

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES



Siemens Supervisory Board under fire

The bribery case in the Siemens electronics group is broadening out. Munich public prosecutors are now investigating several Siemens employees on suspicion of breach of trust and presumed corruption. They put damage ascertained by now at some 200 million euros. According to a report by the "Süddeutsche Zeitung" based on statements by one of the accused, former Siemens director **Thomas Ganswindt** knew about the illicit payments and the worldwide corruption. Ganswindt told the newspaper he did not want to talk publicly about ongoing proceedings. The executive, who has since gone to another firm, had become an area director in late 2002, and in October 2004 a central director (Communications sector). In this sector secret funds are alleged to have been set up and used to bribe clients. Siemens CEO Klaus Kleinfeld had in 2004 handled the Communications sector on the central board. A Siemens spokesman points out that Kleinfeld had not been operationally responsible for Communications but had only purely supervisory tasks. The Siemens CEO in charge at the time, Heinrich von Pierer, has since January 2005 headed the group's Supervisory Board.

A year ago already, the firm is alleged to have been informed of a criminal case in Switzerland. A Sie-

mens spokesman said that the Supervisory Board audit committee had been informed on it at regular intervals. But Siemens Supervisory Board circles indicate that it had not been informed. Either the management board had omitted to report to the responsible audit committee on the proceedings, or the audit committee had not taken its duty to report to the Supervisory Board seriously enough. "In either case, the Siemens control system failed," they go on.



"200 million euros for secret funds is something that really ought to have struck the general committee or the audit committee of the Supervisory Board," comments Christian Strenger. He is a member of the Government Commission for the German Corporate Governance Code. Furthermore, in Strenger's view, Siemens "ought long ago to have had a working whistleblower system, as US stock-exchange regulations require." Siemens is listed in the US.

Mannesmann trial stopped

The Mannesmann trial has been stopped, for a cash settlement totalling €5.8 million. According to §153a of the Code of Criminal Procedure, criminal proceedings can be stopped if “the imposition can remove the public interest in prosecuting the case and the severity of the guilt does not stand in the way.” The Düsseldorf Regional Court had begun the renewed Mannesmann trial in late October. The six accused were charged with grave breach of trust or aiding and abetting the same. At issue were some €57 million in special bonuses and retirement lump sums paid to then or former executives or their relatives following the takeover of Mannesmann by British telecommunications group Vodafone in early 2000. The Düsseldorf Regional Court had acquitted all the accused in July 2004. The Federal Court of Justice (BGH) had, however, set aside this verdict in December 2005 and ordered new proceedings before a different business court division. The accused also included Deutsche Bank CEO Josef Ackermann. Ackermann is to pay a fine of €3.2 million, from his own pocket. Former Mannesmann CEO Klaus Esser will pay €1.5 million, Mannesmann Supervisory Board chair Joachim Funk one million and former IG-Metall chairman Klaus Zwickel €60,000.

Prosecutor Dirk Negenborn emphasized that the BGH appeal judgment of 21 December 2005 had cleared up the questions of legal principle regarding the penal evaluation of bonus payments to managers. Legal certainty had been established. The criminal case had aroused a marked awareness of the problem “in business circles too.”

Drillisch versus Mobilcom

A power struggle is being fought out between Mobilcom and its new major shareholder Drillisch. The Kiel Regional Court has rejected the petition to appoint Drillisch major shareholder Volkmar Spielmann as Mobilcom Supervisory Board member. The competent judge doubts that as a Mobilcom Supervisory Board member Spielmann would act in the interest of the mobile telephony provider. The lawyer holds around 14 percent of the Drillisch shares. The Registry Court has instead appointed Mobilcom’s candidate Oliver Brexl to the Supervisory Board. Drillisch board spokesman Paschalis Chouldis thereupon raised the objection that lawyer Brexl was not independent, since he allegedly has consultancy contracts with Mobilcom. The mobile telephony provider is considering an appeal against the court’s decision. Drillisch wants to merge with competitor Mobilcom. This is rejected by Mobilcom’s CEO Eckhard Spoerr. Drillisch raised its holding in Mobilcom to 10.37 percent in late October.



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BUHLMANN'S CORNER

The German pendulum swings



“Financial investor gives job guarantee,” was the “Handelsblatt” title on 7 November for its front-page report on the sale of Linde’s forklift division to American investors. The Works Council, brought in to the negotiations, successfully secured its demands. So even locusts have a heart ... but whether it really beats in such a social way as might seem is questionable. For nobody truly believes that these actions, useful for marketing as they are, have no price. The only question is who has to pay it. The buyer will not be prepared to pay more than the negotiated takeover price, not even in the form of promises, which would end up costing it a lot. The guarantees to the Works Council will be deducted from the purchase price by way of precaution; the seller will not even get to see them. But Linde shareholders will be asking the board what value the concessions to buyers Kohlberg Kravis Roberts and Goldman Sachs have, and where the countervalue for them is. “The money hasn’t disappeared, just gone elsewhere” – the forklift trucks are gone, and the employees are creating value somewhere else.

The Mannesmann case that is changing our shareholding culture was decided by a bare 6 million payment by the accused. The Linde case points in the same direction: didn’t Linde’s governing bodies surrender parts of the company’s value with no need and no countervalue? Didn’t they act like barons demanding goodwill and assent? Didn’t they pay the price for the political rehabilitation of the locust? Linde’s conduct code says that the company “always has shareholder interests in mind and seeks transparency in utilization of resources,” and that company funds

are “as a matter of principle used only for corporate purposes.”

In connection with “joint action” the Federal Court of Justice (BGH) recently decided: “The voting right in the company embodied in shareholding does not extend on the Supervisory Board to the persons of those members who are or were in the service of this or that shareholder...” – so that at Linde or other codetermined companies there cannot be a division of the total purchase price between the employee and capital sides in this indirect way either. The question is all the more appropriate since Linde’s Supervisory Board consists almost exclusively of CEOs and Supervisory Board chairs of DAX30 companies. Do they want to prepare us for a situation where, after the codetermined Works Council, now the company governing bodies too will have to make “concessions” to (partial) buyers of companies?

In Germany mistrust of Supervisory Board members is still confined to ones from politics, or individual families like Ferdinand Piëch at VW. Situations like those in other countries, such as Arcelor, where Lakshmi Mittal forgets what he said a day or two ago and will soon be in charge as CEO and President, with his son as treasurer, or BP, where there is evidently a commitment to the glamour of the CEO, do not obtain. Here Germany is still better placed and ought to remain so — in an awareness of its old codetermination traditions. So here’s one last question to Linde: whom did the lower purchase price serve: the estate, the baron or just the bailiff?

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

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Frenzel supported by Supervisory Board

The CEO of tourism and container-shipping group TUI, Michael Frenzel, is being supported by his Supervisory Board. Investors like German fund company DWS and British asset manager Hermes had, according to reports in the "Financial Times," demanded the splitting of the group into tourism and shipping within 6 to 18 months. "I regard that as the wrong way, since it would not improve our company's performance," writes Frenzel in an article in employee newspaper "TUItimes." Instead, it would destroy assets and endanger locations and jobs. "This position is fully shared by the Supervisory Board and our Spanish core shareholders," Frenzel continues. The Spanish hotel group owned by the Riu family owns 5.10 percent of the shares and Spanish bank Inversiones Cotizadas del Mediterráneo 5.00 percent. Frenzel is now announcing further restructuring measures to enhance profits, to be presented in mid December.

Continental looking for investors

The CEO of tyre maker Continental, Manfred Wennemer, is apparently looking for strategic investors. "We would have nothing against a big strategic investor," said Wennemer. However, for the moment there were no takers. The CEO recently fended off the takeover interest of financial investor Bain Capital. Bain had formed an alliance of three to five private-equity firms to take over Continental and approached the board. Wennemer stated he had nothing in principle against financial investors. "If bringing them in means advantages for all stakeholders, we'll gladly play along," he said. But if not, Continental knew how to defend itself. Major blocks of Continental shares are held by Axa (10.05 percent), Capital Group (5.10 percent), Merrill Lynch (4.89 percent) and Barclays (4.50 percent).

City of Düsseldorf offers RWE shares

Düsseldorf's mayor Joachim Erwin has an interest in selling the city's shares in electricity company RWE to Russian gas company Gazprom. The city owns just over one percent, or 5.7 million shares. He did not see anything against having a Russian shareholder in RWE, said Erwin. The city had no strategic interest in RWE. Altogether, cities and municipalities hold 21.0 percent of the RWE shares.



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Criticisms of VW's personnel policy

One of the major shareholders in carmaker VW, Tweedy Browne, has sharply criticized the change of CEO. Such an unceremonious sacking of a CEO obviously successfully engaged on bringing the company through an important turn-round was unparalleled, said Tom Shrager of Tweedy Browne. It raised serious questions regarding corporate governance at VW and the role of Supervisory Board chair Ferdinand Piëch. "We could scarcely imagine that the Supervisory Board chair – with his unimpressive record as VW manager – would tread the principles of corporate governance underfoot and talk round his Supervisory Board colleagues in this way," criticized Shrager. He called the VW Supervisory Board "the sleepest in all Germany." Piëch is Supervisory Board chair of Volkswagen and major shareholder in sports-car maker Porsche. Porsche has raised its holding in VW to 27.4 percent and wants to build it up to 29.9 percent. VW CEO Bernd Pischetsrieder will leave office on 31 December and Audi CEO Martin Winterkorn will become the new CEO. Winterkorn is regarded as a confidant of Piëch. Only in May this year, the Supervisory Board chaired by Piëch had extended Pischetsrieder's contract by 5 years. A Porsche spokesman countered criticism that the Supervisory Board was insufficiently informed about Pischetsrieder personally. The decision on the VW Supervisory Board presiding committee in favour of appointing Winterkorn had been unanimous. The committee consists of Piëch, Porsche CEO Wendelin Wiedeking, Christian Wulff and employee representatives. Brandes has meanwhile cut its holding in VW from 9.4 to 1.6 percent.

