

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES

Siemens: chief executive to go, Supervisory Board chairman gone

Siemens CEO **Klaus Kleinfeld** stated on the day of the Supervisory Board meeting under new Supervisory Board chair Gerhard Cromme (25 April) that he would not be available for a renewal of contract. His contract expired at the end of September. He justified the decision by the continuing discussions about postponing his contract renewal, explaining that amidst far-reaching corruption investigations the company had still to remain able to act. Shortly before, it was announced that following the internal investigations by Siemens-appointed US law firm Debevoise & Plimpton, Kleinfeld had so far not been incriminated. Cromme defended non-renewal of the contract on grounds of serious risks for the firm. Siemens's American lawyers had pointed to grave reservations by the US authorities because of the extent of the accusations against the group. US stock-exchange overseer SEC had begun formal investigations. A lawyer from law firm Carter Ledyard & Milburn stated, according to the "Financial Times Germany," that the commencement of formal investigations was "absolutely normal."



"Kleinfeld's ouster was in no way a glorious deed – for any of those involved," commented Christian Strenger, member of the Government Commission on the Corporate Governance Code. The

preparation of such decisions ought to happen in the presiding committee of the Supervisory Board, not in public. However, says Strenger, Kleinfeld ought to have agreed to a subsequent renewal of contract if he had nothing to be sorry for.

Supervisory Board chair **Heinrich von Pierer** had resigned a few days before Kleinfeld. It was in his period as CEO that the AUB affair occurred. One day after Pierer's resignation, minutes of a 1997 Supervisory Board meeting became known, according to which he already knew then that Siemens had secretly made payments to a counter-organization to IG Metall, the AUB (Independent Staff Association). Von Pierer rejected the accusation. Cromme has in the meantime accused the internal auditors of not having "provided the Audit Committee in good time with important information." He has chaired the Audit Committee since 2003.



Merck fails with reserve decision for authorized capital

Pharma company Merck has failed at its AGM with a proposal to create new authorized capital. The management proposal for the reserve decision did not get the necessary three-quarters majority. The board wanted shareholders to authorize it a capital framework of just over 84 million euros. The motion was intended to replace a reserve resolution, still valid up to 2010, for 64 million euros. Because of the takeover of Serono, Merck has already used just over 54 percent of that.

BUHLMANN'S CORNER

Germany Inc. is all fired up – thanks to American oil!

I regret the resignation of the man Heinrich von Pierer, since he was responsible for a successful period for Siemens. But I find the resignation of Supervisory Board chair von Pierer in essence right, proper and consistent, even if the point in time has been wrongly chosen – these events all too painfully demonstrate the meaning and usefulness of a cooling-off period. The young von Pierer had before him a firm whose culture he corrected and improved – as often mentioned – at many points. But there were several points that may well have appeared less dominant, but were nonetheless



explosive as the times changed culturally, that he underestimated or did not delegate sufficiently responsibly. O what a tangled web we weave, when first we practise to deceive!

When von Pierer was to exchange the chairmanship of the board for that of the Supervisory Board without a cooling-off-phase, I was unsparing in my public criticisms. Other associations commented at the time that there was an "exception in this case" (DSW), or else "a special situation with this particular personage" (SdK). Von Pierer accepted my attitude very constructively and personally – another thing I greatly respect him for. Now von Pierer has a chance to enjoy his justly entitled honours and be an example to those who continue, as if on a drug, to move from board chair to Supervisory Board chair. He can serve and help Siemens too better that way than in the driving seat. Certainly, the best time to leave the firm would have been at the AGM when he left the board. But the fact that he so manfully succeeded in finding and turning the corner deserves respect, for it is by no means everyone in politics or business that manages to do that!

It's quite another matter with Ferdinand Piëch. He has now got bogged down, and just like Lakshmi N. Mittal at Arcelor, painted himself into a corner through simply breaking his word. Supported by the Minister-President of Lower Saxony (here representing the second-biggest shareholder after Porsche), he did not

step back into his proper rank, but instead, via Porsche, bought himself the power, with fascinating adroitness and at a nice low cost. Any investment banker faced with that would have to turn pale with envy – but just like Bill Gates, Piëch stops the advisers from any blowing of their own trumpets the way they'd like to. Ferdinand Piëch defends his (!) interests with logic and success (for which reason alone what is happening today was foreseeable a good year ago – see Buhlmann's Corner and VIP Newsletters). The company and the share price are pushed ahead – humanity and Best Practice are left by the wayside. Just how little autonomy the VW board has was plain when he told shareholders at the AGM on 19 April in Hamburg he couldn't comment on the Porsche offer, announced in the press, to "take shares at less than the listed price," because it was not available in writing. Note well: the offer referred to was handed in the very same evening in black and white by the Porsche director present at the AGM! The risk of concentrating power in one person's hands lies – as experience teaches – on the one hand in uncontradicted wrong decisions, and on the other in biology – the famous flu the AGM talked about ...

Von Pierer's resignation is honourable – the only problematic thing is the recent history of his designated successor. With little consideration for the free shareholders, Dr. Cromme very successfully consolidated the German steel industry, only to be appointed chair of the Code Commission, without any democratic legitimation. Here he managed to secure international respect, but also to secure special interests, like admissibility of a second appointment for a board member without a cooling-off period – something he could have done with himself – not to mention his crowning trick of perpetually disempowering shareholders at ThyssenKrupp using rights of secondment. Siemens is wallowing in losses while Klaus Kleinfeld bathes in the sunshine of success – and awaits a call – why not? – from General Electric ...

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

Resistance to Piëch by MAN shareholders

Investor association Schutzgemeinschaft der Kapitalanleger (SdK) and shareholder Christian Strenger are rejecting the election of VW Supervisory Board chair Ferdinand K. Piëch. They have brought counter-motions to that effect before the AGM. Under Piëch's leadership Volkswagen had in recent times become a "paradigm example of poor corporate governance," criticized the SdK. Nor was it acceptable that "Dr. Piëch is already acting like the Supervisory Board chair of MAN and thus has apparently decided the destiny of the MAN group." Piëch is alleged already to have given employee representatives on the MAN Supervisory Board assurances about the planned restructuring. Piëch could evidently be prepared, in order to build up his power position at MAN, to put up with non-implementation of possible necessary measures to enhance efficiency. That clearly went against the interests of all shareholders, criticized the SdK. VW built up its MAN holding to 29.90 percent at the beginning of the year. The utility-vehicle division of VW is to be brought together with MAN and Scania into one utility-vehicle group. VW is also a major shareholder in Swedish utility-vehicle company Scania. Alongside Piëch, the head of VW utility vehicles, Stephan Schaller, is also to become a MAN Supervisory Board member, something the SdK rejects because of the danger of "cronyism." Already, by court decision, the board chairman of VW subsidiary Audi, Rupert Stadler, was made a Supervisory Board member of MAN, after Conti Supervisory Board chair Hubertus von Grünberg resigned. Stadler is to have his post confirmed at the AGM. Several MAN Supervisory Board members (Joachim Milberg, Klaus Eberhardt, Hanns-Helge Stechl) are not standing for election again. As alternative candidate, the SdK proposes Christian Strenger. Strenger is Supervisory Board chair of investment company DWS, an ordinary member of the Supervisory Board of Fraport and member of the Government Commission on the German Corporate Governance Code.

Conti: shareholders approve beefed-up capital framework this time

The motion to create authorized capital of up to €187.5 billion, or 50 percent of existing registered capital, until April 2012 reached 95.67 percent support at the AGM of automotive supplier Continental. Last year shareholders rejected the management motion to create a capital framework for unconstrained utilization. The automotive supplier has announced it wants to engage in major acquisitions. The Siemens group is to bring its automotive supplier division VDO to the stock exchange, or sell it completely. Conti, along with other investors, has stated its interest in VDO. The purchase price is estimated at 10 billion euros. The management motions to buy back own shares and to change the composition of Supervisory Board remuneration received relatively low support (81.15 percent and 80.14 percent respectively). The fixed component of remuneration is to be raised at the expense of the variable success-oriented elements.



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Piëch admits management errors

Volkswagen Supervisory Board chair **Ferdinand K. Piëch** has called the appointment of former CEO Bernd Pischetsrieder an error of his own. "I recognized too late I'd chosen the wrong man." Piëch defended himself over the Pischetsrieder case at the AGM on the ground that he had already favoured Martin Winterkorn as his successor in 2002, but hesitated "at the time to put forward someone close to me both technically



and personally as my successor." He had corrected the error with difficulty in November. In November 2006 Martin Winterkorn was called to chair the board. Around six months earlier the Supervisory Board had extended Pischetsrieder's five-year contract for a further five years. The then CEO of VW had personally brought Pischetsrieder to Wolfsburg in 2000 after his resignation from BMW. Pischetsrieder had received no severance payment and was currently working for the group under "comparable conditions."

British investment company Hermes in particular had criticized the unclear circumstances in which Pischetsrieder had been relieved of his duties. In Hermes's view Piëch had "special responsibility" for what it saw as defective corporate governance at VW. Shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) finds "continuing unbridgeable conflicts of interest." Sports-car maker Porsche, on the Supervisory Board of which Piëch also sits, has since late March held just over 30 percent of the VW shares. The Piëch family is the major shareholder in Porsche. Hermes called on the board to have Porsche Holding's transfer prices and margins investigated. Porsche Holding distributes VW vehicles abroad.

Piëch, 70, was as expected re-elected to the Supervisory Board for a further five years. He received 88.33 percent of the votes. Sports-car maker Porsche, on the Supervisory Board of which Piëch also sits, holds 30.93 percent of the VW shares. The State of Lower Saxony, with some 20 percent the second-biggest shareholder, dropped its opposition to a further period in office for Piëch only in February. At the AGM some 60 (previous year 34) percent of the voting capital was represented. He commented on the breach of the internal age limit of 70 by stating that it was an exception. Against the Corporate Governance Code, no individual election was held either. Institutional investors had made the criticism in the run-up to the AGM that their voting had been hampered (see Insight, issue 04). Piëch had recognized the Code without exceptions in the compliance statement.

Depfa-Bank CEO under criticism



The high board emoluments and the dual role of **Gerhard Bruckermann** as Chairman and CEO of government financier Depfa Bank have brought criticism from

shareholders. Belgian investment company Deminor assesses the board remuneration as a shortcoming in oversight over the company. "The corporate governance is substantially below generally accepted standards," said Deminor partner Erik Bonans. On top of that, there was Bruckermann's dual role on the board. The former Pfandbrief bank is organized under Irish company law. Bruckermann has since 2002 been CEO and Chairman. "That is the most extreme form of amalgamation of oversight and operational decision, and it should not exist," said Jürgen Kurz, spokesman for the Schutzvereinigung für Wertpapierbesitz (DSW). The bank justified the dual role on the ground that it needed fast decision-making structures for the restructuring. The board regularly reconsidered the topic of the dual role, however. The bank also rejected the criticisms of remuneration. The level of remuneration was determined by the shares in 2002, which had since grown enormously in value. According to the business report, the seven board members earned around 21 million euros in 2006, not including payments for pension entitlements. Deminor calculates remuneration for the last three years at an average of 31.5 million euros annually. The bank does not present individualized remuneration of board members, referring to Irish law.

