

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

CONTENTS

- | | | | |
|-----------|--|-----------|--|
| 02 | COMPANIES
Insider trading at EADS?
Wyser-Pratte wants rid of Frenzel
Post's accounting under criticism | 09 | PEOPLE |
| 03 | BUHLMANN'S CORNER | 12 | CAMPUS
Supervisory Board remuneration up
Baums: What is to be done about the
professional litigants? |
| 08 | POLITICS
Fear of sovereign funds
VW Act toppled
Rückert: the Risk Limitation Act | 16 | CAPITAL NEWS |
| | | 37 | READING SUGGESTIONS
AND EVENTS DIARY |
| | | 39 | INDEXES OF COMPANIES
AND PERSONS |

COMPANIES

Insider trading at EADS?

21 top managers at European aerospace group EADS are in the sights of French stock-exchange regulator AMF for insider trading. This emerges from the authority's interim report, made known in early October 2007, cited by the daily paper "Le Figaro". According to it, in the next few months formal proceedings could be brought against both top management and the major shareholders Lagardère and Daimler, on the grounds they knew of the manufacturing difficulties with the Airbus A380 and allegedly sold shares they held long before this share-price-relevant information was announced.

At the EADS extraordinary general meeting in Amsterdam on 22 October, despite criticisms by shareholder representatives **Rüdiger Grube** was elected as sole Supervisory Board chair and **Louis Gallois** as CEO. The absent Lakshmi Mittal became an independent member. Major shareholder Arnaud Lagardère also continues to sit on the body.

If the suspicions of insider trading solidify, French State bank Caisse des Dépôts (CDC) could sue Lagardère for compensation for damages. The bank is part of the buyers' consortium to which media entrepreneur and Supervisory Board member Lagardère sold 7.5% of his shares at €32 before the A380's problems became public in June 2006.

At the Daimler extraordinary general meeting on 4 October, Supervisory Board chair Werner Bischof, answering a question from VIP (Vereinigung Institutionelle Privatanleger), denied that the firm, as major shareholder, already knew of the difficulties. Between March and April Daimler too divested itself of some 7% of its shares.



Wyser-Pratte wants rid of Frenzel

US investor Guy Wyser-Pratte has according to his own statements taken one percent of German tourism and shipping group TUI. Wyser-Pratte threatened in "Euro am Sonntag" he would call an extraordinary general meeting should the Supervisory Board decide at its next meeting on 8 November on an early renewal of the contract of CEO Michael Frenzel, which has till the end of 2008 to run, by three or even five years. The ex US Marine's criticism was directed particularly against "conglomerate hubris," said the US investor to "Manager-Magazin".

BUHLMANN'S CORNER

Away with the right of secondment!



"The VW Act has been toppled," is the (hardly surprising) announcement that had long been clear, and had already been invested in by Porsche. The Moloch of European bureaucracy can trumpet that it has, like a bull in a china shop, enforced better corporate governance from above. Not that anything has been achieved yet. Even if Ferdinand Piëch – transformed in this matter from a self-declared Saul to an invested Paul – has seen legal barriers falling here, he still has to get his VW charter amended, and Angela Merkel has to waive her (sleeping, but still very real) right of secondment of Supervisory Board members. It may be toppling – but it's not yet fallen.

It's a good thing it's been started. It's a pity it couldn't be hailed by genuine shareholders. Thanks to a still hesitant Germany Inc, they could only have been non-German investors anyway. Like the ones from Bermuda, who after six years of unsuccessful action in first (!) instance recently agreed to a settlement in a legal dispute they "had to" win.

The representation of shareholder votes across the frontiers of national and linguistic provinciality is still a piece of sorcery looking for its apprentice. There certainly are those who provide the service. But while some say (but only say) it works well, others in individual countries, knowing better, do without the service entirely. Ultimately, it's the "fault" of the shareholders themselves ...

Institutionals like to have all services cost free. But not necessarily to protect investors from having their votes serve others' interests. Yet shareholders' membership rights could very well be used for better corporate governance, even if all the do-nothings would benefit equally from that. In recent months we have collected and voted proxies for several AGMs in Spain. There, a represented share often gets a so-called attendance bonus. Here, I have talked to institutionals that held millions of units and nonetheless did without representation. The institutional investor just left the 5-figure attendance bonus lying! If his investors only knew ...

Back to VW. Chancellor Merkel should give up the secondment right, if she has the strength to stand up to the appointed chair of the Government Commission, Gerhard Cromme, who – against opposition from VIP and 24.9% of the represented and the majority of the free capital – enthroned the secondment right at ThyssenKrupp. She can appeal to good examples. Among them is EPCOS, now setting about getting rid of its Siemens past and its secondment rights. VIP asked for that twice in the AGM, for the sake of a good cause. Once it fell on stony ground, but the other time it sprung up ...

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

Post's accounting under criticism

The German auditing review panel (DPR) is accusing Deutsche Post of bookkeeping errors. The Post had in July 2006 floated a convertible loan on Postbank shares. The proceeds amounted to €276 million and were indicated as other operating proceeds. According to the panel an additional expenditure-side commitment of €239 million should have been booked for it in 2005, if the convertibility right had been correctly assessed in accordance with IFRS/IAS as an outside-capital derivative. That would have made the operating result for 2005 come out lower than hitherto indicated, but higher in 2006. Auditor PricewaterhouseCoopers had no objections to the Post's bookkeeping practice.

Freenet as honeypot

At Freenet, Drillisch and United Internet have come together to fillet the company. In September they jointly founded the joint venture MSP Holding GmbH, into which Drillisch put its Freenet holding of 6.01% and United Internet €151 million in cash. In August Drillisch had agreed a takeover option with financial investor Vatas International for 18.49% of its Freenet holding. A takeover before the end of this year would have the further advantage that a Freenet loss carryover of 2 billion euros could be utilized. However, a United Internet spokesman told the *Börsenzeitung* that United Internet would not be making a bid this year.

ANALYSIS

Defence against hedge funds: the Risk Limitation Act

On 20 September 2007 the Federal Minister of Finance submitted to the associations the draft of an act to limit the risks associated with financial investments (Risk Limitation Act). The object of the draft law is to counteract undesirable developments in the areas of operation of financial investors. The Act would come into force on 1 January 2008, and provides for six measures:

◆ 1. Extension and specification of the sphere of application of "acting in concert"

The elements of the offence of acting in concert are henceforth to cover concerted action not only in relation to issuers, but also in relation to the issuer's shares. This means that coordinated allocation of voting rights can henceforth no longer have happened only where the object of the agreement between the shareholders was coordinated holding and management of the shares. Instead, in future an agreement directed at buying the issuer's shares may also be relevant. Agreement on parallel purchase of shares may therefore suffice, as long as the shareholders involved in the share purchase are deliberately pursuing coordinated interests within the meaning of the new §22(1), second sentence, WpHG.

Second, the question of voting concertation is no longer to be decided exclusively according to the frequency of the concerted behaviour.

Third, the change means that the coordinated action need not have been manifested at the AGM. The case law of the Federal Court of Justice currently restricts acting in concert explicitly to agreements on the casting of votes at the general meeting.

◆ 2. Clearer disclosure in securities trading law

As a corrective to the extension of the offence of acting in concert, the new §22(2), second sentence, WpHG makes not every agreement amount to the offence, but only cases of continual or serious influencing of the business orientation of the issuer.

The concertation must, then, be significant for the setting of the firm's objectives, because of either its lasting effect or its content.

Concertation on the election of the Supervisory Board chair has lasting effect where the chairman wishes to bring about a particular new business orientation. With concertation on a change of several Supervisory Board members, the focus should be on whether the measure was aimed at specific business or financial decisions. The higher the number of Supervisory Board members changed, the stronger should be the presumption of acting in concert.

Additionally, the change to §25 WpHG should enhance the clarity of disclosures on changes to significant shareholdings, by in future counting together voting rights from shares and from comparable positions in other financial instruments. This implies earlier reaching of entry disclosure thresholds and greater density of disclosure.

◆ 3. Better information on owners of major holdings

The new provision is largely oriented on disclosure regulations in the USA and in France. The disclosure obligation is to arise on reaching or passing the participation threshold of 10 percent, or a higher one, pursuant to §21(1) WpHG. The discloser should at the request of the issuer state the objects of the share purchase and the origin of the funds. The latter may call for a disclosure on receiving a corresponding voting-rights notification. The discloser should give the issuer the information within ten trading days of receiving the request for information. The information must correspond with the current position when it is given. Where originally-indicated objectives change, there is also to be an updating duty.

In detail, disclosers should state whether the investment is aimed at reaching strategic objectives or securing trading profit, whether the discloser intends to acquire further voting rights within the

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>> ANALYSIS

next twelve months, by purchase or other means, is aiming at securing control over the issuer within the meaning of §29(2) WpÜG, or influence on the membership of management, executive and supervisory bodies, or seeks significant change in the capital structure of the company, particularly in the proportion of equity and loan financing and the dividend policy.

Regarding the source of the funds, there should be a subdivision into lent or own resources. On top of the disclosure obligation there is also to be a duty on the issuer to inform the capital market. The shareholder's disclosure obligation is not to be considered met if the disclosure contains incomplete or false indications. Where a shareholder acts uncooperatively, this should be made known in the same way as changes in share of voting rights. No further-reaching punishment for infringing the disclosure obligation, such as loss of rights under §28 WpHG, is provided for.

◆ 4. Tightening of legal consequences for infringing statutory disclosure obligations

A shareholder wishing to build up a holding can currently do without disclosure between two AGMs without legal consequences, as long as the disclosure obligation is met by the set date. The period in which "creep" is possible is now considerably reduced in cases where the infringement of the disclosure obligation is related to the size of the share of voting rights. Currently the loss of rights operates only up to the date the disclosure obligation is met. In future it is to apply for a further six months following the date of compliance. The loss of rights is however to apply only to administrative rights, notably the right to vote, but not against the shareholder's property rights. To maintain proportionality, there is to be a restriction to intentional or gravely negligent infringement of the disclosure duty.

