

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES



Cromme expects a "sizable penalty"

The Supervisory Board chair of electrical group Siemens, Gerhard Cromme, is expecting a tough reaction from US stock-exchange regulator SEC. "There will be a sizable penalty from the SEC for Siemens," he said. A high fine was to be expected, and in the worst case there might be penalties like exclusion from particular contracts in the USA as well. The penalty will, according to Cromme, be dependent on how consistently Siemens reveals the breaches. Siemens has especially appointed a US law firm specialized in SEC cases for internal investigations. Additionally, Supervisory Board chair Heinrich von Pierer, who was CEO at the time in question, resigned his post. The new CEO was appointed from outside: Merck manager Peter

Löscher. The group had not yet set aside any money for the expected fines, added Cromme. The US authority is investigating Siemens along with the US Department of Justice, on suspicion of corruption. Public prosecutor Wolfgang Schaubenstein, a specialist in corruption cases, said earlier that the group had to expect a fine in the billions. The Darmstadt Regional Court sentenced two former managers to suspended imprisonment in the first trial in the bribery affair. Siemens has to pay 38 million euros to the State. That uses up the profits from two contracts. The Court finds it proven that the two Siemens managers bribed employees of Italian energy group Enel between 1999 and 2002 to the tune of 6 million euros.

Chrysler sale has a risk of a billion

One week after the announcement of the sale of US subsidiary Chrysler to US financial investor Cerberus, DaimlerChrysler has admitted that the carmaker has given a guarantee for pension obligations to Chrysler employees of more than 1 billion dollars (about 743 million euros). If Chrysler has to dissolve the pension plan within the next 5 years, for instance in the case of insolvency, DaimlerChrysler will have to pay a billion dollars to American pension agency PBGC. DaimlerChrysler chief Dieter Zetsche had previously said that after the sale there were no more "risks or open accounts." The company describes the situation of a takeover of the obligation as a "totally hypothetical case." DaimlerChrysler sold 80 percent of the Chrysler shares and the financial-services business for €5.5 billion to Cerberus. Of this sum, €3.7 billion were to go to Chrysler's industrial business and 800 million to the financial services business. However, according to expert estimates the financial obligations for pension commitments and health costs of the US subsidiary got rid of through the sale amount to at least 14 billion euros.

BUHLMANN'S CORNER

That surprising thing, good counsel

The new man at Siemens – Peter Löscher – is the first case of a CEO where Corporate Governance and SEC experience were the deciding factors! With this Austrian surprise, Gerhard Cromme has for the moment silenced his critics. But who was it that came up with the idea of driving a DAX group into a corner and leaving it leaderless, with no clear concept? Who was it thought he could just snap his fingers and get Wolfgang Reitzle appointed as the new Siemens CEO, when after all Linde, which he leads, is still busy chewing on a big lump from its British fishing expedition?



Anyway, there's no doubt such personnel decisions are among the most ticklish of all conceivable tasks, and are certainly less accessible to transparency than secondment rights (which according to one pronouncement ought even to promote transparency). If it was Manfred Schneider who at Linde held fast in favour of stability, then he has once again shown that it is professional Supervisory Board members that are the best ones. At Bayer he earlier proved that omitting a cooling-off period need not necessarily be irresponsible; it is merely unhealthy as a general rule. Schneider further demonstrates that – although by no means always “in agreement” with

his successor – he takes supervision and counsel seriously as a job, and that a dispute can also be settled behind soundproof doors. Schneider to Siemens? He's still got a lot to do, at Daimler, at RWE, and not least, at TUI.

Regarding TUI – does a comparison with Telekom not impose itself? After all, both come out from under government (Land or federal), both are closely accompanied by a public bank (WestLB and KfW), both have big names from the DSW on the Supervisory Board (on a parity basis: here a man, there a woman) and both have all the problems the market has to offer (customers falling off, costs overflowing). The only difference is in the charisma of their Supervisory Board chairs: one is convincing because of great experience and the objective evidence of the success achieved at the Post; the other went through the school of a bank that no longer wanted him, and is according to the word on the streets a “tough cookie.” Yet this cookie sits quietly by while “his” management board states at the general meeting what Supervisory Board member Krumnow's opinion is. What's more, let's not forget that Manfred Schneider also has the advantage of already having experience and a seat on the TUI Supervisory Board.

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

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VW Supervisory Board chair becomes MAN Supervisory Board chair too

VW Supervisory Board chair Ferdinand K. Piëch has been elected Supervisory Board chair of engineering and commercial-vehicle firm MAN, with 73.26 percent of the votes at the AGM. 63.54 percent of the voting capital was present. VW is, at 29.90 percent, the biggest shareholder in MAN. That means around half the other shareholders voted against Piëch. Earlier, shareholders had put up Christian Strenger, member of the Government Commission on the German Corporate Governance Code and Supervisory Board member of investment company DWS, as an alternative candidate. Shareholder association Schutzgemeinschaft der Kapitalanleger (SdK) had rejected Piëch because under his leadership carmaker Volkswagen had in recent times become a “paradigm example of poor Corporate Governance.” It was not acceptable that “Dr. Piëch is already comporting himself as Supervisory Board chair of MAN and has thus apparently decided the fate of the MAN group.” Piëch allegedly already gave employee representatives on the MAN Supervisory Board assurances on the planned restructuring. MAN Supervisory Board chair Ekkehard Schulz denied this after consulting Piëch and MAN Works Council chair Lothar Pohlmann. No agreements had been reached. Schulz also denied after talking to Piëch that MAN was to be broken up.

Speculation about Commerzbank Supervisory Board chair

Klaus-Peter Müller will not move to the chair of the Commerzbank Supervisory Board in 2008. “My contract as board spokesman runs until 2010. And I’m sticking to that,” said Müller. At the AGM next year Supervisory Board chair Martin Kohlhausen will be resigning, having reached the age limit of 72. Müller had previously made clear that after the end of his board post he wanted to move to the head of the Supervisory Board. At the AGM he made no comment on the matter of the new Supervisory Board chair, due up at latest next year. The beefing up of Supervisory Board pay, criticized by shareholders, was approved by 81.5 percent, well below the average assent rate. Members will as from the second half-year receive a doubled basic rate of €40,000, with the Supervisory Board chair getting three times that. Additionally, there is to be variable remuneration up 50 percent. The board defended the increase by saying that it had not been adjusted since 2003 and was in part “very markedly” below average for a DAX company.



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Deutsche Börse has to do without authorized capital

The board of the stock-exchange operator had to withdraw its motion to create new authorized capital in the run-up to the AGM. That limits its freedom of action for additional purchases without the assent of the shareholders. The exchange must now, in the event of a multi-billion acquisition, call an extraordinary general meeting. In the run-up to the shareholder meeting the American hedge fund and major shareholder in Deutsche Börse Atticus (with a good 11 percent) had criticized the takeover of US options exchange International Securities Exchange (ISE) for 2.8 billion dollars in an open letter as too expensive and value-destroying. The management had only a limited understanding of the US futures market, criticized Atticus. Instead of buying ISE, said the Atticus proposal, the exchange should resume the policy of large-scale distribution of company money. Supervisory Board chair Kurt Viermetz defended the purchase and pointed out that the Supervisory Board was "united behind the transaction." "The takeover of the ISE is an investment in our future profitable growth in the highly attractive derivatives market at a price that creates value," said exchange head Reto Francioni, defending the acquisition. It was an important milestone in accelerating Deutsche Börse's prioritized organic growth track.

At the AGM the company also announced that departing board members Mathias Hlubek and Matthias Ganz would together be receiving €16.6 million (9.1 to Hlubek and 7.5 to Ganz). They had had to resign because of dissent about the strategy for the exchange. For discharge to board and Supervisory Board only 77.5 and 77.3 percent respectively of shareholders voted in favour. Attendance, at 53.32 percent, was relatively high. In 2006 both bodies were given discharge by 99.4 percent of votes cast. Similarly, the agenda item on creation of new authorized capital for the planned share bonus programme got only 77 percent assent.

Executive contracts

- ◆ **MLP:** The contract of Gerhard Frieg, product management and procurement director of financial services provider MLP, has been renewed for a further 5 years till May 2012.
- ◆ **Siemens:** The appointment of new Siemens CEO Peter Löscher is to run until July 2012.
- ◆ **Techem:** The appointment of Horst Enzelmüller has been renewed early, until March 2012, i.e. just before his 70th birthday. His contract with the energy services provider was to expire in 2009.



Rumours are mounting about RWE

Eight months before the change of CEO at energy group RWE, rumours of takeovers and about individuals are mounting. For instance, French competitor Electricité de France (EDF) wants according to a media report to take over Germany's second-biggest energy group. For the takeover of RWE, said the report, EDF would as a counter-move give up its 45-percent holding in EnBW (Energie Baden-Württemberg), so as to dispel antitrust objections. EDF denied this. Earlier, speculation was rife that future RWE CEO Jürgen Großmann wanted to bring current EnBW CEO Utz Claassen on to the RWE board. Claassen, it was said, was to become Chief Operating Officer. In RWE and Großmann circles, the Claassen rumour was dismissed as "total nonsense." Additionally, there are scattered hints that steel manager Jürgen Großmann might come to head RWE as early as September. In November he is to enter the board of the energy group. Roels is in turn said to have insisted on the upholding of his contract, with its severance conditions. On early termination, a double-digit sum in the millions would be due. In February the Supervisory Board did not renew Roels's contract, expiring in 2008. Supervisory Board chair Thomas Fischer based the step on reaching of the company's internal age limit of 60. Großmann will be 56 when he comes in.

Change in legal form at Drägerwerk

Shareholders in medical and safety technology provider Drägerwerk have approved the change in legal form from joint-stock company to a partnership limited by shares (KGaA). The board hopes the change of form will give it more financial and operational room for manoeuvre. Additionally, the independence of the family firm is to be safeguarded. The Dräger family holds all the voting ordinary shares. Only nonvoting shares are traded on the stock exchange.