OPINION

Foundations must implement compensation for damages

Charitable foundations cannot spend their resources on objectives outside their charters, but must by § 55(1) AO use them exclusively for the purposes for which they enjoy tax relief. The term 'resources' here is to be taken to mean all of a body's assets. It is undisputed that compensation claims the foundation has also form part of the resources in this sense. The foundation is accordingly under an obligation to verify compensation claims that may be due it, assert them and enforce them. If it lets existing claims lapse for no reason, then it is granting its debtors an economic advantage and at the same time taking resources away from the purposes enjoying tax relief that it should be pursuing – a classic misuse of resources that can lead to loss of charitable status. Among compensation claims that ought to be asserted are those the foundation has against firms it is involved in through its asset management – whether as shareholder or as bearer of bonds.

Firms hit the headlines every day for having given wrong information to the capital markets. Enron, Worldcom or Parmalat are prominent examples of spectacular cases from the recent past that brought considerable media response and therefore ought still to be in many investors' minds. False prospectus indications, tarted-up balance-sheets, omitted or inaccurate ad-hoc disclosures and other fraudulent practices by high-ranking managers at the expense of investors involved in the firm also occur, however, in other lesser-known, smaller companies. If the cheating is discovered, share-price collapses often lead to considerable harm to investors, among them often also charitable foundations.

Investors are as a rule due compensation for damages in such cases. Certainly, they have to be alert not to let their claims lapse. They can do this in the USA at zero legal-costs risk by joining a securities class

action. Specialized law firms advise and represent the investor here, mostly on the basis of contingency fees – that is, fees become payable only once the investor's claims are actually enforced.

Joining a securities class action is tied to preclusive deadlines. If claims are not asserted in good time, the available compensation payments are lost and distributed among other investors. The foundation ends up empty-handed. The resulting misuse of resources leads to denial of charitable status, and the foundation's authorities have to take liability for this.



Stefan Winheller

Leaving asset management to professional administrators does not absolve the foundation of the organizational and oversight duties incumbent on it. The foundation must instruct its asset managers to pay heed to the assertion of claims to compensation for damages. Should the asset manager omit participation in a US joint action, the foundation must check whether it may be due compensation for damages from the manager. If this is the case, the foundation must assert these claims. If the foundation lets existing claims to compensation for damages lapse, so that its resources are not applied to its statutory purposes, this amounts to definite misuse of resources, a case in which German charitable-status law is unmerciful. On the all-or-nothing principle, the foundation loses charitable status, at least for the year concerned.

Identifying compensation entitlements in an extensive portfolio is admittedly not part of the core competences of a foundation. It is extremely time-consuming and labour-intensive, and needs highly

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>> OPINION

specialized staff trained in US law. Even large investment funds and billions-running pension funds rarely retain sufficient numbers of specialized staff to ensure appropriate monitoring of their portfolio. It would therefore seem advisable to outsource monitoring of a foundation's assets permanently to specialized law firms. Their job is to identify possible compensation entitlements early and assert them for the investor, to advise investors whether they ought to get actively involved in proceedings as leading plaintiffs or prefer a passive stance with no rights to participate

in the trial, and once proceedings are completed to call in promised compensation payments in due time and good form and ensure they are paid.

Advocate Stefan Winheller, LL.M. Tax (USA), is managing partner in Frankfurt law firm Winheller Rechtsanwälte, a specialist in charities law which monitors assets of institutional investors for possible compensation entitlements, jointly with US law firm Schiffrin Barroway Topaz & Kessler.



8.5 million euros for ex EADS Co-CEO



Former EADS co-head **Noël Forgeard** has received €8.5 million in severance pay. This is made up of €1.2 million in salary and bonus payments for the six-month notice period, a competition compensation of a good €2.4 million to stop him working for the competition for 2 years, and a separate severance payment of €4.9 million, or 24 gross monthly salaries. The payments, says EADS, are in line with Forgeard's employment contract. The top manager had to resign in June 2006. There had been massive delays in building the Super-Airbus A 380, and because of sales of EADS shares the manager came under

suspicion of insider trading. France's Finance Minister Thierry Breton is alleged to have exerted pressure for Forgeard to receive the payoff. Breton rejects the claim. The State had had no part in any such decisions. Arnaud Lagardère, head of French media group Lagardère and one of the EADS major shareholders, said in an interview that no important decision had been taken without the State having a hand in it. The French State, with a holding of 15 percent, is one of the major shareholders in EADS. 7.5 percent is owned by Lagardère and 15 percent by DaimlerChrysler, but it has 22.5 percent of the votes. Lagardère and DaimlerChrysler are said to have opposed a payoff to Forgeard. The manager is alleged to have threatened to take legal action.

Executive contracts

- ◆ **GEA Group:** The contract of CEO Jürg Oleas was renewed in March by a further 3 years till the end of 2010. Oleas has since 1 November 2004 chaired the board of the special-machine builder.
- ◆ **MLP:** Uwe Schroeder-Wildberg's appointment as CEO of the financial service provider has been extended by 5 years till the end of 2012. His term would have expired at the end of December this year.
- ◆ **RWE:** Harry Roels is to complete his contract as CEO of the energy group until the end of his term in late January 2008. From February his successor, steel manager Jürgen Großmann, is to take the post.
- ◆ **Siemens:** Klaus Kleinfeld has declined renewal of his contract as CEO of electrical group Siemens. His contract expires in September 2007.
- ◆ **VW:** The contract of CFO Hans Dieter Pötsch, 55, has been extended by 5 years by the carmaker's Supervisory Board.

§ Corner

Actions

◆ **Deutsche Telekom:** In the action for damages against the telecommunications group, the Frankfurt Higher Regional Court has named a second leading plaintiff. The hearing on the two actions is intended to clear up central legal questions before the first-instance proceedings before Frankfurt Regional Court. Some 2,500 suits for damages have been brought by around 17,000 shareholders for share-price losses presumed to have been suffered because of false prospectus indications at the third IPO in 2000.

◆ **Metro (AGM 22 May 2003):** The action of avoidance and nullity before OLG Düsseldorf (case no. I-6 U 241/05) on the 2003 AGM resolutions giving discharge to the board (agenda item 3) and the choice of the auditor for the business year 2003 (agenda item 5) is over. The court unappealably rejected the appeals by plaintiff Hannjörg Hereth and Metro against the decision in first instance by the Düsseldorf Regional Court (case no. 41 O 122/03). That means the resolution of the ordinary general meeting for 2003 on agenda item 3 remains in effect, while the resolution on agenda item 5 is null and void. Agreements connected with completion of the proceedings were not affected. No performance obligations result for the company or for third parties.

◆ **Siemens:** Munich Regional Court has dismissed the action by a shareholder for a finding of nullity of the group annual accounts of the electrical group for the years 2002/03 through 2004/05. The occasion for the action was the budget adjustments Siemens had effected in connection with the bribery affair in its Com division. The shareholder based the claim on the possibility that tax repayments had not been taken into account in the accounts. The court argues that the possible repayments have not yet been adequately established and the sums involved are relatively small. Accordingly, the annual accounts did not constitute a distorted picture of the economic circumstances of Siemens.

Rebuff for Wenger and Knoll

The motions of shareholders Ekkehard Wenger and Leonhard Knoll were voted for at the AGM of carmaker Daimler-Chrysler by between 1.46 percent and 5.20 percent of shareholders. The biggest vote went to the motion to start negotiations with employee representatives on the Supervisory Board on reducing the number of members on it to 12. The taking of steps to convert the company into a European Company (SE) by the next shareholder meeting got 1.92 percent. The various motions for special audits (see Insight, issue 04) received between 1.46 percent (grey-market business) and 2.26 percent (form of Stock Option Plan 2003) of the votes. The motion to limit the age of Supervisory Board members got 1.86 percent of votes in favour, and the one to introduce an upper limit on number of terms got 2.60 percent. But the central issue of the AGM was the call to sell the loss-making US subsidiary Chrysler. Investment companies like DWS or Union had already called for it to be hived off in the run-up stage. The board is considering the sale of the American carmaker. Among parties interested in a purchase were said to be Canadian supplier Magna, financial investors Cerberus and Blackstone and the investment company of US billionaire Kirk Kerkorian, Tracinda. Until the merger of Daimler Benz and Chrysler in 1998 it had been the biggest shareholder in Chrysler. Kerkorian had, however, sued DaimlerChrysler for damages before a US court. The interested parties are said to be offering \$4.5 to 4.7 billion for Chrysler.

YOUR FEEDBACK

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FINANCIAL INVESTORS

BVK calls for equality of arms

The association of investment companies in Germany is calling for “equality of arms” with foreign countries. Germany had some of the poorest framework conditions for risk-capital providers, whereas the industry was recognized abroad, criticized Thomas Pütter in his last speech as board chairman of the Federal Association of German Capital-Investment Companies (BVK). “All we are asking for is equality of arms with other European countries,” he said. Pütter, who is also board chairman of the biggest German investment company Allianz Capital Partners, indirectly raised the accusation against government members that they were working with the wrong figures in the debate over the planned Private Equity Act. “I am shocked at published estimates that the association’s demands regarding so-called amendments to the fiscal framework conditions will cost the German treasury an alleged 15 to 20 billion euros in lost taxes,” stated Pütter. If existing taxation practice were laid down by law, that would not cost the treasury a single cent. The figures were “simply wrong and impossible to follow.” Axel Nawrath, State Secretary in the Federal Finance Ministry, had estimated the potential revenue losses from the regulations at 15 to 20 billion euros. The BVK criticizes that the discussion was taking place on the “pure level of political feasibility” and had left the level of objectivity.



Central banks warn of the risk potential of LBOs

The German Bundesbank and the European Central Bank (ECB) are warning of the risks to the financial system from outside-financed takeovers. They could destabilize the financial system. “The still-young market for LBO financing has a real test yet to pass here,” says the Bundesbank. It was becoming increasingly untransparent who was ultimately bearing the risks associated with leveraged buyouts (LBOs). “That means it cannot unambiguously be determined whether through such transactions a viable risk distribution in the financial system as a whole is being reached,” they continue. According to a study by the Banking Supervision Committee (BSC), however, at present there are not any major risks to financial stability arising from the banks and their provision of credit in this area. Domestic and foreign big banks had in 2006 made loans of 120 billion euros available for the good 250 leveraged

buyouts in the EU. In relation to their own equity-capital position this was a moderate amount, states the study. The resulting risk to financial-market stability was correspondingly limited. All the same, in the ECB’s view there were risks because of the strong bargaining position of the investment companies. The desire to stay in business could tempt some banks into asking too-small risk premiums, feels the ECB. The ECB talks of a softening of safety standards. It further points out that it is taking increasingly longer before the credits are posted, thus taking the risks out of the books of the individual banks. The banks’ planned-in onward placement of credits was taking an average of 70 days. In that period the institutions were exposed to the risk of non-payment. All the same, the experts of both central banks are, like the BSC’s, agreed that there is no need for regulation here.