◆ 5. Improved identification of the owner of registered shares

Companies will in future be given the possibility through appropriate provisions in the charter to limit

or even entirely exclude registration of proxyholders, so that only the actual owner can be registered. It would also be conceivable to have charter provisions that registrations above a particular threshold are no longer permissible.

For the period while no registration is present, no rights attach to the shares concerned, not even the right to dividend. The same applies to registrations of proxies contrary to the company's charter provisions.

Those registered with a company should at its request state how far the shares they are registered as holders of in the share register belong to them and give indications as to the real economic beneficiary. These information entitlements should stretch along the whole chain of agency up to the real owner of the shares. The disclosure obligation should however apply only vis-à-vis the company. There would be no obligation on the company to make use of the information right. The information request can be asserted by giving appropriate notice of at least 14 days. As long as the disclosure request has not been complied with, no rights would attach to the shareholding concerned. Here there would be exceptions, by analogy with §20(7), second sentence, AktG, notably dividend entitlements under §58(4) and §271 AktG, as long as the information was not deliberately withheld, and is then supplied.

◆ 6. Specification of the information rights of workforces in the event of takeovers of companies

Takeover-law provisions currently require information to staff in the event of takeovers only for listed companies. The new provisions in the Risk Limitation Act would mean staff of unlisted companies too would be similarly informed if control over the company was changed. The insider-trading and takeover-law provisions applying to listed companies would be unaffected by these changes.

By Dr. Susanne Rückert, Arqis Rechtsanwälte

Odd glitch at Software

Before publishing its quarterly figures, Software AG warned analysts to take proper account of the effects of the weak dollar. The original statement led to a fall in the share from €64 to €56. Since the quarterly figures pleased analysts, the quotation went back up again. CEO Karl-Heinz Streibich apologized for the blooper and promised to improve.

Speculation about MAN

Swedish business paper "Dagens Industri" is allegedly planning a takeover bid for MAN. In January 2007 MAN attempted in vain to take over its Swedish competitor. Scania major shareholders Investor (Wallenberg) and Volkswagen had at the time blocked the takeover by MAN.

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§ Corner

Actions

◆ In a settlement, **Allianz** has reached the end of its court action about the sale of pension insurance to seniors in the USA. Up to 7,000 people could, according to Minnesota's State Attorney General, receive a compensation offer. The figure should – if all those involved take advantage of the offer – amount to up to 325 million dollars. Allianz has not confirmed this figure.

◆ Texan oil group **Moncrief Oil International**, in dispute with chemicals group **BASF** and its oil and gas subsidiary Wintershall over a Russian gas field, on 6 October withdrew its appeal before the Palatinate Higher Regional Court in Zweibrücken. That puts the existing judgment into force unappealably. Moncrief had sued because in 2006 BASF had agreed with Russian giant **Gazprom** on participation in Siberian gas field Yuzhno-Russkoye. The Texan group instead claimed, on the basis of previous agreements with Gazprom, to already have a 40% claim on the gas field itself, and accused BASF of inducement to breach of contract. Frankenthal Regional Court threw out the suit, which could have cost BASF some 8.5 billion US dollars if it lost, in July without taking evidence.

◆ Only a few days after **Peter Y. Solmssen** had taken office at **Siemens** as the new Chief Compliance Officer, on 4 October Munich Regional Court imposed a fine of 201 million euros on the group over corruption charges in its telecommunications division Com. That would mean the end of all further investigations in Germany, stated Siemens. US stock-exchange regulator SEC is continuing its investigations.

New offer from Macquarie

With its now fourth offer, financial group Macquarie is raising its bid of last spring of €55, to €58 per Techem share. The Australians already hold some 30% in the maker of water and electricity meters.

Piëch to testify

In the VW bribery and pleasure-trips affair the hearing against ex Works Council chair Klaus Volkert and ex personnel manager Joachim Gebauer is for the first time also to take testimony from Ferdinand Piëch, Supervisory Board chair at VW.

Daimler goes back to being Daimler

Daimler-Chrysler has got back its old name again. The 5,000 or so shareholders who travelled to Berlin voted at the extraordinary general meeting on 4 October by 98.76% of those present to recast the firm as Daimler AG.

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POLITICS



Fear of State funds

To avert a sell-off of the German economy, Economics Minister Michael Glos (CSU) wants according to a report in *Financial Times Deutschland* to extend the Foreign Business Act, tightened up in 2005, until the middle of 2008. According to the current German legislation, investors in which foreign companies have at least a one-quarter holding must notify the Federal Government whenever they plan to purchase more than 25% in an arms firm. Hessian Minister-President Roland Koch is also calling for protection for domestic firms against takeovers by foreign State funds. His draft, recently adopted unanimously by the CDU national executive, provides that the Federal Government may, to protect the “public security” or “strategic infrastructure,” allow holdings over 25% in German firms, place conditions on them or even forbid them. This permit procedure should, says the proposal from the CDU national executive, be subject to a time-limit. If the Federal Government goes over this limit without saying anything, that would automatically mean the investment would be allowed. Firms that did not seek a permit could according to the draft expect retroactive action by the government for three years. As a reaction to this suggestion, EU-Commission President José Manuel Barroso warned Germany against going it alone: “In the case of sovereign funds, we favour a European approach.” Barroso has put the topic on the agenda for the next EU summit in Lisbon.

VW Act toppled

The European Court of Justice has ruled that the so-called VW Act infringes EU law. The judges call the existing provisions incompatible with the right to free movement of capital: “The Federal Republic of Germany has, by retaining the provisions of the VW Act capping voting rights at 20 percent, setting the blocking minority at 20 percent and giving rights to the Federal Government and the Land of Lower Saxony to send two representatives each to the Supervisory Board, infringed its obligations,” stated the EU Court. The Act, in force since 1960, was intended to ensure that no shareholder could gain a dominant influence and that shareholdings would remain widely dispersed. The Luxembourg Court called on the German legislature to reformulate the law. The Federal Ministry of Justice announced a speedy amendment of the law, following the judgment. The judges did not object to the fact that AGM proxies have so far required a written power of attorney to cast a vote.

German-American cooperation

The Federal Institute for Financial Services Oversight (BaFin) and the Nebraska Department of Insurance (NDOI) have signed a Memorandum of Understanding (MoU), and intend in future to keep each other comprehensively informed on the firms they are monitoring.

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Loukas Rizos

Swiss banker **Dr. Konrad Hummler**, managing partner in Wegelin & Co. Privatbankiers in St. Gallen, has replaced **David Andrews** on the Supervisory Board of **Deutsche Börse AG**. The new appointment was necessary because David Andrews, CEO of British company Xchanging, had left the Supervisory Board of Deutsche Börse in May.

Loukas Rizos (51), director for Financial Markets of **Deutsche Postbank AG**, is making use of his contractual right and leaving the bank on 30 June 2008. He is moving to the board of BHF-BANK AG. Rizos will there be taking on the Financial Markets & Corporates position. Born in Athens, Rizos already worked for the private banking house from 1987 to 1999.



Dr. Peter Röder

Hypo Real Estate Holding AG is enlarging its board after formal completion of the takeover of DEPFA BANK plc. The Supervisory Board appointed **Cyril Dunne** (47) and **Bo Heide-Ottosen** (49) to the board of the real-estate financier on 9 October. Dunne is taking the post of Chief Operating Officer (COO), and Heide-Ottosen will take charge of Public Sector and Infrastructure Finance business. The board appointments of **Georg Funke**, **Dr. Markus Fell** and **Frank Lamby** were renewed for five more years, until 2013.

Dr. Peter Röder, long-term head of group development at **Munich Re** and since January board member of ERGO International AG, was called to the board of the DAX-listed reinsurer with effect from 1 October. The 47-year-old will until 31 December take joint charge with John Phelan of non-life reinsurance business in the US and Canada.



Bernd Schell

At its meeting on 22 October the Supervisory Board of **ARQUES Industries AG** appointed long-term ARQUES manager **Bernd Schell** (40) director for Operations with effect from 1 January 2008. He succeeds **Markus Zöllner**, leaving the Starnberg holding company on private grounds at the year's end, after expiry of his contract.

Germany's second-biggest building group **Bilfinger Berger** has enlarged its board. **Klaus Raps** has since 1 October been a board member and will take charge of Bilfinger Berger Australia and Bilfinger Berger Power Services. Raps was previously chair of the management of the building construction division.



Alan Murray

Jean-Paul Gut, COO for Marketing, Strategy and Worldwide Development and member of the Board of Directors of **EADS**, left on 1 October because of differing views on the organization of group-wide marketing. **Marwan Lahoud**, to date CEO of missile maker MBDA, replaces Gut on the Executive Committee as Chief Strategy and Marketing Officer.

Peter Schenk, 48, has left **GEA Group AG** as of 30 September. He is moving as CEO to Viessmann Gruppe.

HeidelbergCement AG enlarged its board on 1 October, adding **Alan Murray** and **Dr. Dominik von Achten**. Murray is CEO of Hanson plc, taken over by HeidelbergCement in August. Von Achten is responsible for integrating Hanson.

Following the takeover of **HUGO BOSS AG** by financial investor Permira in mid September, almost half the Supervisory Board of the fashion group has been renewed. **Philippe Bouckaert**, **Antonio Favrin**, **Andrea Donà dalle Rose**, **Dario Federico Segre** and **Reinhold L. Mestwerdt** resigned as shareholder representatives in early October. On 5 October **Gianluca Andena** (at Permira, and Director of Permira offshoot Red & Black), **Fabrizio Caretti**, **Ulrich Gasse**, **Martin Weckwerth** and **Katrin Wehr-Seiter** (both Permira partners) were called to the Supervisory Board.



