

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES



Voting-rights distortion at Post

At the Deutsche Post AGM on 8 May a problem emerged that may in some circumstances lead to distortions of the shareholders' will. At the end of question time, around 6 p.m., a small shareholder put forward four procedural motions – two for separate discharge and two for partial postponement of an agenda item. The shareholders and proxies present represented 818 million votes. This corresponded to an attendance of 73.5 percent. On the additional procedural motions proposed, around 505 million votes were cast in each case, corresponding to 45.4 percent of the shares. Some 310 million votes were not used. Important representatives of major banks had put in virtual ballots at the start of the meeting indicating their vote on the agenda items announced before the meeting. The unforeseen extra motions would have needed additional action and decisions. For instance, instructions would have had to be procured and/or service providers like Adeus and Registrar that submit and process the virtual ballots asked for supplementation. Since this takes some trouble, many of these votes were not cast, and so counted as abstentions. At the Post AGM the process had no consequences. "But it could," warns 'Insight' publisher Hans-Martin Buhlmann, "be dangerous where majorities are slight and trusteeship is exercised not exactly against the rules, but not in the shareholder's spirit."

Telekom brings in a Code of Conduct

Telecommunications group Deutsche Telekom has brought in a group-wide conduct code for all employees. "With the Code of Conduct we are establishing an internally and externally transparent set of rules we can be measured by in future," announced CEO Kai-Uwe Ricke. The Code of Conduct fleshes out the group guidelines on ethically and legally correct business conduct introduced in 2003. On an "ethics hotline" employees and stakeholders can report breaches of the code.

➔ www.telekom.de/code-of-conduct

ANALYSIS

Better communication with shareholders

Despite improved shareholder rights, in Germany the relationship between management (Executive and Supervisory Boards) and shareholders (the owners) can still be made qualitatively better. While manifest progress can in general be seen in relations with institutional investors (especially fund companies and international pension funds), nonetheless current examples confirm the need for constructive dialogue with investors, in part to avoid negative developments, with associated AGM votes.

Thus, the AGMs of DAX companies Continental and Hypo Real Estate each saw a management motion for (too) high authorized capital increases for unconstrained utilization unsupported. Particularly at Continental, the importance of timely contact with investors emerged. The board's willingness in the light of predictable resistance to restrict utilization of the authorized capital to a maximum of 20 percent of the capital stock was published only seven days before the meeting. For institutional investors using a proxy service, that was too late even for technical reasons.

Increased attention is also being paid by professional investors to motions for share option programmes. After the failure in 2005 of Puma AG to secure adequate support for its proposal, this year Biotest AG failed with a downright cheeky plan to grant directors share options at an issue price of less than a tenth of the current listing. Here too, timely dialogue with shareholders could have averted a rejection of this hardly justifiable proposal and let a more balanced solution be found.

The positive results of timely dialogue in securing balanced solutions are confirmed by two examples from last year's AGM season: at Infineon it became clear in the run-up to the meeting that a charter amendment aimed at laying down tighter loyalty duties of shareholders to each other would be rejected. After talks with shareholders, management then put

a jointly developed motion with much more shareholder-friendly wording. The GPC Biotech AGM approved, after prior discussion between management and shareholders, a much-changed and code-compliant new pattern for Supervisory Board members' remuneration, providing, instead of a higher cash payment, for further payment only on achieving major research success.

These cases exemplify the increasingly important role of dialogue between investors and firms, which ought to extend well beyond the general meeting. International investors in particular by now have clear governance ideas, for instance the 'German Corporate Governance Principles' of British company Hermes Focus Fund or the globally-oriented Principles of the International Corporate Governance Network (ICGN). This suggests that on important votes companies ought to communicate with their shareholders in good time.

Other examples, however, show the still evident limits to shareholder influence. Thus, the massive shareholder criticism of DaimlerChrysler's business strategy (forced expansion into a 'world group', building small cars) was long ignored by Executive and Supervisory Boards despite persistent losses of earnings. At VW too, it was only after the impressive 'accidents' in the personnel sector and massive shareholder and media protests that essential steps towards better governance were taken. Among these were notably the setting up of a Corporate Governance Committee, to monitor the potential conflict issues in the Porsche/VW relationship so as to uphold the rights of minority shareholders. At Fresenius Medical Care (FMC) in 2005 in connection with a change in group structure a Corporate Governance Committee was similarly set up under pressure from institutional shareholders. However, despite assurances otherwise, the Committee now contains a Fresenius group representative. That means of course that the absolutely necessary neutrality of members is nullified.

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>> ANALYSIS

Considerable shortcomings in shareholder rights also still exist in cases of major takeovers, hindering dialogue with the owners from the outset: in the recent Bayer acquisition of Schering, two thirds of Bayer's current market capitalization, or over ten times last year's Bayer group earnings, were spent on a high-priced purchase that lastingly and considerably changes the whole Bayer group. This sort of radical structural change ought to be treated not as a 'measure of management or conduct of business' by the board but as a major 'structural measure'. In that case, Bayer shareholders ought to have been actively involved in the decision. Failure to do that can be ascribed to the traditional view that management is legally due a largely autonomous freedom of action. Instead, inclusion of investors ought to ensure that these strategic shifts of a long-term nature are positively supported. Given convincing arguments, shareholders have approved acquisitions in nearly every case.

That even large international groups perceive the increasing shareholder influence and open up to dialogue is shown by the examples of Nestlé (shareholder consultation on waiving the current 3% voting cap), the Royal Dutch/Shell reorganization in 2004 or the election of Supervisory Board members

at Pfizer in April 2006. In Germany it is still rare for the effort to be made to engage in dialogue with shareholders as 'mature partners in the business.' In the current reality of the international capital market this is too little, since institutional shareholders especially are upholding their rights more strongly. Direct communication between companies and institutional investors to improve corporate governance is being increasingly called for internationally, e.g. in the EU's 2003 action plan, to "ensure their enhanced share in guiding the affairs of the companies they invest in." Cooperative procedures are also suggested in the 2004 'OECD Corporate Governance Principles'. Again, the April 2006 'Principles for Responsible Investment' developed by the United Nations together with leading investors and the current draft 'ICGN Statements for Institutional Shareholder Responsibilities' call for active procedures. Accordingly, managements ought to make more intensive efforts to take account of owners' justified concerns through timely dialogue. Unwelcome surprises at AGMs and general dissatisfaction can thus be efficiently reduced.

Christian Strenger, Supervisory Board member at DWS Investment GmbH, Frankfurt, and Roland Rott, Corporate Governance Research & Consulting and Goethe-Universität Frankfurt



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Hanover Re takes advantage of opt-out rule ...

The shareholders of reinsurer Hanover Re have accepted the motion for exemption from the statutory obligation for individualized disclosure of executive remuneration applying from 2006 on, by a good 85 percent, at the AGM. The major shareholder is insurer Talanx, with a 50.20 percent share.

... and BMW doesn't

Carmaker BMW has not availed itself of the opt-out rule after all. Exemption from individualized disclosure of executive salaries needs assent by three quarters of the voting capital. The Quandt family holds 46.60 percent of the shares.

Mannesmann – proceedings against four managers dropped

Düsseldorf public prosecutors have discontinued the investigation proceedings against former Mannesmann directors Kurt-Jürgen Kinzius, Lars Berg, Peter Gerard and Albert Weismüller. In 2001 prosecutors had begun the investigations for suspicions of aiding and abetting breach of trust in connection with the takeover of Mannesmann by British Vodafone. The four managers were briefly called onto the board, and after a few weeks' work received bonuses in the millions.



Shareholders refuse assent

Shareholders of two real-estate banks, Hypo Real Estate and Aareal Bank, have rejected management motions at their AGMs. At Aareal Bank 71.73 percent of shareholders voted for a motion to create new authorized capital, which would need a three-quarter majority. At the meeting, British fund company Hermes criticized exclusion of pre-emptive rights. At Hypo Real Estate the board failed to secure the necessary assent for its bonus programme for top managers, which was linked to authorization to issue new shares. 63.6 percent of shareholders present rejected this agenda item. Also rejected, by Depfa Bank and Continental shareholders, were motions for authorized capital.

CORPORATE GOVERNANCE

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BUHLMANN'S CORNER

Honi soit qui mal y pense ...

"VW is rather disappointing me," writes the managing director of a capital investment company to me the day after the carmaker's AGM on 3 May. Given the goings-on at Volkswagen that's rather a high-minded understatement.



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

A reminder: the board makes Works Council policy in Brazilian beds and has new colleagues set to chair it by a disunited Supervisory Board, then is left headless by its own chair for months despite all the burning problems, while the Supervisory Board almost chokes on its conflicts of interest. Not till a couple of months ago did

VW Supervisory Board chair Gerhard Cromme, who is also chair of the Government Commission on Corporate Governance, do the right thing and resign. The behaviour of Supervisory Board member Ferdinand Piëch, he felt, was simply incompatible with Corporate Governance.

