoring activities carried out during the reporting year could provide the general meeting with insight into the work of the Supervisory Board it had elected, ruled the court. Where there were economic problems or in cases of risk-laden strategic decisions, the Supervisory Board's report must be capable of showing the central questions in its monitoring and advisory activity. Discharge to the Board was declared null and void.

## ANALYSIS

## Governance at Mittal Steel – Arcelor shareholders watch out!

Since Mittal as the world's biggest steel producer announced its takeover bid for its Luxembourg competitor in late January, there has been intensive debate about economic nationalism in European economic and industrial policy. This debate, fanned also by Mittal, did, however, neglect major governance aspects. Since Mittal wants to 'pay' for Arcelor's shares with its own shares as to 75% or more, a close look at Mittal's governance conditions is certainly warranted for Arcelor shareholders. Compared with international best practice, the present Mittal governance leaves much to be desired on substantial points:

- **Voting rights:** after an Arcelor takeover these are promised to be reduced to 2:1 for the Mittal family-held shares; yet the Mittals would be left with 64 percent of the voting rights, although they then would own only half of all shares. At Arcelor, by contrast, the 'one share – one vote' principle applies.

- **Appointment of new directors:** the unlisted B-shares of the Mittal family have an exclusive right here.

- **Directors' service terms:** while the ordinary board members must be re-elected annually, the Mittal family board members are elected for four years.

- **Industry expertise:** the present board does not have a single non-executive member with business experience in the steel industry. While this is helpful to meet the formal independence criteria, shareholders would rather welcome some solid industry expertise on the board.

- **Cross-directorship in the board:** Mr Mittal is a board member of the bank whose Chairman heads the Mittal Audit Committee, making independent oversight difficult.

- **Expertise on the Audit Committee:** one member of the three-person committee is described as having a 'long and distinguished career in the Mexican diplomatic service'. Although this makes him formally independent, it is hardly an adequate qualification for auditing a group operating worldwide. Incidentally, the two named Audit Committee members are also members of the three-person remuneration and nomination committees.

- **Dual board functions:** even in the US the joint role of Mr Mittal as CEO and Chairman is increasingly meeting criticism. The equally dual role of Mittal's son as CFO and President confirms the far-reaching family control.

In view of this critical overall picture Mittal should use the opportunity to address its own shortcomings instead of deploring political resistance (which no longer exists in Luxembourg). By abolishing its multiple voting rights Mittal would already be setting a clear signal. Attempts to reach significant governance changes in dialogue with Mittal were initially welcomed as part of any deal negotiations but subsequently officially denied. This also brings out a basic issue: good governance is not a tactical negotiation tool in takeover situations, but an essential part of fair respect for justified shareholder interests. Irrespective of the outcome of the Arcelor takeover, Mittal should bring its own governance closer to best practice, since this will also benefit its future corporate life irrespective of the present takeover plans. This would also enable the company to list its shares in Mr Mittal's homeland India. There the big companies are already ahead on governance as they also comply with the 'one share – one vote' principle.

What should Arcelor shareholders do accordingly? Since a poor governance picture also affects the longer term valuation of a firm, they should pursue intensively a change to best practice conditions before deciding on the Mittal offer. Complaining afterwards would be unconvincing in view of the present shortcomings; this is particularly true for institutional asset managers carrying fiduciary duties.

**Christian Strenger, board member of DWS Investment GmbH, Frankfurt, a leading European mutual fund managing more than 120 billion, and Roland Rott, Corporate Governance Research & Consulting and Goethe-University Frankfurt**

## Public prosecutors investigating DaimlerChrysler

In connection with the investigations by the US Department of Justice into bribery payments at carmaker DaimlerChrysler, the Stuttgart public prosecutors are also investigating persons unknown. The payments involved are for shipments of vehicles to Poland, Belgium and Ghana. The US Department is investigating Daimler for alleged bribes by managers. Additionally, the UN and the US stock-exchange regulator SEC are looking into possible cases of corruption and bribery in connection with the UN "oil-for-food programme" at DaimlerChrysler and over 2,200 companies. DaimlerChrysler has meanwhile admitted a series of corruption cases. Internal investigations had shown improper payments, particularly in Africa, Asia and Eastern Europe. The business results for 2005 had to be corrected downward by €64 million. Now the firm is setting up a compliance organization. Through a staff of employees directly under the board, along with outside advisers, laws worldwide are to be complied with. Additionally, a sales-practice hotline is to be set up. Employees can anonymously report breaches of law. The 2003 Code of Ethics is also to be reworked.

## Conflict of interest solved, and Schering goes to Bayer

Deutsche Bank executive Hermann-Josef Lamberti has resigned from the Supervisory Board of pharma company Schering after a conflict of interest emerged. Lamberti should already have let his office rest earlier. The Deutsche Bank had advised a competitor, Merck, on its attempt to take over Schering, and also belonged to the bank consortium that wanted to provide Merck with a billion-strong credit envelope. The Schering board, however, came out in favour of the takeover by pharma group Bayer. White knight Bayer is offering 86 per Schering share. Schering is to be fully taken over and delisted. By mid April the detailed offer is to be published.



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## More transparency at Deutsche Bank by court order...



According to a judgment by the Frankfurt Higher Regional Court, a company can be obliged to give a shareholder asking at the general meeting information on the total remuneration of a management body where that body is in an exposed position. This information on remuneration is needed for the shareholder to decide on discharge to the board, say the grounds of judgment. The ruling means the Deutsche Bank must also on request at a general meeting disclose the total remuneration of the Group Executive Committee. The seven top managers not on the board in 2003 received, according to the Bank, basic salaries and bonuses of €34.8 million. Würzburg Professor Ekkehard Wenger had brought the action.

## ... and retrospective provision against fines

A good month after submitting the annual statement for 2005, not yet certified by KPMG, Deutsche Bank has revised the disclosed earnings downward by €250 million because of reserves for an expected penalty payment. Investigations are in hand against several banks, including Deutsche, and auditors because of accusations of selling inadmissible tax-saving models in the late nineties in the US. In February HVB had already agreed a settlement with US prosecutors. KPMG had already in 2005 warded off a charge from US authorities by paying 456 million dollars. KPMG and partners are alleged to have developed and sold the tax-saving constructions.

## Riddles around KarstadtQuelle

KarstadtQuelle CEO Thomas Middelhoff has not ruled out the possibility that the commercial group might be taken over by its major shareholders and delisted before the end of 2006. In view of the continuing share purchases by the pool around major shareholder Madeleine Schickedanz there was a "likelihood" of this. It would be smaller the more successful management was. They could, however, live "very well" with the variant of a withdrawal from the exchange. According to reports in the "Welt am Sonntag" there is annoyance on the Supervisory Board of KarstadtQuelle at these statements. "We are very surprised at everything that Mr Middelhoff has come out with," said Supervisory Board circles. The pool owns some 63 percent of the shares.

## Action for avoidance against Allianz

Several shareholders are taking legal action against the group restructuring at the insurer. Eleven actions for avoidance have been filed against the resolutions of the extraordinary general meeting, particularly on the merger plan for Italian subsidiary RAS, at Munich Regional Court. Allianz wishes to adopt the legal form of a European Company.

## VW postpones discharge

The board of carmaker VW is postponing discharge to the resigning personnel manager Peter Hartz and the three Supervisory Board members involved in the corruption affair (Klaus Volkert, Xaver Meier, Günter Lenz). The general meeting takes place on 3 May. The Braunschweig public prosecutors are investigating the four on suspicion of dishonest dealings. VW reserves the right to sue them for damages on account of the VW Affair.

## ANALYSIS

## Quarterly forecasts – too much of a good thing!

Transparency and disclosure by listed companies are important pillars of the capital market. Since quotations are primarily determined by future, earnings-relevant events, investors are interested above all in the company's future profit development. Future profitability can be estimated using published company data and strategies, forecasts for the overall economy and by branch, etc. On the other hand, special reliability is attributed to forecasts by management, as being best able to assess the prospects of the company they head.

Increasingly in recent years not only quarterly reports but also quarterly forecasts have been published, to attune the capital market to actual



Professor Dr. Rüdiger von Rosen is executive board member of Deutsches Aktieninstitut e.V., Frankfurt

outcomes. If known early, the quarterly result itself can cause no surprises any more, and fluctuations in the quotation will be smaller – so at least the theory. But by now we know that the publishing of short-term forecasts also results in undesired consequences. Thus, for instance, the volatility of share quotations has not necessarily fallen. Instead, observers' attention is now directed not only at the date of publishing quarterly results,

but also of quarterly forecasts. What is relevant to the quotation is now not just whether the quarterly result has missed, met or surpassed market expectations, but also whether the published forecast itself turns out higher or lower than expected. The next step ought to see the firm forecasting what quarterly forecast it will be giving – an absurd notion.

Publication of quarterly results adds yet another influencing factor to happenings on capital markets that no longer has anything to do with real company data. This additional "event," that really is not one, may ultimately enhance rather than smooth out the volatility of fluctuations in quotations. A further question is whether quarterly forecasts make sense at all from a fundamental viewpoint. Even quarterly results themselves are in many sectors so dependent on seasonal fluctuations or other influencing factors that they can be properly interpreted only by recourse to long time series. Other firms are instead subject to such strong short-term influences that any serious forecast of business development is possible at best in the medium to short term. In these cases short-term forecasts are at best worthless, but probably actually harmful because of their fundamentally unjustified effects on the capital market.

Quarterly forecasts become downright dangerous if the firm orients its decisions according to whether short-term forecasts are met. If because of a forecast result a research programme is postponed, or even "only" an advertising campaign, while the forecast's objective is met, in the long term the firm's very existence is endangered. This is in the interest of neither the investor nor the issuer. Quarterly reports on a voluntary basis have largely become established in Germany. This is a sign that the market honours the associated trouble, even if it repeatedly proves that good company performance is recognized on the exchange even without quarterly reports. This is all the truer for quarterly forecasts. Both investors and analysts would be well advised to pay attention to the real company development over an appropriate period. They ought not, however, force companies to fix in short-term fashion on results and take certain measures only to confirm these predictions. That would be one good intention too much.

## DSW sues Telekom ...

Shareholder association DSW (Deutsche Schutzvereinigung für Wertpapierbesitz) has again filed an action because of the merger of T-Online with parent company Telekom. DSW is lodging a complaint with the BGH (Federal High Court of Justice) against the decision of the Higher Regional Court in Frankfurt. The judges had allowed the merger by urgent decision despite a pending action for avoidance.