German banks plan their comeback

The German big banks are considering getting involved more strongly in the investment business. “There is a shortage of private equity in German small and medium-sized business,” explains Commerzbank director Wolfgang Hartmann, presenting the Initiative Finanzstandort Deutschland (IFD – ‘Initiative for Germany as a financial location’). Hartmann is a ‘sherpa’ for the Initiative. Particularly for firms with 10 to 100 million euros in transaction volume, there were too few offers. Germany was reaching only a quarter of the European average for private-equity investment in relation to GDP, at 0.12 percent. Last year, according to IFD information, investment companies had become involved in some 6,000 small and medium-sized businesses, to a volume of 23 billion euros. “We are a developing country here,” says Hartmann. The IFD intends to begin by letting smaller businesses know about available offers. If necessary, the banks might fill the gap with their own resources. “If domestic funds and banks don’t do it, then Anglo-Saxon bidders will take over,” says a worried Hartmann. Anglo-Saxon financial investors would increasingly take positions in small business, if German funds and banks left the field open to them. German banks had withdrawn from investment financing after 2000. “Not everything the banks did in the past was right,” finds Hartmann.

New BVK head



The new board chair of BVK (Bundesverband Deutscher Kapitalbeteiligungsgesellschaften – Federal Association of German Capital Investment Companies) is **Rolf Christof Dienst**. He is a founding partner

in venture-capital provider Wellington Partners and has been active in the venture-capital market since 1978. Dienst wants to engage in more intensive public relations work, and enhance the dialogue between politics and business. Dienst succeeds by rotation to Thomas Pütter, CEO of Allianz Capital Partners. Also newly elected to the board are Kurt Müller (Target Partners), Günther Niethammer (Odewald & Compagnie), Jens Reidel (BC Partner) and Peter Terhart (S-Refit).

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POLITICS

DSW calls for lessons to be drawn from the Siemens case

Shareholder association Schutzvereinigung für Wertpapierbesitz (DSW) is again calling, following the resignation of Siemens Supervisory Board chair Heinrich von Pierer in connection with the bribery affair at the electrical group, for direct election of the chair of the oversight body by the annual general meeting. It would be a major step if shareholders could there elect not just the Supervisory Board members, but also the chair of the body, said DSW spokesman Jürgen Kurz. That would also mean that there would be an additional corrective. In Germany, shareholders can according to the Companies Act vote only on the appointment of the body's members on the capital side. In the next step, Supervisory Board members elect from their midst the chairman and his deputy. The private-investors' association had already put forward this demand in the light of the frequent direct move from the chairmanship of the board to the headship of the Supervisory Board.

The Schutzgemeinschaft der Kapitalanleger (SdK) is calling for a ban on the direct move by former board chairs to the chair of the Supervisory Board. Additionally, in the SdK's view the number of Supervisory Board memberships for individual people should be limited by law. No one should be allowed



to hold more than two Supervisory Board posts in DAX companies, said Michael Kunert. The post was taxing, calling for the full commitment of its holder. Whoever held several such appointments was running the risk of no longer being able to keep an eye on all of them. The Schmalenbach-Gesellschaft (a German non-profit institute of business economics) had suggested in its recommendations for Best Practice on the Supervisory Boards of companies to limit the number of appointments to three. The Act limits the number of simultaneous appointments to 10, with Supervisory Board chairmanships counting double. The new Siemens Supervisory Board chair Gerhard Cromme will give up his Supervisory Board posts at Lufthansa, E.ON, Suez and BNP Paribas. At ThyssenKrupp he will remain Supervisory Board chair, and at Axel Springer Verlag, Allianz and Saint-Gobain continue as an ordinary member. It is not yet clear whether Cromme will as before remain chair of the Siemens audit committee.

Whistleblower organizations call for EU regulation

The three European whistleblower organizations Whistleblower-Netzwerk e.V., freedom to care (UK) and Explicit (Norway) have called on the EU Commission to make Europe-wide regulations on whistleblowing. Key features of such rules ought to be the right to a fair and independent investigation of the disclosure, the right to inform government bodies, where necessary also bringing in the public, and effective protection against all forms of possible reprisals. In the view of the three organizations, codes of conduct do not guarantee that the firms concerned actually carry out an investigation and draw the consequences, where important company interests or their own executive personnel are involved. Trust can arise only where internal regulations are underpinned by binding legal rules as well as independent oversight by public bodies and the courts externally. In the US, by contrast with Europe, there had already long been specific legal provisions to protect whistleblowers.

INTERVIEW

“In relation to counter-motions, the legal system has a design flaw”

Mr Strenger, what is the reason for the discrimination against counter-motions in Germany you criticize?

STRENGER: The rules governing dealing with counter-motions in the Companies Act are based on the antiquated notion that the AGM is an attended event. This idea has however been overtaken by today's practice. The bulk of institutional investors are not themselves directly present at AGMs. And the increasing lending of shares alone makes attendance at AGMs even lower. There is a design flaw in the German legal system. And this flaw favours management and its AGM proposals.

How does the discrimination show up in practice?

STRENGER: It starts with the information on counter-motions. Even finding it can be a time-consuming business. Above all, however, the counter-motions are not part of the proxy-voting preprints. That means a shareholder must explicitly give instructions to vote for a counter-motion. In practice, this often means that the proxy is not conferred on the proxy-voting form, since it fails to arrive. In this way there are de facto abstentions, which are then in turn treated as assent to the management motion.

What do you suggest in order to solve the problem?

STRENGER: The Companies Act ought to reflect today's reality at AGMs, and be amended accordingly. Thus, a counter-motion presented within a particular period to management and meeting the law's requirements must be listed on the proxy-voting forms. There should be a period of up to three weeks before the start of an AGM. This change in time-limit would provide greater certainty that a decision in favour of a counter-motion will also get through. Additio-

nally, firms should publish counter-motions in English translation too. After all, a large proportion of the shareholders are now resident in the English-speaking countries. Registered shareholders should additionally be actively informed directly on admissible counter-motions.



How can one solve the problem of getting credit institutions, which constitute an important pool of votes in Germany, to pay attention at all to the counter-motions in their preparations for casting the vote?

STRENGER: They should be obliged to take account in their voting recommendations, in technical terms too, of counter-motions lodged within the three-week limit.

You call on lawmakers to get active. Statutory amendments, as we know, take a great deal of time. As a first step, should the treatment of counter-motions not be regulated in the German Corporate Governance Code?

STRENGER: An amendment bringing in an obligation can come only from the legislature. That will take some time. That is why it would be a first step for firms to be encouraged from the viewpoint of best practice through a recommendation in the Code to ensure that counter-motions can be voted on efficiently and in an easily practicable way.

Christian Strenger is Supervisory Board chair of DWS Investment GmbH, Frankfurt, and a member of the Government Commission on the German Corporate Governance Code.

Allianz wants more transparency about shareholders

The CFO of insurance group Allianz, Paul Achleitner, is calling for better opportunities for companies to inform themselves about their own shareholders. Every joint-stock company had a right to know who its shareholders are. Disclosure thresholds such as the reaching of a 3 percent holding were insufficient. He calls for better information about such shareholders as for instance hedge funds, since that would help listed companies to be able to deal better with investors in a position to engage actively with the strategy of the firm. It would also be a much more promising approach than direct regulation of the hedge funds by oversight authorities, opines Achleitner.

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TEC DAX30



Rüdiger Grube

To replace Dr. Erhard Schipporeit, who left the **Commerzbank** Supervisory Board on 31 January, **Friedrich Lürssen** (management spokesman of Fr. Lürssen Werft GmbH & Co. KG) is to be elected until 2008. Lürßen is deputy chair of the board of management of the financial holding company of the Savings Bank in Bremen, Supervisory Board member of Norddeutsche Steingut Aktiengesellschaft and Atlas Elektronik GmbH, and chair of the management board of MTG Marinetechnik GmbH.

Heinz-Gerhard Wente has since 3 May been personnel director of tyre maker **Continental**. Wente additionally remains, as hitherto, a board member of ContiTech AG. He succeeds Thomas Sattelberger. Sattelberger asked the Continental Supervisory Board to terminate his contract early. He is taken to be the new personnel director of Deutsche Telekom. Telekom CFO Karl-Gerhard Eick had taken on the role temporarily following the departure of Heinz Klinkhammer.

Cyril Dunne becomes Chief Operating Officer of **Depfa-Bank** on 14 May. The government-finance institution is thereby raising the number of directors to eight. Dunne was previously Group Transformation Director and member of the Group Executive Committee of the Bank of Ireland.



Bodo Ueber

DaimlerChrysler strategy director **Rüdiger Grube** has since 5 April been Co-Chairman of the Board of Directors of Franco-German armaments and aerospace group **EADS**. Grube, an EADS board member since 2004, succeeds Dr. Manfred Bischoff. Grube heads the body jointly with Arnaud Lagardère (head of the French media group and EADS shareholder Lagardère). Bischoff had resigned the position after being appointed Supervisory Board chair of carmaker and EADS major shareholder DaimlerChrysler. Additionally, **Michel Pébereau** (President of French bank BNP Paribas) and **Bodo Uebber** (DaimlerChrysler CFO) are to become EADS board members at the AGM on 4 May. Pébereau and Uebber are to take the positions on the Board of Directors left vacant by the appointment of Louis Gallois as Co-CEO of EADS and Bischoff's resignation.



Siegfried Jaschinski

The new Supervisory Board chair of the new telecommunications group **Freenet** resulting from the merger of Freenet and Mobilcom has since 24 April been the Supervisory Board chair of the old Freenet and member of the Mobilcom Supervisory Board Professor Dr. **Helmut Thoma**. He replaces current Freenet Supervisory Board chair Professor Dr. G. Konrad Schmidt, who remains an ordinary member.

The LBBW board chairman, Dr. **Siegfried Jaschinski**, has since 3 April, by court decision, become the new Supervisory Board member of **Heidelberger Druckmaschinen** and is to be duly elected at the AGM on 26 July. He replaces Dr. Clemens Börsig, Supervisory Board chair of Deutsche Bank, who resigned the post on 31 March. Jaschinski is a Supervisory Board member of Deka Bank.

To replace Robert Mundheim, who resigned his Supervisory Board post at real-estate bank **Hypo Real Estate** on 31 January 2007, **Thomas Quinn** (Managing Director, head of UBS Real Estate Investment Management) is to be elected.

