

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

CONTENTS

02

COMPANIES

EADS gets new management structure
 Buhlmann's Corner: the old enemy's back
 Siemens investigation extended
 Political VDO decision
 Von Rosen: Porsche ready to boost its VW holding
 Further postponement of Daimler figures

08

FINANCIAL INVESTORS

Harsh criticisms by Moody's
 Competitive struggle for takeover targets livens up
 New capital on credit market

11

POLITICS

McCreevy calls for a speed-up
 Proposal to revive depositary voting rights
 Von Rosen: "Cooling-off period" for ex CEOs?
 Justice Ministry tackles problem of actions for avoidance
 Federal Constitutional Court approves squeeze-out

15

PEOPLE

Board enlargement at AMB Generali, HeidelbergCement and MLP ...
 ... and reduction at BASF, Hypo Real Estate and Linde
 Kley resigns from MAN Supervisory Board
 Gallois sole EADS CEO

18

CAMPUS

DAX CEOs like move to Supervisory Board chair
 Low transparency in forecast statements
 68 actions for avoidance since UMAG entry into force

21

CAPITAL NEWS

Holdings: Buying & Selling in July
 Insight shareholder structures in DAX, MDAX and TECDAX
 Insight Shareholder ID: Norddeutsche Affinerie

47

INDEXES OF COMPANIES AND PERSONS

COMPANIES



EADS changes management board and Supervisory Board structures

The dual leadership of both management board and Supervisory Board of Franco-German aerospace and armaments group EADS has ended after 7 years. The sole CEO will be Frenchman **Louis Gallois** and the sole Supervisory Board chair German Rüdiger Grube. Grube is a director of major shareholder DaimlerChrysler. Current Co-CEO **Tom Enders** will become head of subsidiary Airbus. Additionally, there will in future be four independent members on the eleven-strong Supervisory Board, which to date was strictly on a national proportionality basis. However, Gallois, together with Grube, has the right of proposal for the four independent Supervisory Board members. In Enders's view the new structure will bring EADS closer to "the objective of a normal company." Gallois pointed out that now landmark decisions were being taken that "enable a new beginning for us." The "danger of political faction fights" was now over.

German Chancellor Angela Merkel and France's President Nicolas Sarkozy rate the new leadership organization as a balanced solution. In autumn the topic of the shareholder pact is to be gone into. The pact is currently aimed at guaranteeing the balance between the French and German shareholders. Under discussion will be the creation of a "golden share," to retain Germany's and France's power of influence. The golden share breaches the "one share – one vote" principle. At present DaimlerChrysler holds 15 percent of the shares and a German investor syndicate 7.5 percent. The French State directly holds 15 percent of the shares, and French media group Lagardère 7.5 percent. In early July State investment fund Dubai Capital came in at 3.1 percent, as had previously the Russian State bank Vneshtorgbank at 5.0 percent. This bank has announced it wants to sell its shares once it has made a profit on its investment.

Siemens investigation extended to further areas

In a report on legal disputes in connection with the quarterly report, electrical group Siemens indicates that the investigations have been extended beyond its former communications division Com. According to Siemens statements, an "evident volume of payments" has been identified for which "only limited documentation" is available. The firm has become aware of additional bank accounts and cash at various places that are not covered in the group balance sheet. The total volume of additionally identified cash payments and payments in connection with business consultants agreements, so-called BCAs, is said to lie "well above" the amount of the payments being investigated at the end of the business year 2006. Then the figure was given as 420 million euros. Siemens has, according to its quarterly report, paid some 188 million euros to consultants in the first nine months of the business year 2006/07 in connection with the investigations.

BUHLMANN'S CORNER

THANKS – my old enemy's back

What efforts we have made, over the decades, to make shares yet more equal among themselves than the 1965 reform of company law had already made them: in part through legislation (supervoting shares), in part Europe-driven, or domestically through Germany Inc. (Metallgesellschaft) or as a result of better knowledge (Deutsche Bank).



Nowadays almost everyone fulfils almost everything in the Code. It's getting boring. Or does someone want to raise the performance requirement, by making the better the enemy of the good? Instead, the model Mr. Corporate Governance stands up and tells us there'll be

"more transparency" if shareholders are disempowered, as at ThyssenKrupp. If the world's getting so dull, it's really rather amazing that the old enemy's coming back after all.

Germany Inc. actually only came into being to enable us to grow faster on reciprocally financed equity capital. Then we needed it in the 70s to protect us from the money we'd given the oil producers to buy their oil. Clearly we wouldn't be wanting the newly-formed capital back – still less in exchange for shares! Now it's déjà-vu all over again as capital comes out of China and Russia – against which we must, of course, protect ourselves. We ought to be worrying about the intelligence of our (old) shareholders, who freely and in full understanding opposed the secondment right too little, at only 24%.

The State is now, under new leadership, again becoming what it already once was in Berlin. The Revenue Office is being given, in §42 of the Finance Act 2008, the principle that "everything unusual is against the law – until the contrary is proved." Every laptop is to be open to the all-knowing State for its services, and competition is interpreted by

(Health) Ministers in such a way that power-building secondary structures are built up. It's only too clear: the State knows best.

The old enemy rises again, State capitalism raises its ugly head, supervoting and golden shares overrule investment capital, and that the audit police will still be able to charge Württemberg insurers with 47-fold balance-sheet falsification has to be doubted. After all, that group was previously run by a once-influential State Secretary ...

The old enemy is rising again. We must stick together. We may be sending development aid to Peking, but "we don't want" their capital investments in Daimler, Siemens and IKB or the Post, says Berlin (except for Klaus Bräunig, BDI). The old enemy's rising again, and the debate about the good and bad shareholder continues, instead of some serious tackling of the question "Who are our shareholders, especially the ones hiding behind PO Box numbers that show up across the border only when they want to play the locust?" This boosting of anonymity doesn't make communication any easier. It's still being hampered by the false sense of responsibility of asset managers who'd rather do nothing at all than expose themselves to a potential risk of making a mistake.

Instead of reawakened old enemies and State-cap ideas that Oskar Lafontaine himself couldn't proclaim any louder, there ought to be some sober legislative work so that there's no need to fear or shun shareholders, ethics doesn't degenerate into general suspicion of fiscal legislation and transparency doesn't have to mean disempowerment.

The old enemy's being restored to us – let's hope we can find the strength to "love our enemies"

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

AWD kept quiet about business risks

Financial-services provider AWD did not portray the risks for turnover and profits growth in 2005 fully in the balance-sheet for 2004. Thus, there was no presentation of the risks from the expiry of the tax privilege for endowment and pension insurance at the end of 2004 or the risks for future likely profits growth. The German Financial Reporting Enforcement Panel (DPR) criticized the errors in risk assessment. AWD admitted its accounting report for 2004 had been a little too optimistic for 2005. The DPR's suggestions had been immediately taken up and incorporated in the business reports for 2005 and 2006.

Executive contracts

- ◆ **BASF:** The contracts of management board members Kurt Bock and Andreas Kreimeyer have been renewed until the 2012 AGM.
- ◆ **Deutz:** The contract of the director responsible on the board of the motor maker for Finance and Personnel, Helmut Meyer, has been renewed for 5 years until 31 May 2013.

CORPORATE & INVESTMENT BANKING | ASSET MANAGEMENT | PRIVATE WEALTH MANAGEMENT | PRIVATE & BUSINESS CLIENTS

On the way to the top we achieved many goals.
Those of our clients.

A Passion to Perform. Deutsche Bank 

www.db.com
Deutsche Bank Securities Inc., a subsidiary of Deutsche Bank AG, conducts investment banking and securities activities in the United States. Private & Business Clients services are not offered in the United States. Deutsche Bank Securities Inc. is a member of NYSE, NASD and SIPC. This advertisement has been approved and/or communicated by Deutsche Bank AG. The services described in this advertisement are provided by Deutsche Bank AG or by its subsidiaries and/or affiliates in accordance with appropriate local legislation and regulation. © Copyright Deutsche Bank 2007.

Porsche ready to boost its VW holding

Sports-car maker and VW major shareholder Porsche is arming for an expansion of its share in carmaker Volkswagen. "We've secured a few options so as to be able to beef up our VW holding further if need be," said Porsche CFO and VW Supervisory Board member Holger P. Härter in late July. Porsche currently owns a bare 31 percent of the shares. The takeover bid required on exceeding the 30 percent limit was as expected not taken up by shareholders, given the price structure. Only 0.1 percent of the shares were tendered. In late June Porsche CEO and VW Supervisory Board member Wendelin Wiedeking had stated that there were "currently no further intentions" to build up the VW holding any more. However, he added that Porsche was in a position "depending on the situation, liquidity or other parameters at Volkswagen to expand our influence and assert it without having to leap any other hurdles." Porsche now need not declare building up its VW holding again till it crosses the 50 percent threshold. Porsche is thus keeping open its option to consolidate VW totally. "That can work only above a 50 percent holding," said Härter. The occasion for that might be the EU Commission's planned tighter rules on carbon dioxide emissions, which would hit Porsche with its sports-car models particularly hard. Raising the Porsche share of VW in late March to just over 31 percent was justified by Wiedeking by the massive rise in trading volumes in VW shares. The sports-car maker suspected a financial investor was behind it, said Wiedeking. "We had to act, though only after our step to leap the 30-percent hurdle did we find out it was a bank behind it, not an investor," said the Porsche boss. WestLB had lost heavily trading speculatively in VW shares.

Further postponement of Daimler figures

Carmaker DaimlerChrysler has put off presentation of a quarterly report for the second time in a few months. Instead of 26 July, the half-year report will be published on 29 August. On 25 July provisional turnover, sales and EBIT figures for the business areas Mercedes Car Group and the bus, van and other segments will be presented. The firm explains the postponement by the sale of American subsidiary Chrysler to American financial investor Cerberus. That had necessitated considerable changes in presentation of the final figures. The delayed presentation of the report on the first quarter was explained at the time by the conversion of the accounting from US-GAAP to IFRS. Additionally, there were bookkeeping difficulties because of the planned relocation of jobs abroad. In July the firm then stated that financial accounting would be done in fewer places, but kept in Germany.

SMAGUE

EXECUTIVE SEARCH

SMAGUE Executive Search specialises in finding and mediating managers who have assumed positions of responsibility at early stages in their career.

We focus on filling executive or board positions in medium-sized companies that are soon to be taken over by private equity companies or already have been, and that are currently planning an IPO or have already gone public.

SMAGUE Executive Search works particularly intensively with private equity funds. In addition, we search for and mediate management personnel for companies from the medical technology, renewable energies and media sectors, as well as from the automotive supply industry.

Visit www.SMAGUE.com for further information.

SMAGUE Executive Search is an exclusive partner of the manager-lounge. www.manager-lounge.com

VDO goes to Conti, with a little help from politics

Electrical group Siemens has sold its subsidiary, automotive supplier VDO, to competitor Continental for 11.4 billion euros. "Conti is paying the best price," said new Siemens CEO Peter Löscher in justifying the decision. It was the highest offer ever made in the automotive supplies industry. VDO's annual turnover is some 10 billion euros. The IPO Siemens was also considering would according to estimates have yielded some 8 billion euros. American automotive supplier TRW Automotive, with its big investor Blackstone, did not up the bid. TRW withdrew from the bidding war because "there were clear political signals against us," it was said. Lower Saxony's Minister-President Christian Wulff had pushed hard for Continental. "We want Conti and VDO to come together, since then there would be a big automotive supplier operating from Germany and acting worldwide," said Wulff. Otherwise he would be worried about jobs. Löscher at the same time bought American medical technology firm Dade Behring for the equivalent of a good 5 billion euros. "Not cheap," admitted Siemens CFO Joe Käser, in the face of criticism.

Hypo Real Estate takes over Depfa Bank

The advantages for government financier Depfa Bank from real-estate financier Hypo Real Estate are variously assessed. On the day of the announcement of the €5.7 billion transaction the Hypo Real Estate share lost over 6 percent. Analyst houses explain that the new Hypo Real Estate has above-average growth potential because of the strong financing power, customer expansion and additional field of infrastructure financing. It is warned that the bulk of the synergies will be paid out to Depfa Bank shareholders. The growth and cost-reduction potential of the merger was stated by the two banks at around 210 million euros per year as from 2009/10. In the view of Depfa Bank CEO Gerhard Bruckermann the transaction is one "where there are only winners." Shareholders were offered a total of €16.14 per Depfa Bank share (cash plus share component). Bruckermann will likely receive over €54 million in cash plus Hypo Real Estate shares to a value of some €70 million for his Depfa Bank shareholding (according to the business report for 2006, around 8 million shares). Bruckermann had previously come under criticism from investors because of his remuneration. Bruckermann is to become deputy chair of the Supervisory Board, expanded to 12 members after the takeover.



**QSC AG –
GOOD CONNECTIONS
ARE GOOD FOR SUCCESS**

As a nationwide provider of innovative voice and data telecommunication services, we offer one-stop shopping for all of your organization's communication needs. So that nothing will stand in the way of your success.

**QSC AG – PARTNERSHIP-
SECURITY-INNOVATION**

The right partner for turning your visions into reality.

www.qsc.de

QUALITY SERVICE COMMUNICATIONS



§ Corner

Actions

◆ **Altana (AGM 3 May 2007):** Two shareholders (Klaus Zapf and Pomoschnik Rabotajet GmbH) have brought actions for avoidance or nullity against the AGM resolution on agenda item 2 (utilization of balance-sheet profit for business year 2006) before Frankfurt Regional Court (Case Nos. 3-05 O 141/07 and 3-05 O 142/07).