Dr Dominik von Achten

At **IKB Industriebank AG**, the Supervisory Board has drawn wide-ranging personnel consequences. Stefan Ortseifen and Dr. Volker Doberanzke had already left the board. Following evaluation of the PwC report on the special investigation in connection with the US subprime mortgage crisis presented on 12 October, board members **Dr. Markus Guthoff** and **Frank Braunsfeld** left the IKB board. On 15 October the Supervisory Board called **Dr. Reinhard Grzesik** to the IKB board with immediate effect. The PwC report found that the board had on the whole informed the Supervisory Board inadequately as to the overall business picture at IKB. Both Supervisory Board and management board of IKB agreed with the risk assessment by PwC.

Following the announced departure of **MTU** boss Udo Stark at the year's end, director **Bernd Kessler**, in charge of civil maintenance, is leaving. He will be replaced as of 1 November by **Dr. Stefan Weingartner**, hitherto in charge of the military programme.

The Supervisory Board of **PUMA AG** decided on 8 October to extend the contract of CEO **Jochen Zeitz** (44) early by a further five years, until 2012. **Melody Harris-Jensbach** (46) was appointed to replace Martin Gänzler as deputy CEO of the sports/lifestyle firm. Puma earlier announced the enlargement of the board by **Stefano Caroti** (44) as Chief Commercial Officer (CCO) as from August 2008.



Melody Harris-Jensbach



Dr. Jörg Spiekerkötter

Because of differing views on business policy, **Peter Wunderlich** on 16 October resigned his directorship at Eschborn firm **Techem AG**. With immediate effect, **Dieter Kilian** moved on to the board. **Simone Probst** and Dr. **Elmar Stachels** were additionally appointed as new Supervisory Board members, replacing **Ursula Felten** and **Dr. Martin Ott**.

The Supervisory Board of **Carl Zeiss Meditec** has appointed the head of subsidiary Surgical, **Dr. Ludwin Monz**, as fourth member of the board, with effect from 8 October. The 43-year-old doctor of physics has worked since 1994 in the parent group.

Solar group **Conergy** has appointed **Dr. Jörg Spiekerkötter** (49) as new CFO, as of 1 November. From that date he will take over the post of **Heiko Piossek**.



Heiko Piossek

With effect from 1 October, **Gerhard Rauter** was appointed as new COO on the board of **Q-Cells AG**. The 49 year-old Austrian has worked for over 20 years in leading positions at Siemens and Infineon. The current production director **Thomas Schmidt** will concentrate in future on tasks in the core business.

Berlin's **SOLON AG** für Solartechnik enlarged its board on 1 October by a COO. The post was taken by 45-year-old **Gero Wiese**. A doctor of mechanical engineering, he worked most recently for eleven years at Gillette.



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INTERVIEW

with Professor Theodor Baums

„Abolish the blackmail situation“

Professor Baums, in recent weeks one professional litigator, Berliner Klaus Zapf, was sentenced by Frankfurt Regional Court to pay damages for abuse of rights. Earlier, Real Estate International Investment AG had responded to an action for avoidance with a counter-suit. Is this a breakthrough?

BAUMS: This is not a breakthrough. One professional litigator was condemned, on the ground he had to pay damages to the company he was suing, because he had unjustifiably sought special advantages to the disadvantage of his fellow shareholders. That's certainly noteworthy, since it happens very rarely. Professional litigators are as a rule more cautious. The court decided there was unethical intentional damage to the company sued. It could have also found deliberate breach of trust. That would have come down to the same thing.

Professional litigators are mostly more cautious?

BAUMS: Yes. As a rule the companies also lack the courage to act so proactively. The companies and their representatives mostly just want to get rid of the action for avoidance as fast as possible.

And you have now studied these matters systematically for the Federal Government?

BAUMS: Not directly for the government. The Bundestag had mandated the government to study this whole complex some time. They then commissioned the Deutsches Aktieninstitut (DAI) to do it. I worked in parallel with that.

So what's your summing up, then?

BAUMS: The question with the empirical study was whether the UMAG has been successful. In individual points that is certainly the case, inter alia with transparency; otherwise I couldn't have done the current study at all. On one central point, though, the answer is unfortunately not. The avoidance business wasn't knocked on the head. On the contrary, after the downswing in the share market in 2002 there's a real burgeoning to be seen. In the year 2000 I had to deal with eight professional litigants. The business is today being pursued by over 40 of them, plus their law firms for the trials.

Could you describe that in more detail?

BAUMS: In the reference period, i.e. since the entry into force of UMAG in early November 2005 up to late June 2007, I counted a total of over 500 new actions. In this period 97 suits were ended, with a peak of 48 actions in one single proceeding: by judgments, by acknowledgment and by withdrawal of the action, but in 57 percent of the cases by settlement, in which the company sued bore the costs.



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>> INTERVIEW

There'd be a fair amount of fees accumulating ...

BAUMS: In the cases where we studied that point the plaintiff's lawyers' fees averaged rather over 73,000 euros. The lawyer draws up a cost note on the basis of the judicially recorded settlement. And since the defendant commits itself in the settlement to take on the costs, the defendant company pays these costs.

That means the value in dispute is also very high?

BAUMS: The settlement figure corresponds to the value in dispute in the trial. For reversal of an AGM resolution the Companies Act lays down a maximum value in dispute of 500,000 euros. Where a settlement is concluded, the parties agree on the highest figure, 500,000 euros. Then comes another trick: the parties additionally agree a so-called settlement increment. It is from both, the settlement figure and the settlement increment, that the lawyers' fees are calculated.

But that's not yet all?

BAUMS: Let's take a practical case. First, the suit is withdrawn, so the settlement figure of 500,000 euro applies. Second, the majority shareholder undertakes not to take certain conceivable damaging measures. This corresponds, calculated over all shareholders, to a "settlement increment" of 30 million euros. And that's what the court and lawyers' fees are then calculated from.

But there are also, as with the settlement between Combots and the Zapf firm Pomoschnik Rabotajet, telecommunications allowances, meeting fees and other costs?

BAUMS: Yes, that can be done too. You can include all sorts of non-court costs in the settlement, such as for expert opinions or hotel stays.

But the professional litigants are not lawyers?

BAUMS: Mr Zapf is, to my knowledge, a removal contractor, and like most professional litigants not a lawyer. Mr Wenger is not a lawyer, Mr Freitag as far as I know neither, and Mr Henrich is a car dealer.

Then these gentlemen don't get anything from the high lawyers' fees?

BAUMS: The lawyers' fees go to the lawyers. I have no empirical proof that the "booty" is shared. The FAZ newspaper a few weeks ago published an e-mail from another case that allows the conclusion to be drawn that in this case the booty was to be shared. But why should anyone bring 27 actions against 27 different companies that he settles out of court? What does he gain if he only has expenses that at least in part are not going to be reimbursed? Somewhere there has to be a point to it.

There are after all reasons to allow such actions ...

BAUMS: The path we are treading is very narrow. On the one hand we mustn't shut off justified actions for avoidance. They do exist. We know from empirical studies that in severance and compensation cases and ones in which amalgamation relationships are established companies systematically offer too little. We must not rob petty shareholders of their rights to take action. The only question, though, is how do we separate the sheep from the goats?

CDU lawmaker Jürgen Gehb recommends a quorum on actions ...

BAUMS: Experience from Italy and Spain shows that that eliminates every kind of action for avoidance, justified or unjustified. I am no friend of this lawnmower model.

What do you recommend?

BAUMS: The fulcrum for the professional litigants is the Registry bar. Most AGM resolutions need to be entered in the commercial register in order to take effect. If for instance an AGM decides a capital increase, this takes effect only once it's on the commercial register. The litigants oppose the AGM resolution, then run to the Registry Court and declare they're bringing an action for avoidance. The Registry judges then normally suspend the registration procedure. They tell themselves the Regional Court should decide. Moreover, you must remember the Registry judge – by contrast with the trial judge – is often personally liable for his decision.

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>> INTERVIEW

And so the war of nerves begins ...

BAUMS: If the Registry judge gives a suspension, the company has a problem. If it wants to issue shares and take in equity capital, that is blocked for the duration of the proceedings. That can theoretically, if the action goes right up to the Federal Court of Justice, mean up to six years' delay. The legislature has long recognized this, and created a so-called clearance procedure for particular structure- changing decisions. Where the Registry judge suspends, the defendant can appeal to the Regional Court dealing with the action for avoidance to instruct the Registry judge to make the entry although the action for avoidance is running. Before the appeal can be lodged, a month and a half goes by. Only then can the company formulate the clearance application and submit it, which takes even more time. Then the Regional Court has three months to take the clearance decision. Then that can be appealed against again to the Higher Regional Court. That may take a further three months. We're already totalling seven or eight months. Some litigants have even taken up service addresses for the clearance application in Abu Dhabi or China. Then the decision has to be served through diplomatic channels and translated, into Chinese or Arabic. In this case another nine months can be added.

Which brings most companies to their knees?

BAUMS: We have to see that the blackmail opportunity only arises because registration can be stopped. So we must start from this blackmail opportunity. The time-limit must be shortened. There should no longer be an appeal level in the clearance application procedure. Moreover, the clearance requirements should be couched more restrictively, thereby facilitating clearance. With a clearance decision the resolution can be entered directly, even if the action for avoidance is still pending. It is of course only a provisional decision. I think, though, that if someone with 0.1 percent wants to stop the convoy decided on by 99.9 percent, then the plaintiff's interest in enforcement should only rarely topple the majority decision. Where compensation for damages is possible, entry need not be stopped anyway. Where it is not, entry should be stopped only if grave breaches of rights can be seen.

How quickly can clearance then come about?

BAUMS: The clearance decision should be given in not more than three months. The courts keep to this target. I don't think it could really be shortened.



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Supervisory Board remuneration up

The DAX companies are paying Supervisory Board members definitely higher compensation in 2007, finds Towers Perrin. The top earner is the Supervisory Board chair of Deutsche Bank, with a total of €618,000. On an international comparison, however, he does not even make the top 25.

Comparing the remuneration with the annual surplus, the Supervisory Board chair of Henkel KGaA gets relatively the most, namely 0.047% of every euro of profit. Next come the Supervisory Board chairs of Hypo Real Estate Holding (0.036%) and MAN (0.031%). In relation to the annual surplus, the Supervisory Board chair of Deutsche Bank (with the highest absolute compensation) earns only slightly more than Adidas's. Both get around 0.01% of the profits.

