

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES

Criticism of Schering takeover by Bayer



Foto: Pixelquelle

The procedure for the takeover of pharma group Schering by competitor Bayer has sparked off criticism. "Bayer has long nourished the false certainty that it can take over Schering without great resistance," says corporate-governance expert Christian Strenger. That was why they missed lowering the acceptance threshold of 75 percent and buying Schering shares early on the market. That had raised the anyway "very splendid" purchase price of €16.5 billion by over €400 million. The failure to take over at least 95 percent would presumably additionally make "yet a further notable supplement" necessary for the complete takeover. Strenger sees occasion for asking whether Bayer really acted carefully with its shareholders' money and whether it will take steps against its advisers to secure compensation for the extra price caused by their advice. He takes the Schering/Bayer case as a reason to press for closer involvement of share-

holders in such strategic decisions. According to his indications, there is concern among a large number of institutional and private Bayer shareholders that in the case of the Schering takeover the owners' interests were not adequately taken into account and safeguarded. It was only with difficulty that one could verify whether the shareholder representatives on the Supervisory Board had adequately performed their duty of protecting shareholder interests, for they had had only 24 hours' time to check out the complex situation. Moreover, according to management indications five Supervisory Board members, likely chiefly shareholder representatives, had not taken part in reaching the decision. In the spirit of Best Practice, Bayer should have called an extraordinary general meeting. Bayer replies to the criticisms that the capital market has long ago answered the critique of its alleged neglect of its shareholders. While in the relevant period the DAX had gone down 5.2 percent, the Bayer share had risen by 6.5 percent.



Koehler suggests a new voting model

The CEO of graphite producer SGL Carbon, Robert J. Koehler, has proposed a new model for voting at annual general meetings. The same direction had already been taken by Pfeleiderer CEO Hans Overdiek: namely that non-present votes at a shareholder meeting should be counted as yes votes for the management proposals. "If the shareholder is in agreement with the management proposals published



six weeks earlier and thus known to him before the general meeting, he need do nothing. His vote will automatically be counted as agreement," explains Koehler. This sort of subtraction principle, in any case already practised by many companies, need thus only be a little further developed and given a statutory basis. "That would mean that at the general

meeting 100 percent of the registered capital would always take part in the vote, through both the physically present and the absent shareholders," says the SGL Carbon CEO. In order to get the necessary statutory amendments put through, Koehler has also approached the Federal Chancellor's office. Koehler wishes through his proposal to solve both the bureaucratic problem and the increased risk, caused by low attendances at annual general meetings, that companies may become the "plaything" of shareholders pursuing "short-term gains, dividends or even break-up goals." Of course, there had also been more AGMs recently (Continental, Hypo Real Estate, Pfeleiderer, Biotest) with somewhat delicate rejections of management motions. Koehler's proposal has met with open criticism. Company lawyer Professor Thomas Baums calls it the wrong way. One could not draw from non-presence the conclusion of assent. Corporate-governance expert Christian Strenger has pointed out that as a minimum requirement for such a model proof would have to be supplied that all shareholders are also competently informed about the agenda items in terms of openly accessible independent expertise. Klaus-Peter Müller, board spokesman for Commerzbank, warned that counting non-represented owners as votes in favour of the management proposals amounted to scarcely more than wishful thinking. It even reminded him of the so-called elections in dictatorships.

➔ see also Buhlmann's Corner page 6

Allianz reaches a settlement with its shareholders

Insurance company Allianz has settled with the 13 people bringing the action for avoidance. Allianz will pay them their court costs plus a further €72,165.80 each. The claimants had brought actions for avoidance and nullity against the resolutions taken at the extraordinary general meeting on 8 February (especially on the merger of RAS with Allianz and the simultaneous transformation of the insurance company into a *Societas Europaea*).

Playtime at Infineon

Executives at chipmaker Infineon are alleged to have massively expanded the sponsoring business for their own amusement. According to testimony from Guy Wolff in the corruption trial, the executives were infatuated with fast cars and cultivated the hobby preferentially at the group's expense. Wolff was in charge of the sponsoring sector at Infineon. The cumulative number of motor-sports events during the period in office of then CEO Ulrich Schumacher had been downright "burdensome" to some customers. It had been at his insistence that Infineon had massively expanded the sponsoring of motor-sports events from 1998 to 2002. Wolff said that he had from the very outset had the impression that the heavy commitment in this area was not helpful to building the Infineon brand. The accused sponsoring agent Ralf Udo Schneider had, however, warned him against uttering his doubts openly. Otherwise he would end up like his predecessor, who had had to give up the post. Schneider is having to answer charges of bribery and breach of trust. He is alleged to have paid high bribes to former Infineon directors in order to secure contracts for himself.

Ex EADS Co-Chief to receive €6 million golden handshake

The resigning Co-CEO of Franco-German aerospace and armaments group EADS, Noël Forgeard, is to receive a lump-sum payment amounting to some €6 million. For some 12 months he headed the firm together with Tom Enders. While his full contract period (till 2010) is not being paid, the group's charter lays down a maximum pay-off of two annual salaries, on top of which a clause on exclusion of competition in Forgeard's contract is said to provide for an additional 50 percent. He had to resign because of delivery problems with the Airbus A380 and suspicions of insider trading. French and German oversight bodies are investigating the matter because of the suspicion of insider trading and breach of disclosure obligations. Forgeard had sold EADS share options to a value of 2.5 million euros in March. EADS is keeping to the much-criticized dual leadership. It will be dropped only after several years. The remaining Co-CEO Tom Enders is being flanked by Louis Gallois. At the moment the French and Spanish governments are pressing for more of a say at EADS. The government in Paris would have to rethink its relationship with EADS major shareholder Lagardère. The French media group and the State are participants in the shareholding company SOGEADE, which holds 29.75 percent of the shares. DaimlerChrysler has a block of 22.32 percent and the Spanish State, through Sepi, one of 5.44 percent. DaimlerChrysler rejects the idea.

Vossloh faces restructuring

US investor Guy Wyser-Pratte wants to raise his holding in transport technology company Vossloh still further. Usually the investor buys 5 to 10 percent. Wyser-Pratte holds 3 percent of the shares. The Vossloh family holds 30 percent of the shares, Schroder 4.94 percent and US hedge fund Arnold and S. Bleichroeder 5.01 percent. Wyser-Pratte has announced a restructuring: the company should concentrate on its strengths, which lay with such things as rail fixation technology and not necessarily the building of diesel locomotives. Vossloh would have to divest itself of part of its activities. As recently as March this year the company acquired a new CEO, Gerhard Eschenröder. Its earnings before interest and taxes in the first half-year were down 39 percent at €22.3 million.

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ANALYSIS

Comply or Explain – a European competitive advantage

The debate on good corporate governance is a relatively new development in Germany. It did not really get going till around the turn of the century. The term is, of course, rather a vague one. It cannot therefore always be unambiguously demarcated what areas of law, particularly capital-market law and company law, belong to it. What is clear, though, is that some rules are explicitly laid down by law, such as the structure and powers of the board, Supervisory Board and general meeting, whereas the great bulk of corporate-governance rules follow the principle of „comply or explain“. They are formulated as recommendations in the German Corporate Governance Code (DCGC) – thus not themselves having the character of law. In their compliance statement, board and Supervisory Board must annually declare to what extent the recommendations have been complied with. It is thus essentially left to market forces to rate the soundness of the firm's governance, on the one hand through the stock-exchange quotation and on the other through influence on management by way of shareholder rights. This structure of corporate-governance rules, also called „soft law,“ has its roots in the British „Cadbury Report“ of 1992 and the Combined Code of Corporate Governance that developed out of it. The voluntary Code approach is thus a „European“ one. It is widespread within the EU, though with considerable differences in the individual Member States as regards its legal nature and the bindingness of the given Code.

Against this is the US model of the Sarbanes-Oxley Act: a closed body of legislation on Corporate Governance. It combines in itself the most important provisions of company and capital-market law, along with auditing for listed companies, and channels them through exhaustive disclosure obligations. Here it is not the market that corrects corporate governance, but the legislator that prescribes it by deterrent means. The drawbacks are well known, and are becoming ever clearer: immense bureaucratic burdens that can be coped with only through an army of internal and external forces, and corresponding budgets. On top

of this is a high degree of inflexibility. It is one of the main reasons why practically all EU companies listed in the USA are longing to withdraw from the exchange, and why only one of the biggest IPOs worldwide in 2005 was in the USA, the others instead in London or Hong Kong.

For Europeans this means they should recognize the competitive advantage of their own corporate governance and cautiously expand on it. Against this background, two developments need to be looked at critically. On the one hand is the increasing conversion of code recommendations into statutory rules. An example for Germany might be the Executive Remuneration Disclosure Act (see Insight Newsletter No. xy), whereby the legislature penalized what it saw as „imperfect“ compliance with the Code in the area of disclosure of executive salaries (comparable examples can also be found in other EU countries). Additionally, there is the debate begun in the EU Commission on the question whether non-compliance with Code recommendations should be associated with penalties, for instance in the area of directors' liability. All these developments are aimed at increased juridification of corporate governance. This is something that needs to be thoroughly considered, because it weakens existing flexibility and will clearly raise opportunity costs. While in the US a debate has long been under way on loosening up the statutory regime and turning towards voluntary rules, the Europeans ought to try cautiously to develop their own competitive advantages on the capital market, instead of turning into the very blind alley others are seeking to find their way out of.