Lufthansa: 45 percent foreign shareholders

The proportion of foreign shareholders in Lufthansa reached 45.73 percent on 24 November. The proportion of foreign shareholders in the German airline is legally limited to 50 percent, to retain the civil aviation permit under European law and air traffic rights to fly to non-European destinations. In early August the figure passed the 40 percent mark. No defensive measures are planned by Lufthansa. "We continue to trust in the self-regulatory powers of the capital market to ensure a balance between foreign and domestic shareholders in accordance with statutory requirements," stated the airline company. Were the threshold crossed, the company would under the provisions of the civil-aviation certification laws in force have to carry out a capital increase. "We do not plan to do so at present," they stated.

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INTERVIEW

“Sparring partners for the board”

Dr. Smend, what topics are particularly concerning Supervisory Board members in Germany currently?

SMEND: The liability question and the change in perceptions of Supervisory Board members. The Supervisory Board member is increasingly shifting from being a mere supervisor to becoming a proper sparring partner for the board. As such he must be available to the board on strategic questions as an equal partner.

In the VW case the actions of the Supervisory Board chair were criticized as baronial. Is this an exception?

SMEND: Yes. By and large, the professionalization of Supervisory Board members in top companies has increased enormously – partly because the representatives of



Dr. Axel Smend is managing director of the Deutsche Agentur für Aufsichtsräte

Germany Inc. on Supervisory Boards are increasingly being replaced by professional supervisors. Here and there the first career Supervisory Board members are at work. Börsig at the Deutsche Bank is a case in point. A man with a broad business background (RWE, Bosch) and experience on such bodies. He can concentrate entirely on his work as a Supervisory

Board chair. At VW much that happens contradicts the rules of sound business conduct and has nothing to do with good corporate governance. For instance, an executive contract cannot first be extended for 5 years

and then a few months later the same person be forced to resign. The reasons for the resignation were already present when the contract was renewed.

The Mannesmann case was reheard before the Düsseldorf Regional Court. What effect has this had on Supervisory Board work?

SMEND: Supervisory Board members have manifestly gained awareness about carrying out their duties. Irrespective of the outcome of the trial, it was clear that Supervisory Board decisions have to be taken on a basis of rules. And one of them is that things done are to be rewarded only if they serve to increase the company's value, not benefit individuals.

Is it now harder because of increased liability risks to recruit good Supervisory Board members?

SMEND: The increasing liability risks are making Supervisory Board candidates think much more about whether they can afford the time required for this job, and want to. For the tighter requirements mean it is no longer enough to attend four Supervisory Board meetings a year. There is a great deal more work to be done than previously.

Is that also because the Supervisory Board chair especially is in increasingly frequent contact with investors?

SMEND: Talks between Supervisory Board members and investors are becoming much more intensive. And those investors are as a rule very well prepared.

Does that enhance the potential for conflict between management board and Supervisory Board?

SMEND: The climate between the two bodies becomes tougher.

§ Corner

Actions

◆ Mobilcom (AGM 28 August 2006):

Actions for avoidance or nullity have been brought against agenda items 2/3 (discharge to management board/ Supervisory Board), 5 (Supervisory Board elections), 9/10 (MC Settlement Agreement), 11 (merger of Mobilcom and MobilCom Holding GmbH), 12 (confirmation of AGM resolution of 23/24.8.2005 on merger agreement between Mobilcom, Freenet, telunico holding AG), 13 (suspension of merger agreement between Mobilcom, Freenet, telunico, MobilCom Holding).

◆ Mobilcom (extraordinary general meeting of 23/24. August 2005):

Dr. Andreas Wirth has reached partial settlements before the Kiel and Flensburg Regional Courts, with the mobile-telephony company and Mobilcom sub-subsidiary telunico respectively. The plaintiff had brought actions for avoidance or nullity against the decision merging Mobilcom and Freenet and claimed damages.

◆ Siemens:

In the administrative decision procedure on the cash settlement for departing minority shareholders in DUEWAG Aktiengesellschaft i.A. the petitions to increase the cash settlement by Siemens in connection with the squeeze-out decided on 18 March 2003 at the DUEW AGM have been rejected. They had been presented by Carthago Value Invest AG, Rechtsanwalt Martin Arendts, Horizont Holding AG, Stephan J. Gerken, Metropol Vermögensverwaltungs- und Grundstücks- GmbH, Hermut Weber, Jörg-Christian Rehling, Omega Vermögensverwaltung GmbH, Jens Penquitt, Claus Deininger, Karsten Trippel, Karin Beier, Christa Götz and C. E. Veit.

◆ SolarWorld (AGM 24 May 2006):

One shareholder has brought an action for nullity against the decisions taken at the AGM on agenda item 11 authorizing the issue of convertible and/or option bonds and excluding pre-emptive rights, along with simultaneous creation of conditional capital and corresponding charter amendments, repealing an earlier decision.

Directors' contract renewals:

◆ **Continental:** The automotive supplier has renewed the contract of CFO Dr. Alan Hippe early. Hippe's new contract runs until 2012. Hippe has been with Continental since June 2002.

◆ **Puma:** The sports-goods maker's deputy board chairman Martin Gänsler (53) will not be renewing his contract next year. The reason he gave was personal life-planning. Gänsler has been a director since 1993 (research, development, design and procurement) and since 1998 deputy board chairman.

◆ **Wirecard:** The Internet payment-system provider has extended the contract of CEO Markus Braun by 3 years until the end of 2009.

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FINANCIAL INVESTORS



Positioning for SME business

Investment companies 3i and Bridgepoint are readying themselves for business with small and medium-sized companies. 3i has collected 5 billion euros for its new small-business buyout fund, thus creating the biggest buyout fund Europe-wide specifically for SMEs. The private-equity company puts the stress for its purchases of firms on the media, health, medical technology, commerce and consumer goods, technology, business services and industrial goods branches. 3i is aiming at 50 operations in the next four years, 15 to 20 percent of them in German firms. The transaction volume should in each case be between 50 million and 1 billion euros. Bridgepoint Capital has announced takeovers of large German SMEs for the next few months. Transactions should be concentrated somewhere between 200 million and 750 million euros. Bridgepoint's preferred sectors are retail trade, the health sector, the leisure industry and the media. 3 to 5 deals are to be done in the German-speaking area. The investment company estimates the potential in the upper SME sector at between 40 and 50 transactions annually. The current fund has resources of some €2.5 billion.

High funds raised

By the end of September private-equity firms in Germany had raised just over €1.9 billion, around 20 percent more than in the first nine months of 2005. Investments were up almost a third, at €1.4 billion, of which 58.3 (corresponding period last year 45) percent went to buyouts and the rest to venture capital. The number of firms financed by investment companies rose slightly, from 668 to 686. In the third quarter €509.9 million were invested in 290 firms, 52.6 percent of that in buyouts. Also in the third quarter, according to sector association BVK, as in the first six months of 2006 small and medium-sized buyouts dominated among firms purchased. In the next three months BVK expects a further strong rise in investments. However, it remained to be seen whether last year's volume of 3 billion euros could be reached.

Record deal in the US

Blackstone has set up a new record. For €36 billion including debts, the private-equity company has bought US office-property firm Equity Office Properties Trust. In summer private-equity companies Bain Capital, Kohlberg Kravis Roberts & Co and Merrill Lynch Global Private Equity had broken a record that had held 17 years. They bought American hospital operator HCA for 33 billion dollars.

Axa attacks Private Equity ...

The CEO of French insurer Axa, Claude Bébéar, is calling for tighter rules for the investment industry. "Currently there are speculations and a short-term approach in the financial sector that are bad for the economy," warns Bébéar. Some private-equity activities he sees as "simply crazy." He therefore feels the rules for the investment industry ought to be tightened up on the model of the regulations for the banking sector in connection with the Basel II provisions on equity capital on a global basis. The problem, though, was that while global rules are needed, some oversight authorities would want to defend their influence.

... and Texas Pacific calms things down

Texas Pacific boss David Bonderman has come to meet doubts of British oversight body FSA (Financial Services Authority). A deal might go wrong, but that was not unavoidable. That was what the FSA claimed. It had previously announced it would check on the private-equity industry and its transactions to see if the overall oversight conditions needed to be adjusted. The FSA found it was unavoidable that in view of the extremely high external indebtedness a big company backed by private-equity firms might become insolvent or a number of smaller firms run into difficulties. It warned that this was a risk for the maintenance of an orderly market. In an extreme case such an occurrence could have negative effects on financial stability and parts of the British economy, fears the oversight body.