Company	Total Remuneration in 2007 of Supervisory Board chair	Annual surplus in 2006 in million euros	Ratio of annual remuneration in 2007 to annual surplus in 2006
Adidas	42.000	483,0	0,009%
Allianz	302.000	7.021,0	0,004%
BASF	472.500	3.215,2	0,015%
Bayer	270.000	1.683,0	0,016%
BMW	315.000	2.868,0	0,011%
Commerzbank	419.000	1.597,0	0,026%
Continental	202.200	981,9	0,021%
Daimler	233.800	3.227,0	0,007%
Deutsche Bank	618.000	5.986,0	0,010%
Deutsche Börse	187.397	668,7	0,028%
Deutsche Lufthansa	231.500	803,0	0,029%
Deutsche Post	148.157	1.916,0	0,008%
Deutsche Postbank	120.978	695,0	0,017%
Deutsche Telekom	104.086	3.165,0	0,003%
E.ON G	426.067	5.057,0	0,008%
Fresenius	142.996	536,8	0,027%
Henkel	400.000	855,0	0,047%
Hypo Real Estate	195.000	542,0	0,036%
Infineon	53.465	-268,0	-0,020%
Linde	305.400	1.838,0	0,017%
MAN	280.000	918,0	0,031%
Merck	51.845	983,1	0,005%
Metro	201.655	1.056,0	0,019%
Münchener Rück	225.000	3.440,0	0,007%
RWE	355.500	3.847,0	0,009%
SAP	215.000	1.871,4	0,011%
Siemens	258.308	3.033,0	0,009%
Thyssen Krupp	425.709	1.643,0	0,026%
TUI	240.318	-893,3	-0,027%
Volkswagen	296.000	2.749,0	0,011%



Management remuneration untransparent

“Phrases and general formulations” dominate the disclosure of management remuneration in the business reports of German and Swiss companies, says a study by Kirchhoff Consult and Hostettler & Partner. They compared the work of the Compensation Committees of DAX and SMI firms. The Swiss gave the better information about work methods, rules and principles of remuneration systems. By contrast, the DAX companies were more transparent about design components of variable compensation. However, very few firms were really transparent in presenting the strategies and instruments of management compensation.

Every second firm affected

Almost every second German company has suffered from business criminality in the past two years. This is the finding of a study done by the Halle-Wittenberg University and business consultancy PricewaterhouseCoopers. Including concealed figures, the total damage in Germany amounted to an estimated 6 billion euros. Alongside embezzlement of funds and balance-sheet cheating, corruption and bribery are among the commonest crimes.

CAPITAL NEWS

Capital measures in October

Daimler (ISIN DE0007100000): In connection with the share buyback programme running since late August 2007, the carmaker had by 19 October bought back 23.46 million of its own shares worth a total of over €1.6 billion; by the end of 2007 the figure is to rise to €3.5 billion. The whole programme runs till the end of August 2008 and provides for repurchase of some 10% of the outstanding shares to a total value of up to €7.5 billion. The shares are to be withdrawn.

Hypo Real Estate Holding (ISIN DE0008027707): The Hypo Real Estate Group is financing its DEPFA BANK plc transaction by issuing new shares and with cash. Altogether DEPFA shareholders are to receive around 67.0 million new shares in Hypo Real Estate Holding AG. To this end the company's equity capital of €402.2 million (divided into 134.1 million individual shares) has been raised by €201.1 million (or 67.0 million shares) by utilizing the existing registered capital, against a contribution in kind. The entry of this capital increase in the Munich commercial register on 2 October has now formally completed the transaction.

MLP (ISIN DE0006569908): MLP AG is continuing its share buyback programme. Based on the decision of the ordinary AGM on 31 May 2007, the financial services provider will as from 8 November 2007 buy

back a maximum of a further 1.8% of the registered capital, corresponding to a maximum of 2,015,031 shares. At the current share price this corresponds to a volume of some €22 million. On the basis of an AGM authorization of 31 May 2006, MLP had already bought back 8.2% of the registered capital by December 2006.



Singulus Technologies (ISIN DE0007238909): The production-plant maker has decided a conditional ex-rights capital increase by 0.6 million (1.7 % of the registered capital) to €37.5 million. According to the board it is important for part of the remuneration of management and employees to be linked to the share-price development. This should bring together the interests of shareholders and employees.

YOUR FEEDBACK

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Directors' Dealings

in October

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
BASF	P.Oakley	VR	S	214.500	2.200	25.09.2007
Commerzbank	D.Hampel	AR	S	31.421	1.000	12.10.2007
Deutsche Bank	S. Lewis	M	S	533.761	5.650	09.10.2007
	A.Wieandt	M	S	285.480	3.003	08.10.2007
	C.Jochum	M	S	183.941	1.939	08.10.2007
	Y.Dermaux	M	S	383.452	4.011	08.10.2007
Deutsche EuroShop	M.Zaß	AR-Chef	B	53.600	2.000	08.10.2007
Douglas	A.Oetker Beteiligung		S	250.000	250.000	20.09.2007
ErSol	C.Beneking	VR-Chef	S	2.694.000	40.000	28.09.2007
HeidelbergCement	Württ. Leinen. AG		B	8.324.450	80.000	01.10./12.10.2007
Krones	N.Kronseider	AR	S	15.965.141	288.968	27.09.-10.10.2007
MLP	P.Lütke-Bornefeld	AR	B	189.120	20.000	28.09.2007
	M.Lautenschläger Beteiligung		B	1.638.175	175.000	02.10.2007
MTU	Stark Vermögensverw.	VR-Chef	S	554.484	11.319	27.09.-11.10.2007
	Stark Vermögensverw.	VR-Chef	B	826.400	20.000	01.10.2007
	M.Keller	AR	B	41.940	1.000	02.10.2007
	R.Winkler	VR	B	828.200	20.000	01.10.2007
	R.Martens	VR	B	20.700	500	01.10.2007
Pfleiderer	H.H.Overdiek	VR-Chef	B	271.750	16.000	01.10.-09.10.2007
Premiere	C.Schmidt	VR	S	115.974	8.000	25.09/26.09.2007
	M.Börnicke	VR-Chef	A	14.288	1.143	25.09.2007
	H.Seger	VR	A	22.688	1.815	25.09.2007
Qiagen	Colpan Vermögensverw.	AR	S	1.435.200	100.000	09.10-10.10.2007
	M.Colpan	AR	O	2.962.400	220.000	18.09.-10.10.2007
SAP	L.Apotheker	VR	B	38.090	1.000	19.10.2007
	W.Brandt	VR	B	38.200	1.000	18.10.2007
United Internet	T.Scheeren	AR	S	1.511.500	100.000	09.10.2007

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

FINANCIAL CALENDAR

November/early December

➔ Other AGM dates www.vip-cg.com

No dates

INSIGHT Shareholder ID: October 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.	ContinentalContinenta	27,04 %	DAX	1.	Henkel	+ 1,98
	2.	BASF	23,98 %		2.	FMC	+ 1,39
	3.	Bayer	23,33 %		3.	Deutsche Börse	+ 0,91
	28.	FMC	7,46 %		28.	Merck	- 1,25
	29.	Henkel	6,21 %		29.	Deutsche Telekom	- 1,65
	30.	Volkswagen	4,63 %		30.	Linde	- 1,70
MDAX	1.	Bilfinger Berger	43,19 %	MDAX	1.	KUKA	+ 3,49
	2.	Rheinmetall	39,15 %		2.	Fresenius	+ 2,53
	3.	KUKA	31,97 %		3.	Klößner	+ 1,67
	48.	Rheinmetall	1,04 %		48.	LEONI	- 2,28
	49.	Gagfah	1,00 %		49.	Heideldruck	- 2,96
	50.	Tognum	0,00 %		50.	PUMA	- 4,11
TECDAX	1.	Pfeiffer Vacuum	36,10 %	TECDAX	1.	Aixtron	+ 2,34
	2.	Epcos	31,68 %		2.	SolarWorld	+ 1,84
	3.	GPC Biotech	27,14 %		3.	Q-Cells	+ 1,69
	28.	Bechtle	5,70 %		28.	United Internet	- 3,39
	29.	Rofin-Sinar	4,94 %		29.	AT&S	- 3,58
	30.	Versatel	0,67 %		30.	Kontron	- 4,82

* 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	Management Michael Ashley UBS	5 St 2,87 St 2,67 St	20,96	-0,16	Pioneer	2,92
Allianz	0,01 (St)	AXA Barclays Global Investors UBS Münchener Rück Deutsche Bank JPMorgan Chase	3,28 St 2,97 St 2,77 St 2,67 St 2,4 St 1,58 St	21,76	0,17	Cominvest	1,25
BASF	0,28 (St)	AXA UBS Allianz	6,42 St 2,94 St 2,4 St	23,98	0,04	DWS	1,35
Bayer	0	Capital Group FMR UBS Allianz	10,02 St 4,99 St 3,18 St 2,5 St	23,33	-0,38	Fidelity USA	2,20
BMW	0,00 (St) 0,00 (Vz)	Stefan Quandt Johanna Quandt Susanne Klatten Allianz breit gestreut	17,4 St 16,7 St 12,5 St 1,18 St 98,56 Vz	13,30	-0,83	Allianz Glob Inv.	2,22
Commerzbank	0,24 (St)	Assicurazioni Generali Capital Group UBS Barclays Bank Credit Suisse Mediobanca	8,6 St 5,04 St 4,19 St 3,06 St 1,07 St 0,5 St	14,93	-0,71	MEAG	1,35
Continental	0	Capital Group NEW EuroPacific Growth Merrill Lynch Barclays AXA UBS	5,1 St 5,01 St 4,89 St 4,5 St 2,52 St 1,97 St	27,04	-0,37	AllianceBernstein	2,86
Daimler	0,12 (0) St	Kuwait Deutsche Bank UBS	7,1 St 4,35 St 2,36 St	15,36	-0,31	DWS	1,00