IVG Supervisory Board member Paul William Marcuse is to be replaced by former E.ON board member Dr. **Hans Michael Gaul**, 65. Gaul is on the Supervisory Boards of RAG AG, DKV AG and VW AG. Marcuse had resigned the post at the end of the Supervisory Board meeting on 8 February.

MorphoSys Supervisory Board member Dr. Andreas Plückthun is leaving the biotech firm's Supervisory Board on 16 May. He is to be succeeded by Dr. **Walter Blätter** (Executive Vice President of US biotech company ImmunoGen).

Joachim Oechslin has since 18 April been the new Chief Risk Officer at **Munich Re**. Charlie Shamieh resigned the directorship at the reinsurer for family reasons, it was stated. Oechslin was most recently deputy Chief Risk Officer at the Paris AXA insurance group.

Bernhard Schäferbarthold has since 1 April been CFO of solar firm **Nordex**. He took over the post from Thomas Richterich, who had been handling it together with his board chairmanship. Schäferbarthold had since June 2005 headed the Finance, Accounts and Tax sector.

Since 1 April, **Matthias Wiemer** has been distribution and development director of vacuum-pump maker **Pfeiffer Vacuum Technology**. That means the board has been increased by one, to three directors. Wiemer was previously managing director of Pfeiffer Vacuum GmbH in the group.

On the Supervisory Board of wood materials firm **Pfleiderer**, on the employee side Josef Rügge-Fechtelpeter, Rainer Stracke and Frank Kratzsch have been replaced, by the election of **Melanie Tuchbreiter**, **Alfred Dennenmoser** and **Frank Bergmann**.

On the **Praktiker** board, **Walter Weber**, who was in charge of the Accounts, Balance-sheets and Tax sectors, left the DIY chain on 31 March. Originally Weber was to leave



Matthias Wiemer



Walter Weber



Jens-Peter Neumann

at the end of his contract in August. He is stated to have requested early termination of contract in order to take up a new position in another company. Responsibility for the vacated sectors has been taken by Thomas Gabel. He continues to head the Controlling, Finance, Law, Investor Relations/PR and IT/Organization sectors. That means the board still consists of four members.

François-Henri Pinault, CEO of French luxury-goods group PPR (Pinault-Printemps-Redoute), is, like PPR CFO **Jean-François Palus** and head of PPR's strategic company development **Gregoire Amigues**, to become a Supervisory Board member of sports-goods maker **Puma**. PPR has put in a takeover bid for Puma. They are to replace Günter Herz, Hinrich Stahl and Johann Lindenberg, seconded as Supervisory Board members by previous biggest shareholder Mayfair.



Klaus Wucherer

At the AGM of armaments group and automotive supplier **Rheinmetall** on 8 May, **Reinhard Sitzmann Weichs** is to be elected to replace Dr. Dieter Schadt (ex CEO of Franz Haniel & Cie. GmbH). He is managing director of Hirschmann Industries GmbH, Hirschmann Electronics GmbH, Car Communication Holding GmbH and IRS Profil GmbH, as well as chair of the management of Hirschmann Automation and Control GmbH. Additionally, he is on the shareholders' committee of Opti M&A GmbH. Rheinmetall CEO Klaus Eberhardt is Supervisory Board chair of Hirschmann Electronics Holding S.A.

On the Supervisory Board of clinic operator **Rhön-Klinikum**, Timothy Plaut is to be replaced as from 31 May by investment banker **Jens-Peter Neumann**. Neumann is Global Head of Capital Markets at Dresdner Kleinwort Ltd.

Rainer Thieme has since 31 March been the new Supervisory Board chair of steel group **Salzgitter**. Wilfried Lochte has resigned the chair, but will remain an ordinary Supervisory Board member until May 2008. Thieme has since 2004 been an ordinary Supervisory Board member, and was previously for 15 years managing director of sports-car maker Wilhelm Karmann GmbH.



Joachim Milberg

On 31 March, **SAP** technology director Shai Agassi left the software house. Agassi was to succeed board spokesman Henning Kagermann in summer 2009. Recently, Kagermann's contract as director was renewed till 2009. The acting CEO will now be sales director **Léo Apotheker**. Siemens director Dr. Dr. **Klaus Wucherer** and BMW Supervisory Board chair Dr. Dr. Dr. **Joachim Milberg** are, after the AGM on 10 May, to succeed SAP co-founder Klaus Tschira and former Economics Minister of Baden Württemberg Dieter Spöri on the SAP Supervisory Board. A further period of office did not fit in with Tschira's plans for his life, SAP stated. Wucherer is a Supervisory Board member at chipmaker Infineon. Milberg is a Supervisory Board member of Deutsche Messe AG, Festo AG, John Deere & Company, Leipziger Messe GmbH and MAN. He is according to media reports to give up his Supervisory Board post at utility-vehicle maker MAN after the AGM on 10 May, because of the build-up of VW's holding in MAN.



Gerhard Cromme

The new Supervisory Board chair of electronics group **Siemens** has since 26 April been Dr. **Gerhard Cromme**, till then a Supervisory Board member. Dr. Heinrich von Pierer has resigned. Cromme will give up his Supervisory Board memberships at Lufthansa, E.ON, Suez and BNP Paribas. At ThyssenKrupp he will remain Supervisory Board chair, and at Axel Springer Verlag, Allianz and Saint-Gobain an ordinary Supervisory Board member. It is unclear whether Cromme will as hitherto remain chair of the Siemens audit committee.

To replace Karl Heinz Achinger, whose term on the Supervisory Board of **Software AG** expires on 30 April, **Alf Henryk Wulf**, director for Sales and Marketing at Alcatel-Lucent Deutschland AG, is to be elected.

Südzucker stated on 4 April that board member **Frédéric Rostand** has left the board. Rostand is also a board member of Südzucker subsidiary Saint Louis Sucre SA, Paris. His duties have been taken on provisionally by the general manager of Saint Louis Sucre, Carsten Stahn. The book value of the French subsidiary had had to be corrected by 500 million euros.

For the employee side on the Supervisory Board of carmaker **VW**, Andreas Blechner and Ulrich Neb have since 19 April been succeeded by **Peter Jacobs** (Works Council chair of the Emden plant) and **Wolfgang Ritmeier** (VW Management Association).



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CAMPUS

Strube is the best-paid DAX Supervisory Board member

Among the 30 DAX Supervisory Board chairs, **Jürgen Strube** (BASF) received the highest total emoluments for 2006, at €469,000. Strube's remuneration was up 21 percent by comparison with 2005. Ulrich Hartmann's efforts as head of the E.ON Supervisory Board were rewarded with 408,000 euros (up 7 percent). The third-best-paid Supervisory Board chair is Gerhard Cromme (ThyssenKrupp) at €396,000 Euro (up 19 percent). This is the finding of a survey by Evers Vergütungsberatung. Henri Filho of Adidas received only €42,000; however, he got an additional €285,000 a year for a consultancy contract with the sports-goods maker. Third lowest was Post Supervisory Board chair Jürgen Weber, who got €86,000, and a further €228,000 as head of the Lufthansa Supervisory Board. Max Dietrich Kley (Infineon) got €60,000. On average, a DAX Supervisory Board chair got around €321,000 in 2006, up 15 to 20 percent from 2005. Typically, variable elements of remuneration made up 70 percent of total emoluments. At Adidas, Infineon and DaimlerChrysler there were no success-oriented components. At Continental, by contrast, fixed elements account for only 4.5 percent of total emoluments, at BMW just over 6 percent and at VW 8.5 percent.

As Supervisory Board chair of Hypo Real Estate and Deutsche Börse, Kurt V. Viermetz received a total of €383,000 in 2006. For Klaus Zumwinkel, board chairman at Deutsche Post, the remuneration for his work as Supervisory Board chair of Postbank and of Deutsche Telekom added up to €199,000. However, his earnings at Telekom were cut by 32 percent to €99,000. The sharpest rise in remuneration was for MAN Supervisory Board chair Ekkehard D. Schulz, up 121 percent (to €298,000), followed by Hasso Plattner (SAP) with a rise of 115 percent to €215,000 and Hubertus von Grünberg (Continental), up 90 percent to €377,000.



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Eck is the most frequent challenger

Peter Eck from Geldern sues the most, according to a study by max. Equity Marketing GmbH. Eck filed 19 actions for avoidance. The study covers the period from the entry into force of UMAG (Corporate Integrity and Modernization of Rescission Rights Act) through early January 2007. max. Equity Marketing studied publications in the electronic Bundesanzeiger on court or out-of-court settlements in cases of joint-stock companies. Axel Sartingen of Cologne totals 15 actions, and Jörg-Christian Rehling from London 14. Sartingen is also managing director of Milaco GmbH, which lodged 4 suits of its own. Most often before the courts was Metropol Vermögensverwaltungs- und Grundstücks GmbH (13 actions); its general manager is Karl-Walter Freitag. JKK Beteiligungs-GmbH, headed by Jochen Knoesel, makes it to 13 actions, and EO Investors GmbH (Frank Scheunert) also to 13. Taking suits as an individual and as a firm together, Scheunert is the most active litigant (26 actions), followed by Reiner Ehlerding, who with the firms Carthago Value Invest AG, Horizont Holding AG and Promoschnik Rabotajet GmbH appeared 24 times as plaintiff. Third most often, Peter Eck, as an individual, filed 19 suits. Sartingen reaches a total of 19 actions (4 as an individual, 15 as a firm). Among the law firms appearing most often for plaintiffs were Lewinski-Klüsener, Dortmund, ranking first with 16 clients, followed by Hasselbruch, Bremen, with 15 plaintiffs and Conzelmann, Hechingen, with 12. According to the study by max. Equity Marketing, nearly all serial plaintiffs work together with only a few lawyers.

Lack of transparency in components of remuneration

The transparency gaps, particularly in pension benefits and long-range remuneration, make general comparability of remuneration among DAX companies still inadequate in 2006, as before. This is the finding of a study by consultancy company Tower Perrin. "The new statutory regulations still have too many technical defects," opines Tower Perrin's Managing Director Michael H. Kramarsch. The comparability intended by legislators through the Executives Disclosure Act had thus unfortunately got stuck along the way. There ought to be better legal provisions. He suggests, for long-term remuneration, that the units and value of the remuneration granted in a business year be disclosed at the value relevant for remuneration purposes at the time it is granted in accordance with IFRS 2 using uniform valuation provisions. Additionally, a table of exercise of long-term remuneration should be drawn up. In the case of pension provisions, the actuarial cash value of the pension entitlement acquired in the business year should be indicated in accordance with IFRS 19, including interest. Furthermore, Kramarsch repeated his proposal that a Best Practice Handbook on remuneration be produced.

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+++ fitch +++ rating cooperative financial
services network +++ long term A2 +++

CAPITAL NEWS

Capital measures **in April**

Aareal Bank (ISIN DE0005408116): The real-estate bank is planning a profit distribution of €0.50 per share for the business year 2006.