Shareholders had announced a "revolution" for the AGM day: investment-fund company DWS raised opposition, and Deka too tabled a counter-motion. The Christian Democrats sent their best critic, and token Corporate Governance person Hermes spoke big words in the general debate. Result: a whole 2,992,534 ordinary shares (1.77 percent) rejected discharge for Piëch. The time taken to count the votes and then publish the outcome (albeit pro-management) on the web makes one wonder. Did the notary maybe count them personally?

But it wasn't just the technology that was sticky. At the general debate the chairman was similarly in-

flexible. He proved incapable of responding to VIP's spontaneously presented motion for individual discharge to board members with the appropriate magnanimity. Several Supervisory Board members tried to get him to use his authority and decide, but he insisted punctiliously on his proposal to ascertain the statutory quorum. It was already late, most attendees had long given management their proxies, and the decision-makers at the institutionals had left their offices. The motion was supported by 995,000 ordinary and preference shares, 5,000 short of quota. There was similar support, this time of course from the pot of ordinary shares only, for a motion for a special audit – say what you will, it was only the 47,467 shares by which it failed to make quota that can really count as votes in favour of the VW Organization. The technique for establishing attendance at VW is plainly still a little less than perfect: to establish the quorum, two steps had to be transposed.

But aren't these technical problems really rather convenient for those in charge of the meeting? Doesn't the new practice of only counting ayes and noes go in the same direction? Now it's not just the absentees that count on the aye side but the absentees too – at the very time when the proxy voters had painstakingly coaxed emancipated institutionals into abstaining as their first bold step.

I just can't help asking: what happened to the Deka and DWS quorum votes, or the critical votes from Hermes and the Christian Democrats? By itself VIP was already representing 4.3 million votes. DWS and Deka ought (consistently and courageously) to have voted No to Piëch's discharge, and Deka, according to its counter-motion, similarly for several Supervisory Board members. Did the notary fail to find these votes, or to count them? Ultimately only the State can clear that up, through its attorneys. A pity if that's the way they have to learn their lesson!

Baums criticizes spread of exceptional arrangements

The spread of special arrangements in cases of conflicts of interest and conflicting obligations of Supervisory Board members is criticized by corporate-governance expert Professor **Theodor Baums**. “I regard with great concern this development whereby clear rules for handling con-

flicting obligations defined in the case law and the legal literature are circumvented by the introduction of second-best solutions like special committees, restricted provision of information and abstentions from votes,” Baums tells ‘Insight.’

The creation of special committees, restricted supply of information to a Supervisory Board member and stepping out of a Supervisory Board meeting are not solutions to ongoing conflicts of obligations. Baums says that where conflicts of interest and conflicting obligations are so severe that a Supervisory



Board member has continually to leave meetings on particular votes or permanently have important information withheld, “then he ought to resign, or not take the post in the first place.” For he can no longer fully perform his oversight function.

Carmaker VW has set up a “Committee for business relations with shareholders.” The committee has the job of monitoring VW’s business relations with Volkswagen shareholders. Its members are Supervisory Board members Elke Eller (head of social-policy sector in the IG Metall union), Michael Frenzel (CEO of TUI), Ulrich Neß (representative of senior VW employees) and Roland Oetker (President of shareholder association DSW). The setting up of the committee is the automotive group’s response to massive criticisms of Ferdinand Piëch’s chairing the Supervisory Board. Frankfurt Airport operator Fraport has a special solution for new Supervisory Board member Wolfgang Mayrhuber. He is CEO of airline Lufthansa, Fraport’s major customer. Lufthansa, after beefing up its share holding to 9.1 percent, is one of Fraport’s major shareholders, beside the City of Frankfurt (20.30 percent) and the State of Hesse (31.70 percent). “We shall by agreement find ways not to let Mr Mayrhuber get into a conflict of interest in the first place, by not passing certain information to him in some cases,” announced Fraport board chairman Wilhelm Bender.

Proceedings against Commerzbank boss stopped

The investigation proceedings by Frankfurt public prosecutors against Commerzbank board spokesman Klaus-Peter Müller on suspicion of money laundering have been discontinued. They had brought no adequate proof of intentional or negligent money laundering, stated the prosecution service. Doubts as to knowledge of the existence of a preparatory act committed abroad had in the upshot to be taken into account in the accused’s favour. Investigation proceedings against other possible accessories are continuing. The prosecutors are investigating occurrences surrounding privatizations of Russian telecommunications companies in the nineties, whereby allegedly criminal money was laundered using phoney firms. Commerzbank director Andreas de Maizière resigned in July 2005.

RWE criticizes lower disclosure threshold

The CFO of energy group RWE, Klaus Sturany, criticizes to “Insight” the government plans to lower the threshold for reporting holdings. “Lowering the disclosure level for holdings to 3 percent gives no protection against investors. They know how to get round notification thresholds like that.” As from next year, the government wants to lower the first notification level from 5 to 3 percent. Additionally, new disclosure thresholds (15, 20 and 30 percent) are to supplement the existing ones (5, 10, 25, 50 and 75 percent).



Dr. Klaus Sturany is CFO of RWE AG

INTERVIEW

“Saturation point reached”

Mr Sturany, shortly the Code Commission will be meeting to take decisions on changes. What ought to be changed?

STURANY: The Code has brought clear improvements in corporate governance in Germany. The relevance to the capital market of compliance with a reasonable standard for corporate governance is undisputed. If a company fails to follow certain basic principles, and I have in mind the really few points of corporate governance, that may lead to a fall in the share price. But it is also the case that there are no extra brownie points from investors for being a model pupil. That's my impression from many personal talks with big institutional investors. So it's time for a pause for thought, since we've reached saturation point on the formal framework.

What is a reasonable standard?

STURANY: Institutional investors are less interested in the details than people think. They are interested in whether a company has good corporate governance overall, i.e. is transparent on budget questions, offers the right access to management and does not totally surprise the shareholder with decisions. One example of their viewpoint is the approach to remuneration. In individual talks with investors I've not been asked one single question on the level of compensation. Instead, they ask us about the nature of the yardsticks for variable compensation. The fact is that

the press and speakers at AGMs are much more interested in the level of compensation than actual investors.

In the run-up to the plenary session of the Code Commission further development of its working methods is being aired. Is there a need for reform?

STURANY: Before changing or expanding the Code there should be consultations. Those concerned must be surveyed for their opinions beforehand, thus creating an opportunity for feedback.

In formal terms we have in your view reached saturation point in Germany. And in content?

STURANY: In content, quite a few firms in Germany have a lot of catching up to do. There are prominent instances where things are not going well in terms of corporate governance, although the company is in full compliance with the Code. The basic requirement for good corporate governance isn't just formal compliance with the Code. What is essential is the interplay between supervisory and executive boards. For instance, differences of opinion between them brought out in the media have a negative effect on governance. And there are individual cases, e.g. in the car industry, that have a negative effect on investors. Such cases mean I'm personally involved too. They damage Germany as a capital market.

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>> INTERVIEW

Did this case from the car industry have consequences for assessments of Corporate Governance maturity in Germany?

STURANY: Yes, since the case is relatively unambiguous. It is wrongly assumed that things are the same in all the other firms too, but just don't come out in the open.

The problems are sometimes attributed to codetermination, which was excluded from the Commission's remit. Rightly or wrongly?

STURANY: Codetermination in the workplace has many good points. But the oversight of the executive board by the supervisory board is the linchpin of good corporate governance. Compromises reduce the quality of the monitoring. Shutting out the theme of codetermination entirely has brought criticisms of the Commission. And rightly. We're now at a point where we've so to speak perfected the formal rules, in part, but excluded this key area. On this point I see a need for reform.

How ought the problem to be tackled?

STURANY: Measures should be taken to strengthen monitoring. For example, by making the supervisory board smaller and professionalizing it.

This example from the car industry brings the strength or weakness of the supervisory board to the centre of attention. Do you support the shortening of the executive board's contractual term to three years currently being discussed?

STURANY: Three years would be quite enough if no conflicts were to arise. Where a company is in need of deep cuts, then the opposition role between executive board and employees desired by the Codetermination Act comes in. But if at the time when the supervisory board has to decide on renewal of the executive board's contract restructuring measures are imminent, there may be compromises that can hurt the company. That decision generally comes up a year before the executive board's contract runs out. This kind of conflict situation could accordingly arise after only two years if the term is shortened. That could make softness about fundamental operational decisions happen more often. So a five-year term is important to ensure the executive board's independence.

But how is the problem that if a contract is terminated executives have to be paid very large amounts to be solved?

STURANY: If a compromise solution is being sought for the problem of big payouts for long unexpired terms in the event of termination, I would suggest lowering golden handshakes.

But supervisory boards are not made up of the employee side only ...

