

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES



VW body opposes conflicts of interest

Carmaker Volkswagen wishes to settle conflicts of interest arising from Ferdinand Piëch's dual role as VW Supervisory Board chair and Porsche Supervisory Board member cum major shareholder by setting up a shareholders' committee. The chair of the "Committee for business relations with shareholders" is to be Roland Oetker, President of small-shareholders' association DSW. Other committee members are to be Supervisory Board members Michael Frenzel (TUI), Elke Eller (head of social policy at union IG Metall) and Ulrich Neß (representative of senior VW employees on the Supervisory Board).

Company lawyer Professor Theodor Baums has welcomed the setting up of a special committee. However, he said, it was only a second-best solution. "Really, VW ought to ask itself whether there isn't a burdensome, ongoing conflict of interest present," said Baums. Then Piëch ought to resign, and perhaps also Porsche CEO and VW Supervisory Board member Wendelin Wiedeking. In the company lawyer's view, the cleanest solution would be for "company officers of one firm not to sit on another's Supervisory Board."

VW CEO Bernd Pischetsrieder's contract has been extended until April 2012. At a two-day closed

session of the supervisory body in mid April on the company reorganization programme, the contract renewal was unexpectedly not decided; it was to have expired in spring next year. VW Supervisory Board chair Ferdinand Piëch had underlined the weakening of the CEO's position in an interview in early March by remarking that he didn't know a single firm in Germany where anyone could survive with ten hostile employee votes. Additionally, against Pischetsrieder's will he pushed through Horst Neumann as head of Personnel. Subsequently, speculation about a successor has grown hotter and hotter, with new names continually thrown up.

British fund company Hermes has told the shareholder side on the Supervisory Board of carmaker Volkswagen that it is seeking an independent investigation of corporate-governance practice. Hermes wants the agreement that led to the appointment of Porsche CEO Wendelin Wiedeking to the VW Supervisory Board looked into. Hermes says it is concerned that the two major shareholders, Porsche and the State of Lower Saxony, may have worked so closely together as to amount to "Acting in Concert." That ought in the fund company's view to entail a compulsory offer to the free shareholders.

BUHLMANN'S CORNER

A little more responsibility, please!

In the run-up to high season for German AGMs, one general meeting that sticks out is carmaker DaimlerChrysler's. For the company, the end of the "K- und K" dual monarchy (Supervisory Board chair Hilmar Kopper and Central Works Council member Erich Klemm), coupled with the departure of CEO Jürgen Schrempp, undoubtedly means a step in the right direction. It would be nice to be able to see the change of management as a success for institutional investors. But alas, we've not got that far in Germany yet!



Hans-Martin Buhlmann is the founder of proxy-voting agency VIP Vereinigung Institutionelle Privatanleger e.V. (www.vip-cg.com)

Jürgen Schrempp and Hilmar Kopper were given discharge by the share owners at the meeting – with a bare 5 percent of voting capital rejecting discharge to the two managers, despite the losses in the billions they were responsible for. NB: since last year DaimlerChrysler accepts only Ayes and (the very few) Noes in the attendance assessment, leaving abstentions out of account. When Kopper mocked institutional investors as "crusaders with no swords" for their criticisms, at last year's AGM they at least made the (ineffectual) gesture of abstention, thus taking a first step towards effective criticism. Does it really have to take a third visionary destruction of capital in Germany before our institutional

investors grasp their courage in both hands, stick their heads above the parapet and take a stance?

A glance across the borders: in Switzerland at UBS at the general meeting in April, at any rate one in four of the shareholders present voted against the CEO's "overdrawn emoluments"; he is currently engaged in a local rivalry over remuneration with his Novartis colleague. And another case to recall: no less than two years ago, shareholders in Britain refused at Glaxo to ratify their CEO's wishful thinking about his compensation. And at last year's Shell AGM, over 49 percent of shareholders would not give discharge to management, which had been rather untransparent about the reserves figures. With a little commitment, the German Shell investors could have tipped the balance. Reacting is not a question of courage, but of a sense of responsibility!

Employee side on Post Supervisory Board criticizes executive board

Representatives of the employee side on the Post supervisory body have called on the management board of the mail and logistics company to resolve the problems in the US express business by the next two years at latest. The employee side expected the problems to be taken in hand forthwith, said deputy Supervisory Board chair and national leader of the Ver.di union Rolf Büttner. The Post made a loss of some €400 million in the US in 2005, around €100 million more than expected, and has also forecast losses in US express business for 2006 and 2007.

D&O self-test

Munich Re has developed, together with management consultancy Malik Management Zentrum St. Gallen, a tool for managers to self-assess liability risk. The D&O self-assessment should help executives, Supervisory Board members and managers to recognize management shortcomings and avoid liability cases. The practice-oriented manual can be used interactively on a PC. The basis for the action recommendations are the Corporate Governance Code and the know-how of Munich Re and Malik Management Zentrum. The program offers information and assistance on such topics as definition of business purpose and strategy, risk management, controlling, reporting, communication of legal requirements, relevant bases for liability and a questionnaire.

➔ www.munichre.com.

ANALYSIS

Through the back door

The “beloved” system of German codetermination in companies is coming under increasingly heavy pressure through the Europeanization of company law. The competition of legal systems intended by the European legislator, but also by the European Court of Justice, is leading not only to steadily more intense legal-policy debate on codetermination, but to a de facto “flight from codetermination” that is already happening. This is particularly true so far for small or medium-sized companies, say by setting up a company or limited partnership abroad or by “fragmenting” the company into company-law entities each with fewer than 500 employees.

For bigger companies, especially public companies, there is much discussion of whether setting up a European Company (SE) can be used to drive back codetermination. However, it turns out that in the European context too the codetermination system of a German company is in principle transferred to the SE. It is only with the assent of the employee side that this may be departed from.

Now, however, in European law the directive on border-crossing mergers has been put into force, and is likely to be converted into German law sometime this year. The Europe-wide company mergers this opens up will make it possible to leave German codetermination in companies behind at the border. Admittedly the directive, here following the regulations on the SE, provides that the codetermination statutes of a company merged from Germany are in

principle to be transferred to the company taking it over. Where, however, following the border-crossing merger the company doing the takeover is in turn merged, then the continuation of the “imported” codetermination in further structural measures has to be guaranteed only for a period of three years. In other words, the company codetermination existing in a German joint-stock company can be set aside by merging the company out of Germany with a foreign company and then transferring that company within three years to another company.

The growing company-law mobility of firms will accordingly further raise the pressure on German codetermination at work. The future viability of German codetermination is thus no longer only a question of how it stands up to legal-policy competition. In the competition among European company-law systems, Germany will have to re-orient. Otherwise we shall be threatened with a drain abroad not just of small and medium-sized businesses but also of public companies. As the example of Air Berlin plc, listed since May 2005 on the exchange, shows, this by no means rules out access to the German capital market by these foreign companies.



Dr. Stefan Simon is a company-law expert with the law firm of Flick Gocke Schaumburg



HVB Group will not disclose individual earnings

Major bank HVB will not disclose individualized remuneration of executives in coming years either. It has placed a motion for exemption from the rules of the Executive Remuneration Disclosure Act on the agenda for the AGM. The existing report on the structure of remuneration is said to suffice. The bank reports only the board spokesman's remuneration individually. Shareholders are expected to vote for exemption until 2011.

Investigations of Kopper stopped

The Stuttgart public prosecutors have discontinued their investigations of DaimlerChrysler Supervisory Board chair Hilmar Kopper. They had been looking into suspicions of breach of insider rules in connection with the resignation announcement of the carmaker's then CEO Jürgen Schrempp last year. Kopper was suspected of having told Deutsche Bank CEO Josef Ackermann of the change of leadership before the official announcement, thus breaching the Securities Trading Act. Directly after the announcement of the change at the top at DaimlerChrysler the share price rose sharply. The Deutsche Bank had sold DaimlerChrysler shares in the course of the day of the resignation announcement for just over €1.4 billion.

Costly change on the Supervisory Board

According to several media reports, moving executive Clemens Börsig up to head the Supervisory Board will cost the Deutsche Bank millions, in double digits. Börsig's executive contract runs until 2010 and is to be paid out. Last year as CFO he earned €5.65 million; as Supervisory Board chair he will likely pick up around €350,000 per year. Supervisory Board chair Rolf E. Breuer has resigned as of 3 May. Breuer based his step on the desire to free the Bank of further discussion about him personally. On 24 January this year the Federal Court of Justice (BGH) ruled that the Bank and Breuer could in principle be liable for damages for statements by Breuer on the creditworthiness of one of media tycoon Leo Kirch's firms. Breuer will continue to provide services for the Bank.

New major shareholder changes Hochtief auditor

New major shareholder Custodia Holding has imposed a change of auditor on Hochtief against the wishes of the executive board. Deloitte & Touche is now checking the company's accounts instead of PricewaterhouseCoopers (PwC). Hochtief justifies the step by advantages for corporate governance and Deloitte & Touche's vast experience with international construction groups. PwC has been attesting the construction group's final accounts since the early nineties. Custodia had raised its holding in Hochtief in February this year to a good 25 percent, giving it a blocking minority. The investment company belongs to August von Finck. Von Finck has also proposed Fiat boss Sergio Marchionne for the Supervisory Board. Marchionne had reorganized the Swiss inspection, verification, testing and certification company SGS, in which von Finck is also invested. Auditor Gerd Peskes is also to join the Hochtief Supervisory Board. He is also a Supervisory Board member of Custodia Holding.