◆ **Deutsche Bank I:** in his action against the 2003 AGM resolutions, media entrepreneur Leo Kirch has failed on appeal too. The verdict of Frankfurt Higher Regional Court is that the minutes were properly recorded. Accordingly, the decisions it contains are valid. Kirch and other shareholders had raised accusations of suppression of documents and false certification, because the notary's signature had been changed subsequently to the AGM. Kirch's complaint that the final accounts for 2002 contained no reserves for his damage claims against the financial house also received a negative decision from the judges. There was no concealment danger for later accounts. "Making reserves in the business year 2003 would not have amounted to admitting an earlier mistake in the business year 2002," the court stated. The judges rebuked the conduct of co-plaintiff Michael Bohndorf. The 308 individual questions the lawyer had delivered to the notary in 2003 "indicated abuse of the right to question or lack of necessity," they stated. The Court allowed no further appeal against the verdict (Case no.: 5 U 229/05).

◆ **Deutsche Bank II:** The investigations by Berlin public prosecutors on the basis of the criminal information by Leo Kirch against former State Secretary of Finance and now Deutsche Bank Vice-Chairman Caio Koch-Weser have according to statements by his lawyer been discontinued. Kirch had accused Koch-Weser of failing in his then post as State Secretary to perform oversight obligations vis-à-vis BaFin (the Federal Institute for Financial Services Oversight) in favour of the Deutsche Bank.

◆ **Drägerwerk (AGM 11 May 2007):** An action for avoidance or nullity has been lodged with Lübeck re-

gional court against the AGM resolution on agenda item 9 (resolution changing company form to the legal form of a share-limited partnership joined with Drägerwerk Verwaltungs AG, and establishing the charter) (case no. 8 O 73/07).

◆ **GPC Biotech:** According to statements by law firm Abbey Spanier Rodd & Abrams a joint action has been filed with the district court in New York against the biotechnology firm. GPC Biotech is accused of having published a number of false figures on its prostate-cancer drug Satraplatin, thus inflating the share price. The company is said to have been informed by US licensing authority FDA that in Phase 3 non-standard methods had been used, so that GPC Biotech had known that there were "considerable chances the FDA would not approve the drug." For losses suffered from the collapse in share price once the problems with Satraplatin became known, the plaintiffs seek compensation.

◆ **MLP:** 24 ex employees and 9 shareholders of the financial-services provider have sued the firm for damages amounting to over 32 million. They complain of alleged balance-sheet falsification and false ad hoc declarations. Not until recent months had the plaintiffs obtained new information allegedly confirming that MLP AG had deliberately falsified balance-sheets in the business years 2000 and 2001 and until early 2003 used numerous pieces of deliberately inaccurate capital-market information to simulate growth of over 30 percent, they say. Part of the suit is according to lawyer Klaus Rotter also directed against ex CEO Bernhard Termühlen because of personal responsibility for alleged balance-sheet falsifications in the years from 2000 through 2002. In December 2004 Mannheim public prosecutors had already brought accusations against three MLP managers, including Termühlen, on suspicion of balance-sheet falsification. Under investigation was the balance-sheet for 2001. Criminal proceedings were stayed on payment of a fine in May 2007. The proceedings against two other accused were also suspended on imposition of a penalty.

FINANCIAL INVESTORS

Moody's queries the lastingness of Private Equity

Ratings agency Moody's has harshly criticized the business practices of financial investors. It calls in question the long-term investment outlook of private-equity firms. Financial investors were quickly having special dividends paid out to themselves and then looking for the exit faster than in the past. "Investment companies have taken money out of the firms in their portfolio and got out again sooner than in the past," said Christina Padgett of Moody's, adding: "This is not a long-term strategy." Moody's does acknowledge that a higher proportion of outside capital "probably" contributes to discipline and generates higher yields. But in the present market environment there were no indications that investment companies were investing on a longer time horizon than listed companies, although they were not under the pressure of having to publish quarterly results. Moody's also again criticized the rising share of outside capital in takeovers of firms. Companies' indebtedness after a takeover was often too high, they said. Since many of these firms taken over were in competitively intensive and cyclical sectors, the future performance of the transactions depended strongly on economic trends. A downturn could in the rating agency's view have manifestly negative effects for creditors and performance because of the expensive capital structure. Additionally, particularly because of investors' dividend policy the equity-capital share tended to shrink even further on takeovers of firms. Sometimes, according to Moody's observations, buyers no longer contributed any equity capital at all. It was, moreover, unlikely that financial investors would be ready in the event of crisis to put in adequate further capital under these circumstances. That diminished the firms' creditworthiness. US industry association Private Equity Council has rejected Moody's picture. "Managers who have experienced the positive effects of private equity firsthand are only too ready to state that this structure enables management to concentrate on long-term growth," said its president, Doug Lowenstein.



Small business praises private equity

Private equity speeds decision-making in small and medium-sized companies and makes them more effective in competition. This is the finding of a survey by trade magazine "Finance," commissioned by Deutsche Beteiligungs AG and consultancy house Lincoln International. 13 companies bought by financial investors between 2002 and 2006 were questioned. Statements by small-business directors and managers said private-equity investors focused more strongly on company growth than on cost reductions. Great weight was attached by the financial investors to growth through acquisitions and mergers. Additionally, investors were seen as improving organizational structures, particularly regarding finance and accounting. The small businesspeople surveyed criticized the pressure to bring advisers into the firm and be forced to make acquisitions, as well as the exaggerated reporting duties.

Competitive struggle for takeover targets livens up

In the view of accounting and consultancy firm Ernst & Young, private-equity firms are finding it increasingly harder to find suitable takeover targets in Germany. "In the first half of 2007 there were fewer transactions – not because, say, the interest of foreign private-equity companies had fallen, but because it is getting harder and harder to find suitable target firms," said Joachim Spill. One reason was the higher number of strategic investors from the same sector as the target. Strategic investors and financial investors are in his view in increasing competition for attractive target firms. Additionally, according to Spill, private-equity houses had because of the likely rise in interest rates and the "relatively high price level" to actively shape the development of the firms. "Pure deleveraging, i.e. securing the profits, especially through financial levers, is over," felt Spill. The need now was to secure value through operational improvements. According to the Ernst & Young study, in the first six months of this year, as in the corresponding period the previous year, there were 79 transactions. However, the investment value had fallen by 31 percent from the second half of 2006, to €20.7 billion. The decline is attributed by Ernst & Young particularly to the fact that foreign investors had done fewer transactions. In the first six months of 2007 they did 47 deals with a volume of €18.4 billion, whereas in the second half of 2006 there had still been 53 transactions to a total value of €29.3 billion. 48 holdings had been divested by the houses in the first two quarters of this year, bringing them €16.9 billion. In the second half of 2006 there were 38 exits for €16.1 billion.

Bad speculation brings IKB into emergency situation

Small-business financier IKB Deutsche Industriebank has been thrown into an emergency situation through bad speculation with American subprime mortgage loans. KfW and other German institutions have put together a salvage package. BaFin chief Jochen Sanio had earlier warned of the "biggest German banking crisis since 1931." Bundesbank President Axel Weber pointed out that the measures were "IKB problems specific to the institution."

They had been "effectively absorbed." Possible IKB losses from the transactions are estimated at €3.5 billion. A special audit is being done. IKB board spokesman Stefan Ortseifen was replaced with immediate effect by KfW director Günther Bräunig. The government bank holds a 38 percent share block and is therefore the bank's major shareholder. Media reports have also speculated about possible replacement of Supervisory Board chair Ulrich Hartmann. Also dismissed was Winfried Reinke (Chief of IKB Credit Asset Management), who had advised the bank on the conclusion of the contract.

Allianz to invest more in alternative investments



Financial group Allianz wants to expand its business with alternative investments considerably in coming years. Both private-equity and hedge-fund business would take on greater importance in future than it already had, announced Allianz CFO **Paul Achleitner**. Assets managed by Allianz Alternative Asset Management had expanded in the last 6 years by an average of 53 percent annually to a good 23 billion euros, and would rise strongly again. Klaus Kaldemorgen of investment company and Deutsche Bank subsidiary DWS sees this as a "highly interesting development." Most insurers had cut their shareholdings and thus their risk considerably in the slump between 2000 and 2002. "But the alternative investments are just taking them from the frying-pan into the fire, they're not risk-free either," he added. For instance, in private-equity funds the risks were merely more skilfully packaged. "I hope AI is not going to be just déjà vu all over again for insurers," said Kaldemorgen.

New capital to cost more on credit markets

The crisis on the market for risky American subprime mortgages is increasingly affecting the private-equity market too. Banks and hedge funds are no longer so generously offering loan capital, but calling for higher risk premiums. The rising risk aversion on financial markets means they can no longer pass loans on so easily. Thus, Citigroup and ABN Amro apparently found no takers for a €1.1 billion loan KKR wanted to use to finance purchase of Dutch DIY-shop chain Maxeda. Investment firm KKR had to prolong negotiations on a £9 billion credit line for a takeover of British pharmacy chain Alliance Boots at a price of £11 billion because investors demanded a higher risk premium. Alliance is the biggest loan-financed takeover to date by private-equity firms in Europe. Other investment companies too have had problems financing other big transactions, such as Blackstone to finance the purchase of hotel chain Hilton for \$26 billion, or KKR with its takeover of American energy group TXU for a record figure of \$43 billion. Cerberus had to pay half a percentage point more to finance its takeover of DaimlerChrysler's US subsidiary Chrysler on a \$10 billion credit tranche. Altogether, according to information from Bloomberg, financial investors have been forced in over 20 cases to postpone or modify sales of loans and bonds. According to Peter Schwanitz of umbrella fund VCM, withdrawals from bidding fights like the one by KKR and TPG over Australian retail group Coles because of rising credit costs are a "typical signal" that the market is in a "transition phase." In his view the prices for firms still have to adjust to the new conditions on the loan-capital market, which could take three to six months. By then the private-equity sector would have adapted to the new situation. "The private-equity market will not collapse because of that. Only purchase prices will become somewhat lower again," said UniCredito director Sergio Ermotti, calming fears. It was a correction that is "perhaps even healthy."

Apprehensive fund managers

78 percent of 186 fund managers surveyed by American investment bank Merrill Lynch worldwide rate loan losses as the biggest risk. They take the view that the stability of financial markets is currently threatened most strongly by the risk of loan losses. A rising number of these would raise the risk premiums on new loans, worsening conditions for private-equity firms still further. That would particularly hit the American share market, since there the proportion of leveraged buyouts in the transaction business is 37 percent. In Europe the proportion is 13 percent.

➔ Do you wish to subscribe to the Newsletter?
Please send a mail to :
verlag@icgg.biz

Deutsche Bank again promoting hedge funds

Deutsche Bank CEO Josef Ackermann has advocated a more open and positive basic attitude by Germany towards risk capital. The criticisms of hedge funds and private-equity companies were often driven less by concern for financial-market stability than by fear they might "disturb the good old Rhineland crony capitalism," thinks Ackermann. The banker also broke a lance for shareholder activists. Active, sometimes aggressively-acting shareholders were unfamiliar in Germany, but helpful for companies and for the economy. The profit motive, clear strategies and efficiency were prerequisites for business success and job retention.

Hugo Bänziger, responsible on the Deutsche Bank board for risk management, warned against exaggerated reactions because of the troubles with two hedge funds of US broker Bear Stearns. "There are individual accidents, but that's true on the roads too," said Bänziger. Hedge funds and private-equity funds had in his view brought considerably more risk diversification and price discipline to the market. The worldwide financial system was more stable thanks to the boom in hedge funds and private-equity companies. "The systemic risks are smaller today than previously," he added. The criticisms of hedge funds were exaggerated. "The crash of one jumbo wasn't the end of civil aviation either," the risk expert pointed out. They would, if the opportunity-risk relationship was right, take on risks in grand style, thus distributing the risks in the financial system on to considerably more shoulders. Another stabilizing factor was the comparatively long investment horizon of many hedge funds. It put them in a position to sit out possible crisis situations on the financial markets.

POLITICS

McCreevy calls for a speed-up

Application of corporate governance standards has improved in the EU, but some weaknesses remain. That is the finding of two studies commissioned by Internal Market and Services Commissioner **Charlie McCreevy**. The Reports were on compliance with the Recommendations on directors' remuneration and on the role of independent non-executive directors (in Germany, Supervisory Board members) adopted by the EU Commission in 2004. The Commission wants now to closely observe market developments before deciding whether further regulatory measures are necessary. On directors' remuneration, transparency standards are widely followed, but in some Member States it is still not recommended that shareholders vote on this issue. Remuneration is an area of potential conflict of interest with shareholders, and therefore they could expect a greater say in this matter, said McCreevy, commenting on the finding. In Germany, for instance, by contrast with Britain, shareholders could not vote at AGMs on director remuneration policy. Remuneration of Supervisory Board members should in Germany, according to the Code, be decided in the charter or by AGM resolution.

The report on the role of independent non-executive directors finds that there is real progress in im-

proving governance standards in this field, but in some Member States a former Chief Executive Officer (CEO) of a company can still become its chairman without any cooling-off period, undermining the independence of non-executive supervision, it states. The German Corporate Governance Code contains the recommendation that the move "should not be the rule".

The report also says some Member States do not recommend a sufficient number of independent board members on remuneration and audit committees. In Germany there is no recommendation on independent Supervisory Board members at all. Criticisms of the lack of remuneration and appointment committees in Germany have lost at least some strength given the recent recommendation in the Code to set up an appointment committee. To date only the setting up of an audit committee was recommended in the German self-regulatory rules. "Good governance is essential for our companies and our economy. I encourage those countries lagging behind to speed up," appealed the Internal Market Commissioner.