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)	Credit Suisse Barclays AXA UBS	3,58 St 3,1 St 3,08 St 2,7 St	21,00	-0,20	Deka	1,24
Deutsche Börse	3,02 (2,99) St	The Children's Investment Atticus NEW FMR Lone Pine Capital UBS Barclays Bank Jens Ehrhardt Kapital Deutsche Bank Commerzbank	10,06 St 8,97 St 3,01 St 2,96 St 2,96 (3,75) St 2,63 St 1,1 St 1 St 1 St	9,66	0,91	Cominvest	0,67
Deutsche Lufthansa	0	AXA Barclays Global Investors UBS	10,56 St 5,07 St 1,61 St	22,93	0,70	Deka	2,37
Deutsche Post	0	KfW	30,6 St	16,19	-0,23	Allianz Glob Inv.	1,97
Deutsche Postbank	0	Deutsche Post UBS	50 St 2,08 St	13,50	-0,25	TIAA CREF	2,44
Deutsche Telekom	0,04 (St)	KfW Bundesanstalt Post/Telekom Blackstone Telephone & Data Systems,	16,87 St 14,83 St 4,5 St 2,96 St	10,71	-1,65	Allianz Glob Inv.	1,02
E.ON	5,01 (St)	UBS Allianz	3,48 St 2,5 St	20,68	-0,96	Allianz Glob Inv.	1,68
Fresenius Medical		Else Kröner-Fresenius Stiftung	36,58 St	7,46	1,39	Allianz Glob Inv.	1,36
HenkelaA	3,25 (Vz)	Henkel Family Jahr Vermögensverw. Jahr Vermögensverw.	51,48 St 0,29 St 6,11 Vz	6,21	1,98	Allianz Glob Inv.	0,90
Hypo Real Estate	0	Capital Research & Manag. Barclays Bank Perry Capital UK Capital Group BlackRock Marshall Wace Perry Partners NEW Capital income Builder UBS	9,31 (10,13) St 4,89 St 3,17 St 3,11 St 2,96 St 2,88 (5,01) St 2,30 (3,13) St 2,23 St 2,13 St	18,89	0,11	Allianz Glob Inv.	1,11

INSIGHT Shareholder ID: DAX Holdings in per cent							
Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Infineon	0	Franklin Resources, Brandes Investment Dodge & Cox Capital Group FMR Templeton	5,17 St 5,13 St 5,07 St 4,1 St 3,05 St 3 St	20,27	-0,21	Dodge & Cox	5,41
Linde	0	Commerzbank Allianz Deutschland Deutsche Bank Capital Group	9,78 St 9,1 St 7,42 St 5,05 St	15,66	-1,70	Fidelity USA	1,75
MAN	0	Volkswagen Barclays AXA UBS Alecta	29,9 St 4,33 St 3,24 St 1,92 (3,45) St 0,23 St	18,27	-0,88	Allianz Glob Inv.	1,20
Merck	0	Capital Research & Manag. Barclays Bank NEU Sun Life Financial Fidelity AXA Schroders JPMorgan UBS	9,79 St 5,6 St 5,33 St 4,48 St 3,31 St 3,09 St 2,83 (2,88) St 1,23 St	18,43	-1,25	Allianz Glob Inv.	1,81

CORPORATE GOVERNANCE



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INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Metro	0	originäre Gesellschafter UBS	50,2 St 1,95 St	9,15	-0,92	TD	0,54
Münchener Rück	3,03 (0,86) St	AXA Allianz Barclays Global Investors FMR UBS AVIVA	5,59 St 4,91 St 3,62 St 2,52 St 2,24 St 0,8 St	22,70	0,23	Fidelity USA	1,43
RWE	0	Sonstige kommunale Aktio- näre RW Energie-Beteiligung Capital Research & Manag. Belegschaftsaktionäre Allianz UBS	18 St 11,1 St 5,12 St 2 St 1,53 St 1,43 St	17,96	-0,30	Allianz Glob Inv.	1,58
SAP	2,11 (St)	Plattner Beteiligung Hopp Stiftung Tschira Beteiligung Tschira Stiftung Plattner Förderstiftung DH-Besitzgesellschaft Tschira und Ehefrau	9 St 8,7 St 5,08 St 4,69 St 1,2 St 0,8 St 0,2 St	17,27	0,80	Union Privatfonds	0,75
Siemens	0,00 (St)	Siemens-Vermögensverw. Vorstand Aufsichtsrat	5,6 St 0,15 St 0,02 St	19,68	0,22	Franklin Temple- ton	1,40
ThyssenKrupp	5,00 (St)	Krupp Stiftung	25,1 St	13,57	-0,03	Allianz Glob Inv.	1,31
TUI	0	Neuberger Berman Geveran Trading Riu Family Caisse Dépôt/Gestion Inv. Cotizadas Mediterr. AXA Templeton UBS	5,7 St 5,12 St 5,1 St 5 St 5 St 4,02 St 2,56 St 1,18 St	18,15	-0,58	Deka	1,90
Volkswagen	0	Porsche Land Niedersachsen UBS Deutsche Bank Brandes Investment	30,93 St 20,26 St 3,72 St 2,91 (3,13) St 1,59 St	4,63	-0,32	Deka	0,62

(): previous month *Share in each case in relation to index-relevant share type ** Change from previous month, percent
 St: ordinary shares Vz: preference shares
 The AfU company information agency lists over 18,000 funds and investment companies making disclosures.
 The position shown is taken from recently published annual and quarterly reports.

INSIGHT Shareholder ID: MDAX

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Aareal Bank	0	BT Pension Schweizer Leben und Renten Bay. Beamten-Leben Versorgungsanst. Bund/Länder Bankhaus Lampe Deutscher Ring Beteiligung FMR Julius Baer Union Investment Condor Leben	10,23 St 8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 4,89 St 2,99 St 1,38 St 1,36 St	20,25	0,52	Union Privatfonds	3,75
Altana	3,10 (St)	Susanne Klatten Barclays Global Investors UBS	50,09 St 2,77 (0,97) St 1,89 St	11,92	0,41	DWS	1,24
AMB Generali	0	Assicurazioni Generali Citigroup UBS	85,05 St 0,84 St 0,29 St	2,15	0,10	Allianz Dresdner	0,22
Arcandor	2,63 (St)	Schickedanz/Dedi/Herl/Grisfonta Julius Baer Janus Capital NEW Wellington Allianz FMR	58 St 5,78 St 5,45 St 5,12 St 2,64 St 2,15 St	9,44	0,09	Fidelity USA	2,96
AWD	0	Maschmeyer Family BT Pension DWS Investment Union Investment Fidelity Fidelity Bermuda	30,46 St 5,01 St 4,99 St 3,51 St 2,98 St 2,81 (3,28) St	28,14	0,01	Union Lux	3,51
Beiersdorf	9,99 (St)	Tchibo Holding Allianz	50,46 St 7,85 St	3,67	0,26	DWS	0,51

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Bilfinger Berger	0	FMR INVESCO Deutsche Bank Schroders NEW Julius Baer USA NEW Julius Baer UBS Allianz	4,99 St 2,92 St 2,92 St 2,87 St 2,82 St 2,75 St 2,55 St 0,88 St	43,19	-0,14	Schroder Lux	4,56
Celesio	0	Franz Haniel & Cie.	52,9 St	9,28	-1,07	Allianz Glob Inv.	1,07
Deutsche Euroshop	0	Otto Family Vorstand Aufsichtsrat	19 St 0,09 St 0,02 St	3,79	-0,10	Cominvest	0,96
Deutz	0	SAME DEUTZ-FAHR AB Volvo JPMorgan Chase FMR	39,8 St 7,1 St 2,92 St 2,92 St	9,04	-1,17	Fidelity USA	3,45
Douglas	0	August Oetker HEJANA Beteiligungen h.c. Jörn Kreke ORBIS HOLDINGS	12,21 St 5,4 St 5,04 St 4,86 St	26,16	0,76	Cominvest	4,83
EADS	1,05 (St)	SOGEADE DaimlerChrysler Investorenkonsortium SEPI Vneshtorgbank Mitarbeiter DIC Treasury Shares	29,96 St 15 St 7,5 St 5,48 St 5,02 St 3,6 St 3,12 St 1,69 St	2,65	-0,36	Deka	0,27
Fraport	0	Land Hessen Stadtwerke Frankfurt Deutsche Lufthansa Julius Baer Capital Research & Manag. EuroPacific Growth	31,65 St 20,21 St 9,98 St 5,1 St 4,87 St 2,99 St	12,63	-0,21	Julius Baer	4,03
Fresenius	0	Kröner-Fresenius Stiftung Allianz Deutschland FMR Julius Baer BB MEDTECH BB MEDTECH	60 St 9,73 St 3,44 St 3,04 St 0,12 St 0,29 Vz	15,69	2,53	Allianz Glob Inv.	2,10
Gagfah	0	Fortress ZG Holdings Cypress Grove International Drawbridge	54,93 St 5,03 St 3,66 St 3,02 St	1,00	-0,11	Deka	0,20

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	0	Allianz Kuwait Investment Office Delta Partners NEW Hermes Focus TIAA Otto Happel	10,08 St 7,9 St 3,1 St 2,97 St 2,88 St 0,57 St	21,31	0,76	TIAA CREF	6,23
Hannover Rück	0	Talanx Harris Associates Barclays Global Investors	50,2 St 4,9 St 3,02 St	13,35	-0,53	Helaba Inv.	1,33
HeidelbergCement	0	Spohn Cement Adolf Merckle SCHWENK Beteiligungen UBS	62,86 St 17,98 St 7,5 St 2,82 St	1,59	0,04	AllianceBernstein	1,03
Heidelberger Druckmaschinen	2,68 (0,85) St	Allianz RWE Münchener Rück Brandes Investment Artisan Centaurus Capital UBS Fidelity	12 St 9,62 St 4,99 St 4,3 St 2,9 St 2,87 (5,13) St 1,92 St 1,46 St	21,37	-2,96	Fidelity USA	3,88
Hochtief	2,98 (St)	ACS Rasperia Trading FMR RWE Sparinvest Gartmore Investment Schroder UBS Commerzbank Credit Suisse	25,08 St 9,99 St 5,05 St 4,99 St 3,06 St 2,87 (3,09) St 2,84 St 2,83 St 2,52 (4,03) St 0,87 St	21,95	-0,18	Fidelity USA	2,95
Hugo Boss	0	Permira Holdings Valentino Fashion Group	80,23 St 22 Vz	25,07	-0,03	DWS	5,49
IKB	0	KfW Stiftung Förderung Forschung Sal. Oppenheim UBS NATIXIS	38 St 12 St 5 St 2,92 St 2,5 St	5,65	-0,45	DJE LUX	0,77
IVG	0	Sal. Oppenheim NEW Janus Capital KDA Capital Lansdowne Partners HSH Nordbank	20,1 St 3,15 St 2,93 St 2,89 St 2,54 St	14,89	-0,49	INKA	3,05