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FINANCIAL INVESTORS

Blackstone to control business in Germany from London

The American investment company Blackstone is to run its German business in future mainly from London, reducing its presence in Germany. As is already the case for real-estate business, buyouts too are to be handled from the central office there. Only Germany head Hanns Ostmeier will remain in the Hamburg office opened in 2004. Ostmeier stresses that Blackstone is currently looking at more transactions in Germany than ever before. Blackstone shortly after unexpectedly bought a 4.5 percent block of shares in Deutsche Telekom from KfW. The concentration on London is explained by the increasing technologization of the business. Companies are now almost only sold by auction, and taking part does not need a presence in Germany.

Ex Siemens CFO at KKR



Heinz-Joachim Neubürger is advising KKR subsidiary Private Equity Investors as non-executive director. The subsidiary of US investment company Kohlberg Kravis Roberts (KKR) is preparing an IPO. It was only in March that Neubürger unexpectedly announced he would be resigning as CFO of electronics group Siemens at the end of April. Neubürger stressed he was committed to taking a “long down time,” and would then decide what he would be doing professionally in future.

Apax disappointed with German small business

German family businesses will not, according to financial investor Apax, be playing any major role for the private equity branch for the foreseeable future. The market will not be opening up to private-equity transactions in the next few years, opines Apax investment chief Adrian Beecroft. He thereby contradicts numbers of assessments by competitors and studies finding growing openness by small businesses to investment capital.



Financial investors as a risk factor

The EU sees such financial products as hedge funds and derivatives chiefly as a risk for the European financial market. According to a report from the EU Economic and Financial Committee (EFC) they could constitute “a source of systemic risks”. Hedge funds are seen as a black box. Nobody can know how big their leverage really is in a financial-market crisis. The EFC contains representatives of all EU finance ministries, the ECB and the EU Commission.

The International Monetary Fund (IMF) has additionally warned of undesirable trends on the market for loans to firms. Private-equity funds in particular are seen as tending to burden purchased companies increasingly with debt. The IMF sees this area as the biggest single risk to the stability of global financial markets. The organization regards as especially problematic the fact that the credits are increasingly often being used to get the private-equity funds' capital input back quickly through high dividend distributions.

ANALYSIS

How much regulation does the responsible shareholder need?

Not least in connection with the “locusts” debate, it has become clear that big investors with relatively low equity-capital involvement can intervene in the destinies of companies in times of low attendance at general meetings. The discussion of counter-measures is continuing apace. Among suggestions, alongside dividend bonuses and attendance bonuses, is even a legal obligation on intermediaries to exercise voting rights. It seems questionable, however, whether any further regulation is really necessary. On the one hand, bringing in the so-called record date may have positive effects on AGM attendances. On the other, any regulation basically means artificial interference with the life of the company. Moreover, the question arises whether the existing rights of shareholders need to be further strengthened at all.

Shareholders with holdings of at least one percent or a joint capital involvement of at least €100,000 are already entitled to judicially enforce the appointment or change of special auditors. They can further apply to assert compensation claims on their own behalf against company bodies, in a so-called action for admissibility. Shareholders together holding at least 10 percent of the registered capital can additionally inter alia prevent waiver of compensation claims against members of the bodies and enforce separate voting on discharge to them. Shareholders with shares together totalling at least 20 percent, finally,

can secure the convocation of the general meeting or supplementation of its agenda, challenge resolutions on the utilization of balance-sheet profit and secure a judicial decision on the definitive findings of special auditors.

These exemplary legal positions show that even shareholders with low holdings can –where necessary jointly with other shareholders – already make a considerable difference to the conduct of a company’s business. Accordingly, regulation should concentrate on removing obstacles to exercise of shareholder rights. A correct approach is taken here by the EU Commission’s proposal for a directive of January 2006. A further strengthening of shareholder rights, as provided in the proposal for a directive for instance by lowering the threshold values for the right to supplement the agenda and introduce draft resolutions (5 percent, or €10 million), would instead seem to be something that could be done without. The responsible shareholder should be able himself to decide whether and to what extent he wishes to make use of his shareholder rights.



Dr. Susanne Rückert,
Partner, ARQIS Rechtsanwälte

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POLITICS

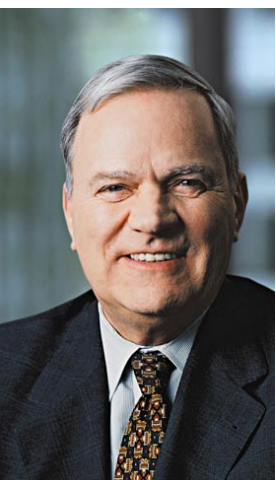
All quiet on the Code front

The chair of the Government Commission on the German Corporate Governance Code, Gerhard Cromme, wants to see “a certain calm prevail” in further development of the code. The Commission agrees, he said. The body, due for its annual plenary session in June in Berlin, would avoid continual tinkering. Firms should be given time to put the Code fully into operation. The Code was most recently expanded last year, by ten recommendations of which eight concern the work of the Supervisory Board.

Federal justice minister Brigitte Zypries is not currently planning further statutory measures either. This also applies, according to an FT Deutschland report, to the duty to disclose the emoluments of managers in State companies. In mid November last year the Minister had announced that a Commission would do a draft on disclosure of remuneration at public companies too.



Kley calls for more transparency



Max Dietrich Kley has raised a stir in the Government Commission on the German Corporate Governance Code. According to indications from members of the expert body, this will also be a topic at the meeting in June. Kley, who is a member of the Commission as well as BASF Supervisory Board chair and President of the Deutsches Aktieninstitut (DAI, listed companies' association), while attesting the body's “good work” in an interim stock-taking, also criticizes it. The Cromme Commission, he says, lacks transparency. For planned amendments to the Code, in future the international public should be asked to comment. Additionally, the body was too quick to make new proposals, which were anyway insufficiently underpinned academically, such as with the recommendations on the work of Supervisory Boards. Kley suggests more academic input in the form of an academic advisory board, in order no longer to depend solely on the legal expertise of the members. In Kley's opinion, the code has indirectly strengthened codetermination by recommending that the full Supervisory Board should debate executive contracts and the structure of the remuneration system.



Michael H. Kramarsch is Managing Director of Towers Perrin HR Services Deutschland

INTERVIEW

“We need a Best Practice manual on remuneration”

Mr Kramarsch, apart from a few holdouts increasing numbers of German firms are disclosing executive and supervisory board remuneration on an individualized basis, thus increasing transparency. How do you assess the comprehensibility of remuneration structures?

KRAMARSCH: For the fixed components of compensation there are no problems as regards reliability and comparability among firms. The more elements of remuneration come in, however, the more we find ourselves in a “transparency desert.” Even with directors’ bonuses and annual bonuses things start getting harder: for instance, is the bonus paid the previous year shown, or the date of drawing the balance, because the Supervisory Board hasn’t yet decided? And even if firms were to show that clearly, as regards comparability there would still be the unsatisfactory position that they would be showing different things. And so “good intentions” soon turn into the opposite of “good.”

And what about share-based components of remuneration?

KRAMARSCH: There the position is really unsatisfactory. With long-term incentives there are by now so many different models, from options up to multi-year share plans based on indices. And the observer often doesn’t know what the companies put into the remuneration report for these elements, say the intrinsic value of the options on the balance-sheet date, or the value of the contribution to re-

muneration? And even if this is clearly shown, the assumptions underlying the evaluation must also be displayed, to bring out the comparability with other firms. Finally, when it comes to pension assurances to company officers we’re way into the dunes.

How can the problem be got at?

KRAMARSCH: To bring about genuine transparency, a Best Practice manual for disclosure of remuneration must urgently be developed. That doesn’t mean re-inventing the wheel: you could pick out the best from international standards and guidelines. The first section of the manual would set out the standards, and the second give relevant examples and aids to interpretation.

Who should set about that?

KRAMARSCH: The legislature cannot be the driving force, since it has no procedural assistance available from the German legal tradition. Companies themselves might come together in an initiative and write this sort of Best Practice manual. But that way would likely take longer and perhaps lead to non-binding solutions.

So what’s left is the Corporate Governance Code Commission?

KRAMARSCH: That’s right, the Code Commission has to take up this issue. We need on the one hand clear implementing provisions at long last, i.e. a Best Practice manual.

>> INTERVIEW

On the other, the Code Commission ought also to set up some body available to firms for questions of interpretation. If it doesn't want to take that on itself, it would have to be solved through an arbitration body.

Wouldn't a similar arbitration body have to exist for questions of interpreting the Code?

KRAMARSCH: Certainly. Companies have been calling on the Commission for over a year to present a solution to this problem.

Why isn't anything happening?

KRAMARSCH: The Commission has done splendid work on developing and implementing the Code. It has to be credited with success in kissing the German sleeping beauty awake as far as corporate governance goes. But its work must not end up being confined to painstakingly monitoring compliance with the Code rules, measured in percentage points. Corporate governance is not some statistical occurrence, but a process of development that takes shape in active dialogue with business. The Commission now has to take the next step and ensure that not simply the purely formal content of the code is applied by firms, but its intended meaning. That also includes the provision of aids such as a Best Practice manual on executive and supervisory board compensation.