BB Biotech (ISIN CH0001441580): The investment company in the medical sector completed on 26 March its third share buyback programme, started on 8 November 2006. Altogether, 1.4 million bearer shares were bought back.

Conergy (ISIN DE0006040025): The solar group is paying a dividend of €0.10 (0.30) for 2006.

Deutsche Börse (ISIN DE0005810055): The stock-exchange operator will issue 100 million new registered shares to shareholders. Additionally, the registered capital is to be increased in a ratio of 1:1.

Deutsche Euroshop (ISIN DE0007480204): The dividend at the shopping-centre operator is being raised from €2.00 to €2.10 per share. Additionally, a capital increase from company funds with a subsequent share split in a ratio of 1 to 2 is being carried out.

Heidelberger Druckmaschinen (ISIN DE0007314007): The printing-press maker is taking some 4 percent or 3,322,658 shares off the market. The registered capital is now €204,103,795, divided into 79,728,045 shares.

IDS Scheer (ISIN DE0006257009): The software company is raising the dividend for 2006 by €0.02 to €0.20 per share.

Klößner & Co. (ISIN DE000KC01000): The steel firm will be paying a dividend for the first time, at €0.80 per share.

Linde: The industrial gases and engineering group has issued benchmark bonds with a volume of more than

€2.4 billion in three tranches: a 5-year fixed-rate bond with a volume of €1 billion, a 10-year fixed-rate bond also for €1 billion, and a 16-year sterling bond for £300 million. The proceeds of the issue are to be used chiefly to refinance the €11.7 billion costs of buying BOC.

Morphosys (ISIN DE0006632003): The biotechnology firm is doing a share split. The registered capital will be redivided in such a way that an existing individual share with a proportionate share in the registered capital of €3.00 will be split into three shares with a proportionate share of €1.00 each.

Munich Re (ISIN DE0008430026): The reinsurer has bought and withdrawn over 8 million of its own shares as part of the €1 billion share buyback programme.

Q-Cells (ISIN DE0005558662): The solar-cell maker will not be distributing any dividend for 2006. The board justifies this by planned investments to a volume of around 400 million euros.

Pfleiderer (ISIN DE0006764749): To finance its takeover of Swedish laminate maker Pergo, the wood-processing firm is floating a hybrid bond to a volume of €275 million. It has a non-calling period of 7 years and a coupon of 7.125%. In mid January Pfleiderer made a takeover offer of €320 million. Additionally, the firm is raising dividend from €0.15 to €0.25 per share.

Rhön-Klinikum (ISIN DE0007042301): The clinic operator is raising dividend by €0.05 to €0.50 per share. Additionally, the registered capital is to be raised, from company funds, from €51.8 million to €259.2 million by converting part of the profit reserves, and a share split in a ratio of 1 to 3 is to be carried out.

Salzgitter (ISIN DE0006202005): For the last business year the steel firm is doubling dividend to

€1.00 per share and additionally paying out a bonus of €1.00 per share. For 2005 Salzgitter had paid a dividend of €0.50 and a bonus of €0.50 per share.

SAP (ISIN DE0007164600): The software house will raise dividend by €0.10 to €0.46 per share. In the first quarter of 2007 the company bought back 9.6 million shares for €339 million. The buyback programme will allow purchase of up to 120 million shares.

SolarWorld (ISIN DE0005108401): For the third time in three years the solar technology group is dis-

tributing gratis shares. The registered capital is to be doubled to €111.72 million by converting capital reserves. Shareholders will receive one extra share for each one held. In 2006 SolarWorld had given out four gratis shares per share. Additionally, the company wants by the end of November to buy back up to 10 percent of its own shares.

United Internet (ISIN DE0005089031): The Internet service provider is distributing to shareholders a dividend of €0.18 (0.625) per share.

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Directors' Dealings

in April

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Adidas	C. Tourres	AR	S	7.048.800	160.000	18.4./12.4.2007
Altana	H. Küllmer	VR	S	58.950	3.000	26.04.2007
BASF	J. Hambrecht	VR-Chef	B	43.405	500	27.04.2007
Bayer	W. Plischke	VR	B	252.810	5.300	30.03.2007
BB Medtech	H.v.Prondzynski	VR	B	50.830	680	04.04.2007
Conergy	A&N Noa Manag.		S	8.211.000	150.000	05.04.2007
	H.-M. Rüter	VR-Chef	S	16.422.000	300.000	05.04.2007
	D. Ammer	AR-Chef	S	10.900.000	200.000	05.04.2007
	H. Piossek	VR	S	108.000	2.000	23.04.2007
Deutsche Post	R. Krüger	AR	B	11.030	500	27.03.2007
	R. Krüger	AR	S	16.471	700	27.03.2007
Douglas	Dr.Oetker Finanzbet.		B	5.162.300	110.000	12.04.2007
	Dr.Oetker Finanzbet.		S	250.000	250.000 O	25.04.2007
E.ON	W.H. Bernotat	VR-Chef	B	215.570	2.000	10.04.2007
Gagfah	R. Kauffman	AR	B	10.345.793	1.000.000	24.04.2007
Henkel	A. Linder	VR	B	59.748	577	29.03.2007
IWKA	J. Koch	VR	B	121.200	5.000	03.04.2007
Klöckner & Co.	Multi Metal Invest.		S	331.200.000	7.200.000	24.04.2007
Kontron	H. Krings	AR-Chef	S	133.800	10.000	10.04.2007
Lanxess	R. van Roessel	VR	B	19.150	500	04.04.2007
MTU	B. Kessler	VR	S	1.624.300	37.000	03.04.2007
	U. Stark Vermögensverw.	VR-Chef	S	10.805.000	250.000	30.03.2007
	R. Winkler	VR	S	2.166.500	50.000	29.03.2007
	M. Keller	AR	S	361.520	8.000	05.04.2007
Norddeutsche Affinerie	B. Drouven	VR	B	17.524	800	05.04.2007
Patrizia	K. Schmitt	VR	B	181.454	10.756	04.04.2007
	G. Faltermeier	M	B	46.050	3.000	16.04.2007
Pfleiderer	H. Overdiek	VR-Chef	Executi-on O	1.197.136	159.786	04.04.2007
	H. Overdiek	VR-Chef	B	808.624	90.450	05.04.2007
	D.G. Noe	VR	B	49.623	2.100	17.04.2007

>> **Directors' Dealings**
in April

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Q-Cells	TWG Solarbet.		S	10.099.760	200.000	17.04.2007
	Pluto Solarbet.		S	5.049.880	100.000	17.04.2007
	Milner Solarbet.		S	10.177.700	200.000	13.04.2007
	T. Schmidt	VR	S	691.590	15.000	10.4./2.4.2007
QSC	M. Meytas	VR	S	441.025	77.500	23.04.2007
RWE	A. Fitting	VR	B	111.038	1.440	03.04.2007
	R. Pohligh	VR	B	18.506	240	03.04.2007
	H. Roels	VR-Chef	B	147.974	1.919	03.04.2007
	B.A. Bonekamp	VR	B	111.038	1.440	03.04.2007
	J. Zilius	VR	B	46.266	600	03.04.2007
	K. Sturany	VR	B	41.639	540	03.04.2007
	U. Jobs	VR	B	111.038	1.440	03.04.2007
SGL Carbon	T.H. Breyer	VR	B	175.276	7.346	04.04.2007
	H. Kottmann	VR	B	115.220	4.829	04.04.2007
	S. Daugaard	VR	S	38.415	1.610	04.04.2007
	R.J. Koehler	VR-Chef	B	281.978	11.818	04.04.2007
Symrise	H. Gürtler	AR	B	199.970	11.594	13.04.2007
Wacker Chemie	F.-J. Kortüm	AR	S	687.500	5.000	18.04.2007
	S. Weiss	P*	S	896.560	6.404	17.04.2007

A: Exercised Options; O: Option; Z: Discountzertifikat; AR: Supervisory Board Member; VR: Executive Director; M: Manager; P: Karl Heinz Weiss is member of the supervisory board of Wacker Chemie

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FINANCIAL CALENDAR

May / early June

➔ Other AGM dates www.vip-cg.com

DAX

Adidas (ISIN DE0005003404)

08. 05. Q1 Report, Analyst Phone conference
10. 05. AGM

Allianz (ISIN DE0008404005)

11. 05. Bericht Q1 Report, Analyst Phone conference

Bayer (ISIN DE0005752000)

08. 05. Bericht Q1 Report, Analyst Phone conference

BMW (ISIN DE0005190003)

15. 05. AGM

Commerzbank (ISIN DE0008032004)

16. 05. AGM

DaimlerChrysler (ISIN DE0007100000)

15. 05. Q1 Report

Deutsche Bank (ISIN DE0005140008)

08. 05. Q1 Report
24. 05. AGM

Deutsche Börse (ISIN DE0005810055)

11. 05. AGM

Deutsche Post (ISIN DE0005552004)

08. 05. AGM
15. 05. Q1 Report, Analyst Phone conference

Deutsche Postbank (ISIN DE0008001009)

10. 05. AGM, Cologne
14. 05. Q1 Report, Analyst Phone conference

Deutsche Telekom (ISIN DE0005557508)

10. 05. Q1 Report

E.ON (ISIN DE0007614406)

09. 05. Q1 Report

Fresenius Medical Care (ISIN DE0005785802)

15. 05. AGM, Frankfurt

Hypo Real Estate (ISIN DE0008027707)

10. 05. Q1 Report
23. 05. AGM

MAN (ISIN DE0005937007)

10. 05. AGM

Metro (ISIN DE0007257503)

23. 05. AGM

Münchener Rück (ISIN DE0008430026)

07. 05. Q1 Report

RWE (ISIN DE0007037129)

15. 05. Q1 Report, Analyst Phone conference

SAP (ISIN DE0007164600)

10. 05. AGM

ThyssenKrupp (ISIN DE0007500001)

11. 05. Q2 Report
15. 05. Analyst and Investor Meeting

TUI (ISIN DE000TUAG000)

16. 05. AGM

MDAX

Aareal Bank (ISIN DE0005408116)

30. 05. AGM

AMB Generali (ISIN DE0008400029)

18. 05. AGM

AWD (ISIN DE0005085906)

14. 05. Q1 Report, Analyst Phone conference
23. 05. AGM

Bilfinger Berger (ISIN DE0005909006)

14. 05. Q1 Report
23. 05. AGM

Deutsche Euroshop (ISIN**DE0007480204)**

11. 05. Q1 Report
14. 05. - 31. 05. Roadshow Edinburgh, Zurich, Dublin, Tokyo, Frankfurt, London, Amsterdam, Stockholm

Deutz (ISIN DE0006305006)

10. 05. Q1 Report, Analyst Phone conference
24. 05. AGM

Douglas (ISIN DE0006099005)

08. 05. Q1 Report

EADS (ISIN NL0000235190)