Stefan Simon, attorney at law,
Flick, Gocke, Schaumburg

BUHLMANN'S CORNER

Corporate Governance – the silly season

Does abstention from voting count as absence, or as a third voting intention? If the formation and manifestation of an opinion are to be regarded as protected legal goods in voting behaviour, then it is inadmissible for abstentions to end up being deducted from the attendance count and treated as non-existent. The majority can accordingly not be determined on the basis of the Aye/No votes cast, but requires the taking of abstentions into account. The cream of the advisers to German issuers prefer, in majority, the exclusion of abstentions. Hoping for guaranteed pro-management votes, they needlessly reduce the attendance figures previously boosted with time and effort. For a qualified majority on a resolution on a capital measure (as we recently saw in the case of Heidelberger Druck in Mannheim) fewer yes votes are needed than if the actual attendance were taken into account.



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A quite different and much more radical line is taken by Robert J. Koehler, member of the board of the Deutsches Aktieninstitut (DAI). The statement (DAI yearbook 2005, p. 25) that “the highest possible attendance figure cannot be an end in itself” is taken to its logical conclusion by our CEO of SGL Carbon (ridiculed by all). If it were up to him, the shareholder would cast his vote right away at the entrance, without even getting as far as the AGM buffet. He is reported to have put to the Chancellor the proposal (and not just this one) to count shareholders

not present at the AGM as stable yes votes for management. As long as ten years ago he said: “The key idea is shareholder value; it aims to reorient the company in accordance with the principles of a thoroughgoing management culture.”

Now Koehler, in the presence of his DAI President, Max Dietrich Kley, comes up with the idea that the published management opinion should be presumed valid as long as no majority has spoken against it by attending and voting. The next proposal should then be to do without publishing the management opinion at all (which would save money too) – so that no opposition can form. I would suggest testing the procedure first at the elections to the Bundestag – all those not going to the polling station vote for Angela Merkel ...

Cross-border voting may still lack any system for conveying the scope and vitality of an AGM debate – and the latest attempt fell victim to a sporting accident that happened to the analyst of proxy agency ISS involved. But it remains to be seen what VIP's counter-motion in the last days of July on the opt-out by the Südzucker management (board and farmers' board) may bring, nationally and internationally. Stories like a sporting accident in Washington influencing voting in London for an AGM in Mannheim are as absurd as they are everyday! So, Mr Koehler, if you really feel like making yourself useful, why not get busy on cross-border voting – the ECB offers much food for thought on this!

The car industry and the public prosecutors

Several public prosecution services in Germany are investigating German carmakers on various suspicions of corruption. Employees of VW, Audi and BMW are under investigation on suspicion of bribery. They are alleged to have taken kick-backs from French supplier Faurecia for giving out contracts. DaimlerChrysler employees are being investigated because they allegedly had private houses built at the firm's expense. Additionally, the Stuttgart public prosecutors are now specifically investigating certain persons on suspicion that bribes were paid in connection with consignments of vehicles to Ghana and Poland. At BMW the public prosecutors are also investigating on suspicions of undue advantage to public officials. Enquiries are under way into whether public officials responsible for purchases of service cars took part in BMW trips. And investigations are still going on against Volkswagen in connection with the VW affair, in which employees went on pleasure trips at the company's expense.

Renewed investigations of Koch-Weser

The Berlin public prosecutors are taking up the investigations of former State Secretary in the Federal Finance Ministry Caio Koch-Weser on suspicion of acceptance of benefits again. The government had guaranteed a credit of one billion from the Deutsche Bank to Russian energy group Gazprom. The ex State Secretary moved to the Deutsche Bank as consultant in March. His accuser, Leo Kirch, has according to the prosecutors come up with new facts. The former media entrepreneur is carrying on a number of legal disputes with the credit institution.

Müller warns against regulatory over-enthusiasm

Commerzbank board spokesman Klaus-Peter Müller sees Germany as “in the top league” when it comes to laws and regulations on corporate governance, and therefore calls for a pause in regulations. Müller: “The regulatory screw should not be tightened too much.” The Commerzbank CEO finds perceptibly improved corporate governance. Particularly the work of Supervisory Boards has got more professional. The tightening up on liability risks might, however, present a problem when appointing to the supervisory bodies. Müller was decidedly against a ban on CEOs moving on to chair Supervisory Boards, because of the extremely small number of adequately qualified candidates. The “comply or explain” principle had not always proved itself, since the reasons for departing from Code rules were not paid attention to. The German corporate-governance debate suffered above all from too little trust in market forces and over-hasty calls for legislation. Müller: “If the legislator hurries ahead and regulates everything, that prevents shareholders’ will from being articulated freely.” The unrestricted right of every shareholder to put questions is something Müller finds going too far, because of the costs. Germany does not need any maximalist solutions of the “make a wish” variety, but solutions with a sense of proportion.

Foreign investors stock up at Lufthansa

Foreign investors have increased their holdings in the airline Deutsche Lufthansa in the last quarter, according to the firm’s indications, from 24.8 to 40.29 percent, thus for the first time going over 30 percent. 58 percent is in German hands. German capital-investment companies hold 19.85 percent of the shares, with Deka at a holding of 2.88 percent having the largest block. The insurance company Allianz holds 4.44 percent of the shares. French insurance company Axa, through a US subsidiary, beefed up its holding in July from 5.90 to 10.56 percent. The share in American hands has thus risen to 19.46 percent. Because of the air transport agreement the airline must stay under German or European control.

P  **RTNER-**
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Freenet shareholders playing for time

At Mobilcom, a very unhappy end for financial investor Texas Pacific Group (TPG) is coming into sight. TPG bought 27.3 percent of the Mobilcom shares in May 2005 from France Télécom for €265 million. Additionally, TPG Axon holds a further 1.5 percent. Shortly thereafter the mobile telephony company announced that it wanted to merge with its subsidiary Freenet, listed on the TECDAX. Mobilcom holds a 50.43 percent share in Freenet, valued on the exchange at just over a billion euros. The block shows in the Mobilcom balance-sheet as zero euros. Mobilcom had bought a UMTS license in the year 2000, when the new mobile-telephony frequencies were auctioned, for 8.63 billion euros. Later the plans were revised at the insistence of main shareholder Télécom. Subsequently the firm only just escaped insolvency. Since that time Mobilcom has been pushing onward a loss carryover of over 3 billion euros, which could be made use of through a merger with its profitable Internet subsidiary Freenet. Analysts estimate the tax advantage for the planned combined company Telunico Holding AG after a merger at more than €500 million.



TPG had however underestimated the fact that by getting in it would be drawn into the dispute between Mobilcom's and Freenet's founder Gerhard Schmid and France Télécom. Schmid wants to make Mobilcom sue the French, whose involvement has already cost them €7.1 billion, for full compensation for the withdrawal from UMTS. In the meantime there has been quite a number of suits and counter-suits, as well as criminal accusations and actions for avoidance against

resolutions of general meetings. Additionally, some Freenet shareholders are complaining about the swap ratio announced at the 2005 annual general meeting (1.15 Telunico shares for one Freenet share, and one Telunico share for one Mobilcom share). Particularly decisive is the action by 14 Freenet shareholders against Freenet; they want the AGM resolutions declared invalid and are pushing for a new general meeting. The decision will most likely not come till the middle of 2007.

In the interim the boards of Mobilcom and Freenet.de – both firms are headed by Eckhard Spoerr – have issued invitations to the regular general meeting (which must be held within the first eight months of a year) in August. There the merger resolutions are to be renewed. At the same time shareholders are being called on to authorize the board to set aside the merger agreement should the court in the last instance refuse to ratify the merger. For TPG nonetheless to utilize the cash value of its valuable holding and rapidly effect an exit, it is left as alternatives with either selling its Mobilcom holding to Freenet.de – which would according to SES Research bring in some 450 million euros – or else making the suing shareholders offers that they cannot refuse.

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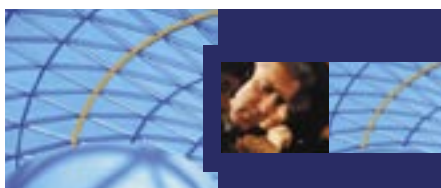


Panke awaits reconsideration of internal age limits

The CEO of carmaker BMW is waiting for a reconsideration of the internal age-limit rules for executive staff. It is to be part of a more broadly based debate on retirement age for employees in Germany. The age limit should in his view be lowered in order to create new jobs. Panke's executive contract, running until spring 2007, has not been renewed. He reaches the BMW internal age limit of 60 on 31 August. One day later production director Norbert Reithofer is to take over the post.