STURANY: Compromises are not always transparent. They are often worked out beforehand. A supervisory board member, who ought to be paying particularly close attention to such matters, often hears nothing about them.

Is the independence of a supervisory board and especially its chairman diminished by the common practice of the move from the executive board chair to the supervisory board's?

STURANY: With the right people that kind of move can work. As a rule, though, I regard the practice as clearly wrong. At any rate, nobody is likely to correct on the supervisory board what they already decided on the executive board. Too, such decisions can be personal. Then it takes even more courage to support a correction. But in a company, decisions are always needing to be corrected.

How do you judge the taking on of supervisory board appointments by an active executive director?

STURANY: The complexity of a supervisory board or audit committee chairman's job is now extremely high. That's because of not just detailed questions, especially of accounting, but also of the monitoring function in the positive sense, especially in relation to strategic decisions of the executive board. It's no longer a sideline, but a real job. I'd even go so far as to say that an active executive director of a DAX company cannot fulfil these roles properly on a big listed company. So the only way is towards professional supervisory board members or younger retired executives. As far as I can see there's no real alternative.

FINANCIAL INVESTORS

Ratings for hedge funds

The German central bank, the Bundesbank, has come out in favour of a voluntary monitoring system for hedge funds by international rating agencies and the introduction of a Code of Conduct. "To create more transparency vis-à-vis investors and business partners, rating agencies could be given a role," says Bundesbank director in charge of financial oversight Edgar Meister. The central bank assumes that investors will punish those funds that do not submit to the monitoring. The rating agencies should evaluate not just business success but also the stability risks of the hedge funds. The quality of risk management, indebtedness and investment strategy ought also to be assessed. The code could lay down rules for dealing with insider information, corporate governance, risk management and transparency. The Bundesbank, like other central banks and regulatory authorities worldwide, have already repeatedly warned of the risks to financial-market stability arising from the largely unregulated hedge funds. "We cannot allow ourselves just to sit and wait till a market disruption comes along," said the Bundesbank director in stressing the need for action. The chance for national regulation had been missed. Says Meister: "We spent too much time disputing regulations. But internationally, there is no consensus on regulating hedge funds."



Solid start to the year for the equity-finance industry



The German equity-finance industry invested €510.8 million in the first quarter of this year, some one-fourth more than the same period last year. Just over two thirds of the capital went to 26 purchases of companies, and the rest to venture-capital finance. "The trend is towards smaller buy-outs in small and medium-sized businesses," says Holger Frommann, managing director of industry association BVK.

The association predicts continued vigour on the market. "All the signs point to a new upswing in the German private-equity market," says BVK director Michael Groß. For the whole of 2006 he expects investments of between 4 and 5 billion euros. Last year investments had fallen 19 percent to just over 3 billion euros. The companies organized in BVK assembled funds of €553.1 million in the first three months of 2006. The exit volume was €496.9 million, almost reaching the level for the first quarter of 2005 (€566.6 million). 30.2 percent of exits in the first three months of 2006 were onward sales to other companies and 35.5 percent sales on the stock exchange.

Ex GEA CFO moves to OEP

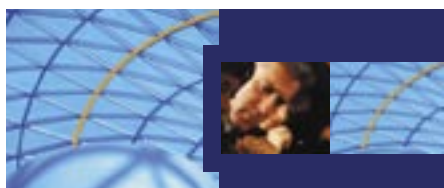
The former CFO of the GEA Group, Peter Steiner, became a partner of One Equity Partners (OEP) on 1 April. His job there will be to explore investment opportunities, across sectors and countries. Steiner left the engineering company in late December because of disagreements with new CEO Jürg Oleas. He had taken the post a year earlier under then CEO Udo Stark. Stark had fallen out with GEA's major shareholder Otto Hoppel. He is currently CEO of aero engine manufacturer MTU.

Rising minority holdings by financial investors

In the view of financial investors Texas Pacific Group (TPG), the number of minority holdings in German firms is going to rise. "In future there will be more minority participation by financial investors, in DAX companies too," announced TPG partner Andrew Dechet. The decisive thing was for managers of the holdings to be able to help influence the groups' strategic orientation. Buying smaller holdings would remain the exception. The purchase of the 4.5 block in Deutsche Telekom by investment company Blackstone from government bank KfW was a signal to financial investors that the door was open in cases of privatization.

High acceptance potential for financial investors

Only 19.5 percent of managers would "readily" move to a company that had been taken over by an international financial investor. 36.7 percent would do so "unwillingly," and for 36.5 percent the ownership structure would play a minor role. This is the finding of a survey among 661 managers in Germany by personnel consultants Lachner Aden Beyer & Company (LAB). The managers surveyed are primarily in the first to third levels of the hierarchy and in the main have an income of up to 200,000 euros. The trend towards takeovers of firms by international financial investors is rated by 31.5 percent of those surveyed as "neutral", by 29.7 percent as "detrimental", 28.5 percent as "advantageous," 5.5 percent as "very detrimental" and 4.8 percent as "very advantageous."

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POLITICS



Debate on contractual term for executives

The Government Commission on the Corporate Governance Code is discussing shortening executive appointment terms from five to three years. “The lengths of stay by German board members are getting shorter. And severance is often pretty expensive because of long residual periods of contract,” argues Jürgen Kurz of investor association DSW (Deutsche Schutzgemeinschaft für Wertpapierbesitz). Accordingly, companies should be helped by freeing them from the “pseudo-constraint of the five-year contract.” Lawyers and compensation experts point out possible costs. A shorter term might prove more costly because of promises about golden handshakes or pension arrangements, says Jobst-Hubertus Bauer of Sozietät Gleiss Lutz. Michael Kramarsch of management consultancy Towers Perrin points to international observations showing that shorter terms are associated with higher golden handshakes. Rüdiger von Rosen, managing director of issuer organization DAI (Deutsches Aktieninstitut) fears that shorter appointments might even institutionalize short-term thinking, something the Shareholder Value principle is continually being accused of.

Thesis paper from managers’ group

The managers’ group of the SPD-linked Friedrich-Ebert-Stiftung has produced a thesis paper (“Value-oriented Management and Corporate Governance”) on value-oriented management, coordinated by VW director Reinhold Kopp. The authors find a need for improvement in the debate on the Corporate Governance Code. It is too concentrated on financial-market aspects and company organization, but ought to be broadened. They thus call for improving Supervisory Board work on points like independent monitoring and enhancement of the body’s effectiveness, adequate qualifications for Supervisory Board members or higher penalties for undisclosed conflicts of interest, on both shareholder and employee sides. Additionally, the rules should be supplemented by additions or separate codes for the investor side (especially financial investors), for codetermination, and an ethics code. Founded in 1991, the managers’ group of the Friedrich-Ebert-Stiftung (FES) is a business-policy forum for some 1,000 managers of companies and business associations, plus political representatives.

➔ www.managerkreis.de

Köhler criticizes executive salaries ...

German President Horst Köhler has criticized the level of many managers' salaries. It was hard to tell employees to be moderate and hold back wages if others seem to know no bounds. "It's upsetting when immense executive salaries are justified by an enhanced shareholder value that is based on wage restraint and dismissals," he says. Business leaders ought now especially to be displaying a real culture of moderation and responsibility. Germany had ended up in its present plight because of decades of shortcomings on all sides. What the country now needed was a correspondingly large joint effort to get back out of it again.

... and Middelhoff criticizes Supervisory Board members

The CEO of commercial group KarstadtQuelle, Thomas Middelhoff, has criticized German Supervisory Board members and the Governance Code. German Supervisory Board members often lacked, by contrast with their counterparts in English-speaking countries, professionalism and independence. The oversight bodies were often too big, obsolescent and in part inefficient. "There are three occupations you don't have to study for: husband, politician and Supervisory Board member. At least the latter ought to change," reckons Middelhoff. The Code was a step in the right direction, but not far enough. Companies needed continual assistance from science and research in order to establish a new culture of business management based on clear rules. Middelhoff is on the board of governors of the Institute for Corporate Governance (ICG) being set up at the University of Witten/Herdecke.

Consultation for new ICGN rules

The association of worldwide leading investment groups ICGN (International Corporate Governance Network) wants to develop its Code of Conduct for Institutional Investors, in force since 2003. There are to be supplementary standards on internal governance, e.g. on disclosure of conflicts of interest and transparent presentation of the investment company's performance, as well as rules for responsible action by investors, for instance actually exercising voting rights. Investors ought to realize that they don't only have rights but also responsibilities, says ICGN in justifying the move. The consultation period expires on 23 June.

➔ www.icgn.org



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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Peter Hausmann

The employee side on the Supervisory Board of **Aareal Bank** has new representatives since 23 May, **Thomas Hawel** and **Helmut Wagner**. York-Detlef Bülow and Tamara Birke were re-elected. In connection with reduction of the size of the real-estate bank's oversight body, Ralf Kupka, Kurt Pfeiffelmann, Klaus-Peter Sell, Reiner Wahl and Anja Wölbart have left it.

