

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES



Telekom dividend cuts into the flesh

Deutsche Telekom wants to raise the dividend for 2007 from €0.72 to 0.78, or altogether 3.1 to 3.4 billion euros. This amount of distribution could, say analysts, exceed the annual surplus. Jürgen Kurz, spokesman for shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW), sees a threat of loss of substance here: "The firm also has to earn the dividend." The dividend increase will primarily benefit major shareholders like the government, Kreditanstalt für Wiederaufbau (KfW) and financial investor Blackstone, continued the DSW's criticism.

Conergy follows the sun

In mid December, Hamburg solar specialist Conergy had to issue its second profit warning within a few weeks. Losses before interest and taxes in the current year would amount to some 150 to 200 million euros, admitted CEO Dieter Ammer. Now he is pulling the ripcord and getting out of such activities as biomass and solar-thermal. To make the operational business more transparent, he is additionally bringing the three divisions of Components, Sales & Systems and Projects under a new holding structure. In November a capital increase and concomitant new line of credit from the banks had cushioned the group's financial situation.

Swiss Life comes into AWD

Swiss life-assurer Swiss Life wants to buy into German financial consultant AWD for €1.16 billion. The Swiss bid, announced for January 2008, amounts to €30 per share and contains a premium of 36 percent over the weighted average quotation for the last three months. Against this background, AWD's CEO Carsten Maschmeyer announced he would lower his holding from 30 percent, initially to ten. The AWD boss denied, however, that he would withdraw completely, giving assurances he would stay on as CEO for another five years.

Siemens boss goes to SEC

Siemens boss Peter Löscher travelled with compliance officer Peter Solmsen and Supervisory Board chair Gerhard Cromme before Christmas to the US, where they had talks with SEC representatives about the consequences of the corruption affair. Löscher has since taking office grouped the company structure into the three divisions of Health, Energy and Industry, tightened up the board, changed several managers and established new compliance rules. Despite these measures, Siemens fears a fine in the billions from the US authorities and wants to continue talks with the SEC in the new year: "It was a good talk and a basis for further direct dialogue," said a Siemens spokesman.

BUHLMANN'S CORNER

The envy debate in the festive goodwill season

2007 is over, and our managers are still with us for 2008 – in a good mood, let's hope. Yet there was after all one thing this CORNER of ours had, with all due respect, to take up: our President Koehler scribbled it into all of our letters to Santa at the start of the Christmas season.



German managers (what, only German ones?) ought to show a bit of humility – not least because of the people's will and our Federal President's good advice. Obviously he wouldn't be President if he didn't know how to be right – giving him all the more right to say things like that. Our Chancellor, already down in history as the

first woman to hold the office, was quick to second him – the presidential call definitely ought to be taken seriously. Admittedly, she was talking only to her Party Congress, but very much in the style of her pre-predecessor Helmut Kohl, who she was really addressing was the whole of Germany, all the way from right to left.

Advent is, after all, a happy time. In the first place, because there are fewer AGMs (even IKB has moved its first still-legal date out of this period and into the end of its business year), which cuts down the stress a good deal. Second, because there's always some fun situation or other turning up. For instance, it was amusing to see which (codetermining) trade unionists and Works Council members, instead of stabbing their poor persecuted managers in the back, backed them and their income positions up. But let's not just wallow in the mire of the eternal "opposition" in the company world, but get down to some solutions!

Given the historically established (?) intelligence of the Berlin government, it's really almost obvious,

not to say inevitable, that they should save the situation with regard to executive salaries. Standing in for Supervisory Board members to take on this tough job is something they may very well feel called on to do. After all, they've shown you can govern a people in peace for five decades without any fuss about the salaries of Chancellors, male or female.

The voices crying in the wilderness of Corporate Governance have after all been refuted: if AGM attendance were bigger and if there were more to-the-point debate there in the interests of investors, then it might still be possible to listen to those hecklers. But the actual fact that nary a shareholder really bothers about their own interests or their representation shows that most of them rely on "others" to do so and that someone or other will pay.

Such an experienced government might, then, at long last stand up for improvement. No dramatic change is necessary, indeed. Experienced observers will certainly very soon be pointing out that agents and operators would really be the optimum for the blind shareholders and would, behind Chinese walls of silence, then solve this Germanic problem with the managers too.

Ultimately, the managers would then (indirectly) themselves be paying those who define their remuneration. And the bothersome shareholders would be less of a nuisance. Would anyone be unhappy, then? SGL had the idea, President Koehler spoke out, Merkel acted and Riskmetrics guarantees this too. And the silent majority of shareholders went on saying nothing.