Proposal to revive depositary voting rights

In a coordinated campaign, several associations have taken up the proposal by savings-bank association DSGV to restore depositary voting rights and proposed it as a feature of the Risk Limitation Act. The associations involved are DSGV, the Confederation of German Industry (BDI), the Bundesverband der Deutschen Volksbank und Raiffeisenbank (BVR), the Gesamtverband der Deutschen Versicherungswirtschaft (GDV) and the Deutsches Aktieninstitut (DAI). The Federal Association of German Banks (BdB) has at least so far not supported the campaign. The proposal is that while financial institutions may again exercise the depositary voting right, they are to be exempt from the obligation to offer their customers proposed instructions. Where the client has issued no individual instructions, the DSGV proposal says the financial institution should in principle vote with management. The BDI assumes that AGM attendance can be raised by some 5 to 10 percentage points.

Cromme announces a revision of the Code ...

The chair of the Government Commission for the Corporate Governance Code, Gerhard Cromme, has announced a revision of the Code rules. A "whole series of simplifications, deletions and abbreviations was being looked into." This work was important in order to keep the Code "slim and efficient." Additionally, the Commission would have to deal with the inclusion of the EU directives adopted in 2006, including the EU directive on auditors, in relation to the provisions on the Audit Committee. Furthermore, the Commission would in coming years have to engage more with the topic of Supervisory Board members' remuneration. Here there were still a few improvements to be made. "If we want in the long run to have qualified Supervisory Board members, we have to pay them properly," says Cromme.

... and Zypries her solution for the problem of actions for avoidance

German justice minister Brigitte Zypries is looking into legislative amendments to stem the problem of actions for avoidance. "We are looking with concern at the growing scene of small-shareholder litigators, who are often not interested in the common overall good," said the Minister at a Corporate Governance conference in Berlin. Some want only to have the nuisance value of their lawsuit bought off. "This is a development we are concerned about at the Ministry, and we are already considering whether some response is indicated," she added. However, she also pointed out that the question was difficult, since legal recourses could not be limited to a particular group of people. The relevant legal expert in the Ministry, Ulrich Seibert, stated that the Act on business integrity in force since 2005 (UMAG) had taken on the issue and achieved something. He admitted, however, that the intended speeding up of actions for avoidance before the courts had in part failed, because the deadlines could not be kept to. "I can understand the firms feeling they end up in a blackmail situation," said Seibert. He called on firms to break out of the "cartel of silence" and disclose payments to professional litigants. Then the issue could also get the necessary political attention.

Minister Zypries praised the newly introduced suggestion in the Code to limit severance payments to managers to two years as a "bold proposal." However, she was "somewhat disappointed" with the regulation. It must be made clear that the contrary conclusion did not follow, namely that as a rule there ought to be two years' salary as a severance payment. It should be clarified in the preamble to the regulation that this was the upper limit. The addition to the Code provides that on conclusion of directors' contracts attention should go to ensuring that payments would not exceed the value of two annual salaries.

+++ moodys +++ rating WGZ BANK +++
+++ long term deposit A2 +++



WGZ BANK – member of the GENO Group Germany

The co-operative banking group in Germany with its more than 15.5 million members and about 30 million customers is an important factor in the German banking industry.

About 1,300 independent Volksbanken and Raiffeisenbanken with their 14,000 outlets provide short distances as well as personal contacts to members and customers.

WGZ BANK – the Central Bank with tradition and an innovative profile

Since 1884, WGZ BANK has been the central institution of the Volksbanken and Raiffeisenbanken in the Rhineland and Westphalia, with its head office in Düsseldorf, Germany's second largest financial centre. Located in the heart of Europe, in one of Germany's and Europe's economically most important regions, it supports and complements the services of its about 240 member banks in both national and international business. With consolidated total assets of around Euro 75 bn, WGZ BANK is one of Germany's largest banking institutions. The co-operative banks linked up with WGZ BANK maintain about 2,500 outlets and have approximately 2.6 million members. The combined balance sheet total of these banks amounts to about EUR 144 bn.

WGZ BANK – the commercial and wholesale bank with individual solutions

Apart from its traditional function as a central institution, WGZ BANK is a commercial bank, offering a wide range of customized and highly sophisticated services and products to corporates and capital market clients. As a wholesale bank, WGZ BANK plays an active role as a trading partner in the international money, forex, derivatives and capital markets as well as in bond issues and syndications.

WGZ BANK – a strong partner in international business

WGZ BANK provides its local co-operative banks with a link to the international markets. It cooperates with more than 3,000 correspondent banks on all continents and thus ensures a speedy and smooth handling of international transactions. Additionally, WGZ BANK plays an active role in the international syndicated loan market. With subsidiaries, participations and the network of the co-operative FinanzVerbund in many relevant international places, WGZ BANK has access to all important financial centres in the world.

Your contact partner:

Rolf Drees
Press Spokesman

Phone: +49 211 778 1112
e-Mail: rolf.drees@wgzbank.de

Im FinanzVerbund der Volksbanken Raiffeisenbanken

WGZ BANK
Die Initiativbank

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

OPINION

“Cooling-off period” for ex CEOs?

The EU Commission has recently again called in a report for a “cooling-off period” for CEOs taking up the Supervisory Board chair on leaving office. This would decisively strengthen the



independence of the Supervisory Board’s work. The Commission recommendation is directed also at German corporate-governance practice, which so far has no such regulation. That implicitly assumes that in Germany the move by executive directors to the Supervisory Board of “their” company is a frequently occurring phenomenon. Is this

presumption at all true, and what needs for action would follow?

To answer the first part of this question, the German Shares Institute (DAI) did the relevant research, based on figures from the Hoppenstedt share guide. The composition on the shareholders’ side of the Supervisory Boards of the 100 German HDAX-companies (DAX, MDAX and TECDAX) for 2006 was compared with previous data on the various executive board members of the same company. This showed how often between 2002 and 2006 there had been moves from Executive to Supervisory Board. In total there were 17 CEOs and two “ordinary” board members who in the period considered reached the chair of the current Supervisory Board. Just 16 (2.38 percent of total Supervisory Board members apart from chairmen) was the number of Supervisory Board members previously on the executive board of the company. The grand total is thus 35 Superviso-

ry Board members (4.53 percent of all Supervisory Board members) who between 2002 and 2006 moved there from the executive board of “their” firm. Whether in view of these figures the move from Executive to Supervisory Board in Germany actually is significant can easily be verified by anyone. But deducing a need for action going beyond the existing norms on that basis would certainly be wrong.

For it is rightly objected that it is precisely the up-to-date wealth of experience of the (ex) CEO that he is meant to bring profitably into his future post as Supervisory Board chair.

Moreover, the German Corporate Governance Code (DCGK), as an instrument of self-regulation, gives the totally adequate recommendation that the “move by the current CEO or other executive board member to chair the Supervisory Board or one of its committees ought not to be the rule.” Since the “comply-or-explain” principle governs the flexible handling of this recommendation, companies need not do without directors’ expert knowledge on the Supervisory Board, if this is made clear to the general meeting. Additionally, the ultimate decider on whether the move – immediately or only after a cooling-off period – by the CEO to the Supervisory Board chair benefits the company or not is the capital market. For it is the shareholders who decide by their votes who sits on the company’s Supervisory Board and who does not. This is often overlooked in the discussion on an allegedly too high rate of the move. Should, however, the EU Commission’s purely theoretical concept come to prevail, then the experience of former executive board members on the Supervisory Board really would be “cooled off.”

Professor Dr. Rüdiger von Rosen is managing director of the Deutsches Aktieninstitut e.V.

Federal Constitutional Court approves squeeze-out

According to a decision by the Federal Constitutional Court, squeezing out minority shareholders from a company for a compulsory pay-off is compatible with the German constitution, the Basic Law. "The provisions on exclusion of minority shareholders from a joint-stock company do not infringe their basic right to property," state the reasons for the judgment (1 BvR 390/04). The legislature was pursuing a legitimate purpose in the provisions, find the judges in their verdict. For minority shareholders the share typically constituted "a capital investment rather than an entrepreneurial involvement," so that the legislature was not in principle barred from concentrating the protective measures in favour of minority shareholders on the property component of the investment, it continues. "The requirement for a 95 percent shareholding quorum with the main shareholder guarantees that only shareholders whose investment interest is, in view of the absence of real possibilities of influencing the company's conduct, concentrated on the property component are excluded," write the judges. The provisions also guarantee the excluded shareholder adequate compensation for the value, while the procedure of action for avoidance provided by the legislature additionally offers those concerned effective legal protection. This was also true of the release procedure. The action had been brought by minority shareholders of automotive supplier Edscha.

Disclosure of parliamentarians' additional income

According to a Federal Constitutional Court judgment, German MPs must now openly disclose their additional incomes. The judges thus decided against nine MPs suing to prevent that. The amended October 2005 Parliament Act will henceforth be applied. It makes incomes over €1,000 monthly or €10,000 annually notifiable and subject to disclosure.

A distinction is drawn between notifiable incomes from €1,000 to €3,500 (stage one), from €3,500 to €7,000 (stage two) and over €7,000 (stage three). For Transparency International, though, the transparency doesn't go far enough. A better regulation than the three stages would be one like Holland's. There, outside activities must be indicated "exact to the farthing", stated Hansjörg Elshorst of Transparency International.



Invest in Transparency

As a leading supplier of IT control systems we support utility, manufacturing and service companies with the managing of their business processes

PSI 

PSI Aktiengesellschaft

Dirksenstraße 42-44 10178 Berlin (Mitte) Germany

Telephone: +49/30/28 01-0 Facsimile: +49/30/28 01-10 00 info@psi.de

www.psi.de Products and Systems of Information Technology

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Christoph Schmallenbach

Since 15 July, **Christoph Schmallenbach** is in charge of IT and Process Control on the AMB Generali board. Schmallenbach has since 2003 been a director at **AMB-Generali** subsidiary Aachen Münchener. His appointment enlarges the insurance group's board to three members. Only recently, Dietmar Meister was appointed Spokesman of the group board and Dr. Lorenzo Kravina director. Previous CEO Walter Thieß left the firm unexpectedly on 1 July.



Wolfgang Büchele

As from 1 January 2008 Dr. **Harald Schwager** and Dr. **Wolfgang Büchele** will be new board members of chemicals group **BASF**. Büchele has since October 2005 headed the Fine Chemicals division and will take over responsibility for the Oil and Gas sector from director John Feldmann. Schwager has since February 2006 been Verbund Site Manager Ludwigshafen and will be taking over Personnel. In connection with the reassignment of responsibilities following the transformation into a European Company, Societas Europaea, by April 2008, CFO Dr. Kurt Bock will as from 1 August 2007 become CEO of BASF Corporation. Deputy CEO Dr. Eggert Voscherau, 64, is retiring on April 2008. Director (Agricultural Products & Nutrition) Peter Oakley, 54, will leave on 24 April 2008. The director responsible for North America, Klaus Peter Löbke, 61, retired at the end of July. The number of directors thus falls from nine to eight.



Jacques Aigrain

Jacques Aigrain succeeded Dr. Gerhard Cromme on the Supervisory Board of **Deutsche Lufthansa** by judicial decision in July. Aigrain is CEO of reinsurer Swiss Re. Cromme, as announced, resigned the post on 30 June to lower his number of Supervisory Board memberships. Aigrain is an administrative-board member of Lufthansa subsidiary Swiss International Air Lines. In connection with its takeover, Swiss was given the right to propose one Lufthansa Supervisory Board member.

Gino Mario Biondi will on 1 September 2007 become a director of engine builder **Deutz**. He will be in charge of Procurement and Logistics. Biondi is Chief Operating Officer of Same Deutz-Fahr Group S.p.A. in Italy.

The dual leadership of Franco-German aerospace and armaments group **EADS** is being abolished from October. Frenchman **Louis Gallois** will be sole CEO, and current Co-CEO Tom Enders will head subsidiary Airbus. **Rüdiger Grube** of German major shareholder DaimlerChrysler will become sole Supervisory Board chair.



Dominik von Achten

Its Co-Chairman, Arnaud Lagardère, is resigning. Additionally, the number of independent members of the Board of Directors will be raised, with both major shareholders DaimlerChrysler and Sogecade each giving up two of their four seats.

Klaus Moll is to leave the board of plant-builder **GEA Group**. He heads the large-plant sector. Moll, who is also CEO of Lurgi AG, is moving to Air Liquide Groupe. The French firm bought the GEA large-plant sector with subsidiary Lurgi.



Günther Bräunig

Dr. **Dominik von Achten** will as from 1 October take up the newly created post of Integration director on the board of building-supplies producer **HeidelbergCement**. He will be responsible for rapidly integrating recently taken-over British competitor Hanson. Von Achten is currently Partner and managing director of Boston Consulting Group. From August, Dr. **Albert Scheuer** becomes a new director of the building-materials group. Since 2005, as Chief Operating Officer, he headed activities in China. Scheuer succeeds Helmut S. Erhard, retiring at the end of 2007, responsible on the board for North America.

At the end of June, **Hypo Real Estate** director Stephan **Walter Bub** unexpectedly left the real-estate financier. The post will not be reoccupied. Tom Glynn is taking the post of CEO of Hypo Public Finance in Dublin and is responsible for the Capital Markets and Asset Finance/Infrastructure Finance sector. After the takeover of Depfa Bank by Hypo Real Estate, Depfa CEO **Gerhard Bruckermann** is to become deputy Supervisory Board chair of the merged institution.

The board spokesman of **IKB** Deutsche Industriebank, Stefan Ortseifen, had to resign at the end of July with immediate effect. He was replaced by KfW director **Günther Bräunig**. Government bank KfW is the major shareholder in the institution, and Bräunig its capital-market expert. The small-business bank came into crisis because of problems in investment fund Rhineland Funding.