Money-laundering proceedings stopped

Frankfurt public prosecutors have stopped the money-laundering investigation proceedings against former Commerzbank director Andreas de Maizière. De Maizière had had no knowledge of the possibly criminal acts, so that subjectively he could not be accused of even negligent money laundering, said prosecutors explaining the decision. The proceedings under way for three years now against originally 11 accused concern money laundering and corruption in connection with the privatization of Russian telecommunications firms. The investigation proceedings against CEO Klaus-Peter Müller were dropped in May 2006.

Criticisms of ISS voting at Allianz

The shareholder service provider Institutional Shareholder Services (ISS) has sparked off criticism over its voting recommendation at insurer Allianz. ISS voted at the AGM against a new share buyback programme. The service provider based its rejection on an ISS rule. It says that derivatives may not be used to repurchase more than 5 percent of the shares in such a programme. ISS justifies this on the ground that with a bigger proportion the company could influence its share price. Allianz wanted to use derivatives for up to 10 percent of the shares. For the measure the insurer would have needed 75 percent of the votes. It got only 73.5 percent. ISS votes proxies for some 11 percent of the votes. The Deutsche Bank had previously solved the problem by splitting the programme.



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§ Corner

Actions

◆ **Bayer I:** Law firm Dreier Riedel Rechtsanwälte has withdrawn its class action against Schering following oral hearings before Berlin regional court. In December last year it had announced it wanted to bring a class action against what is now Bayer Schering Pharma AG, alleging Schering had omitted a required ad-hoc disclosure in connection with the squeeze-out procedure and thereby harmed shareholders.

◆ **Bayer II:** Berlin regional court has thrown out as baseless the actions against the resolution of the Bayer Schering Pharma AGM on 13 September 2006 assenting to the control and profit-transfer agreement.

◆ **Bayer III:** Several shareholders have filed actions for nullity and/or avoidance against the resolution taken at the extraordinary general meeting of 17 January 2007 conveying the shares of minority shareholders in Bayer Schering Pharma AG to Bayer Schering GmbH against a guarantee of an appropriate cash settlement (Berlin regional court, case no. 100 O 17/07).

◆ **Deutsche Bank I:** The election of ex Deutsche Bank CFO Clemens Börsig to the Supervisory Board chair of the financial institution was declared invalid by Frankfurt regional court. At the 2006 AGM, according to the court's verdict, the bank had not adequately answered questions about the Springer shares. Shareholders had therefore been unable properly to assess whether Börsig had correctly performed as director his tasks and duties vis-à-vis the company and its shareholders. The Deutsche Bank has lodged an appeal.

◆ **Deutsche Bank II:** Media entrepreneur Leo Kirch has filed an action to enforce his claim against the bank with Munich regional court. The background is a 2002 statement by then Deutsche Bank CEO Rolf E. Breuer. He had cast doubt in an interview on the liquidity of the Kirch Group. Kirch accuses the bank of having thereby driven his group into ruin. Kirch is demanding around 1.6 billion from the Deutsche Bank.

◆ **ProSiebenSat 1:** Munich regional appeal court has confirmed a ruling of Munich regional court in favour of the TV stations group. Accordingly, the swap ratio of 1 to four when the Pro-Sieben Group merged with Sat.1 in the year 2000 was right. Eleven Pro-Sieben shareholders had sued for an additional cash payment.

New shareholders at TUI

The tourism and shipping group is continually expanding its shareholder core. After Dubai-resident Egyptian investor Hamid El Chiaty bought 1.24 percent in March and raised his voting share as at the end of April to 4.00 percent, in mid May Moroccan CDG came in at 1.6 percent. The holding is to be built up to 5 percent. The reason given by CDG was that in Morocco TUI had a partnership with a hotel group and was also involved in the airline business. The CDG fund (Caisse de Dépôt et de Gestion des Fonds au Maroc) administers a volume of just over 9 billion euros, and last year moved into French market leader in club holidays, Club Méditerranée, at 10 percent. A good 10 percent of the TUI shares are held by allied Spanish owners, including its hotel partner of long years' standing, the Riu family. TUI board chairman Michael Frenzel is looking very hard for shareholders from tourism, after last year financial investors in particular among the shareholders began making calls to split up the group. TUI employees additionally founded a shareholders' association. By the year's end its shareholding should rise from 1.7 percent to 5 percent. The association supports the group's policy. At the AGM, board and Supervisory Board were, despite sometimes harsh criticism, given discharge, by 97.92 and 97.33 percent respectively. Following the takeover of British competitor First Choice and the announced hiving off of the tourism business, critical major shareholders like Hermes had moderated their criticisms of Frenzel's course.

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FINANCIAL INVESTORS



Ackermann breaks a lance for financial investors

Deutsche Bank CEO Josef Ackermann has again spoken up for hedge-fund and private-equity companies in Germany. It really went without saying that big investors should uphold their interests – even against the will of management. In Germany that seemed, however, to meet with misunderstanding. “I find this extremely regrettable. We should be open to the interest of foreign investors in bringing their capital and expertise to Germany,” said the banker. Ackermann noted that communications behaviour in particular was sometimes still unaccustomed. “But I would plead not to throw out the baby with the bathwater here, but sensibly to create more transparency, so as to enable informed discussion among all those involved,” appealed Ackermann.

Moody’s warns against greed

Financial investors are in the view of rating agency Moody’s endangering international capital markets through their takeovers. Things would become particularly dangerous if investment companies were to buy up banks on a larger scale, warns Moody’s director Robert Young. The banks would have to refinance the loans they had made to financial investors by taking up loans of their own, so that their indebtedness would rise. “The credit rating of banks taken over would rapidly deteriorate if private-equity funds loaded onto them the loans taken to finance the takeover,” expects Young. Thus, bonds of the banks taken over could quickly fall to junk-bond status, so that they would then find it hard to refinance themselves on competitive terms on the capital markets. A “vicious circle” might then be the consequence, in Moody’s view. For a considerable part of the bank bonds would be bought by financial investors on credit. If the paper rapidly lost value, then the investment firms would be forced to sell the bonds, thus bringing prices under still more pressure. Already last year, Roel C. Campos, board member of US stock-exchange regulator SEC, warned that over 30 percent of bank bonds on the US market were being bought by financial investors. “And we don’t know whether and to what extent the funds use risk cover,” he said. The bank bonds might soon sink to the status of junk bonds and harm the whole bond market. That banks were now coming into the sights of the investment companies was explained by Young through the high need to find investments.

Mirow expects hedge-funds code only later

Thomas Mirow, State Secretary in the German Finance Ministry, is no longer assuming that a voluntary conduct code for the hedge-fund sector will be agreed on at the G-8 summit in Heiligendamm. “It cannot yet be expected” for the summit, said Mirow. But the government and the Financial Stability Forum would work on it further in the second half of the year. “It’s on the right track,” he said. Whether the Code was introduced in December 2007 or in the year 2008 was “not really decisive.” It was instead more important that the government had managed to bring the risks proceeding from hedge funds on to the international political stage.

Blackstone: biggest IPO for 6 years in the USA

The entry to the stock exchange of American private-equity company Blackstone, with a volume of up to 7.8 billion dollars, was the biggest in the last 6 years in the US. Originally Blackstone wanted to take in 4 billion dollars. The investment company is looking to place 153 million shares. A further some 3 billion dollars is to be put up by the Chinese State for a share block. The State wants to stay invested in the shares for at least 4 years, through its investment company SIC. Through this holding, China is diversifying its investments of foreign currency reserves totalling some 1.2 trillion dollars, hitherto held primarily in American treasury bonds. The shares of Fortress Investment Group, first among the hedge-fund and private-equity sector in the USA to issue shares, have risen just over 50 percent since its IPO in early February. Blackstone hopes the IPO will bring it more flexibility in access to fresh capital and new options for compensating employees. The company is involved as minority shareholder in DAX company Deutsche Telekom.

Deutsche Bank warns of credit bubble

The Deutsche Bank has warned of a credit bubble. The very high rise in heavily leveraged buyouts had brought it into being. The answer to the question whether there was a "leverage bubble" is "an unqualified yes," said the bank's distressed-debt specialist in London, Heike Munro. This



was the new "tech-bubble." The situation on the markets for credit-financed takeovers (leveraged loans) had all the features of a bubble. Liquidity was very high, credit standards were getting laxer, firms were having increasingly heavier debt burdens loaded onto them and takeover prices were steadily rising. The clearest sign of a bubble, though, was the opinion that things were all different this time round. The bubble has in Munro's

view reached a dimension making it unlikely to dissipate softly. "If there's a bang, it'll be significant," she says. She expects the first problems in 2008 or 2009. In the US the volume of so-called "covenant-lite" financing in the first quarter of 2007 had shot up to 48 billion dollars, almost twice as high as in the whole of 2006. With covenant-lite financing, creditors largely do without safeguard clauses. The takeover of British chemists' chain Alliance Boots by KKR is said to have involved none of them.

BVK threatens to emigrate

Private-equity industry association BVK (Bundesverband Deutscher Kapitalbeteiligungsgesellschaften) has threatened the German government with emigration from Germany as a location, if the fiscal framework conditions for the companies worsen. According to a BVK survey, just



over half the 185 members would move their funds and management companies abroad should the tax position worsen in connection with the planned company-tax reform and the law on investment

firms. "It's quite simply easier than the politicians think," threatens new BVK board chairman **Rolf Dienst**. As a consequence, smaller regional investments in particular would disappear. There would still be investment in Germany, but there would no longer be any control possibilities. The association sees financial investors as "traded" by the political debate. Even venture-capital providers for young companies were being "nailed to the cross," said BVK deputy chair Jens Reidel. Foreign investors too no longer understood. The German government wants to promote venture-capital companies fiscally with only up to 260 million euros. A report by Munich Technical University commissioned by Finance Minister Peer Steinbrück had recommended the exemption of all investment firms from corporation and trade tax. This would according to ministry indications have entailed costs of 15 to 20 billion euros.

Less money for investments

In the first three months of 2007 German private-equity companies have according to indications from industry association BVK (Bundesverband Deutscher Kapitalbeteiligungsgesellschaften) taken in just over €517 million. In the fourth quarter of 2006 it was €948 million, and in the first quarter of 2006 around €553 million. BVK attributes the decline to uncertainty among investors about the legal framework conditions. Moreover, many funds had shut down at the turn of the year. €1.32 billion were invested by the firms from January to March this year, in a total of 302 companies.