## ... which comes into Elliott's sights

US hedge fund Elliott Associates has criticized the management of Deutsche Telekom. The fund said it was shocked at the destruction of 16 billion euros in shareholder value last year. The board and Supervisory Board of the telecommunications company had done very little to produce positive yields. Elliott called for immediate and detailed explanation of the situation regarding any payments made to the Polish mobile phone operator PTC. Telekom is in a legal dispute with the French Vivendi Universal about control over PTC. Elliott Associates indicated that the payments case might involve enormous misappropriation of Telekom shareholders' funds, reports the "Börnszeitung." Telekom rejected the allegations.

## Proceedings against Stark ...

Frankfurt public prosecutors have stopped the investigation proceedings against Udo Stark. Stark, currently CEO of aero engine manufacturer MTU, was under investigation because of the golden handshake he received after ten years as CEO of Agiv in 2000. An anonymous accusation had called the amount exaggerated.

## ... and investigations of Koch-Weser stopped

Berlin public prosecutors have classified the accusation by media entrepreneur Leo Kirch against ex State Secretary Caio Koch-Weser as unfounded and stopped the proceedings. There were no grounds for suspicion of acceptance or granting of advantages on the part of Koch-Weser and the Deutsche Bank.

**CORPORATE GOVERNANCE**



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## BUHLMANN'S CORNER

## Springtime awakes on all fronts

In America everything is better, Germans are no good at mergers, codetermination has had its day – do all these platitudes really stand up? March has changed everything. Software firm SAP becomes the last DAX company to get a Works Council. CEO Kagermann would ultimately still be able to defend himself against that only by restructuring his firm as a European Company and then applying the procedure, not yet tested by Allianz, of the compromise model of codetermination at work “endowed jointly with a single set of rules”. Perhaps SAP is also speculating on the time factor, since by far the greater part of the SAP shareholders wants no such arrangement at all. In typically German corporate governance, not the rank-and-file democracy but the top authority sets the objective. Hopefully the SAP Supervisory Board will be elected on the employee side at long last not just by the German part of the workforce, but also by non-Germans involved. One may also hope that not the external theoreticians and functionaries will lay down policy for the employees, but the codeterminators elected as equals among equals will in fact come from the rank and file and stay rooted there. They should neither take off for the VW-beloved pleasure trips, nor have to re-learn the rights of corporate governance at the European internal frontier.

Now to the keyword merger. Recent German business history has become one further family chapter the richer in these days: Bayer buys Schering, after Merck had tried first. Ought one to feel pity if Bayer does make it? Merck's advance and its implementation certainly merit respect. Nor can it be expected that the expansionist intentions will be laid to rest again all at once. On the contrary, we should expect a renewed “attack” elsewhere. All that is certain is that Bayer has the better reasons for acquiring Schering. To be sure, Leverkusen is not yet home and dry in Berlin, and Schering's management would be best to weigh carefully its overhasty joy at the white knight.

The conflict of interest for institutional and commercial adviser Hermann-Josef Lamberti (resigning Supervisory Board member of Schering and Deutsche Bank adviser for Merck) was resolved quickly and reasonably. Could the Deutsche Bank's media approach have entered a new era, in which faux pas are speedily recognized and skilfully turned round? One might hope so, for the Bank!



Hans-Martin Buhlmann is the founder of proxy-voting agency VIP Vereinigung Institutionelle Privatanleger e.V. ([www.vig-cg.com](http://www.vig-cg.com))

## Index entries and exits

Since 20 March the share of hardware-store chain Praktiker is on the MDAX, replacing that of electronics dealer Medion; that share is now on the SDAX after its fall in market capitalization. On the TECDAX, solar company Solon's share replaces Funkwerk's. Since early March housing-finance provider Vivacon has been on the MDAX. The share of special-chemicals firm Degussa had had to be taken off the index exceptionally because of too few dispersed holdings (below 5 percent). Mining group RAG has begun squeeze-out proceedings for the remaining shareholders. The next squeeze-out candidate is the MDAX share AMB Generali Holding. The Italian parent company Generali is making the free shareholders (29,1 percent) an offer for their holdings of 98 per share. The holding company currently holds some 55.29 percent of the AMB Generali shares. Directly and indirectly the Italian parent comes up to a share of around 70.88 percent.

After the conversion of preference to ordinary shares at dialysis expert Fresenius Medical Care the share's weight in the DAX30 will rise, likely from 0.53 to a good 0.9 percent.

## Metro wants to sell Praktiker holding

Commercial group Metro is planning to sell its shares (around 40 percent) in hardware-store chain Praktiker. Metro is not interested in minority holdings, said the firm in justifying its plans. In May the six-month holding period laid down for the Metro subsidiary's IPO expires.



# FINANCIAL INVESTORS



## Berlin supports hedge funds

The Federal Government wants to support the hedge-fund sector in Germany. The duties of notification to oversight authority BaFin regulated in the Investment Act are to be loosened up. The changes are to enter into force early next year. Slightly earlier, the first hedge fund company allowed in Germany, Lion Advisors, had closed the fund Lion Global Opportunity. Edgar Meister (Bundesbank executive in charge of bank oversight) welcomes a loosening of the notification obligations, to make Germany a more attractive location. Meister pointed out, however, that safety precautions ought not to be curtailed. Branch representatives are currently calling for farther-reaching relaxations of the rules. Thus, the investment range clearly ought also to be liberalized, declared Achim Pütz, executive of Bundesverband Alternative Investments (BAI). There was also a need to allow such investments as non-bonded receivables and certain derivatives on raw materials and real estate. And the complex tax regulations ought on Pütz's view to be abolished. The floating and marketing of hedge funds has been allowed since 2004 in Germany. In early February, according to BAI indications, 43 funds were managing 2.1 billion euros.

## Banks in the sights

German banks are in the view of holding company Blackstone possible takeover targets for financial investors. Private-equity companies might play a bridging role, before selling a bank on to a large foreign bank, says Blackstone's Germany head Hanns Ostmeier. With an eye to a merchant bank's mortgage business, an investor might do the preliminary work. Buying a DAX30 company of a size up to 20 billion euros was not a problem financially.



Hanns Ostmeier

## Expansion in Germany by Clayton Dubilier & Rice



US holding company Clayton Dubilier & Rice is increasing its investments in Germany. There were a number of businesses that were international or could be internationalized, said the company in explaining its step. The focus of its activities is business with subsidiaries of German groups that have a strong international orientation. Clayton Dubilier & Rice as a rule takes holdings in companies with a value of between 400 million and 5 billion dollars. They are not opening a German office. The company is looking for a partner to be responsible for Germany.

## BIS sees growing risks on the capital markets

The Bank for International Settlements (BIS) rates the heavy increase in debt-financed takeovers as worrying. In particular, leveraged buyouts had by 2005 again reached the level of excesses of the late eighties, and this time the activities were not confined solely to the USA.



## Advance in transparency

Financial investors ought to risk more openness and present themselves more transparently, calls Steven Koltes, partner in holding fund CVC Capital Partners. That might prevent private-equity companies coming more into the sights of lawmakers and oversight bodies. Additionally, the sector had to get used to by now having great economic importance, so that politics was paying much closer attention to it than even a few years ago. In order to enhance transparency, Koltes regards it as conceivable for CVC to show turnover and profit development for each firm taken over. For this type of business report he could also imagine a balance-sheet press conference. The private-equity branch was heavily criticized last year by then SPD leader Franz Müntefering as "locusts."



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# POLITICS



## Declining AGM speeches by fund companies

Discussion between investment-fund companies and managements of companies at general meetings is happening even less often this year, according to a survey by “Die Welt”. The biggest German investment company DWS is the most active, being likely to take the floor at a maximum of six AGMs (Siemens, DaimlerChrysler, VW, Post, Telekom and TUI), while the second-biggest, Union Investment, is confining itself to three (TUI, VW, DaimlerChrysler). The fund companies SEB Invest and Deka, also active in previous years, are not planning any public criticism. Union Investment explains this on grounds of structural improvements in the companies.

## Strengthening of oversight over auditors

The Ministry of Economic Affairs wishes, according to a ministerial draft bill for the 7th Amending Act to the Accountancy Regulations, in particular to increase investigating powers and penalties in oversight over auditors. Thus, the Chamber is to be able autonomously to seize auditors’ documents, compel entry to their offices and carry out questioning. Auditors should be able to refuse to answer on grounds of the confidentiality obligation only if they might incriminate themselves. Additionally, the Chamber is to be able to do spot checks on auditing companies. The Chamber is also to be able itself to punish breaches of professional duty of medium severity. The public prosecutors are henceforth to be brought in only in severe cases where disqualification is conceivable. The government is here transposing several EU provisions into national law.

### YOUR FEEDBACK

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## ANALYSIS

## Accountancy law: a “moving target”

On 27 and 28 April the tug-of-war between Americans and Europeans goes into its next round. That is when the members of the IASB (International Accounting Standards Board) and its US counterpart FASB (Financial Accounting Standards Board) meet in London, to renew discussions on unifying accounting standards. EU internal-market commissioner Charlie McCreevy assesses the work programme as an important step towards mutual recognition of European and American accounting standards.



German finance minister Peer Steinbrück pointed out on his opening visit to the USA that the point was not for the Europeans to hurry up with recognition of the US GAAP.

Earlier, in late February, there had been a memorandum of understanding by both Boards, clarifying the agreement published by

the two standard-setters in 2002 (Norwalk Agreement) in terms of the objectives and principles laid down. This declaration basically confirms that the long-term goal of developing universally valid accounting standards of the highest quality for worldwide capital markets while retaining the existing convergence proceedings by both standard-setters continues to apply.

The plan by US stock-exchange regulator SEC to remove the need for reconciliation of accounts

by non-American firms accounting according to IFRS and registered in the United States by 2009 is acting as the driving force here. Elimination of the current reconciliation requirements is according to both standard-setters tied to further progress within the convergence process. The object of the convergence efforts is to establish by 2008 whether bigish departures on certain points (fair value option, borrowing costs, impairment, income tax, investment properties, government grants, research and development, joint ventures, subsequent events and segment reporting) should be eliminated by one or more short-term standard-setting projects. It is intended to complete such projects wholly or in large part by 2008.

Developments in other areas of accounting methods seen by both standard-setters as in need of improvement under US GAAP and IFRS will also be pushed forward. Here, because of the perceived complexity of harmonization in these areas, the development of new joint standards will be to the fore. Topics already on the active agenda for this are business combinations, consolidations, fair value measurement guidance, liabilities and equity distinctions, performance reporting, post-retirement benefits (including pensions) and revenue recognition, as well as some under study but not yet on the active agenda: derecognition, financial instruments (replacement of existing standards), intangible assets and leases. Especially the points on business combinations, liabilities and equity distinctions and revenue recognition will receive particular attention from the European side.