Karl-Ludwig Kley

Trevor Burt is leaving the **Linde** board on 31 December, for personal reasons, it was stated. He is responsible in the gases and engineering firm for the Asia/Pacific region and for the Business Areas of bottled gases and electronics gases. Burt's departure brings the board down from 5 to 4 members. CEO Wolfgang Reitzle and board members Dr. Aldo Belloni, Kent Masters and Georg Denoke will each share part of his duties.

On 31 August Dr. **Karl-Ludwig Kley** (chair of the Merck management) resigns as Supervisory Board member of machine and utility-vehicle maker **MAN**. On 10 May he had been re-elected as a Supervisory Board member.



Klaus Eberhardt

In connection with the merger of financial services provider **MLP** with its Bank, in July Dr. **Ulrich Stephan** (Wealth Management), **Ewald Wesp** (Bank Operations) and **Ralf Schmid** (Chief Operating Officer) became Executive Board members. Schmid was COO of the financial services division and succeeds COO Dr. Carsten Stockmann, leaving MLP in December. The post of CFO Nils Frowein, who left on 30 June and whose appointment ran until 31 March 2009, is still vacant. MLP CEO Dr. Uwe Schroeder-Wildberg is assuming the responsibility provisionally.

Egon W. Behle will replace Udo Stark as CEO of aero engine specialist **MTU** on 1 January 2008. Behle has since 2002 been CEO of ZF Lenksysteme GmbH, a joint undertaking for steering systems by Bosch and ZF Friedrichshafen. Behle's contractual term is three years. Stark had announced he no longer wished to renew his contract, expiring at the year's end, after turning sixty. Supervisory Board chair Johannes P. Huth is also resigning at the year's end. Huth is a partner in former MTU major shareholder KKR. He will be succeeded by Rheinmetall CEO **Klaus Eberhardt**. Eberhardt was to date an ordinary MTU Supervisory Board member. He is on the Supervisory Boards of Dietrich Wälzholz Familienstiftung, Eckart Wälzholz-Junius Familienstiftung, Kolbenschmidt Pierburg AG, Nitrochemie AG, Nitrochemie Wimmis AG, Oerlikon Contraves AG, Rheinmetall Defence Electronics GmbH, Rheinmetall Landsysteme GmbH and Rheinmetall Waffe Munition GmbH.



Peter Röder

The long-term head of group development at **Munich Re** and since January 2007 board member of Ergo International AG Dr. **Peter Röder** will on 1 October enter the board of the reinsurer and be responsible for non-life reinsurance business in the US and Canada. On 31 December the current director for this area, John Phelan, 60, is retiring. At Ergo, Andreas Kleiner (head of Munich Re of Africa) succeeds Röder as director.

On 3 September **Peter Long** will, on the expected completion of the merger of the **TUI** tourism division with British First Choice Holidays into TUI Travel Plc, become an ordinary member of the tourism and shipping group's board. Long will represent the tourism division on the TUI board as CEO of TUI Travel. Peter Rothwell, hitherto responsible for this area, remains on the TUI board and will become deputy chair of TUI Travel. Since 1999 Long has been CEO of First Choice Holidays Plc. Also probably on 3 September, Controlling director Christoph R. Mueller is leaving the group board. To date responsible on the TUI board also for flight business, Mueller will move to the board of TUI Travel.



Peter Long

IG Metall member **Elke Eller** will move on 1 October from the **VW** Supervisory Board to become director (Personnel and Organization) of VW's financing subsidiary VW Financial Services. Former Lower Saxony SPD State parliamentarian and Works Council chair of VW utility vehicles **Günter Lenz**, involved in the VW affair, has resigned his Supervisory Board post at the VW group.

A third of DAX Supervisory Board chairs are ex CEOs of the same firm

In the last five years ten of the 30 CEOs of DAX companies have moved on to chair the Supervisory Board. This is the finding of a study by the German Shares Institute (DAI). The issuers' association looked at the 100 German companies with the highest listed value (DAX, MDAX and TECDAX) over the period from 2001 to 2006. In total, 17 CEOs and 2 ordinary directors immediately moved to chair the Supervisory Board of the firm concerned. Moreover, 7 cases of direct moves involved three MDAX and four TECDAX firms. This corresponds, according to DAI's calculations, to a proportion of altogether 19 percent of Supervisory Board chairs. DAI further points out that before 2002 3 other DAX CEOs (Commerzbank, Continental, ThyssenKrupp) and one MDAX one (MLP) moved to Supervisory Board chair. Of the total of 672 ordinary Supervisory Board members on the capital side of the 100 biggest listed companies, 7 ex CEOs and 9 ordinary directors, or altogether 2.4 percent, are on the Supervisory Board of the same firm. Of the 772 Supervisory Board members (100 chairs and 672 ordinary members) on the shareholder side, 24 were CEOs and 11 directors in the same firm (4.5 percent).



Moves from Executive to Supervisory Board chair			
DAX		MDAX	
Allianz	Henning Schulte-Noelle	Fresenius	Gerd E. Krick
BASF	Jürgen Strube	Leoni	Ernst Thoma
BMW	Joachim Milberg	Rhön-Klinikum	Eugen Münch
Bayer	Manfred Schneider		
E.ON		TECDAX	
	Ulrich Hartmann		
Lufthansa	Jürgen Weber		
Münchener Rück	Hans-Jürgen Schinzler	Bechtle	Gerhard Schick
SAP	Hasso Plattner	Jenoptik	Lothar Späth
Siemens	Heinrich von Pierer (seit 2007 Gerhard Cromme)	Singulus	Roland Lacher
Volkswagen	Ferdinand Piëch	Solon	Alexander Voigt

Source: Deutsches Aktieninstitut DAI, period 2001 - 2006

68 actions for avoidance since UMAG entered into force

Since the entry into force of the UMAG (Act on Business Integrity and Modernization of the Right of Rescission) in November 2005, by May 2007 68 actions for avoidance had been brought. A total of 551 plaintiffs filed or joined actions for avoidance, being on average involved in 8.1 suits. Around 78 percent of these 68 actions were ended with a settlement and 11.8 percent by withdrawal of the suit. In 4.4 percent of cases the court threw out the action. This is the finding of a study by Professor Manuel René Theisen of the Ludwig-Maximilians-Universität München. He analysed publications in the Federal Gazette. According to Theisen's indications, it was not just in individual cases that five-figure euro amounts were paid in reimbursements. 33.3 percent of the actions were, according to the study, against squeeze-outs, 20.8 percent against a change in form or a merger, 18.1 percent against resolutions to change the registered capital and 16.7 percent against AGM resolutions on discharge to or election of company authorities, 8.3 percent against profit-transfer and control agreements and 2.8 percent against the selection of an auditor.

According to a previous study by max.Equity Marketing GmbH (see Insight, issue 05/2007), Peter Eck from Geldern was most frequent plaintiff, with 19 actions for avoidance. The firm suing most is Karl-Walter Freitag's Metropol Vermögensverwaltungs- und Grundstücks GmbH (13 actions). Frank Scheu- nert with 26 suits is the most active plaintiff if suits as individual and firm are summed.

Lower transparency of DAX companies in forecast statements

The forecast reports of Adidas, Fresenius Medical Care and ThyssenKrupp have, as in the previous year, a high degree of transparency. MAN, Munich Re, SAP and RWE have instead moved down into the next-lower group, companies with middling transparency. Allianz, BASF, BMW, Continental, DaimlerChrysler, E.ON, Infineon, Linde, Metro, Post, Postbank, Siemens and Telekom are by contrast in the low-transparency group, with Allianz, Post, Telekom and E.ON moving down from the previous year. With low transparency, the business report gives investors only very vague indications of future business developments, especially of results for 2007 or 2008, or none at all. Altogether 13 of the 30 DAX companies come here. The move up from this group to the middling one was achieved by Altana, Deutsche Bank, Deutsche Börse, TUI and VW. This is the finding of a study by Kirchhoff Consult. The consultancy firm analysed the business reports for 2006 of the 30 DAX companies for information on future business development, looking at forecasts of turnover, results, development of the overall economy, industry and segment, financing strategy, dividend policy, R&D expenditure and investments, employees and medium-term forecasts. Altogether, only 47 percent of the firms gave concrete group-results forecasts for 2007 in their business reports. Half the firms gave no at least two-yearly outlook. Turnover forecasts are published by about one firm in three. However, 60 percent of them give quantitative forecasts for investments. Altogether five firms moved up into a higher transparency group and eight moved down.

You can search for mushrooms, or find treasures.



Mergers & Acquisitions

Equity Capital Market

Private Equity

Structured Finance

Network Corporate Finance #
Private Advisors.

For further information www.ncf.de

Decoupling of top managers' pay



Since 1976 the remuneration of directors of the 100 biggest German companies (with turnovers over €5 billion) has risen by 7.5 percent annually. On average they now get €1.8 million, whereas 30 years ago it was still €225,000. Since the late nineties remuneration has risen some 170 percent. If the next 1,300 companies in size are included, remuneration rose overall by 4.3 percent per year, from €132,000 to €440,000. This is the finding of a study by consultancy firm Kienbaum. It followed the development of executive pay at 1,400 companies over a period of 30 years. While disregarding firm size the income rise for managers fitted in with the general development of wages and salaries (up 4.2 percent), at the

biggest 100 companies there was a decoupling from it. Kienbaum explains this by the "growing complexity of tasks and adaptation to international standards." Top managers' pay has also become decoupled from that of senior employees in the highest ranks. Till the late nineties the ratio was six to one; today it is 15 to one. The ratio between workers/employees and top-100 directors amounted between 1976 and 1996 to around 15 or 20-fold, but is now about 43 to one. Overall, in the view of Kienbaum manager Alexander von Preen the whole discussion on executive pay was too "emotionally coloured," since pay development at all firms is in line with general wage and salary developments.



The leading IT-solution for mutual fund sales

Gain profits through the experience of the IT specialist for mutual funds companies.

arago FondsSuite supports your financial advisors, objectifies sales processes and controls funds marketing. Selling your products can be so easy. Simple - fast - transparent.

arago | Institut für komplexes Datenmanagement AG | www.arago.de | info@arago.de

CAPITAL NEWS

Capital measures in July

AT&S (ISIN AT0000969985): The printed-circuit board maker will in the next 18 months buy back up to 10 percent of its own shares. In late June AT&S held 9.73% of the registered capital.



E.ON (ISIN DE0007614406): In late June the energy group began a buyback of its own shares to a value of up to €7 billion. At the mid-June price this corresponds to around €58 million. The buyback programme is to be completed by late 2008. The shares are to be withdrawn. By the end of 2007 the firm plans to have repurchased own shares to a value of around €3.5 billion.

ErSol Solar (ISIN DE0006627532): The solar firm has increased capital in a 10:1 ratio. Up to 0.9 million new shares were issued. The firm will use the new funds to finance purchase of silicon for the next ten years.

FreseniusMedicalCare (ISIN DE0005785802): The dialysis specialist has floated a loan with period of 10 years, a coupon of 6.875 percent and a volume of 500 million dollars. The yield is to go to reducing existing bank credits and other short-term financial commitments.

IKB (ISIN DE0008063306): The small-business bank is paying shareholders an unchanged dividend for the business year 2006/07 of €0.85 per share.

Klöckner & Co. (ISIN DE000KC01000): The steel group has issued a paramount unsecured convertible bond with a period of 5 years and a volume of €300 million. The conversion price will bear a conversion premium of 35% above the average price of the shares. The coupon is 1.00 to 2 percent. The bond cannot be called in early by the firm in the first 3 years. Thereafter there is an early-termination possibility, if the share price exceeds 130 percent of the conversion price. The firm will use the proceeds for general business purposes and to pursue its external growth strategy.

Nordex (ISIN DE000A0D6554): The wind-power firm has issued 2.5 million new shares ex rights, thus raising the registered capital to €66.85 million. It will use the proceeds from the capital increase mainly for expansion investments (location Rostock).

SolarWorld (ISIN DE0005108401): The solar firm has issued 55.7 million free shares in a ratio of 1 : 1. For this, it raised the capital from company funds by converting part of the capital reserves. The registered capital was thus doubled to €111.72 million.

United Internet (ISIN DE0005089031): The Internet service provider is buying back more of its own shares. The new buyback programme covers up to 5 million shares or some 2 percent of the registered capital. The new programme is time-limited to 29 November 2008. United Internet already bought back 2 million own shares from 14 May to 24 July.

Wincor Nixdorf (ISIN DE000A0CAYB2): The ATM and cashdesk maker bought back around 25,500 of its own shares from 18 July to 24 July 2007. The total number of shares repurchased so far as part of the buyback programme thus amounts to 211,834 units.