Hedge funds against more transparency

The German government has presented the first cornerstones of a Risk Limitation Act. It is intended to strengthen the rights of companies in dealings with financial investors. The following provisions were presented by the relevant section head in the Finance Ministry, Jörg Asmussen:

- ◆ On purchase of a holding of over 10 percent in a joint-stock company, there must be an open disclosure of where the funds for the financing come from, who the shares were bought from and what strategy they are pursuing thereby.
- ◆ holders of registered shares should before a general meeting disclose their identity, if they are voting there.
- ◆ the information rights of employees of companies taken over by financial investors could be strengthened.
- ◆ the statutory regulation of acting in concert should be made more specific.

Especially the planned disclosure of strategy continues to be rejected by the hedge-fund industry. "There is talk here of a risk that in reality does not exist. There is evidently a lack of understanding in politics of the functioning of the sector," said Achim Pütz of industry association BAI. Obligatory indication of the owner's name on the share register would meet with resistance from the industry, since it would mean the strategy of individual banks or market participants on the capital market becoming public. The project was counter-productive, felt Pütz. Private-equity companies by contrast regarded the two proposals for a "tighter share register" and a "detailed disclosure obligation" above a certain holding threshold as reasonable. "A company ought to know who it has to deal with as owner," said CVC-Deutschland head Steven Koltès. "The only point of such rules is to let the managers of the groups put more crocodiles in the castle moat, raise the drawbridges a bit quicker and get the hot oil ready," countered US investor Guy Wyser-Pratte.

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POLITICS

Strenger: do not lengthen the Code

Christian Strenger, member of the Government Commission for the German Corporate Governance Code, has stated in the run-up to the body's meeting that the code ought not to be extended further. "The code mustn't get any longer," he said in Frankfurt at a meeting. Instead consideration should go to what parts of it stand up. He recalled that it could also be shortened. In relation to the audit committee, which had come up for discussion, Strenger put the position that a "conflict of interest in the highest form" was present, if the major shareholder were also to appoint the chair of the committee. In the case of engineering and utility-vehicle maker MAN, major shareholder VW had done so. Treatment of the problem should begin in the code through a so-called "ought" suggestion. This should state that among the election proposals for the Supervisory Board the chair of the audit committee should also be appointed. The Commission member further called for a tightening of the code's rules on the move from board to Supervisory Board. So far, according to the code, the move should not be the rule.

Jella Benner-Heinacher of private-investor association DSW (Deutsche Schutzvereinigung für Wertpapierbesitz) suggested that Supervisory Board candidates should have to supply a certificate of capacity. Additionally, there should be a rule in the code that repeated non-discharge of a Supervisory Board member at the AGM should lead to non-appointment, and nomination committees should be set up. Such committees should

according to Willi Bender of shareholder association Schutzgemeinschaft der Kapitalanleger also involve big investors like fund companies. Strenger supported this proposal, since there was a dilemma that directors would in selecting the Supervisory Board candidates also be choosing their own supervisors. There had already been attempts here and there by institutional investors to present a list of candidates in the run-up to the relevant Supervisory Board meeting. However, it had happened that the candidates then withdrew.

Thomas Kremer, head of the Code Commission office, stated in Berlin that the body was discussing rules on contract length and on severance pay for directors. Recommendations, suggestions or even so-called clarifications on contract length and payoffs might be decided at this year's plenary session of the Commission in June, said Kremer. He pointed out that internationally contract lengths were as a rule between 2 and 3 years. Additionally, indications could be given in the code that, for instance, the "collective responsibility" of a director laid down in the Companies Act and the associated unanimity principle might also be replaced by a majority principle where there is sectoral responsibility.



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Deutsche Bank chief on business ethics

Deutsche Bank CEO Josef Ackermann has criticized the shenanigans in the former leadership of electrical group Siemens. “Were such things to be systematically revealed in the Deutsche Bank, I would resign next day. Either I was part of it, and then I ought to go anyway, or I didn’t know, and then I wasn’t leading,” said the banker, who is also a member of the Siemens Supervisory Board. The long-time Siemens CEO who then moved seamlessly to the Supervisory Board chair, Heinrich von Pierer, resigned under pressure. He stressed he had known nothing of slush funds and bribes. Ackermann emphasized there was no business worth ruining one’s own reputation for. There, “zero tolerance” applied. If grey zones were allowed even marginally, things were no longer controllable, said the Siemens Supervisory Board member.

SPD favours limitation of directors’ salaries

Vice-Chancellor Franz Müntefering has revived the debate on limiting directors’ pay. There must be discussion not only of minimum pay but also maximum pay, demanded the Labour Minister and Vice-Chancellor. Referring to monstrous managerial salaries, not seldom 1000 times higher than for normal employees, the politician said there had to be limits.

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Dietmar Meister

Dietmar Meister becomes new board spokesman of **AMB Generali** as from 1 July. Dr. Walter Thießen is leaving the post early. His contract still had 4 years to run. Meister is CFO of the direct insurer. The new CFO will be current executive manager Lorenzo Kravina.

For the employee side on the Supervisory Board of chemical group **BASF**, Dr. Karlheinz Messmer was succeeded on 1 May by Dr. **Friedrich Wirsing**.

On 1 October **Klaus Raps** was called on to the board of construction group **Bilfinger Berger**. He is to be responsible on the board for Bilfinger Berger Australia and Bilfinger Berger Power Services. Raps currently chairs the management of the Bilfinger Berger structural engineering division. Carlos Möller, Raps's predecessor, left early, in late 2005. Since then CEO Herbert Bodner has headed the Australia business.

The board of carmaker **DaimlerChrysler** is being reduced from nine to six members in the course of the sale of US subsidiary Chrysler. Chrysler CEO **Tom LaSorda**, Chrysler COO **Eric Ridenour** and head of US procurement **Rom Sidlik** are leaving. LaSorda was appointed director until 2012, Ridenour and Sidlik until 2008.



Frank Appel

Thomas Eichelmann is to become CFO of stock-exchange operator **Deutsche Börse AG**. Eichelmann was previously, since 2003, a member of the worldwide management of Roland Berger Strategy Consultants. He was responsible for the Competence Center Financial Services and the functional sector Personnel, and has built up the private-equity business.

Deutsche Post director Dr. **Frank Appel** has taken on, besides heading international-letter business and value-added services, the central sector of regulatory management. This sector was hitherto directly under the CEO. The contract of Post CEO Klaus Zumwinkel expires at the end of 2008. Sector head for letters **Jürgen Gerdes** will on 1 July take over the German letters and parcel business at group board level from Dr. Hans-Dieter Petram. Petram, 64, is leaving the board for age reasons.



Thomas Sattelberger

As from 1 July Dr. **Wolfgang Klein** will be the new CEO of **Deutsche Postbank**. To date he was responsible on the board for product marketing and mobile sales, and replaces Professor Dr. Wulf von Schimmelmann. Dr. **Michael Meyer** and **Guido Lohmann** will join the board on 1 July. Meyer is to head product marketing and Lohmann mobile sales at the bank. Meyer was most recently CEO of BHW Bausparkasse and Lohmann a director of Postbank Finanzberatung AG. On the Supervisory Board of Deutsche Postbank, on the employee side **Renate Treis, Wilfried Anhäuser, Torsten Schulte, Eric Stadler** and **Rolf Bauermeister** have replaced Rosemarie Bolte, Ralf Höhmann, Harald Kuhlow, Sabine Schwarz and Christine Weiler.

Since 2 May **Thomas Sattelberger** has been the new Personnel and Labour director of **Deutsche Telekom**. He succeeds CFO Karl-Gerhard Eick, who took the post provisionally in early 2007 following the departure of Heinz Klinkhammer. Sattelberger was most recently Personnel and Labour director of Continental. On the employee side of the Supervisory Board **Sylvia Kühnast** (deputy chair of T-Mobile's Works Council) replaced Ursula Steinke (Works Council specialist) on 16 April.

Deutz CEO **Gordon Riske** will by at latest 1 October become a director of forklift group Kion. Later he is to succeed Kion chief Hubertus Krossa, 59, as CEO. Riske has headed engine maker Deutz since February 2000.

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Dr. Reinhard Ploss

Carlos Suárez will as from 1 July be the new director for the Military Transport Planes sector at aerospace and armaments group EADS. He replaces Francisco Fernández-Sáinz, 61, whose contract expires in 2007. Suárez has since 2002 headed the **EADS** business sector Military Transport Planes.

Since 1 June Dr. **Reinhard Ploss** has been Operations director at chipmaker **Infineon**. He is in charge of the sectors, hitherto under various directors, for Front-end Manufacture for Advanced Logic and Power Logic, Back-end Manufacture, Logistics and Quality Management in his new post. With him, Infineon has enlarged the board to five. Ploss

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Klaus M. Bukenberger

was a Management Board member in the Automotive, Industrial and Multimarket sector. Additionally, Ploss has since July 2003 been CEO of Infineon Technologies Austria AG.

Supervisory Board members Robert D. Lindsay and Alan E. Goldberg of **Klößner & Co.** are to be succeeded by Dr. **Jochen Melchior** (ex CEO of TEAG AG) and Dr. **Hans-Ernst-Georg Vater** (ex Hochtief director). Melchior is on the Supervisory Boards of AXA Service AG, National Bank AG, Klößner-Werke AG, KHS AG, Logika AG, Mattson Technology Inc. (California), Ernst & Young AG and Universitätsklinikum Essen AÖR. Vater is a Supervisory Board member of SAB Spar- und Anlageberatung AG, ENRO Geothermie AG, Medion AG, Athens International Airport S.A., Hapimag AG (Switzerland), Dematic GmbH & Co. KG and OWA Odenwald Faserplattenwerk GmbH.

Munich accountant **Georg Baumgartner** is to take up the Supervisory Board post at electronics firm **Kontron** left on 31 January by Pierre McMaster. Baumgartner is a Supervisory Board member at Ugichem GmbH, Austria.



Werner Brandt

Management consultant **Klaus M. Bukenberger** is to join the Supervisory Board of wood products firm **Pfleiderer**. He is Supervisory Board chair of Sick AG and Supervisory Board member of Homag Group AG, and member of the advisory boards of Rutronik GmbH, Carl Mahr Holding GmbH and Deutsche Bank, Stuttgart. Dr. Manfred Scholz (general manager of MS Verwaltungs GmbH) is leaving.