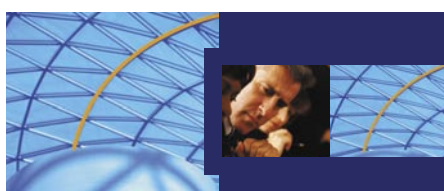
Does that also entail a further development of the Code Commission's structure, as Max Dietrich Kley has suggested?

KRAMARSCH: The Commission's work must not be confined to looking after the Code.

That's why its structures have to be further developed too. The call from business for further development is getting louder.

How ought the Commission to develop further?

KRAMARSCH: First, the Commission ought to have specific technical bodies available for very complex issues of corporate governance, such as remuneration of company officers, or directors' dealings, as is already the case on Supervisory Boards with their committees. Many of these bodies will exist permanently; others will meet only for appropriate reasons. Second, these bodies ought also to bring in outside expertise. And thirdly, the Commission ought not to present new provisions to the public like a newborn baby, but publish its ideas in advance, as is the international usage, gather feedback on them and then decide changes or supplementations to the rules, in order to avoid surprises for companies and the capital markets. For they don't like non-transparency in the formulation and implementation of new rules either.



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A blocked move



Former State secretary for Finance Volker Halsch cannot move to the management of Telekom employment company Vivento. Halsch represented the federal government till early 2006 on the Telekom Supervisory Board. Former State secretary Caio Koch-Weser by contrast did receive permission from the Federal Finance Ministry to move to the Deutsche Bank. Koch-Weser had during his period as State secretary been in charge of financial-market matters and thus also of bank oversight.

A neutral RAG Supervisory Board

German Bundestag speaker Norbert Lammert sees no conflict of interest between his office, his Party post as



CDU chairman in the Ruhr, struggling with its structural problems, and his Supervisory Board post with conglomerate RAG, one of the most important companies in the whole Ruhr agglomeration. RAG wants its IPO next year. "I cannot see any clash of interests, nor the company either, evidently," declares Lammert. The politician, in the post for some two years now, emphasizes he plays the part of neutral member. He neither has nor wants influence over company policy, he says. Only with a deadlock on the Supervisory Board between employer and employee representatives did his casting vote count. Moreover, before him other prominent North Rhine-Westphalia federal politicians had already been on the Supervisory Board. He was transferring his Supervisory Board remuneration of €25,000 annually to the non-profit Norbert Lammert foundation, the administration of which he had entrusted to the CDU-related Konrad Adenauer foundation.

Tightening of notification obligations

The German government is planning to tighten up information obligations on investors. As from next year the notification obligation for holdings will be triggered on reaching a share block of 3 (previously 5) percent. Furthermore, the existing notification thresholds (5, 10, 25, 50, 75 percent) are to be extended to include 15, 20 and 30 percent. The government also provides in its bill that in future calculations of share holdings, owners will also have to take well-secured options into account. With this bill, Berlin is transposing the EU transparency directive.



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QUALITY SERVICE COMMUNICATIONS 

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Ulrich Middelmann

To replace Dr. Ekkehard D. Schulz, who left the **Commerzbank** Supervisory Board on 31 March, by court decision Professor Dr. **Ulrich Middelmann** has moved up, since 24 March. Middelmann is deputy chair of the ThyssenKrupp executive board, responsible on it for the Controlling and Merger & Acquisitions areas, and CEO of ThyssenKrupp Steel AG. He is a member of the supervisory bodies of Lanxess, Eisen- und Hüttenwerke AG and RAG AG, and Supervisory Board chair of ThyssenKrupp Technologies AG and E.ON Ruhrgas AG. Eurohypo CEO **Bernd Knobloch** has since 1 April been a board member at **Commerzbank**. Knobloch is responsible at the bank for commercial real-estate financing at home and abroad and for property leasing. Commerzbank had taken over the real-estate financing company last November. Commerzbank's board is thereby enlarged to eight members.



Bernd Knobloch

Depfa Bank expanded its board on 27 April, taking on **Paul Leatherdale**. The government-finance mortgage bank thus wishes to underline the growing importance of the infrastructure-finance segment, which Leatherdale is in charge of. Previously he headed the bank's Infrastructure Finance Unit.



Maurice Lévy

Dr. Rolf-E. Breuer has resigned as Supervisory Board chair of **Deutsche Bank** as from 4 May. Breuer bases his step on the desire to free the Bank of further discussion about him personally. On 24 January 2006 the Federal Court of Justice (BGH) ruled that the Bank and Breuer could in principle be liable for damages for statements by Breuer on the creditworthiness of one of media tycoon Leo Kirch's firms. Breuer will continue to provide services for the Bank.

The new chair as from 1 June will be Deutsche Bank executive board member Dr. **Clemens Börsig**. He was Chief Financial Officer and Chief Risk Officer. Börsig is a Supervisory Board member at Heidelberger Druckmaschinen and member of the Board of Directors of British company Foreign & Colonial Eurotrust. Since 4 May **Anthony Di Iorio** (Chief Financial Officer) and Dr. **Hugo Bändiger** (Chief Risk Officer) have been board members. Supervisory Board member Albrecht Woeste is resigning as from 1 June. The bank adduces age grounds. His successor will be **Maurice Lévy**. Head of Paris advertising group Publicis, he is a Supervisory Board member of Medias et Régies Europe SA (France).



Harry Roels

Since 1 April **Andreas Preuss** has been an executive (Trading and Clearing Services) at stock-exchange operator **Deutsche Börse**. He has also taken charge of the futures exchange Eurex. In December Rudolf Ferscha resigned as executive responsible for these areas. Preuss is one of the founders of Eurex, and was most recently director at derivatives broker Mako in London. On the employee side Silke Martinez Maldonado was replaced by **Roland Prantl**.

RWE board chairman **Harry Roels**, State secretary in the German finance ministry **Werner Gatzert**, Continental Supervisory Board chair Dr. **Hubertus von Grünberg** (Supervisory Board member at Allianz Versicherungs-AG, Deutsche Telekom and MAN) and management consultant **Elmar Toime** (Non-Executive Director Skycity and Maltpost) are to become Supervisory Board members of **Deutsche Post** in May. Roels is Supervisory Board chair of RWE Energy AG and of RWE Power AG. The Post Supervisory Board chairmanship is being left by Josef Hattig. Also leaving the supervisory body are Gerd Ehlers, Dr. Jürgen Großmann and Dr. Manfred Lennings.

Since 1 May Dr. **Jean J. Botti** has been Chief Technical Officer (CTO) of aerospace company **EADS**. That means the board has expanded to twelve. Botti was to date chief technologist at US automotive supplier Delphi.

Dr. **William J. Jenkins** is to be elected to the Supervisory Board of life-science company **Evotec**. Dr. Alfred Oberholz is leaving the supervisory body on 8 June. Jenkins is a freelance strategy consultant to pharmaceutical firms. He is a Supervisory Board member of BTG plc, Esbatech AG, Zürich, Schweiz Eurand Pharmaceutical Holdings B.V., Milan, Biosciences, Inc., San Francisco/California, and Tanox, Inc., Houston/Texas.



Werner Gatzert



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	<ul style="list-style-type: none"> • Micrus is engaged in the design and development of highly differentiated and proprietary interventional neuroradiology (INR) devices • June 2005: Micrus went public on the NASDAQ raising USD 30 m
	<ul style="list-style-type: none"> • CyberGuard provides IT security solutions that protect business-critical assets at global 2000 organizations and government entities worldwide • August 2005: Secure Computing announced the acquisition of CyberGuard for USD 295 m in stock and cash
	<ul style="list-style-type: none"> • Esmertec is a leading global developer of software solutions for mobile handsets and embedded devices • September 2005: Esmertec went public on SWX raising CHF 98 m

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Jörg Hennerkes

As of 31 May Lufthansa CEO **Wolfgang Mayrhuber** and State secretary in the ministry for transport, construction and urban development **Jörg Hennerkes** are to become Supervisory Board members of airport operator **Fraport**. They replace retiring State secretary Ralf Nagel, who left in March, and Finance Ministry representative Dr. Jürgen Siewert. The airline is Fraport's biggest customer.

By court decision, as of 3 April **Beate Schmitt**, Works Council member on release, and **Jörg Hofmann**, district head of the IG Metall union for the Baden-Württemberg region, are to move up to the employee side of the Supervisory Board of printing machinery manufacturer **Heidelberger Druck**. Johanna Klein and Berthold Huber left the supervisory body on 31 March.



Gerhard Wiedemann

The CEO of real-estate company **IVG**, Dr. **Eckart John von Freyend**, is moving to the Supervisory Board as of 1 July. State secretary Dr. Gert Haller is departing. Von Freyend is a Supervisory Board member at Gerling Konzern Lebensversicherungs AG, UTH United Technologies Holding GmbH, VNR Verlag für die Deutsche Wirtschaft AG, Hannover HL Leasing GmbH & Co. KG and the group companies Infopark Fejlesztési Rt., Oppenheim Immobilien-Kapitalanlagegesellschaft mbH, Stodiek Europa Immobilien AG (chair) and IVG Polar Ltd., Helsinki (chair). IVG is also expanding its Supervisory Board by two members on the capital side and one on the employee side. The new representatives on the shareholder side are **Paul William Marcuse**, Chief Executive AXA Real Estate Investment Managers, and **Friedrich Merz**, Bundestag member and partner in Mayer Brown Rowe & Maw LLP. Merz is a Supervisory Board member at AXA Versicherung AG, Deutsche Börse AG, Interseroh AG, Stadler Rail AG (Switzerland) and BASF Antwerpen N.V.