Directors' Dealings

in July

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Adva	Rädler, Prof. Dr. Albert	AR-Chef	B	39.400	5.000	20.07.2007
BASF	Bastian, Ralf	AR	S	4.986	50	16.07.2007
BB Biotech	Maier, Roland	VR	B	192.000	2.000	06.07.2007
BB Medtech	Thomke, Dr. Ernst	AR	S	6.015.000	75.000	18.06.2007
Commerzbank	Blessing, Martin	VR	B	125.650	3.500	15.06.2007
	Hartmann, Wolfgang	VR	B	125.650	3.500	15.06.2007
	Müller, Klaus-Peter	VR-Chef	B	251.300	7.000	15.06.2007
	Strutz, Dr. Eric	VR	B	125.650	3.500	15.06.2007
	Teller, Nicholas R.	VR	B	125.650	3.500	15.06.2007
DaimlerChrysler	Graves, Earl G.	AR	S	94.803	1.050	20.7./24.7.2007
Deutsche Euroshop	Böge, Claus-Matthias	VR-Chef	B	70.146	1.400	19.7./24.7.2007
	Borkers, Olaf	VR	B	50.000	1.000	11.07.2007
	CMB Böge Vermögensverw.		B	30.540	600	24.07.2007
	Scheurle, Walter	VR	S	437.900	8.758	05.07.2007
	von Alten-Bockum, Frank	AR	S	215.284	9.212	02.07.2007
Zaß, Manfred	AR	B	23.904	1.000	25.07.2007	
Douglas	Dr. August Oetker Beteilig.		S	250.000	250.000	09.07.2007
Fraport	Häfner, Christian	VR	B	1.766	29	03.05.2007
	Rossbrey, Petra	AR	B	2.419	50	5.5./13.6.2007
	Schmitz, Peter	VR	B	3.220	55	28.06.2007
	Zieschang, Dr. Matthias	VR	B	14.715	273	26.04.2007
	Zintel, Volker	M	B	4.590	99	13.6.2007/24.4.2007 /19.4.2007
GPC Biotech	Maier, Dr. Elmar	VR	A	662.543	45.000	12.6./15.6.2007
	Meier-Ewert, Dr. Sebastian	VR	A	328.625	25.000	18.6.-20.6.2007
	Scherer, Dr. Mirko	VR	A	1.288.144	103.832	29.6./13.7.2007
	Seizinger, Dr. Bernd R.	VR-Chef	A	3.037.673	151.320	19.07.2007
HeidelbergCement	Ratrac GmbH		S	6.135.192	55.500	11.07.2007
Heidelberger Druck	Kaliebe, Dirk	VR	B	54.000	1.500	13.06.2007

>> Directors' Dealings in July

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Henkel	Winkhaus, Dr. Hans-Dietrich	AR	S	135.378	3.450	21.06.2007
Hypo Real Estate	Fell, Dr. Markus	VR	B	228.290	5.000	24.07.2007
	Glynn, Thomas	VR	B	91.100	2.000	24.07.2007
Krones	Kronseder, Leopold		B	2.299	19	12.02.2007
	Kronseder, Nora		B	2.420	20	12.02.2007
	Kronseder, Norman	AR	S	3.060.000	17.000	09.07.2007
	Kronseder, Volker	VR	B	3.060.000	17.000	09.07.2007
Lanxess	Breuers, Werner	VR	B	56.470	1.380	28.06.2007
	Heitmann, Axel	VR-Chef	B	79.760	2.000	09.07.2007
Leoni	Lamann, Uwe H.	VR	B	125.175	3.750	14.05.2007
Linde	Belloni, Dr. Aldo	VR	S	1.326.600	15.000	03.07.2007
	Reitzle, Prof.Dr. Wolfgang	VR-Chef	S	3.537.600	40.000	03.07.2007
MTU Aero Engines	Keller, Michael	AR	B	92.145	1.881	28.06.2007
	Kessler, Bernd	VR	S	2.149.216	43.886	20.6./27.6.2007
	Stark, Udo	VR-Chef	B	462.584	9.443	27.06.2007
	Steffens, Dr. Klaus	AR	S	349.120	8.000	20.6./13.7.2007
	Udo Stark Vermögensverw.		S	2.076.694	43.865	22.6.-19.7.2007
	Winkler, Reiner	VR	S	418.883	8.796	27.06.2007
Pfleiderer	Haupt, Wolfgang	AR	S	147.688	6.250	22.06.2007
ProSiebenSat.1	Lanz, Susanne		S	22.066	750	29.06.2007
	Christmann, Peter	VR	S	49.708	1.700	27.06.2007
Puma	Hildel, Erwin	AR	B	536.200	2.000	11.07.2007
Q-Cells	Pluto Solarbeteilig.		S	6.708.651	100.000	9.7.-12.7.2007
	Schmidt, Thomas	VR	S	684.305	10.262	
	TVVG Solarbeteilig.		S	12.530.060	200.000	
QSC	Metyas, Markus	VR	B	9.480	2.000	22.06.2007
SGL Carbon	Zorn, Hans-Werner	AR	S	15.015	500	15.06.2007
Siemens	Rackow, Thomas	AR	S	241.605	2.250	20.06.2007
United Internet	Scheeren, Michael	AR	S	1.474.200	100.000	15.06.2007
Wacker Chemie	Kortüm, Franz-Josef	AR	S	386.440	2.250	18.6./27.6.2007

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

FINANCIAL CALENDAR

August / Early September

➔ Other AGM dates: www.vip-cg.com

DAX

Adidas (ISIN DE0005003404)

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

Allianz (ISIN DE0008404005)

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

Bayer (ISIN DE0005752000)

07. 08. Q2 Report, Investors Phone conference

Commerzbank (ISIN DE0008032004)

09. 08. Half-yearly report

DaimlerChrysler (ISIN DE0007100000)

29. 08. Q2 Report

Deutsche Telekom (ISIN DE0005557508)

09. 08. Half-yearly report

E.ON (ISIN DE0007614406)

15. 08. Half-yearly report

Hypo Real Estate (ISIN DE0008027707)

08. 08. Q2 Report

Münchener Rück (ISIN DE0008430026)

06. 08. Half-yearly report

RWE (ISIN DE0007037129)

09. 08. Half-yearly report, Press and Analyst conference, Essen/London

ThyssenKrupp (ISIN DE0007500001)

10. 08. Q3 Report, Analyst Phone conference

TUI (ISIN DE000TUAG000)

09. 08. Q2 Report

MDAX

Aareal Bank (ISIN DE0005408116)

13. 08. Half-yearly report

Altana (ISIN DE0007600801)

08. 08. Q2 Report, Analyst Phone conference

AMB Generali (ISIN DE0008400029)

08. 08. Half-yearly report

Arcandor (ehemals KarstadtQuelle) (ISIN DE0006275001)

31. 08. Q2 Report

AWD (ISIN DE0005085906)

14. 08. Half-yearly report, Press and Analyst conference

Beiersdorf (ISIN DE0005200000)

07. 08. Half-yearly report

Bilfinger Berger (ISIN DE0005909006)

09. 08. Half-yearly report

Deutsche Euroshop (ISIN DE0007480204)14. 08. Half-yearly report
15. 08./16. 08. Roadshow Köln, Düsseldorf, Wien**Douglas (ISIN DE0006099005)**

07. 08. Q3 Report

Fraport (ISIN DE0005773303)

07. 08. Half-yearly report

Gagfah (ISIN LU0269583422)

13. 08. Half-yearly report, Analyst Phone conference

Hochtief (ISIN DE0006070006)

14. 08. Half-yearly report, Analyst Phone conference

IKB (ISIN DE0008063306)14. 08. Q1 Report 2007/2008
27. 08. Analyst conference
30. 08. AGM**IVG (ISIN DE0006205701)**

09. 08. Q2 Report

Klößner & Co. (ISIN DE000KC01000)

15. 08. Q2 Report, Analyst Phone conference

KUKA (ehemals IWKA) (ISIN DE0006204407)

07. 08. Half-yearly report

K + S (ISIN DE0007162000)

14. 08. Half-yearly report

Lanxess (ISIN DE0005470405)

16. 08. Q2 Report

MLP (ISIN DE0006569908)

08. 08. Q2 Report

Norddeutsche Affinerie (ISIN DE0006766504)

14. 08. Q3 Report

Patrizia (ISIN DE000PAT1AG3)

09. 08. Q2 Report

Premiere (ISIN DE000PREM111)

09. 08. Q2 Report

FINANCIAL CALENDAR

August / Early September

➔ Other AGM dates: www.vip-cg.com

>>MDAX

ProSiebenSat1. (ISIN DE0007771172)

08. 08. Q2 Report

Rheinmetall (ISIN DE0007030009)

08. 08. Q2 Report

Rhön-Klinikum (ISIN DE0007042301)

09. 08. Half-yearly report

Salzgitter (ISIN DE0006202005)

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

10. 08. Analyst conference London

Stada (ISIN DE0007251803)

14. 08. Half-yearly report, Press and Analyst conference

Symrise (ISIN DE000SYM9999)

09. 08. Q2 Report

Techem (ISIN DE0005471601)

08. 08. Q3 Report

TECDAX 30

BB Biotech (ISIN CH0001441580)

07. 08. Half-yearly report

BB Medtech (ISIN CH0000428661)

07. 08. Half-yearly report

Bechtle (ISIN DE0005158703)

10. 08. Q2 Report

Carl Zeiss Meditec (ISIN DE0005313704)

14. 08. Q3 Report, Analyst Phone conference

Conergy (ISIN DE0006040025)

15. 08. Q2 Report, Analyst Phone conference

Drägerwerk (ISIN DE0005550636)

09. 08. Half-yearly report, Conference Call

ErSol Solar (ISIN DE0006627532)

14. 08. Half-yearly report, Analyst Phone conference

Freenet (ISIN DE0005792006)

08. 08. Q2 Report

GPC Biotech (ISIN DE0005851505)

08. 08. Half-yearly report

Jenoptik (ISIN DE0006229107)

13. 08. Half-yearly report

Nordex (ISIN DE000A0D6554)

23. 08. Half-yearly report, Analyst Phone conference

Pfeiffer Vakuu (ISIN DE0006916604)

07. 08. Half-yearly report, Analyst Phone conference

Q-Cells (ISIN DE0005558662)

14. 08. Q2 Report

QSC (ISIN DE0005137004)

29. 08. Q2 Report

Rofin Sinar (ISIN US7750431022)

09. 08. Q3 Report

Singulus (ISIN DE0007238909)

07. 08. Q2 Report

SolarWorld (ISIN DE0005108401)

14. 08. Q2 Report, Analyst Phone conference

Solon (ISIN DE0007471195)22. 08. Q2 Report
29. 08. AGM**United Internet (ISIN DE0005089031)**

10. 08. Q2 Report, Press and Analyst conference

Wirecard (ISIN DE0007472060)

16. 08. Half-yearly report

YOUR FEEDBACK

➔ Have you any questions, criticisms or suggestions?

We look forward to hearing from you:

verlag@icgg.biz

➔ Do you wish to subscribe to the Newsletter?

Please send a mail to :

verlag@icgg.biz

INSIGHT Shareholder ID:

July 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.	Continental	28,46 %	DAX	1.	TUI	+ 1,51
	2.	Hypo Real Estate	28,08 %		2.	Merck	+ 1,42
	3.	Bayer	24,46 %		3.	MAN	+ 0,60
	28.	VW	6,28 %		28.	BMW	- 0,66
	29.	FMC	5,37 %		29.	Adidas AG	- 1,61
	30.	Henkel	4,69 %		30.	Infineon	- 2,61
MDAX	1.	Bilfinger Berger	46,37 %	MDAX	1.	Patrizia	+ 2,87
	2.	Techem	45,51 %		2.	Aareal Bank	+ 1,53
	3.	Rheinmetall	37,11 %		3.	Heideldruck	+ 1,52
	48.	HeidelbergCement	1,62 %		48.	Fresenius	- 2,29
	49.	Gagfah	0,46 %		49.	KUKA	- 2,34
	50.	Symrise	0,19 %		50.	Stada	- 2,47
TECDAX	1.	Pfeiffer Vacuum	35,67 %	TECDAX	1.	BB Medtech	+ 2,00
	2.	Epcos	34,38 %		2.	Adva	+ 1,83
	3.	Kontron	32,83 %		3.	Software	+ 1,44
	28.	Carl Zeiss Meditec	4,63 %		28.	Freenet	- 1,35
	29.	Rofin-Sinar	4,61 %		29.	United Internet	- 2,43
	30.	Q-Cells	4,42 %		30.	GPC Biotech	- 2,82

* 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	0,00	Management Michael Ashley UBS	5,00 St 2,87 (3,14) St 2,67 (3,23)	22,07	-1,61	Pioneer Asset	2,95
Allianz	0,01 (St)	Deutsche Bank JPMorgan Chase AXA Barclays Global Investors UBS	2,40 1,58 (5,32) St 3,28 St 3,45 St 2,77 St	22,08	0,57	Cominvest	1,24
BASF	0,28 (St)	Allianz AXA UBS	2,00 (0,80) St 5,17 St 2,94 St	24,28	0,30	DWS	1,33
Bayer	0,00	Allianz The Capital Group NEW UBS	2,50 (0,80) St 10,02 St 3,18 St	24,46	-0,06	Fidelity USA	1,94
BMW	0,00 (St) 0,00 (Vz)	Quandt Family Allianz	46,60 St 1,18 St	13,54	-0,66	Allianz Glob Inv.	2,27
Commerzbank	0,24 (St)	Assicurazioni Generali Credit Suisse Group The Capital Group Mediobanca UBS OUT Münchener Rück	8,60 St 1,07 (3,13) St 5,04 St 0,50 St 4,19 St 4,99 St	16,59	0,12	MEAG	1,59
Continental	0,00	The Capital Group Merrill Lynch Barclays UBS AXA	5,10 St 4,89 St 4,50 St 2,78 (3,45) St 2,52 (4,34) St	28,46	0,22	AllianceBernstein	2,87
DaimlerChrysler	0,00	Kuwait Deutsche Bank UBS	7,10 St 4,36 St 2,36 St	15,18	-0,26	Deka Investment	1,12