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
K+S	0,15 (St)	BASF Linea Capital Group FMR Deutsche Bank NEW Janus Capital PRUDENTIAL	10,3 St 6,75 St 5,2 St 5,03 St 4,94 (5,07) St 3,12 St 2,88 (4,91) St	22,28	-1,25	DWS	5,58
Klöckner	0	Franklin Mutual Advisors, TIAA Alken Capital Research & Manag. Allianz JPMorgan Chase Ameriprise Financial	5,1 St 4,75 St 3,17 St 2,95 St 2,95 (3,04) St 2,64 (4,66) St 1,85 St	14,46	1,67	Allianz Glob Inv.	2,70
Krones	0	Kronseder Family TIAA Allianz Fidelity	53,1 St 5,07 St 2,99 St 2,83 St	5,96	0,04	Fidelity Luxem- bourg	0,73
KUKA	0	Wyser-Pratte Management FMR OppenheimerFunds LB Baden-Württemberg Brian Fenwick-Smith JP Morgan COMINVEST Union Investment UBS	9 St 5,64 St 5,18 St 5,12 St 3,27 St 3,17 St 2,96 St 2,50 (3,03) St 1,36 St	31,97	3,49	Fidelity USA	6,65
Lanxess	0	TPG-Axon Dodge & Cox Ivory Curtis G. Macnguyen NEW Barclays Global Investors Ameriprise Financial JP Morgan FMR Greenlight Capital, UBS	5,12 St 5,1 St 3,19 St 3,05 St 3,02 St 2,99 St 2,89 St 2,89 St 2,88 St 1,93 St	15,11	0,36	Dodge & Cox	4,64

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Leoni	0	Neuberger Berman, UBS Allianz Odin Forvaltning	3,3 St 3,1 St 3,04 St 2,94 (3,01) St	18,12	-2,28	Allianz Glob Inv.	1,43
MLP	8,20 (St)	Lautenschläger Family Harris Associates FMR Bernhard Termühlen	29,11 St 5,02 St 4,96 (5,07) St 1,56 St	10,13	-0,38	Oakmark	1,40
MTU	5,06 (St)	Schroder Deutsche Bank NEU Fidelity Blade Management Beteili- gung JPMorgan Ameriprise Financial FMR UBS	4,93 (5,02) St 4,74 St 4,57 St 4,27 St 3,00 (3,07) St 2,93 (4,71) St 2,89 (4,15) St 2,87 St	15,32	-0,01	Fidelity USA	4,68

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INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Norddeutsche Affinerie	0	A-TEC Industries UBS JPMorgan Chase Commerzbank	15,13 St 3,41 St 3,14 St 0,33 St	11,04	-0,87	Cominvest	1,96
Pfleiderer	0,17 (St)	Patrick Aurel Pfeleiderer Gartmore Investment CMI Schroders Fidelity Henderson FMR	10,58 St 3,15 St 3,05 St 2,78 (5,17) St 2,57 St 2,23 St 1,92 St	27,03	-0,47	Fidelity USA	3,75
Praktiker	0	Lansdowne Partners Capital Research & Manag. UBS Newton Ivory T. Rowe Price Ameriprise Financial BlueCrest Capital Management	10,15 St 5,59 St 5,43 (4,60) St 5,07 St 5,00 (3,01) St 4,31 St 2,97 (3,04) St 2,7 St	21,64	-2,11	T.Rowe	4,16
Premiere	0	Pictet & Cie. Franklin Mutual Advisers FMR Tradewinds NWQ Capital Group Classic Fund NEW Eton Park International Eric M. Mindich Franklin Templeton Citadel Equity Fund UBS NEW JPMorgan Chase Hansger Michael Börnicke Stefan Jentzsch	14,58 (16,67) St 5,02 St 4,98 St 4,78 St 4,4 St 4,24 St 3,21 St 3,18 St 3,02 St 2,33 St 1,54 St 0,42 St 0,35 St 0,35 St 0,02 St	7,82	0,18	Cominvest	2,14
ProSiebenSat.1	0	Sat.1 Beteiligungs Sat.1 Beteiligungs P7S1 Holding II S.à.r.l.	24,9 St 24,9 Vz 0,1 Vz	14,21	0,15	Julius Baer	2,08

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	Pinault-Printemps-Redoute FMR Bear Stearns International UBS Morgan Stanley UniCredito Italiano	62,09 St 5,24 St 3,19 St 1,74 St 1,4 St 0,56 St	14,89	-4,11	AIM	1,19
Rheinmetall	0	Schroders HBOS. UBS JPMorgan Chase Deutsche Bank Centaurus Capital TIAA Gartmore Investment	6,75 St 5,44 St 3,16 St 3,06 St 3,04 St 2,97 St 2,9 St 2,68 St	39,15	-0,12	Schroder Lux	6,72
Rhön-Klinikum	0	Münch Family Alecta Allianz Franklin Mutualries Nordea Ameriprise Financial Bank of America Julius Baer	16,16 St 10,12 St 6,4 St 6,28 St 5,67 St 4,99 (5,09) St 4,46 St 3,05 St	13,38	0,07	Wanger	2,04
Salzgitter	10,00 (St)	Land Niedersachsen Barclays Global Investors	25,2 St 5,06 St	15,35	0,15	Sparinvest DK	2,12
SGL Carbon	0	FMR LB Baden-Württemberg BT Pension TIAA-CREF Fidelity	4,98 (9,56) St 3,04 (3,01) St 2,94 St 2,91 (4,90) St 2,86 St	25,70	-0,62	Fidelity USA	6,79
Stada	0,20 (St)	Morgan Stanley Deutsche Bank Fidelity UBS	3,18 St 2,99 St 2,97 St 2,42 St	23,38	-1,14	DWS	2,81
Südzucker	0	Süddeutsche Zucker eG ZSG	55 St 10 St	7,61	-0,24	LBBW	0,87

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	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 2,4 St 1,03 St 0,64 St	1,06	-0,06	Universal-Inv.	0,36
Techem	4,75 (St)	Macquarie UBS Sandell Boussard & Gavaudan Credit Suisse Vorstand und AR	27,17 St 8,85 (4,55) St 5,09 St 3,03 St 2,09 St 1 St	19,27	-0,41	Pictet LUX	2,95
Tognum	0	Seeker Rekees Marshall Wace	42,91 St 3,27 St	0,00	0,00		0,00
Vossloh	0	Vossloh Family JPMorgan Franklin Templeton Arnhold and Bleichroeder	29 St 3,01 (2,99) St 2,91 St 2,91 St	25,27	-0,05	First Eagle	6,47
Wacker Chemie	4,75 (St)	Wacker Familiengesellschaft Blue Elephant Holding Artisan	63,38 (55,64) St 10,86 St 5,03 (3,02) St	3,75	1,07	Fidelity USA	0,83
Wincor Nixdorf	1,01 (St)	FMR New Star AKO Capital Fidelity NEW Ameriprise Financial Schroders Neuberger Berman, Vorstand Aufsichtsrat	5,46 St 5,4 St 5,05 (4,76) St 5,01 St 4,83 St 3,21 St 3,05 St 1,39 St 0,05 St	24,06	0,94	DWS	2,73

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

St: ordinary shares Vz: preference shares

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

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

INSIGHT Shareholder ID: TECDAX30

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ADVA	0	Egora Gruppe GLG Partners JDS Uniphase Fidelity DWS Investment Bank of New York Kingdon OAK Eric Protiva Prof. Albert J. Rädler Bernd Jäger Anthony T. Maher	14 St 9,67 St 9,41 St 4,93 St 4,44 St 4,32 St 3,43 St 3 St 0,71 St 0,32 St 0,02 St 0,01 St	12,40	-2,25	DWS	4,39
Aixtron	0	Camma, Aachen COMINVEST Commerz Beteiligung	9,83 St 3,01 St 2,8 St	17,04	2,34	Cominvest	4,96
AT&S Austria	9,12 (St)	Androsch Privatstiftung Dörflinger Privatstiftung Hannes Androsch H.S. Privatstiftung Harald Sommerer Georg Riedl Clemens Sommerer Niklas Sommerer Maximilian Sommerer Heinz Moitzi	21,51 St 17,66 St 1,72 St 0,39 St 0,15 St 0,04 St 0,01 St 0,01 St 0,01 St 0,01 St	15,04	-3,58	Schroder Lux	5,53
BB Biotech	9,05 (St)			12,74	-0,12	Bellevue	7,43
BB Medtech	1,30 (St)	Martin Bisang Hansjörg Wyss Hans-Jörg Graf Ernst Thomke Daniel Sauter	10 St 7,5 St 6,25 St 6,16 St 5 St	17,09	-0,31	Fidelity Bermuda	6,90