Since 1 April **Gerhard Wiedemann**, Chairman of the board of directors of Kuka Schweissanlagen GmbH, and **Bernd Liepert**, Chairman of the board of directors of Kuka Roboter GmbH, are executive board members of automation technology firm **IWKA**. Wiedemann is in charge of the Automotive Division and Liepert of the Robotics Division. Dr. Herbert Demel is leaving the Supervisory Board "to avoid future conflicts of interest" on 1 June. Demel is a Supervisory Board member at MAN. His successor will be Professor Dr.-Ing. **Gerd Hirzinger**, Director of the DLR Institut für Robotik und Mechatronik.

To replace the departing Finance Minister of Thuringia, Birgit Diezel, on the **Jenoptik** Supervisory Board, the AGM on 7 June is to elect businessswoman **Gabriele Wahl-Multerer**. The State of Thuringia wants to sell its share (14.80 percent) in the technology company. Wahl-Multerer holds a 5.83 percent block.



Bernd Liepert

Tchibo managing director **Peter Wolf** is to become CEO of Karstadt Warenhaus GmbH and board member of the holding company of commercial group **KarstadtQuelle** on



Holger Lampatz

1 July. He replaces acting CEO Helmut Merkel. Also on 1 July, management consultant and former DWS spokesman **Udo Behrenwaldt** and former Maxdata CEO **Holger Lampatz** become Supervisory Board members of the commercial group Behrenwaldt is a Supervisory Board member of Deutsche Asset Management Investmentgesellschaft mbH, Deutsche Bank Privat- und Geschäftskunden AG, Deutsche Börse AG, Deutsche Vermögensbildungsgesellschaft mbH, Feri Finance AG, DWS Investment S.A., DWS Polska TFI S.A. and Deutsche Asset Management S.A. They succeed long-time Supervisory Board chair Dr. Hans Meinhardt and Schickedanz heir Dr. Ingo Riedel, who had, however, already resigned on 30 June 2004 and 30 November 2004 respectively. Jochen Appell and Dr. Jürgen Than had held the posts as substitutes.

Professor Dr. Klaus-Jürgen Kügler (Fachhochschule Gießen-Friedberg) is leaving the Supervisory Board of vacuum-pump maker **Pfeiffer Vacuum** on 31 May. He is to be succeeded by **Wilfried Glaum**, who left the executive board (Finance) in 2003.

Pharma group **Schering** on 11 April appointed **Detlef Olufs** Supervisory Board member to replace Deutsche Bank director Hermann-Josef Lamberti, resigning to avoid conflicts of interest. Olufs has since 2006 been a Managing Partner in law firm Salans and heads its Berlin office. Before joining law firm Haarmann, Hemmelrath & Partner in 1991, he had for over ten years been in the tax division at Schering.

Roland Lacher, current CEO of data-storage manufacturer **Singulus**, is to become Supervisory Board chair. He is a Supervisory Board member of majority-controlled Steag HamaTech. Current Supervisory Board chair Alexander von Engelhardt is to depart.



Roland Lacher

Lawrence Guffey is by court decision to join the Supervisory Board of telecoms firm **Telekom**. Former Munich Re CEO Hans-Jürgen Schinzler is to stand down for him. Guffey looks after US financial investor Blackstone's holdings in the media and communication sector from London. Blackstone acquired a 4.5 percent block of Telekom shares from Kreditanstalt für Wiederaufbau (KfW) at the end of April. Klaus Kaldemorgen, managing director of fund company DWS, sees threatening conflicts of interest. The investor would use the post to get a better picture of the sector for acquisitions. Moreover, the Supervisory Board post for Blackstone constitutes "pretty preferential treatment for a minority shareholder," opines Kaldemorgen.



Lawrence Guffey

From 10 May **Jean Claude Baumgarten** and **Sepp Dieter Heckmann** move onto the Supervisory Board of travel group **TUI**. Baumgarten is President of the World Travel & Tourism Council and Heckmann CEO of Deutsche Messe AG. Klaus Liesen and Ekkehard D. Schulz are leaving the supervisory body. From the employee side, newly elected Supervisory Board members are: Andreas Barczewski, Alfred Linzmeier, Roland Schneider and Henry Sieb. Re-elected were Jan Kahmann, Uwe Klein, Christian Kuhn, Petra Oechtering, Ilona Schulz-Müller and Olaf Seifert.

CAMPUS

Code acceptance growing

The recommendations of the Corporate Governance Code are followed by the bulk of big German companies. This is the finding of the Code Report drawn up annually by the Berlin Center of Corporate Governance (BCCG). Companies in DAX30, TECDAX, MDAX and SDAX, as well as Prime and General Standard, were surveyed. Of the Code's 82 recommendations, on average 67.2 are being complied with today, and by the year's end 69.5 will be. Of its 19 suggestions, currently 11.6 are followed, and by the end of 2006 around 12 will be.

In the DAX30 on average 78.2 of 82 Code recommendations are complied with (by the year's end 79.3), as are 16.2 (in future 16.5) of the 19 suggestions. In the DAX30 seven Code provisions are still sensitive, i.e. not complied with by over 10 percent of firms:

- appropriate own risk in D&O insurance
- discussion in full Supervisory Board of the remuneration structure for the board



- individualized indication of executive compensation
- Supervisory Board elections to be held as individual elections
- limitation of moves by existing CEO or executive board members to chair the Supervisory Board or one of its committees
- performance-oriented remuneration of Supervisory Board members
- individualized indication of benefits to Supervisory Board members for personally furnished services, paid by the company or chosen.

The ten new Code recommendations added last June (concerning particularly the independence of Supervisory Board members) have in the BCCG's view been very largely complied with.

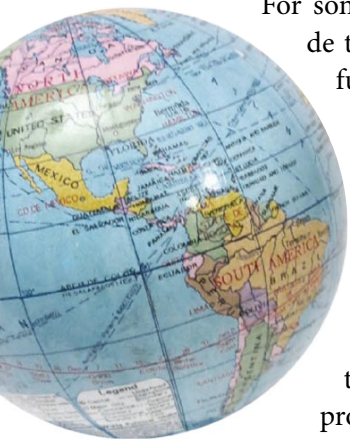
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Growing importance of corporate governance worldwide



For some 60 percent of institutional investors worldwide the theme of corporate governance will grow still further in importance in the coming three years. In Europe this is even expected by 46 out of 59 institutional investors. This is the finding of a survey among 320 institutional investors in 19 countries by proxy-voting provider ISS (Institutional Shareholder Services). For almost a quarter of international institutionals, a better board structure is the top priority. As well as such formal features as independence, structure and nomination procedure, institutionals are calling for greater responsibility towards shareholder interests. 19 percent of investors regard executive compensation as the most important topic, 13 percent financial reporting, closely followed (12 percent) by company performance and the CEO's. Around 40 percent see the biggest advantage of good corporate governance as being higher returns.

➔ www.issproxy.com

Corporate-governance foundation set up

The Executive Search firm Neumann Leadership Group, Vienna/Hamburg, and the Munich Ludwig-Maximilian University have set up a foundation to occupy itself with leadership culture through effective corporate governance. The object of the "Neumann Leadership Foundation Corporate Governance" is to be the academic treatment of principles of sound company management. The founding group includes former BMW and VW executive Professor Dr. Robert Büchelhofer, who teaches at Vienna University, Professor Dr. Joachim Christopheit (former board spokesman of Avia Mineralöl AG and currently Professor at HAW Hamburg), Hemjö Klein (former Lufthansa and railway executive) and Werner Spinner (former Bayer executive and chair of the Japan-Initiative der Deutschen Wirtschaft).

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CAPITAL NEWS

Buying & Selling in April

Changes in holdings in the DAX, MDAX and TECDAX

Deutsche Lufthansa (ISIN DE0008232125):

HVB Group sold its holding in the airline (2.08 percent or some 9.5 million units) on 5 April. The bank took around 140 million for its shares.

Deutsche Telekom (ISIN DE0005557508):

American financial investor Blackstone has since 24 April held a 4.5 percent block of shares in the telecoms firm. Blackstone bought the shares for €2.68 billion from Kreditanstalt für Wiederaufbau (KfW). The government bank is still the biggest Telekom shareholder, with a 17.52 percent holding. The State owns a further 15.40 percent of the shares. No further transactions are planned in the short term, according to the Finance Minister. He does, however, presume that KfW will use the proceeds from the sale to buy further Telekom shares from the State holdings, probably next year. Blackstone has committed itself to a holding period of at least two years.

EADS (ISIN NL0000235190):

The two major shareholders DaimlerChrysler and Lagardère are lowering their holdings in armaments firm EADS. Carmaker DaimlerChrysler is selling around 7.5 percent of the shares, for tax reasons only between January and April 2007, thereby reducing its holding to a bare 22.5 percent. The group result will improve in 2007 by around a billion euros. French media and aircraft group Lagardère is halving its share to 7.5 percent. Lagardère CEO Arnauld Lagardère can imagine a further reduction of the holding to 6 percent. Lagardère has already sold 2.25 percent of the EADS shares to French government bank CDC. DaimlerChrysler will keep at least 15 percent of the shares and maintain the balance between French and German

shareholders. The French State does not want to change the size of its holding (15 percent). Another big block is held by the Spanish State (5.5 percent).