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

Continental swallows VDO

Tyremaker Continental is to be allowed to take over Siemens automotive supplier division VDO without further requirements being imposed. This was decided by the European Commission in early December 2007. Conti boss Manfred Wennemer welcomed the decision: "We believe we can have integration largely completed within the next twelve months." By 2010 synergies to the tune of at least 170 million should be achieved. Conti will pay €11.4 billion to Munich for VDO. Employee representatives see 7,000 of the 50,000 VDO jobs as in danger.

Drägerwerk changes its legal form

The change in form of Drägerwerk AG decided in May 2007 was entered in the commercial register on 14 December 2007. The company name now becomes Drägerwerk AG & Co. KGaA. The group hopes the change will help it gain more financial and operational room for manoeuvre.

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ANALYSIS

Corporate Governance in Poland

In the Transparency Directive (2004/109/EC) adopted in 2004, the EU set itself the objective of advancing both the transparency and information levels of listed companies and the unification of European capital-market law, while simplifying the latter by introducing the “country-of-origin principle.”

Its conversion into national law, intended to be completed by 21 January 2007, has however come about fully in only ten of the 27 EU Member States. In eight of them it has been partly transposed, but in nine not at all. One of the latter is Poland. For firms which like bmp are listed both for official trading on the Frankfurt securities exchange and on the regulated market in Warsaw, this

gives rise to practical problems in complying with transparency and corporate-governance provisions.

Two legal provisions constitute the framework for issuers in Polish capital-market law. Also to be complied with are the implementing orders of the Ministry of Finance and the regulations of the Warsaw securities exchange. All of these contain important provisions relating to transparency and corporate governance.

Polish law too has the concept of “insider information,” and where it is present has, for instance, prohibitions on trading in shares and disclosure obligations, like those we know in Germany in the form of ad-hoc disclosure requirements. However, by contrast with the Securities Trading Act (WpHG), which lays down disclosure obligations only for domestic issuers, in Poland they apply to all issuers whose shares are admitted to trading on the Polish regu-

lated market. And in Poland disclosure must always be made in Polish. There is no provision allowing issuers with headquarters abroad to make disclosures in English only.

As in Germany, before disclosure of insider information, in Poland too both the stock-exchange regulator and the exchange must be informed in advance. Here, a compulsory twenty-minute lead time is mandatorily required by an implementing order of the relevant ministry. Parallel-listed issuers must accordingly provide both for reliable, always-available Polish translators and for careful coordination between the investor-relations employees working in Germany and in Poland, since this is the only way to ensure simultaneous release of an ad-hoc disclosure.

Special complications arise from the fact that Polish law has, besides insider information, also the concept of “current information”, which similarly triggers a disclosure obligation. Here the implementing order defines particular situations as “current information”. The resulting problems for practice can be exemplified by the case of appointing a new Supervisory Board member. This situation is rated by the Polish implementing regulation as “current information” – and is therefore always to be disclosed, specifically in the manner described above. According to the WpHG, instead, it has first to be checked whether the facts constitute insider information with the potential to influence the price. If the term of the Supervisory Board member has ended regularly and a new member been elected as replacement instead of calling a general meeting, then the presence of insider information in the specific case can certainly be denied. But if no insider information is involved, then German law sets up no disclosure obligation. Companies having to comply with both German and Polish disclosure obligations should publish a company statement in Germany – for instance in the form of “Corporate News” – simultaneously with a compulsory disclosure in Poland.



Corinna Riewe

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>> ANALYSIS

In the area of changes to voting rights, Polish law too has the obligation to make disclosures to the issuer and the stock-exchange authority in the event of reaching or crossing, in either direction, certain thresholds, or of directors' dealings. Should the issuer receive such notification, mandatory disclosure by the issuer must follow.

Polish law does not have the 3-percent and 30-percent-thresholds present in German law, while instead there is a 33-percent one. Additionally, shareholders together having ten percent of the voting rights must disclose every change in holdings by two percent, and those jointly having 33 percent every one-percent change. A shareholder omitting these is liable to a fine of up to one million zlotys (€280,000), while the shares lose their voting rights.

Non-Polish investors are as a rule unaware of their disclosure obligations going beyond WpHG. It can be assumed that omission will not as a rule be punished, if unaccompanied by any breach of German law. No definite legal position can however be formulated in this connection. By contrast, for a Polish shareholder complying with the disclosure obligations in Poland, but not in Germany, loss of rights pursuant to § 28 WpHG, in particular loss of voting rights, clearly arises. For practical dealings with Polish shareholders this means where necessary warning them of the need for a voting-rights disclosure pursuant to §21 WpHG.