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Bechtle	0	Karin Schick-Krief BWK Beteiligung Gerhard Schick Ralf Klenk Gerhard Marz Jürgen Schäfer Otto Beilharz Uli Drautz Ralf Feeser Klaus Winkler	32 St 18,5 St 2,23 St 1,66 St 0,03 St 0,02 St 0,02 St 0,01 St 0,003 St 0,003 St	5,70	0,14	IPConcept	1,25
Carl Zeiss Meditec	0	Carl Zeiss Gruppe Vorstand und AR	65 St 0,01 St	5,76	-0,38	Oppenheimer-Funds	1,11
Conergy	0	Hans-Martin Rüter Grazia Equity Dieter Ammer Investors Group Gradient Capital Partners Impala Allianz Deutsche Bank Commerzbank UBS	13,96 St 10,98 St 10,91 St 5,56 (3,23) St 5,2 St 5,03 (3,49) St 5,00 (4,97) St 4,92 St 0,33 St 0,26 St	17,43	-0,99	Allianz Glob Inv.	4,75
Drägerwerk	0	Dräger-Stiftung Nordea BB MEDTECH	97,87 St 10,26 Vz 3,15 Vz	21,22	0,05	Nordea Lux	10,00
Epcos	0	Dodge & Cox AXA Odey AQR . Alken Credit Suisse UBS	5,29 St 5,04 St 4,91 St 3,2 St 3,06 St 2,76 St 1,92 St	31,68	-0,53	Dodge & Cox	7,93
ErSol Solar	0	Ventizz Capital Fund II equitrust NEW Quercus Trust Fortis Investment Management Nordwest Kapitalbeteiligung Management	50,41 St 3,72 St 3,11 St 3,03 St 2,46 St 1,6 St	6,63	0,94	Fidelity USA	1,73

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	Sapinda Internatinal Drillisch NEW MSP Holding Hermes K Capital Partners Teles Informationstechnologien Classic Fund Absolute Capital Union Investment	18,67 St 10,08 St 6,01 St 5,36 St 4,71 (5,02) St 3,71 St 3,25 St 2,82 (3,02) St 1,34 St	12,01	-0,12	Union Privatfonds	2,85
GPC Biotech	0	Dietmar Hopp Goldman Sachs Group Allianz Roland Oetker Dr.bastian Meier-Ewert Elmar Maier Peter Preuss Berndizinger Prof. Jürgen Drews Metin Colpan Michael Lytton Mirko Scherer	17,24 St 7,15 St 5,72 St 5,2 St 0,57 St 0,5 St 0,26 St 0,18 St 0,12 St 0,06 St 0,02 St 0,01 St	27,14	1,32	Allianz Glob Inv.	4,36
IDS Scheer	0	Prof. August-Wilhelm Scheer Schroders Prof. Alexander Pocsay NEU COMINVEST Credit Suisse Deutsche Bank Thomas Bruch Thomas Volk Uwe Brach	41,1 St 10,27 St 7,1 St 3,02 St 2,99 St 2,97 St 0,22 St 0,02 St 0,01 St	24,87	-0,66	Schroder Lux	8,52
Kontron	0	Fidelity Oyster Hannes Niederhauser Alken Allianz FMR Ulrich Gehrman Hugh Nevin Dipl.-Ing. Helmut Krings Thomas Sparrvik	9,93 St 5,5 St 3,97 St 3,17 St 2,97 St 2,84 St 0,52 St 0,33 St 0,06 St 0,03 St	26,74	-4,82	Allianz Glob Inv.	3,43
MorphoSys	0,43 (St)	Novartis CAT Vorstand und AR	7 St 6 St 3 St	15,54	1,42	Credit Suisse LUX	2,79

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Nordex	0	CMP Fonds Goldman Sachs UniCredito Italiano Nordvest A/S HSH Nordbank Deutsche Bank Morgan Stanley	26,7 St 17,4 St 4,3 St 4,1 St 3,8 St 2,81 St 2,22 St	7,98	0,78	DWS	2,22
Pfeiffer Vacuum	1,42 (St)	Artisan Arnhold and Bleichroeder Harris Associates	15,75 St 10,4 St 4,96 St	36,10	0,71	First Eagle	8,53
Q-Cells	0	Good Energies FMR Ströher Finanzholding Milner Solarbeteiligungen Flore - Fütterer Solarbeteiligungen Ada Eysell Solarbeteiligungen Feist Solarbeteiligungen Credit Suisse Energy Valley TVVG Solarbeteiligungen DKB Wagniskapital IBG Beteiligung Pluto Solarbeteiligungen Apax Fonds sonstige Altaktionäre	29,9 St 10,08 St 4,995 St 3,7 St 3,14 St 2,81 St 2,8 St 2,46 St 1,96 St 1,1 St 0,9 St 0,65 St 0,5 St 0,48 St 0,29 St	7,00	1,69	Fidelity USA	1,93
Qiagen	0	FMR Deutsche Bank Fidelity Metin Colpan Prof. Detlev H. Riesner BB MEDTECH Peer M. Schatz Franz A. Wirtz	12,27 St 5,06 St 4,91 St 4,3 St 1,4 St 1,33 St 1 St 0,6 St	18,71	-1,80	Fidelity USA	3,48
QSC	0	Baker Capital Partners Gerd Eickers Bernd Schlobohm Sal. Oppenheim Herbert Brenke Markus Metyas John C. Baker Ashley Leeds David Ruberg Norbert Quinkert Bernd Puschendorf	24,87 St 10,25 St 10,22 St 5,11 St 0,14 St 0,13 St 0,01 St 0,01 St 0,004 St 0,003 St 0,002 St	10,76	-0,44	DWS	2,18

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Rofin-Sinar	0			4,94	-0,34	DFA	0,68
Singulus	0	Arnhold and Bleichroeder Deutsche Bank Sky Investment J.P. Morgancurities Universal Investment Roland Lacher William Slee	4,86 (5,10) St 4,86 St 4,85 St 4,71 St 3,13 St 1,14 St 0,08 St	11,06	0,34	ACATIS	2,59
Software	0	Software Stiftung Deka JPMorgan Chase Allianz	29,6 St 4,97 St 2,98 St 2,83 St	18,24	-0,08	Deka	4,67
SolarWorld	0	Asbeck Family FMR Deutsche Bank BlackRock UBS	25,96 St 9,88 St 5,08 St 4,98 St 2,3 St	13,46	1,84	DWS	2,87
Solon	0	Immosolar für Energiema- nagement Deutsche Bank Immo Ströher Créditricole Systema Capital QuercusForeign UBS NEW DWS Investment Alexander Voigt Thomas Krupke Tobias Wahl Lars Podlowski	30,84 St 4,98 St 4,87 St 4,71 St 4,69 St 3,35 St 3,11 St 2,94 St 1,55 St 0,57 St 0,22 St 0,14 St	9,34	0,25	FPM	2,14
Tele Atlas	0	IAM Oak Associates, Capital Group New Enterprise Associates Robert Bosch Meritech Telesoft Alain De Taeye Joost Tjaden	17,58 St 10 St 9,72 St 9 St 7 St 3 St 3 St 0,03 St 0,01 St	11,92	0,74	Fidelity USA	1,43
United Internet	5,19 (St)	Ralph Dommermuth ComBots Fidelity Michael Scheeren Norbert Lang	35,17 St 9,27 St 2,98 St 0,32 St 0,23 St	17,86	-3,39	Fidelity Luxem- bourg	2,19

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Versatel	0	APAX Partners	34,6 St	0,67	0,03	Pioneer	0,44
		NEW AVIVA	10,41 St				
		Municipalities	3,73 St				
		UBS	3,23				
			(3,02) St				
		Kenneth C. Griffin	3,04 St				
		Citadel Horizonr.l	3,04 St				
		Union Investment	2,93 St				
		CPP	2,17 St				
		Trovie Partnership	1,97 St				
		AlpInvest	1,93 St				
		Mitarbeiter	0,62 St				
		Peer Knauer	0,59 St				
		Brian Cook	0,52 St				
		Hai Cheng	0,43 St				
A.S.F. Co- III,	0,36 St						
Roland Steindorf	0,05 St						
Wirecard	0	MB Beteiligung	7,88 St	6,13	-0,19	FPM	1,73
		Alken	5,01 St				
		Massachusetts Mutual	5,01 St				
		Oppenheimer Funds	4,99 St				
		Oyster	3,70				
			(3,38) St				
		Sloane Robinson	3,21				
			(2,76) St				
		Klaus Rehnig	3,1 St				
		JPMorgan Chase	3,07 St				
		Tanja Rehnig	3,03 St				
		NEW Ameriprise Financial	3,03 St				
			3,01 St				
		William Blair & Company,	2,98 St				
		Avenue Luxembourg	2,88 St				
Fidelity	2,37 St						
EBS Holding							

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

St: ordinary shares Vz: preference shares

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READING SUGGESTIONS



Biehl, Brigitte, *Business is Showbusiness – wie Topmanager sich vor Publikum inszenieren*
Campus-Verlag, 270 pp, €29.90, ISBN 978-3-593-38472-6.

Top managers employ means for their performances that are otherwise used mainly in the theatre. Through illumination, backdrops and polished rhetoric, CEOs and CFOs woo their public, namely investors and analysts, at AGMs and press and analyst conferences. The author shows how stage-setting strategies are utilized, and asks how far findings of performance theory in theatre science have influenced PR strategists. Only rarely does the manipulation of the audience succeed; the author has seen far too many boos by German bosses for that. PS: She is working with the Club of Florence on a Franco-German comparison (www.cof-cg.org)



Bullinger, Hans-Jörg, and Klebert, Stefan (eds), *Outsourcing in Deutschland – Rahmenbedingungen, Konzepte und Best Practices*

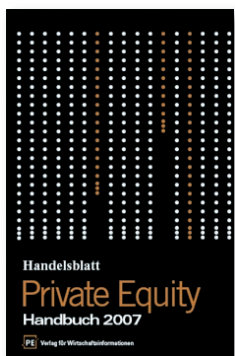
Schäffer-Poeschel Verlag, 150 pp, €39.95, ISBN 978-3-7910-2630-5.

Outsourcing is in, because it enables a focusing on the core business that reduces process complexity and makes the firm more flexible. The editors – Professor Jörg Bullinger is President of the Fraunhofer-Gesellschaft, and Stefan Klebert a director of ThyssenKrupp Services AG – have brought in well-known authors, with concrete approaches to solutions and best-practice examples.