Epcos (ISIN DE0005128003): On 22 March the share of US fund company Dodge & Cox in the construction element manufacturer rose to 5.3 percent, making it the third-biggest shareholder.

Fraport (ISIN DE0005773303): US fund company Capital Group has since 6 April held a 5.08 percent voting share in the airport operator.

HeidelbergCement (ISIN DE0006047004):

VEM Vermögensverwaltung GmbH raised its share on 26 April from 5.14 to 17.04 percent. On the same day Spohn Cement GmbH sold the same number of shares

(2.1 million) and lowered its share from 78.90 to 66.00 percent. Spohn Cement is using the proceeds to reduce bank debts.

Hypo Real Estate (ISIN DE0008027707): The Capital Group raised its share on 29 March to 5.39 percent.

Infineon (ISIN DE0006231004): The holding of US fund company Dodge & Cox in semiconductor manufacturer Infineon reached 5.07 percent on 10 April.

Pfleiderer (ISIN DE0006764749): Fund company Henderson Global Investors lowered its share in the engineered-wood maker to 2.23 percent on 6 April.

Praktiker (ISIN DE000A0F6MD5): Commercial group Metro has sold its 40.5 percent share block in hardware-store chain Praktiker. The shares were placed with institutional investors. Metro got around €484 million, to be used to reduce net indebtedness and for the international expansion of Metro Cash & Carry, Media

Markt and Saturn. Praktiker was listed on the exchange last November.

Q-Cells (ISIN DE0005558662): The major shareholder in the solar-cell maker, Ströher Finanzholding AG, divested itself of its 20.5 percent holding on 20 April. 5 million shares in the block (totalling 7.57 million units) were placed with big institutional investors at home and abroad, and 2.57 million through a 3-year synthetic conversion scheme. Wella heir Immo Ströher gives the reason for the divestment as asset diversification and his personal life plans. He is one of the firm's founders.

SGL Carbon (ISIN DE0007235301): Fidelity International lowered its share on 23 March from 5.12 to 4.72 percent.

Wincor Nixdorf (ISIN DE000A0CAYB2): US financial services provider Ameriprise Financial holds 5.04 percent of the shares in the ATM manufacturer. US fund company Fidelity International has again raised its share to 5.46 percent. In February its holding was 4.10 percent.

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Capital measures in April

AT&S (ISIN AT0000969985): The printed-circuit board maker has bought back 2.1 million shares. The units were repurchased between 1 January 2002 and 30 April 2003. The new share number is thus 25.9 million units. The free float factor at AT&S accordingly rises to around 57 percent. AT&S will be repurchasing again after 15 May. The company can still buy back 641,820 shares up to 4 January next year.

BASF (ISIN DE0005151005): The chemical group has floated a one billion euro loan with a period of five years and a coupon of 4 percent. It will finance the construction chemicals activities of Degussa, bought in early March, and the planned takeover of US special chemicals group Engelhard.

Bayer (ISIN DE0005752000): The chemicals and pharma group has issued a three-year subordinated mandatory convertible bond with a volume of €2.3 billion and a coupon of 6.625 percent. The proceeds will go to finance the purchase of competitor Schering (purchase price over €16 billion). Shareholder rights are excluded.

Deutsche Bank (ISIN DE0005140008): The financial institution will extend its share-buyback programme for a volume of up to 10 percent of registered capital until 31 October 2007. The authorization expires on 31 October this year. The Deutsche Bank has used up around a third of the programme, started in October 2005.

Deutsche Börse (ISIN DE0005810055): The stock-exchange operator withdrew 3.9 million shares from its own holdings on 10 April, thus lowering the registered capital to 102 million. Deutsche Börse wants to distribute a total of €1.5 billion to shareholders by May 2007, through share buybacks and dividends. Last year Deutsche Börse bought back some

10.6 million shares for €726.3 million, and in May 2005 paid a dividend of €74.1 million.

Deutsche Euroshop (ISIN DE0007480204): The real-estate company is paying a dividend for the last business year of €2.00 (1.92) per share.

Deutsche Lufthansa (ISIN DE0008232125): The airline has issued a seven-year bond with a volume of €500 million. The coupon is 4.625 percent. Lufthansa will use the capital to pay off matured liabilities.



Deutsche Telekom (ISIN DE0005557508): The telecoms group has floated a €750 million loan with a period of 5 years and a coupon of 4 percent. In March Telekom issued bonds to a volume of \$2.5 billion. This year €5 billion worth of bonds mature.

Heidelberger Druckmaschinen (ISIN DE0007314007): The printing-machine maker has repurchased some 2.86 million shares (3.3 percent of those outstanding) as part of a share-buyback programme. The ongoing buyback programme for up to 5 percent is to continue.

IVG (ISIN DE0006205701): The real-estate group is raising the dividend from €0.35 to €0.38 per share and has issued a €200 million bond with a coupon of 8 percent and unrestricted period.

IWKA (ISIN DE0006204407): The automation technology group has floated a €69 million convertible-bond issue. The interest rate is 3.75 percent and the period five and a half years. IWKA is not paying shareholders any dividend for 2005 because of its losses in triple-digit millions. In each of the last six years it distributed €0.66 per share.

Jenoptik (ISIN DE0006229107): The technology company is not paying shareholders any dividend for the business year 2005. Jenoptik explains this by its loss on the sale of the group's biggest sector, Clean Systems. The company last paid a dividend for the business year 2002 (€0.35 per share).

Linde (ISIN DE0006483001): The industrial gases

and forklift-truck specialist is planning to finance the takeover of British competitor BOC (purchase price around €15 billion) about half each from equity capital and sales. €1.4 to €1.8 billion are to come from a capital increase and €1.2 to €1.6 billion from issuing a hybrid loan. Linde has secured credit lines of £8.9 billion and €2 billion.

Morphosys (ISIN DE0006632003): The biotech company has raised the registered capital by 384,338 shares. The gross proceeds of the issue, some €17.1 million, are to be used for R & D in the research antibodies unit.

Praktiker (ISIN DE000A0F6MD5): The hardware-store chain is distributing a dividend to shareholders of €0.45 per share.

Q-Cells (ISIN DE0005558662): The solar-cell maker, listed since 2005, will, as in the next two years, be paying no dividend despite strong profit growth.

CORPORATE GOVERNANCE

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Directors' Dealings

Aareal Bank (ISIN DE0005408116): Christof M. Schörnig (director) on 3 April sold 1,798 shares to a total value of €69,848.

Adidas (ISIN DE0005003404): Supervisory Board member Christian Tourres on 12 April sold 700 shares to a total value of €119,012.

Altana (ISIN DE0007600801): Ulrich Gajewiak (Supervisory Board member) and Marina Gajewiak sold 610 shares to a total volume of €30,827 in the period from 27 through 30 March.

AMB Generali (ISIN DE0008400029): CEO Walter Thießen on 24 April sold 300 shares to a total volume of €29,400. On the same day Supervisory Board chair Wolfgang Kaske sold 5,740 shares to a total value of €562,520.

BB Biotech (ISIN CH0001441580): Director Roland Alexander Maier on 4 April bought 3,000 shares to a total value of 260,700 Swiss Francs.

Conergy (ISIN DE0006040025): Director Albert Edelmann on 6 April secured 7,500 calls to a total volume of €21,000. Director Heiko Piossek on 31 March took 4,878 calls to a total volume of €11,268.

DaimlerChrysler (ISIN DE0007100000): Robert G. Liberatore (person with management duties) on 5 April sold 9,000 shares to a total value of \$539,460.

Deutsche Euroshop (ISIN DE0007480204): On 27 March Supervisory Board chair Manfred Zaß sold 1,500 shares to a total value of €85,815.

E.ON (ISIN DE0007614406): Director Johannes Teysen on 3 April bought 2,220 shares to a total value of €202,234.

Fraport (ISIN DE0005773303): CEO Wilhelm Bender on 7 April sold 1,000 shares to a total volume of €60,875. Director Stefan Schulte on 13 April sold 697 shares to a total volume of €39,638. Sector director Peter Schmitz on 24 April bought 35 shares to a total value of €2,089.

HeidelbergCement (ISIN DE0006047004): VEM Vermögensverwaltung GmbH, in which Supervisory Board member Adolf Merckle has a management role, on 26 April bought 2,083,333 shares to a total value of €199,999,968.

Hypo Real Estate (ISIN DE0008027707): Supervisory Board member Antoine Jeancourt Galignani on 30 March bought 2,000 shares to a total volume of 112,390.

Leoni (ISIN DE0005408884): On 29 March Supervisory Board member Horst Eduard Schmidmer sold 10,000 shares to a total value of €283,530.

Medigene (ISIN DE0005020903): Supervisory Board chair Ernst-Ludwig Winnacker on 5 April sold altogether 25,000 shares to a total value of €204,923.

MPC Capital (ISIN DE0005187603): Director Ulrich Oldehaver on 18 April bought 2,000 shares to a total value of €136,859.