Richard Kauffman (CEO of Good Energies Inc.) is to replace Immo Ströher as Supervisory Board member of solar company **Q-Cells** at the AGM (14 June). Kauffman has no Supervisory Board memberships. Good Energies is the major shareholder in Q-Cells.

On the Supervisory Board of biotech firm **Qiagen**, Dr. Franz Wirtz and Dr. Heinrich Hornef are to be succeeded by ex Roche manager **Heino von Prondzynski** and ex SAP and Fresenius Medical Care director Dr. **Werner Brandt**.

On the Supervisory Board of software firm **SAP** the new representatives on the employee side are **Thomas Bamberger**, **Panagiotis Bissiritsas** and **Peter Koop**. Bernhard Koller, Christiane Kuntz-Mayr and Dr. Barbara Schennerlein are leaving.

The new CEO of **Siemens** as from 1 July will be **Peter Löscher**. He is President Global Human Health at US pharma group Merck. Löscher is replacing Dr. Klaus Kleinfeld. Since 1 June the former chair of the Siemens Building Technologies (SBT) sector, Dr. **Heinrich Hiesinger**, has been on the board. He is in charge of Europe Region, Siemens IT and Services and SBT. At latest by 31 December he is to replace Dr. Jürgen Radomski as personnel director. On the Supervisory Board, Professor Dr. **Michael Mirow** succeeds retiring Supervisory Board chair Heinrich von Pierer as substitute member. On the employee side, substitute member **Bettina Haller** (social worker) replaces Georg Nassauer.

On the employee side of the Supervisory Board of **Südzucker**, **Leo Heller** and **Franz-Rudolf Vogel** are to replace Gerlinde Baumgartner and Jörg Lindner.



Peter Löscher

CAMPUS

Poor Corporate Governance marks for German firms

German firms come near the tail end in Europe as regards the application of Corporate Governance rules. "Basically, it is companies in Britain, the Netherlands, Switzerland and France that on average show the highest standards as far as Corporate Governance is concerned," stated Stefan Fischhuber of Heidrick & Struggles. The need to catch up is biggest in Germany, Italy and Spain. The personnel consultant analysed 320 big firms in 11 European countries. Heidrick & Struggles studied such Corporate Governance elements as frequency of Supervisory Board meetings, attendance at meetings, pay of members and number of members. While on a points system the German firms scored 11.47, or 72 percent of the maximum, British companies, at 14.78, (92 percent) came top. On average, European firms scored 13.19. In Germany supervisors met only 4.4 times a year, while the European average was 8.7 times per year. In 1999 the frequency was still 6.8 meetings per year. While the number of meetings in Germany is below average, Supervisory Board members' pay is above average.

At €75,000 they come in at fourth place in Europe. The highest emoluments go to Swiss Supervisory Board members at an average of €140,000, followed by Spanish ones at €96,000 euro and British at €93,000. The lowest pay goes to Supervisory Board members in France at €43,500 a year. Germany takes top place for the size of the bodies. The Supervisory Board has an average of 19.1 members, though of course the codetermination factor has to be taken into account. On average in Europe Supervisory Boards have 12.8 members. British companies have the smallest ones at an average of 8.3 members, followed by the Netherlands (8.6) and Switzerland (9.8). Supervisory boards in Italy have over-average numbers at 15.5 members. The consultant also sees a need to catch up in Germany as regards the internationality of Supervisory Boards. Only 7.3 percent of members came from abroad, whereas the European average is 18 percent. In the Netherlands 36 percent of Supervisory Board members hold a foreign passport, in Britain 31 percent and in Switzerland even 45 percent.



WZB survey: Supervisory Board members are turning into advisers

In the view of more than 1,000 employee representatives on Supervisory Boards surveyed, German Supervisory Boards are increasingly shifting from being backward-looking monitors to forward-looking advisers. This is the finding of a survey by the Berlin Institute for Social Research (WZB), supported by the pro-union Hans-Böckler-Stiftung. Both the quality of decisions and the social integration of the bodies had increased in recent years, something clearer in Supervisory Boards with 20 members than in smaller ones with 12 members. Just over 66 percent of respondents who were on a 20-member Supervisory Board described it as "more forward-looking and advice-oriented" and 34.5 percent as "more backward-looking and monitoring-oriented." In 12-member Supervisory Boards 54 percent of respondents rated the Supervisory Board as forward-looking and advice-oriented.

OPINION

Institutional voting advice – a “guru problem”

Many people will still recall the critical considerations regarding the proxy voting right of credit institutions, or more briefly of banks, for deposited shares. Details can be found in the 1979 report on the proceedings of the company-law commission. The talk then was about the power of the banks. That topic is now history. Some may even regret that. For nowadays there is an entirely new problem, namely institutional voting advice. It is turning into a “guru problem” – what an article in “Business Week” recently headlined as: “A quiet guru’s enormous clout.”

What’s it about? At AGMs of German companies, institutional voting advisers and proxy voters used in the past to appear only occasionally. That seems, however, to be changing lately. Foreign institutional investors in particular are exercising their voting rights more and having recourse for the purpose to the aid of professional consultancy firms. In the 2006 AGM season the consultancy Institutional Shareholder Services (ISS), hitherto known mainly in the United States, is said already to have represented up to 25 percent of the capital present at the AGMs of some DAX companies. How many additional votes were cast following its voting recommendations is not known. A glance at the USA leads one to suspect, though, that its influence is considerable – and continuing to grow.

The representation of investors is basically a good thing. There is no doubt about that! In the USA the influence of ISS and its ilk for companies has by now developed into a tangible “guru problem,” meaning that here new power structures are developing out of the public eye. In a survey, many companies stated they no longer had any access to talks with their

investors, because the latter had delegated their decision on which way to vote to voting consultancy firms. One striking statement was: “A majority of our institutional investors decline to discuss voting issues with us because they follow ISS voting guidelines without deviation.”

Confronted with this, the few consultancy firms refer in their voting recommendations to their own voting guidelines, from which the voting recommendations are said to be derived only schematically. They thus arouse the impression of mechanical objectivity. For major decisions, such as the election of Supervisory Board members, discharge to the board and Supervisory Board and takeover decisions, the guidelines inevitably contain room for discretion. The freedom of decision that voting advisers exercise within that space should not be underestimated.

The “guru problem,” to date an American one, is emerging in Europe too. It has been intensified by the fact that European institutional investors already state in the run-up to the AGM or generally in their transparency guidelines that they will in principle follow the voting recommendations of a particular consultancy firm. One well-known example of the resulting de facto power without voting rights was in connection with the merger of Hewlett Packard (HP) and Compaq, where ISS is said in this way to have controlled 25 percent of the votes at HP. The voting advisers need not even turn up at the AGM anyway. According to public reports on the influence of consultancy firms, a voting adviser can probably be sure of a “private audience” with the board with only a vague indication of possible control over 15 percent of the votes. This has consequences for the transparency of company decisions.

>>

>> OPINION

All this need not be a matter for discussion were there a multiplicity of consultancy firms and thus a broad range of opinion. But that is not the case. In practice ISS has an overwhelming market dominance. Additionally, ISS also regularly intervenes in policy advice. This is something that needs intensive study and critical follow-up.

If those show that ownership and voting power in companies are again more sharply diverging and the latter is being exercised by third parties, then the question arises of how to deal with this in company law and capital-market law. The concept of Acting in Concert comes to mind here. In certain circumstances the requirements pursuant to the relevant Acts, WpHG and WpÜG, for it to be present are met in the case of voting advice too. But the regulations fall short. The growing importance of voting advice means that disclosure of amounts of holdings no longer allows accurate information on the true

voting power in the company to be deduced. Accordingly, there is a need for legislative action first and foremost in the area of disclosure obligations in capital-market law. The growing influence of individual voting advisers acting in monopoly fashion can however be opposed only through stronger competition. Both issuers and institutional investors have to start giving some thought to the matter.

Professor Dr. Uwe H. Schneider, Technische Universität Darmstadt, Director of the Institute for German and international law of savings, giro and credit systems at the Johannes Gutenberg-Universität Mainz and member of the takeover panel at the Bundesanstalt für Finanzdienstleistungsaufsicht, Frankfurt, and Dr. Heribert M. Anzinger, Academic Assistant, Technische Universität Darmstadt



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High fluctuation rate for European CEOs

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The need for intensive discussion of global Corporate Governance and Compliance themes has to date been underestimated in the German-speaking world. This is the verdict arrived

at by management-consultancy firm Booz Allen Hamilton in its CEO Succession Study. The study analyses the reasons for changes at the head of companies. Senior Partner Klaus-Peter Gushurst expects that the weakness of many German company directors in strictly applying corporate-governance and compliance standards will mean that in future internationally experienced management personnel will increasingly often be taking up leading positions in German firms. "The change at the top at Siemens has shown that knowledge of the business fields in which a company is engaged will continue to be important. But the existence of international experience with the ground rules of corporate governance and compliance will be decisive in the appointment of a director or CEO," predicts Gushurst. This would apply especially to firms with a strong global presence. A further accelerator for more frequent changes at the top in firms is, according to the analysis by Booz Allen Hamilton, the shift in the perception of the Supervisory Board member's duties. "The professionalism of Supervisory Boards is increasing with the growing independence of their members from management boards," finds the management consultant. As proof he adduces the increasing number of external expert reports on a company's strategic positioning being commissioned by Supervisory Boards. This he sees as an expression of the shifting new self-perception of Supervisory Board members. However, it was also leading to an increasing number of conflicts between management board and Supervisory Board. That was why by now some 22 percent of CEO changes were attributable to conflicts with the Supervisory Board. In 1995 that was the reason for change in only 2 percent of cases. Other causes of the increasing replacement of top managers are according to Booz Allen Hamilton the growing performance pressure particularly on German CEOs and the rising number of mergers and takeovers. In the German-speaking world the change rate rose in 2006 to 10.7 (previous year 9.7) percent. In Europe 15.4 percent of chiefs had to vacate their position. Worldwide 14.3 percent (15.5) of CEOs were replaced.