**Armin Slotta, auditor, CPA, is a partner at PricewaterhouseCoopers**

## DSW finds fault with Remuneration Act

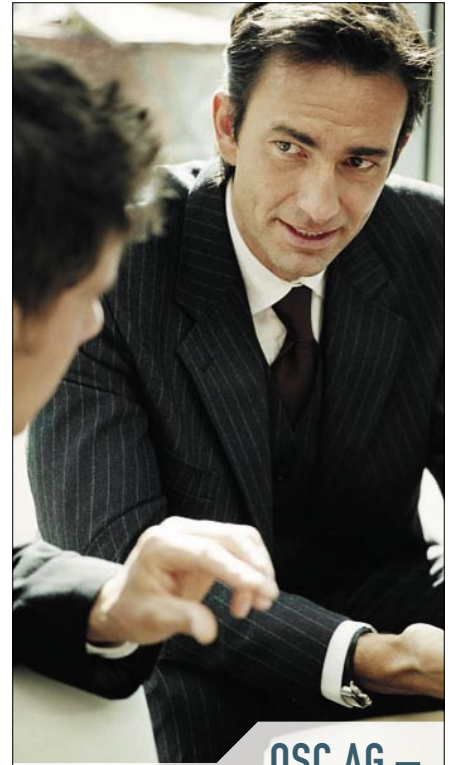
Shareholder association DSW (Deutsche Schutzvereinigung für Wertpapierbesitz) has again criticized the Executive Remuneration Disclosure Act in force since last summer. On DSW estimates over 30 firms want to use a 75-percent vote by shareholders at the AGM (opt-out clause) to avoid individual disclosure of remuneration. But shareholders need this information. It is the only way for them to establish whether the level of executive compensation is appropriate. "We shall therefore vote against on that agenda item," announced Hocker. The opt-out clause would lead to a two-class society. On one side there would be the institutional investors, who would anyway know the executives' salaries, and on the other the private shareholders, who would be denied insight, although both groups would bear a capital risk.

## Politicians' additional income to be disclosed later

The Bundestag will for the moment not publish the figures on members' additional incomes. Bundestag President (speaker) Norbert Lammert justifies this by the multiplicity of notifications handed in and the impending ruling of the Federal Constitutional Court. Several politicians (Friedrich Merz, Siegfried Kauder, Marco Wanderwitz, Max Straubinger, Wolfgang Götzer, Heinrich Kolb, Sibylle Laurischk, Hans-Joachim Otto, Peter Dankert) have lodged complaints against publication. According to the code of conduct in force since 1 January members must disclose the information by 30 March.

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## PEOPLE

## Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Heinz-Joachim Neubürger

Former Siemens CFO **Heinz-Joachim Neubürger** becomes a **BMW** Supervisory Board member as from 16 May. He succeeds Volker Doppelfeld, leaving the carmaker's supervisory body on age grounds. Neubürger is also on the Supervisory Boards of Allianz Versicherungs-AG, Bayerische Börse and Merrill Lynch & Co.

Dr. **Eckhard Cordes** is succeeding Professor Dr. Theo Siegert on the Supervisory Board of pharma dealer **Celesio** on 27 April. In late February Cordes had already taken over the post of Metro Supervisory Board chair from Siegert. Haniel is the major shareholder in Celesio, with a holding of just over 53 percent, and Cordes has since 1 January been CEO of conglomerate. The founding families Haniel, Beisheim and the Schmidt-Ruthenbeck Family together hold some 55.6 percent of the Metro shares. Cordes is also a member of the Supervisory Boards of Fiege Holding and Rheinmetall and of the advisory board of the Deutsche Bank.



Eckhard Cordes

Gerhard Knuth left the **Continental** Supervisory Board on 15 March. The deputy chair of the tyre maker's central works council, **Michael Iglhaut**, is the new member of the Supervisory Board.

Dr. **Manfred Bischoff**, Supervisory Board chair of aerospace group EADS, becomes a member of the Supervisory Board of car group **DaimlerChrysler** on 12 April. For age reasons, US manager Robert J. Lanigan is leaving the DaimlerChrysler Supervisory Board after the AGM. The term of office of Daimler Supervisory Board chair Hilmar Kopper runs until 2007. Bischoff was for many years a board member of the carmaker and is in charge of aerospace on it. DaimlerChrysler is also a major shareholder (30 percent holding) in EADS. Bischoff was Chairman of EADS. He is a Supervisory Board member of French media group Lagardère, which indirectly owns 14.95 percent of the EADS shares and wishes to lower this holding to 9 percent. Bischoff is also on the Supervisory Boards of Fraport, J.M. Voith, Gerling Versicherungs-Beteiligungs AG, SMS GmbH, Royal KPN N.V., Nortel Networks Corp. and Nortel Networks Ltd as well UniCredito.



Manfred Bischoff

**Klaus Funk** (employee representative) resigned his Supervisory Board post at **Deutsche Bank** on 1 February. His successor is Peter Kazmierczak.

**Deutsche Lufthansa** on 1 June appointed Stephan Gemkow, hitherto finance head of the Lufthansa freight division, as CFO, in succession to Karl-Ludwig Kley. Gemkow has a three-year contract. He has been with the airline since 1989 and been cargo financial chief since 2004.



Birgit Diezel

Accountant **Gerd Peskes**, Fiat CEO **Sergio Marchionne** and former E.ON Supervisory Board Co-chair Professor Dr. **Wilhelm Simson** are from 10 May to become Supervisory Board members of construction group **Hochtief**. Peskes is also Supervisory Board member at Custodia Holding AG, the holding company of billionaire August von Finck, based in Munich. Custodia had built up its holding in Hochtief to 25.08 percent in February. Peskes is also a member of the following Supervisory Boards: Claas KGaA, Arag Rechtsschutzversicherung, Mövenpick, RHI AG, apetito AG, Gabriel Sedlmayer Spaten Brauereibeteiligung und Immobilien KGaA, Von Roll Holding AG, Underberg AG, Nymphenburg Immobilien AG. Simson is a Supervisory Board member at E.ON and Supervisory Board chair of pharma company Merck. Dr. Gerhard Cromme, Dr. Heinrich Weiß and Professor Dr. Herbert Henzler are leaving the Hochtief Supervisory Board.



Georg Pachta-Reyhofen

The Finance Minister of the State of Thuringia, **Birgit Diezel**, is leaving the Supervisory Board of **Jenoptik**. She explains her step by the intended sale of the State's holding in the technology firm in the double budget 2006-7. Thuringia owns 14.80 percent of the voting rights. The resignation was necessary in order not to come into conflict with stock-exchange rules in course of the sale.

On 1 July Dr.-Ing. **Georg Pachta-Reyhofen** moves on to the board of machine and commercial-vehicle firm **MAN**. He simultaneously becomes CEO of subsidiary MAN B&W Diesel AG. Pachta-Reyhofen has been working for the MAN group since 1986. Since 2001 he has been on the board of MAN Nutzfahrzeuge AG, in charge of the Technology and Purchasing sectors.



Derrick Noe

Dr. **Karl-Ludwig Kley** is moving on 1 September from Deutsche Lufthansa to pharma company **Merck**. There he will become deputy CEO. Before working at Lufthansa, Kley was with pharma and chemicals firm Bayer, in charge of pharma distribution and marketing in Africa, Asia and Latin America as well as of the Group Finance and Investor Relations sectors. The CFO is a member of the Merck Supervisory Board.

Since 15 March **Derrick Noe** has been CFO of **Pfleiderer**, succeeding Dr. Jürgen Koch. Koch left the engineered-wood company on 31 March. Noe was most recently CFO at Klöckner & Co. AG, and was previously with Commerzbank, Manufacturers Hanover Trust, Bankhaus Schröder Münchmeyer Hengst & Co. KG, Zürich Aggripina Versicherungs AG and as Principal with Droege & Company.



Pascal Warnking

Since 10 March **Henning R. Engmann** has been CFO of **Postbank**. Postbank CEO Wulf von Schimmelmann had held the post in a personal union. Engmann remains CEO of BHW Holding, which Postbank took over in October 2005. He has been on the BHW board since 2002 and had before taking over the BHW spokesman role been in charge of the sectors Accounts, Controlling and Holdings.

**Pascal Warnking** becomes director for Category Management and Management at hardware-store chain **Praktiker** on 1 July. Warnking is head of the Marketing sector. Director Karlheinz Kockmann is resigning then on age grounds.

**William R. Hoover** has left the Board of Directors of **Rofin-Sinar Technologies**, indicating personal reasons. Since the IPO in September 1996 he was a board member of the laser technology firm.



Hermann-Josef Lamberti

After the sale of the plastics division, in accordance with the Codetermination Act the number of members of the Supervisory Board of machine and plant builder **GEA Group** has been lowered. On the shareholder side Dr. **Otto Happel** and lawyer Dr. **Andreas Rittstieg** left the Supervisory Board on 4 May. Happel has sold his holding of just over 21 percent to GEA. Dr. Jürgen Heraeus continues as Supervisory Board chair. Further members of the supervisory body are Dieter Ammer (Supervisory Board chair of Tchibo Holding), Ahmad M. A. Bastaki (Director of Kuwait Investment Authority), Louis Graf von Zech (board member of BHF Bank), Dr. Dietmar Kuhnt and Dr. Helmut Perlet (Allianz board member).



Joe Kaeser

On 23 March **Hermann-Josef Lamberti** resigned his Supervisory Board post at **Schering**. The step is explained as avoidance of conflicts of interest. The Deutsche Bank, on whose board Lamberti is, is advising pharma group Merck in its planned takeover of Schering. Professor Dr. **Dieter Hinzen** is to succeed Professor Dr. Piet Borst, leaving the Supervisory Board on 19 April on age grounds. Hinzen worked in the R&D sector for F. Hoffmann-La Roche and Boehringer Ingelheim.

On 1 May **Joe Kaeser** is to succeed Heinz-Joachim Neubürger as CFO of technology group **Siemens**. For personal reasons, Neubürger, in charge of the sector since 1998, is not renewing his director's contract, due to expire on 30 September 2007. He continues to act as consultant for Siemens. Kaeser has since 2004 been Siemens strategy chief. Director Professor Dr. Dr. Claus Weyrich (head of Corporate Technology) has similarly not renewed his contract (expiry 30 September 2006). His successor as from 1 October 2006 will be **Hermann Requardt**. He is currently board member responsible for Medical Solutions.



Hermann Requardt

**Klaus Hammen** will be taking over the role of spokesman on the **Singulus** board from Roland Lacher. Hammen has to date been responsible on the board of the optical-disk-plant manufacturer for the sectors of marketing, distribution and development. The board is being reduced to two people. Hammen will be in charge of the Technology and Worldwide Distribution sectors, and CFO Stefan A. Baustert for Finance, IR, IT, Controlling, Personnel and Purchasing. Lacher, the firm's founder, replaces Supervisory Board chair Alexander von Engelhardt on 23 June.