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 Bank	5,01 (St)	UBS OUT Barclays Emirat Dubai	2,56 (3,12) St 3,10 St 2,20 St	20,83	0,04	Deka Investment	1,52
Deutsche Börse	2,99 (St)	TCI Atticus Capital Lone Pine Capital Dr. J. Ehrhardt Kapital Deutsche Bank Commerzbank UBS Barclays Bank	10,06 St 8,97 St 2,96 St 1,10 St 1,00 St 1,00 St 3,05 (3,67) St 2,63 St	8,69	0,16	DWS	0,53
Deutsche Lufthansa	0,00	AXA Barclays Global Investors UBS	10,56 St 3,02 St 1,61 St	21,53	0,28	Deka Investment	2,48
Deutsche Post	0,00	KfW OUT UBS	30,60 St 4,47 St	15,62	0,18	Allianz Glob Inv.	2,11
Deutsche Postbank	0,00	Deutsche Post UBS	50,00 St 2,08 St	13,74	0,04	TIAA CREF	1,85
Deutsche Telekom	0,04 (St)	KfW Bundesanstalt (BAPT) Blackstone	16,87 St 14,83 St 4,50 St	12,42	-0,01	UBS Lux	1,77
E.ON	5,01 (St) (4,68) (St)	Allianz UBS	2,50 St 3,48 (2,50) St	22,20	0,31	Allianz Glob Inv.	1,84
FMC	0,00	Else Kröner-Fresenius Stiftung	36,58 St	5,37	-0,24	Allianz Glob Inv.	0,55
Henkel	3,25 (Vz)	Henkel Family Jahr Vermögensverw.	51,48 St 6,11 Vz	4,69	0,31	Deka Investment	0,38
Hypo Real Estate	0,00	Capital Research & Manag. EuroPacific Barclays Bank BlackRock UBS AG	10,13 St 5,15 St 4,89 St 2,96 St 2,13 St	28,08	0,57	Allianz Glob Inv.	1,85
Infineon	0,00	Franklin Resources Brandes Dodge & Cox The Capital Group	5,17 St 5,13 St 5,07 St 4,10 St	17,20	-2,61	Dodge & Cox	5,41
Linde	0,00	Commerzbank Allianz Deutsche Bank The Capital Group Franklin Mutual	9,78 St 9,10 (6,10) St 7,42 St 5,05 St 2,51 St	16,81	-0,35	Fidelity USA	1,98

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	0,00	VW Barclays AXA UBS Alecta	29,90 St 4,33 St 3,24 St 2,12 St 0,23 St	20,13	0,60	Allianz Glob Inv.	1,41
Merck	0,00	Capital Research & Manag. Barclays Bank Fidelity International AXA UBS Schroders OUT JPMorgan Chase & Co.	9,79 St 5,60 St 4,48 St 3,31 St 3,67 (0,96) St 2,64 St 5,12 St	22,10	1,42	Fidelity Investments	3,26
Metro	0,00	Original shareholders UBS	50,20 St 1,95 St	9,53	-0,24	Fidelity Investments	0,82
Münchener Rück	0,86 (St) (3,40) (St)	AXA Allianz FMR UBS Aviva OUT Barclays Global Investors	5,59 St 4,91 (4,90) St 2,52 St 2,24 (3,21) St 0,80 St 3,62 St	21,66	-0,46	Deka Investment	1,35

Global Investment Intelligence.



By Invitation Only
www.privatedn.com



INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
RWE	0,00 (St)	Other communal shareholders RW Energie-Bet. Capital Research & Manag. Employees Allianz UBS	18,00 St 11,10 (10,00) St 5,12 (3,41) St 2,00 St 1,53 (3,69) St 1,43 St	18,21	-0,19	Allianz Glob Inv.	1,88
SAP	3,89 (St) (2,64) (St)	Hasso Plattner GmbH Dietmar Hopp Stiftung Tschira Beteiligungen Klaus Tschira Stiftung Hasso Plattner Förderstiftung DH-Besitzgesellschaft Tschira and wife	9,00 (8,95) St 8,70 (9,96) St 4,99 (4,16) St 4,69 (5,60) St 1,20 (1,50) St 0,80 St 0,20 St	16,69	-0,25	Union Privatfonds	1,47
Siemens	0,00 (St)	Siemens-Vermögensverw. Executive Board Supervisory Board	5,60 St 0,15 St 0,02 St	19,38	-0,22	DWS	1,26
ThyssenKrupp	5,00 (St)	Krupp Bohlen und Halbach-Stiftung	25,10 St	14,01	-0,06	Allianz Glob Inv.	1,37
TUI	0,00	Riu Family Inversiones Cotizadas del Mediterráneo, S. L. AXA S.A. UBS AG CDG TUI-Mitarbeiter	5,10 St 5,00 St 4,02 St 1,18 (4,27) St 5,00 St 5,00 St	21,77	1,51	DWS	2,47
Volkswagen	0,00	Porsche Land Niedersachsen Brandes NEW UBS	30,93 (30,90) St 20,26 St 1,59 St 3,72 St	6,28	0,55	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	0,00	Schweizerische Rentenanstalt Bayerische Beamten-Lebens-vers. Versorgungsanstalt 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	22,52	1,53	Union Privatfonds	3,60
Altana	3,10 (St)	Susanne Klatten Barclays NEW UBS	50,09 St 0,97 (5,33) St 1,89 St	10,90	-0,69	Deka Investment	1,01
AMB	0,00	Assicurazioni Generali S.p.A. NEW UBS	85,05 St 3,31 St	2,36	0,35	Pioneer Asset	0,32
Arcandor	2,63 (St) (5,42) (St)	Schickedanz, Dedi, Herl FMR Allianz OUT Wellington	58,00 (58,23) St 2,92 (2,97) St 2,64 St 3,13 St	8,73	-0,59	Fidelity USA	2,73
AWD	0,00	Maschmeyer Family BT Pension Scheme DWS Fidelity International Fidelity Open Ended Invest- ment	30,46 St 5,01 St 4,99 St 3,36 St 3,28 St	26,53	-0,50	Union Lux	3,51
Beiersdorf	9,99 (St)	Tchibo Holding AG Allianz	50,46 St 7,85 St	2,27	-0,83	Cominvest	0,28
Bilfinger Berger	0,00	FMR Schroders Invesco NEW Deutsche Bank UBS NEW Allianz	4,99 St 4,88 St 2,92 St 2,92 St 2,55 St 0,88 St	46,37	-1,81	Schroder Lux	3,90
Celesio	0,00	Franz Haniel & Cie. GmbH	52,90 St	9,23	-1,04	Allianz Glob Inv.	1,35

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Depfa Bank	0,00	The Capital Group UBS Alliance Capital Management	11,11 (12,07) St 9,74 (11,40) St 3,20 St	25,66	-0,67	American Funds	4,56
Deutsche Euroshop	0,00	Otto Family Vorstand Aufsichtsrat	19,00 St 0,09 St 0,02 St	7,08	0,12	Cominvest	2,32
Deutz	0,00	SAME DEUTZ-FAHR AB Volvo FMR JPMorgan Chase & Co.	39,80 St 7,10 St 2,98 (4,98) St 2,92 St	9,26	-0,60	Fidelity USA	4,08
Douglas	0,00	Dr. August Oetker Bet. Hejana Beteiligungen Jörn Kreke Orbis	12,21 St 5,40 St 5,04 St 4,86 St	25,03	-0,55	Cominvest	3,99
EADS	1,05 (St) (1,04) (St)	SOGEADE DaimlerChrysler Investorenkonsortium SEPI Vneshtorgbank Employees Treasury Shares Dubai International Capital	29,96 St 15,00 St 7,50 St 5,48 St 5,02 St 3,60 St 1,69 (0,45) St 3,12 St	4,63	0,90	DWS	0,69
Fraport	0,00	Land Hessen Stadtwerke Frankfurt Deutsche Lufthansa Julius Bär Holding The Capital Group OUT Artisan Partners	31,65 St 20,21 St 9,98 St 5,10 St 5,07 St 3,06 St	13,33	-0,54	Julius Baer	3,36
Fresenius	0,00	Else Kröner-Fresenius Stiftung Allianz Julius Bär Holding BB Medtech BB Medtech FMR	60,00 St 9,73 St 3,04 St 0,56 St 0,77 Vz 3,44 St	8,93	-2,29	Union Privatfonds	1,24
Gagfah	0,00	Fortress ZG Holdings Drawbridge Special Opportunities Fund	54,93 (68,34) St 5,03 St 3,02 St	0,46	-0,42	DWS	0,17

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GEA Group	3,31 (St)	Allianz	10,08 (10,10) St	20,32	0,85	TIAA CREF	5,80
		Kuwait Investment Office	7,90 St				
		Teachers Insurance	2,88 (4,81) St				
		Otto Happel Delta Partners	0,57 St 3,10 St				
Hannover Rück	0,00	Talanx	50,20 St	12,06	-0,57	DWS	1,54
HeidelbergCement	0,00 (0,04) (St)	Spohn Cement	62,86 (66,00) St	1,62	0,05	AllianceBernstein	1,03
		Adolf Merckle	17,98 (11,32) St				
		Schwenk Beteiligungen	7,50 St				
		UBS OUT Allianz	2,82 St 5,98 St				
Heideldruck	0,85 (St) (0,50) (St)	Allianz	12,00 (6,50) St	24,07	1,52	Fidelity USA	4,22
		RWE	9,62 (15,10) St				
		Münchener Rück	4,99 St				
		Brandes	4,30 St				
		UBS	3,12 (2,83) St				
		Fidelity International Centaurus Capital Artisan Partners	1,46 St 5,13 St 2,90 St				
Hochtief	2,98 (St) (6,16) (St)	ACS	25,08 St	22,98	1,02	Fidelity USA	2,85
		RWE	4,99 St				
		Commerzbank AG	4,03 St				
		Schroder	2,84 St				
		UBS	2,83 St				
		Rasperia Trading	9,99 St				
		FMR	4,68 St				
		NEW Gartmore Investment	3,07 (1,66) St				
		Sparinvest Credit Suisse	3,06 St 0,87 (2,56) St				
Hugo Boss	0,00	Valentino Fashion	78,80 St	26,94	0,72	DWS	5,75
		Valentino Fashion	22,00 Vz				
IKB	0,00	KfW	38,00 St	5,77	-0,01	DJE LUX	0,77
		Stiftung Forsch. gew. Wirtschaft	12,00 St				
		Sal. Oppenheim	3,00 St				
		Natexis	2,50 St				

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
IVG	0,00	Sal. Oppenheim HSH Nordbank Lansdowne Partners	20,10 St 2,54 St 2,89 St	15,19	0,40	INKA	3,04
K + S	0,15 (St)	BASF Prudential The Capital Group Deutsche Bank FMR Franklin Mutual Advisors	10,30 St 5,20 St 5,20 St 5,07 St 5,03 St 4,96 St	23,71	0,35	DWS	5,10
Klöckner & Co.	0,00	TIAA Board of Overseers Franklin Mutual Advisors Capital Research & Manag. Alken Asset Manag. Ameriprise Financial NEW JPMorgan Chase Allianz Global Investors OUT Multi Metal	5,18 St 5,10 St 2,95 (3,11) St 3,17 St 3,16 St 3,09 St 3,04 St 15,48 St	10,70	-0,80	Deka Investment	2,68
Krones	0,00	Kronseder Family Allianz Global Investors Fidelity International TIAA Board of Overseers	53,10 (53,60) St 3,14 (3,01) St 2,83 St 5,07 St	17,27	0,82	Cominvest	2,38
KUKA	0,00	Wyser-Pratte Management FMR OppenheimerFunds LBBW Schroders Threadneedle Cominvest Union Investment Luxembourg Brian Fenwick-Smith	9,00 St 5,64 St 5,18 St 5,11 St 4,96 St 4,90 St 3,09 St 3,03 St 3,27 St	29,07	-2,34	Oppenheimer-Funds	5,64
Lanxess	0,00	TPG-Axon FMR Greenlight Capital UBS Ameriprise Financial NEW Ivory Offshore Flagship Curtis G. Macnguyen	5,12 St 4,35 St 2,88 (4,36) St 1,93 (2,09) St 3,35 St 3,19 St 3,05 St	13,82	-0,44	Dodge & Cox	4,57
Leoni	0,00	Allianz Global Investors Odin Forvaltning	3,04 (2,92) St 3,01 St	20,42	0,47	Allianz Glob Inv.	2,64