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Code acceptance has risen

The Corporate Governance Code is, 5 years after its adoption, "firmly established" in German companies, according to Axel von Werder of the Berlin Center of Corporate Governance. Acceptance of the Code, with its 81 recommendations and 20 suggestions, has risen further. The 30 DAX companies will according to his study be following an average of 78.8 of the recommendations by the end of 2007, a proportion of 97.3 percent (last year 96.7). In the MDAX, companies are following an average of 92.4 (92.3) percent of the rules, and in the SDAX 86.2 (88.8) percent. Four (last year 7) of the recommendations are being met by fewer than 90 percent of the DAX companies:

- ◆ limiting the move from board chairmanship to Supervisory Board chair (79.3 percent)
- ◆ an appropriate own risk in D&O insurance (85.7 percent)
- ◆ discussion of directors' remuneration structure by Supervisory Board in full session (86.2 percent)
- ◆ success-related pay for Supervisory Board members (89.7 percent).

In the MDAX 17 (15) recommendations fail to reach the 90-percent assent figure. In von Werder's view there is still a need to catch up regarding the Code recommendations introduced in 2005 in the MDAX. As regards indications on allocations to the pension reserves and on fringe benefits from companies to board members, von Werder predicts the acceptance rate will still not be reached. In the SDAX 30 (21) recommendations fail to hit the 90 percent mark. Among these are in particular the treatment of share options and the report on remuneration.

CAPITAL NEWS

Capital measures **in May**

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

Altana (ISIN DE0007600801): The pharma and special-chemicals firm has taken up a syndicated loan of €400 million. The loan has a period of 5 years and has an option for a 2-year extension. The money is to be used for general company purposes, it was stated.

BB Biotech (ISIN CH0001441580): The investment company in the medical sector has sold 2.06 million of its shares to a volume of 200 million Swiss francs to the Deutsche Bank for a mandatory convertible bond in BB Biotech shares. The bond has a period of 5 years and a coupon of 3.0 percent.

BB Medtech (ISIN CH0000428661): The investment firm has sold 1.32 million of its shares to the Deutsche Bank, which has likewise issued a mandatory convertible bond. The volume is 105 million Swiss francs, the period 5 years and the coupon 3.25 percent.

Deutsche Bank (ISIN DE0005140008): Between January and March 2007 the bank bought 3.3 million own shares for €341 million. In the fourth quarter of 2006 the bank bought 2.8 million shares for €277 million.

Deutsche Börse (ISIN DE0005810055): The stock-exchange operator has withdrawn the motion for authorized capital of around 20 million to 34 million euros at the AGM. The share split in a ratio of 1

to 1 will, however, be carried out. That will double the number of shares to 200 million.

EADS (ISIN NL0000235190): The aerospace and armaments firm is paying its shareholders a dividend of €0.12 per share.

HeidelbergCement (ISIN DE0006047004): The cement maker has done a cash capital increase out of authorized capital. VEM Vermögensverwaltung GmbH, part of the Merckle Group, is underwriting the 4.4 million new shares. The issue is ex rights. The firm is picking up €527 million, to be used to partly refinance the ongoing takeover bid to buy up all the Hanson shares. HeidelbergCement is bidding just over 12 billion euros for its British competitor.

Kontron (ISIN DE0006053952): One million individual shares to a value of around 13 million euros are to be withdrawn by the minicomputer maker. That will reduce authorized capital to €51.3 million. In the current business year at least 20 million euros are to be used for share buybacks, redeeming share options and dividend distribution, twice as much as in 2006.

Metro (ISIN DE0007257503): Commercial group Metro has floated a bond with a volume of 500 million euros and a period of 5 years. The bond will be used for refinancing.

MorphoSys (ISIN DE0006632003): The biotech firm has raised authorized capital from €20,145,966 to €22,102,530 and done a share split in a ratio of 3 to 1. The gross proceeds of the issue, amounting to

€32.6 million, are to be used to strengthen the antibody-research segment. Additionally, the financial flexibility to be able to exploit further growth chances will be kept open, it was stated.

Munich Re (ISIN DE0008430026): By 2010 the reinsurer wants to buy back shares for over 5 billion euros, up to 2 billion euros of it, or 6.75 percent of the authorized capital, by the year 2008. These shares are to be withdrawn. In its buyback programme, running since 10 May, Munich Re has bought back 960,000 of its shares or 0.43 percent of the authorized capital, for €128.7 million.

SGL Carbon (ISIN DE0007235301): The maker of carbon and graphite products has issued a convertible bond with a volume of 200 million euros, a period of 6 years and a coupon of 0.75 percent, and another bond also with a volume of 200 million euros, and a period of 8 years and a coupon of 5.31 percent. Also, the firm secured a credit line for 200

million euros. The proceeds are to be used particularly to redeem the high-interest bond issued in February 2004 with a coupon of 8.5 percent and a syndicated loan.

TUI (ISIN DE000TUAG000): The tourism and shipping group has floated a convertible bond with a volume of €632.5 million, a period of 5 years and 3 months and a coupon of 2.75 percent. Pre-emptive rights of TUI shareholders were excluded. The issue is to improve the periods of existing commitments, it was stated.

United Internet (ISIN DE0005089031): The Internet service provider is setting up a new share buyback programme. Up to 2 million of its shares (0.80 percent of the authorized capital) will be repurchased by the firm by 12 December this year. In the period from 15 August 2006 through 14 Mai 2007 United Internet bought back 5 million of its shares.



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Directors' Dealings

in May

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
AdSa	A. Rädler	AR-Chef	B	34.400	5.000	09.05.2007
Altana	U. Gajewiak	AR	S	67.222	2.900	30.04.2007
	H. Küllmer	VR	S	58.950	3.000	23.04.2007
	Küllmer Vermögensv.		S	70.350	3.500	30.04.2007
	G. Krüger	AR	B	9.720	500	14.05.2007
BASF	F. Diederich	AR	B	20.286	140	15.05.2007
	J. Hambrecht	VR-Chef	B	43.405	500	27.04.2007
	R. Oswald	AR	B	8.615	100	27.04.2007
BB Medtech	W. Reim	AR	B	47.800	1.000	15.05.2007
Bechtle	G. Schick	AR	B	167.462	7.300	02.05.2007
Commerzbank	M. Blessing	VR	B	89.650	2.500	18.05.2007
	A. Kassow	VR	B	108.870	3.000	16.05.2007
	M. Reuther	VR	B	90.325	2.500	16.05.2007
Conergy	H. Piossek	VR	S	108.000	2.000	23.04.2007
Continental	A. Hippe	VR	S	895.046	8.420	02.05.2007
	H.-G. Wente	VR	S	211.640	2.000	04.05.2007
Deutsche Bank	C. Jochum	M	S	57.380	500	11.05.2007
Douglas	H.Schmidt Verw.		S	94.611	2.000	15.05.2007
	H. Schmidt	AR	S	49.030	1.000	18.05.2007
	Dr. Oetker Finanzbet.		S	252.500	250.000 O	09.05.2007
E.ON	B. Bergmann	VR	B	110.730	1.000	14.05.2007
FMC	U. Schneider	AR	A	94.880	2.000	22.05.2007
Gagfah	R. Kauffman	VR	B	10.345.793	500.000	20.4.-17.4.2007
GEA Group	2-gather GmbH		S	347.920	16.000	10.05.2007
HeidelbergCement	VEM Vermögensv.		B	429.999.810	3.627.160	10.05.2007
Heidelberger Druck	J. Rautert	VR	B	46.150	1.351	12.12.2006
	D. Kaliebe	VR	B	32.016	960	29.11.2006
Henkel	S. Bagel-Trah	AR	S	4.103	35	04.05.2007
	F. Bagel	AR	S	4.103	35	04.05.2007

>> Directors' Dealings in May

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
K + S	R. Bethke	VR-Chef	B	282.181	3.126	11.5./10.5.2007
	R. Bethke	VR-Chef	S	358.892	3.818	15.05.2007
	T. Nöcker	VR	B	130.913	1.450	11.5./10.5.2007
	H. Zentgraf	AR	S	54.390	555	22.05.2007
	J. Felker	VR	S	189.159	2.061	11.05.2007
	J. Felker	VR	B	130.891	1.450	11.5./10.5.2007
	N. Steiner	VR	S	155.100	1.650	15.05.2007
	N. Steiner	VR	B	142.807	1.582	11.5./10.5.2007
	G. Grimmig	VR	S	161.586	1.765	11.05.2007
	G. Grimmig	VR	B	131.252	1.454	11.5./10.5.2007
Klöckner & Co.	Multi Metal		S	331.200.000	7.200.000	18.04.2007
Leoni	R. Huber	AR	B	5.194	160	10.05.2007
	D. Bellé	VR	B	114.345	3.500	10.05.2007
	E. Thoma	AR-Chef	S	164.150	5.000	11.05.2007
	K. Probst	VR-Chef	B	130.000	4.000	11.05.2007
MTU	K. Steffens	AR	S	90.000	2.000	25.04.2007
Nordex	Nordvest A/S		S	1.081.200	40.000	13.04.2007
QSC	M. Meytas	VR	S	441.025	77.500	19.4./16.4.2007
Rofin-Sinar	L. Molnar	M	B	13.493	1.542	21.05.2007
	L. Molnar	M	S	15.497	1.542	21.05.2007
	P. Wirth	VR-Chef	B	337.600	20.000	07.05.2007
	P. Wirth	VR-Chef	S	1.402.400	20.000	07.05.2007
	T. Merk	M	S	207.000	3.000	09.05.2007
	T. Merk	M	B	26.250	3.000	09.05.2007
	I. Mittelstädt	M	B	293.840	8.000	07.05.2007
	I. Mittelstädt	M	S	560.160	8.000	07.05.2007
SAP	L. Apotheker	VR	S	4.622.400	120.000	23.04.2007
Siemens	R. Lamprecht	VR	S	3.122.000	35.000	30.04.2007
	T. Rackow	AR	S	477.556	5.295	04.05.2007
	E. Reinhardt	VR	S	1.784.000	20.000	30.04.2007
	J. Radomski	VR	S	7.499.089	82.535	3.5./2.5.2007
	J. Feldmayer	VR	S	4.738.989	52.535	3.5./30.4.2007
	K. Kleinfeld	VR-Chef	S	6.329.846	69.735	02.05.2007
Solon	A. Voigt	AR	S	1.920.000	48.000	08.05.2007
	T. Krupke	VR-Chef	S	1.920.000	48.000	08.05.2007
	L. Podlowski	VR	S	1.440.000	36.000	08.05.2007