Klaus Hammen

On 3 May **Ingrid Matthäus-Maier** becomes a member of the **Telekom** Supervisory Board in succession to Hans W. Reich. In autumn Matthäus-Maier will take over Reich's board spokesperson role at KfW. She is a Supervisory Board member of DEG Deutsche Investitions- und Entwicklungsgesellschaft mbH, of Salzgitter Mannesmann Handel GmbH and of RAG. Professor Dr. Dieter Stolte is to be succeeded by Dr. **Mathias Döpfner**, CEO of Axel Springer AG. Döpfner is a Supervisory Board member of ProSiebenSAT.1, Schering, dpa Deutsche Presse Agentur GmbH and Leipziger Verlags- und Druckereigesellschaft mbH & Co. KG. Professor Dr. **Wulf von Schimmelmann**, Post board member and CEO of Postbank, is to take over the post of Dr. Dieter Hundt. Von Schimmelmann is a member of the Supervisory Boards of Tchibo Holding, BHW Holding and BHW Bausparkasse, Deutsche Post Retail GmbH, PB Lebensversicherung und Versicherungs AG, Altadis S.A., accenture Corp., PB (USA) Holdings, PB Capital Corp. and Deutsche Postbank Financial Services GmbH.



## CAMPUS



## Average Supervisory Board age is 57

The executives of the 30 companies on the DAX are on average 53 years old and the CEOs 56. Supervisory Board members have an average age of 57 and chairs 66. This is the result of a survey of the firms, evaluation of business reports and information, by personnel consultancy company Spencer Stuart. 17 of the 30 DAX Supervisory Board chairs are older than 65, six even 70 or more. Henri Filho (75) at Adidas and Josef Hattig (74) at Deutsche Post are the two chairs who exceed the age limit of 72 set by most firms. Only at BMW, Henkel, Infineon and Deutsche Börse are two Supervisory Board members (shareholder side) under 50. Most DAX30

companies (except Adidas) at least follow the recommendation in the Corporate Governance Code to set an age limit for Supervisory Board and board members, even if it is not always disclosed. For boards the limit is 65, with a few exceptions like Fresenius Medical Care and ThyssenKrupp.

### Advantages from a Works Council

Companies with a works council are often more productive, flexible and innovative than those without codetermination. This is the finding of a study by the Institute for Empirical Economic Research of the University of Hanover on business success, commissioned by the Hans-Böckler-Stiftung, close to the unions. The often above-average productivity of codetermined firms bound by collective bargaining is explained by the Institute's Uwe Jirjahn by the lower number of distribution fights at company level. The lower this is, the better does cooperation between employee representatives and management work when the need is to improve products or gain market share. Additionally, staff fluctuation is smaller, flexibility on working hours higher and the number of performance-oriented wage models greater.

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## ANALYSIS

## On the agenda: individual discharge to Supervisory Board members

The debate under way in Germany too for some time now on the requirements for and composition of efficient Supervisory Boards has now acquired a noteworthy European component. Implementation of the EU action plan to harmonize and modernize European company law and enhance corporate governance in the EU led to February 2005 recommendations by the EU Commission on the tasks

of non-executive directors or Supervisory Board members and on the committees of the administrative or supervisory board. These recommendations flesh out, to a degree of detail hitherto unknown in German company law, the future requirements on the personal qualifications of the individual Supervisory Board member and on the supervisory body for listed companies.

In addition to specific competence and the necessary technical qualifications of the

“committed” (particularly in terms of time) Supervisory Board members the recommendation calls for, it is above all their indubitable objective and personal independence that is emphasized, meaning especially the absence of “any conflict of interest whatsoever”. Additionally, specific recommendations are made on setting up special committees of the Supervisory Board. In particular, these are appointments, remuneration and audit committees.

The Commission’s initiatives are considerably influenced by developments in the US and the legislative measures to be noted there, for enhancing the efficiency of oversight guidelines and their monitoring and implementation in connection with the work of the stock-exchange regulator SEC. Here mention should especially be made of the 2002 Sarbanes Oxley-Act, which inter alia laid down conduct rules for companies and audit firms, to prevent fraudulent action and wrong audits.

Against this background the government commission on the German Corporate Governance Code has produced an amended Code (version of 2 June 2005) that transposes a number of the EU Commission’s recommendations. This is the case, for instance, for the specific personal competence and independence of the Supervisory Board. As regards the formation of Supervisory Board committees, the new version of the Code instead hardly transposes the EU recommendations at all.

A noteworthy new clause in the Code is 5.4.3, which departs from the version of 21.5.2003 to make it not just a suggestion but an explicit recommendation to hold elections to the Supervisory Board in future as individual elections. As regards discharge to Supervisory Board members, however, nothing has yet changed in the Code. Clause 2.21 states unchanged that the general meeting shall “decide on... discharge to the board and Supervisory Board.” Against the background of the EU Commission recommendations aimed at influencing corporate governance in Europe in a certain direction, however, it would seem appropriate if not indeed necessary in future to subject the company-law procedures not just on appointment but also on discharge of Supervisory Board members to critical appraisal with an eye to suitable amendment.

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**RA Dr. Joachim Preussner, law firm of PREUSSNER SCHÜTZ & Partner, Berlin**

## &gt;&gt; ANALYSIS

By § 120(1), first sentence, of the Companies Act the general meeting shall decide "annually ... on discharge to the members of the board and on discharge to the members of Supervisory Board." Individual discharge is provided for by the second sentence only where the general meeting so decides or a certain quorum of shareholder votes so "requires." The ordinary case is thus "block discharge".

Against this regulatory background, at AGMs in recent decades in Germany motions for individual discharge have remained the absolute exception. Companies have tended to see such demands by minority shareholders as emotionally determined "disturbances", which allegedly in particular hampered the strict-timetable running of the meeting. However, this description of things has gone through notable changes in the AGM rounds these last two years, since special events at a number of companies made issues of individual responsibility of Supervisory Board members topical, leading also to consequences in the form of motions and votes on individual discharge to Supervisory Board members. The most significant example was perhaps the Deutsche Bank AGM on 15 March 2005. Much the same could be noted at the AGMs of Medical Enzymes AG on 20 May 2005 or of Solar Millenium AG on 22 June 2005. The Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) has put forward motions for individual discharge, also of Supervisory Board members, in recent years.

The catalogue of Corporate Governance Criteria of the German Association for Financial Analysis and Asset Management (DVFA) published in 2005

attaches special importance in connection with self-evaluation of Supervisory Board members to both individual election and individual discharge of Supervisory Board members, with an eye to good Corporate Governance. This development by now offers sufficient occasion to amend the existing rules, at least in the Corporate Governance Code, also in respect of discharge to Supervisory Board members of listed companies. It would seem only logical, especially in the light of the now very specifically formulated rules on the function of the Supervisory Board, and also its committees, for Supervisory Board members appointed by – Code-recommended – individual election in future in principle also to be given discharge by individual decision.

For the individual Supervisory Board member himself this might be of particular importance in future, if, say, he had played important parts on Supervisory Board committees, thereby contributing prominently to the company's welfare. In block discharge this aspect has to date not been taken account of in any way. Nor would such a further development of corporate governance seem likely to lead to problems in connection with proxy voting for deposited shares, since even now appropriate instructions can be secured from the principal on the vote on discharge to the board and Supervisory Board.

Summing up, it is our suggestion that the government commission on the German Corporate Governance Code should forthwith develop it further in the direction of the recommended individual discharge to Supervisory Board members.

## YOUR FEEDBACK

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## CAPITAL NEWS

## Buying & Selling in March

### Changes in holdings in the DAX30, MDAX and TECDAX30

**Epcos (ISIN DE0005128003):** The Siemens group has sold its holding in the structural-element specialist of 12.5 percent for around 90 million euros. Electronics group Siemens has also parted from its 18 percent holding in semiconductor manufacturer Infineon for 1.1 billion euros.

**ErSol Solar (ISIN DE0006627532):** Now the lock-up agreement is ended, holding company Equitrust has sold its share, 3.72 percent. Equitrust had bought Ersol shares in 2004 and spring 2005. The financial investor had already sold part of its holding of 7.51 percent in the course of the IPO. The biggest shareholder is Ventizz Capital Fund (55.68 percent).

**Fraport (ISIN DE0005773303):** Lufthansa has stepped up its holding in the airport operator to 9.1 percent. The airline wants to increase it to over 10 percent.

**GEA (ISIN DE0006602006):** Otto Happel has sold his 20.7% block of shares in the machine and plant builder. The biggest shareholders are now the insurer Allianz (10.8 percent) and the Kuwait Investment Office (7.86 percent).

**GPC Biotech (ISIN DE0005851505):** Investment company DWS has cut its holding in the biopharma company from 6.86 to 4.87 percent.

**Heidelberger Druck (ISIN DE0007314007):** The holding of fund company Fidelity in the printing equipment maker was cut to 4.9 percent on 24 February. In August 2005 Fidelity had built up its voting share to 6.45 percent. Brandes reduced its share from 9.9 to 4.3 percent on 3 March.

**Hypo Real Estate (ISIN DE0008027707):** Capital Research and Management cut its share in the commercial real-estate financier from 5.20 to 4.85 percent on 13 March.

**Infineon (ISIN DE0006231004):** Brandes Investment Partners has moved up to become the second-big-

gest shareholder in the chip manufacturer. The US financial investor raised its share on 7 March to 5.13 percent (mainly in the form of ADRs). Electronics group Siemens has got rid of its remaining shares (18.2 percent) in the chip manufacturer. The biggest block of shares is held by Capital Group (10 percent).

**Morphosys (ISIN DE0006632003):** Pharma group Schering has cut its holding in the pharma company from 6.04 to 4.7 percent.

**Pfleiderer (ISIN DE0006764749):** Fidelity International's holding rose slightly on 10 March from 4.91 percent to 5.02 percent. Other large shareholders are Pfleiderer Unternehmensverwaltung (11.6 percent), Fidelity Management & Research (5.2 percent), Henderson Global Investors (less than 10 percent) and Capital Group (under 5 percent).

**Puma (ISIN DE0006969603):** The FMR holding in the sports-goods manufacturer rose slightly again on 2 March to just over the 5-percent threshold, at 5.03 percent.

**SAP (ISIN DE0007164600):** Hasso Plattner, the firm's founder, has cut his share in the software company by just over 0.5 to 9.4 percent. In January he had stepped up his holding to 10.01 percent.

**Schering (ISIN DE0007172009):** Pharma group Merck had raised its holding in Schering by 13 March to 4.98 percent in the course of the takeover bid. The biggest shareholders are Allianz Deutschland (10.85 percent) and Brandes (5 percent).