INSIGHT Shareholder ID: MDAX Holdings in per cent

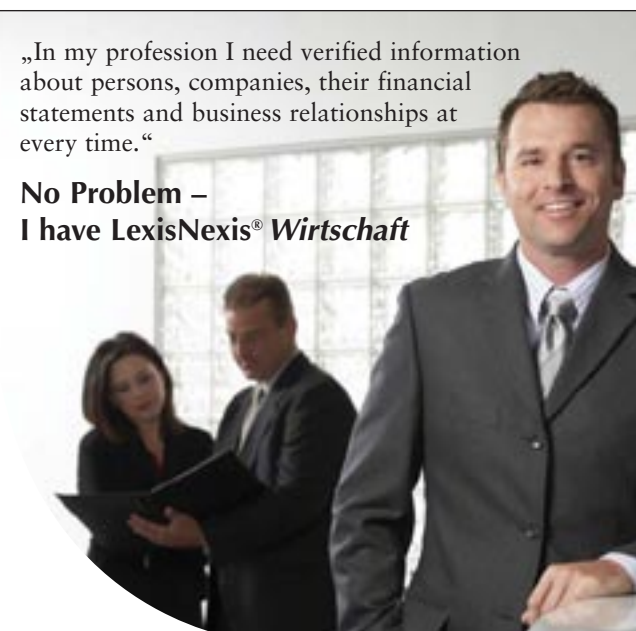
Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MLP	8,20 (St)	Lautenschläger Family Landesbank Berlin FMR Harris Associates Bernhard Termühlen	29,11 St 9,90 St 5,07 (3,11) St 5,02 St 1,56 (9,73) St	10,19	-0,30	Oakmark	1,40
MTU Aero Engines	3,00 (St)	Threadneedle Schroder Deutsche Bank Blade FMR JPMorgan Chase UBS	5,20 St 5,02 St 4,74 St 4,27 St 4,15 (5,32) St 3,56 St 2,87 St	14,09	-0,76	Fidelity USA	5,12
Norddeutsche Affinerie	0,00	A-TEC Industries NEW UBS Commerzbank	15,13 St 3,81 St 0,33 St	13,11	0,46	Cominvest	2,45
Patrizia	0,00	First Capital Partner FMR Alfred Hoschek Management Cohen & Steers Franklin Mutual Advisors Odin Forvaltning NEU Franklin Templeton	45,48 St 5,10 St 1,62 St 0,93 St 5,07 St 5,06 St 3,05 St 3,02 St	12,81	2,87	TIAA CREF	2,89
Pfleiderer	0,17 (St) (2,19) (St)	Patrick Aurel Pfeleiderer Schroders Fidelity International Henderson Gartmore FMR	10,58 St 5,17 (2,99) St 2,57 St 2,23 St 3,15 St 1,92 St	25,96	-1,65	Fidelity USA	4,49
Praktiker	0,00	Lansdowne Partners Newton Investment Rowe Price Group BlueCrest Capital NEW Capital Research & Manag. UBS Ivory Flagship Master OUT Curtis Macnguyen OUT Metro	6,89 St 5,07 St 4,31 St 2,70 (3,02) St 5,59 St 4,8 (5,48) St 3,01 St 3,20 St 0,13 St	23,84	0,17	T.Rowe	4,28

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Premiere	0,00	Pictet FMR Tradewinds The Capital Group. Classic Fund Management Citadel Equity Fund UBS Georg Kofler Hans Seger Michael Börnicke Franklin Mutual Advisers NEW Stefan Jentzsch	16,67 St 4,98 St 4,78 (5,01) St 4,40 St 4,24 (5,09) St 2,33 (3,05) St 1,54 St 1,25 St 0,35 St 0,35 St 3,05 St 0,02 St	8,99	-0,01	ACATIS	1,66
ProSiebenSat.1	0,00	Lavena Holding 5 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	15,03	-0,22	Julius Baer	2,68

„In my profession I need verified information about persons, companies, their financial statements and business relationships at every time.“

**No Problem –
I have LexisNexis® Wirtschaft**



Try out one of the most extensive business research tools!

News Reports on a day-to-day basis and automated search profiles about compliance, detailed information about companies and their balances, up-to-date sanction lists like Bush and OFAC with structured data and concised listings of PEPs (politically exposed persons) from more than 200 countries.

Business

Legal

 LexisNexis®
LexisNexis Deutschland GmbH
Feldstiege 100 • 48161 Münster
Tel.: +49 (0) 2533 93 00-900
Fax: +49 (0) 2533 93 00-15
www.lexisnexis.de • service@lexisnexis.de

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Puma	0,00 (6,50) (St)	FMR PPR Bear Stearns Morgan Stanley UBS NEW UniCredito OUT Mayfair	5,24 (4,85) St 62,09 (33,22) St 3,19 St 1,40 St 0,73 (5,69) St 0,56 St 25,12 St	19,17	-1,66	Fidelity USA	1,68
Rheinmetall	0,00	Schroders HBOS TIAA Board of Overseers UBS JPMorgan Chase Deutsche Bank Centaurus Capital Gartmore	6,75 St 5,44 St 2,99 St 3,16 St 3,04 St 3,04 St 2,97 St 2,68 St	37,11	-1,89	Schroder Lux	6,20
Rhön-Klinikum	0,00	Münch Family Alecta Allianz Franklin Mutual Nordea Investment Funds Bank of America Julius Bär Holding Ameriprise Financial	16,16 (16,00) St 10,12 St 6,40 St 6,28 St 5,67 St 4,46 St 3,05 St 5,01 St	13,40	-0,13	Wanger	2,04
Salzgitter	10,00 (St)	Land Niedersachsen NEW Putnam Invest	25,20 St 3,05 St	13,97	-0,67	Sparinvest DK	2,12
SGL Carbon	0,00	FMR NEW TIAA Board of Overseers BT Pension Fidelity International OUT Hermes	10,01 (5,26) St 5,86 St 2,94 (5,11) St 2,86 St 4,97 St	27,30	-0,61	Fidelity USA	6,72
Stada	0,20 (St) (0,22) (St)	NEW UBS Morgan Stanley NEW Deutsche Bank	3,27 St 3,18 St 3,17 St	23,00	-2,47	DWS	2,34
Südzucker	0,00	Süddeutsche Zuckerrüben ZSG	55,00 St 10,00 St	8,25	-0,06	Cominvest	0,95

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Symrise	0,00	EQT III Fonds Co-Investoren Gerberding Vermögensverw. Schroders JPMorgan Chase Threadneedle Symrise MPP Braunschweig	15,93 St 7,96 St 5,86 St 5,49 St 3,13 St 2,40 St 1,03 St 0,64 St	0,19	-0,29	AMB Generali	0,17
Techem	4,75 (St)	Macquarie Luxemburg Sandell Asset UBS Boussard & Gavaudan Management Credit Suisse Group OUT Liverpool OUT Elliott OUT Paul E. Singer OUT Jupiter	27,17 St 5,09 St 4,55 (9,53) St 3,03 St 1,00 St 2,09 St 7,61 7,61 5,63 4,79	45,51	1,14	Jupiter (GB)	10,01
Vossloh	0,00	Vossloh Family Franklin Templeton Arnhold Bleichroeder NEW JPMorgan	29,00 St 2,91 St 2,91 St 3,20 St	24,55	-0,47	First Eagle Funds	6,50
Wacker Chemie	4,75 (St)	Wacker Familienges. Blue Elephant	55,64 St 10,86 St	2,16	-0,22	TIAA CREF	0,36
Wincor Nixdorf	1,01 (St)	FMR Threadneedle Fidelity International AKO Schroders Executive Board Supervisory Board New Star Asset NEW Neuberger Berman	5,46 St 5,04 St 5,01 (5,09) St 4,76 (5,17) St 3,21 (2,87) St 1,39 St 0,05 St 5,40 St 3,05 St	18,59	-0,57	Wanger	1,90

*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	0,00	Egora Gruppe GLG Partners JDS Uniphase FMR DWS Bank of New York Kingdon Capital OAK Investment Management	14,00 St 9,67 St 9,41 St 4,93 St 4,44 St 4,32 St 3,43 St 3,00 St 1,06 St	16,55	1,83	DWS	4,39
Aixtron	0,00	Camma Cominvest Commerz Unternehmensbet. OUT JP Morgan	11,18 St 3,01 St 2,80 (2,86) St 11,74 St	13,92	0,01	Cominvest	3,13
AT & S	9,12 (St) (5,06) (St)	Androsch Privatstiftung Dörflinger Privatstiftung Hannes Androsch H.S. Privatstiftung Harald Sommerer Georg Riedl Clemens Sommerer Niklas Sommerer Maximilian Sommerer NEW Heinz Moitzi	21,51 St 17,66 St 1,72 St 0,39 St 0,15 (0,14) St 0,04 (0,07) St 0,01 St 0,01 St 0,01 St 0,01 St	18,57	-0,36	Schroder Lux	5,15
BB Biotech	9,05 (St)			13,32	0,13	Bellevue	7,43
BB Medtech	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	20,45	2,00	Fidelity Int. Ltd.	6,90
Bechtle	0,00	Karin Schick-Krief BWK Unternehmensbet. Gerhard Schick Ralf Klenk Management	32,00 St 18,50 St 2,23 (0,94) St 1,66 St 0,08 St	5,94	0,21	IPConcept	1,25

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Carl Zeiss Meditec	0,00	Carl Zeiss Gruppe Vorstand und Aufsichtsrat	65,00 St 0,01 St	4,63	-0,34	Baring	0,67
Conergy	0,00 (0,81) (St)	Hans-Martin Rüter Grazia Equity Dieter Ammer Gradient Capital Allianz Global Investors Commerzbank Deutsche Bank UBS	13,96 (14,87) St 10,98 (12,08) St 10,91 (12,67) St 5,20 (5,15) St 4,97 (4,64) St 0,33 (9,32) St 5,14 St 0,26 St	16,13	-1,15	Allianz Glob Inv.	4,40
Drägerwerk	0,00	Dräger-Stiftung München/Lübeck Nordea BB Medtech	97,87 (100) St 10,26 Vz 3,15 Vz	23,77	0,05	Nordea Lux	10,00
Epcos	0,00	Dodge & Cox AXA Odey Asset AQR Capital Credit Suisse Group NEW Alken Asset OUT Vauban OUT UBS	5,29 St 5,04 St 4,91 St 3,20 St 2,76 (3,08) St 4,80 St 5,24 St 1,92 St	34,38	0,88	Dodge & Cox	7,93
ErSol Solar	0,00	Ventizz Capital equitrust Nordwest Kapitalbet. Management Fortis Investment	50,41 St 3,72 St 2,46 St 1,60 St 3,03 St	5,09	0,34	Fidelity USA	1,73

YOUR FEEDBACK

➔ Have you any questions, criticisms or suggestions?
We look forward to hearing from you:
verlag@icgg.biz

➔ Do you wish to subscribe to the Newsletter?
Please send a mail to :
verlag@icgg.biz

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Freenet	0,00	Drillisch	10,08	8,94	-1,35	Union Privatfonds	2,18
		Hermes	(8,00) St				
		Teles	5,36 St				
		K Capital	3,71 St				
			3,27				
			(3,34) St				
		Classic Fund	3,25 St				
		Union Investment	1,34				
			(3,02) St				
			NEW Sapinda				
	NEW Absolute Capital	3,02 St					
	OUT Sigram Schindler	3,87 St					
GPC Biotech	0,00	Goldman Sachs	7,15 St	24,41	-2,82	DWS	4,27
		Dietmar Hopp	6,64 St				
		Allianz	5,72 St				
		Roland Oetker	5,20 St				
		Sebastian Meier-Ewert	0,57				
			(0,85) St				
		Elmar Maier	0,50				
			(0,64) St				
		Management	0,65 St				
		OUT Deutsche Bank	4,87 St				

CORPORATE GOVERNANCE

V I P

Association of Institutional Shareholders

the european proxy agent

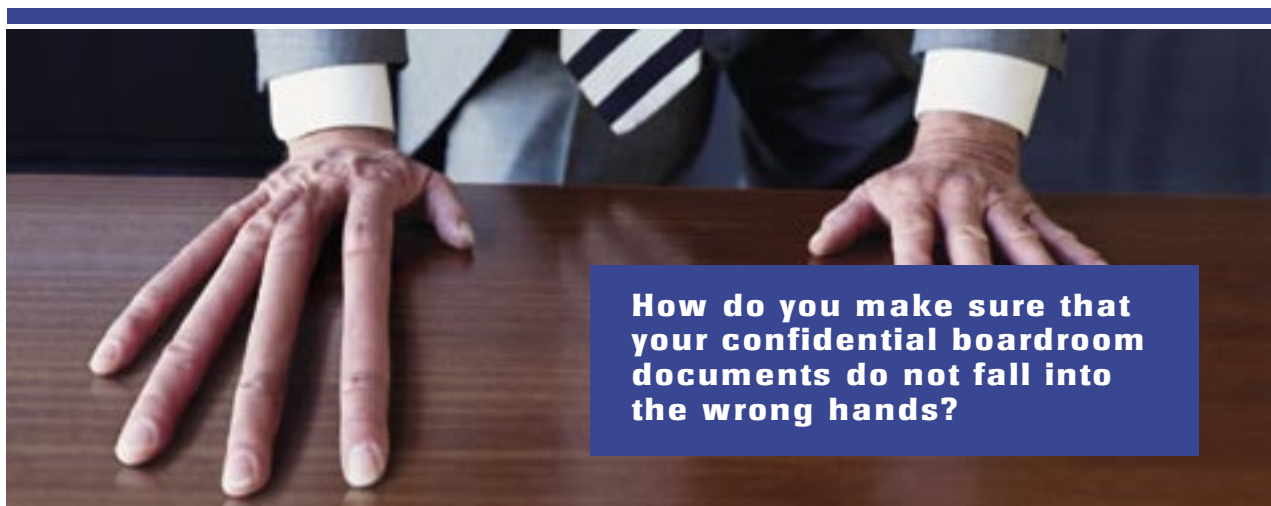
vip@vip-cg.com www.vip-cg.com

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
IDS Scheer	0,00	August-Wilhelm Scheer Schroders Alexander Pocsay Deutsche Bank Thomas Bruch Thomas Volk Uwe Brach NEW Credit Suisse Group	41,20 St 10,27 St 7,10 St 2,97 St 0,22 St 0,02 St 0,01 St 3,04 St	24,14	-0,66	Schroder Lux	5,94
Jenoptik	0,00	Freistaat Thüringen Gabriele Wahl-Multerer Brandes	14,80 St 5,83 St 5,00 St	21,56	0,79	MEAG	7,27
Kontron	0,00	Fidelity International Oyster Asset Hannes Niederhauser Ulrich Gehrmann Hugh Nevin Helmut Krings Thomas Sparrvik Alken Asset Allianz Global Investors FMR OUT Deutsche Bank	9,93 (10,16) St 5,50 St 3,97 St 0,52 (0,41) St 0,33 (0,02) St 0,06 (0,05) St 0,03 (0,06) St 3,17 St 2,97 St 2,84 St 5,29 St	32,83	-0,59	Fidelity Investments	9,50
MorphoSys	0,43 (St)	Novartis AG Cambridge Antibody Executive Board and Supervisory Board OUT Schering	7,00 St 6,00 St 3,00 St 4,70 St	11,82	-0,04	JPMorgan	1,93
Nordex	0,00	CMP Fonds Goldman Sachs UniCredito Nordvest HSH Nordbank Deutsche Bank Morgan Stanley	26,70 (26,65) St 17,40 (17,44) St 4,30 (4,31) St 4,10 (4,12) St 3,80 (3,79) St 2,81 St 2,22 (3,65) St	6,50	-0,08	DWS	2,67
Pfeiffer Vacuum	1,42 (St) (1,14) (St)	Artisan Partners Arnhold Bleichroeder Harris Associates	115,75 (15,02) St 10,40 St 4,96 St	35,67	-0,06	First Eagle Funds	8,53