ECB warns of risks from hedge funds

The European Central Bank (ECB) has warned of increasing risks for banks from providing credit to hedge funds and private-equity funds. It was not impossible that competitive pressure might have forced some primary brokers to neglect the proper care, said Edgar Meister, chair of the ECB committee for bank oversight. Loosening of credit standards could lead to difficulties if the present extremely low loan-loss rates were to rise again. In general, financing in both private-equity and hedge-fund business with a high loan-capital share was playing a growing part at European banks. That had made institutions more susceptible to unexpected events. Altogether, though, after years of rising profits and improved risk management the banking system had become more resistant to shocks and crises.

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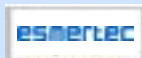
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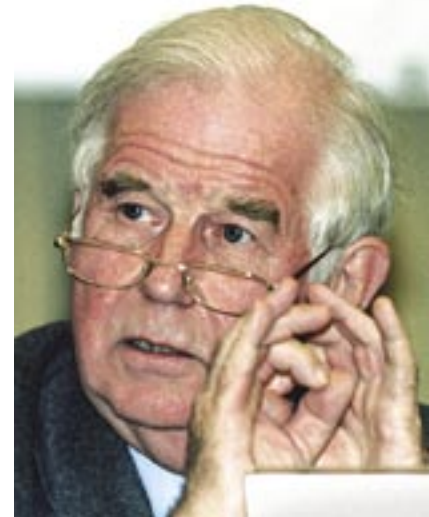
POLITICS

Reform of codetermination hits a dead end

The Biedenkopf Commission on reform of codetermination is stuck in a blind alley. Commission members did not manage to reach agreement on reform. Commission chair **Kurt Biedenkopf** (CDU) blamed employer representatives, who immediately rejected the accusation. The employer side is calling for flexibilization in codetermination through negotiated solutions, with as statutory fallback solution one-third parity on the Supervisory Board. According to the Codetermination Act, in firms with over 2,000 employees the Supervisory Board must be on a parity basis between representatives of the capital and employee sides. The academic members of the Commission are to produce by mid December a report on which both sides can then give their final opinions. It is being written by Wolfgang Streeck of the Max-Planck-Institut and Hellmut Wißmann (ex-President of the Federal Labour Court) plus Biedenkopf. However, they are regarded as in-

terested parties. Biedenkopf did the preliminary work for the 1976 Codetermination Act, on a Commission. Wißmann was involved in 1976 in the Ministry of Labour in establishing codetermination, and is considered one of its founding fathers. Streeck is seen as pro-codetermination.

The Commission consists of former Minister-President of Saxony Kurt Biedenkopf (chair), Michael Sommer (DGB chair), Jürgen Peters (IG Metall chair), Günter Reppien (Central Works Council Chair, RWE Power AG), Dieter Hundt (BDA President), Jürgen Thumann (BDI-President), Manfred Gentz (ICC President and former DaimlerChrysler director), Wolfgang Streeck (Max-Planck-Institut) and Hellmut Wißmann (ex-President, Federal Labour Court).



According to a survey by the Institute for the German Economy (IW) and the Institute for Law and Finance, 38 percent of firms coming under the 1976 Codetermination Act rate parity codetermination negatively and 34 percent positively. 56 percent of firms with one-third parity regard codetermination as positive and only 19 percent as negative. The size of the Supervisory Board was found awkward by 56 percent of firms with parity-based Supervisory Boards, and beneficial by 25 percent. For companies with one-third parity the figures were 14 percent (awkward) and 71 percent (beneficial). 36 percent rated codetermination in parity firms as positive and 20 percent as negative, while for one-third parity firms it was 55 percent positive and 13 percent negative. Involvement of trade-union representatives from outside the company was found beneficial by 21 and awkward by 54 percent in parity-based firms, with 9 percent (beneficial) and 52 percent (awkward) in one-third parity companies. Of the 2,500 firms contacted, some 8 percent took part in the survey.

ANALYSIS

MiFID – a monstrous coinage with teeth

The ugly coinage MiFID (Markets in Financial Instruments Directive) is the cover for another big step in the EU's Financial Services Action Plan to strengthen the European financial market. The new directive is to improve investor protection and market efficiency – particularly through greater transparency. This is addressed in various MiFID provisions, e.g. on disclosure and management of conflicts of interest, or rules on execution of securities orders. The Europe-wide harmonization of oversight rules for the securities business will facilitate cross-border operations by securities service providers, as well as allowing products to cross borders through a single European pass for both service providers and the products themselves. In Germany MiFID is to be implemented through the Act transposing the directive, the cabinet draft for which has just been published. It involves amendments, sometimes major, to the Securities Trading, Stock Exchange and Banking and Credit Acts.

MiFID massively affects organizational procedures and central features of the processing chain of the securities business. Relations with customers are re-defined: customers must be classified to fit the scope of individual MiFID provisions laying down the extent of investor protection. For securities transactions outside stock exchanges, transparency requirements are tightened. Thus, while in future customer orders can be routed *pari passu* also to exchange-like trading systems ("MTFs"), offerors will be obliged to disclose their buying and selling rates to all market participants. For off-exchange ("OTC") shares transactions, the systematic internalizers must publish their quotes (pre-trade transparency). Additionally, each institution must notify any share transaction concluded outside the exchange or an MTF (post-trade transparency). This should ensure more equality and fairness in competition.

The best-execution requirement means that securities brokers must in executing orders ensure the best

possible outcome for the customer. Compliance divisions must annually report to management on whether these rules are also being kept. Best execution does not, however, mean a guarantee of the best price for the individual transaction. Firms must organize themselves in such a way that the "best possible outcome for the customer" can be reached. This includes setting up principles of execution for each type of security, laying down how the firm is to execute a customer order if the customer has given no specific instructions on execution. In laying down modes of execution the institution has to take the criteria contained in the directive into account: in particular, price, costs associated with execution, and speed and likelihood of execution and liquidation. For private investors total charge (price including costs) must be given the highest priority. For each type of security, account must be taken of where the best execution is to be expected.



Dr. Detlef Irmen is a director of Börse Düsseldorf AG.

The complexity of complying with MiFID is high for every firm. Thus, the principles of execution (best-execution policy) must be documented, monitored and regularly updated. This has to be demonstrated to oversight authorities (BaFin). This means that MiFID considerably changes firms' corporate governance. Compliance is explicitly laid down by law as the third pillar of sound management alongside auditing and risk management. The company must adopt suitable guidelines for this, including the corresponding reporting, and set up processes for complying with MiFID requirements, such as a permanent, independent

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>> ANALYSIS

monitoring and control unit. In establishing which unit of the company will in future handle which of these tasks, the compliance unit has a central coordinating function. Good corporate governance requires in this process that each individual role be allocated specifically to a responsible unit. Management has liability for this.

MiFID clearly increases oversight risks: the difficult demarcation between clarification, information, recommendation and advice, the separation of investment advice, asset management and execution-only transactions, and the disclosure of commissions on sales and kick-back agreements, with the resulting legal aspects, all affect internal structures deeply. Properly understood, however, MiFID also means a chance to reorganize existing processes, increase efficiency and minimize risks. And not least, the higher transparency requirements will promote competition in Europe. ■

Cromme rejects case studies for Supervisory Board members

Gerhard Cromme does not expect regulation of the independence of Supervisory Board members in Germany to come by directive from Brussels. "I don't have the impression that Brussels thinks the topic of independence of Supervisory Board members receives insufficient attention in Germany," said the chair of the Government Commission for the Corporate Governance Code in a lecture in Frankfurt entitled "Corporate Governance – a European View." Case studies for Supervisory Board members are rejected by Cromme. The Code's clarity and orientation to principles would not be enhanced by case studies. The push from Brussels to let shareholders share in deciding directors' remuneration is attributed by Cromme to misunderstanding of the dual-board system. "In Germany no-one decides on their own remuneration," stressed the corporate-governance expert. On the whole, however, he noted increasing understanding in Brussels, at the OECD (Organization for Economic Cooperation and Development) and in English-speaking capital markets for the German system. Cromme presumes there will be no unitary EU Corporate Governance Code in the next ten years, though in European Union States a convergence of standards was "clearly" visible. Cromme did not answer questions on VW's corporate governance. He stuck to his position of not commenting on VW publicly. Instead, he pointed comfortingly to a "Financial Times" article saying that Corporate Governance in Germany was not VW's.



Conduct code for stock exchanges and securities brokers

Stock exchanges and securities brokers in Europe have anticipated regulation by the EU through a code of conduct. Their self-regulation is intended to enhance price transparency and competition in handling border-crossing securities transactions. The code is to come into effect gradually. By the end of the year price transparency is to be established, bringing comparability. By the end of June 2007 access by the various brokers to their systems is to be technically enabled. By 1 January 2008 dealing, invoicing and liquidation of securities are to be offered separately, and accounting severed off so as to prevent transverse subsidizing.

DPR offers assistance

The German Financial Reporting Enforcement Panel (DPR) will in future publish suggestions for improving balance-sheets. The occasion is the panel's observation that accounting standards are sometimes treated rather sketchily. There is a relatively high rate of errors. Of 200 annual accounts investigated so far, 12 have been found wanting, especially from smaller firms. Flaws are notably in activation of latent taxes on loss carryovers, capital-flow accounting, presentation of risks in situation reports, evaluation of receivables and appropriateness of reserves.