**Techem (ISIN DE0005471601):** Fidelity International's voting share in the carbon and graphite products firm rose on 21 February to 5.12 percent.

**Vivacon (ISIN DE0006048911):** Commerzbank's asset manager Cominvest Asset Management raised its holding in the real-estate company on 16 March to 5.28 percent.

# Capital measures in March

**Adidas (ISIN DE0005003404):** The sports-goods group is paying an unchanged dividend for 2005 of 1.30. Adidas explains this by its multi-billion takeover of US competitor Reebok. Adidas is also doing a one-to-four share split.

**Allianz (ISIN DE0008404005):** The insurance group has floated a subordinate euro-loan for a total volume of 800 million. The issue is in the course of the merger of RAS into Allianz AG and its transformation into a Societas Europaea. Shareholders will be paid a dividend of 2.00 (last year 1.75) per share.

**Beiersdorf (ISIN DE0005200000):** The consumer-goods manufacturer is planning a 1:3 share split.

**Bilfinger Berger (ISIN DE0005909006):** The building group is not raising the distribution (1.00 per share) despite the profit leap in 2005.

**BMW (ISIN DE0005190003):** The carmaker is paying shareholders a dividend raised by 0.02 to 0.64 per ordinary and by 0.02 to 0.66 per preference share. The board also wants to buy back up to 10 percent of its own shares. In the last buyback programme, by February this year 20.2 million ordinary shares (3 percent of the registered capital) had been bought back, for a volume of just over 759 million.

**Celesio (ISIN DE0005858005):** The pharma trader is planning a move to registered shares and a 1:2 share split. The dividend per share will rise by 17 percent to 1.40.

**ComBots (ISIN DE000CMBT111):** Because of the expected loss in the current business year due to development of a communications platform the Internet firm is not paying a dividend. Last year ComBots disposed of the main business field, an Internet portal, for a holding of a good 9 percent in United Internet.

**Conergy (ISIN DE0006040025):** Shareholders

in the solar-technology firm will receive a dividend for 2005 of 0.30 per share. Additionally, Conergy will do a share split. That should raise the capital by 20m to 30 million. For each share they have, shareholders are to receive two new ones.

**DaimlerChrysler (ISIN DE0007100000):** The car group has floated a loan to a volume of 1.2 billion. The bond has a duration of 7 years and carries a coupon of 4.375 percent.

**Deutsche Telekom (ISIN DE0005557508):** Shareholders in the telecommunications group will receive a dividend stepped up by 0.10 to 0.72 per share. Additionally, Telekom has issued a global dollar loan for a volume of up to 2.5 billion dollars. The variable-interest tranche with a period of 3 years has a volume of one billion dollars, the 5-year one 500 million dollars (coupon 5.375 percent) and the 10-year one one billion dollars (coupon 5.75 percent). The bond is the first step in a Telekom refinancing programme. This year bonds totalling 5 billion fall due.

**GEA (ISIN DE0006602006):** The company, active in the engineering and chemicals sectors, is distributing a dividend again for the first time since 2002 (0.10 per share).

**Hochtief (ISIN DE0006070006):** The construction group is raising the distribution per share by 0.15 to 0.90. This includes a bonus of 0.10.

**Kontron (ISIN DE0006053952):** Shareholders in the minicomputer manufacturer are for the first time to receive a dividend (0.10 per share).

**Linde (ISIN DE0006483001):** The gases and forklift-truck group wants in order to finance its takeover of British gases company BOC to raise its capital by 1.4 -1.8 billion, issue hybrid capital to a volume of 1.2 -1.6 billion and bring in 12 billion through bonds, loans and disposals.

**Medigene (ISIN DE0005020903):** The biotechnology firm is raising its capital by up to 1.85 million, to 20.62m. The proceeds of the private placement with institutional investors of a good 15 million euros will be for research.

**MTU (ISIN DE000A0D9PT0):** The jet-engine manufacturer will distribute 0.73 per share to shareholders. MTU Aero Engines Holding held its IPO on 6 June 2005.

**MLP (ISIN DE0006569908):** The financial broker is raising the dividend by 0.22 to 0.60 per share, 0.30 of it as a special dividend from the sale of the two subsidiaries MLP Lebensversicherung and MLP Versicherung.

**Pfleiderer (ISIN DE0006764749):** The engineered-wood firm is paying shareholders a dividend of 0.15 per share. It last had a dividend (0.20 per share) in 2001.

**Postbank (ISIN DE0008001009):** The bank is not raising distribution per share (1.25).

**QSC (ISIN DE0005137004):** The telecommunication service provider is not planning to pay any dividend in the next few years either. In its medium-term planning, providing for average annual turnover growth in 2006-8 of 25 percent, this is not, according to statements by the CFO, an issue. QSC intends to reach the profit threshold for the first time towards the end of this year.

**SGL Carbon (ISIN DE0007235301):** The carbon specialist will as in previous years pay no dividend for 2005 either. The board is contemplating resuming dividend payment again at the earliest by 2007. SGL Carbon has increased the capital by 5.6 units and earned gross profit of 83.7 million. Pre-emptive rights had been excluded. Proceeds of the transaction are to be used to optimize group finances.

**Siemens (ISIN DE0007236101):** The electronics group has floated a two-part loan with a total volume of one billion dollars. The six-year bond with a volume of 500 million dollars is variable-interest and the bond (500

million dollars), with a period of ten years, has a coupon of 5.625 percent.

**SolarWorld (ISIN DE0005108401):** The solar-technology firm is giving out bonus shares in a proportion of 1:3. The new shares are profit-bearing as from 2006. In total, 41.9 million new shares are to be issued. The registered capital will rise to 55.8m.

**Stada (ISIN DE0007251803):** The pharmaceuticals firm is paying shareholders an unchanged dividend for 2005 of 0.39 per share. Profit before tax rose 26 percent to 97.5m.

#### Dividend announcements in March

Company	Dividend per share in euros
Altana (ISIN DE0007600801)	1,10 (0,95)
AMB Generali (ISIN DE0008400029)	2,15 (1,85)
Deutsche Lufthansa (ISIN DE0008232125)	0,50 (0,30)
Deutsche Post (ISIN DE0005552004)	0,70 (0,50)
Drägerwerk (ISIN DE0005550636)	0,44 (0,39) ord. 0,50 (0,45) pref.
EADS (ISIN NL0000235190)	0,65 (0,50)
Fraport (ISIN DE0005773303)	0,90 (0,75)
Hugo Boss (ISIN DE0005245534)	1,00 (0,84) ord. 1,01 (0,85) pref.
K + S (ISIN DE0007162000)	1,80 (1,30)
Leoni (ISIN DE0005408884)	0,57 (0,42)
Munich Re (ISIN DE0008430026)	3,10 (2,00)
Pfeiffer Vakuum (ISIN DE0006916604)	1,35 (0,90)
Rheinmetall (ISIN DE0007030009)	0,90 (0,74) ord. 0,80 (0,80) pref.
SAP (ISIN DE0007164600)	1,45 (1,15)
Software (ISIN DE0003304002)	0,80 (0,75)
T-Online (ISIN DE0005557706)	0,04 (0,04)
Vossloh (ISIN DE0007667107):	1,30 (1,30)
ord.: ordinary share pref.: preference share	

# Directors' Dealings

**Aareal Bank (ISIN DE0005408116):** Executive Christof M. Schörnig on 20 and 21 March sold a total of 4,308 shares for 165,531.

**AMB Generali (ISIN DE0008400029):** Deutsche Vermögensberatung AG sold a total of 120,000 shares to a total volume of just over 12.3 million between 15 and 20 March. The CEO of Deutsche Vermögensberatung AG is Reinfried Pohl, also a member of the AMB Generali Supervisory Board.

**BASF (ISIN DE0005151005):** Executive John Feldmann bought 300 shares to a total value of 18,546 Euro on 6 March. Supervisory Board member Eva Kraut sold 200 shares on 16 March, to a total of 12,630.

**Commerzbank (ISIN DE0008032004):** Supervisory Board member Daniel Hampel on 8 March bought 120 shares for a total of 3,427.

**Deutsche Bank (ISIN DE0005140008):** CEO Josef Ackermann on 28 February bought 10,000 shares for a total value of 945,000. On 14 February he had sold 67,711 shares acquired under the DB Plan for a good million euros.

Executive Hermann-Josef Lamberti on 27 February sold 16,558 shares for a total value of just over 1.6 million. Manager Richard Evans on 28 February sold 594 shares for a total volume of 55,376.

Supervisory Board member Rolf Hunck on 7 March sold 726 shares acquired under the DB Plan, for a total value of 8,812.

Group Chief Technology Officer Clemens Jochum on 15 March sold 5,893 shares, to a total of 556,735.

Axel Wieandt (Head of Corporate Development) on 7 March sold 1,705 shares acquired under the DB Plan, to a total volume of 20,694.

**Deutsche Euroshop (ISIN DE0007480204):** Gabriele Cattarius-Armbrust on 14 and 15 March sold altogether 17,500 shares, to a total volume of 973,102.

Supervisory Board member Thomas Ambrust on 21 March sold 17,500 shares, to a total volume of 975,625. 10,000 shares to a total value of 568,000 were sold on 23 March by board spokesman Claus-Matthias Böge.

**Deutsche Post (ISIN DE0005552004):** 30,000 shares to a total volume of 631,800 were sold by director Wulf von Schimmelmann on 15 March. Director Ernst Edgar sold 40,000 shares to a total value of 832,800 on 20 March.

**Deutsche Telekom (ISIN DE0005557508):** Supervisory Board member Wolfgang Schmitt bought 1,000 shares to a total value of 15,700 on 9 March.

**Douglas (ISIN DE0006099005):** The Dr. Oetker Finanzierungs- und Beteiligungsgesellschaft mbH in March sold 525,000 puts. The holding company is close to Supervisory Board members Dr. August Oetker and Dr. Ernst F. Schröder.

**Fielmann (ISIN DE0005772206):** On 24 February Supervisory Board chair Mark Binz sold 1,500 shares for a total volume of 102,300.

**GEA (ISIN DE0006602006):** The Heraeus Family on 20 March parted with shares. GEA Supervisory Board chair Jürgen Heraeus sold 20,600 units for a total of 287,577, his wife Beate Heraeus 3,000 shares for a total volume of 41,880, and daughters Birgit and Alexandra Heraeus 1,700 units each for a total value of 23,732 each.

**K + S (ISIN DE0007162000):** Supervisory Board member Helmut Zentgraf sold 606 shares for a total value of 38,488 on 17 March.