Extensions of executive contracts:

- ◆ The executive contract of BASF chief Jürgen Hambrecht, 59, has been extended, one year before expiry of his appointment, until 2011. The appointment of BASF research head Stefan Marcinowski, 53, now runs until 2012. The contract of 60-year-old Klaus Peter Löbbecke (North American Market) ends, without extension, in 2008.
- ◆ Metro CFO Thomas Unger, 45, has been appointed as executive for a further 5 years until 2012. He has been on the board of the commercial group since 2002.
- ◆ The contract of Hugo Boss CEO Bruno Sälzer, 49, expiring in May 2007, has been extended until 2012.
- ◆ The contract of Bayer CEO Werner Wenning, 59, has been extended by 3 years until 2010, one year before the end of his appointment. The contracts of directors Klaus Kühn (Finance), 54, and Richard Pott (Strategy and Personnel), 53, now expire in 2012.
- ◆ Tom W. LaSorda, 52, will be a DaimlerChrysler director (Chrysler Group division) for a further 5 years until the end of April 2012. His current contract expires at the end of April 2007. LaSorda has been a board member at the carmaker since 1 May 2004.



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FINANCIAL INVESTORS

Private Equity invests a record sum

Financial investors invested 20.8 billion euros in Germany in the first half of 2006 (13.8 in the same period the previous year). That is the finding of a study by consultancy company Ernst & Young. 106 (54) purchases of firms and properties were made by private-equity companies. The biggest transaction was the purchase of the real estate of commercial group KarstadtQuelle by Whitehall at a price of 4.5 billion euros. Real-estate transactions were on top at a volume of 7.7 billion euros (7 in number), followed by transactions in the telecommunications (Blackstone's Telekom block at 2.7 billion euros) and auto (biggest deal Europcar at 3.1 billion euros) sectors. Private-equity funds divested themselves of 34 holdings in the first six months, cashing in 4.7 billion euros. Ernst & Young partner Joachim Spill expects the "boom" to continue. The reasons he sees are the ongoing restructuring in companies and the associated sale of marginal activities, the growing number of small and medium-sized businesses up for sale and the low interest rates and consequently low financing costs. The big international houses would concentrate increasingly on transactions of over a billion euros. Spill sees a rising danger of accidents in the capital-investment market. However, private-equity firms would increasingly build in safety measures by more intensively accumulating entrepreneurial know-how through the involvement of operationally experienced advisers. Spill: "The private-equity business is less and less about just financial engineering; instead, investment capital is taking on entrepreneurial responsibility." The involvement of management skills was, however, costing "yield points."



Race of the private-equity funds

American investment company Blackstone has after only a short time succeeded KKR (Kohlberg Kravis Roberts & Co.) at the top of the private-equity funds with a \$15.6 billion dollar fund. KKR had earlier gathered together 15.5 billion dollars from investors, thereby setting up a new world record. Competitor Texas Pacific Group operates at a similar order of magnitude. According to indications from consultancy company Avida Advisors, this year 550 private-equity funds worldwide want to bring together more than 270 billion euros. Industry agency Private Equity Intelligence estimates the volu-

me at more than 300 billion dollars. Around 11 billion euros were recently assembled by British investment company Permira. That makes it the first European private-equity fund to pass the €10 billion mark. British competitor Cinven had recently taken the top position with its €6.5 billion fund, thus pushing CVC Capital Partners (€6 billion) and BC Partners (5.8 billion) down to second and third place. Stephan Illenberger, Germany head of the investment division of insurance company Axa, expects that the next generation of investment funds will be around the \$25 billion dollar figure.

Permira expects stable market growth

British investment company Permira does not for the foreseeable future expect any higher growth rate for the German market. "My team is counting on a stable development of the market, with neither any great growth nor any dramatic collapse," says Permira partner Götz Mäuser. It had become much more difficult to find suitable firms for investments. Moreover, the price level was high. Buying a DAX company had "from the technical viewpoint," in the light of the high fund volumes, come "somewhat closer." Permira had recently collected around 11 billion euros from investors for a new fund. The Germany head of the private-equity division, Stephan Illenberger, indicates as a possible new trend for the industry share funds that would hold blocks in big listed companies. Blackstone's minority holding in Deutsche Telekom was going in this direction.

EU advisers call for wider-scale regulation

In connection with consultations on unified regulation of hedge funds in the EU, an advisory group has come out in favour of abolishing barriers in border-crossing sale of the funds. They reject regulation of the industry. The differing approaches to regulating the hedge-fund markets in the EU States are seen as hindering development. The funds should additionally be open more for private investors. A minimum investment amount of 50,000 euros should be introduced. Institutional investors should no longer be subject to an upper limit to their investments, but ought to keep to the principle of a "reasonable investment." The advisory group consists of 16 experts, among them ones from private-equity active businesses Goldman Sachs, Allianz and Axa, as well as consultancy company PwC.

3i forcing small-company business

British financial investor 3i will in future be investing up to €150 million in equity capital in individual minority holdings in small to medium-sized companies. To date the private-equity company has engaged in investments of up to 25 million euros in individual small to medium-sized companies. 3i wants to do from 20 to 25 transactions in this order of magnitude annually.

Fees in the billions thanks to private equity

The boom in private-equity business has brought investment banks worldwide, according to a study by Freeman and Thomson Financial, fees of almost 4 billion dollars in the first half of 2006. The overwhelming majority of the fees are received by the banks for tying together credit packages. Investment funds thus belong among the most important customers of the financial institutions.



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	<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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POLITICS

EU Parliament calls for mandatory pause for directors

The European Parliament has called in an own-initiative report for strict, legally sanctioned corporate-governance rules. The EU Commission should in the Parliament's view draw up an EU directive. The parliamentarians want a two-year transition period for departing board members wishing to move to the Supervisory Board. Additionally, they want clearer disclosure obligations and regulations on the independence of board and Supervisory Board members. The Parliament's Legal Affairs Committee rapporteur Klaus-Peter Lehne supports the parliament's position: transparent legal measures are better than non-binding recommendations. But Klaus Bräunig, managing director of the BDI (Federation of German Industries), by contrast rejects the demands: "We do not need any additional Corporate Governance rules at European level." Mandatory pauses for departing board members are "superfluous" and not suitable for strengthening the independence of Supervisory Board members. The new member of the government commission on the German Corporate Governance Code, Dietmar Hexel, dismisses a statutorily prescribed cooling-down period. There are situations in which the advice of an experienced manager from the firm is needed, says the member of the DGB union federation executive. However, if firms do not keep voluntarily to the Code, there must be further thought about statutory arrangements. The manageress of private investors' association DSW (Deutsche Schutzvereinigung für Wertpapierbesitz), Jella Benner-Heinacher, suggests that where a move is wanted a clear justification should be required.

DPR to intensify auditing

The German Financial Reporting Enforcement Panel (DPR) announces intensified auditing of individualized executive salaries for next year. Intentionally non-detailed disclosure of remuneration coupled with non-discharge in an AGM resolution would be regarded as "a major error in accounting," said DPR President Eberhard Scheffler. BaFin (Federal Institute for Financial Services Oversight), the superior of the accounting police, would then have to decide whether the company must disclose the error in its balance-sheet. Over 100 companies on the German stock-exchange list have, according to a study by small-shareholders' association SdK (Schutzgemeinschaft der Kapitalanleger), taken advantage of the opt-out clause and thus got shareholders to free them of the statutory disclosure obligation. In the first half of 2006 the panel began 139 spot checks and completed 49 of them. Currently, according to Scheffler's indications, three new cases of faulty accounting are on the DPR's desk. So far two firms (Arques and Zapf) with flawed accounts are known.

Codetermination commission to submit report later

The government commission on reform of codetermination will not be submitting its report by 1 September. The report will not be presented till the year's end. The so-called Biedenkopf Commission, chaired by former Minister-President Kurt Biedenkopf, is to present ideas on reform of codetermination. The main obstacle in the way of an agreed recommendation to the government is the dispute over replacing parity composition of the Supervisory Board by one-third parity.

Form of right to question open again

The outcome on the shape of a general right for shareholders to put questions is, according to a spokesman for internal-market commissioner Charlie McCreevy, "fully open" again. He added that McCreevy would certainly take account in the legislation of the different governance cultures in Member States. The EU Commission has now postponed the decision to the time after the summer break. The right to question is the central point of the directive to strengthen shareholder rights in Europe. The German government rejects a general right to question because of the shareholders who specialize in actions for avoidance. Like the governments of a further seven States (including Britain) it wants the right to question regulated voluntarily through the national Corporate Governance Codes.

IASB discussion paper

The USA's Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB) have published a discussion paper setting out the preliminary considerations on the first two chapters of the joint framework concept for comment. The chapters deal with the objectives of financial reporting and the qualitative requirements on financial information useful for decisions. The aim is to develop consistent principles from basic concepts for the derivation of standards. The period for comment runs until 3 October 2006.

➔ **Draft: www.drsc.de**

Plans for financing the IASB

The IASB (International Accounting Standards Board) is, according to EU plans, to be set on a broad-financing footing. The board is developing the new international standards for accounting. It is financed mainly through donations from companies and auditors amounting to 100,000 to one million dollars annually. A new "voluntary financing system" is to avoid conflicts of interest and ensure financing. The financing mix provides for a contribution from all EU listed companies, amounting on the EU's calculations to some €1,000 per year. Discussions are still ongoing about partial financing from public funds. The details are to be decided by the finance ministers in autumn.



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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Norbert Reithofer will be taking over the board chairmanship of carmaker **BMW** from Helmut Panke on 1 September. Panke, whose contract runs until spring 2007, turns 60 on 31 August, thus reaching the company's internal age limit. Reithofer has since 2000 been BMW's production chief. His successor will be **Frank-Peter Arndt**. He currently heads the plant in Dingolfing. On 1 November development chief Burkhard Göschel, 60, will be passing on the baton to **Klaus Draeger**. Draeger is currently responsible for development of the 5 and 7 series.