A: Exercised Options; O: Exercised Option; AR: Supervisory Board Member; VR: Executive Director; M: Manager;

FINANCIAL CALENDAR

June / early July

➔ Other AGM dates: www.vip-cg.com

DAX

Linde (ISIN DE0006483001)
05. 06. AGM, Munich

MDAX

Deutsche Euroshop (ISIN DE0007480204)
21. 06. AGM

Heidelberger Druckmaschinen (ISIN DE0007314007)
13. 06. Balance-sheet press conference,
Analyst conference

IKB (ISIN DE0008063306)
28. 06. Balance-sheet press conference
2006/07

Klöckner & Co. (ISIN DE000KC01000)
20. 06. AGM

Krones (ISIN DE0006335003)
20. 06. AGM

Patrizia (ISIN DE000PAT1AG3)
13. 06. AGM

Pfleiderer (ISIN DE0006764749)
19. 06. AGM

Praktiker (ISIN DE000A0F6MD5)
11. 06. AGM

Stada (ISIN DE0007251803)
20. 06. AGM

TECDAX

Adva Optical Networking (ISIN DE0005103006)
13. 06. AGM

AT&S (ISIN AT0000969985)
03. 07. AGM

Bechtle (ISIN DE0005158703)
21. 06. AGM

Conergy (ISIN DE0006040025)
11. 06. AGM

ErSol Solar (ISIN DE0006627532)
05. 06. AGM

Jenoptik (ISIN DE0006229107)
06. 06. AGM

Kontron (ISIN DE0006053952)
27. 06. AGM

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

Qiagen (ISIN NL0000240000)
20. 06. AGM

Singulus (ISIN DE0007238909)
06. 06. AGM

Tele Atlas (ISIN NL0000233948)
01. 06. AGM

United Internet (ISIN DE0005089031)
13. 06. AGM

Global Investment Intelligence.



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INSIGHT Shareholder ID:

May 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	33,55 %	DAX	1.	Infineon	+ 2,88
	2.	Continental	28,94 %		2.	Adidas	+ 1,37
	3.	Hypo Real Estate	28,55 %		3.	RWE	+ 0,96
	28.	Altana	10,52 %		28.	Commerzbank	- 0,67
	29.	Metro	9,63 %		29.	Deutsche Lufthansa	- 0,92
	30.	VW	6,78 %		30.	TUI	- 1,09
MDAX	1.	Techem	50,04 %	MDAX	1.	IWKA	+ 2,17
	2.	Bilfinger Berger	43,72 %		2.	Lanxess	+ 1,63
	3.	IWKA	36,35 %		3.	GEA Group	+ 1,60
	48.	HeidelbergCement	1,68 %		48.	Techem	- 1,43
	49.	Gagfah	0,32 %		49.	Heidelberger Druck	- 1,57
	50.	Symrise	0,17 %		50.	ProSiebenSat1	- 2,37
TECDAX	1.	Pfeiffer Vacuum	36,08 %	TECDAX	1.	Epcos	+ 4,22
	2.	Epcos	33,92 %		2.	Conergy	+ 1,77
	3.	Kontron	32,05 %		3.	ADVA	+ 0,71
	28.	Wirecard	4,48 %		28.	AT & S	- 0,93
	29.	BB Medtech	3,87 %		29.	BB Medtech	- 3,42
	30.	Q-Cells	3,52 %		30.	Drägerwerk	- 5,25

* 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 Michael Ashley UBS	5,00 St 2,87 St 2,09 St	24,95	1,37	Pioneer Asset Manag.	2,95
Allianz	0,01 St	NEW AXA NEW UBS Deutsche Bank JPMorgan Chase & Co.	3,28 St 2,97 St 4,72 (5,98) St 1,58 (2,44) St	21,93	0,18	Cominvest	1,23
Altana	3,10 St	Susanne Klatten Barclays NEW HBK Management NEW UBS	50,09 St 8,28 (5,33) St 5,02 St 3,84 St	10,52	0,17	Deka Investment	1,01
BASF	0,28 St	AXA Allianz	5,17 St 2,40 St	24,25	0,12	Deka Investment	1,31
Bayer	0	Capital Group Allianz	10,02 St 2,50 St	24,38	0,52	Fidelity USA	1,94
BMW	0	Quandt Family Allianz	46,60 St 1,18 St	13,70	-0,42	Allianz Gobal Investors	2,38
Commerzbank	0,24 St	Assicurazioni Generali Capital Group Münchener Rück CS Group Mediobanca	8,60 St 5,04 St 4,99 St 2,33 (2,19) St 0,50 St	16,90	-0,67	MEAG	1,59
Continental	0	Capital Group Merrill Lynch Barclays AXA UBS	5,10 St 4,89 St 4,50 St 2,52 (4,34) St 2,34 St	28,94	-0,20	AllianceBernstein	2,87
DaimlerChrysler	0	OUT Kuwait NEW Deutsche Bank NEW UBS	7,10 St 4,35 St 2,94 St	15,11	0,19	Deka Investment	1,14
Deutsche Bank	4,40 St	Barclays NEW Emirat Dubai NEW UBS	3,10 St 2,20 St 1,81 St	20,82	0,15	Deka Investment	1,53

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 Börse	2,99 (8,64) St	TCI Atticus Lone Pine Dr.J.Ehrhardt Kapital Deutsche Bank Commerzbank UBS	10,06 St 8,97 St 2,96 St 1,10 St 1,00 St 1,00 St 0,80 (3,52) St	16,40	-0,07	DWS	1,05
Deutsche Lufthansa	0	AXA NEW UBS	10,56 St 3,27 St	20,75	-0,92	Deka Investment	2,48
Deutsche Post	0	KfW NEW UBS	30,60 St 4,47 St	15,71	0,34	Allianz Global Investors	2,20
Deutsche Postbank	0	Deutsche Post	50,00 St	33,55	0,10	UBS Lux.	19,44
Deutsche Telekom	0,04 St	KfW Bundesanstalt Post/Telekom Blackstone	16,87 St 14,83 St 4,50 St	12,73	-0,12	UBS Lux.	1,77
E.ON	4,68 St	Allianz UBS	2,50 St 2,75 St	22,34	-0,03	Allianz Global Investors	1,85
Fresenius Medical Care	0	E.Kröner-Fresenius Stiftung	36,58 St	15,89	-0,35	Allianz Global Investors	1,62
Henkel	3,25 St	Henkel Family Jahr Vermögensverw.	51,48 St 6,11 St	15,77	0,28	Deka Investment	1,15
Hypo Real Estate	0	Capital Research & Manag. EuroPacific Barclays Bank NEW BlackRock UBS	10,13 St 5,15 St 4,89 St 2,96 St 4,23 (2,35) St	28,55	-0,62	EuroPacific	1,85
Infineon	0	Franklin Resources Brandes Dodge & Cox Capital Group	5,17 St 5,13 St 5,07 St 4,10 St	17,31	2,88	Dodge & Cox	5,07
Linde	0	Commerzbank Allianz Deutschland Deutsche Bank Capital Group FMR	9,78 St 9,10 St 7,42 St 10,04 (5,05) St 2,95 St	16,32	-0,36	Europacific	5,02
MAN	0	VW Barclays AXA Alecta	29,90 St 4,33 St 3,24 St 0,23 St	19,89	0,27	Allianz Global Investors	1,42
Metro	0	Original shareholders UBS	50,20 St 3,67 (3,27) St	9,63	0,56	Fidelity Lux.	0,82

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Münchener Rück	0,86 (3,09) St	AXA Allianz Barclays Global Investors UBS FMR UniCredito AVIVA	5,59 St 4,91 St 3,62 St 1,86 (3,05) St 2,52 St 2,20 St 0,80 St	21,33	0,16	Deka Investment	1,34
RWE	0	Other communal shareholders RW-Energie-Beteilig. Capital Research & Manag. Employees Allianz NEW UBS	18,00 St 11,10 (10,00) St 3,41 St 2,00 St 1,53 (3,69) St 1,43 St	18,34	0,96	Allianz Global Investors	1,90
SAP	3,89 St	H. Plattner GmbH D.Hopp Stiftung K.Tschira Stiftung Tschira Beteiligung H.Plattner Förderstiftung DH-Besitzgesellschaft Tschira and wife	9,00 St 8,70 St 5,30 St 4,99 St 1,20 St 0,80 St 0,20 St	16,66	0,25	DWS	1,40
Siemens	0	Siemens-Vermögensverw. Executive Board Supervisory Board	5,60 St 0,15 St 0,02 St	19,54	-0,05	DWS	1,25
ThyssenKrupp	5,00 St	Bohlen- und Halbach-Stiftung	25,10 St	13,68	0,14	Allianz Global Investors	1,37
TUI	0	Riu Family Inversiones Mediterráneo AXA Hamed El Chiaty UBS NEW CDG NEW TUI Employees	5,10 St 5,00 St 4,02 St 4,00 (1,24) St 2,54 (1,78) St 1,6 St 1,70 St	22,49	-1,09	Deka Investment	2,23
VW	0	Porsche Land Niedersachsen UBS Brandes	30,93 St 20,26 St 3,72 (0,91) St 1,59 St	6,78	-0,31	Deka Investment	0,91