**Qiagen (ISIN NL0000240000):** Supervisory Board member Jochen Walter on 2 March sold 5,000 shares for a total volume of 75,600. Supervisory Board member Heinrich Hornef on 14 March exercised options and

>> **Directors' Dealings**

sold 7,333 shares to a total volume of 108,637. On 10 March he sold 1,600 units to a total value of 19,600. On the same day Supervisory Board member Detlev Riesner in four transactions exercised options and sold altogether 47,333 shares, to a total volume of 692,122. Director Peer Schatz on 15 March exercised options and sold 20,000 shares to a total volume of 297,270.

**QSC (ISIN DE0005137004):** Bernd Puschendorf (director) in March sold altogether 100,000 shares from the 2001 options plan to a total volume of 455,992.

**Medigene (ISIN DE0005020903):** Supervisory Board member Manfred Scholz in March in several stages bought 11,993 shares to a total value of 101,948.

**Metro (ISIN DE0007257503):** Supervisory Board member Manfred Schneider on 16 January (disclosure 1 March) in two transactions sold 2,018 shares for a total of 80,603.

**NorddeutscheAffinerie (ISIN DE0006766504):** 999 shares (total value 23,282) were sold by Supervisory Board member Jürgen Haußelt on 28 February. On 6

March he sold 1,001 shares in four tranches for a total of 23,694.

**SAP (ISIN DE0007164600):** Hasso Plattner GmbH & Co. Beteiligungs-KG on 2 March sold 1.46 million shares (just over 0.5 percent of the share capital) to a total value of 252.3 million. On the same day the KG paid back its security loan on 500,000 SAP shares. On 10 February and 28 December the KG had acquired these SAP shares through a securities loan. Director Gerhard Oswald on 10 March sold the 63,625 shares from a convertible debenture and the share options programme to a total value of just over 11 million.

**Schering (ISIN DE0007172009):** Board member Ulrich Köslin on 28 February bought 350 units to a total value of 21,108.

**Vivacon (ISIN DE0006048911):** Renate Herbrand (Timo Herbrand is a director) on 15, 16 and 17 March sold altogether 11,675 shares to a total value of 390,047. Director Michael Ries on 7 March sold 38,000 shares to a total value of a good 1.3 million; he sold 21,436 shares from options (total value 117,469) on the same day for 709,102.

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BUSINESS DIARY

April/early Mai

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**DAX30**

**Allianz (ISIN DE0008404005)**  
03. 05. AGM

**Altana (ISIN DE0007600801)**  
27. 04. First quarter results

**BASF (ISIN DE0005151005)**  
04. 05. AGM ,  
First quarter results

**Bayer (ISIN DE0005752000)**  
27. 04. First quarter results,  
Analyst phone conference  
28. 04. AGM

**BMW (ISIN DE0005190003)**  
03. 05. First quarter results

**Commerzbank (ISIN DE0008032004)**  
04. 05. First quarter results

**Continental (ISIN DE0005439004)**  
04. 05. First quarter results,  
Analyst phone conference  
05. 05. AGM

**DaimlerChrysler (ISIN DE0007100000)**  
12. 04. AGM  
27. 04. First quarter results

**Deutsche Bank (ISIN DE0005140008)**  
03. 05. First quarter results

**Deutsche Börse (ISIN DE0005810055)**  
04. 05. First quarter results  
05. 05. Analyst conference

**E.ON (ISIN DE0007614406)**  
04. 05. AGM

**Fresenius Medical Care (ISIN DE0005785802)**  
03. 05. First quarter results

**Henkel (ISIN DE0006048432)**  
10. 04. AGM  
03. 05. First quarter results,  
Phone conference

**Hypo Real Estate (ISIN DE0008027707)**  
05. 05. First quarter results

**Infineon (ISIN DE0006231004)**  
26. 04. Second quarter results

**Linde (ISIN DE0006483001)**  
26. 04. First quarter results  
04. 05. AGM

**MAN (ISIN DE0005937007)**  
04. 05. First quarter results

**Metro (ISIN DE0007257503)**  
03. 05. First quarter results

**Münchener Rück (ISIN DE0008430026)**  
19. 04. AGM

**RWE (ISIN DE0007037129)**  
13. 04. AGM

**SAP (ISIN DE0007164600)**  
20. 04. First quarter results

**Schering (ISIN DE0007172009)**  
19. 04. AGM  
26. 04. First quarter results,  
Analyst phone conference

**Siemens (ISIN DE0007236101)**  
27. 04. Press conference, Second quarter results,  
Analyst Phone conference

**VW (ISIN DE0007664005)**  
28. 04. First quarter results  
03. 05. AGM

**MDAX**

**AWD (ISIN DE0005085906)**  
03./04. 04. Roadshow Europa

**Beiersdorf (ISIN DE0005200000)**  
04. 05. First quarter results

**Celesio (ISIN DE0005858005)**  
27. 04. AGM

**Depfa Bank (ISIN IE0072559994)**  
21. 04. AGM , Dublin  
02. 05. First quarter results

**Deutsche Euroshop (ISIN DE0007480204)**  
20. 04. Balance-sheet press conference  
21. 04. Roadshow London  
24. - 28. 04. Roadshow USA

**Douglas (ISIN DE0006099005)**  
04. 05. Two quarter results

**EADS (ISIN NL0000235190)**  
04. 05. AGM, Amsterdam

**Fielmann (ISIN DE0005772206)**  
27. 04. Balance-sheet press conference,  
First quarter results

**Fraport (ISIN DE0005773303)**  
05. 05. First quarter results

**Fresenius (ISIN DE0005785638)**  
03. 05. First quarter results,  
Analyst conference-call

**GEA (ISIN DE0006602006)**  
04. 05. AGM

BUSINESS DIARY

April/early Mai

➔ Other AGM dates [www.vip-cg.com](http://www.vip-cg.com)

## MDAX

### Heidelberger Druckmaschinen (ISIN DE0007314007)

03. 05. Provisional results for business year 2005/2006, Phone conference

### HeidelbergCement (ISIN DE0006047004)

04. 05. First quarter results

### Hugo Boss (ISIN DE0005245534)

27. 04. First quarter results  
04. 05. AGM

### Krones (ISIN DE0006335003)

27. 04. Balance-sheet press conference, Analyst conference

### Lanxess (ISIN DE0005470405)

04. 04. Business Report 2005

### Leoni (ISIN DE0005408884)

02. 05. First quarter results  
03. 05. AGM

### Merck (ISIN DE0006599905)

27. 04. First quarter results

### MPC Capital (ISIN DE0005187603)

04. 05. First quarter results, AGM

### Praktiker (ISIN DE000A0F6MD5)

04. 04. Balance-sheet press conference, Analyst conference  
26. 04. First quarter results

### Puma (ISIN DE0006969603)

27. 04. AGM

### Rhön-Klinikum (ISIN DE0007042301)

26. 04. Balance-sheet press conference, First quarter results

### Schwarz Pharma (ISIN DE0007221905)

25. 04. First quarter results



### Salzgitter (ISIN DE0006202005)

03. 04. Analyst conference, London

### SGL Carbon (ISIN DE0007235301)

25. 04. First quarter results, Conference Call  
28. 04. AGM

### Vossloh (ISIN DE0007667107)

27. 04. First quarter results

### Wincor Nixdorf (ISIN DE000A0CAYB2)

27. 04. Second quarter results

## TECDAX30

### Aixtron (ISIN DE0005066203)

04. 05. First quarter results

### BB Biotech (ISIN CH0001441580)

20. 04. AGM, Zürich  
27. 04. First quarter results

### Combots (ISIN DE000CMBT111)

20. 04. First quarter results

### Drägerwerk (ISIN DE0005550636)

25. 04. Balance-sheet press conference, Analyst conference

### Epcos (ISIN DE0005128003)

04. 05. Bericht 2. Quartal, Analyst phone conference

### ErSol Solar

### (ISIN DE0006627532)

05. 04. Balance-sheet press conference, Analyst conference

### GPC Biotech (ISIN DE0005851505)

04. 05. First quarter results

### IDS Scheer (ISIN DE0006257009)

04. 05. First quarter results

### Jenoptik (ISIN DE0006229107)

11. 04. Business report 2005

### Morphosys (ISIN DE0006632003)

28. 04. First quarter results

### Pfeiffer Vakuuum (ISIN DE0006916604)

03. 05. First quarter results, Phone conference

### Q-Cells (ISIN DE0005558662)

19. 04. Balance-sheet press conference, Analyst conference

### Rofin Sinar (ISIN US7750431022)

04. 05. Second quarter results

### Software (ISIN DE0003304002)

28. 04. First quarter results

### TeleAtlas (ISIN NL0000233948)

27. 04. First quarter results

### T-Online (ISIN DE0005557706)

04. 05. AGM

# INSIGHT Shareholder ID: DAX

## INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Adidas	0	Management Barclays	5,00 St 4,97 St	20,15	0,25	DWS	1,76
Allianz	0,18 St	Münchener Rück Deutsche Bank	4,90 St 2,50 St	20,59	0,42	DWS	1,65
Altana	3,30 St	Susanne Klatten	50,10 St	12,45	-0,11	Fidelity Investments Lux.	1,42
BASF	0,05 St	Allianz	2,70 St	26,87	0,22	Cominvest	4,18
Bayer	0	Capital Group Allianz	4,94 St 4,76 St	22,58	0,35	DWS	2,22
BMW	3,00 St	Familie Quandt	46,60 St	11,80	-0,06	DIT	1,41
Commerzbank	0,28 St	Assicurazioni Generali Münchener Rück Mediobanca BSCH	9,10 St 4,99 St 0,60 St 0,60 St	15,37	-0,37	MEAG	3,85
Continental	0	AXA Barclays Capital Group Merrill Lynch Investment	10,05 St 5,49 St 5,10 St 4,89 St	24,69	0,06	Harbor Fund	2,55
DaimlerChrysler	0	Kuwait Deutsche Bank Emirat Dubai	7,20 St 4,40 St 2,20 St	13,46	0,50	Deka Investment	1,13
Deutsche Bank	0,83 St			19,40	0,52	Deka Investment	1,89
Deutsche Börse	5,06 St	TCI Lone Pine Capital Atticus Capital Group FMR	7,89 St 5,09 St 5,01 St 4,91 St 4,84 St	22,09	0,55	Fidelity USA	2,20
Deutsche Lufthansa	0	Allianz	4,44 St	27,27	-0,71	Cominvest	6,00