Siegfried Wendlandt, who left the **Bayer** Supervisory Board on 28 April, has been replaced for the employee side by **Peter Hausmann** (Nordrhein regional leader of the IG Bergbau Chemie, Energie mining, chemicals and energy union), by decision of the Cologne district court.



Bernhard Walter

Since 18 May the former Dresdner Bank board spokesman, **Bernhard Walter**, has been Supervisory Board chairman of construction group **Bilfinger Berger**. His acting predecessor since 2004, Udo Stark, now an ordinary member of the oversight body, explains his resignation by his increasing tasks as CEO of jet-engine maker MTU. Walter has been a Supervisory Board member since 1998. He is a member of the Supervisory Boards of Telekom, DaimlerChrysler, Henkel, Wintershall (deputy chair), Staatliche Porzellan-Manufaktur Meissen GmbH and KG Allgemeine Leasing GmbH & Co (chair of administrative board).

As from 1 January 2007 Dr. **Burkhard Bamberger** will be a member of the board of **Douglas**. That means the executive body has been enlarged by one. On the board of the perfumery chain he will take responsibility for the areas of Finance, Accounting, Controlling and Tax. Bamberger is currently responsible on the board of TV maker Loewe for Finance, Personnel and Social Matters and Investor Relations. Gabriele Stopka, on the board since 2000 and responsible for Finance, will as from 1 January, in addition to the areas of Personnel, Law and Services, take on the Buildings, Organization and IT sectors. Douglas explained the expansion of the board by accelerated international growth.



Christoph Dänzer-Vanotti

Christoph Dänzer-Vanotti will become a director of energy group **E.ON** as from 1 December. He succeeds Dr. Manfred Krüper, leaving the board on age grounds. Krüper will be responsible for the areas of Personnel, Infrastructure and Services, as well as Purchase and Organization. Dänzer-Vanotti has since July last year been a director of E.ON Ruhrgas AG. Previously he was with RAG and Edelhoff AG & Co.



Tobias Merckle

Since 9 May the Supervisory Board of dialysis company **Fresenius Medical Care** has been enlarged by one, **William P. Johnston**. Johnston is the former Chairman of the Board of Directors of Renal Care Group, recently taken over by Fresenius Medical Care.

Waltraud Hertreiter left the Supervisory Board of **HeidelbergCement** on 23 May. **Tobias Merckle** succeeds her. Also on the Supervisory Board are Honorary Senator Dr. Adolf Merckle and Ludwig Merckle.

Gerrit Pennings succeeded Josef Hess on the employee side of construction firm **Hochtief's** Supervisory Board on 10 May.



Theo Siegert

Peter Zühlsdorff und Dr. Karl-Ludwig Kley are leaving the Supervisory Board of chemicals and pharma firm **Merck** as of 30 June. Kley is moving as from 1 September to be deputy chairman of the board. He is currently CFO of Lufthansa. Professor **Rolf Krebs** and Professor **Theo Siegert** are to succeed them. Krebs was till late 2003 managing partner of C.H. Boehringer Sohn and board spokesman of Boehringer Ingelheim GmbH. Siegert was till late 2005 CEO of Franz Haniel & Cie. GmbH. On the employee side Dr. **Daniele Bruns** will succeed Dr. Michael Kasper on 30 June.

On 4 May Dr. Harald Vogelsang resigned from the Supervisory Board of financial services provider **MPC Münchmeyer Petersen Capital**. **Ulrich W. Ellerbeck**, a board member of HSH Nordbank since 2003, has taken over his post.



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	<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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Michael Behrendt

Praktiker Supervisory Board members Dr. Rolf Giebeler and Thomas Unger are resigning on 27 June. Dr. **Kay Hafner** (President and board chairman of Wal-Mart Germany) and **Ulrich Grillo** (CEO of Grillo-Werke) are to take over the posts on the do-it-yourself chain's oversight body.

Günter Piechowski has replaced Peter Fischer as employee representative on the Supervisory Board of graphite specialist **SGL Carbon**.

Stefan Pattberg resigned his post as board member of housing services provider **Techem** on 10 May after three years on it. The company says the reason is differing views on the strategy and further development of the business. The position of IT director will not be filled for the present.



Peter Rothwell

The board of travel and shipping group **TUI** was enlarged to six people on 10 May, with **Michael Behrendt** (shipping) and **Peter Rothwell** (tourism). TUI explains the step by the group's two-pillar strategy (shipping and tourism) introduced in 2005. Behrendt has been director for shipping since October 2004 and is CEO of subsidiary Hapag-Lloyd. Rothwell has been responsible since June 2003 for the North Europe sector.

Since 10 May **Jürgen Weber** is chair of the Supervisory Board of **Deutsche Post**. Since 2003 he had been an ordinary member of the oversight body. Josef Hattig is resigning on age grounds. Former Lufthansa CEO, Weber moved in 2003 to chair the Lufthansa Supervisory Board. He is a member of the Supervisory Boards of Deutsche Bank, Allianz Lebensversicherung, Bayer, Voith, LP Holding GmbH (chair) and the Swiss Tetra Laval Group.

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Rising CEO turnover because of poor performance

In German-speaking countries last year almost every second CEO had to leave his post for poor performance (in terms of Total Shareholder Return). Worldwide, one third of CEOs had to go for that reason. Altogether, performance-related departures more than quadrupled between 1995 and 2005. That is the finding of a study by management-consultancy firm Booz Allen Hamilton, "CEO Succession 2005." The 2,500 biggest listed companies worldwide plus the 300 biggest companies in Germany, Austria and Switzerland were examined. The performance of "outsiders" (externally recruited CEOs) showed a median of 8.6 percent in the first half of the period as CEO; the value between 1995 and 2005 was calculated. The performance of "insiders" measured by Total Shareholder Return reached 2.2 percent. However, the "insiders" obtained a median performance of 1.1 percent in the second half of their term, whereas for the "outsiders" this was negative (2.6 percent). The CEO turnover rate worldwide in 2005 again reached the high level of just over 16 percent. Since 1995 the figure has risen by 70 percent. The worldwide fluctuation rate in coming years will oscillate round 16 percent, expects Booz Allen Hamilton. Of this, performance-related moves will account for at least one third.

➔ www.boozallen.de

Foundation of an Institute for Corporate Governance

At the University of Witten/Herdecke, an Institute for Corporate Governance research is to be set up by the end of the year. The Institute's points of concentration will be the study of Supervisory Board activities in companies, and of public authorities and institutions. The topic of Corporate Governance will be dealt with under the headings of Business Law, Capital Market and Finance Theory, Strategic Planning, Organization Theory, Corporate Culture, Institutional Economics, Controlling, and Business and Corporate Ethics. Plans are to establish two Chairs at the Institute, plus support from academics from cooperating national and international Universities, visiting professors, honorary professors and external lecturers. The Institute is also planning Executive Training, Consulting and Services

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Rising AGM attendance

Attendance at the 19 shareholders' meetings of DAX companies held up to the beginning of May has, according to a study by the "Handelsblatt," risen from last year's 45.1 to 49.6 percent. The highest proportion of voting capital present was at Henkel (76 percent), though this was 2.3 percent down from 2005. The lowest attendance rate was at Siemens, with 37.5 (last year 32.2) percent. The highest rise showed up at Continental (up 16.2 percent to 39.8). Attendance fell most at Deutsche Telekom (down 4.3 percent to 50.2 percent).

CAPITAL NEWS

Buying & Selling in May

Changes in holdings in DAX, MDAX and TEC DAX

Conergy (ISIN DE0006040025): The solar technology firm has a new shareholder since 9 May: British company Gradient Capital Partners. Gradient holds 5.15 percent of the shares. Other shareholders are CEO Hans-Martin Rüter (16.40 percent), Supervisory Board member Dieter Ammer (12.70 percent), Grazia Equity (12.10 percent) and DWS (4.90 percent).

Deutsche Börse (ISIN DE0005810055): The holding of hedge fund TCI in the stock-exchange operator rose on 10 April from 7.89 to 10.06 percent. Other shareholders with large blocks are Atticus (5.01 percent), Lone Pine Capital (5.09 percent), Capital Group (4.91 percent) and FMR (4.84 percent).

Hochtief (ISIN DE0006070006): Utility RWE cut its holding in the construction group from 7.06 to 4.99 percent on 8 May. The major shareholder is Custodia Holding, with a share of 25.08 percent.

Leoni (ISIN DE0005408884): The major shareholder in the automotive supplier, Gropa Beteiligungsgesellschaft, has sold its share block (just over 20 percent) to institutional investors. Nürnberger Lebensversicherung AG has taken 3 percent of the shares. Behind Gropa are the Nürnberger insurance group and automotive supplier Hella KG Heck & Co.