Norddeutsche Affinerie (ISIN DE0006766504): Helmut Wirtz (Supervisory Board member) on 11 April bought 1,000 shares to a total value of €24,180.

Pfleiderer (ISIN DE0006764749): The Pfleiderer company management has by converting subscription rights acquired 675,921 shares to a total value of €13

>> **Directors' Dealings**

million; on 7 April it sold 800,000 rights to a total value of €568,000 and at the end of March just over 1.5 million rights to a total value of €586,845. On 12 April Lombard International Assurance acquired 200,000 shares to a total value of just over €3.9 million by exercising subscription rights. Board spokesman Hans H. Overdiek on 29 March sold a total of 411,840 rights to a total volume of €97,848. Supervisory Board member Wolfgang Haupt on 11 April acquired 1,250 shares to a total value of €24,125 by converting rights. Manfred Fleischer (head of Finance) on 4 April sold 1,420 rights to a total value of €767. One day earlier director Michael Ernst sold a total of 9,340 rights to a total volume of €4,635 and acquired 1,500 shares to a total value of €28,950 by converting rights.

QSC (ISIN DE0005137004): Director Markus Metyas in April sold altogether 60,000 shares from the 2001 option plan for a total value of €302,480.

Schering (ISIN DE0007172009): Supervisory Board member Mathias Döpfner on 25 April sold 150 shares to a total value of €12,900. On the same day

director Ulrich Köstlin sold 8,600 shares to a total value of €739,600.

SGL Carbon (ISIN DE0007235301): On 3 April CEO Robert J. Koehler bought 13,677 shares to a total value of €211,993, director Theodore H. Breyer 9,951 shares to a total value of €154,240 and director Hariolf Kottmann 4,742 shares to a total value of €73,501.

Singulus (ISIN DE0007238909): CFO Stefan A. Baustert on 7 April sold 1,000 shares to a total value of €13,070.

Stada (ISIN DE0007251803): On 6 April CEO Hartmut Retzlaff and CFO Wolfgang Jeblonski each sold 2,000 option warrants, for a total volume of €791,099 each.

United Internet (ISIN DE0005089031): Carlotta Scheeren (daughter of Supervisory Board member Michael Scheeren) on 10 April sold 10,000 shares, for a total volume of €546,312. Michael Scheeren and his wife on 10 April each sold 20,000 shares to a total value of just over €1.1 million each.

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BUSINESS DIARY

Mai/early June

➔ Other AGM dates: www.vip-cg.com

DAX30

Adidas (ISIN DE0005003404)

09. 05. First quarter results, Analyst
Conference Call
11. 05. AGM

Allianz (ISIN DE0008404005)

12. 05. First quarter results, Phone
conference

Bayer (ISIN DE0005752000)

11. 05. Bayer Investor Day, Leverkusen

BMW (ISIN DE0005190003)

16. 05. AGM

Commerzbank (ISIN DE0008032004)

17. 05. AGM

Deutsche Bank (ISIN DE0005140008)

01. 06. AGM

**Deutsche Börse (ISIN
DE0005810055)**

24. 05. AGM

**Deutsche Lufthansa (ISIN
DE0008232125)**

11. 05. First quarter results
17. 05. AGM

Deutsche Post (ISIN DE0005552004)

10. 05. AGM
16. 05. First quarter results, Phone
conference

**Deutsche Telekom (ISIN
DE0005557508)**

11. 05. First quarter results

E.ON (ISIN DE0007614406)

10. 05. First quarter results

**Fresenius Medical Care (ISIN
DE0005785802)**

09. 05. AGM

**Hypo Real Estate (ISIN
DE0008027707)**

08. 05. AGM

MAN (ISIN DE0005937007)

19. 05. AGM

Metro (ISIN DE0007257503)

18. 05. AGM

**Münchener Rück (ISIN
DE0008430026)**

09. 05. First quarter results

RWE (ISIN DE0007037129)

15. 05. First quarter results, Phone
conference

SAP (ISIN DE0007164600)

09. 05. AGM

ThyssenKrupp (ISIN DE0007500001)

12. 05. Second quarter results 2005-6
15. 05. Analyst conference

TUI (ISIN DE000TUAG000)

09. 05. First quarter results
10. 05. AGM

MDAX

Aareal Bank (ISIN DE0005408116)

23. 05. AGM

AMB Generali (ISIN DE0008400029)

10. 05. First quarter results
18. 05. AGM

AWD (ISIN DE0005085906)

31. 05. AGM
15. 05. First quarter results, Phone
conference

Beiersdorf (ISIN DE0005200000)

17. 05. AGM

Bilfinger Berger (ISIN DE0005909006)

11. 05. First quarter results
18. 05. AGM

Celesio (ISIN DE0005858005)

10. 05. First quarter results

**Deutsche Euroshop (ISIN
DE0007480204)**

15. 05. First quarter results
16. - 26. 05. Roadshows

EADS (ISIN NL0000235190)

16. 05. First quarter results

Fraport (ISIN DE0005773303)

10. 05. First quarter results
31. 05. AGM



Fresenius (ISIN DE0005785638)

10. 05. AGM

GEA (ISIN DE0006602006)

11. 05. First quarter results

**Hannover Rück (ISIN
DE0008402215)**

12. 05. First quarter results,
AGM

BUSINESS DIARY

Mai/early June

➔ Other AGM dates: www.vip-cg.com

>> MDAX

HeidelbergCement (ISIN DE0006047004)
23. 05. AGM

Heidelberger Druckmaschinen (ISIN DE0007314007)
07. 06. Balance-sheet press conference, Phone conference

Hochtief (ISIN DE0006070006)
10. 05. AGM
15. 05. First quarter results, Phone conference

HVB Group (ISIN DE0008022005)
11. 05. First quarter results
23. 05. AGM

IKB (ISIN DE0008063306)
18. 05. Provisional annual accounts 2005-6

IVG (ISIN DE0006205701)
11. 05. First quarter results
30. 05. AGM

IWKA (ISIN DE0006204407)
09. 05. First quarter results
01. 06. AGM

KarstadtQuelle (ISIN DE0006275001)
08. 05. First quarter results, AGM

Krones (ISIN DE0006335003)
10. 05. First quarter results, AGM

Lanxess (ISIN DE0005470405)
18. 05. First quarter results
31. 05. AGM

MLP (ISIN DE0006569908)
10. 05. First quarter results
31. 05. AGM

MTU (ISIN DE000A0D9PT0)
10. 05. quarter results, Phone conference
12. 05. AGM

Norddeutsche Affinerie (ISIN DE0006766504)
11. 05. Second quarter results 2005-6

Pfleiderer (ISIN DE0006764749)
09. 05. First quarter results, Phone conference

Postbank (ISIN DE0008001009)
11. 05. AGM
15. 05. First quarter results, Phone conference

Premiere (ISIN DE000PREM111)
11. 05. First quarter results
17. 05. AGM

ProSiebenSat1. (ISIN DE0007771172)
11. 05. First quarter results

Rheinmetall (ISIN DE0007030009)
09. 05. First quarter results, AGM
10. 05. Phone conference

Salzgitter (ISIN DE0006202005)
12. 05. First quarter results
08. 06. AGM

Schwarz Pharma (ISIN DE0007221905)
10. 05. AGM

Südzucker (ISIN DE0007297004)
31. 05. Balance-sheet press conference, Analyst conference 2005-6

Techem (ISIN DE0005471601)
11. 05. First quarter results

Vivacon (ISIN DE0006048911)
15. 05. First quarter results, AGM

Vossloh (ISIN DE0007667107)
24. 05. AGM



TECDAX30

Aixtron (ISIN DE0005066203)
11. 05. AGM

AT&S (ISIN AT0000969985)
10. 05. Annual accounts 2005-6, Conference Call

Bechtle (ISIN DE0005158703)
12. 05. First quarter results

Conergy (ISIN DE0006040025)
10. 05. First quarter results, Phone conference
29. 05. AGM

Drägerwerk (ISIN DE0005550636)
11. 05. First quarter results, Conference Call
02. 06. AGM

ErSol Solar (ISIN DE0006627532)
31. 05. First quarter results

BUSINESS DIARY

Mai/early June

➔ Other AGM dates: www.vip-cg.com

>>TECDAX30

Evotec (ISIN DE0005664809)

11. 05. First quarter results
08. 06. AGM

Freenet (ISIN DE0005792006)

09. 05. First quarter results

GPC Biotech (ISIN DE0005851505)

24. 05. AGM

IDS Scheer (ISIN DE0006257009)

12. 05. AGM

Jenoptik (ISIN DE0006229107)

11. 05. First quarter results
07. 06. AGM

Mobilcom (ISIN DE0006622400)

09. 05. First quarter results

Morphosys (ISIN DE0006632003)

17. 05. AGM

Pfeiffer Vakuum (ISIN

DE0006916604)

31. 05. AGM

Q-Cells (ISIN DE0005558662)

16. 05. First quarter results

Qiagen (ISIN NL0000240000)

08. 05. First quarter results

QSC (ISIN DE0005137004)

23. 05. AGM

30. 05. First quarter results

Rofin Sinar (ISIN US7750431022)

10. 05. Second quarter results

Singulus (ISIN DE0007238909)

09. 05. First quarter results

Software (ISIN DE0003304002)