Gutzy, Jochen, and Märzheuser, Michael, *Das neue Recht der Ad-hoc-Publizität unter Berücksichtigung von Anlegerschutzverbesserungsgesetz und Transparenzrichtlinie-Umsetzungsgesetz*

Schäffer-Poeschel Verlag, 212 pp, €99.95, ISBN 978-3-7910-2228-4.

Against the background of an expanded ad-hoc disclosure duty and increased liability risks, the handbook gives suggestions for a legally compliant and capital-market-oriented implementation of ad-hoc disclosure. The proposals are supported on empirical studies on ad-hoc disclosure in Germany as a financial centre and years of experience in consultancy practice.



Maier, Angela, *Der Heuschrecken-Faktor*

Hanser-Verlag, 278 pp, €19.90, ISBN 3-446-41140-2.

How do private-equity funds tick? How do they go about maximizing their profits? What becomes of the companies they take over? The well-known Financial Times Deutschland journalist, thoroughly grounded in the private-equity sector, takes a critical close-up look at the conduct of the financial investors denounced as locusts, and gives a comprehensive survey of it. Not always to the delight of those concerned.

Tichy, Roland, and Canibol, Hans-Peter, *Handelsblatt Handbuch Private Equity 2007*

PE-Verlag für Wirtschaftsinformationen, 384 pp, €99, ISBN 978-3-9811695.

The handbook for 2007 gives a survey of the private-equity industry in Germany. It contains brief descriptions of 220 private-equity funds, plus a Who's Who of 880 managers and service providers active in the German private-equity business. An introduction and exhaustive glossary provide a guide for those to whom private equity is still a neologism.

EVENTS DIARY

November/early December

◆ 8 November 2007. The DAV's proposals for extending the administrative decision procedure and on meeting compensation claims with shares

organizer: Universität Frankfurt am Main, Stiftungsgastdozentur für Internationales Bankrecht; place: Gästehaus der Johann Wolfgang Goethe-Universität.

◆ 9-10 November 2007. Responsible Investing – Corporate Social Responsibility

organizer: Hans-Böckler-Stiftung; place: Evangelische Akademie Arnoldshain, Schmitten; registration: in writing to Evangelische Akademie Arnoldshain.

◆ 12 – 14 November 2007. German Equity Capital Forum

Germany's most important event in the field of equity-capital financing. 1800 companies present their business concept; organizer: Deutsche Börse and Kreditanstalt für Wiederaufbau; place: Congress Center, Frankfurter Messe; cost: €550 for visitors; registration: www.eigenkapitalforum.com

◆ 14 November 2007. Business and responsibility, inaugural lectures by Professor Hartmut Kliemt and Professor Bernd Lahno

organizer: Frankfurt School of Finance & Management; place: Audimax, Sonnemannstraße 9-11; registration: a.wernerfrankfurt-school.de

◆ 15 November 2007. Fairness Opinions

practitioners report how appropriate prices for takeovers are determined; organizer: Deutsches Aktieninstitut; place: IHK Frankfurt (old stock exchange); cost: €900 for guests; registration: 0049 69 29150

◆ 22 November 2007. 2nd Corporate Responsibility Conference

organizer: Maleki Group; place: Congress Center, Frankfurter Messe; cost: €800; registration: 0049 69 97176-360/370

◆ 27 November 2007. Cross-border mergers of investment companies

organizer: Deutsches Aktieninstitut; place: Hessischer Hof, Frankfurt; cost: €900 for guests; registration: 0049 69 29150

◆ 29 November 2007. The climate protection business – on the way to success?

organizer: econsense; place: ewerk Berlin; registration: info@econsense.de

◆ 3 December 2007. Current developments in company reporting

organizer: Deutsches Aktieninstitut; place: Hessischer Hof, Frankfurt; cost: €900 for guests; registration: 0049 69 29150

◆ 5 December 2007. Private Equity and Venture Capital – Money makes the world go round!

organizer: Telecommunications Executive Circle; place: Hessischer Hof, Frankfurt; cost: €280; registration: www.tec-deutschland.de

Index of Companies

A		EPCOS	3	N	
Adidas	12	ErSol	17	Nebraska Department of Insurance	8
Allianz	7,12	Europäischer Gerichtshof	8	P	
Arques Industries	9	F		Permira	10
Arqis Rechtsanwälte	4	FMC	12	Pfleiderer	17
B		Frankfurt School of Finance	38	Premiere	17
BASF	7,12,17	& Management;		Pricewaterhouse-Coopers	3,10,15
Bayer	12	Freenet	3	PUMA	10
BHF-Bank	9	G		Q	
Bilfinger Berger	9	Gazprom	7	Q-Cells	11
BMW	12	GEA Group	10	Qiagen	17
Bundesanstalt für	8	H		R	
Finanzdienstleistungen (BaFin)		Hans-Böckler-Stiftung;	38	RWE	12
Bundesminister für Finanzen	4	Hanson	10	S	
C		HeidelCement	10,17	SAP	12,17
Caisse des Dépôts (CDC)	2	Henkel	12	Scania	6
Carl Zeiss Meditec	11	Hostettler & Partner	15	SEC	7
Commerzbank	12,17	Hugo Boss	38	Siemens	7,12
Conergy	11	Hypo Real Estate	9,12,16	Singulus Technologies	16
Continental	12	I		Software AG	6
D		IKB	10	Solon	11
Daimler	2,7,12,16	Infineon	12	T	
Deutsche Bank	12,17	K		Techem	7,11
Deutsche Börse	9,12,38	Kirchhoff Consult	15	Telecommunications Executive	38
Deutsche EuroShop	17	Kreditanstalt für Wiederaufbau	38	Circle	
Deutsche Lufthansa	9,12	Krones	17	ThyssenKrupp	12
Deutsche Post	3,12	L		Towers Perrin	12
Deutsche Postbank	3,9,12	Lagadèr	2	TUI	2,12
Deutsche Prüfstelle für	3	Linde	12	U	
Rechnungslegung (DPR)		M		United Internet	3,17
Deutsche Telekom	12	Macquarie	7	Universität Frankfurt am Main	38
Deutsches Aktieninstitut;	38	Maleki Group	38	Universität Halle-Wittenberg	15
Depfa Bank	16	MAN	6,12	V	
Douglas Holding	17	Merck	13	Vatas International	3
Drillisch	3	Metro	12	Volkswagen	7,8,12
E		MLP	16,17	W	
EADS	2,10	Moncrief Oil International	7	Wallenberg	6
econsense	38	MSP Holding	3	Wintershall	7
E.on	12	MTU	10,17		

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Index of Persons

A			
Andena, Gianluca	10	Gutzky, Jochen	37
Andrews, David	9	H	
Apotheker, Léo	17	Hampel, Daniel	17
B		Harris-Jensbach, Melody	10
Barroso, José Manuel	8	Heide-Ottosen, Bo	9
Baums, Professor Theodor	13	Hummeler, Konrad	9
Beneking, Claus	17	J	
Bischof, Werner	2	Jochum, Clemens	17
Börnigke, Michael	17	K	
Bouckaert, Philippe	10	Keller, Michael	17
Brandt, Werner	17	Kessler, Bernd	10
Braunsfeld, Frank	10	Kilian, Dieter	11
Bullinger, Hans-Jörg	37	Klebert, Stefan	37
C		Kliemt, Professor Hartmut	38
Caretti, Fabrizio	10	Koch, Roland	8
Caroti, Stefano	11	Kronseder, Norman	17
Colpan, Metin	17	L	
Cromme, Gerhard	3	Lagadère, Arnaud	2
D		Lahoud, Marwan	10
Dermaux, Yves	17	Lahno, Professor Bernd	38
Donà dalle Rose, Andrea	10	Lamby, Frank	9
Doberanzke, Volker	10	Lautenschläger, Manfred	17
Dunne, Cyril	9	Lewis, Stuart	17
F		Lütke-Bornefeld, Peter	17
Favrin, Antonio	10	M	
Fell, Markus	9	Maier, Angela	37
Felten, Ursula	11	Martens, Rainer	17
Frenzel, Michael	12	Märzheuser, Michael	37
Funke, Georg	9	Mestwerdt, Reinhold L.	10
G		Mittal, Lakshmi	2
Gallois, Louis	2	Monz, Ludwin	14
Gänsler, Martin	10	Murraym, Alan	10
Gasse, Ulrich	10	O	
Gebauer, Joachim	7	Oakley, Peter	17
Gehb, Jürgen	14	Ortseifen, Stefan	10
Glos, Michael	18	Ott, Martin	11
Grube, Rüdiger	2	Overdiek, Hans H.	17
Grzesik, Reinhard	10	P	
Gut, Jean-Paul	10	Phelan, John	9
Guthoff, Markus	10	Piech, Ferdinand	7
		Piossek, Heiko	11
		Probst, Simone	11
		R	
		Raps, Klaus	9
		Rauter, Gerhard	11
		Rizos, Loukas	9
		Röder, Peter	9
		Rückert, Susanne	4
		S	
		Scheeren, Tania	17
		Schell, Bernd	9
		Schenk, Peter	10
		Schmidt, Carsten	17
		Schmidt, Thomas	11
		Seger, Hans	17
		Segre, Dario Federico	10
		Solmssen, Peter Y.	7
		Spiekerkötter, Jörg	11
		Stachels, Elmar	11
		Stark, Udo	17
		Streibich, Karl-Heinz	6
		T	
		Tichy, Roland,	37
		V	
		Volkert, Klaus	7
		Von Achten, Dominik	10
		W	
		Weckwerth, Martin	10
		Wehr-Seiter, Katrin	10
		Weingartner, Stefan	10
		Wieandt, Axel	17
		Wiese, Gero	11
		Winkler, Reiner	17
		Wunderlich, Peter	11
		Wyser-Pratte, Guy	2
		Z	
		Zapf, Klaus	13
		Zaß, Manfred	17
		Zeit, Jochen	10
		Zöllner, Markus	9

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