On the board of **Commerzbank**, **Michael Reuther** will be taking over Group Treasury and responsibility for overall refinancing activities. Reuther was since 1987 with the Deutsche Bank, heading Treasury for the Europe Region. Klaus M. Patig, hitherto in charge of this executive sector, will be leaving at the end of January 2007 when he reaches 63. Until that date Patig will continue to be responsible for Group Treasury, as well as the central sectors of Personnel and Law. Who will be taking over these other tasks has not yet been stated by Commerzbank.



The interests of US trade union UAW on the Supervisory Board of carmaker **DaimlerChrysler** will be represented by UAW President **Ron Gettelfinger** himself. He had decided the post was a matter for the boss, stated the union. Previously under discussion was UAW Vice-President General Holiefield. Gettelfinger replaces Nate Gooden.

Professor **Theo Siegert** has since 15 July been, by court decision, a new Supervisory Board member of **Deutsche Bank**. Professor Paul Kirchhof has resigned. The law professor wants according to company statements to devote more time to his law and academic activities. Siegert was until late 2005 CEO of Franz Haniel & Cie. He is honorary professor at the Ludwig-Maximilians-Universität, Munich, and has since late June been on the Supervisory Board of pharma group Merck. Siegert is also auditor with the Ergo insurance group.



Deutsche Bank CEO Dr. Josef Ackermann has resigned from his post as Supervisory Board member of airline **Deutsche Lufthansa**. By court decision he was succeeded on 1 July by Deutsche Bank Supervisory Board chair Dr. **Clemens Börsig**. Börsig

Norbert Reithofer

Klaus Draeger

Theo Siegert



Louis Gallois

is a Supervisory Board member at Heidelberger Druckmaschinen, and since the end of June also at industrial-gas maker Linde. Ackermann wishes, according to company indications, to devote himself more intensively to his tasks in the bank, and handle more customer appointments at home and abroad. The Deutsche Bank CEO wants to keep his appointments at pharma group Bayer and electronics group Siemens.

The new Co-CEO at Franco-German aircraft and armaments group **EADS** since 2 July is **Louis Gallois**. The other half of the dual leadership remains Tom Enders. Noël Forgeard has resigned. Gallois was President of French State Railways, SNCF. Since 2000 he has been a member of the EADS Board of Directors. From 1989 to 1992 he was Chairman and CEO of French jet-engine maker SNECMA (now Safran), and from 1992 to 1996 CEO of EADS predecessor company Aérospatiale.

The employee side on the Supervisory Board of electronic components maker **Epcos** has been represented since July by **Michael Leppke** instead of Francis Oppenauer.



Helmut Kruppke

As from 1 September **Thomas Volk** becomes the new CEO of software and consultancy firm **IDS Scheer**. He also heads software sales and global marketing. Since 2003 Volk has been Executive Vice President of US software producer Sybase. Previously he had been 18 years at HP. Current CEO **Helmut Kruppke** is taking over as from 1 September the newly created post of CFO. He was hitherto responsible for this sector as CEO. From 1 August Dr. **Dirk Oevermann** will be in charge of newly created board post International Consulting. Since 2003 he has been responsible at IDS Scheer for consultancy business in Germany. Board member **Herbert Kindermann** will head outsourcing business as from 1 September. Since 2005 he has been responsible on the board for the International Business sector. Dr. Wolfram Jost remains responsible as Chief Technology Officer for product development, while handing over responsibility for marketing to Volk.

At real estate firm **IVG**, in connection with expansion of the Supervisory Board **Franz-Xaver Baumgartner** has been court-appointed to it for the employee side.

Dr. **Michael Mertin** will on 1 October succeed Norbert Thiel as director for Technology at **Jenoptik**. Mertin, who is Vice President for Technology & Processes at Carl Zeiss Vision International, also becomes Chief Operating Officer of the technology company.

Deutsche Bank CEO Dr. Josef Ackermann has resigned from the Supervisory Board of industrial-gas maker **Linde** as from 30 June. By court decision, he is succeeded by the chair of the Deutsche Bank Supervisory Board Dr. **Clemens Börsig**.

Frans Muller has since 28 July been responsible on the board of commercial group **Metro** for the purchasing and advertising sectors and restaurant and catering operator Dinea, and in future for Logistics. He was previously Chairman of the Board of



Frans Muller



Michael Grodd

Management of Metro Group Buying International and General Manager of Metro AG. He replaces Stefan Feuerstein, who is leaving the group. Feuerstein was responsible on the board chiefly for repositioning sales division Real.

On the expiry of his service contract on 31 December 2006, sales director **Michael Grodd** will be leaving mobile telephony company **Mobilcom**. From 1 January 2007 he becomes sales director at competitor Arcor. Grodd's duties will be taken over by CEO Eckhard Spoerr.

On the **Munich Re** board, as from 1 October Dr. **Ludger Arnoldussen** will be responsible together with Karl Wittmann for the Asia, Australia and Africa area. From 1 January 2007 he will take over the sector completely. Wittmann will, along with Christian Kluge (company communications and Europe 1 Region), retire on 31 December. Arnoldussen is CEO of reinsurance competitor Swiss Re Germany AG.



Thomas Edig

On the employee side of the Supervisory Board of copper producer **Norddeutsche Affinerie**, since 1 July Dr. **Joachim Faubel** has replaced retiree Günter Kroll.

The new sales and marketing director of sports-car maker **Porsche** will be **Klaus Berning**. He has since 2004 been sales chief at carmaker BMW for the Asia, Pacific, Africa and Eastern Europe Region. Hans Riedel, hitherto in charge of the sector at Porsche, has according to the company asked for cancellation of his contract. **Thomas Edig** will on 1 May 2007 replace Harro Harmel as personnel director at Porsche. Harmel, 64, is retiring. Edig is personnel director at T-Com.

Dr. **Marcus Englert** has since 1 August been a board member of **ProSiebenSat.1**. As director of the newly created Diversification sector, he heads all new business areas for the TV group that do not have directly to do with TV advertising (e.g. Internet and telephone value-added services). Englert remains managing director of ProSiebenSat.1 multimedia subsidiary SevenOne Intermedia.



Marcus Englert

On 24 August **Thomas Krupke** becomes the new CEO of solar technology company **Solon**. Krupke is currently its CFO. Alexander Voigt is resigning, and will become a Solon Supervisory Board member. Leaving the Supervisory Board on personal grounds are major shareholder Immo Ströher (chair) and Reiner Lemoine. Ströher wants to remain the biggest shareholder. Ströher Finanzholding holds 35.65 percent of the voting rights. The Wella heir has reduced his holding in solar-cell maker Q-Cells.

Milagros Caiña-Lindemann left transport technology firm **Vossloh** on 31 July as personnel director. Caiña-Lindemann had been on the board since February 1999. The successor has not yet been named.

Schmalenbach's Best Practice

The working group on External and Internal Oversight of Companies of the Schmalenbach Society for Business Economics has formulated recommendations for "Best Practice in the Supervisory Board of a company." They recommend that:

- ◆ Responsibilities on the Supervisory Board should be allocated analogously to those on the board and reflect them.
- ◆ Supervisory Board members must essentially be independent. A definition to hand is offered by the Accounting Law Reform Act (BilReG) and § 319/319a of the Commercial Code, on the independence of auditors, which could and should be applied mutatis mutandis to Supervisory Board members. It makes sense to have a representative of a majority or major shareholder on the Supervisory Board.
- ◆ To guarantee the willingness of Supervisory Board members to serve, the number of permissible outside Supervisory Board posts per member should be lowered further. For active top managers it should be reduced to a maximum of three.
- ◆ In line with the proposals in the German Corporate Governance Code, Supervisory Board members should invariably be elected individually on a motion by the whole Supervisory Board.
- ◆ The Staff Committee and the Supervisory Board chair should draw up a job specification for each Supervisory Board post and for the whole Supervisory Board.
- ◆ Supervisory Board members of a DAX company should receive the per diem of a top consultant (€2,500 - €5,000) on proof of performance. A success orientation should be ensured by annual purchase of shares in the company supervised of some 20 to 30 percent of annual remuneration. The shares should be subject to a waiting period (say five years). Supervisory Board members should not be remunerated through share options or convertible bonds.
- ◆ There should be externally moderated self-assessment of Supervisory Board members on the basis of an assessment form, suggested by the Schmalenbach Society and to be specified by the whole Supervisory Board, at two- or three-yearly intervals. The type of evaluation called for by the Corporate Governance Commission should additionally be done annually.
- ◆ Above all, an Audit Committee is essential. Other committees should be set up according to the size, sector and nature of the company. A clear definition of tasks and an unambiguous arrangement for cooperation between Audit Committee or Supervisory Board and auditor is indispensable.

DSW: need for catching up re internal oversight of funds

Deutsche Schutzvereinigung für Wertpapierbesitz e.V.