12. 05. AGM



QSC

SolarWorld (ISIN DE0005108401)

15. 05. First quarter results, Phone conference
24. 05. AGM

Solon (ISIN DE0007471195)

31. 05. First quarter results

Tele Atlas (ISIN NL0000233948)

01. 06. AGM, Amsterdam

T-Online (ISIN DE0005557706)

10. 05. First quarter results

United Internet (ISIN DE0005089031)

12. 05. First quarter results



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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	21,54	1,39	Pioneer Lux.	2,49
Allianz	0,18 (St)	Münchener Rück Deutsche Bank	4,90 St 2,50 St	20,37	-0,23	DWS	1,65
Altana	3,30 (St)	Susanne Klatten	50,10 St	10,63	-1,82	Deka Investment	0,95
BASF	0,05 (St)	Allianz	2,70 St	22,82	-4,46	Deka Investment	1,56
Bayer	0	Capital Group Allianz	4,94 St 4,76 St	22,92	0,34	DWS	2,22
BMW	3,00 (St)	Familie Quandt	46,60 St	11,42	-0,38	DIT	1,41
Commerzbank	0,17 (St)	Assicurazioni Generali Münchener Rück BSCH Mediobanca	8,60 St 4,99 St 0,60 St 0,50 St	15,42	0,43	MEAG	3,83
Continental	0	AXA Barclays Capital Group Merrill Lynch Investment	10,05 St 5,49 St 5,10 St 4,89 St	24,85	0,16	Harbor Fund	2,55
DaimlerChrysler	0	Kuwait Deutsche Bank Emirat Dubai	7,20 St 4,40 St 2,20 St	13,75	0,28	Deka Investment	1,24
Deutsche Bank	0,83 (St)			19,26	-0,14	Deka Investment	1,77
Deutsche Börse	1,79 (St)	TCI Lone Pine Capital Atticus Capital Group FMR	7,89 St 5,09 St 5,01 St 4,91 St 4,84 St	21,25	-1,68	Fidelity USA	2,29
Deutsche Lufthansa	0	Allianz	4,44 St	21,38	-5,89	DWS	3,90

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	14,43	1,21	DWS	2,78
Deutsche Telekom	0,05 (St)	KfW Bundesanstalt für Post und Deutsche Telekom Blackstone	17,60 St 15,44 St 4,50	12,33	-0,44	Deka Investment	0,91
E.ON	4,75 (St)	Freistaat Bayern Allianz	4,86 St 3,60 St	21,19	0,43	Franklin Templeton	1,12
Fresenius Medical Care	0	Fresenius BB Medtech	36,77 St 5,00 St	7,39	-0,73	DIT	0,74
Henkel	4,13 (Vz)	Familie Henkel Jahr Vermögensverwaltung Familie Schwarzkopf	51,48 St 6,11 St 3,89 St	13,18	0,50	Deka Investment	1,25
Hypo Real Estate	0	Barclays Bank Capital Group Capital Research and Ma- nagement Egerton Capital Morgan Stanley & Co. Brandes	7,97 St 5,39 St 5,22 St 4,97 St 4,89 St 3,78 St	21,72	-0,32	Dt.Asset Man.	1,43
Infineon	0	Capital Group Brandes Dodge & Cox	10,00 St 5,13 St 5,07 St	11,63	-0,22	Deka Investment	0,72
Linde	0	Allianz Deutschland Commerzbank Deutsche Bank	11,34 St 10,08 St 9,99 St	19,73	0,75	Fidelity Investments Lux.	2,99
MAN	0	AXA Deutsche Bank Allianz	10,09 St 4,99 St 0,82 St	23,03	-1,66	DWS	3,05
Metro	0	Franz Haniel & Cie. GmbH	55,62 St	10,49	0,18	Fidelity Investments Lux.	1,18
Münchener Rück	0,68 (St)	Allianz UniCredito	9,80 St 4,89 St	15,25	-0,53	Deka Investment	1,36
RWE	0	Städte und Gemeinden RW Energie-Beteiligungsges. Münchener Rück Allianz Belegschaft	21,00 St 10,00 St 4,60 St 4,00 St 2,00 St	14,60	0,26	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	2,10 (St)	Dietmar Hopp und Dietmar Hopp Stiftung	9,96 St	13,94	0,28	DWS	1,40
		Hasso Plattner GmbH & Co. Beteiligungs-KG	9,41 St				
		Klaus Tschira Stiftung	5,60 St				
		Dr. h.c. Tschira Beteiligungs GmbH & Co. KG	5,00 St				
		Hasso Plattner Förderstiftung Golfplatz St. Leon-Rot GmbH	1,50 St 1,30 St				
Schering	2,10 (St)	Allianz Deutschland Brandes	10,85 St 5,00 St	13,05	-0,53	Union Privatfonds	1,12
Siemens	0	Siemens-Vermögensverwaltung Vorstand und Aufsichtsrat	5,50 St 0,12 St	16,61	0,24	Deka Investment	1,30
		ThyssenKrupp	0				
TUI	0	Familie Riu Inversiones Cotizadas del Mediterráneo	5,10 St 5,00 St	21,11	0,70	Deka Investment	2,38
Volkswagen	0	Porsche Land Niedersachsen Brandes	18,53 St 18,10 St 8,58 St	8,12	-0,62	Deka Investment	1,15
		Capital Group	3,50 St				

*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: 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 Versorgungsanstalt Bund, Länder Bankhaus Lampe Deutscher Ring Beteiligungs-Holding Hermes Capital Group Capital Research and Management Fidelity International Allianz Condor Lebensversicherung	8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 5,01 St 4,94 St 4,28 St 3,89 St 2,74 St 1,36 St	15,55	0,87	American Funds	2,08
AMB Generali	0	Assicurazioni Generali	77,17 St	5,35	0,91	MEAG	1,93
AWD	0	Familie Maschmeyer DWS Fidelity International	30,00 St 4,99 St 4,68 St	25,80	-1,27	DWS	3,90
HVB Group	0	UniCredito	93,81 St	9,09	-0,58	American Funds	2,18
Beiersdorf	9,99 (St)	Tchibo Holding HGV Hamburger Ges. Für Vermögensverwaltung Allianz	50,46 St 10,00 St 7,85 St	3,08	0,44	Schroder Lux.	0,92
Bilfinger Berger	0	FMR Allianz	5,18 St 0,05 St	31,50	2,54	Deka Investment	3,48
Celesio	0	Franz Haniel & Cie. GmbH	52,90 St	13,20	-1,37	UBS Lux.	1,49
Depfa Bank	0	Capital Group Alliance Capital Management	12,07 St 3,20 St	24,15	0,64	American Funds	4,56
Deutsche Euroshop	0	Familie Otto Alexander Otto	21,00 St 12,27 St	5,51	0,93	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
Deutsche Postbank	0	Deutsche Post	66,77 St	9,06	0,64	Deka Investment	0,70
Douglas	0	Familie Kreke Dr. August Oetker Beteiligung Orbis Holdings Hejana Beteiligungen Württembergische Leben	29,60 St 12,21 St 6,14 St 5,40 St 4,97 St	20,37	-0,93	Union Privatfonds	3,69
EADS	0	SOGEADE DaimlerChrysler SEPI	29,89 St 29,89 St 5,47 St	4,20	0,37	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	11,65	-0,34	Fidelity USA	1,60
Fraport	0,13 (St)	Land Hessen Stadtwerke Frankfurt Lufthansa Bund Julius Bär Investment Capital Group	31,70 St 20,30 St 9,10 St 6,60 St 5,10 St 5,08 St	6,58	-0,33	Thornburg	1,31
Fresenius	0	Else Kröner-Fresenius Stiftung Allianz Deutschland	61,20 St 9,73 St	25,32	2,29	Union Privatfonds	2,03
GEA Group	3,30 (St)	Allianz Kuwait Investment Office Capital Group Dr. Otto Happel	10,08 St 7,86 St 4,99 St 0,57 St	12,39	-0,24	Franklin Templeton	2,21
Hannover Rück	0	Talanx	50,20 St	13,57	-0,67	DWS	1,47
HeidelbergCement	0,05 (St)	Spohn Cement Schwenk Beteiligungen VEM Vermögensverwaltung Allianz AXA	77,95 St 7,50 St 5,14 St 4,60 St 0,42 St	2,18	-0,52	CMI	0,43
Heidelberger Druckmaschinen	0	RWE Allianz FMR Münchener Rück Fidelity International Brandes BNP	15,10 St 12,00 St 5,10 St 4,99 St 4,90 St 4,30 St 0,60 St	18,24	-1,79	Fidelity Investments Lux.	5,62