MPC Capital (ISIN DE0005187603): On 12 May Fidelity slightly raised its voting share in the financial services provider, from 5.06 to 5.63 percent. The major shareholder is MPC Holding (25.50 percent).

MTU (ISIN DE000A0D9PT0): On 4 May DWS increased its holding in the aero engine manufacturer

to 5.12 percent. Fidelity instead lowered its share from 5.11 to 4.62 percent.

Praktiker (ISIN DE000A0F6MD5): US hedge fund Eton Park Capital Management has since 13 April owned 6.61 percent of the voting rights in the hardware-store chain. US investment firm T. Rowe Price raised its share on 16 April to 5.24 percent. British fund company Newton Investment Management had by 31 March (notification 5 May) built up a 5.07 percent block. Commercial group Metro had sold its remaining 40.5 percent of the shares in mid April.

Premiere (ISIN DE000PREM111): The holding of US fund company Fidelity in the media company rose on 4 May to 5.01 percent. The biggest shareholders are financial investor Permira and CEO Georg Kofler, together controlling a good 23 percent of the shares.

Rheinmetall (ISIN DE0007030009): Schroders stated on 3 May that its voting share in the armaments and automotive supply group reached 6.75 percent on 17 January. Other shareholders with large blocks are Atlantic Investment with 5.12 percent (since autumn 2005), HBOS since 27 February with 5.44 percent, financial group Perry with 3.19 percent and CSFB with 2.95 percent.

Vivacon (ISIN DE0006048911): Hedge fund Landsdowne now holds 5.26 percent of the shares. Other blocks in the real-estate company are held by CEO Marc Leffin (8.27 percent), director Timo Herbrand (8.27 percent), Supervisory Board member Erwin Walter Graener (2.9 percent), Cominvest (5.28 percent) and Schroders (4.95 percent).

Capital measures in May

Adidas (ISIN DE0005003404): The sports-goods manufacturer is splitting the share one to four.

AT&S (ISIN AT0000969985): The PCB maker began a share buyback on 15 May. AT&S wants to purchase 641,820 shares. 2.1 million units have already been withdrawn.



Bayer (ISIN DE0005752000): The pharma and chemicals group has floated three loans for a total volume of €3 billion: a three-year variable-interest bond for €1.6 billion, a seven-year bond with a 4.5 percent coupon to a volume of €1 billion and a twelve-year sterling bond with a 5.625 percent coupon. In late March Bayer had already issued a mandatory convertible bond to a volume of €2.3 billion. The capital procurement is to go to financing the purchase of Schering.

Fielmann (ISIN DE0005772206): The opticians' chain is carrying out a 1:2 share split.

Hugo Boss (ISIN DE0005245534): The clothing manufacturer is buying back up to 10 percent of the registered capital. The shares are to be used for purchase plans. According to the company's indications, the plans are not yet specific.

IKB (ISIN DE0008063306): The small-business bank is raising the distribution per share by €0.05 to €0.85.

Q-Cells (ISIN DE0005558662): The solar-cell maker is giving shareholders one free share for each one held. The increase in capital stock is to come from retained profits.

Qiagen (ISIN NL0000240000): The biotech company has issued \$270,000,000 of senior convertible notes with a period of 20 years and a coupon of 3.25 percent. The conversion bonus will be between 30 and 35 percent. Qiagen wants to use the proceeds partly to improve its budget structure.

SolarWorld (ISIN DE0005108401): The solar company is issuing bonus shares in a ratio of 1:3. The basis of this is a capital increase from the company's own funds generated by the conversion of part of the capital reserves. As a result of the issue of 41,895,000 bonus shares the capital stock will increase to €55,860,000.

United Internet (ISIN DE0005089031): The Internet service provider is repurchasing up to 2 million shares (3.21 percent of the capital stock) by 17 November. The securities are to be used for an employee participation programme or to finance additional purchases.



VW (ISIN DE0007664005): The carmaker has floated a loan through a subsidiary to a volume of one billion euros with a five-year period and a coupon of 4.125 percent.

Directors' Dealings

in May

Firm	Person	Post	Purchase/ Sale	Total value in €	Number of shares	Date
Adidas	C.Tourres	AR	P	6.433.900	40.000	18./15.5
AMB	A.Pohl	-	P	490.000	5.000	24.4.
BASF	KLöbbe	VR	P	40.500	500	17.5.
	J.Hambrecht	CEO	P	82.552	1.208	10.5.
	A.Kreimeyer	VR	P	200.646	2.930	9.5.
	J.Feldmann	VR	P	40.566	600	5.5.
	R.Oswald	AR	P	8.865	130	5.5.
BB Biotech	A.Brünger	M	P	21.750	300	15.5.
	R.Maier	VR	P	232.050	3.000	11.5.
Commerzbank	D.Hampel	AR	P	8.589	300	23.5.
	H. Altenschmidt	AR	P	5.742	200	23.5.
	E.Strutz	VR	P	100.765	3.500	22.5.
	M.Kohlhaussen	AR-Chair	S	114.280	4.000	18.5.
	A.Kassow	VR	P	102.025	3.500	18.5.
	M.Blessing	VR	P	152.950	5.000	4.5.
DaimlerChrysler	M.Mühlbayer	M	P	98.774	2.300	17./3.5
	G.Murphy	M	P	774.000	22.500	10.5.
	G.Murphy	M	S	1.007.325	22.500	10.5.
	A.Renschler	VR	P	43.550	1.000	8.5.
	A.Kirchmann	M	P	42.990	1.000	12.5.
	V.M.Stauch	M	P	137.600	4.000	8./5.5.
	T.LaSorda	VR	P	172.000	5.000	2.5.
	B.Uebber	VR	P	346.000	8.000	2.5.
	D.Zetsche	CEO	P	997.982	22.900	2.5.
	S.Engels	Mr	P	8.960	200	27.4.
Deutsche Bank	H.Banziger	VR	S	3.024.912	31.689	10./5.5.
	A.Wieandt	M	S	189.573	2.000	10.5.
	D.Bindert	M	S	3.100	25 (0)	8.5.
D.Euroshop	M. Zaß	AR-Chair	P	75.750	1.500	22.5.

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>> Directors' Dealings

Firm	Person	Post	Purchase/ Sale	Total value in €	Number of shares	Date
Fresenius	S.Sturm	VR	P	59.730	500	15.5.
Hochtief	M.Kohlhaussen	AR-Chair	S	50.730	1.000	15.5.
K+S	T.Nöcker	VR	P	113.124	1.690	22.-12.5.
	R.Bethke	CEO	P	238.628	3.541	17.-12.5.
	J.Felker	VR	P	105.869	1.571	17.-12.5.
	G.Grimmig	VR	P	109.712	1.628	17.-12.5.
	N.Steiner	VR	P	109.712	1.628	17.-12.5.
	H.Zentgraf	AR	P	36.031	526	12.5.
	R.Bethke	CEO	S	292.180	4.174	11.5.
	J.Felker	VR	S	112.984	1.609	11.5.
	G.Grimmig	VR	S	137.410	1.963	11.5.
Leoni	D.Bellé	VR	P	103.425	3.500	17.5.
	U.Lamann	VR	P	101.116	3.437	17.5.
	K.Probst	CEO	P	103.180	3.500	17.5.
MPC	U.Holländer	VR	P	126.000	2.000	11.5.
	A.Schroeder	CEO	P	191.120	3.000	10./9.5
Nord.Affinerie	W.Marnette	CEO	P	35.610	1.500	11.5.
	B.Drouven	VR	P	9.076	400	8.5.
	B.Langner	VR	P	18.120	800	5.5.
Pfleiderer	H.Overdiek	CEO	P	516400	24.800	22.5.
	H.Overdiek	CEO	S	503.000	200.00	12.5.

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>> Directors' Dealings

Firm	Person	Post	Purchase/ Sale	Total value in €	Number of shares	Date
Post	E.Ernst	VR	P	75.250	3.500	17.5.
Puma	M.Gänsler	VR	S	12.715.600	40.000	28.4.
	J.Zeitz	CEO	S	26.421.823	82.700	28.4.
QSC	M.Metyas	VR	S	203.600	40.000	28.4.
Rhön-Klinikum	B.Mohn	AR	P	36.800	1.000	17.5.
Schering	H.Bleek	AR	S	40.334	469	18.5.
	H.Niendorf	AR	S	225.520	2.640	19./9.5.
	H.Erlen	CEO	S	460.100	5.350	9.5.
Schwarz Pharma	J.Baumann	VR	S	341.778	4.988	19.5.
	I.Löw-Friedrich	VR	S	1.390.000	20.000	11.5.
	E.Serverin	AR	S	271.050	3.900	11.5.
	K.Veitinger	VR	S	3.475.000	50.000	11.5.
Singulus	Lacher Vermögen.	CEO	S	2.628.000	200.000	11.5.
Stada	E.Brüggemann	AR-Chair	P	34.710	1.000	19.5.
Vivacon	T.Herbrand	VR	P	7.400	10.000 (O)	15.5.
	T.Herbrand	VR	P	91.250	125.000	15.5.
	R.Herbrand	-	S	240.800	5.000	8.5.
	M.Herbrand	-	S	126.330	3.000	26.4.