DSW

Four out of five fund companies (81.3 percent) exercise at least 80 percent of the voting rights for their positions in German shares. For foreign shares in the portfolio, a quarter exercise around 80 percent of the rights,

and just over half (56 percent) in less than a fifth of cases. This is the finding of a survey by private-investors' association DSW (Deutsche Schutzvereinigung für Wertpapierbesitz) and fund-rating firm Feri of 16 investment companies in Germany. Among those taking part were the three biggest German fund companies DWS, Deka and Union Investment. Almost one company in three (31 percent) does not check how the votes are used. 41 percent of fund companies cast votes on no fixed principles or list of criteria. Yet 49 percent of fund houses taking part in the survey have developed their own corporate-governance guidelines and 38 percent are concretely planning this step. In the view of DSW manageress Jella Susanne Benner-Heinacher there is "a lot of catching up to do" on internal oversight.

New Code version published

The new version of the German Corporate Governance Code has been published. It can be downloaded from the electronic Federal Gazette or the website of the Government Commission on the German Corporate Governance Code. The amendments decided by the Cromme Commission are thus relevant for listed companies as from 24 July, pursuant to § 161 AktG.

- ➔ www.ebundesanzeiger.de
- ➔ www.corporate-governance-code.de/index.html

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CAPITAL NEWS

Capital measures **in July**

AT&S (ISIN AT0000969985): Printed circuit board maker AT&S has extended the period for buying back its own shares (up to 10 percent of the registered capital) by 18 months. The share buyback programme is to lower the capital and further the share option programme.

Bayer (ISIN DE0005752000): To finance the takeover of competitor Schering, the pharma company has increased its capital by 34 million shares, or 4.7 percent of the registered capital, raising some 1.2 billion euros. In April Bayer floated a mandatory convertible bond for 2.3 billion euros.

Beiersdorf (ISIN DE0005200000): The brand manufacturer has increased its registered capital by just over 37 million euros to €252 million from shareholder funds by converting retained income. Additionally, Beiersdorf has done a share split in a 1:3 ratio.

Celesio (ISIN DE0005858005): The pharma wholesaler has split its shares in a 1:2 ratio. Celesio has also converted its bearer share certificates to registered shares.

Deutsche Post (ISIN DE0005552004): Deutsche Post has redeemed its three-year exchangeable bonds on Postbank shares, issued at the IPO of its subsidiary Postbank in 2004, before maturity. With the proceeds, Post is reducing its nett indebtedness this year by around one billion euros. At the end of 2005 the debt was just over 4 billion euros.

Heidelberger Druckmaschinen (ISIN DE0007314007): The printing-press maker had by 26 July bought back 5 percent of its registered capital for €150.35 million, thus concluding its share repurchasing programme. Heidelberger Druck now holds 1.67 percent of its own shares.

Lanxess (ISIN DE0005470405): The chemicals group bought shares to a value of just over 4 million

euros (112,158 units) in July as part of an employee share programme.

Leoni (ISIN DE0005408884): The automotive supplier has floated a loan with a volume of 200 million euros, a period of 7 years and a coupon of 5 percent. The proceeds are to be used to refinance a loan with a volume of 75 million euros and purchase special-cable maker Studer for 105 million euros.

Linde (ISIN DE0006483001): The plant building and industrial-gas group has issued a hybrid bond to a value of a good 1 billion euros with a period of 60 years, to finance the takeover of its British competitor BOC. The volume is lower than originally announced (up to 1.4 billion euros). The bond has a euro tranche (700 million euros) with a coupon of 8.125 percent and a sterling tranche (£250 million) with a coupon of 7.375 percent.

SAP (ISIN DE0007164600): In the second quarter the software producer bought back 3.13 million shares for 515 million euros. In the first six months of 2006 SAP has accordingly bought back 5.66 million of its own shares for 938 million euros. The board announced a slowdown in the tempo of its share repurchase programme.

Siemens (ISIN DE0007236101): To finance the takeover of Bayer's diagnostics division (4,2 billion euros) and US lab equipment maker Diagnostic Products (1.5 billion euros) the electronics group is putting together an €7 billion capital package. The bulk of it will be debt-financed. Siemens is not ruling out the issuing of a smallish hybrid bond.

ThyssenKrupp (ISIN DE0007500001): The steel group has bought back up to 5 percent of the registered capital. The shares could be used to fund purchases and underpin the growth strategy, said ThyssenKrupp in explaining the decision.

Directors' Dealings

in July

Firm	Person	Post	Purchase/ Sale	Total value in €	Number of shares	Date
Aareal BanP	C. S. Bassewitz	AR	P	176.740	4.000	30.-23.6. 2006
	T. Ortmanns	S	P	9.984	300	26.05.2006
AT+S	H. Sommerer	V-Chair	P	103.560	12.000	01.07.2006
Bilfinger Berger	H. Bodner	V-Chair	P	200.000	5.000	14.07.2006
ComBots	F. Schüler	V	A	20.900	5.000 (0)	20.07.2006
	B. Reiter	AR-Chair	P	14.100	1.000	13.07.2006
	M. Hornberger	V	P	10.890	3.000	17.07.2006
DaimlerChrysler	Paul S.Halata	M	P	688.000	20.000	11.07.2006
	Paul S.Halata	M	S	765.200	20.000	11.07.2006
Deutsche Post	W. Scheurle	V	P	11.269	550	29.06.2006
	H. Petram	V	P	24.840	1.200	30.06.2006
	J. Mullen	V	P	168.613	8.033	03.07.2006
Douglas	Dr.August Oetker Finanz.		S	250.000	250.000 (0)	06.07.2006
Fraport	W. Bender	V-Chair	A	31.090	1.000 (0)	23.06.2006
GEA Group	P. Schenk	V	P	64.400	5.430	17.07.2006
Henkel	A. Linder	V	P	87.000	1.000	28.06.2006
Krones	N. Kronseder	AR	P	1.483.487	15.856	18.07.2006
Leoni	A. Thoma	AR-Chair	S	139.123	4.916	17.07.2006
Linde	P. Diesch	V	P	33.422	678	30.06.2006
	W. Reitzle	V-Chair	P	46.629	942	05.07.2006
	A. Belloni	V	P	64.260	1.301	30.06.2006
	H. Krossa	V	P	48.680	900	28.06.06
Medigene	S. Heinrich	V-Chair	P	11.500	2.000	03.07.2006
	U. Delvos	V	P	5.750	1.000	30.06.2006
MTU	E. Martens	V	P	29.691	1.204	31.05.2006
Pfleiderer	S. Holle-Stracke	F	P	49.365	2.250	30.06.2006
ProSiebenSat1.	P. Christmann	V	P	19.752	1.700	19./14.6. 2006

>> **Directors' Dealings**

Firm	Person	Post	Purchase/ Sale	Total value in €	Number of shares	Date
Qiagen	R. Sackers	M	A	682.747	47.086	24./20.7. 2006
QSC	M. Metyas	V	S	2.288.120	568.000	20.-11.7. 2006
	M. Meytas	V	P	420.000	300.000	25./24.7. 2006
SAP	W. Brandt	V	P	73.740	500	17.07.2006
Schering	R. Metternich	V	S	137.950	1.550	30.06.2006
	K. Dorrepaal	V	S	480.600	5.400	26.06.2006
	J. Spiekerkötter	V	S	881.990	9.910	28.06.2006
	N. Deutschmann	AR	S	2.759	31	27.06.2006
	H. Erlen	V-Chair	S	658.600	7.400	26.06.2006
Singulus	S. Baustert	V	S	40.000	400	20.06.2006
Solon	Ricci Vermögensverw.		P	1.356.115	41.998	05.07.2006
	A. Voigt	V-Chair	S	408.985	12.666	05.07.2006
Wacker Chemie	J. Rauhut	V	P	40.103	515	24./29.6. 2006
	R. Staudigl	V	P	107.250	1.300	30.06.2006

A: Exercised Options; AR: Supervisory Board Member; F: Rainer Stracke is Executive Director; M: Manager; (O): Option; V: Executive Director

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BUSINESS DIARY

August/early September

➔ Other AGM dates www.vip-cg.com

DAX

Adidas (ISIN DE0005003404)

09. 08. Half-yearly report, Analyst phone conference

Allianz (ISIN DE0008404005)

11. 08. Half-yearly report, Phone conference

Commerzbank (ISIN DE0008032004)

09. 08. Half-yearly report

Deutsche Telekom (ISIN DE0005557508)

10. 08. Half-yearly report

E.ON (ISIN DE0007614406)

15. 08. Half-yearly report

Hypo Real Estate (ISIN DE0008027707)

09. 08. Second quarter results

RWE (ISIN DE0007037129)

10. 08. Half-yearly report, Analyst conference, London

ThyssenKrupp (ISIN DE0007500001)

11. 08. Third quarter results 2005/2006, Analyst Phone conference

TUI (ISIN DE000TUAG000)

10. 08. Half-yearly report

MDAX

Aareal Bank (ISIN DE0005408116)

14. 08. Half-yearly report

AMB Generali (ISIN DE0008400029)

10. 08. First and second quarter results

AWD (ISIN DE0005085906)

15. 08. Balance-sheet press and analyst conference, Half-yearly report

Bilfinger Berger (ISIN DE0005909006)

10. 08. Half-yearly report

Celesio (ISIN DE0005858005)

09. 08. Half-yearly report

Deutsche Euroshop (ISIN DE0007480204)

11. 08. Half-yearly report
16. 08. Roadshow Wien
17. 08. Roadshow Lichtenstein

Fielmann (ISIN DE0005772206)