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



René Obermann

Since 13 November **René Obermann** is the new CEO of **Deutsche Telekom**. Kai-Uwe Ricke has left the post. Ricke's contract ran until November 2007. He had been Telekom CEO since November 2002. Obermann was responsible on the Telekom board for the T-Mobile division, and since December 2002 CEO of T-Mobile International AG & Co. KG.

Dr. **Herbert Lütkestratkötter** has since 21 November been deputy board chairman of construction group **Hochtief**. As from 1 April 2007 he will be taking over the CEO slot from Dr. Hans-Peter Keitel. Keitel, 59, is according to company statements leaving at his own desire, and will "in due course" move to the Supervisory Board. Lütkestratkötter has been on the management board (North and South American Regions and Project Development) since 2003.

Since 1 December **Markus Guthoff** has been in charge of the structured financing sector on the board of **IKB**. Frank Schönherr is leaving the Bank's board, in order, according to the company, to take up duties outside it. Guthoff had headed the risk management sector.



Markus Guthoff

Deputy **IVG** CEO **Bernd Kottmann** will take over the finance spot from Bernd Matthey on 1 January 2007. Matthey is leaving the real-estate company. Kottmann has so far also been responsible on the board for the portfolio management sector.

IWKA CEO **Wolfgang-Dietrich Hein** will be resigning next year. Hein has been CEO of the plant builder since September 2005. According to his own statements, the 57-year-old sees his task as reorganizer as completed.

The new sales and marketing director at financial services provider **MLP** will as from 1 January 2007 be Dr. **Wulf Böttger**. He is currently a director at the Axa group in Cologne, in charge of the sales, marketing, property and private-customer sectors. In early August MLP sales director Eugen Bucher had to resign.



Heiner Hasford

By court decision, **Oliver Brexl** has succeeded Klaus Thiemann on the **Mobilcom** Supervisory Board. Thiemann left the mobile telephony company's Supervisory Board because of possible conflicts of interest. Thiemann has provisionally taken on the management of cable network operator Kabel BW, after Georg Hofer left the firm. Thiemann is a Supervisory Board member at Kabel BW. Brexel is a lawyer. In the view of the CEO of new major shareholder Drillisch, Paschalis Choulidis, he acts as consultant for Mobilcom and is therefore not independent. Drillisch is therefore considering appealing against the district court's decision. Drillisch claims a Supervisory Board seat for itself.

Dr. **Heiner Hasford**, 59, is leaving the board of **Munich Re** on 28 February 2007. He is retiring, but will be available to the reinsurer in an advisory capacity and also continue to exercise the Supervisory Board memberships he holds for the Munich Re Group. On the board Hasford is responsible inter alia for Group Capital Investments, Corporate Finance, M&A and Law. As from 1 January 2007 Georg Daschner will be responsible on the board, additionally to North, West and South Europe and Latin America, for East European reinsurance business and internal company communications. Dr. Ludger Arnoldussen will add German reinsurance business to his responsibility for Asia, Australia and Africa. Christian Kluge (company communications) and Karl Wittmann (Asia, Australia, Africa) are leaving the board at the year's end.



Ulrich Jobs

The executive manager of utility E.ON, Dr. **Rolf Pohlig**, becomes a new board member of competitor **RWE** as from 1 January 2007. With effect from 1 May 2007 he will succeed Dr. Klaus Sturany as CFO. Sturany is then reaching the company's internal age limit of 60. Pohlig has since 2000 been E.ON executive manager, responsible specifically for the Mergers & Acquisitions sector. Additionally, as from 1 April 2007 Dr. **Ulrich Jobs** will become a new RWE director. He is to succeed Jan Zilius as RWE director and CEO of RWE Power AG. Zilius is also reaching the age limit for directors. Jobs has been with the group since 1 May 1977 and is CEO of RWE Transgas, Prague.

On 1 September 2007 Dr. **Thomas Kirchberg** succeeds **Südzucker** director Dr. Rudolf Müller. Müller is retiring on 29 February 2008. He is in charge of the sectors for agricultural-policy tasks, beets, forage and by-products, agricultural enterprises, research & development in the agricultural sector and auditing. Kirchberg has been working at Südzucker since 1989 and is board spokesman of Südzucker Polska.

Since 1 December Dr. **Markus Toporowski** has been a new board member at energy service provider **Techem**. He is taking on the Services sector. Hans-Lothar Schäfer, hitherto in charge of it, continues to be responsible for foreign business and technology. Toporowski has been with Techem since August 2006.

Dieter Lübke became Supervisory Board member of **TUI** for the employee side on 2 November, by court decision. Alfred Linzmeier has left the Supervisory Board of the tourism company.



Markus Toporowski



Eckard Heidloff

On 1 January Audi boss **Martin Winterkorn** becomes CEO of carmaker **VW**. Dr. Bernd Pischetsrieder is leaving the company at the year's end. The presiding committee of the VW Supervisory Board and Pischetsrieder have according to the company's statements decided the separation "by mutual consent." Pischetsrieder's contract had been renewed till 2012 only in May. Winterkorn has been Audi CEO since March 2002.

Eckard Heidloff, currently deputy board chair and CFO of **Wincor Nixdorf**, becomes CEO of the ATM and cash-register maker as from 30 January 2007. The current CEO, **Karl-Heinz Stiller**, is according to company statements leaving the board at his own request. He is to succeed departing Supervisory Board chair Johannes Huth, leaving on the same date. Heidloff has been CFO since the firm went public in May 2004, and since 1 October 2005 deputy board chair and Chief Operating Officer.

DEUTSCHES AKTIENINSTITUT

Company acquisitions: Funding and Structuring

DAI-Seminar on the 18th of January 2007 from 10 am – 4 pm, Hotel Hessischer Hof, Frankfurt

The year 2006 was intensely marked by M&A activities and the prognosis for the near future indicates a further increase. The seminar of Deutsches Aktieninstitut offers the opportunity to inform and to discuss the key problems of company acquisitions, which need to be addressed and solved.

- Please note that the seminar is held in German -

Speakers: *Ernst Fassbender, Co-Head Investmentbanking, Lazard & Co. GmbH*
Prof. Dr. Michael Hoffmann-Becking, Partner, Hengeler Mueller
Prof. Dr. Bernhard Pellens, Chair of Int. Accounting, Ruhr-Universität Bochum
Dr. Kai Hasselbach, Partner, Freshfields Bruckhaus Deringer
Christian Jänisch, Partner, KPMG Deutsche Treuhand-Gesellschaft AG
Wirtschaftsprüfungsgesellschaft
Prof. Dr. Gerhard Wegen, Partner, Gleiss Lutz

Fee: 400 Euro (Members of DAI); 800 Euro (Non-Members)

Registration and further information on www.dai.de – Veranstaltungen – Seminare



Deutsches Aktieninstitut e.V., Niedenau 13-19, 60325 Frankfurt am Main
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17 percent higher remuneration for DAX30 Supervisory Board chairs

Supervisory Board chairs in the DAX30 are according to calculations by consultancy company Towers Perrin receiving 17 percent more in 2006 than the previous year, at an average of €232,882. Highest paid is BASF Supervisory Board chair Jürgen Strube, at €440,500. The previous year the best-paid Supervisory Board chair was Albrecht Woeste of Henkel. The spread between the highest and lowest remuneration has increased from a factor of 8.6 to 10.5. A deputy Supervisory Board chair receives on average €158,700 (up 16 percent) and an ordinary member €78,500 (up 16 percent). **Michael H. Kramarsch** of Towers Perrin rates the remuneration structure as further professionalized by comparison with last year. Almost all DAX companies use variable elements of remuneration. At Adidas, DaimlerChrysler, Fresenius and Hypo Real Estate there are no variable components. BMW, Continental and VW are according to Towers Perrin conspicuously negative for a very low fixed and extremely high variable remuneration. 80 percent of the firms have a bonus as part of remuneration, which at half the companies (in 2005 some 62 percent) is still measured by the dividend. The number of companies with a long-term component of remuneration has risen to 43 percent. Additionally, except at Adidas and BMW, all top companies pay a further committee fee.

The best-paid Supervisory Board chairs in the DAX30

Firm	Supervisory Board chair	Total remuneration 2006	Change from 2005	Proportion of fixed remuneration in 2006
BASF	Jürgen Strube	€440.500	+ 76 %	34 %
Henkel	Albrecht Woeste	€400.000	+ 11 %	25 %
E.ON	Ulrich Hartmann	€397.170	+ 12 %	42 %

The lowest-paid Supervisory Board chairs

Firm	Supervisory Board chair	Total remuneration 2006	Change from 2005	Proportion of fixed remuneration in 2006
Adidas	Henri Filho	€42.000	0 %	100 %
Infineon	Max Dietrich Kley	€56.110	- 5 %	89 %
Deutsche Post	Jürgen Weber	€134.490	+ 2 %	30 %

Source: Calculations by Towers Perrin



Managers with gut feeling

47 percent of 400 executives of big German firms surveyed state that their more intuitively taken decisions are the more successful ones. 40 percent see highly fact-based decisions as the ones with greater success. The remainder say it is not so easy to demarcate. This is the finding of a survey by consultancy firm Novem Business Applications. The requirements for sound decisions are named by 68 percent of those surveyed as more up-to-date or precise information, by 62 percent as lower complexity of information and by 57 percent as more time. 42 percent say they "mostly" and 19 percent "almost always" feel uncertain about decisions. 39 percent of executives surveyed feel "often not" adequately certain.