(O) Options VR: Executive Director AR: Supervisory Board member M: Manager

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BUSINESS DIARY

June /early July

➔ Other AGM dates www.vip-cg.com

MDAX

Deutsche Euroshop (ISIN DE0007480204)
22. 06. AGM

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

IKB (ISIN DE0008063306)
29. 06. Balance-sheet press conference 2005/2006

Merck (ISIN DE0006599905)
30. 06. AGM

Pfleiderer (ISIN DE0006764749)
13. 06. AGM

Praktiker (ISIN DE000A0F6MD5)
27. 06. AGM

Salzgitter (ISIN DE0006202005)
08. 06. AGM

Stada (ISIN DE0007251803)
14. 06. AGM

TECDAX30

AT&S
04. 07. AGM, Leoben (Österreich)

Bechtle (ISIN DE0005158703)
20. 06. AGM

Drägerwerk (ISIN DE0005550636)
02. 06. AGM

ErSol Solar (ISIN DE0006627532)
13. 06. AGM

Evotec (ISIN DE0005664809)
08. 06. AGM

Jenoptik (ISIN DE0006229107)
07. 06. AGM

Medigene (ISIN DE0005020903)
02. 06. AGM

Qiagen (ISIN NL0000240000)
22. 06. AGM

Q-Cells (ISIN DE0005558662)
29. 06. AGM

Singulus (ISIN DE0007238909)
23. 06. AGM

TeleAtlas (ISIN NL0000233948)
01. 06. AGM, Amsterdam

United Internet (ISIN DE0005089031)
13. 06. AGM



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May 2006

INSIGHT, in collaboration with AfU, the specialist in shareholder data and analyses, brings transparency to the shareholder structure of DAX, MDAX and TECDAX securities. For the 110 most-capitalized companies in the three most important stock-market indexes on the German capital market, each month the shareholding notifications statutorily required in Germany on crossing disclosure thresholds, up or down, are evaluated. At the same time, indications on holdings from over 16,000 public and special funds at home and abroad are followed.

Shares held by capital investment companies:

Shares			Changes*				
DAX	1.	Continental	25,9 %	DAX	1.	Allianz	+ 1,3
	2.	Adidas	22,7 %		2.	Adidas	+ 1,2
	3.	BASF	22,6 %		3.	Commerzbank	+ 1,1
	28.	Altana	8,7 %		28.	MAN	-1,3
	29.	FMC	8,1 %		29.	Altana	-1,8
	30.	Volkswagen	7,7 %		30.	Deutsche Börse	-3,4
MDAX	1.	Wincor Nixdorf	43,91 %	MDAX	1.	Rhön-Klinikum	+ 7,3
	2.	Techem	36,5 %		2.	Vivacon	+ 3,9
	3.	BilfingerBerger	32,8 %		3.	Premiere	+ 2,0
	48.	Beiersdorf	2,1 %		48.	K+S	-2,6
	49.	HeidelbergCement	1,5 %		49.	Depfa Bank	-5,0
	50.	Praktiker	0,0 %		50.	Techem	-5,2
TECDAX	1.	Drägerwerk	37,6 %	TECDAX	1.	IDS Scheer	+ 3,7
	2.	Kontron	33,6 %		2.	Singulus	+ 2,8
	3.	United Internet	25,6 %		3.	Pfeiffer Vacuum	+ 2,3
	28.	ErSol Solar	0,0 %		28.	Solon	-1,1
	29.	ComBots	0,0 %		29.	Kontron	-1,5
	30.	Q-Cells	0,0 %		30.	Bechtle	-1,8

* Changes from previous month, percent

Column (1) gives the company name. Column (2) shows how high a proportion of own shares each company holds. Columns (3) and (4) list the notifiable shareholders and their most recently declared holdings. Column (5) gives information on how heavily the capital investment companies making disclosures (i.e. the public and special funds) were involved altogether in each security according to their latest disclosures. Column (6) shows the percentage (of the holding) by which the holding of the capital investment company making the disclosure has increased or decreased. Columns (7) and (8) indicate the capital investment company most involved in the given security and its share.

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	Barclays PLC Management	4,97St 5,00St	22,68	1,17	Pioneer Lux.	2,68
Allianz	0,18 (St)	Münchener Rück Deutsche Bank	4,90St 2,40St	21,67	1,29	DWS	1,67
Altana	3,30 (St)	Susanne Klatten	50,10St	8,71	-1,84	Deka	0,95
BASF	0,05 (St)	Allianz	2,70St	22,57	-0,26	Deka	1,58
Bayer	0	Capital Group Capital Research a. Manage- ment Allianz	5,04St 5,03St 4,76St	21,60	-1,29	DWS	2,23
BMW	3,00 (St)	Familie Quandt	46,60St	12,11	0,69	DIT	1,38
Commerzbank	0,17 (St)	Assicurazioni Generali Münchener Rück BSCH Mediobanca	8,60St 4,99St 0,60St 0,50St	16,40	1,06	MEAG	3,83
Continental	0	AXA Barclays Capital Group Merrill Lynch Investment	10,05St 5,49St 5,10St 4,89St	25,85	1,02	Harbor Fund	2,59
DaimlerChrysler	0	Kuwait Deutsche Bank Emirat Dubai	7,20St 4,40St 2,20St	14,45	0,71	Deka	1,26
Deutsche Bank	2,10(St)			19,41	0,14	Deka	1,77
Deutsche Börse	1,79 (St)	TCI Lone Pine Capital Atticus Capital Group FMR	10,06St 5,09St 5,01St 4,91St 4,84St	17,77	-3,43	Fidelity	2,22

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 Lufthansa	0	Allianz	4,44St	21,74	0,46	DWS	3,92
Deutsche Post	0	KfW	41,70St	14,60	0,19	DWS	2,76
Deutsche Telekom	0,05 (St)	KfW Bundesanstalt f. Post u. Telekom Blackstone	17,50St 15,20St 4,50St	12,14	-0,17	Deka	0,93
E.ON	4,75 (St)	Freistaat Bayern Allianz	4,86St 3,60St	20,30	-0,86	DIT	1,13
Fresenius Medical Care	0	Fresenius BB Medtech	36,77St 5,00St	8,13	0,75	DIT	1,12
Henkel	4,13 (Vz)	Familie Henkel Jahr Vermögensverwaltung Familie Schwarzkopf	51,48St 6,11St 3,89St	13,00	-0,19	Deka	1,30
Hypo Real Estate	0	Barclays Bank Capital Group Capital Research a. Manage- ment Egerton Capital Morgan Stanley & Co. Brandes	7,97St 5,39St 5,22St 4,97St 4,89St 3,78St	22,49	0,67	Dt.Asset Man.	1,47
Infineon	0	Capital Group Brandes Dodge & Cox	10,00St 5,13St 5,07St	11,19	-0,42	Deka	0,71
Linde	0	Allianz Deutschland Commerzbank Deutsche Bank	11,34St 10,08St 9,99St	19,44	-0,29	Fidelity	2,99
MAN	0	AXA Deutsche Bank Allianz	10,09St 4,99St 0,82St	21,65	-1,32	DWS	3,00
Metro	0	Franz Haniel & Cie. GmbH	55,62St	9,72	-0,78	Fidelity	1,18
Münchener Rück	0,68 (St)	Allianz UniCredito	9,80St 4,89St	14,93	-0,29	Deka	1,37
RWE	0	Städte und Gemeinden RW Energie-Beteiligungsges. Münchener Rück Allianz Belegschaft	21,00St 10,00St 4,60St 4,00St 2,00St	14,68	0,09	DIT	1,09

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 GmbH	9,96St	14,84	0,93	DWS	1,39
		Hasso Plattner GmbH & Co. Beteiligungs-KG	9,41St				
		Klaus Tschira Stiftung	5,60St				
		Dr. h.c. Tschira Beteiligungs GmbH & Co. KG	5,00St				
		Hasso Plattner Förderstiftung	1,50St				
		Golfplatz St.Leon-Rot GmbH	1,30St				
Schering	2,10 (St)	Allianz Deutschland Brandes Bayer	10,85St 5,00St 12,03 St	12,68	-0,33	Union	1,12
Siemens	0	Siemens-Vermögensverw. Vorstand und Aufsichtsrat	5,50St 0,12St	17,85	1,22	Deka	1,32
ThyssenKrupp	0	Alfried Krupp von Bohlen und Halbach-Stiftung	23,58St	12,20	-0,10	Cominvest	1,30
TUI	0	Familie Riu Inversiones Cotizadas del Mediterráneo	5,10St 5,00St	20,56	-0,58	Deka	2,43
Volkswagen	0	Porsche Land Niedersachsen Brandes Capital Group	18,53St 18,10St 8,58St 3,50St	7,66	-0,42	Deka	1,15