10. 05. Q1 Report

Fraport (ISIN DE0005773303)

09. 05. Q1 Report
30. 05. AGM

Fresenius (ISIN DE0005785638)

16. 05. AGM, Frankfurt

Gagfah (ISIN LU0269583422)

14. 05. Q1 Report, Analyst Phone conference

GEA (ISIN DE0006602006)

09. 05. Q1 Report

HeidelbergCement (ISIN DE0006047004)

09. 05. AGM

FINANCIAL CALENDAR

May / early June

➔ Other AGM dates www.vip-cg.com

>>MDAX 30

Heidelberger Druckmaschinen (ISIN DE0007314007)

09. 05. Preliminary Results for business year 2006/07

Hochtief (ISIN DE0006070006)09. 05. AGM
15. 05. Q1 Report, Analyst Phone conference**Hugo Boss (ISIN DE0005245534)**

10. 05. AGM

IKB (ISIN DE0008063306)

17. 05. Preliminary Results for business year 2006/07, Analyst Phone conference

IVG (ISIN DE0006205701)10. 05. Q 1 Report
30. 05. AGM**IWKA (ISIN DE0006204407)**08. 05. Q 1 Report
16. 05. AGM**KarstadtQuelle (ISIN DE0006275001)**

10. 05. AGM

Klöckner & Co. (ISIN DE000KC01000)

14. 05. Q1 Report, Analyst Phone conference

K + S (ISIN DE0007162000)09. 05. Q 1 Report
09. 05. AGM**Lanxess (ISIN DE0005470405)**09. 05. Q 1 Report
31. 05. AGM**MLP (ISIN DE0006569908)**09. 05. Q 1 Report
31. 05. AGM**Norddeutsche Affinerie (ISIN DE0006766504)**

09. 05. Q 2 Report

Patrizia (ISIN DE000PAT1AG3)

15. 05. Q 1 Report

Pfleiderer (ISIN DE0006764749)

09. 05. Q 1 Report

Praktiker (ISIN DE000A0F6MD5)

11.06. AGM

Premiere (ISIN DE000PREM111)

10. 05. Q 1 Report

ProSiebenSat1. (ISIN DE0007771172)

09. 05. Q 1 Report

Rheinmetall (ISIN DE0007030009)07. 05. Q1 Report, Analyst Phone conference
08. 05. AGM**Rhön-Klinikum (ISIN DE0007042301)**

31. 05. AGM

Salzgitter (ISIN DE0006202005)15. 05. Q 1 Report
23. 05. AGM**Stada (ISIN DE0007251803)**

15. 05. Q 1 Report

Südzucker (ISIN DE0007297004)

23. 05. Balance-sheet press conference, Analyst conference for business year 2006/07

Symrise (ISIN DE000SYM9999)

15. 05. Q 1 Report, AGM

Techem (ISIN DE0005471601)

09. 05. Half-yearly report

Vossloh (ISIN DE0007667107)

31. 05. AGM

Wacker Chemie (ISIN DE000WCH8881)08. 05. Q 1 Report
29. 05. AGM

TECDAX 30

Aixtron (ISIN DE0005066203)08. 05. Q 1 Report
22. 05. AGM**AT&S (ISIN AT0000969985)**

10. 05. Balance-sheet press conference business year 2006/07, Conference Call

Bechtle (ISIN DE0005158703)

15. 05. Q 1 Report

Carl Zeiss Meditec (ISIN DE0005313704)

15. 05. Q1 Report, Analyst Phone conference

Conergy (ISIN DE0006040025)

16. 05. Q 1 Report, Analyst Phone conference

Drägerwerk (ISIN DE0005550636)08. 05. Q 1 Report, Conference Call
11. 05. AGM**ErSol Solar (ISIN DE0006627532)**15. 05. Q 1 Report
05. 06. AGM**Freenet (ISIN DE0005792006)**

08. 05. Q 1 Report

FINANCIAL CALENDAR

May / early June

➔ Other AGM dates www.vip-cg.com

>>TECDAX 30

GPC Biotech (ISIN DE0005851505)

08. 05. Q 1 Report
25. 05. AGM

IDS Scheer (ISIN DE0006257009)

24. 05. AGM

Jenoptik (ISIN DE0006229107)

15. 05. Q 1 Report
06. 06. AGM

Morphosys (ISIN DE0006632003)

16. 05. AGM

Nordex (ISIN DE000A0D6554)

15. 05. AGM,
Q 1 Report

Pfeiffer Vacuum (ISIN DE0006916604)

31. 05. AGM

Q-Cells (ISIN DE0005558662)

15. 05. Q 1 Report

Qiagen (ISIN NL0000240000)

07. 05. Q 1 Report

QSC (ISIN DE0005137004)

23. 05. AGM

Rofin Sinar (ISIN US7750431022)

10. 05. Q 2 Report

Singulus (ISIN DE0007238909)

08. 05. Q 1 Report

06. 06. AGM

Software (ISIN DE0003304002)

11. 05. AGM

SolarWorld (ISIN DE0005108401)

24. 05. AGM

Solon (ISIN DE0007471195)

23. 05. Q 1 Report

Tele Atlas (ISIN NL0000233948)

01. 06. AGM

Wirecard (ISIN DE0007472060)

24. 05. Q 1 Report
30. 05. AGM



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INSIGHT Shareholder ID:

April 2007

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.	Deutsche Postbank	33,45 %	DAX	1.	BMW	+ 0,97
	2.	Hypo Real Estate	29,17 %		2.	Deutsche Post	+ 0,50
	3.	Continental	29,14 %		3.	Fresenius Medical Care	+ 0,50
	28.	Altana	10,35 %		28.	Deutsche Börse	- 0,73
	29.	Metro	9,06 %		29.	Hypo Real Estate	- 0,80
	30.	VW	7,10 %		30.	MAN	- 0,85
MDAX	1.	Techem	51,47 %	MDAX	1.	Bilfinger Berger	+ 1,79
	2.	Bilfinger Berger	42,87 %		2.	Klöckner & Co.	+ 0,72
	3.	IWKA	34,18 %		3.	Celesio	+ 0,59
	28.	Rheinmetall	1,04 %		28.	Hugo Boss	- 1,65
	29.	Gagfah	0,25 %		29.	Leoni	- 1,89
	30.	Symrise	0,17 %		30.	Techem	- 2,08
TECDAX	1.	Pfeiffer Vacuum	35,79 %	TECDAX	1.	IDS Scheer	+ 1,60
	2.	Kontron	31,77 %		2.	Kontron	+ 1,41
	3.	Epcos	29,70 %		3.	Singulus	+ 1,21
	28.	Carl Zeiss Meditec	4,34 %		28.	AT&S	- 0,51
	29.	Wirecard	4,32 %		29.	ADVA	- 0,69
	30.	Q-Cells	3,38 %		30.	BB Medtech	- 0,69

*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	5,00 St	23,58	-0,27	Pioneer	2,96
Allianz	0,01 St	JP Morgan Chase Deutsche Bank	5,32 St 5,98 St	22,60	-0,06	DWS	1,30
Altana	3,10 St	Susanne Klatten Barclays	50,09 St 5,33	10,35	0,23	Deka Investment	0,98
BASF	0,28 St	AXA Allianz	5,17 St 2,40 St	24,13	-0,16	Deka Investment	1,34
Bayer	0	Capital Group Allianz	10,02 St 2,50 St	23,86	0,08	Fidelity USA	1,94
BMW	0	Quandt Family Allianz	46,60 St 1,18 St	14,12	0,97	Allianz Global Inv.	2,30
Commerzbank	0,24 St	Assicurazioni Generali Capital Group Münchener Rück CS Group Mediobanca NEW FL Group	8,60 St 5,04 St 4,99 St 2,19 (3,13) St 0,50 St 2,99 St	17,56	-0,09	MEAG	1,59
Continental	0	Capital Group Merrill Lynch Barclays AXA UBS	5,10 St 4,89 St 4,50 St 4,34 St 4,94 (3,45) St	29,14	-0,09	AllianceBernstein	2,87
DaimlerChrysler	0	Kuwait	7,10 St	15,06	-0,16	Deka Investment	1,17
Deutsche Bank	4,60 St	UBS NEW Barclays	3,12 St 3,10 St	20,67	-0,03	Deka Investment	1,53
Deutsche Börse	8,64 St	TCI Atticus Lone Pine Dr.J.Ehrhardt Kapital Deutsche Bank OUT Commerzbank UBS	10,06 St 8,97 St 2,96 St 1,10 St 1,00 St 1,00 St 3,52 (3,12) St	16,14	-0,73	Fidelity Lux.	1,15
Deutsche Lufthansa	0	AXA	10,56 St	21,66	-0,06	Deka Investment	2,49
Deutsche Post	0	KfW	30,60 St	15,38	0,50	Allianz Global Inv.	2,20

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 Postbank	0	Deutsche Post	50,00 St	33,45	-0,44	UBS Lux	19,44
Deutsche Telekom	0,04 St	KfW Bundesanstalt Post/Telekom Blackstone	16,87 St 14,83 St 4,50 St	12,85	0,03	UBS Lux	1,77
E.ON	4,68 St	Allianz NEW UBS	2,50 St 3,13 St	22,37	0,15	Allianz Global Inv.	1,72
Fresenius Medical Care	0	Fresenius	36,77 St	16,24	0,50	Dodge & Cox	1,95
Henkel	3,25 Vz	Familie Henkel Jahr Vermögensverw.	51,48 St 6,11 St	15,49	-0,16	Deka Investment	1,14
Hypo Real Estate	0	Capital Research & Manag. EuroPacific Barclays Bank UBS	10,13 St 5,15 St 4,89 St 2,87 St	29,17	-0,80	TIAA CREF	2,16
Infineon	0	Franklin Resources Brandes Dodge & Cox Capital Group	5,17 St 5,13 St 5,07 St 4,10 St	14,43	-0,39	Dodge & Cox	2,74
Linde	0	Commerzbank Allianz Deutschland Deutsche Bank Capital Group FMR	9,78 St 3,00 (6,10) St 7,42 St 5,05 St 3,03 St	16,68	0,14	Fidelity USA	1,98