INTERVIEW

“Purely mechanical upward adjustment procedures for remuneration”

Dr Stadtmann, you have analysed the influence of the Executive Remuneration Disclosure Act on the development of remuneration on the basis of the current explanatory models. What effect has the increased transparency had?

STADTMANN: Not the one intended by the legislator. The intended pay restraint from transparency is not being achieved.

The increased transparency from individualized disclosure enabled salary comparisons between board members in a company. For instance at TUI, you can already see the consequence: a falling spread in remuneration between board members and the chairman. And comparisons are made not just in one firm, but also between various firms in an industry or other grouping, such as DAX30. That leads to upward-trending remuneration. Below-average pay is adjusted upward faster, but not above-average pay downward. This

purely mechanical adjustment process is aimed at averting conflicts that might be sparked off by differentiated remuneration.

So much for theory. But experience with the law is after all still very limited in Germany. How does the practical experience look in other countries?

STADTMANN: In the US and UK executive pay has been transparent for some years now. Studies based on the development of remuneration show that broad disclosure set off increases in pay. And that's just what I expect in Germany too.

Supervisory Boards are required by the German Corporate Governance Code to set remuneration on the basis of an assessment of the personal performance of the board member in question.

STADTMANN: Yes, but the justification pressure on the Supervisory Board in the event of below-average pay of a board member, the CEO or the board as a whole is very

high. For it has to explain why one gets more and another less. Members are thus more strongly called on personally than before the Executive Remuneration Disclosure Act, if they follow the Code. And the decision is made harder for them by the Code itself, since it says the remuneration decision should include consideration of the firm's environment for comparison. One such criterion for comparison is membership in an index. That brings the homogenization of pay structures of DAX30 executives you can see currently. It furthers purely mechanical upward adjustment of remuneration, with no individual underpinning in performance. In the US this recommendation to establish a comparison group has meant, even in firms with highly dispersed ownership, that executives have practically always been underpaid according to the benchmark they have chosen.

You criticize the fact that German lawmakers have not been consistent enough about the disclosure obligation. The actuarial cash value, i.e. the total discounted payment flows to the executive, as well as pension entitlements, ought also to be disclosed. Why?

STADTMANN: Lawmakers take the view that transparency brings advantages, otherwise they wouldn't have brought in the Act. But without disclosure of pension assurances, executive remuneration continues to be a black box. These components of remuneration, or the cash value, can conceal high financial benefits for executives.

Where do you know that from?

STADTMANN: In the US, after a while disclosure of these benefits to executives was also legally required, thus tightening the law. I do not believe that German executives differ fundamentally from American ones when it comes to remuneration.

Dr. Georg Stadtmann is Associate Professor at WHU - Otto Beisheim School of Management, and currently teaches economics at the Heinrich-Heine-Universität, Düsseldorf.



CAPITAL NEWS

Capital measures **in November**

Allianz (ISIN DE0008404005): The insurance group will raise the distribution rate in the medium term from 16.5 percent "in two or three steps in the direction of" 40 percent. This is to be done both through higher dividends and through share buybacks. Allianz does not, according to director Helmut Perlet, intend to build up a war chest for major takeovers. Excess capital is currently around 7 billion euros. The director assumes that in coming years it will definitely climb into two digits. Allianz has floated a loan with a volume of €1.5 billion, a period of 10 years and a coupon of 4.0 percent.

Altana (ISIN DE0007600801): The pharma and special chemicals firm is to pay shareholders a special dividend of €31 per share. The extra distribution is in connection with sale of the pharma business to Danish company Nycomed. Additionally, Altana is raising dividend from €1.10 to €1.20 per share.

BASF (ISIN DE0005151005): At the end of October the chemicals firm completed its share buyback programme running since February. BASF has sold 7.9 million units to a value of €500 million on the exchange. The company will buy further own shares to a volume of another €500 million. By withdrawing the shares BASF wants to limit the equity ratio and raise the earnings per share.

BB Biotech (ISIN CH0001441580): The investment company has completed the share buyback programme begun on 3 April. 2.57 million shares (10 percent of the registered capital) were repurchased by BB Biotech. 1.8 million shares have been eliminated, and a further 0.77 million are still to be, or will be distributed. On 8 November the company started a new share buyback programme the same size.

Commerzbank (ISIN DE0008032004): The credit institution is offering shareholders an increase in dividend from €0.50 to €0.70-0.75 per share.

DaimlerChrysler (ISIN DE0007100000): The automobile group has floated a loan with a volume of €750 million, a maturity of March 2010 and variable interest.

Depfa Bank (ISIN IE0072559994): The real-estate bank will raise dividend by 60 percent, from €0.25 to €0.40 per share.

Fraport (ISIN DE0005773303): The airport operator is planning to raise dividend from €0.90 to €1.20 per share.

Heidelberger Druckmaschinen (ISIN DE0007314007): The printing-press maker started a new share buyback programme on 7 November. By January 2008 up to 4.15 million shares (5 percent of the registered capital) will be repurchased on the exchange. The shares are to be used for employee share schemes or be withdrawn. In July this year the first programme was completed.

Munich Re (ISIN DE0008430026): The reinsurer will buy back and withdraw up to 11 million of its own shares by the end of April 2007, to a volume of one billion euros. The company wants to distribute at least 25 percent of targeted annual profits for 2006 to shareholders. The CFO stated that Munich Re would not take part in a mega-merger.

Wirecard (ISIN DE0007472060): The payment-systems provider is raising its capital by 1.3 million units, against non-cash contributions. The registered capital rises by €1.3 million to €79.2 million. The shares will go to the sellers of a customer portfolio in the electronic payments handling sector. Wirecard is paying €11 million in cash and 1.3 million in shares for the customer portfolio. The shares were worth €8.4 million on the day of the announcement.

Directors' Dealings

in November

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Altana	T.Martin	AR	S	11.793	265	03.11.2006
AT & S	HS Privatstiftung	L	B	517.000	23.500	24.10.2006
	H.Sommerer	VR-Chef	S	517.000	23.500	24.10.2006
Continental	K.-T.Neumann	VR-Chef	S	21.800	250	02.11.2006
DaimlerChrysler	Ch.Cortez	M	B	980.325	22.500	02.11.2006
	Ch.Cortez	M	S	1.027.125	22.500	02.11.2006
	T.Creed	M	B	1.720.000	50.000	02.11.2006
	T.Creed	M	S	2.262.000	50.000	02.11.2006
	H.Troska	M	B	261.420	6.000	10.11./3.11.2006
	H.Troska	M	S	227.500	5.000	03.11.2006
	P.Pfeiffer	M	B	860.000	25.000	14.11.2006
	P.Pfeiffer	M	S	1.159.500	25.000	14.11.2006
	G.Egle	M	B	1.169.550	30.000	17.11./26.10.2006
	G.Egle	M	S	723.750	15.000	17.11.2006
	S.J.Unger	M	B	1.089.250	25.000	16.11.2006
	S.J.Unger	M	S	1.206.750	25.000	16.11.2006
Deutsche Bank	D.Bindert	M	S	147.000	1.500	02.11.2006
	D.Bindert	M	O	32	25	08.11.2006
	K.E.Parker	M	S	10.520.059	82.687	22.11.-1.11.2006
	U.Kaufmann	AR	S	10.235	100	22.11.2006
Deutsche Lufthansa	St.Gemkow	VR	B	119.988	6.779	27.10.2006
	H.Hätty	M	B	56.923	3.216	27.10.2006
	St.Lauer	VR	B	119.988	6.779	27.10.2006
	C.Spohr	M	B	56.923	3.216	09.11.2006
Deutsche Post	F.Appel	VR	S	455.975	21.218	13.11.2006
	K.Zumwinkel	VR-Chef	S	4.369.939	200.640	10.11.2006
Douglas	Dr.Oetker Finanzbet.		O	500.000	500.000	22.11./26.10.2006
Epcos	J.Heraeus	AR	B	69.740	5.500	13.11.2006
FMC	S.Schenk	AR	S	10.367	100	02.11.2006
GPC Biotech	E.Maier	VR	A	229.072	17.540	20.10.2006
	S.Meier-Ewert	VR	A	427.766	44.722	20.10.2006
HeidelbergCement	VEM Vermögensverw.		B	208.074.400	1.990.000	13.11.2006
	T.Merckle	AR	Z	1.836.400	20.000	17.11.2006
Hugo Boss	Continentale		S	569.692	15.608	23.10.2006

>> Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
IDS Scheer	A.Pocsay	AR	B	145.600	10.000	25.10.2006
	A.-W.Scheer	AR-Chef	B	1.454.500	100.000	25.10.2006
	T.Volk	VR-Chef	B	94.190	6.541	10.11.2006
K+S	N.Steiner	VR	S	135.216	1.800	14.11.2006
Kontron	G.Färber	AR	B	164.000	20.000	15.11.2006
	U.Gehrmann	VR	B	557.600	92.500	15.11.2006
	U.Gehrmann	VR	S	471.925	92.500	15.11.2006
	H.Krings	AR-Chef	B	164.000	20.000	15.11.2006
	P.McMaster	AR	B	164.000	20.000	15.11.2006
	H.Nevin	AR	B	164.000	20.000	15.11.2006
	T.Sparrvik	VR	B	259.500	37.500	15.11.2006
	T.Sparrvik	VR	S	157.875	37.500	15.11.2006
Leoni	W.Rupp	AR	S	272.670	9.000	2.11./26.10.2006
	E.Thoma	AR-Chef	S	161.250	5.000	15.11./14.11.2006
MTU	B.Kessler	VR	S	2.552.800	80.000	26.10.2006
	U.Stark Vermögens- verw.		S	7.862.500	250.000	27.10.2006
	M.Keller	AR	S	320.000	10.000	02.11.2006
	G.Sroka	AR	S	14.814	470	26.10.2006
Nordex	H.Müller	VR	B	22.600	2.000	06.11.2006
Pfeiffer Vacuum	M.Bender	VR	S	709.444	12.500	14.11./13.11.2006
	M.Bender	VR	B	535.750	12.500	13.11.2006
	H.Bernhardt	AR	S	282.117	4.863	23.11./14.11.2006
	H.Bernhardt	AR	B	214.300	5.000	21.11./13.11.2006
Premiere	M.Börncke	VR	S	832.199	64.235	17.11.-15.11.2006
	H.Seiger	VR	S	832.199	64.235	17.11.-15.11.2006
Qiagen	M.Colpan	AR	B		612.397	24.10.2006
	D.Riesner	AR-Chef	B		82.302	24.10.2006
	P.Schatz	VR-Chef	A	546.600	60.000	17.11.2006
	J.Schorr	VR	A	1.235.690	92.886	17.11.2006
QSC	M.Meytas	VR	S	795.000	150.000	15.11.2006
Rofin-Sinar	L.Molnar	M	B	92.700	10.000	20.11.2006
	L.Molnar	M	S	612.500	10.000	20.11.2006
SAP	L.Apotheker	VR	B	2.711.100	30.000	15.11.2006
Schwarz Pharma	E.-K-Severin	AR	S	182.200	2.000	30.10.2006
	I.Löw-Friedrich	VR	S	4.582.500	50.000	22.11.2006
	P.Schwarz-Schütte	VR-Chef	S	16.313.700	178.000	22.11.2006
	D.Thielgen	VR	S	4.215.900	46.000	22.11.2006

>> Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
SGL Carbon	S.Daugaard	VR	S	20.160	1.152	09.11.2006
Stada	W.Jeblonski	VR	O	948.640	2.000	21.11.2006
	H.Retzlaff	VR-Chef	O	1.053.872	2.222	21.11.2006
Techem	Felten Vermögensverw.		S	159.324	3.283	23.10.2006
	Ott Vermögensverw.		S	160.309	3.283	23.10.2006
Tele Atlas	M.J.Gerling	VR	B	55.400	10.000	09.11.2006
	M.J.Gerling	VR	S	140.000	10.000	09.11.2006
United Internet	M.Scheeren	AR-Chef	S	1.486.800	120.000	16.11.2006
Wacker Chemie	A.Eisenacker	AR	S	9.800	100	10.11.2006
	J.Rauhut	VR	B	19.695	202	14.11./13.11.2006
Wirecard	T.Rehnig	L	S	1.581.020	250.000	1.11./30.10.2006
	K.Rehnig	AR	S	643.000	100.000	02.11.2006

A: Exercised Options; O: Option; Z: Discountzertifikat; AR: Supervisory Board Member; VR: Executive Director; M: Manager; L: Partner of an AR or VR

BUSINESS DIARY

December/ early January

→ Other AGM dates: www.vip-cg.com

DAX

Altana (ISIN DE0007600801)
19. 12. Extraordinary AGM



Deutsche Lufthansa (ISIN DE0008232125)
11. 12. Investor Info November 2006

MDAX

AWD (ISIN DE0005085906)
December Roadshow USA

Norddeutsche Affinerie (ISIN DE0006766504)
19. 12. Preliminary results for business year 2005/06

Vossloh (ISIN DE0007667107)
07. 12. DVFA-Analyst conference, Frankfurt

Wincor Nixdorf (ISIN DE000A0CAYB2)
13. 12. Business report 2005/06

TECDAX 30



Rofin Sinar (ISIN US7750431022)
19. 12. Balance-sheet press conference

Software (ISIN DE0003304002)
07. 12. Roadshow, Vienna

INSIGHT Shareholder ID: November 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	29,56 %	DAX	1.	MAN	+ 0,61
	2.	Continental	29,36 %		2.	Continental	+ 0,57
	3.	TUI	24,11 %		3.	BASF	+ 0,56
	28.	Altana	9,70 %		28.	BMW	- 0,19
	29.	Metro	8,75 %		29.	DaimlerChrysler	- 0,26
	30.	Volkswagen	7,32 %		30.	TUI	- 0,44
MDAX	1.	Techem	54,09 %	MDAX	1.	Leoni	+ 1,18
	2.	Wincor Nixdorf	43,51 %		2.	Pfleiderer	+ 1,14
	3.	Bilfinger Berger	39,96 %		3.	Deutz	+ 1,08
	28.-30.	Patrizia	0,00 %		28.	Premiere	- 0,38
	28.-30.	Praktiker	0,00 %		29.	IKB	- 0,40
	28.-30.	Wacker Chemie	0,00 %		30.	Vossloh	- 0,44
TECDAX	1.	Pfeiffer Vacuum	33,09 %	TECDAX	1.	SolarWorld	+ 1,77
	2.	Kontron	30,56 %		2.	Conergy	+ 1,56
	3.	Epcos	28,19 %		3.	Adva	+ 1,21
	28.	ErSol Solar	0,04 %		28.	Software	- 0,12
	29.-30.	Q-Cells	0,00 %		29.	Tele Atlas	- 0,26
	29.-30.	Wirecard	0,00 %		30.	Mobilcom	- 0,91

* 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	21,86	0,52	DIT	3,98
Allianz SE	0,17 St	Münchener Rück Deutsche Bank	4,90 St 2,40 St	21,62	0,30	DWS	1,45
Altana	3,20 St	Susanne Klatten Barclays	50,10 St 5,33 St	9,70	-0,19	Deka	0,85
BASF	0,05 St	Allianz	2,70 St	23,10	0,56	DWS	1,67
Bayer	0	Capital Research & Mang. Capital Group Allianz	10,09 (5,03) St 10,02 St 4,76 St	20,16	0,17	DIT	1,57
BMW	0	Quandt Family	46,60 St	11,60	-0,19	DIT	1,37
Commerzbank	0,08 St	Assicurazioni Generali Capital Group Münchener Rück Mediobanca	8,60 St 5,04 St 4,99 St 0,50 St	18,12	0,23	MEAG	2,16
Continental	0	AXA Capital Group Merrill Lynch Investment Barclays	10,05 St 5,10 St 4,89 St 4,50 St	29,36	0,57	AllianceBernstein	2,71
DaimlerChrysler	0	Kuwait Deutsche Bank Emirat Dubai	7,20 St 4,40 St 2,20 St	15,32	-0,26	Deka	1,19
Deutsche Bank	2,10 St			20,36	0,40	Deka	1,60
Deutsche Börse	8,15 (7,63) St	TCI Atticus Capital Lone Pine Capital Group FMR Deutsche Bank Commerzbank	10,06 St 5,01 St 4,93 St 4,91 St 4,84 St 1,00 St 1,00 St	17,92	0,06	Fidelity	1,59
Deutsche Lufthansa	0	AXA	10,56 St	19,64	0,09	DWS	2,51

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 St	15,54	0,09	DWS	2,15
Deutsche Postbank	0	Deutsche Post	66,77 St	11,03	0,26	Fidelity	1,03
Deutsche Telekom	0,05 St	KfW Bundesanstalt Post/Telekom Blackstone	17,50 St 15,20 St 4,50 St	11,91	-0,09	Deka	0,84
E.ON	4,75 St	Freistaat Bayern Allianz	4,86 St 3,60 St	21,64	0,18	DIT	1,24
Fresenius Medical Care	0	Fresenius	36,77 St	12,91	-0,08	Dodge & Cox	1,96
Henkel	3,82 Vz	Henkel Family Jahr Vermögensverw. Schwarzkopf Family	51,48 St 6,11 St 3,89 St	14,19	0,29	Deka	1,29
Hypo Real Estate	0	Capital Research & Manag. Capital Group Egerton Capital Barclays Bank Morgan Stanley & Co. Brandes	10,13 St 10,10 St 4,97 St 4,89 (7,97) St 4,89 St 3,78 St	29,56	0,10	Fidelity	3,06
Infineon	0	Brandes Dodge & Cox Capital Group	5,13 St 5,07 St 4,95 St	14,07	0,14	Dodge & Cox	2,74