*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
Areal Bank	0	Schweiz. Rentenanstalt Bayerische Beamten-Lebensversicherung Versorgungsanstalt Bund/Länder Bankhaus Lampe Deutscher Ring Beteiligungs-Holding Hermes Capital Group Capital Research a. Management Fidelity International Allianz Condor Lebensversicherung	8,94St 8,94St 6,68St 6,06St 5,25St 5,01St 4,94St 4,28St 3,89St 2,74St 1,36St	15,74	0,19	American Funds	2,08
AMB Generali	0	Assicurazioni Generali	85,05St	5,00	-0,36	MEAG	1,93
AWD	0	Familie Maschmeyer DWS Fidelity International	30,00St 4,99St 4,68St	26,13	0,25	DWS	3,72
HVB Group	0	UniCredito	93,90St	8,05	-0,96	American Funds	1,52
Beiersdorf	9,99 (St)	Tchibo Holding HGV Hamburger Ges. f. Vermögensverw. Allianz	50,46St 10,00St 7,85St	2,18	-0,88	Schroder Lux.	0,34
BilfingerBerger	0	FMR Allianz	5,18St 0,05St	32,84	1,30	Deka	3,48
Celesio	0	Franz Haniel & Cie.	52,90St	12,54	-0,71	UBS Lux.	1,49
Depfa Bank	0	Capital Group Alliance Capital Management	12,07St 3,20St	19,11	-5,04	Cominvest	2,47
Deutsche Euroshop	0	Familie Otto Alexander Otto Aufsichtsrat	19,00St 12,27St 0,12St	5,50	-0,05	Cominvest	1,97

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	66,77St	9,25	0,17	Deka	0,69
Douglas	0	Familie Kreke Dr. August Oetker Beteiligung Hejana Beteiligungen Württembergische Leben Orbis	29,60St 12,21St 5,40St 4,97St 4,86St	19,68	-0,72	Union	3,69
EADS	0	SOGEADE DaimlerChrysler SEPI Treasury Shares	29,75St 22,32St 5,44St 0,45St	4,46	0,28	DWS	0,81
Fielmann	0	Günther Fielmann Fielmann Familienstiftung Fielmann Inter-Optik Marc Fielmann	43,17St 15,07St 11,41St 7,73St	11,77	0,12	Union	1,57
Fraport	0,13 (St)	Land Hessen Stadtwerke Frankfurt Lufthansa Bund Julius Bär Investment Capital Group	31,70St 20,30St 9,10St 6,60St 5,10St 5,08St	7,07	0,49	Thornburg	1,58
Fresenius	0	Else Kröner-Fresenius Stiftung Allianz Deutschland	61,20St 9,73St	25,82	0,41	DIT	2,17
GEA Group	3,30 (St)	Allianz Kuwait Investment Office Capital Group Dr. Otto Happel	10,08St 7,86St 4,99St 0,57St	10,88	-1,51	Cominvest	2,18
Hannover Rück	0	Talanx	50,20St	12,74	-0,93	DWS	1,58
HeidelbergCement	0,04 (St)	Spohn Cement Schwenk Beteiligungen VEM Vermögensverwaltung Allianz AXA	77,95St 7,50St 5,14St 4,60St 0,42St	1,63	-0,52	CMI	0,43
Heidelberger Druck-maschinen	0	RWE Allianz FMR Münchener Rück Fidelity International Brandes BNP	15,10St 12,00St 5,10St 4,99St 4,90St 4,30St 0,60St	19,41	1,17	Fidelity	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 Schroder RWE	25,08St 5,00St 4,99St	17,22	1,03	Cominvest	2,22
Hugo Boss	0	Valentino Fashion Group Valentino Fashion Group	78,76St 22,00Vz	27,31	-2,37	DWS	4,49
IKB	0	KfW Stiftung zur Förd. d. Gewerbli- chen Wirtschaft	37,80St 11,70St	6,35	0,80	Gerling	1,00
IVG	0	Sal Oppenheim HSH Nordbank WGZ	20,10St 5,09St 3,32St	11,74	0,70	INKA	3,07
IWKA	0	Schroders Administration Wyser-Pratte Management FMR Oppenheimer Funds LBBW Hermes Threadneedle Portfolio K Capital Partners	7,20St 7,00St 5,61St 5,18St 5,11St 4,98St 4,90St 4,02St	19,75	0,09	Schroder Lux.	7,33
K+S	3,00 (St)	BASF Prudential FMR	10,00St 5,20St 4,88St	22,82	-2,56	Fidelity	3,95
KarstadtQuelle	5,42 (St)	Schickedanz, Dedi, Herl Allianz	58,23St 7,56St	6,02	-0,40	ACATIS	0,72
Krones	0	Familie Kronseder	53,60St	15,14	-0,49	DWS	2,05
Lanxess	0	Greenlight- Gruppe	5,02St	3,65	0,15	Cominvest	0,90
Leoni	0	Nürnberger Leben	3,00St	13,81	0,15	JPMorgan Fleming	1,97
Merck	0	Capital Group Fidelity International Barclays Bank Arnold and Bleichroeder AXA	10,77St 5,79St 5,60St 4,96St 4,86St	21,48	-0,57	Fidelity	2,27
MLP	0	Manfred Lautenschläger Bernhard Termühlen Bankgesellschaft Berlin	29,00St 13,69St 5,03St	15,14	0,76	Union	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 JP Morgan Chase Fidelity International Familie Oldehaver	25,50St 20,00St 5,63St 2,50St	10,25	0,52	ACATIS	1,40
MTU	0	Deutsche Bank FMR Fidelity International Limited Blade Management DWS	5,12St 5,00St 4,62St 4,27St 5,12St	3,72	-0,07	Cominvest	0,70
Norddeutsche Affinerie	0	L. Possehl & Co. Allianz	9,01St 2,45St	12,31	-0,45	Cominvest	2,20
Pfleiderer	2,19 (St)	Patrick Aurel Pfeleiderer FMR Fidelity International Capital Guardian Henderson Global	10,58St 5,17St 5,02St 4,92St 2,23St	22,16	-1,92	Fidelity	2,94
Praktiker	0	Eric M. Mindich T.Rowe Price Newton Investment Brandes	6,61St 5,24St 5,07St 1,01St	0,00	0,00		0,00
Premiere	0	Dr. Jakob Georg Kofler Permira Capital Group FMR Bayerische Landesbank HVB Group Hans Seger Michael Börnicke Bawag	14,87St 8,44St 5,52St 5,01St 1,10St 1,10St 0,50St 0,50St 0,40St	11,93	1,99	Fidelity	2,81
ProSiebenSat1	0	P7S1 Holding Friede Springer P7S1 Holding Friede Springer	88,00St 12,00St 13,00Vz 12,00Vz	14,61	1,55	Artisan	6,54
Puma	5,30 (St)	Mayfair Vermögensverw. FMR Morgan Stanley & Co.	25,27St 5,03St 3,28St	15,99	0,07	Fidelity	1,64
Rheinmetall	0	Atlantic Investment Finanzgruppe Perry CSFB Schroders	5,12St 3,19St 2,95St 6,75	5,52	-0,88	M&G	2,11

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Rhön-Klinikum	0	Familie Münch Alecta, Schweden Allianz Deutschland Nordea Investment Bank of America	16,00St 10,12St 6,14St 5,67St 4,46St	20,90	7,27	Nordea Lux.	3,79
Salzgitter	10,00(St)	Hannoversche Beteilig.	25,20St	11,58	-0,83	DJE Lux.	1,13
Schwarz Pharma	0	Schwarz Vermögensverw. Schroders	60,91St 4,59St	11,37	0,75	Schroder Lux.	4,44
SGL Carbon	0	FMR BT Pension Scheme FMR Jana Partners Fidelity International Eureka Fund K Capital Partners	5,26St 5,11St 5,09St 4,89St 4,72St 4,20St 3,87St	16,01	0,48	Cominvest	2,78
Stada	0,22 (St)	DWS	4,97St	23,80	-0,28	DWS	5,19
Südzucker	2,00 (St)	Süddeut. Zuckerrübenverw. ZSG, Niederlande	56,00St 10,00St	9,81	0,07	Fidelity	2,02
Techem	0	FMR Jupiter International Management Dr. Martin Ott Ursula Felten	10,46St 9,86St 0,20St 0,01St 0,01St	36,50	-5,20	Jupiter	10,01
Vivacon	0	Marc Leffin Timo Herbrand Cominvest Lansdowne Schroders Erwin Walter Graebner	8,27St 8,22St 5,28St 5,26St 4,95St 2,90St	23,21	3,86	Schroder Lux.	4,18
Vossloh	0	Familie Vossloh Arnold and Bleichroeder Schroder	30,00St 5,01St 4,94St	18,28	1,76	Frankfurt-Trust	2,74
Wincor Nixdorf	0	FMR Fidelity International Threadneedle Management Schroders Lazard Asset Management	5,46St 5,09St 5,04St 4,46St 3,99St	43,91	1,00	Schroder Lux.	6,21

*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.