24. 08. Second quarter results
25. 08. Analyst conference

Fraport (ISIN DE0005773303)

08. 08. Second quarter results

GEA (ISIN DE0006602006)

10. 08. Half-yearly report

Hannover Rück (ISIN DE0008402215)

08. 08. Half-yearly report

Hochtief (ISIN DE0006070006)

14. 08. Half-yearly report, Analyst conference

IKB (ISIN DE0008063306)

17. 08. First quarter results 2006/2007
28. 08. DVFA-Analyst conference
31. 08. AGM

IVG (ISIN DE0006205701)

11. 08. Half-yearly report

IWKA (ISIN DE0006204407)

07. 08. Half-yearly report

KarstadtQuelle (ISIN DE0006275001)

09. 08. Second quarter results

K + S (ISIN DE0007162000)

10. 08. Half-yearly report

Lanxess (ISIN DE0005470405)

16. 08. Half-yearly report

MLP (ISIN DE0006569908)

09. 08. Second quarter results

Norddeutsche Affinerie (ISIN DE0006766504)

10. 08. Third quarter results 2005/06

Pfeiffer Vakuu (ISIN DE0006916604)

08. 08. Half-yearly report, Phone conference Analyst/Investors

Premiere (ISIN DE000PREM111)

08. 08. Second quarter results

Rheinmetall (ISIN DE0007030009)

08. 08. Second quarter results, Analyst Phone conference

Salzgitter (ISIN DE0006202005)

10. 08. Half-yearly report, Analyst conference Frankfurt
11. 08. Analyst conference London

Stada (ISIN DE0007251803)

10. 08. Half-yearly report, Analyst conference

Techem (ISIN DE0005471601)

07. 08. Third quarter results 2005/06

Wacker Chemie (ISIN DE000WCH8881)

21. 08. Second quarter results

Vivacon (ISIN DE0006048911)

14. 08. Second quarter results

BUSINESS DIARY
August/early September

➔ Other AGM dates www.vip-cg.com

TECDAX 30

BB Biotech (ISIN CH0001441580)
08. 08. Half-yearly report

Bechtle (ISIN DE0005158703)
11. 08. Second quarter results

Conergy (ISIN DE0006040025)
09. 08. Second quarter results, Phone conference Analyst/Investors



Drägerwerk (ISIN DE0005550636)
10. 08. Half-yearly report, Conference Call

ErSol Solar (ISIN DE0006627532)
23. 08. Second quarter results

Evotec (ISIN DE0005664809)
11. 08. Second quarter results

Freenet (ISIN DE0005792006)
08. 08. Second quarter results August AGM

GPC Biotech (ISIN DE0005851505)
08. 08. Half-yearly report

Jenoptik (ISIN DE0006229107)
09. 08. Half-yearly report

Nordex (ISIN DE000A0D6554)
25. 08. Half-yearly report, Phone conference

Qiagen (ISIN NL0000240000)
07. 08. Second quarter results

QSC (ISIN DE0005137004)
29. 08. Second quarter results

Q-Cells (ISIN DE0005558662)
14. 08. Second quarter results

Rofin Sinar (ISIN US7750431022)
14. 08. Second quarter results

SolarWorld (ISIN DE0005108401)
14. 08. Second quarter results, Analyst Phone conference

Solon (ISIN DE0007471195)
22. 08. Second quarter results
24. 08. AGM

United Internet (ISIN DE0005089031)
11. 08. Half-yearly report, Analyst conference

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INSIGHT Shareholder ID: July 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.	Hypo Real Estate	26,22 %	DAX	1.	TUI	+ 2,39
	2.	Continental	25,52 %		2.	ThyssenKrupp	+ 1,59
	3.	TUI	23,34 %		3.	Continental	+ 1,53
	28.	Metro	8,81 %		28.	Bayer	-1,01
	29.	FMC	8,74 %		29.	Deutsche Lufthansa	-1,54
	30.	Volkswagen	7,66 %		30.	MAN	-2,12
MDAX	1.	Techem	43,95 %	MDAX	1.	Techem	+ 8,83
	2.	Wincor Nixdorf	39,98 %		2.	Vivacon	+ 7,11
	3.	Bilfinger Berger	35,85 %		3.	Heidelberger Druck	+ 7,10
	48.	Beiersdorf	0,90 %		48.	Krones	-1,96
	49.	Praktiker	0,00 %		49.	MLP	-2,20
	50.	Wacker Chemie	0,00 %		50.	Rheinmetall	-2,43
TECDAX	1.	Drägerwerk	37,78 %	TECDAX	1.	Epcos	+ 1,20
	2.	Pfeiffer Vacuum	31,92 %		2.	Tele Atlas	+ 1,11
	3.	Kontron	28,40 %		3.	Aixtron	+ 1,07
	28.	ErSol Solar	0,07 %		28.	Kontron	-3,98
	29.	ComBots	0,00 %		29.	Solon	-4,65
	30.	Q-Cells	0,00 %		30.	GPC Biotech	-6,13

* 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	Management Barclays	5,00 St 4,97 St	22,01	-0,44	Pioneer Lux.	2,68
Allianz	0,17 St	Münchener Rück Deutsche Bank	4,90 St 2,40 St	21,44	-0,11	DWS	1,58
Altana	3,20 St	Susanne Klatten	50,10 St	8,97	-0,01	Deka	0,90
BASF	0,05 St	Allianz	2,70 St	22,63	0,14	NEW DWS	1,65
Bayer	0	Capital Group Capital Research a. Manag. Allianz	5,04 St 5,03 St 4,76 St	19,91	-1,01	NEW DIT	1,65
BMW	0	Quandt Family	46,60 St	11,63	0,15	DIT	1,40
Commerzbank	0,08 St	Assicurazioni Generali Münchener Rück BSCH Mediobanca	8,60 St 4,99 St 0,60 St 0,50 St	18,14	1,53	MEAG	3,80
Continental	0	AXA Barclays Capital Group Merrill Lynch Invest.	10,05 St 4,50 (5,49) St 5,10 St 4,89 St	25,52	0,14	Harbor Fund	2,59
Deutsche Bank	2,10 St			18,98	-0,33	Deka	1,74
Deutsche Börse	1,79 St	TCI Lone Pine Capital Atticus Capital Group FMR Commerzbank NEW Deutsche Bank	10,06 St 5,09 St 5,01 St 4,91 St 4,84 St 1,00 St 1,00 St	16,79	-0,11	Fidelity	1,62
Deutsche Lufthansa	0	AXA Allianz	10,56 (5,90) St 4,44 St	19,85	-1,54	Deka	2,88

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	35,50 (41,70) St	14,88	-0,46	DWS	2,12
Deutsche Telekom	0,05 St	KfW Bundesanstalt Post/Telekom Blackstone	17,50 St 15,20 St 4,50 St	11,67	-0,24	Deka	0,93
E.ON	4,75 St	Freistaat Bayern Allianz	4,86 St 3,60 St	20,71	0,07	DIT	1,17
Fresenius Medical Care	0	Fresenius	36,77 St	8,74	0,42	DIT	1,14
Henkel	3,83 Vz	Henkel Family Jahr Vermögensverwaltung Schwarzkopf Family	51,48 St 6,11 St 3,89 St	13,61	0,41	Deka	1,31
Hypo Real Estate	0	Capital Group Barclays Bank Capital Research a. Manag. Egerton Capital Morgan Stanley & Co. Brandes	10,00 St 7,97 St 5,22 St 4,97 St 4,89 St 3,78 St	26,22	1,44	Fidelity	3,06
Infineon	0	Brandes Dodge & Cox Capital Group	5,13 St 5,07 St 4,95 St	10,71	0,02	NEW Index- change	0,80
Linde	0	Deutsche Bank Commerzbank Allianz Deutschland NEW Capital Group	9,80 (11,50) St 9,78 (10,08) St 9,00 (11,50) St 5,18 St	14,26	-0,23	Fidelity Lux.	2,28
MAN	0	AXA Deutsche Bank Allianz	10,09 St 4,99 St 0,82 St	18,22	-2,12	NEW Deka	1,34
Metro	0	Franz Haniel & Cie.	55,62 St	8,81	-0,47	Fidelity Lux.	1,18
Münchener Rück	0,68 St	Allianz UniCredito	9,80 St 4,89 St	16,00	1,24	Deka	1,36
RWE	0	Towns and Townships RW Energie-Beteiligungsges. Münchener Rück Allianz Employees	21,00 St 10,00 St 4,60 St 4,00 St 2,00 St	15,24	0,61	DIT	1,14

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	2,64 St	Dietmar Hopp u. Dietmar Hopp Stiftung Hasso Plattner & Co. Betteil. Klaus Tschira Stiftung Tschira Beteiligungs-GmbH Hasso Plattner Förderstiftung Golfplatz St. Leon-Rot GmbH	9,96 St 9,41 St 5,60 St 5,00 St 1,50 St 1,30 St	14,80	0,20	DWS	1,51
Schering	1,86 St	Bayer Brandes	92,00 (88,00) St 5,00 St	12,51	0,29	Union	0,65
Siemens	0	Siemens Vermögensverw. Management	5,50 St 0,12 St	18,42	0,50	Deka	1,30
ThyssenKrupp	0	Alfried Krupp von Bohlen und Halbach-Stiftung	23,58 St	13,53	1,59	Cominvest	1,30
TUI	0	Riu Family Inversiones Cotizadas del Mediterráneo	5,10 St 5,00 St	23,34	2,39	NEW DWS	3,18
Volkswagen	0	Porsche Land Niedersachsen Brandes Capital Group	18,53 St 18,10 St 8,58 St 3,50 St	7,66	0,27	Deka	1,14