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INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Linde Group	0	Deutsche Bank Commerzbank Allianz Deutschland Capital Group	9,80 St 9,78 St 9,10 St 5,18 St	15,23	-0,11	Fidelity Lux.	2,28
MAN	0	Volkswagen Deutsche Bank Barclays AXA Allianz	20,00 St 4,99 St 4,33 (4,26) St 3,24 St 0,82 St	20,87	0,61	AllianceBernstein	2,25
Metro	0	originäre Gesellschafter	50,20 St	8,75	0,07	Fidelity Lux.	1,18
Münchener Rück	0,68 St	Allianz AXA UniCredito	9,80 St 5,59 St 2,20 (4,89) St	17,86	0,06	Deka	1,33
RWE	0	Städte und Gemeinden RW-Energie-Beteiligungsges. Münchener Rück Allianz Belegschaft	21,00 St 10,00 St 4,60 St 4,00 St 2,00 St	16,21	0,08	DIT	1,14
SAP	2,64 St	Dietmar Hopp u. U.Hopp Stiftung Hasso Plattner & Co.Beteil. Klaus Tschira Stiftung Tschira Beteiligungs-GmbH H.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	15,66	0,04	DWS	1,49
Siemens	0	Siemens-Vermögensverw. Management	5,50 St 0,12 St	19,61	0,04	Deka	1,23
ThyssenKrupp	5,00 St	Alfried Krupp von Bohlen und Halbach Stiftung	23,58 St	14,50	0,55	Cominvest	1,27
TUI	0	Riu Family Inversiones Cotizadas del Mediterráneo AXA	5,10 St 5,00 St 4,02 St	24,11	-0,44	DWS	3,12
Volkswagen	0	Porsche Familienstiftung Land Niedersachsen Capital Group Brandes	27,40 (21,20) St 18,10 St 3,50 St 1,59 (8,58) St	7,32	0,20	Deka	1,00

(): 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: 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-Lebens- versicherung Vorsorgeanstalt Bund/Länder Bankhaus Lampe Deutscher Ring Beteteilig. Hermes Capital Group FMR Capital Research & Mang. Condor Lebensvers.	8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 5,01 St 4,94 St 4,89 St 4,28 St 1,36 St	17,40	-0,11	Julius Bär Invest.	2,66
AMB	0	Assicurazioni Generali	76,73 St	2,83	-0,07	Pioneer Lux.	0,31
AWD	0	Maschmeyer Family BT Pension Scheme DWS Fidelity International	30,00 St 5,01 St 4,99 St 4,68 St	30,85	0,57	DWS	3,92
HVB Group	0	UniCredito	93,90 St	3,02	-0,16	Indexchange	0,43
Beiersdorf	9,99 St	Tchibo Holding HGV Hamburger Ges. Allianz OUT Troma	50,46 St 10,00 St 7,85 St 3,00 St	1,02	0,01	Cominvest	0,12
Bilfinger Berger	0	FMR Schroders Allianz	5,18 St 5,09 St 0,05 St	39,96	0,42	Wanger	3,60
Celesio	0	Franz Haniel & Cie.	52,90 St	7,14	0,01	Threadneedle Inv.	0,73
Depfa Bank	0	Capital Group UBS Alliance Capital	12,07 St 7,10 St 3,20 St	26,54	-0,13	Americian Funds	4,56
Deutsche Euroshop	0	Otto Family Alexander Otto Aufsichtsrat	19,00 St 12,27 St 0,12 St	8,54	0,62	Cominvest	1,97
Deutz	0	Same Deutz-Fahr Group AB Volvo FMR DB Industrial Holdings	40,32 St 5,70 St 5,10 St 2,00 St	13,15	1,08	Fidelity	4,13

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 Holdings	29,60 St 12,21 St 5,40 St 4,97 St 4,86 St	23,51	0,33	Union Privatfonds	3,65
EADS	1,02 St	SOGEADE DaimlerChrysler SEPI Vnesthorgbank Treasury Shares	29,99 St 22,49 St 5,48 St 5,02 St 0,45 St	4,00	0,01	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	6,32	0,01	Threadneedle Inv.	1,44
Fraport	0,13 St	Land Hessen Stadtwerke Frankfurt Lufthansa Bund Julius Bär Investment Capital group	31,70 St 20,30 St 9,10 St 6,60 St 5,10 St 5,08 St	12,79	-0,08	Julius Bär Inv.	3,37
Fresenius	0	Else Kröner-Fresenius Stiftung Allianz Deutschland BB Medtech BB Medtech	61,20 St 9,73 St 0,56 St 0,77 Vz	24,15	-0,07	DIT	2,04
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	12,83	0,33	Cominvest	2,28
Hannover Rück	0	Talanx	50,20 St	12,04	-0,03	DWS	1,51
HeidelbergCement	0,04 St	Spohn Cement VEM Schwenk Beteiligungen AXA	66,00 (77,95) St 11,09 (5,14) St 7,50 St 0,42 St	1,65	0,01	AllianceBernstein	1,07
Heidelberger Druck	1,67 St	RWE Allianz Münchener Rück Fidelity International FMR Brandes BNP	15,10 St 12,20 St 4,99 St 4,90 St 4,72 St 4,30 St 0,60 St	30,67	0,42	Fidelity	6,79

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	25,08 St 5,00 St 4,99 St	18,59	0,19	Fidelity	2,63
Hugo Boss	0	Valentino Fashion Group Valentino Fashion Group	78,76 St 22,00 Vz	27,90	0,36	DWS	5,05
IKB	0	KfW Stiftung Förd.gewerb.Wirt- schaft Sal.Oppenheim Natexis Banques Populaires	38,00 St 12,00 St 3,00 St 2,50 St	7,13	-0,40	Gerling Inv.	1,00
IVG	0	Sal.Oppenheim HSH Nordbank WGZ	20,10 St 5,09 St 3,32 St	16,37	-0,05	INKA	3,09
IWKA	0	Wyser-Pratte Manage- ment FMR OppenheimerFunds LBBW Hermes Schroders Threadneedle K Capital Group	9,00 (7,00) St 5,64 St 5,18 St 5,11 St 4,98 St 4,96 St 4,90 St 4,02 St	32,63	0,96	Schroder Lux.	7,33
K + S	3,00 St	BASF NEW Capital Group Prudential Deutsche Bank FMR	10,00 St 5,20 St 5,20 St 4,96 St 4,88 St	26,54	-0,17	DWS	3,19
KarstadtQuelle	5,42 St	Schickedanz, Dedi Herl Allianz	58,23 St 7,56 St	6,17	0,03	Fidelity	1,91
Krones	0	Kronseder Family	53,60 St	13,98	0,37	Cominvest	2,01
Lanxess	0	Greenlight-Group	5,02 St	9,40	-0,06	Dodge & Cox	3,36
Leoni	0			21,78	1,18	DIT	3,55
Merck	0	Capital Group Barclays Banks AXA Arnold & Bleichroeder Fidelity International	9,79 St 5,60 St 5,13 (4,86) St 4,96 St 4,48 (5,08) St	25,13	0,68	Fidelity	2,19

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MLP	5,02 St	Manfred Lautenschläger Landesbank Berlin Bernhard Termühlen NEW Harris Associates	29,10 St 9,90 St 9,73 St 5,02 St	11,12	0,35	Cominvest	1,71
MTU	0	FMR Threadneedle Schroder Investment Deutsche Bank Fidelity International Blade Management	5,32 St 5,20 St 5,02 St 4,74 St 4,62 St 4,27 St	12,21	0,29	Fidelity	4,83
Norddeutsche Affinerie	0	L.Possehl & Co. Allianz	10,00 St 2,45 St	13,10	-0,19	Cominvest	2,53
Patrizia	0	Wolfgang Egger Alfred Hoschek Gerog Erdmann Markus Scherl Martin Lemke Gerhard Faltermeier Klaus Schmitt Jürgen Kolper Eckhard Bolte Werner Gorny Peter Schatz Klaus Kümmerle	50,02 St 2,99 St 0,15 St 0,15 St 0,15 St 0,15 St 0,15 St 0,12 St 0,07 St 0,05 St 0,05 St 0,04 St	0,00	0,00		0,00

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INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Pfleiderer	2,19 St	Patrick Aurel Pfeiderer FMR Fidelity International Capital Guardian Henderson	10,58 St 5,17 St 4,97 St 4,92 St 2,23 St	26,56	1,14	Fidelity	5,28
Praktiker	0	T.Rowe Price Newton Investment Eric M. Mindich Brandes Metro	5,24 St 5,07 St 2,39 St 1,01 St 0,13 St	0,00	0,00		0,00
Premiere	0	Jakob Georg Kofler Classic Fund NWQ Investment FMR Capital Group Bayerische Landesbank HVB Group Hans Seger Michael Börnicke Bawag OUT Permira	13,87 St 5,09 St 5,01 St 4,98 St 4,40 St 1,08 St 1,08 St 0,43 (0,50) St 0,43 (0,50) St 0,38 St 5,90 St	22,38	-0,38	Classic Fund	5,98
ProSiebenSat1.	0	NEW German Media Partners NEW Axel Springer NEW German Media Partners NEW Axel Springer	88,00 St 12,00 St 13,00 Vz 12,00 Vz	14,16	0,39	Artisan	3,61
Puma	5,30 St	Mayfair Vermögensverw. FMR Morgan Stanley & Co.	25,12 St 4,85 St 3,28 St	19,87	1,01	INKA	3,83
Rheinmetall	0	Schroders HBOS Atlantic Investment	6,75 St 5,44 St 5,12 St	1,16	0,00	Schroder	0,50