Handling directors' dealings is instead simpler, since by an implementing regulation Polish law has already taken over the country-of-origin principle of the European transparency directive. This means that the group of persons concerned are obliged to disclose any directors' dealings to the issuer and to the stock-exchange regulator in accordance with Polish law.

An issuer headquartered in an EU Member State can then, however, make the mandatory disclosure and the requisite proof to the Polish stock-exchange regulator in accordance with the applicable national law.

In Poland too, the management and supervisory boards must annually state how far they comply with internationally and nationally recognized standards of good and responsible corporate governance. Here, a comprehensive catalogue of topics provides the basis for the declaration. Interestingly, this list is drawn up by a body which – by contrast with Germany – contains no representatives of listed Polish businesses. The disclosure obligation results not from a legal norm, but from rules of the Warsaw securities exchange. As to content, Polish corporate governance too concerns itself with the areas of the general meeting, the Supervisory Board, management board and relations with third parties. However, individual points sometimes go beyond the requirements of the German Corporate Governance Code (CGK). For instance, rules of procedure for the general meeting are required, something that for German companies as a rule does not exist, because of adequate legal and charter provisions. By contrast, the subject areas of transparency (clause 6 CGK) and accounting (clause 7.1 CGK) are totally absent in Poland. Since in Poland, similarly, issuers have only to make a declaration – even if on all of them and not just the departures – but do not have to comply fully with all the provisions, the job of drawing up a compliance declaration does not in practice constitute a problem.

By Corinna Riewe, head of Investor Relations, bmp AG. ■

Freenet no easy prey after all

Freenet wants to stay independent, was the announcement from the erstwhile Mobilcom on 20 December. Against the background of a bidding war around the telecommunications provider, the management has now stopped all the hiving-off rumours and is checking out the setting up of a holding structure providing for compartmentalization of the DSL and portal business under the Freenet umbrella. Only in mid December, United Internet, Germany's second-biggest DSL provider, built up its share of Freenet, jointly with its partner Drillisch through their joint venture MSP, by a good ten percent to over 20 percent. To date Drillisch and United Internet have kept open their option to raise their holding in Freenet further. To that end, United Internet in late November took a ten percent (€31.4 million) share in Drillisch as part of a capital increase.

HeidelbergCement needs cash

HeidelbergCement's financial situation is tense. The European Union's competition watchdogs have announced they want to look further into the takeover of HeidelbergCement subsidiary Maxit for €2.13 billion by French firm St. Gobain. That will delay the deal, which will now not, as planned, be completed in 2007. In summer the Heidelberg group took over British firm Hanson plc for €14 billion, thus running into indebtedness. To raise this purchase price, subsidiary Maxit is now to be sold to France.



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§ Corner

Actions

- ◆ Litigious shareholder Klaus Zapf has failed in his action against the utilization of the billions in profits from selling the pharma division of **Altana**. Frankfurt Regional Court threw out the suit. Altana sold its pharma division for €4.7 billion to Danish pharma group Nycomed and is now concentrating entirely on its business in special chemicals. Out of the proceeds of the sale, Altana distributed a special dividend. Zapf accused Altana of favouring major shareholder Susanne Klatten through the distribution.
- ◆ The EU Court of First Instance has slightly increased the fine on **BASF** for involvement in a vitamin cartel. While the European Court pronounced the EU Commission's December 2004 antitrust decision invalid, the Ludwigshafen firm nonetheless still has to pay €35.024 million, up €54,000 Euro from the figure laid down three years ago by the Commission in Brussels.
- ◆ Kersten von Schenck, who as notary authenticated the **Deutsche Bank's** 2003 AGM, did so properly. He had been accused of false attestation and suppression of documents because he subsequently altered the minutes of a Deutsche Bank AGM and destroyed the original version. Frankfurt Regional Court has now unappealably thrown out the objections of co-plaintiffs and public prosecutors.
- ◆ The City of Hagen wants to sue the **Deutsche Bank** because of feared losses of €50 million from swap transactions. Negotiations with the Deutsche Bank had produced no agreement, stated a municipal spokesman. The city is accusing the bank of not having adequately advised it on the risks of the transactions. The intention of the action is to minimize the possible damages of around 50 million euros.
- ◆ The multimedia cellphone iPhone is once again available exclusively through **Deutsche Telekom** subsidiary T-Mobile and on a contract. Wireless telephony provider T-Mobile has won its fight with competitor Vodafone over the sale of Apple's iPhone. The interim injunction should be lifted, stated the Hamburg Regional Court on 4 December. Vodafone had asked that the Telekom subsidiary not tie sale of the iPhone to a minimum contract of 24 months.
- ◆ The former shareholders in T-Online who did not accept the **Deutsche Telekom** cash settlement of €8.99 per share in October 2004 and accordingly received T-shares in compulsory exchange might receive a considerable extra payment from Deutsche Telekom. Frankfurt Regional Court suggested an additional payment of €5.25 per share by T-Online. The settlement is to be negotiated