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	LJ.P.Morgan Services Camma GmbH Commerzbank Vorstand und Aufsichtsrat	24,91St 11,17St 3,83St 0,02St	8,00	-0,31	Cominvest	3,32
AT & S	7,82 (St)	Dörflinger Privatstiftung Androsch und Dörflinger Privatstiftung Wiener Städtische Vers. Vorstand und Aufsichtsrat	20,09St 19,90St 7,00St 1,66St	12,74	0,96	Schroder Lux.	4,26
BB Biotech	1,75(St)				5,04	0,09	SüdKA
Bechtle	0	Karin Schick-Krief BWK Unternehmensbeteil. Ralf Klenk Gerhard Schick Gerhard Marz Jürgen Schäfer Otto Beilharz Uli Drautz Ralf Feeser Klaus Winkler	32,00St 18,50St 1,66St 0,94St 0,03St 0,02St 0,02St 0,01St 0,00St 0,00St	4,17	-1,82	DFA	0,49
ComBots	5,69 (St)	Cintec GmbH Felix Greve Matthias Hornberger	56,25St 1,20St 0,05St	0,00	0,00		0,00
Conergy	0,81 (St)	Hans-Martin Rüter Dieter Ammer Grazia Equity Gradient Capital DWS	16,40St 12,70St 12,10St 5,15St 4,90St	17,15	1,05	DWS	5,00
Drägerwerk	0	Familie Dräger Nordea Investment BB Medtech	100,00St 10,26Vz 3,15Vz	37,58	2,02	Bellevue	16,14

INSIGHT Shareholder ID: TECDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Epcos	0	Matsushita Electric Europe Dodge & Cox Odey Asset Management AXA	12,50St 5,29St 5,09St 5,04St	23,03	-0,08	Dodge & Cox	4,24
ErSol Solar	0	Ventizz Capital Equitrust Nordwest Kapitalbeteiligung Management	51,20St 3,72St 2,46St 1,60St	0,04	0,04	d.i.m.	0,03
Evotec	0	Roland Oetker TVM Life Science Ventures 3i Group Karsten Henco Edwin Moses Jörn Aldag Rtim-Heinrich Jessen Heinz Riesenhuber Mary C. Tanner Dirk Ehlers Peer M. Schatz	13,00St 9,71St 4,07St 3,49St 0,82St 0,47St 0,36St 0,21St 0,07St 0,01St 0,01St	2,95	0,59	DFA	0,87
Freenet	0	Mobilcom Teles AG Fidelity International	50,40St 5,26St 4,93St	9,73	-0,17	FPM	2,04
GPC Biotech	0	Dietmar Hopp Altana Allianz Roland Oetker Deutsche Bank Sebastian Meier-Ewert Elmar Maier Peter Preuss Jürgen Drews Mirko Scherer Metin Colpan	10,13St 7,15St 5,56St 5,20St 4,87St 0,85St 0,64St 0,26St 0,10St 0,08St 0,05St	23,64	0,20	DWS	7,05
IDS Scheer	0	August-Wilhelm Scheer Alexander Pocsay Schroders	41,00St 7,10St 6,05St	22,84	3,67	Schroder Lux.	4,03
Jenoptik	0	Freistaat Thüringen Jenoptik Pension Trust Gabriele Wahl-Multerer Brandes	14,80St 8,52St 5,83St 5,00St	18,87	-0,72	MEAG	7,27

INSIGHT Shareholder ID: TECDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Kontron	0	Fidelity International	10,16St	33,62	-1,52	Fidelity	9,98
		Hannes Niederhauser	5,89St				
		Deutsche Bank	5,29St				
		Ulrich Gehrman	0,41St				
		Thomas Sparrvik	0,06St				
		Helmut Krings	0,05St				
		Hugh Nevin	0,02St				
MediGene	0	TVM Life Science Ventures	4,98St	7,84	0,17	Union Lux.	2,74
		Vorstand und Aufsichtsrat	4,80St				
		Deutsche Effecten- u. Wechsel-Beteiligungsg.	4,38St				
Mobilcom	0	Texas Pacific Group	19,10St	18,10	-0,84	FPM	2,74
		TPG-Axon	9,60St				
		Henderson Global Investors	6,00St				
		Hermes	5,30St				
		France Télécom	1,00St				
MorphoSys	0,49 (St)	Novartis Pharma	8,00St	6,10	0,11	Union Lux.	0,90
		Cambridge Antibody Techn.	6,00St				
		Schering	4,70St				
		Vorstand und Aufsichtsrat	3,00St				



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INSIGHT Shareholder ID: TECDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Pfeiffer Vacuum	1,14 (St)	Arnold and Bleichroeder Artisan Partners Harris Associates	10,40St 10,05St 4,96St	22,35	2,28	Nordea Lux.	4,93
Q-Cells	0	Good Energies Investment FMR Ströher Finanzholding Reiner Lemoine TVVG Solarbeteiligungen Milner Solarbeteiligungen Flore Fütterer Solarbet. Ada Eysell Solarbet. Feist Solarbeteiligungen Credit Suisse Pluto Solarbeteil. Energy Valley DKB Wagniskapital IBG Beteiligungsges. Apax Fonds sonstige Altaktionäre	16,39St 10,27St 5,86St 4,45St 4,42St 3,70St 3,14St 2,81St 2,80St 2,46St 2,18St 1,96St 0,90St 0,65St 0,48St 0,29St	0,00	0,00		0,00
Qiagen	0	FMR Metin Colpan Detlev H. Riesner Peer M. Schatz	13,06St 4,30St 1,40St 1,00St	21,32	0,18	Fidelity	3,92
QSC	0	Baker Capital Gerd Eickers Bernd Schlobohm	29,23St 12,04St 12,01St	2,58	0,03	SüdKA	0,46
Rofin-Sinar	0				2,40	0,01	DFA
Singulus	0	DWS J.P.Morgan Securities VVG Roland Lacher William Slee	4,86St 4,71St 0,12St 0,08St	18,74	2,76	DWS	4,56
Software	0	Software AG Stiftung Deka J.P.Morgan Chase	30,10St 5,07St 4,98St	24,38	1,14	Classic Fund	5,70
SolarWorld	0	Familie Asbeck FMR DWS Solar Holding Beteil.	27,60St 9,18St 4,95St 4,60St	14,55	0,31	DWS	3,50

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	35,65St	22,89	-1,09	DWS	5,88
		DWS	5,39St				
		FPM Funds Sicav	4,98St				
		Jefferies Group	4,94St				
		DIT	4,92St				
		FMR	4,82St				
		Alexander Voigt	1,07St				
		Reiner Lemoine	0,75St				
		Lars Podlowks	0,39St				
		Tobias Wahl	0,22St				
Tele Atlas	0	IAM	18,00St	6,89	1,42	Cominvest	1,30
		Oak Associates	10,00St				
		New Enterprise Associates	9,00St				
		Robert Bosch GmbH	7,00St				
		Meritech	3,00St				
		Telesoft	3,00St				
T-Online	0	Deutsche Telekom	90,14St	0,26	0,00	Indexchange	0,06
		Lagardere	1,12St				
United Internet	0	Ralph Dommermuth	35,33St	25,63	0,60	Fidelity	6,19
		ComBots	9,31St				
		Fidelity International	4,77St				
		DWS	4,65St				
		Michael Scheeren	0,56St				
		Norbert Lang	0,35St				

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

**Change from previous month, percent

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INSIGHT Shareholder ID: Vivacon



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Notifiable Shareholders		In %
Erwin Walter Graebner	594.544	2,90
Schroders	1.014.826	4,95
Lansdowne Partners	1.078.380	5,26
Cominvest	1.082.481	5,28
Timo Herbrand	1.685.226	8,22
Marc Leffin	1.695.476	8,27
Free Float	13.350.596	65,12
Investment companies (KAGs) making disclosures	4.757.711	23,21

Including the following TOP 10 KAGs

Schroder Lux.	857.828	4,18
Cominvest	722.584	3,52
CS EF Lux.	442.404	2,16
Threadneedle	360.299	1,76
Schroder	298.364	1,46
DWS	284.603	1,39
UBS	256.817	1,25
JP Morgan Fleming Funds	205.502	1,00
DWS	167.913	0,82
Cominvest (Lux.)	166.845	0,81
Other KAGs making disclosures	994.552	4,85

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