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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	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	33,09	0,04	Wanger	4,43
Salzgitter	10,00 St	Hannoversche Bet.	25,20 St	11,56	0,00	DIT	1,14
Schwarz Pharma	0	Schwarz Vermögensverw. NEW Capital Group Schroders	60,91 St 5,04 St 4,59 St	13,15	0,07	Schroder Lux.	4,44
SGL Carbon	0	FMR BT Pension Scheme Fidelity International Jana Partners Eureka K Capital Group	5,26 St 5,11 St 4,91 St 4,89 St 4,20 St 3,87 St	22,89	0,22	Fidelity	6,29
Stada	0,22 St	DWS	4,97 St	24,64	0,33	DWS	3,86
Südzucker	0	Süddeusch.Zuckerverw. ZSG	55,00 St 10,00 St	10,66	0,26	Fidelity Lux.	2,02
Techem	0	Macquarie FMR Jupiter International DIT Management Martin Ott Ursula Felten	19,20 (17,00) St 10,46 St 4,79 St 0,40 St 0,20 St 0,01 St 0,01 St	54,09	0,49	Fidelity	10,52
Vossloh	0	Vossloh Family Arnold & Bleichroeder Schroder	30,00 St 5,01 St 4,94 St	20,82	-0,44	First Eagle	6,50
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 AKO Master Funds Schroders Lazard Asset Manag.	5,46 St 5,09 St 5,04 St 4,92 St 4,46 St 3,99 St	43,51	0,97	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

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

INSIGHT Shareholder ID: TECDAX30

INSIGHT Shareholder ID: TECDAX 30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Adva	0	Egora Gruppe GLG Partners Bank of New York DWS FMR OAK Investment Eric Protiva Brian L. Protiva Brian P. McCann Albert Rädler Bernd Jäger Anthony T. Maher	14,00 St 10,40 St 5,80 St 5,21 St 4,93 St 3,00 St 1,40 St 0,86 St 0,57 St 0,47 St 0,03 St 0,01 St	12,67	1,21	DWS	3,31
Aixtron	0	JP Morgan Services Camma GmbH Commerzbank Management	24,91 St 11,17 St 3,83 St 0,02 St	9,26	0,15	Cominvest	2,70
AT&S	5,06 (0,60) St	Dörlinger Privatstiftung A.u.D.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	15,18	0,46	Schroder Lux.	4,26
BB Biotech	10,16 St			5,78	0,03	Union Inst.	1,03
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	5,40	0,00	IPConcept	1,03

INSIGHT Shareholder ID: TECDAX 30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
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	7,53	1,56	DIT	2,58
Drägerwerk	0	Dräger Family Nordea Investment BB Medtech	100,00 St 10,26 Vz 3,15 Vz	25,10	0,40	Nordea Lux.	10,00
Epcos	0	Odey Asset Manag. Dodge & Cox AXA	5,56 (4,33) St 5,29 5,01 St	28,19	0,74	Dodge & Cox	4,28
ErSol Solar	0	Ventizz Capital Equitrust Nordwest Kapitalbet. Management	50,41 St 3,72 St 2,46 St 1,60 St	0,04	0,00	Bayern-Invest	0,04
Evotec	0	Roland Oetker TVM V Life Science 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	4,52	0,12	Union Inst.	0,95
Freenet	0	Mobilcom Teles AG Fidelity International	50,40 St 5,26 St 4,93 St	12,35	0,14	Classic Fund	2,08
GPC Biotech	0	Dietmar Hopp Goldman Sachs Allianz Roland Oetker Deutsche Bank Sebastian Meier-Ewert Elmar Maier Peter Preuss Jürgen Drews Mirko Scherer Metin Colpan	10,02 St 7,15 St 5,72 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	17,52	0,16	Allianz Dresdner	2,45
IDS Scheer	0	August-Wilhelm Scheer Alexander Pocsay Schroders	41,20 St 7,10 St 6,05 St	24,49	0,24	Schroder Lux.	4,03

INSIGHT Shareholder ID: TECDAX 30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Jenoptik	0	Freistaat Thüringen Gabriele Wahl-Multerer Brandes OUT Jenoptik Pension	14,80 St 5,83 St 5,00 St 8,52 St	19,69	0,01	MEAG	7,27
Kontron	0	Fidelity International Deutsche Bank Hannes Niederhauser Ulrich Gehrman Thomas Sparrvik Helmut Krings Hugh Nevin	10,16 St 5,29 St 4,00 St 0,41 St 0,06 St 0,05 St 0,02 St	30,56	-0,05	Fidelity Lux.	9,98
Mobilcom	0	Texas Pacific Group Drillisch TPG-Axon Hermes Henderson France Télécom	19,10 St 10,37 St 9,60 St 5,30 St 4,88 St 1,00 St	19,18	-0,91	Classic Fund	2,28
MorphoSys	0,49 St	Novartis Pharma Cambridge Antibody Tech. Schering Management	8,00 St 6,00 St 4,70 St 3,00 St	11,03	0,63	Universal-Inv.	1,26

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INSIGHT Shareholder ID: TECDAX 30 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 Deutsche Bank UniCredito Nordvest A/S HSH Nordbank Morgan Stanley & Co.	26,65 St 17,44 St 6,40 St 4,31 St 4,12 St 3,79 St 3,65 St	3,77	0,18	Jupiter	2,15
Pfeiffer Vacuum	1,14 St	Arnhold & Bleichroeder Artisan Partners Harris Associates	10,40 St 10,05 St 4,96 St	33,09	0,18	First Eagle	8,70
Q-Cells	0	Good Energies Investment FMR Ströher Finanzholding Reiner Lemoine Milner Solarbet. Flore Fütterer Solarbet. Ada Eysell Solarbet. Feist Solarbet. TWG Solarbet. CS Group Energy Valley Pluto Solarbet. DKB Wagniskapital IBG-Beteiligungsges. Apax Fonds sonstige Altaktionäre	25,43 St 10,08 St 5,41 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	26,45	0,16	Fidelity	6,53
QSC	0	Baker Capital Gerd Eickers Bernd Schlobohm Herbert Brenke Ashley Leeds David Ruberg Norbert Quinkert Markus Metyas Bernd Puschendorf	26,46 St 10,91 St 10,88 St 0,15 St 0,01 St 0,00 St 0,00 St 0,00 St 0,00 St	3,79	0,02	Cominvest	0,79
Rofin-Sinar	0			1,87	0,00	DFA Invest.	0,77
Singulus	0	Sky Investment Council NEW Arnhold & Bleichroeder DWS JP Morgan Securities WG Roland Lacher William Slee	5,11 St 5,10 St 4,86 St 4,71 St 0,12 St 0,08 St	23,59	-0,07	Fidelity Lux.	3,19

INSIGHT Shareholder ID: TECDAX 30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Software	0	Software AG Stiftung J.P.Morgan Chase Deka Investment	30,10 St 4,98 St 4,97 (5,07) St	22,80	-0,12	Deka Investment	5,24
SolarWorld	0	Asbeck Family FMR NEW Black Rock Group DWS Solar Holding Bet.	27,60 St 10,33 (9,18) St 5,07 St 4,95 St 4,60 St	7,86	1,77	JP Morgan Fleming	1,92
Solon	0	Immo Ströher DWS FPM Fund Jefferies Group DIT FMR NEW Crédit Agricole Systeia Capital 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 4,71 St 4,69 (5,03) St 1,07 St 0,75 St 0,39 St 0,22 St	15,26	0,94	FPM	2,68
Tele Atlas	0	IAM Oak Associates New Enterprise Robert Bosch GmbH Meritech Telesoft	18,00 St 10,00 St 9,00 St 7,00 St 3,00 St 3,00 St	11,20	-0,26	Fidelity	3,06
United Internet	1,15 St	Ralph Dommermuth ComBots Fidelity International DWS Michael Scheeren Norbert Lang	35,22 St 9,28 St 6,43 St 4,65 St 0,56 St 0,35 St	8,54	0,99	Fidelity Lux.	1,55
Wirecard	0	ebs Holding MB Beteiligungs-ges. Avenue Luxembourg Fidelity International Oppenheimer Funds Massachusetts Mutual Life	9,62 St 8,01 St 7,83 St 5,45 St 4,99 St 4,90 (5,05) St	0,00	0,00		0,00

(): 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: Mobilcom



INSIGHT Shareholder ID: Mobilcom

Notifiable Shareholders		in %
France Télécom	657.018	1,00
Henderson Global Investors	3.206.248	4,88
Hermes	3.482.195	5,30
TPG-Axon	6.307.373	9,60
Drillisch	6.813.277	10,37
Texas Pacific Group	12.549.044	19,10
Free Float	33.015.155	50,25
KAGs making disclosures	12.598.327	19,18
Including the following TOP KAGs		
Classic Fund Management	1.497.172	2,28
Union Investment Lux.	968.500	1,47
Union Investment Privatfonds	879.500	1,34
DWS Investment S.A.	642.400	0,98
Universal-Investment	610.090	0,93
Credit Suisse Equity Funds	535.933	0,82
Union-Investment Institutional	459.583	0,70
DWS Investment GmbH	360.000	0,55
Julius Bär Multistock	337.000	0,51
Allianz Dresdner Asset Manag.	335.000	0,51
Other KAGs making disclosures	5.973.149	9,09

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