(): previous month *Share in each case in relation to index-relevant share type ** Change from previous month, percent
St: ordinary shares Vz: preference shares

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

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INSIGHT Shareholder ID: 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-Lebensvers. Versorgungsanstalt Bund/Länder Bankhaus Lampe Deutscher Ring Beteilig. Hermes Fidelity Investments Capital Group Capital Research a. Manag. Allianz Condor Lebensversicherung	8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 5,01 St 4,97 St 4,94 St 4,28 St 2,74 St 1,36 St	16,63	2,35	American Funds	2,08
AMB	0	Assicurazioni Generali	85,05 St	4,82	-0,18	MEAG	1,93
AWD	0	Familie Maschmeyer NEW BT Pension Scheme DWS Fidelity International	30,00 St 5,01 St 4,99 St 4,68 St	29,40	2,55	DWS	3,92
HVB Group	0	UniCredito	93,90 St	5,91	-1,15	American Funds	1,52
Beiersdorf	9,99 St	Tchibo Holding HGV Hamburger Gesell. Allianz	50,46 St 10,00 St 7,85 St	0,90	0,11	Schroder Lux.	0,11
Bilfinger Berger	0	FMR Allianz	5,18 St 0,05 St	35,85	3,41	NEW Wanger	4,01
Celesio	0	Franz Haniel & Cie.	52,90 St	6,02	-0,19	UBS Lux.	0,66
Depfa Bank	0	Capital Group Alliance Capital Management	12,07 St 3,20 St	19,79	0,17	Cominvest	2,49
Deutsche Euroshop	0	Otto Family Alexander Otto Supervisory Board	19,00 St 12,27 St 0,12 St	6,18	0,80	Cominvest	1,97
Deutsche Postbank	0	Deutsche Post	50,10 (66,77) St	9,94	0,84	NEW Fidelity	1,00

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Douglas	0	Kreke Family Dr. August Oetker Beteiligung Hejana Beteiligungen Württembergische Leben Orbis	29,60 St 12,21 St 5,40 St 4,97 St 4,86 St	21,11	1,24	Union	3,65
EADS	0	SOGEADE DaimlerChrysler SEPI Treasury Shares	29,75 St 22,32 St 5,44 St 0,45 St	3,40	-0,79	NEW Fidelity Lux.	0,59
Fielmann	0	Günther Fielmann Fielmann Familienstiftung Fielmann Inter-Optik Marc Fielmann	43,17 St 15,07 St 11,41 St 7,73 St	11,15	0,47	Threadneedle	1,22
Fraport	0,13 St	Land Hessen Stadtwerke Frankfurt Lufthansa Bund Julius Bär Capital Group	31,70 St 20,30 St 9,10 St 6,60 St 5,10 St 5,08 St	7,63	0,65	Thornburg	1,58
Fresenius	0	Else Kröner-Fresenius Stiftung Allianz Deutschland BB Medtech	61,20 St 9,73 St 0,56 St	26,04	0,52	DIT	2,18
		BB Medtech	0,77 Vz				
GEA Group	3,30 St	Allianz Kuwait Investment Office Capital Group Otto Happel	10,08 St 7,86 St 4,99 St 0,57 St	11,17	0,63	Cominvest	2,20
Hannover Rück	0	Talanx	50,20 St	12,69	-0,26	DWS	1,45
HeidelbergCement	0,04 St	Spohn Cement Schwenk Beteiligungen VEM Vermögensverw. AXA	77,95 St 7,50 St 5,14 St 0,42 St	0,99	-0,53	NEW Schroder	0,10
Heidelberger Druck	NEW 1,67 St	RWE AG Allianz FMR Münchener Rück Fidelity International Brandes BNP	15,10 St 12,20 St 5,10 St 4,99 St 4,90 St 4,30 St 0,60 St	27,36	7,10	Fidelity	6,33
Hochtief	9,14 St	Custodia Holding Schroder RWE	25,08 St 5,00 St 4,99 St	18,10	1,46	NEW Fidelity	2,63

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Hugo Boss	0	Valentino Fashion Group Valentino Fashion Group	78,76 St 22,00 Vz	27,88	1,09	DWS	5,05
IKB	0	KfW Stiftung zur Förderung der gewerblichen Wirtschaft NEW Sal.Oppenheim NEW Natexis Banques Populaires	38,00 St 12,00 (11,70) St 3,00 St 2,50 St	6,68	0,37	Gerling Inv.	1,00
IVG	0	Sal.Oppenheim HSH Nordbank WGZ	20,10 St 5,09 St 3,32 St	12,89	0,65	INKA	3,07
IWKA	0	Schroders Wyser-Pratte Management FMR OppenheimerFunds LBBW Hermes Threadneedle 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	28,24	6,78	Schroder Lux.	7,33
K+S	3,00 St	BASF Prudential FMR	10,00 St 5,20 St 4,88 St	23,17	-0,16	NEW DWS	3,22
KarstadtQuelle	5,42 St	Schickedanz, Dedi, Herl Allianz	58,23 St 7,56 St	7,22	2,13	NEW Fidelity	1,91
Krones	0	Kronseder Family	53,60 St	13,42	-1,96	NEW Cominvest	1,61
Lanxess	0	Greenlight- Gruppe	5,02 St	4,95	1,86	NEW Excelsio Funds	1,65
Leoni	0	Groga	3,00 St	13,90	-0,77	JPMorgan Fleming	1,97
Merck	0	Capital Group Barclays Bank Arnold and Bleichroeder AXA Fidelity International	10,77 St 5,60 St 4,96 St 4,86 St 2,77 St	24,33	0,58	NEW DIT	1,84
MLP	0	Manfred Lautenschläger Bernhard Termühlen Bankgesellschaft Berlin	29,00 St 13,69 St 5,03 St	11,44	-2,20	Cominvest	1,93
MTU	0	FMR Deutsche Bank NEW Schroder Fidelity International Blade	5,32 St 5,12 St 15,06 St 4,62 St 4,27 St	8,21	1,42	Fidelity	4,61

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Norddeutsche Affinerie	0	L. Possehl Allianz	9,01 St 2,45 St	13,35	0,60	Cominvest	2,15
Pfleiderer	2,19 St	Patrick Aurel Pfeleiderer FMR Fidelity International Capital Guardian Henderson	10,58 St 5,17 St 5,02 St 4,92 St 2,23 St	25,17	4,70	Fidelity	5,05
Praktiker	0	T. Rowe Price Newton Investment Eric M. Mindich Brandes Eton Park Capital	5,24 St 5,07 St 2,39 (6,61) St 1,01 St 2,39 (6,61) St	0,00	0,00		0,00
Premiere	0	Jakob Georg Kofler Permira Classic Fund Management FMR Capital Group Bayerische Landesbank HVB Hans Seger Michael Börnicke Bawag	13,87 (14,87) St 5,90 (8,44) St 5,09 St 5,01 St 4,42 St 1,10 St 1,10 St 0,50 St 0,50 St 0,40 St	9,98	1,82	NEW Fidelity	2,62
ProSiebenSat1.	0	P7S1 Holding Friede Springer P7S1 Holding Friede Springer	88,00 St 12,00 St 13,00 Vz 12,00 Vz	13,93	-0,60	Artisan	6,54
Puma	5,30 St	Mayfair Vermögensverw. FMR Morgan Stanley & Co.	25,27 St 5,03 St 3,28 St	16,70	0,33	Fidelity Lux.	1,64
Rheinmetall	0	Atlantic Investment Finanzgruppe Perry CSFB	5,12 St 3,19 St 2,95 St	2,09	-2,43	NEW Putnam	1,11
Rhön-Klinikum	0	Münch Family Alectra, Schweden Allianz Deutschland Nordea Investment Bank of America	16,00 St 10,12 St 6,70 St 5,67 St 4,46 St	24,86	3,33	Nordea Lux.	3,79
Salzgitter	10,00 St	Hannoversche Beteilig.	25,20 St	11,38	-0,04	DJE Lux.	0,96

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Schwarz Pharma	0	Schwarz Vermögensverw. Schroders	60,91 St 4,59 St	11,13	-0,36	Schroder Lux.	4,44
SGL Carbon	0	FMR BT Pension Scheme FMR Jana Partners Fidelity International Eureka K Capital Partners	5,26 St 5,11 St 5,09 St 4,89 St 4,72 St 4,20 St 3,87 St	20,05	6,28	NEW Fidelity	6,34
Stada	0,22 St	DWS	4,97 St	21,46	-1,51	DWS	4,01
Südzucker	0	Süddeusch.Zuckerverw. ZSG, Niederlande	55,00 St 10,00 St	10,12	0,54	Fidelity Lux.	2,02
Techem	0	FMR Jupiter International Management Martin Ott Ursula Felten	10,46 St 9,86 St 0,20 St 0,01 St 0,01 St	43,95	8,83	Jupiter	10,01
Vivacon	0	Marc Leffin Timo Herbrand Lansdowne Schroders Cominvest Erwin Walter Graebner	8,27 St 8,22 St 4,97 St 4,95 St 4,79 (5,28) St 2,90 St	29,50	7,11	Schroder Lux.	4,18
Vossloh	0	Vossloh Family Arnold and Bleichroeder Schroder Wyser-Pratte Management	30,00 St 5,01 St 4,94 St 3,00 St	15,46	1,28	NEW First Eagle	2,75
Wacker Chemie	4,74 St	Dr. A. Wacker Gesellschaft Blue Elephant	55,64 St 10,86 St	0,00	0,00		0,00
Wincor Nixdorf	0	FMR Fidelity International Threadneedle Schroders Lazard NEW Ako Master Fund	5,46 St 5,09 St 5,04 St 4,46 St 3,99 St 5,07 St	39,98	0,20	Schroder Lux.	6,21

(): previous month

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

** Change from previous month, percent

St: ordinary shares Vz: preference shares

The AfU company information agency lists over 18,000 funds and investment companies making disclosures.