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Hochtief	9,14 (St)	Custodia Holding RWE Schroder	25,08 St 7,06 St 5,00 St	16,21	-2,88	Cominvest	2,28
Hugo Boss	0	Valentino Fashion Group Valentino Fashion Group	78,76 St 22,00 Vz	29,37	-2,44	DWS	4,51
IKB	0	KfW Stiftung zur Förd. d. Gewerbli- chen Wirtschaft	37,80 St 11,70 St	5,60	-1,20	Cominvest	0,73
IVG	0	Sal. Oppenheim HSH Nordbank WGZ	20,10 St 5,09 St 3,32 St	11,01	1,44	INKA	3,07
IWKA	0	Schroders Administration Wyser-Pratte Management FMR Oppenheimer Funds LBBW Hermes Threadneedle Portfolio K Capital Partners	7,20 St 7,00 St 5,61 St 5,18 St 5,11 St 4,98 St 4,90 St 4,02 St	19,66	-0,15	Schroder Lux.	6,58
K+S	3,00 (St)	BASF Prudential FMR	10,00 St 5,20 St 4,88 St	25,38	-0,75	Fidelity USA	4,05
KarstadtQuelle	5,42 (St)	Schickedanz, Dedi, Herl Allianz	58,23 St 7,56 St	6,37	0,84	ACATIS	0,72
Krones	0	Familie Kronseder	54,29 St	15,81	1,44	DWS	2,01
Leoni	0	Groga Beteiligungsgesell- schaft	20,00 St	13,66	1,19	JPMorgan Fleming	1,93
Merck	0	Capital Group Fidelity International Barclays Bank Arnold and Bleichroeder AXA	10,77 St 5,79 St 5,60 St 4,96 St 4,86 St	25,10	1,69	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	14,76	-0,36	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	9,72	0,95	ACATIS	1,40
Norddeutsche Affinerie	0	L. Possehl & Co. Allianz	9,01 St 2,45 St	12,76	1,98	Cominvest	2,20
Praktiker		Brandes	1,01 St	0,00			0,00
ProSiebenSat.1	0	P7Si Holding Friede Springer P7S1 Holding Friede Springer	88,00 St 12,00 St 13,00 Vz 12,70 Vz	14,90	-0,28	Artisan	6,54
Puma	5,30 (St)	Mayfair Vermögensverw. FMR Morgan Stanley & Co.	25,27 St 5,03 St 3,28 St	16,21	-1,85	Fidelity Investments Lux.	1,64
Rheinmetall	0	Atlantic Investment Finanzgruppe Perry CSFB	5,12 St 3,19 St 2,95 St	6,40	-1,92	M&G	2,11
Rhön-Klinikum	0	Familie Münch Alecta, Schweden Allianz Deutschland Nordea Investment Bank of America	16,00 St 10,12 St 6,14 St 5,67 St 4,46 St	13,64	1,12	DWS	2,74
Salzgitter	9,90 (St)	Hannoversche Beteilig.	25,50 St	12,42	-5,30	JPMorgan Fleming	1,20
Schwarz Pharma	0	Schwarz Vermögensverwaltung Schroders	60,91 St 5,00 St	10,01	0,52	Schroder Lux.	4,50
SGL Carbon	0	FMR BT Pension Scheme FMR Jana Partners Fidelity International Eureka (Euro) Fund K Capital Partners	5,26 St 5,11 St 5,09 St 4,89 St 4,72 St 4,20 St 3,87 St	15,61	-0,53	Cominvest	3,07
Stada	0,20 (St)	DWS	4,97 St	24,12	1,53	DWS	5,22
Südzucker	2,00 (St)	Süddeut. Zuckerrübenverw. ZSG, Niederlande	56,00 St 10,00 St	9,71	2,92	Fidelity Investments Lux.	2,02

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
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	41,70	0,97	Jupiter	10,49
Vivacon	0	Timo Herbrand Marc Leffin Erwin Walter Graebner Cominvest Schroders	10,17 St 9,08 St 8,57 St 5,28 St 4,95 St	19,15	1,23	Schroder Lux.	4,30
Vossloh	0	Familie Vossloh Arnold and Bleichroeder Schroder	30,00 St 5,01 St 4,94 St	16,27	0,28	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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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 Services Camma GmbH Commerzbank Vorstand und Aufsichtsrat	24,91 St 11,17 St 3,83 St 0,02 St	8,72	0,11	Cominvest	3,53
AT&S	7,82 (St)	Dörfinger Privatstiftung Androsch und Dörfinger Privatstiftung Wiener Städtische Versich. Vorstand und Aufsichtsrat	20,09 St 19,90 St 7,00 St 1,66 St	10,84	1,58	Schroder Lux.	3,15
BB Biotech	1,75 (St)			4,87	-0,81	SüdKA	0,56
Bechtle	0	Familie Schick BWK Unternehmensbeteili- gungesellschaft	32,95 St 18,47 St	5,99	0,74	JPMorgan Fleming	1,54
ComBots	5,69 (St)	Cintec 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	16,13	0,56	DWS	5,03
Drägerwerk	0	Familie Dräger BB Medtech	100,00 St 16,06 Vz	35,65	1,85	Bellevue	16,14
Epcos	0	Matsushita Electric Europe Dodge & Cox AXA	12,50 St 5,29 St 5,04 St	22,87	4,82	Dodge & Cox	4,24
ErSol Solar Energy	0	Ventizz Capital Equitrust Nordwest Kapitalbeteiligung Management	51,20 St 3,72 St 2,46 St 1,60 St	0,01	0,00	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 RTVM 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	2,56	0,73	DFA Investment	0,94
Freetec	0	Mobilcom Teles AG Fidelity International	50,40 St 5,26 St 4,93 St	9,92	-5,34	FPM	2,04
GPC Biotech	0	Dr. Dietmar Hopp Altana Allianz Roland Oetker Deutsche Bank Dr. Sebastian Meier-Ewert Dr. Elmar Maier Aufsichtsrat	8,66 St 8,21 St 5,56 St 5,20 St 4,87 St 0,85 St 0,64 St 0,43 St	23,49	1,29	DWS	6,85
IDS Scheer	0	Prof. August-Wilhelm Scheer Prof. Alexander Pocsay Schroders	41,00 St 7,10 St 6,05 St	19,17	-0,20	DWS	2,23
Jenoptik	0	Freistaat Thüringen Jenoptik Pension Trust Gabriele Wahl-Multerer Brandes Oppenheimer Funds	14,80 St 8,52 St 5,83 St 5,00 St 4,38 St	19,66	2,44	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	35,14	0,17	Fidelity Investments Lux.	9,98
MediGene	0	TVM Life Science Ventures Vorstand und Aufsichtsrat Deutsche Effecten- u. Wechsel-Beteiligungsges.	4,98 St 4,80 St 4,38 St	7,67	0,58	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	18,85	-1,15	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 Techn. Schering Vorstand und Aufsichtsrat	8,00 St 6,00 St 4,70 3,00 St	6,00	0,14	Universal-Inv.	0,94
Pfeiffer Vacuum	0	Arnold and Bleichroeder Artisan Partners First Eagle Overseas Funds Harris Associates	10,40 St 10,05 St 5,12 St 4,96 St	20,07	0,43	Nordea Lux.	4,93
Q-Cells	0	Good Energies Investment FMR Reiner Lemoine TVVG Solarbeteiligungen Milner Solarbeteiligungen Flore Fütterer Solarbet. Ada Eysell Solarbeteil. Feist Solarbeteiligungen Pluto Solarbeteiligungen Energy Valley IBG DKB Wagniskapital Apax Fonds	16,39 St 10,27 St 4,45 St 4,42 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	0,00	0,00		0,00
Qiagen	0	Dr. Metin Colpan Prof. Detlev H. Riesner Peer M. Schatz Dr. Franz A. Wirtz	4,41 St 1,86 St 1,03 St 0,75 St	21,52	0,16	Fidelity Investments Lux.	3,96
QSC	0	Baker Capitals Gerd Eickers Dr. Bernd Schlobohm	29,23 St 12,04 St 12,01 St	2,55	0,12	SüdKA	0,46
Rofin-Sinar				2,39	0,16	DFA Investment	0,77
Singulus	0	DWS J.P.Morgan Securities	4,86 St 4,71 St	15,98	1,17	DWS	4,39
Software	0	Software AG Stiftung Deka Investment J.P. Morgan Chase	31,30 St 5,07 St 4,98 St	23,24	-0,57	Classic Fund	5,70
SolarWorld	0	Frank H. Asbeck FMR DWS Solar Holding	31,50 St 9,18 St 4,95 St 4,60 St	14,24	1,19	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	25,78	0,27	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	5,41	1,62	Fidelity USA	1,09
T-Online	0	Deutsche Telekom Lagardere	90,14 St 1,12 St	0,27	-0,46	Indexchange	0,06
United Internet	3,44 (St)	Ralph Dommermuth Fidelity International ComBots DWS Michael Scheeren Norbert Lang	37,90 St 9,17 St 6,10 St 4,65 St 0,70 St 0,34 St	25,18	3,24	Fidelity Investments Lux.	6,23

*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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Notifiable Shareholders in %

Own shares	2.099.039	0,05
Blackstone Private Equity Funds	188.913.506	4,50
Bundesanstalt für Post und Deutsche	648.183.228	15,44
KfW	738.861.711	17,60

Free Float **2.620.020.419** **62,41**

Investment companies (KAGs) making disclosures	516.838.356	12,31
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Including the following TOP 10

Deka Investment	38.299.054	0,91
Union Privatfonds	25.858.780	0,62
American Funds	23.747.100	0,57
Cominvest	22.513.093	0,54
Indexchange	20.040.814	0,48
Activest	19.502.076	0,46
UBS Lux	18.262.770	0,44
DIT	17.478.739	0,42
Universal-Inv.	16.802.056	0,40
DWS	15.964.600	0,38

Other investment companies (KAGs) making disclosures	298.369.274	7,11
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