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Q-Cells	0,00	Good Energies	29,90 St	4,42	-0,37	Fidelity USA	0,51
		FMR	10,08 St				
		Ströher Finanzholding	5,00 St				
		Milner Solarbeteiligungen	3,70 St				
		Flore Fütterer Solarbet.	3,14 St				
		Ada Eysell Solarbet.	2,81 St				
		Feist Solarbet.	2,80 St				
		Credit Suisse Group	2,46 St				
		Energy Valley	1,96 St				
		TVVG Solarbet.	1,10				
			(2,80) St				
		DKB Wagniskapital	0,90 St				
		IBG Beteiligungsges.	0,65 St				
		Pluto Solarbet.	0,50				
			(1,20) St				
		Apax Fonds	0,48 St				
		Other original shareholders	0,29 St				
OUT Reiner Lemoine	4,45 St						
OUT UBS	2,32 St						
Qiagen	0,00	FMR	12,27	26,25	-0,36	Fidelity Invest-ments	5,64
			(6,64) St				
		Metin Colpan	4,30 St				
		Detlev Riesner	1,40 St				
		Peer Schatz	1,00 St				
		NEW Deutsche Bank	5,06 St				
NEW Fidelity Funds	5,04 St						



How do you make sure that your confidential boardroom documents do not fall into the wrong hands?

Brainloop Secure Boardroom protects confidential boardroom documents from unauthorized access while ensuring immediate availability to authorized users from any location, helping you reach important risk management and compliance objectives. Find out more at www.brainloop.com or at +49-89-444699-0.



INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
QSC	0,00	Baker Capital Gerd Eickers Bernd Schlobohm Management NEW Sal. Oppenheim	24,87 (23,17) St 10,25 (10,91) St 10,22 (10,88) St 0,29 St 5,11 St	9,86	-1,02	DWS	2,18
Rofin-Sinar	0,00			4,61	0,00	DFA Investment Company Trust	0,76
Singulus	0,00	Arnhold Bleichroeder DWS Sky Investment J.P. Morgan Universal Invest Roland Lacher William Slee	5,10 St 4,86 St 4,85 St 4,71 St 3,13 (2,96) St 1,14 (0,12) St 0,08 St	12,49	0,38	ACATIS	2,69
Software	0,00	Software AG Stiftung Deka Investment Allianz Global Investors JPMorgan Chase	29,60 St 4,97 St 3,12 St 2,98 (2,90) St	19,64	1,44	Deka Investment	5,05
SolarWorld	0,00	Asbeck Family FMR Deutsche Bank BlackRock Group UBS	25,96 (27,60) St 9,88 (10,33) St 5,08 (5,30) St 4,98 (5,07) St 2,30 (4,35) St	9,08	-0,81	Merril Lynch	2,07
Solon	0,00	Deutsche Bank Immo Ströher Crédit Agricole Systeia Capital Alexander Voigt Thomas Krupke Tobias Wahl Lars Podlowski Immosolar	4,98 St 4,87 (2,12) St 4,71 St 4,69 St 1,55 (1,07) St 0,57 St 0,22 St 0,14 (0,39) St 30,84 St	10,57	-0,33	FPM	2,65

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Tele Atlas	0,00	IAM Oak The Capital Group New Enterprise Robert Bosch 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	10,10	-1,25	FPM	1,17
United Internet	5,19 (St)	Ralph Dommermuth ComBots Fidelity International Michael Scheeren Norbert Lang	35,17 (35,22) St 9,27 (9,28) St 3,82 (6,43) St 0,32 (0,56) St 0,23 (0,35) St	16,60	-2,43	DWS	2,62
Wirecard	0,00	ebs MB Beteiligungsges. Alken Asset Massachusetts Mutual Life Oppenheimer Funds Oyster Asset SR Global Fund # Klaus Rehnig Tanja Rehnig William Blair Avenue Luxembourg Fidelity International NEW JPMorgan Chase OUT Vauban OUT Massachusetts Mutual	9,46 (9,62) St 7,88 (8,01) St 5,01 St 5,01 St 4,99 St 3,38 St 3,13 St 3,10 St 3,03 St 3,01 St 2,99 (7,83) St 2,88 (4,53) St 3,07 St 5,01 St 4,90 St	6,30	0,47	FPM	1,73

*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: Norddeutsche Affinerie



INSIGHT Shareholder ID: Norddeutsche Affinerie

Notifiable Shareholders		In%
UBS AG	1.415.580	3,81
A-TEC Industries AG	5.621.448	15,13
Free Float	30.117.291	81,06
KAGs making disclosures	4.668.167	12,56
Including the following TOP KAGs		
COMINVEST ASSET Management GmbH	911.500	2,45
Allianz Global Investors Kapitalanlage-gesellschaft mbH	474.183	1,28
DFA Investment Dimensions Group Inc.	465.039	1,25
Credit Suisse Equity Fund (Lux)	212.806	0,57
Merrill Lynch Investment Managers Ltd.	212.500	0,57
Eclectica Asset Management LLP	187.899	0,51
Universal-Investment-Gesellschaft mbH	182.290	0,49
Nordinvest Norddeutsche Investment-Gesell-schaft mbH	165.400	0,45
Deka Investment GmbH	134.300	0,36
Pioneer Asset Management S.A. Luxemburg	109.300	0,29
Other Kags making disclosures	1.612.950	4,34

*Your own
special shareholder ID*

Within 48 hours for only €950*

Bei ID@afu.de

AfU Investor Research is the specialist in shareholder data and company analyses with the biggest German database on funds' holdings.

AfU studies all 8,000 German public and special funds, as well as over 8,000 foreign funds worldwide.

AfU provides shareholder IDs and detailed individual analyses for each of the over 1000 listed shares in Germany (and Austria).

AfU shows in every shareholder ID whether and for how much over 700 capital investment companies are invested in the relevant share.

Want to know more about AfU?

ID@afu.de

* plus statutory VAT

➔ For further information please send an e-mail to:
n.paulsen@afu.de

Index of Persons

A		
Achleitner, Paul	9	
Achten, Dominik von	16	
Ackermann, Josef	10	
Aigrain, Jacques	15	
Alten-Bockum, Frank von	22	
B		
Bastian, Ralf	22	
Bänziger, Hugo	10	
Behle, Egon	17	
Belloni, Aldo	23	
Blessing, Martin	22	
Bock, Kurt	4, 15	
Böge, Claus-Matthias	22	
Borkers, Olaf	22	
Bräunig, Günther	16	
Breuers, Werner	23	
Bruckermann, Gerhard	6	
Bub, Stephan	16	
Buhlmann, Hans-Martin	3	
Büchele, Wolfgang	15	
Burt, Trevor	16	
C		
Christmann, Peter	23	
Cromme, Gerhard	12	
E		
Eberhardt, Klaus	17	
Enders, Tom	2, 15	
F		
Fell, Markus	23	
G		
Gallois, Louis	2, 15	
Glynn, Thomas	23	
Graves, Earl	22	
Grube, Rüdiger	2, 15	
H		
Häfner, Christian	22	
Hartmann, Wolfgang	22	
Härter, Holger	5	
Haupt, Wolfgang	23	
Heitmann, Axel	23	
Hildel, Erwin	23	
K		
Kaldemorgen, Klaus	9	
Kaliebe, Dirk	22	
Käser, Joe	6	
Keller, Michael	23	
Kessler, Bernd	23	
Kirch, Leo	7	
Kley, Karl-Ludwig	17	
Kortüm, Franz-Josef	23	
Kreimeyer, Andreas	4	
Kronseider, Leopold	23	
Kronseider, Nora	23	
Kronseider, Norman	23	
Kronseider, Volker	23	
L		
Lamann, Uwe	23	
Lanz, Susanne	23	
Long, Peter	17	
Löscher, Peter	6	
Lowenstein, Doug	8	
M		
Maier, Elmar	22	
Maier, Roland	22	
Meier-Ewert, Sebastian	22	
McCreevy, Charlie	11	
Meyer, Helmut	4	
Meytas, Markus	23	
Moll, Klaus	16	
Müller, Klaus-Peter	22	
O		
Ortseifen, Stefan	16	
R		
Rackow, Thomas	23	
Rädler, Albert	22	
Reitzle, Wolfgang	23	
Röder, Peter	17	
Rosen, Rüdiger von	13	
Rossbrey, Petra	22	
S		
Scheeren, Michael	23	
Scherer, Mirko	22	
Scheuer, Albert	16	
Scheurle, Walter	22	
Schmallenbach, Christoph	15	
Schmid, Ralf	17	
Schmidt, Thomas	23	
Schmitz, Peter	22	
Schwager, Harald	15	
Seibert, Ulrich	12	
Seizinger, Bernd	22	
Spill, Joachim	9	
Stark, Udo	23	
Steffens, Klaus	23	
Stephan, Ulrich	17	
Strutz, Eric	22	
T		
Teller, Nicholas	22	
Termühlen, Bernhard	7	
Theisen, Manuel	19	
Thomke, Ernst	22	
W		
Wesp, Ewald	17	
Wiedeking, Wendelin	5	
Winkhaus, Hans-Dietrich	22	
Winkler, Reiner	23	
Z		
Zaß, Manfred	22	
Zieschang, Matthias	22	
Zintel, Volker	22	
Zorn, Hans-Werner	23	
Zypries, Brigitte	12	

PUBLISHERS IMPRINT-INSIGHT CORPORATE GOVERNANCE GERMANY ISSN 1863-8082

Publisher:

Hans-Martin Buhlmann, Club of Florence
e-mail: Editor@icgg.biz

Chief Editors:

Dr. Hans-Peter Canibol, e-mail: canibol@icgg.biz
Rita Syre, e-mail: syre@icgg.biz

Layout:

Ewa Galinski, e-mail: layout@icgg.biz;

Translations:

Iain L. Fraser, e-mail: translations@icgg.biz

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

This Newsletter is intended exclusively for a privileged circle of people. Any unauthorized retransmission in whole or in part to third parties is explicitly forbidden, except for media quotes with citation of source. The editors accept no liability for unsolicited manuscripts.

The editors accept no liability for the content of Web sites cited.

Index of Companies

A		E.ON	18, 21	MLP	7, 17
Adva	22	Ernst & Young	9	Moody's	8
Allianz	9, 18	Ersol Solar	21	MTU	17, 23
Altana	7	F		Münchener Rück	17, 18
AMB Generali	15	Fraport	22	N	
AT&S	21	Fresenius	18	Nordex	21
AWD	4	FMC	21	P	
B		G		Pfleiderer	23
BASF	4, 15, 18, 22	GEA Group	16	Porsche	5
Bayer	18	GDV	14	ProSiebenSat 1	23
BB Biotech	22	GPC Biotech	7, 22	Puma	23
Bechtle	18	H		Q	
BDI	14	HeidelbergCement	16, 22	Q-Cells	23
BMW	18	Heidelberger Druck	22	QSC	23
BVR	14	Henkel	22	R	
C		Hypo Real Estate	6, 16, 23	Rhön-Klinikum	18
Commerzbank	22	I		S	
Continental	6	IKB	9, 16, 21	SAP	18
D		J		SGL Carbon	23
DAI	13, 14	Jeoptik	18	Siemens	2, 6, 18, 23
DaimlerChrysler	5, 22	K		Singulus	18
Depfa Bank	6	KfW	9	Solon	18
Deutsche Bank	7, 10	Kienbaum	20	SolarWorld	21
Deutsche Beteiligungs AG	8	Klöckner & Co.	21	T	
Deutsche Euroshop	22	Krones	23	TUI	17
Deutsche Lufthansa	15, 18	L		U	
Deutz	4, 15	Lanxess	23	United Internet	21, 23
Douglas	22	Leoni	18, 23	V	
Drägerwerk	7	Linde	16, 23	VDO	6
DSGV	14	Lincoln International	8	VW	5, 17, 18
DWS	9	M		W	
E		MAN	16	Wacker Chemie	23
EADS	2, 15	Merrill Lynch	10	Wincor Nixdorf	21

Yes, I wish to subscribe to Insight Corporate Governance Germany immediately, initially for one year, at the annual rate of € 480 plus statutory VAT (currently 19 %, or € 91,20).

Titel	Country
Surname	Postcode/ zip code
Forename(s)	Place
Company	Street address
	E-mail

INSIGHT
CORPORATE GOVERNANCE
GERMANY

Send to:

Corporate Governance News GmbH
Am Niddatal 3
D-60488 Frankfurt am Main
Germany
Fax: 069/40 56 81 23
or via Email: verlag@icgg.biz

The subscription may be cancelled in writing within ten days, running from the order date, without giving any reason. Unless I cancel this subscription request by six weeks before the end of the subscription year (date of receipt), the subscription will be automatically renewed for a further year. The yearly fees will be billed annually in advance and are payable within six weeks.