*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.Leben Bayerische Beamten-Lebens- versicherung Vorsorgeanstalt Bund/Länder Bankhaus Lampe Deutscher Ring Bet. FMR Condor Leben	8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 4,89 St 1,36 St	19,44	1,07	Julius Bär Invest.	2,66
AMB	0	Generali	85,05 St	2,23	0,39	Pioneer Asset Manag.	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	23,19	-0,65	DWS	2,64
Beiersdorf	9,99 St	Tchibo Holding Allianz	50,46 St 7,85 St	1,70	0,17	Allianz Global Investors	0,24
Bilfinger Berger	0	FMR Schroders NEW UBS NEW Allianz	4,98 (3,28) St 4,88 St 5,27 St 6,14 St	43,72	0,85	Schroder Lux.	3,74
Celesio	0	Franz Haniel & Cie.	52,90 St	9,09	0,62	Allianz Global Investors	1,34
Depfa Bank	0	Capital Group UBS Alliance Capital	10,97 (12,07) St 10,89 (9,95) St 3,20 St	26,76	-0,07	American Funds	4,56
Deutsche Euroshop	0	Otto Family Executive Board Supervisory Board	19,00 St 0,09 St 0,02 St	7,81	-0,19	Cominvest	2,38
Deutz	0	Same Deutz-Fahr AB Volvo FMR JP Morgan Chase	39,80 St 7,10 St 5,05 (4,98) St 2,92 St	11,20	-0,06	Fidelity USA	4,07

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	Dr.A.Oetker Beteteilig. Hejana Beteteilig. Jörn Kreke Orbis	12,21 St 5,40 St 5,04 St 4,86 St	25,55	0,61	Sparinvest DK	5,37
EADS	1,05 St	SOGEADE DaimlerChrysler Investors consortium SEPI Vneshtorgbank Employees Treasury Shares	29,96 St 15,00 St 7,50 St 5,48 St 5,02 St 3,60 St 1,69 (0,45) St	4,77	-0,36	DWS	0,73
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	13,51	-0,15	Julius Bär Invest.	3,36
Fresenius	0	E.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	7,41	-0,19	Allianz Global Investors	0,76



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Invision is an independent private equity / venture capital firm investing in technology oriented growth companies. We are dedicated to back entrepreneurs that have the drive and ability to build world class companies that have the potential to become a dominant player in their market. We mainly invest expansion capital in ICT, medical technology and innovative service companies.

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- Micrus is engaged in the design and development of highly differentiated and proprietary interventional neuroradiology (INR) devices
- June 2005: Micrus went public on the NASDAQ raising USD 30 m



- CyberGuard provides IT security solutions that protect business-critical assets at global 2000 organizations and government entities worldwide
- August 2005: Secure Computing announced the acquisition of CyberGuard for USD 295 m in stock and cash



- Esmertec is a leading global developer of software solutions for mobile handsets and embedded devices
- September 2005: Esmertec went public on SWX raising CHF 98 m

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INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Gagfah	0	Fortress ZG Holdings Cypress Grove International Drawbridge Special Opportunities Fund	68,34 St 5,03 St 3,66 St 3,02 St	0,32	0,07	Allianz Global Investors	0,10
GEA Group	3,31 St	Allianz Kuwait NEW Delta Partners Otto Happel	10,10 St 7,90 St 3,10 St 0,57 St	20,81	1,60	TIAA CREF	2,96
Hannover Rück	0	Talanx	50,20 St	11,95	0,43	DWS	1,53
HeidelbergCement	0,04 St	Spohn Cement Adolf Merckle Schwenk Beteilig. UBS OUT Allianz	62,86 (66,00) St 11,32 St 7,50 St 2,82 St 5,98 St	1,68	-0,03	AllianceBernstein	1,07
Heidelberger Druck	0,50 St	RWE Allianz Münchener Rück Brandes Artisan Fidelity International	15,10 St 6,50 St 4,99 St 4,30 St 3,04 St 1,46 St	25,25	-1,57	Fidelity USA	4,22
Hochtief	6,16 St	ACS NEW Rasperia Trading RWE FMR Commerzbank CS Group Schroder UBS NEW Gartmore	25,08 St 9,99 St 4,99 St 4,68 St 4,03 St 3,01 St 2,84 St 2,83 St 1,66 St	22,20	0,09	Fidelity USA	2,85
Hugo Boss	0	Valentino Fashion Valentino Fashion	78,80 St 22,00 Vz	27,19	0,57	DWS	5,27

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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
IKB	0	KfW Stiftung Förderung gewerbliche Wirtschaft Sal.Oppenheim Natexis	38,00 St 12,00 St 3,00 St 2,50 St	6,19	0,38	DJE LUX	0,99
IVG	0	Sal.Oppenheim NEW Lansdowne HSH Nordbank	20,10 St 2,89 St 2,54 St	15,15	0,69	INKA	3,04
IWKA	0	Wyser-Pratte FMR OppenheimerFunds LBBW Schroders Threadneedle Cominvest Union Investment	9,00 St 5,64 St 5,18 St 5,11 St 4,96 St 4,90 St 3,09 St 3,03 St	36,35	2,17	Schroder Lux.	6,81
K + S	0,15 St	BASF Franklin Mutual Prudential Capital Group Deutsche Bank NEW Fidelity International	10,30 St 5,50 St 5,20 St 5,20 St 5,07 St 3,20 St	25,85	0,38	DWS	5,13
KarstadtQuelle	5,26 St	Schickedanz, Dedi, Herl FMR Allianz	58,00 St 2,97 St 2,64 St	9,27	0,07	Fidelity USA	2,78
Klöckner & Co.	0	TIAA Board of Overseers Franklin Mutual Small Cap	5,18 St 5,10 St 3,11 St	9,73	-0,90	Deka Investment	2,68
Krones	0	Kronseder Family TIAA Board of Overseers Allianz Global Investors Fidelity International	53,10 St 5,07 (3,11) St 2,98 St 2,83 St	16,98	1,05	Cominvest	2,16
Lanxess	0	TPG-Axon Greenlight-Gruppe FMR NEW Ameriprise Curtis G. Macnguyen UBS NEW Threadneedle	5,12 St 4,36 St 4,35 St 3,35 St 3,05 St 1,93 St 3,35 St	12,88	1,63	Dodge & Cox	4,57
Leoni	0	Allianz Global Investors NEW Odin Fortvaltning	2,92 St 3,01 St	21,73	0,64	Allianz Global Investors	2,92

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Merck	0	Capital Research & Manag. Barclays Bank NEW JP Morgan Chase Fidelity International AXA NEW UBS	9,79 St 5,60 St 3,06 St 4,48 St 3,31 St 1,49 St	21,40	-0,55	Fidelity Lux.	3,26
MLP	8,20 St	Lautenschläger Family Landesbank Berlin Bernhard Termühlen FMR Harris Associates	29,11 St 9,90 St 6,00 (9,73) St 5,07 St 5,02 St	11,14	-0,23	Cominvest	1,64
MTU	3,00 St	Threadneedle Schroder Investment Deutsche Bank Blade FMR NEW JP Morgan Chase UBS	5,20 St 5,02 St 4,74 St 4,27 St 4,15 St 3,02 St 2,87 (3,64) St	13,22	-0,07	Fidelity USA	4,83
Norddeutsche Affinerie	0	Possehl & Cie.	10,00 St	13,65	-0,18	Cominvest	2,63
Patrizia	0	First Capital NEW FMR Cohen & Steers Alfred Hoschek Gerog Erdmann Markus Scherl Martin Lemke Gerhard Faltermeier Klaus Schmitt Jürgen Kolper Eckhard Bolte Werner Gorny Peter Schatz Klaus Kümmerle	45,48 St 5,10 St 5,05 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	14,22	-0,01	TIAA CREF	2,89
Pfleiderer	0,17 St	Patrick Aurel Pfeleiderer Schroders NEW Gartmore Fidelity International Henderson FMR	10,58 St 4,15 St 3,15 St 2,57 (15,00) St 2,23 St 1,92 St	26,63	0,44	Fidelity USA	4,93

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Praktiker	0	Lansdowne NEW Capital Research & Manag. Newton T.Rowe Price Curtis G. Macnguyen NEW BlueCrest Eric M. Mindich Brandes Metro	6,89 St 5,59 St 5,07 St 4,31 St 3,20 St 2,70 St 2,39 St 1,01 St 0,13 St	22,02	0,13	T.Rowe	4,32
Premiere	0	Pictet & Cie. FMR Tradewinds Capital Group Classic Fund Citadel UBS Georg Kofler Hans Seger Michael Börnicke Stefan Jentzsch	16,67 St 4,98 St 4,78 St 4,40 St 4,24 St 2,33 St 1,54 (3,54) St 1,25 St 0,35 St 0,35 St 0,02 St	14,16	-1,34	Classic Fund	4,24
ProSiebenSat1	0	Lavena Holding 4 Sat1. Beteiligung P7S1 Holding Sat1. Beteiligung P7S1 Holding	55,10 St 24,90 St 20,00 St 24,90 Vz 0,10 Vz	15,41	-2,37	Julius Bär Invest.	2,68
Puma	0	PPR FMR NEW UBS NEW Bear Stearns NEW Morgan Stanley	27,14 St 5,24 St 4,27 St 3,19 St 1,40 St	19,24	0,06	Fidelity USA	1,68
Rheinmetall	0	Schroders HBOS NEW Centaurus TIAA Board of Overseers NEW Gartmore	6,75 St 5,44 St 2,97 St 2,90 St 2,68 St	35,22	-1,05	Schroder Lux.	5,51
Rhön-Klinikum	0	Münch Family Alecta Allianz Franklin Mutual Nordea NEW Ameriprise Bank of America NEW Julius Bär NEW Threadneedle	16,16 St 10,12 St 6,40 St 6,28 St 5,67 St 5,01 St 4,46 St 3,05 St 5,01 St	26,60	-0,06	Wanger	4,09
Salzgitter	10,00 St	Land Niedersachsen Putnam	25,20 St 3,05 St	13,41	1,07	Sparinvest DK	2,12