**INSIGHT Shareholder ID: DAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Deutsche Post	0	KfW	41,70 St	13,22	0,54	DWS	2,78
Deutsche Telekom	0,05 St	KfW Bundesanstalt für Post und Telekom.	22,10 St 15,44 St	12,78	-0,01	Deka Investment	1,02
E.ON	4,75 St	Freistaat Bayern Allianz	4,86 St 3,60 St	20,76	0,05	Franklin Templeton	1,12
Fresenius Medical Care	0	Fresenius  BB Medtech	36,77 St  5,00 St	8,13	-1,08	DIT	0,74
Henkel	4,13 Vz	Familie Henkel Jahr Vermögensverwaltung Familie Schwarzkopf	51,48 St 6,11 St 3,89 St	12,69	0,77	Deka Investment	1,20
Hypo Real Estate Holding	0	Barclays Bank Capital Group Egerton Capital Morgan Stanley & Co. Brandes	7,97 St 5,20 St 4,97 St 4,89 St 3,78 St	22,03	0,81	Cominvest	1,62
Infineon	0	Capital Group Brandes	10,00 St 5,13 St	11,85	-0,12	Deka Investment	0,81
Linde	0	Allianz Deutschland Commerzbank Deutsche Bank	11,34 St 10,08 St 9,99 St	19,03	-0,03	Fidelity Investments Lux.	1,94
MAN	0	AXA Deutsche Bank Allianz	10,09 St 4,99 St 0,82 St	24,68	0,40	DWS	3,05
Metro	0	Franz Haniel & Cie. GmbH	55,62 St	10,32	-0,19	Fidelity Investments Lux.	0,93
Münchener Rück	0,68 St	Allianz UniCredito	9,80 St 4,89 St	15,30	0,63	Deka Investment	1,44
RWE	0	Städte und Gemeinden RW Energie-Beteiligung Münchener Rück Allianz Belegschaft	21,00 St 10,00 St 4,60 St 4,00 St 2,00 St	14,34	0,21	DIT	1,24

**INSIGHT Shareholder ID: DAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
SAP	2,12 St	Dietmar Hopp und Dietmar Hopp Stiftung GmbH	9,96 St	13,65	0,21	DWS	1,40
		Hasso Plattner GmbH & Co. Beteiligungs-KG	9,41 St				
		Klaus Tschira Stiftung gGmbH	5,11 St				
		Dr. h.c. Tschira Beteiligungs GmbH & Co. KG	5,01 St				
		Hasso Plattner Förderstiftung	1,66 St				
		Golfplatz St. Leon-Rot GmbH	1,52 St				
		Dr. Klaus Tschira	0,16 St				
Schering	2,10 St	Allianz Deutschland Brandes Merck	10,85 St 5,00 St 4,98 St	13,58	-0,32	Union Privatfonds	1,12
Siemens	0	Siemens-Vermögensverwaltung Vorstand und Aufsichtsrat	5,50 St 0,12 St	16,37	-0,09	Deka Investment	1,53
ThyssenKrupp	0	Alfried Krupp von Bohlen und Halbach-Stiftung	23,58 St	12,44	0,24	Deka Investment	1,39
TUI	0	Familie Riu Inversiones Cotizadas del Mediterráneo, S. L.	5,10 St 5,00 St	20,41	1,55	Deka Investment	2,00
VW	0	Porsche Land Niedersachsen Brandes Capital Group	18,53 St 18,10 St 8,58 St 3,50 St	7,70	0,47	Deka Investment	1,30

\*Share in each case in relation to index-relevant share type

\*\* Change from previous month, percent

St: ordinary shares, Vz: preference shares

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# INSIGHT Shareholder ID: MDAX

## INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Aareal Bank	0	Schweiz. Rentenanstalt Bayerische Beamten-Lebensversicherung Vorsorgeanstalt Bund, Länder Bankhaus Lampe KG Deutscher Ring Beteiligungs-Holding Hermes Capital Group CRM Fidelity International SchmidtBank Allianz Condor Lebensversicherung	9,62 St 9,62 St 7,20 St 6,54 St 5,66 St 5,01 St 4,94 St 4,28 St 3,89 St 3,09 St 2,95 St 1,46 St	14,68	0,15	American Funds	2,08
ABM Generali	0	Assicurazioni Generali	70,88 St	5,26	-0,27	MEAG	1,93
AWD	0	Familie Maschmeyer DWS Fidelity International	31,09 St 4,99 St 4,68 St	27,01	1,59	Fidelity Investments Lux.	4,78
HVB Group	0	UniCredito	93,81 St	9,67	-0,58	American Funds	2,18
Beiersdorf	9,99 St	Tchibo Holding HGV Hamb. Ges. für Vermögensverwaltung Allianz	50,46 St 10,00 St 7,85 St	2,64	0,16	Cominvest	0,48
Bilfinger Berger	0	FMR Allianz	5,18 St 0,05 St	29,32	2,04	Deka Investment	3,58
Celesio	0	Franz Haniel & Cie. GmbH	58,40 St	14,57	1,12	UBS Lux.	1,51
Depfa Bank	0	Capital Group Alliance Capital Management	12,07 St 3,20 St	23,51	-0,03	American Funds	4,56
Deutsche Euroshop	0	Familie Otto Alexander Otto	21,00 St	4,59	0,10	DFA Investments	1,16

**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Douglas	0	Familie Kreke Dr. August Oetker Beteiligungs-GmbH Orbis Holdings Hejana Beteiligungen Württembergische Leben	29,60 St 12,21 St 6,14 St 5,40 St 4,97 St	20,47	2,00	Union Privatfonds	3,69
EADS	0	SOGEADE DaimlerChrysler SEPI	30,20 St 30,20 St 5,52 St	3,82	0,31	DWS	0,84
Fielmann	0	Günther Fielmann Fielmann Familienstiftung Fielmann Inter-Optik Marc Fielmann	35,12 St 15,07 St 11,41 St 7,73 St	11,99	0,18	Fidelity USA	1,60
Fraport	0,14 St	Land Hessen Stadtwerke Frankfurt Julius Bär Investment Deutsche Lufthansa	31,90 St 20,40 St 5,56 St 9,01 St	6,61	1,24	Thornburg	1,32
Fresenius	0	Else Kröner-Fresenius Stiftung Allianz Deutschland WestLB	66,20 St 9,73 St 5,00 St	23,11	0,95	Union Privatfonds	2,03
GEA Group	3,26 St	Dr. Otto Happel Allianz Kuwait Investment Office Capital Group	20,70 St 10,08 St 7,86 St 4,99 St	12,62	0,24	Franklin Templeton	2,21
Hannover Rück	0	Talanx	51,20 St	14,24	1,28	DWS	1,47
HeidelbergCement	0,05 St	Spohn Cement GmbH Schwenk Beteiligungen VEM Vermögensverwaltung Allianz AXA	78,90 St 7,50 St 5,14 St 4,60 St 0,42 St	2,70	-0,61	AllianceBernstein	0,35
Heidelberger Druckmaschinen	0	RWE Allianz Allianz Deutschland FMR Münchener Rück Fidelity International Brandes BNP	15,10 St 13,40 St 6,26 St 5,10 St 4,99 St 4,90 St 4,30 St 0,60 St	18,67	0,28	Fidelity Investments Lux.	5,82
Hochtief	9,87 St	Custodia Holding RWE Schroder Plc	25,08 St 7,06 St 5,00 St	19,10	0,76	Schroder Lux.	2,51

**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Hugo Boss	0	Valentino Fashion Group Valentino Fashion Group	78,76 St 22,00 Vz	31,81	-0,81	DWS	4,51
IKB	0	KfW Stiftung zur Förd. d. Gewerbl. Wirtschaft	37,80 St 11,70 St	6,80	-0,28	Gerling Inv.	1,00
IVG	0	Sal. Oppenheim HSH Nordbank WGZ WCM	20,10 St 5,09 St 3,32 St 1,93 St	9,96	0,23	INKA	3,09
IWKA	0	Wyser-Pratte Management FMR LBBW Schroders plc Hermes Threadneedle Portfolio Services Capital Group K Capital Partners	7,00 St 5,61 St 5,11 St 5,05 St 4,98 St 4,90 St 4,80 St 4,02 St	19,81	0,98	Schroder Lux.	6,54
K+S	3,00 St	BASF Prudential FMR	10,00 St 5,20 St 4,88 St	25,32	-0,38	Fidelity USA	3,94
KarstadtQuelle	5,42 St	Schickedanz, Dedi, Herl, Grisfonta Allianz	63,00 St 7,56 St	5,52	0,54	ACATIS	0,72
Krones	0	Familie Kronseder	54,29 St	14,36	-0,19	DWS	2,01
Leoni	0	Groga Beteiligungsgesell- schaft	20,00 St	12,46	1,60	JPMorgan Fleming Funds Sicav	1,93
Merck	0	Fidelity International Barclays Bank Capital Group Arnold and Bleichroeder Advisors AXA	5,79 St 5,60 St 5,16 St 4,96 St 4,86 St	23,42	1,41	Tweedy, Browne	4,86
MLP	0	Manfred Lautenschläger Dr. Bernhard Termühlen Bankgesellschaft Berlin Deutsche Bank	28,90 St 13,69 St 5,03 St 5,03 St	15,12	0,04	Union Privatfonds	2,03



**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
MPC Münchmeyer Petersen	0	MPC Holding J.P. Morgan Chase FMR Fidelity International Familie Oldehaver	25,50 St 20,00 St 5,10 St 5,06 St 2,50 St	8,77	0,64	ACATIS	1,40
Norddeutsche Affinerie	0	L. Possehl & Co. mbH Allianz	9,01 St 2,45 St	10,78	0,57	Cominvest	1,88
Praktiker	0	Haniel Finance Deutschland Brandes	40,52 St 1,01 St	0,00	0,00		0,00
ProSiebenSat.1	0	P7S1 Holding Friede Springer PP7S1 Holding Friede Springer	88,00 St 12,00 St 13,00Vz 12,70Vz	15,18	-0,20	Artisan	6,52
Puma	5,30 St	Mayfair Vermögensverwaltung FMR Morgan Stanley & Co.	25,27 St 5,03 St 3,28 St	18,05	-0,75	Fidelity Investments Lux.	1,63
Rheinmetall	0	Atlantic Investment Management Finanzgruppe Perry CSFB	5,12 St 3,19 St 2,95 St	7,49	-2,20	M&G	2,11
Rhön-Klinikum	0	Familie Münch Alecta, Schweden Allianz Deutschland Nordean Investment Bank of America	16,00 St 10,12 St 6,14 St 5,67 St 5,21 St	12,52	0,50	DWS	2,74
Salzgitter	9,90 St	Hannoversche Beteiligungsges.	25,50 St	17,62	-0,58	Fidelity Investments Lux.	4,08
Schwarz Pharma	0	Schwarz Vermögensverwaltung Schroders	60,91 St 5,00 St	9,49	0,02	Schroder Lux.	4,10
SGL Carbon	0	FMR Fidelity International BT Pension Scheme FMR Jana Partners Eureka (Euro) Fund K Capital Partners	5,26 St 5,12 St 5,11 St 5,09 St 4,89 St 4,20 St 3,87 St	15,61	1,01	Cominvest	3,24
Stada	0,20 St	DWS	4,97 St	22,59	0,53	DWS	5,22

**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Südzucker	2,00 St	Süddeut. Zuckerrübenverwertung ZSG, NL	56,00 St 10,00 St	6,78	-0,03	Union Privatfonds	1,14
Techem	0	FMR Jupiter International Management Dr. Martin Ott Ursula Felten	10,46 St 9,86 St 0,20 St 0,01 St 0,01 St	40,73	1,56	Jupiter	10,49
Vivacon	0	Timo Herbrand Marc Leffin Erwin Walter Graebner Cominvest Schroder	10,17 St 9,08 St 8,57 St 5,28 St 4,95 St	19,19	2,75	Schroder Lux.	3,87
Vossloh	0	Familie Vossloh Arnold and Bleichroeder Advisors Schroder	30,00 St 5,01 St 4,94 St	15,99	0,04	Frankfurt-Trust	2,76

\*Share in each case in relation to index-relevant share type

\*\* Change from previous month, percent

St: ordinary shares, Vz: preference shares

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The position shown is taken from recently published annual and quarterly reports.