CORPORATE GOVERNANCE



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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
MAN	0	VW Barclays AXA Alecta	29,90 St 4,33 St 3,24 St 0,23 St	19,62	-0,85	JP Morgan Fleming	1,24
Metro	0	Original shareholders NEW UBS	50,20 St 3,27 St	9,06	0,20	Fidelity Lux.	0,82
Münchener Rück	0,86 (3,09) St	AXA Allianz FMR UniCredito AVIVA UBS NEW Barclays	5,59 St 4,90 St 2,52 St 2,20 St 0,80 St 3,05 St 3,62 St	20,42	0,12	Deka Investment	1,29
RWE	0	Sonstige kommunale Aktionäre RW Energie-Bet. Capital Research & Manag. Belegschaftsaktionäre NEW Allianz	18,00 St 10,00 St 3,41 St 2,00 St 3,69 St	17,38	0,41	Allianz Global Inv.	1,78
SAP	4,06 (3,89) St	Hasso Plattner GmbH D.Hopp Stiftung K.Tschira Stiftung Tschira Beteiligung H.Plattner Förderstiftung NEW DH-Besitzgemein- schaft NEW Tschira und Ehefrau OUT Golfplatz St.Leon- Rot	9,00 St 8,70 St 5,30 St 5,00 St 1,20 St 0,80 St 0,20 St 1,30 St	16,41	-0,55	DWS	1,44
Siemens	0	Siemens-Vermögensverw. Executive Board Supervisory Board	5,60 St 0,15 St 0,02 St	19,59	-0,05	DWS	1,25
ThyssenKrupp	5,00 St	Krupp-Stiftung	25,10 St	13,54	-0,36	Cominvest	1,14
TUI	0	Riu Family Inversiones Mediterráneo AXA UBS Hamid El Chiaty	5,10 St 5,00 St 4,02 St 1,78 (4,27) St 1,24 St	23,58	-0,18	Deka Investment	2,26
VW	0	Porsche Land Niedersachsen Brandes UBS	30,93 St 20,26 St 1,59 St 0,91 St	7,10	-0,30	Deka Investment	0,94

*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-Lebensversicherung Vorsorgeanstalt Bund/Länder Bankhaus Lampe Deutscher Ring Bet. FMR Condor Lebensversicherung	8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 4,89 St 1,36 St	18,37	-0,92	Julius Bär Inv.	2,66
AMB	0	Assicurazioni Generali	85,05 St	1,83	-0,22	Pioneer	0,32
AWD	0	Maschmeyer Family BT Pension Scheme DWS Fidelity International Fidelity Open Ended	30,46 St 5,01 St 4,99 St 3,36 St 3,28 St	23,85	-0,68	Union Privatfonds	2,64
Beiersdorf	9,99 St	Tchibo Holding Allianz	50,46 St 7,85 St	1,53	0,11	Allianz Global Inv.	0,21
Bilfinger Berger	0	Schroders FMR	4,88 St 5,02 (3,28) St	42,87	1,79	Schroder Lux	3,74
Celesio	0	Franz Haniel & Cie.	52,90 St	8,47	0,59	Fidelity USA	1,06
Depfa Bank	0	Capital Group UBS Alliance Capital	12,07 St 11,12 St 3,20 St	26,84	0,57	American Funds	4,56
Deutsche Euroshop	0	Otto Family NEW Executive Board Supervisory Board OUT Alexander Otto	19,00 St 0,09 St 0,02 (0,12) St 12,27 St	8,00	0,39	Cominvest	2,41
Deutz	0	Same Deutz-Fahr AB Volvo FMR JP Morgan Chase	39,80 St 7,10 St 4,98 St 2,92 (3,02) St	11,25	0,11	Fidelity USA	4,07
Douglas	0	Oetker Beteiligung Hejana Jörn Kreke Orbis NEW Deka	12,21 St 5,40 St 5,04 St 4,86 St 3,03 St	24,94	-0,28	Sparinvest DK	3,72

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
EADS	1,04 St	SOGEADE DaimlerChrysler Investorenkonsortium SEPI Vneshtorgbank Employees Treasury Shares	29,96 St 15,00 St 7,50 St 5,48 St 5,02 St 3,60 St 0,45 St	5,13	0,08	Fidelity Lux.	0,77
Fraport	0	Land Hessen Stadtwerke Frankfurt Lufthansa Julius Bär Capital Group	31,65 St 20,21 St 9,98 St 5,10 St 5,07 St	13,65	-0,04	Julius Bär Inv.	3,36
Fresenius	0	Kröner-Fresenius Stiftung Allianz Deutschland Julius Bär BB Medtech BB Medtech	60,00 St 9,73 St 3,04 St 0,56 St 0,77 Vz	7,60	-0,24	Allianz Global Inv.	0,55
Gagfah	0	Fortress ZG Holdings Cypress Grove Drawbridge	54,93 (68,34) St 5,03 St 3,66 St 3,02 St	0,25	0,10	Allianz Global Inv.	0,09
GEA Group	3,31 St	Allianz Kuwait Investment Office Teachers Insurance Otto Happel	10,10 St 7,90 St 4,81 St 0,57 St	19,21	-0,50	TIAA CREF	4,18
Hannover Rück	0	Talanx	50,20 St	11,52	-0,17	DWS	1,44
HeidelbergCement	0,04 St	Spohn Cement Adolf Merckle Schwenk Bet. Allianz UBS	66,00 St 11,32 St 7,50 St 5,98 St 2,82 St	1,72	0,00	AllianceBernstein	1,07
Heidelberger Druck	0,50 St	RWE Allianz Münchener Rück Brandes Fidelity International NEW Artisan	15,10 St 6,50 St 4,99 St 4,30 St 1,46 St 3,04 St	25,75	0,13	Fidelity USA	4,06
Hochtief	6,16 St	ACS RWE Commerzbank Schroder UBS FMR NEW CS Group	25,08 St 4,99 St 4,03 St 2,84 St 2,83 St 4,68 St 3,02 St	22,11	0,51	Fidelity USA	2,85
Hugo Boss	0	Valentino Fashion Valentino Fashion	78,80 St 22,00 Vz	26,62	-1,65	DWS	5,23

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
IKB	0	KfW Stiftung Förderung Forschung Sal.Oppenheim Natexis	38,00 St 12,00 St 3,00 St 2,50 St	5,81	-0,34	DJE LUX	0,99
IVG	0	Sal.Oppenheim HSH Nordbank	20,10 St 2,54 St	14,46	-0,44	INKA	3,04
IWKA	0	Wyser-Pratte Manag. FMR OppenheimerFunds LBBW Schroders Threadneedle Cominvest	9,00 St 5,64 St 5,18 St 5,11 St 4,96 St 4,90 St 3,09 St	34,18	-1,27	Schroder Lux	6,81
K + S	0,15 St	BASF Franklin Mutual Prudential Capital Group Deutsche Bank	10,30 St 5,50 St 5,20 St 5,20 St 5,07 St	25,47	-1,24	DWS	5,18
KarstadtQuelle	5,26 (5,42) St	Schickedanz, Herl, Dedi FMR Allianz	58,00 (58,23) St 2,97 St 2,64 St	9,17	-0,05	Fidelity USA	2,78
Klöckner & Co.	0	TIAA Board of Overseers Franklin Mutual Small Cap World Fund OUT Multi Metal	3,57 St 5,10 St 3,11 St 15,48 St	10,64	0,72	DWS	3,40

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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
Krones	0	Kronseder Family Allianz Global Investors Fidelity International NEW TIAA	53,60 St 3,04 St 2,83 St 3,11 St	15,93	0,46	Cominvest	2,16
Lanxess	0	TPG-Axon Greenlight-Gruppe FMR UBS	5,12 St 4,36 St 4,35 St 3,74 St	11,25	0,09	Dodge & Cox	3,36
Leoni	0	Allianz Global Investors	2,92 St	21,09	-1,89	JP Morgan Fleming	2,29
Merck	0	Capital Research & Manag. Barclays Bank Fidelity International AXA	9,79 St 5,60 St 4,48 St 3,31 St	21,95	-0,45	Fidelity Lux.	3,30
MLP	8,20 St	Lautenschläger Family Landesbank Berlin Bernhard Termühlen Harris Associates FMR	29,11 St 9,90 St 9,73 St 5,02 St 5,07 (3,14) St	11,37	-0,25	Cominvest	1,61
MTU	3,00 St	FMR Threadneedle Schroder Deutsche Bank Blade NEW UBS	4,15 (5,32) St 5,20 St 5,02 St 4,74 St 4,27 St 3,64 St	13,29	0,06	Fidelity USA	4,83
Norddeutsche Affinerie	0	L.Possehl & Co.	10,00 St	13,83	-0,81	Cominvest	2,63
Patrizia	0	First Capital Alfred Hoschek Georg Erdmann Markus Scherl Martin Lemke Gerhard Faltermeier Klaus Schmitt Jürgen Kolper Eckhard Bolte Werner Gorny Peter Schatz Klaus Kümmerle NEW Cohen & Steers OUT TIAA	45,48 St 1,62 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 5,05 St 3,01 St	14,22	-1,46	TIAA CREF	2,89

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	0,17 (2,19) St	Fidelity Patrick Aurel Pfeleiderer Schroders Henderson Global FMR OUT Capital Guardian	15,00 St 10,58 St 4,15 (3,38) 2,23 St 1,92 St 4,92 St	26,20	-0,27	Fidelity USA	4,93
Praktiker	0	Lansdowne Partners Newton Investment T.Rowe Price Group Curtis G. Macnguyen Eric M. Mindich Brandes Metro	6,89 St 5,07 St 4,31 St 3,20 St 2,39 1,01 St 0,13 St	21,89	0,00	T.Rowe	4,28
Premiere	0	Pictet & Cie. FMR Tradewinds Capital Group Classic Fund UBS Citadel Equity Georg Kofler Hans Seger Michael Börnicke OUT Stefan Jentsch	16,67 St 4,98 St 4,78 St 4,40 St 4,24 (5,09) St 3,54 St 2,33 St 1,25 St 0,35 St 0,35 St 0,02 St	15,49	-0,40	Classic Fund	4,99
ProSiebenSat.1	0	Lavena Holding Sat.1 Beteiligung P7S1 Holding Sat.1 Beteiligung P7S1 Holding	55,10 St 24,90 St 20,00 St 24,90 Vz 0,10 Vz	17,78	0,51	Artisan	3,61
Puma	0 (6,50) St	NEW PPR FMR OUT Mayfair	27,14 St 5,24 (4,85) St 25,12 St	19,23	-0,13	Fidelity USA	1,69
Rheinmetall	0	Schroders HBOS TIAA Board of Overseers NEW Bear Stearns	6,75 St 5,44 St 3,04 (4,99) St 3,19 St	1,04	0,00	Schroder	0,46
Rhön-Klinikum	0	Münch Family Alecta Allianz Franklin Mutual Nordea Bank of America	16,16 (16,00) St 10,12 St 6,40 St 6,28 St 5,67 St 4,46 St	26,66	-1,06	Wanger	4,09