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

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 Commerzbank Management	24,91 St 11,17 St 3,83 St 0,02 St	8,87	1,07	Cominvest	3,32
AT&S	0,60 St	Dörflinger Privatstiftung Androsch Privatstiftung und Dörflinger Privatstiftung Hannes Androsch H.S. Privatstiftung Harald Sommerer Georg Riedl Natascha Sommerer Clemens Sommerer Maximilian Sommerer	21,52 St 21,51 St 1,72 St 0,30 St 0,14 St 0,07 St 0,02 St 0,01 St 0,01 St	11,61	-1,24	Schroder Lux.	4,26
BB Biotech	1,75 St			5,36	-0,07	Union Inst.	0,65
Bechtle	0	Karin Schick-Krief BWK Unternehmensbet. Ralf Klenk Gerhard Schick Gerhard Marz Jürgen Schäfer Otto Beilharz Uli Drautz Ralf Feeser Klaus Winkler	32,00 St 18,50 St 1,66 St 0,94 St 0,03 St 0,02 St 0,02 St 0,01 St 0,00 St 0,00 St	4,81	0,06	Universal-Inv.	0,59
ComBots	5,69 St	Cintec GmbH Felix Greve Matthias Hornberger	56,25 St 1,20 St 0,05 St	0,00	0,00		0,00
Conergy	0,81 St	Hans-Martin Rüter Dieter Ammer Grazia Equity Gradient Capital DWS	16,40 St 12,70 St 12,10 St 5,15 St 4,90 St	3,66	-1,58	NEW DIT	0,97

INSIGHT Shareholder ID: TECDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Drägerwerk	0	Dräger Family Nordea Investment BB Medtech	100,00 St 10,26 Vz 3,15 Vz	37,78	0,06	Bellevue	16,14
Epcos	0	Matsushita Electric Europe Dodge & Cox Odey Asset Management AXA	12,50 St 5,29 St 5,09 St 5,04 St	22,86	1,20	Dodge & Cox	4,24
ErSol Solar	0	Ventizz Capital Equitrust Nordwest Kapitalbet. Management	51,20 St 3,72 St 2,46 St 1,60 St	0,07	0,04	NEW Bayern-Inv.	0,04
Evotec	0	Roland Oetker TVM Life Science Ventures 3i Group Karsten Henco Edwin Moses Jörn Aldag Timm-Heinrich Jessen Heinz Riesenhuber Mary C. Tanner Dirk Ehlers Peer M. Schatz	13,00 St 9,71 St 4,07 St 3,49 St 0,82 St 0,47 St 0,36 St 0,21 St 0,07 St 0,01 St 0,01 St	3,55	0,09	DFA Investment	0,87
Freenet	0	Mobilcom Teles Fidelity International	50,40 St 5,26 St 4,93 St	10,51	0,52	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	10,13 St 7,15 St 5,56 St 5,20 St 4,87 St 0,85 St 0,64 St 0,26 St 0,10 St 0,08 St 0,05 St	19,11	-6,13	NEW DIT	4,35
IDS Scheer	0	August-Wilhelm Scheer Alexander Pocsay Schroders	41,00 St 7,10 St 6,05 St	23,55	-0,15	Schroder Lux.	40,03
Jenoptik	0	Freistaat Thüringen Jenoptik Pension Gabriele Wahl-Multerer Brandes	14,80 St 8,52 St 5,83 St 5,00 St	18,70	0,21	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 Hannes Niederhauser Deutsche Bank Ulrich Gehrmann Thomas Sparrvik Helmut Krings Hugh Nevin	10,16 St 5,89 St 5,29 St 0,41 St 0,06 St 0,05 St 0,02 St	28,40	-3,98	Fidelity Lux.	9,98
MediGene	0	TVM Life Science Ventures Management Deutsche Effecten- und Wechsel-Beteiligung	4,98 St 4,80 St 4,38 St	7,03	-0,58	Union Lux.	2,14
Mobilcom	0	Texas Pacific Group TPG-Axon Henderson Hermes France Télécom	19,10 St 9,60 St 6,00 St 5,30 St 1,00 St	19,14	0,42	FPM	2,74
MorphoSys	0,49 St	Novartis Cambridge Antibody Techn. Schering Management	8,00 St 6,00 St 4,70 St 3,00 St	6,97	-0,01	Universal-Inv.	1,15



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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
Nordex	0	CMP Fonds Goldman Sachs Equity UniCredito Nordvest HSH Nordbank Morgan Stanley & Co.	26,65 St 17,44 St 4,31 St 4,12 St 3,79 St 3,65 St	2,92	0,12	Jupiter	2,15
Pfeiffer Vacuum	1,14 St	Arnold and Bleichroeder Artisan Partners Harris Associates	10,40 St 10,05 St 4,96 St	31,92	9,78	NEW First Eagle	8,53
Q-Cells	0	Good Energies Investment FMR Ströher Finanzholding Reiner Lemoine Milner Solarbeteiligungen Flore Fütterer Solarbet. Ada Eysell Solarbet. Feist Solarbeteiligungen TVVG Solarbeteiligungen Credit Suisse Group Energy Valley Pluto Solarbeteiligungen DKB Wagniskapital IBG Beteiligungsges. Apax Fonds Other shareholders	25,96 St 10,27 St 4,72 (5,86) St 4,45 St 3,70 St 3,14 St 2,81 St 2,80 St 2,50 St 2,46 St 1,96 St 1,20 St 0,90 St 0,65 St 0,48 St 0,29 St	0,00	0,00		0,00
Qiagen	0	FMR Metin Colpan Detlev H. Riesner Peer M. Schatz	13,06 St 4,30 St 1,40 St 1,00 St	20,59	-0,17	Fidelity Lux.	3,92
QSC	0	Baker Capital Gerd Eickers Bernd Schlobohm	29,23 St 12,04 St 12,01 St	3,10	0,00	UBS	0,50
Rofin-Sinar	0			2,05	-0,16	DFA Investment	0,77
Singulus	0	DWS J.P.Morgan Securities VVG Roland Lacher William Slee	4,86 St 4,71 St 0,12 St 0,08 St	20,21	-1,46	NEW Fidelity Lux.	3,19
Software	0	Software AG Stiftung Deka J.P.Morgan Chase	30,10 St 5,07 St 4,98 St	23,79	-0,40	Classic Fund	5,70

INSIGHT Shareholder ID: TECDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SolarWorld	0	Asbeck Family FMR DWS Solar Holding Bet.	27,60 St 9,18 St 4,95 St 4,60 St	4,61	-0,02	Fidelity	1,23
Solon	0	Immo Ströher DWS FPM Funds Jefferies Group DIT FMR Alexander Voigt Reiner Lemoine Lars Podlowski Tobias Wahl	35,65 St 5,39 St 4,98 St 4,94 St 4,92 St 4,82 St 1,07 St 0,75 St 0,39 St 0,22 St	14,36	-4,65	NEW FPM	3,36
Tele Atlas	0	IAM Oak Associates New Enterprise Associates Robert Bosch Meritech Telesoft	18,00 St 10,00 St 9,00 St 7,00 St 3,00 St 3,00 St	9,86	1,11	Fidelity	2,31
United Internet	NEW 1,15 St	Ralph Dommermuth ComBots DWS Fidelity International Michael Scheeren Norbert Lang	35,22 St 9,28 (9,31) St 4,65 St 4,08 St 0,56 St 0,35 St	6,25	-0,04	Fidelity Lux.	1,55

(): previous month

*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 %
Blade Management Beteiligung	2.348.500	4,27
Fidelity International	2.541.000	4,62
Schroder Investment Management	2.761.000	5,02
Deutsche Bank	2.816.000	5,12
FMR	2.926.000	5,32
Free Float	13.392.500	24,35
Investment companies (KAGs) making disclosures	4.565.273	8,30
Including the following TOP KAGs		
FMR	1.611.000	2,93
Fidelity Advisors	925.851	1,68
Cominvest	383.792	0,70
Fortis	375.479	0,68
Deka	234.500	0,43
Baden-Württembergische Kapitalanlageges.	227.500	0,41
BlackRock	128.900	0,23
UBS Global Asset Management	102.500	0,19
SüdKA	100.000	0,18
Activest	67.000	0,12
Other investment KAGs making disclosures	408.751	0,75

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