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# INSIGHT Shareholder ID: TECDAX30

## INSIGHT Shareholder ID: TECDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Aixtron	0	J.P. Morgan Service Camma GmbH Commerzbank Vorstand und Aufsichtsrat	24,91 St 11,17 St 3,83 St 0,02 St	8,62	-0,03	Cominvest	3,16
AT&S	7,82 St	Dörflinger Privatstiftung Androsch und Dörflinger Privatstiftung Wiener Städtische Versiche- rung Vorstand und Aufsichtsrat	20,09 St 19,90 St 7,00 St 1,66 St	9,26	-0,01	Schroder Lux.	3,15
BB Biotech	1,75 St			4,95	0,27	SüdKA	0,56
Bechtle	0	Familie Schick BWK Unternehmensbeteili- gungsges.	32,95 St 18,47 St	5,24	-0,07	JPMorgan Fleming Funds Sicav	1,54
ComBots	5,69 St	Cinetec GmbH Michael Greve	56,50 St 0,13 St	0,00	0,00		0,00
Conergy	5,00 St	Hans-Martin Rüter Dieter Ammer Grazia Equity DWS	16,40 St 12,70 St 12,10 St 4,90 St	15,57	0,45	DWS	5,03
Drägerwerk	0	Familie Dräger BB Medtech	100,00 St 16,06 Vz	24,80	0,21	Bellevue	16,14
Epcos	0	Matsushita Electric Europe Siemens AXA	12,50 St 12,50 St 5,04 St	18,04	0,48	Deka Investment	2,37
ErSolar Energy	0	Ventizz Capital Fund ASI Industries Nordwest Kapitalbeteiligung Dr. Claus Beneking Ersol Mitarbeiter Frank Müllejans Jürgen Pressl Norbert Rulands Angelika Beneking	55,68 St 2,80 St 2,46 St 0,92 St 0,57 St 0,51 St 0,17 St 0,14 St 0,12 St	0,01	0,01	Universal-Inv.	0,01

**INSIGHT Shareholder ID: TECDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Evotec	0	Roland Oetker TVM Life Science Ventures TVM Life Science Management 3i Group Dr. Karsten Henco Dr. Edwin Moses Jörn Aldag Dr. Timm-Heinrich Jessen Prof. Heinz Riesenhuber	13,00 St 9,71 St 9,71 St 4,07 St 3,49 St 0,82 St 0,78 St 0,36 St 0,29 St	1,83	0,19	Indexchange	0,35
Freenet	0	Mobilcom Teles AG Fidelity International	50,40 St 5,26 St 4,93 St	14,95	-0,11	Fidelity Investments Lux.	4,09
GPC Biotech	0	Dr. Dietmar Hopp Altana Allianz Roland Oetker Deutsche Bank Dr. Sebastian Meier-Ewert Dr. Elmar Maier Aufsichtsrat	8,70 St 8,21 St 5,56 St 5,20 St 4,87 St 0,85 St 0,64 St 0,43 St	22,33	-1,43	DWS	6,86
IDS Scheer	0	Prof. Dr. August-Wilhelm Scheer Prof. Dr. Alexander Pocsay	41,00 St 7,10 St	19,19	0,53	DWS	2,23
Jenoptik	0	Freistaat Thüringen Gabriele Wahl-Multerer Brandes Oppenheimer Funds	14,80 St 5,83 St 5,00 St 4,38 St	17,22	0,58	MEAG	7,27
Kontron	0	Hannes Niederhauser Deutsche Bank J.P. Morgan Chase Ulrich Gehrman Charles Newcomb Dipl.-Ing. Helmut Krings	6,60 St 5,52 St 5,18 St 0,43 St 0,16 St 0,05 St	34,98	-0,04	Fidelity Investments Lux.	9,98
MediGene	0	TVM Life Science Ventures Deutsche Effecten- u. Wechsel-Beteiligg. Vorstand und Aufsichtsrat	5,55 St 4,38 St 4,00 St	7,17	0,12	Union Lux.	2,74
Mobilcom	0	Texas Pacific Group Henderson Global Investors Hermes France Télécom	27,30 St 5,67 St 5,08 St 1,00 St	19,99	0,97	FPM	2,74

**INSIGHT Shareholder ID: TECDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
MorphoSys	0,49 St	Novartis Pharma Cambridge Antibody Technology Schering Vorstand und Aufsichtsrat	8,00 St 6,00 St 4,70 St 3,00 St	6,25	0,03	Universal-Inv.	1,01
Pfeiffer Vacuum	0	Arnold and Bleichroeder Advisors Harris Associates Carlene M. Ziegler Andrew A. Ziegler Artisan Funds First Eagle Overseas Funds	10,40 St 9,83 St 6,90 St 6,90 St 5,68 St 5,12 St	19,67	-0,63	Nordea Lux.	4,93
Q-Cells	0	Ströher Finanzholding Good Energies Investment FMR TVVG Solarbeteiligungen Dipl.-Ing. Reiner Lemoine Milner Solarbeteiligungen Flore Fütterer Solarbeteiligungen Ada Eysell Solarbeteiligungen Feist Solarbeteiligungen Pluto Solarbeteiligungen Energy Valley IBG DKB Wagniskapital Apax Fonds sonstige Altaktionäre	20,50 St 16,39 St 18,78 St 4,66 St 4,45 St 3,70 St 3,14 St 2,81 St 2,80 St 2,70 St 1,96 St 0,91 St 0,90 St 0,48 St 0,29 St	0,00	0,00		0,00
Qiagen	0	Dr. Metin Colpan Prof. Dr. Detlev H. Riesner Peer M. Schatz Dr. Franz A. Wirtz	4,41 St 1,86 St 1,03 St 0,75 St	21,51	-0,68	Fidelity Investments Lux.	3,96
QSC	0	Baker Capital Partners Gerd Eickers Dr. Bernd Schlobohm	29,23 St 12,04 St 12,01 St	2,43	0,02	SüdKA	0,46
Rofin-Sinar	0			2,37	0,07	DFA Investments	0,77
Singulus	0	DWS	4,86 St	14,96	0,40	DWS	4,39
Software	0	Software AG Stiftung Deka Investment J.P. Morgan Chase	31,30 St 5,07 St 4,98 St	23,81	0,74	Classic Fund	5,70
SolarWorld	0	Frank H. Asbeck FMR DWS Solar Holding Beteiligung	31,50 St 10,35 St 4,95 St 4,60 St	13,14	0,34	DWS	4,22

**INSIGHT Shareholder ID: TECDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Solon	0	Immo Ströher DWS FPM Funds Sicav Jefferies Group DIT FMR	37,00 St 5,39 St 4,98 St 4,94 St 4,92 St 4,82 St	25,51	1,08	DWS	6,21
Tele Atlas	0	IAM Oak Associates New Enterprise Associates Robert Bosch GmbH Meritech Telesoft	18,00 St 10,00 St 9,00 St 7,00 St 3,00 St 3,00 St	3,79	0,61	Fidelity USA	1,09
T-Online	0	Deutsche Telekom Lagardere	90,14 St 1,12 St	0,31	-0,07	Indexchange	0,06
United Internet	3,44 St	Ralph Dommermuth Fidelity International ComBots DWS Michael Scheeren Norbert Lang	37,90 St 10,09 St 6,10 St 4,65 St 0,70 St 0,34 St	21,94	-0,03	Fidelity Investments Lux.	6,22

\*Share in each case in relation to index-relevant share type

\*\* Change from previous month, percent

St: ordinary shares, Vz: preference shares

The AfU company information agency lists over 18,000 funds and investment companies making disclosures. The position shown is taken from recently published annual and quarterly reports.

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# INSIGHT Shareholder ID: Schering



## INSIGHT Shareholder ID: Schering

Notifiable Shareholders		in %
Own shares	4.074.000	2,10
Brandes	9.700.000	5,00
Merck	9462000	4,98
Allianz Deutschland	21.049.000	10,85
Free float	149.715.000	77,07
Investment companies (KAGs) making disclosures	26.187.170	13,50

including the following TOP 10 KAGs

Union Privatfonds	2.172.476	1,12
Indexchange	989.958	0,51
Deka Investment	856.593	0,44
Universal-Inv.	844.023	0,44
GMO Trust	826.786	0,43
Activest	750.582	0,39
DWS	637.250	0,33
JPMorgan Fleming Funds Sicav	625.563	0,32
MFS Invest US	563.500	0,29
DIT Deutscher Investment Trust	557.501	0,29
Other investment KAGs making disclosures	<b>17.920.439</b>	<b>9,24</b>

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## Index of Companies:

Allianz	5	Elliott Associates	7
Arcelor	3	KarstadtQuelle	5
Bayer	4,8	KPMG	5
Blackstone	9	Merck	4,8
Clayton Dubilier & Rice	10	Metro	8
CVC	10	Mittal	3
DAI	6	Praktiker	8
DaimlerChrysler	2,4	RTV Family Entertainment	2
Deutsche Bank	5,7,8	SAP	8
Deutsche Telekom	7	Schering	4,8,39
DSW	2,7,11,13	T-Online	7
DWS	11	Union	11
		VW	5

## Index of Persons:

Hans-Martin Buhlmann	8	Rüdiger von Rosen	6
Caio Koch-Weser	7	Roland Rott	3
Steven Koltes	10	Armin Slotta	12
Richard Mayer	2	Udo Stark	7
Thomas Middelhoff	5	Christian Strenger	3
Hermann-Josef Lamberti	4,8	Ekkehard Wenger	5
Hanns Ostmeier	9	Caio Koch-Weser	7
Joachim Preussner	18		

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