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
SGL Carbon	0	FMR BT Pension Scheme Fidelity International	10,01 St 2,94 (5,11) St 2,86 St	25,67	0,80	Fidelity USA	6,22
Stada	0,20 St	DWS UBS	4,97 St 3,58 St	22,89	-0,16	DWS	4,97
Südzucker	0	Südd.Zuckerverwalt. ZSG	55,00 St 10,00 St	8,66	0,32	Cominvest	1,54
Symrise	0	EQT CO-Investors Gerberding Vermögensv. Schroders JP Morgan Chase Threadneedle Symrise MPP Braunschweig GmbH	15,93 St 7,96 St 5,86 St 5,49 St 3,13 St 2,95 (2,40) St 1,03 St 0,64 St	0,17	0,00		
Techem	4,75 St	Macquarie Sandell NEW UBS Boussard & Gavaudan NEW CS Group Management OUT Paul Singer	27,17 St 5,09 St 4,55 St 3,03 St 2,09 St 1,00 St 5,63 St	50,04	-1,43	Fidelity USA	10,53
Vossloh	0	Vossloh Family NEW Franklin Templeton Arnhold & Bleichroeder	29,00 St 2,91 St 2,91 St	21,82	-0,46	First Eagle Funds	6,50
Wacker Chemie	4,75 St	A.Wacker Familiengesell. Blue Elephant	55,64 St 10,86 St	2,73	0,10	Cominvest	0,42
Wincor Nixdorf	1,01 St	FMR NEW New Star AKO Threadneedle Fidelity International Schroders Executive Board Supervisory Board	5,46 St 5,40 St 5,17 St 5,04 St 5,01 St 3,21 St 1,39 St 0,05 St	20,43	0,08	Schroder Lux.	2,19

*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 Partners JDS Uniphase FMR DWS 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 3,03 (4,93) St 5,71 (4,44) St 4,32 St 3,43 St 3,00 St 0,71 St 0,32 St 0,02 St 0,01 St	18,20	0,71	DWS	5,71
Aixtron	0	Camma GmbH Cominvest Commerz Unternehmensbet.	11,18 St 3,01 St 2,80 St	10,87	0,03	Cominvest	3,01
AT & S	5,06 St	Androsch/Dörflinger Privatstiftung 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	18,75	-0,93	Schroder Lux.	4,44
BB Biotech	9,05 St			6,10	-0,12	BWInvest	0,96
BB Medtech	6,92 (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	3,87	-3,42	Merrill Lynch Invest.	1,31

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 Beteilig. 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	5,74	0,02	IPConcept	1,03
Carl Zeiss Meditec	0	Carl Zeiss Gruppe Management NEW Threadneedle NEW Oppenheimer Funds	65,00 St 0,01 St 3,01 St 2,82 St	4,92	0,58	Baring	0,67
Conergy	0	Hans-Martin Rüter Dieter Ammer Grazia Equity Gradient Capital Allianz Global Investors DWS Commerzbank	14,87 St 12,67 St 12,08 St 5,15 St 4,70 St 3,02 St 0,33 St	15,69	1,77	Allianz Global Investors	4,70
Drägerwerk	0	Dräger-Stiftung Nordea BB Medtech	97,87 St 10,26 Vz 3,15 Vz	24,12	-5,25	Nordea Lux	10,26
Epcos	0	Dodge & Cox AXA Odey NEW Alken AQR Capital NEW CS Group NEW UBS Vauban	5,29 St 5,04 St 4,91 St 4,80 St 3,20 St 2,76 St 1,92 St 4,80 (5,24) St	33,92	4,22	Dodge & Cox	5,29
ErSol Solar	0	Equitrust Nordwest Kapital. Management	3,72 St 2,46 St 1,60 St	6,63	-0,07	Fidelity USA	1,89
Freenet	0	NEW Vatas Drillisch NEW TPG Axon Hermes Teles AG K Capital Classic Fund Union Investment OUT KARAKAN NEW Absolute Capital	18,67 St 8,00 St 6,22 St 5,36 St 3,71 St 3,34 St 3,25 St 3,02 St 18,67 St 3,02 St	6,93	-0,14	Classic Fund	3,25

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GPC Biotech	0	Goldman Sachs Dietmar Hopp Allianz Roland Oetker DWS Sebastian Meier-Ewert Elmar Maier Peter Preuss Bernd Seizinger Jürgen Drews Metin Colpan Michael Lytton Mirko Scherer	7,15 St 6,64 St 5,72 St 5,20 St 4,99 St 0,57 St 0,50 St 0,26 St 0,18 St 0,12 St 0,06 St 0,02 St 0,01 St	17,64	0,64	Allianz Global Investors	3,75
IDS Scheer	0	August-Wilhelm Scheer NEW Schroders Alexander Pocsay Deutsche Bank Thomas Bruch Thomas Volk Uwe Brach	41,20 St 10,27 St 7,10 St 2,97 St 0,22 St 0,02 St 0,01 St	26,74	-0,20	Schroder Lux.	5,16
Jenoptik	0	Freistaat Thüringen Gabriele Wahl-Multerer Brandes	14,80 St 5,83 St 5,00 St	21,08	-0,24	MEAG	7,27
Kontron	0	Fidelity International Oyster Deutsche Bank Hannes Niederhauser FMR NEW Vauban Alken NEW Allianz Global Investors Ulrich Gehrman Hugh Nevin Helmut Krings Thomas Sparrvik	9,93 St 5,50 (4,98) St 5,29 St 3,97 St 3,19 St 3,17 St 3,17 St 2,97 St 0,52 St 0,33 St 0,06 St 0,03 St	32,05	0,29	Fidelity Lux.	9,97
MorphoSys	0,43 St	Novartis AG Cambridge Antibody Bayer Schering Pharma Management	7,00 St 6,00 St 4,70 St 3,00 St	11,14	0,33	CS Equity	1,52
Nordex	0	CMP Fonds Goldman Sachs Equity UniCredito Nordvest HSH Nordbank Deutsche Bank NEW Morgan Stanley	26,70 St 17,40 St 4,30 St 4,10 St 3,80 St 2,81 St 2,22 St	9,39	0,05	DWS	5,86

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Pfeiffer Vacuum	1,42 St	Artisan Partners Arnhold & Bleichroeder Harris Associates	15,75 St 10,40 St 4,96 St	36,08	0,29	First Eagle Funds	8,53
Q-Cells	0	Good Energies FMR Ströher Finanzholding Milner Solarbet. F.Fütterer Solarbet. Ada Eysell Solarbet. Feist Solarbet. TVVG Solarbet. CS Group Energy Valley Pluto Solarbet. DKB Wagniskapital IBG Beteilig. Apax Other original shareholders NEW UBS	29,90 St 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 3,01 St	3,52	0,14	Dt.Asset Man.	0,42
Qiagen	0	FMR Metin Colpan Detlev Riesner Peer M. Schatz Franz Wirtz	12,27 St 4,30 St 1,40 St 1,00 St 0,60 St	26,06	-0,19	Fidelity Lux.	5,65
QSC	0	Baker Capital Gerd Eickers Bernd Schlobohm Herbert Brenke Markus Metyas John C. Baker Ashley Leeds David Ruberg Norbert Quinkert Bernd Puschendorf	24,87 St 10,25 St 10,22 St 0,14 St 0,13 St 0,01 St 0,01 St 0,00 St 0,00 St 0,00 St	8,47	0,51	DWS	2,22
Rofin-Sinar	0			4,91	-0,30	DFA Investment	0,76
Singulus	0	Arnhold & Bleichroeder Deutsche Bank Sky Investment JP Morgan Securities Universal-Investment 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	18,65	-0,69	Schroder Lux.	3,19
Software	0	Software-Stiftung Deka Investment Allianz Global Investors JP Morgan Chase	29,60 St 4,97 St 3,12 St 2,90 St	22,47	-0,19	Deka Investment	4,97

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SolarWorld	0	Asbeck Family FMR Deutsche Bank BlackRock UBS	25,96 St 10,33 St 5,08 St 4,98 St 4,35 St	18,12	0,51	Merril Lynch	4,14
Solon	0	Immosolar GmbH Deutsche Bank Immo Ströher Crédit Agricole Systeia Capital Alexander Voigt Thomas Krupke Tobias Wahl Lars Podlowski	30,84 St 4,98 St 4,87 (2,12) St 4,71 St 4,69 St 1,55 St 0,57 St 0,22 St 0,14 St	11,97	-0,42	FPM	2,72
Tele Atlas	0	IAM Oak Associates 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	11,00	0,17	DWS	1,55
United Internet	5,19 (1,15) St	Ralph Domermuth ComBots Fidelity International Michael Scheeren Norbert Lang	35,17 St 9,27 St 4,76 (6,43) St 0,32 (0,56) St 0,23 (0,53) St	15,10	0,30	DWS	2,38
Wirecard	0	EBS Holding MB Beteiligung. NEW Alken OppenheimerFunds Massachusetts Mutual NEW Oyster Klaus Rehnig Tanja Rehnig W.Blair & Company Avenue Luxembourg JP Morgan Chase Fidelity International	9,46 St 7,88 St 5,01 St 4,99 St 4,90 St 3,38 St 3,10 St 3,03 St 3,01 St 2,99 St 3,07 St 2,88 (4,53) St	4,48	0,16	DWS	1,66

*Share in each case in relation to index-relevant share type
St: ordinary shares, Vz: preference shares

**Change from previous month, percent

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: Deutsche Bank



INSIGHT Shareholder ID: Deutsche Bank

Notifiable Shareholders		In %
Emirat Dubai	11559977	2,2
Barclays	16.296.615	3,10
UBS	9.510.707	1,81
Own shares	23.119.951	4,40
Free Float	465.210.000	88,49
KAGs making disclosures	109.669.110	20,86
Including the following TOP KAGs		
Deka Investment	8.027.161	1,53
Allianz Global Investors	5.465.642	1,04
Cominvest	5.165.613	0,98
DWS	5.028.605	0,96
Union Investment Privatfonds	4.417.093	0,84
Deutsche Asset Management	3.561.252	0,68
Indexchange	3.522.810	0,67
Universal-Investment	3.341.742	0,64
JP Morgan Fleming	3.169.510	0,60
Pioneer	3.133.235	0,60
Other KAGs making disclosures	64.836.447	12,33

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PUBLISHERS IMPRINT-INSIGHT CORPORATE GOVERNANCE GERMANY ISSN 1863-8082

Publisher:Hans-Martin Buhlmann, Club of Florence
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Publishing House:

Corporate Governance News GmbH

Am Niddatal 3

D-60488 Frankfurt

Telephone + +49 69 40568170

e-mail: verlag@icgg.biz

Geschäftsführer: Dr. Hans-Peter Canibol

HRB 76433 Amtsgericht Frankfurt am Main

Web-Site: www.icgg.biz

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