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Salzgitter	10,00 St	Land Niedersachsen Putnam	25,20 St 3,05 St	12,34	-0,88	Sparinvest DK	2,12
SGL Carbon	0	FMR BT Pension Scheme Fidelity International Hermes	10,01 (5,26) St 5,11 St 2,86 St 2,94 (4,97) St	25,10	-0,67	Fidelity USA	6,27
Stada	0,20 St	Deutsche Bank UBS	4,97 St 0,04 St	23,00	-0,69	DWS	2,13
Südzucker	0	Südd.Zuckerverwer. ZSG	55,00 St 10,00 St	8,34	-0,01	Cominvest	1,56
Symrise	0	EQT Co-Investoren Gerberding Vermögens. Schroders JP Morgan Chase Threadneedle Symrise MPP Braunschweig GmbH	15,93 St 7,96 St 5,86 St 5,49 St 2,97 (3,13) St 2,40 St 1,03 St 0,64 St	0,17	0,17	AMB Generali	0,17
Techem	4,75 St	Macquarie Paul E. Singer Sandell Boussard & Gavaudan Management OUT UBS OUT Jupiter OUT Martin Ott OUT Ursula Felten	27,17 St 5,63 St 5,09 St 3,03 St 1,00 St 9,53 St 4,79 St 0,01 St 0,01 St	51,47	-2,08	Fidelity USA	10,53
Vossloh	0	Vossloh Family Arnhold & Bleichroeder	29,00 St 2,91 St	22,28	-0,24	First Eagle Funds	6,50
Wacker Chemie	4,75 St	A.Wacker Familienges. Blue Elephant NEW Artisan	55,64 St 10,86 St 3,01 St	2,63	0,06	Cominvest	0,42
Wincor Nixdorf	1,01 St	FMR AKO Fidelity International Threadneedle Schroders Executive Board Supervisory Board	5,46 St 5,17 St 5,09 St 5,04 St 2,87 St 1,39 St 0,05 St	20,11	-0,78	Schroder Lux	2,17

*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: TECDAX30 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 Partner JDS Uniphase FMR Deutsche Bank Bank of New York Kingdon Capital OAK Eric Protiva Albert Rädler Bernd Jäger Anthony T. Maher	14,00 St 9,67 St 9,41 St 4,93 St 4,44 St 4,32 St 3,43 St 3,00 St 0,71 St 0,32 St 0,02 St 0,01 St	17,49	-0,69	DWS	6,72
Aixtron	0	Camma GmbH Commerz Unternehmensbet. OUT JP Morgan Services	11,18 St 2,86 St 11,74 St	10,84	0,33	Cominvest	2,93
AT & S	5,06 St	Androsch/Dörflinger Privatstift. Dörflinger Privatstiftung Hannes Androsch H.S. Privatstiftung Harald Sommerer Georg Riedl Natascha Sommerer Clemens Sommerer Maximilian Sommerer	21,51 St 17,66 St 1,72 St 0,30 St 0,14 St 0,07 St 0,02 St 0,01 St 0,01 St	19,68	-0,51	Schroder Lux	4,44
BB Biotech	9,05 St			6,24	-0,01	LBBW Asset	1,00
BB Medtech	5,15 (1,30) St	Martin Bisang Hansjörg Wyss Hans-Jörg Graf Ernst Thomke Daniel Sauter	10,00 St 7,50 St 6,25 St 6,16 St 5,00 St	14,39	-0,69	Fidelity Int.	6,90

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
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	5,71	0,14	IPConcept	1,03
Carl Zeiss Meditec	0	Carl Zeiss Gruppe Management NEW Threadneedle	65,00 St 0,01 St 3,01 St	4,34	0,68	Baring	0,67
Conergy	0 0,81) St	Hans-Martin Rüter Dieter Ammer Grazia Equity Gradient Capital DWS Commerzbank	14,87 St 12,67 St 12,08 St 5,15 St 3,02 St 0,33 St	13,92	0,49	Allianz Global Inv.	2,85
Drägerwerk	0	Dräger Family Nordea BB Medtech	100,00 St 10,26 Vz 3,15 Vz	29,37	-0,46	Nordea Lux	10,00



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INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Epcos	0	Vauban AXA Odey AQR Capital	5,24 St 5,04 St 4,91 St 3,20 St	29,70	-0,10	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	6,70	-0,01	Fidelity USA	1,89
Freenet	0	KARAKAN Drillisch AG Hermes Teles AG K Capital Classic Fund Union	18,67 St 8,00 St 5,36 St 3,71 St 3,10 (3,34) St 3,25 St 3,02 St	7,07	-0,11	Classic Fund	1,28
GPC Biotech	0	Goldman Sachs Dietmar Hopp Allianz Roland Oetker Deutsche Bank Sebastian Meier-Ewert Elmar Maier Peter Preuss Bernd Seizinger Jürgen Drews Metin Colpan NEW Michael Lytton Mirko Scherer	7,15 St 6,64 St 5,72 St 5,20 St 4,87 St 0,57 (0,85) St 0,50 (0,69) St 0,26 St 0,18 St 0,12 (0,10) St 0,06 (0,05) St 0,02 St 0,01 (0,08) St	17,00	1,14	Allianz Global Inv.	3,46
IDS Scheer	0	August-Wilhelm Scheer Alexander Pocsay Deutsche Bank NEU Thomas Bruch NEU Thomas Volk NEU Uwe Brach OUT Schroders	41,20 St 7,10 St 2,97 St 0,22 St 0,02 St 0,01 St 10,27 St	26,94	1,60	Schroder Lux	5,16
Jenoptik	0	Freistaat Thüringen Gabriele Wahl-Multerer Brandes	14,80 St 5,83 St 5,00 St	21,31	-0,17	MEAG	7,27

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Kontron	0	Fidelity International	9,93	31,77	1,41	Fidelity Lux.	9,91
			(10,16) St				
		Deutsche Bank	5,29 St				
		Hannes Niederhauser	3,97				
			(4,00) St				
		NEW Oyster	4,98 St				
		NEW Alken	3,17 St				
		NEW FMR	3,19 St				
		Allianz Global Investors	2,97 St				
		Ulrich Gehrman	0,52 St				
		Hugh Nevin	0,33				
			(0,02) St				
	0,06						
	(0,05) St						
	0,03						
	(0,06) St						
MorphoSys	0,43 St	Novartis Cambridge Antibody Schering Management	7,00 St 6,00 St 4,70 St 3,00 St	11,86	0,70	CS Equity	1,67
Nordex	0	CMP Goldman Sachs Equity UniCredito Nordvest HSH Nordbank Deutsche Bank OUT Morgan Stanley	26,70 St 17,40 St 4,30 St 4,10 St 3,80 St 2,81 St 3,65 St	9,34	0,00	DWS	6,06
Pfeiffer Vacuum	1,42 (1,14) St	Artisan Partner Arnhold & Bleichroeder Harris Associates	15,75 10,40 St 4,96 St (10,05) St	35,79	-0,09	First Eagle Funds	8,53
Q-Cells	0	Good Energies FMR Ströher Finanzholding Milner Solarbet. Fütterer Solarbet. Eysell Solarbet. Feist Solarbet. TVVG Solarbet. CS Group Energy Valley Pluto Solarbet. DKB Wagniskapital IBG Bet. Apax sonstige Altaktionäre OUT Reiner Lemoine	26,38 10,08 St 5,00 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 4,45 St	3,38	0,29	Fidelity USA	0,41

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Qiagen	0	FMR Metin Colpan Detlev Riesner Peer M. Schatz Franz Wirtz	12,27 (13,06) St 4,30 St 1,40 St 1,00 St 0,60 St	26,28	-0,21	Fidelity Lux.	5,62
QSC	0	Baker Capital Gerd Eickers Bernd Schlobohm Herbert Brenke Markus Metyas John C. Baker Ashley Leeds	24,93 St 10,27 (10,91) St 10,25 (10,88) St 0,14 St 0,13 (0) St 0,01 St 0,01 St	7,98	0,73	DWS	2,22
Rofin-Sinar	0			5,20	-0,03	Universal-Inv.	0,89
Singulus	0	Arnhold & Bleichroeder Deutsche Bank Sky Investment J.P. Morgan Universal Roland Lacher William Slee	5,10 St 4,86 St 4,85 St 4,71 St 2,96 St 1,14 St 0,08 St	19,34	1,21	Schroder Lux	3,19
Software	0	Software AG Stiftung Deka Investment Allianz Global Investors JP Morgan Chase	29,25 (30,10) St 4,97 St 3,12 St 2,90 St	22,66	-0,17	Deka Investment	5,05
SolarWorld	0	Asbeck Family FMR DWS BlackRock Group UBS	25,96 (27,60) St 10,33 St 5,30 St 4,98 (5,07) St 4,35 St	17,61	0,51	Merrill Lynch	4,14

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INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Solon	0	NEW Immosolar GmbH Deutsche Bank Crédit Agricole Systema Capital Immo Ströher Alexander Voigt NEU Thomas Krupke Tobias Wahl Lars Podlowski	30,84 St 4,98 (5,39) St 4,71 St 4,69 St 2,12 St 1,55 (1,07) St 0,57 St 0,22 St 0,14 (0,39) St	12,39	0,18	FPM	2,72
Tele Atlas	0	IAM OAK Capital Group New Enterprise Robert Bosch GmbH Meritech Telesoft Alain De Taeye Joost Tjaden	17,58 St 10,00 St 9,72 St 9,00 St 7,00 St 3,00 St 3,00 St 0,03 St 0,01 St	10,83	0,14	DWS	1,55
United Internet	1,15 St	Ralph Dommermuth ComBots Fidelity International Michael Scheeren Norbert Lang	35,22 St 9,28 St 6,43 St 0,56 St 0,35 St	14,87	0,68	DWS	2,54
Wirecard	0	EBS Holding MB Bet. Avenue Luxembourg Vauban OppenheimerFunds Massachusetts Mutual Fidelity International Klaus Rehnig Tanja Rehnig JP Morgan Chase NEW William Blair Com.	9,46 (9,62) St 7,88 (8,01) St 7,70 (7,83) St 5,01 St 4,99 St 4,90 St 4,53 St 3,10 St 3,03 St 3,04 St 3,01 St	4,32	0,01	DWS	1,66

*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: Kontron



INSIGHT Shareholder ID: Kontron

Notifiable Shareholders		In %
Thomas Sparrvik	14.686	0,03
Helmut Krings	29.372	0,06
Hugh Nevin	161.549	0,33
Ulrich Gehrman	254.561	0,52
Hannes Niederhauser	1.943.478	3,97
Deutsche Bank	2.589.673	5,29
Fidelity International	4.861.143	9,93
Free Float	39.099.649	79,87
KAGs making disclosures	15.551.062	31,77
Including the following TOP KAGs		
Fidelity Funds	4.852.753	9,91
Oyster	2.437.909	4,98
FMR	1.561.633	3,19
Alken	1.551.842	3,17
Allianz Global Investors	1.453.934	2,97
Deutsche Asset Management	1.233.850	2,52
DWS	663.284	1,35
Universal-Investment	649.050	1,33
Deutsche Invest. Manag. Americas	542.720	1,11
Allianz Dresdner Asset Management	421.781	0,86
DWS SA	397.023	0,81
Cominvest	340.072	0,69
Other KAGs making disclosures	182.306	0,67

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