Munich Re gets Swedish major shareholder

Munich Re has since recently a new major shareholder in Swedish fund Cevian Capital, which in early December took on some three percent of the Munich Re shares. Backing Cevian is, alongside Swede Christer Gardell, also US investor Carl Icahn. Expectations are that Cevian Capital will press operational, strategic and financial changes on the Bavarians, so as to spark off fireworks with the share price. Previously, the market had barely reacted even to the announcement of the purchase of US medical insurer Sterling Life for 352 million US dollars.

Techem in Australian hands

After a bidding war with financial investor BC Partners, Australian investment bank Macquarie has scored at meter maker Techem. By the end of the bid time-limit, the Australians held around 91.5 percent of the Techem shares. At the end it was offering €60 per share. Since Techem itself still has 4.75 percent of its own shares in its portfolio, the squeeze-out quota has been reached. The acceptance deadline for outside shareholders was however extended until 21 December. Because of the low free float, the share has already been taken off the MDax and replaced by Gildemeister.

Changes in the TecDAX

On 27 December, photovoltaics supplier Centrotherm moved up to the technology index TecDAX, replacing biopharmacy specialist GPC Biotech, which has lately begun to flounder.

§ Corner

Actions

on 12 February 2008. The settlement payment is alleged to total some €600 million. In its proposal, the court supports the view of the outside shareholders, who objected that the swap ratio was inappropriately low. They accused Telekom of having rated the value of the T-share far too highly on the basis of overestimated profit forecasts.

◆ According to assurances from the Federal Government, the EU Commission will refrain from legal steps against Germany on grounds of the sales agreement between **E.ON** and its subsidiary Ruhrgas. Berlin is said to have given assurances that the agreement will be done away with in 2012. The background is the ministerial permission at the time for the Ruhrgas takeover, which specified that E.ON would have to hive off the gas subsidiary were the Düsseldorf group itself to be acquired by a foreign firm. Brussels had threatened to bring proceedings against Berlin for breach of the EU treaty.

◆ **Fraport** has applied in good time for cancellation of the August arbitration ruling by the World Bank's International Centre for Settlement of Investment Disputes in Washington. The company's Supervisory Board explicitly supports this action. In a 2:1 decision, the arbitration tribunal turned down Fraport's action against the Republic of the Philippines for compensation for the expropriation of its terminal project in Manila. An analysis supported by prominent law firms showed that many points in the decision infringe fundamental rights of Fraport. If the application for cancellation is accepted, the firm has to decide at the appropriate time whether to bring the compensation claims against the Republic of the Philippines before the World Bank again.

◆ Investor association Schutzgemeinschaft der Kapitalanleger (SdK) has lost its action for avoidance against the **MAN** Supervisory Board elections. Munich Regional Court threw out its suit against the election of Ferdinand Piëch. While Piëch had reached the age of 70 at the time of the elections, the Companies Act did not prescribe any upper age limit. The SdK had inter-

alia objected to conflicts of interest, since Piëch also sits on the Supervisory Board of Volkswagen.

◆ Nigeria has barred **Siemens** from government contracts because of corruption accusations, until the investigations are over. The government has withdrawn its latest order for €700,000 worth of energy and switching technology. A Nigerian Commission is currently looking into allegations that between 2001 and 2004 Siemens bribed various officials – including several ministers – to the tune of altogether some 10 million dollars. Siemens had indirectly admitted bribing 77 civil servants and politicians in Libya, Russia and Nigeria. The Siemens corruption cases are also interesting judicial authorities in other European countries. Norway has fined Siemens nine million kroner (€1.1 million) for falsifying accounts and suspected bribery. In Moscow in another case the firm's business premises have been searched.

◆ Following a serious accident in a Turin steelworks, **ThyssenKrupp** has come under vehement criticism in Italy. The number of dead has risen to four, with three others severely injured. The allegations against ThyssenKrupp are based particularly on the ongoing shift of production from Turin to Terni, north of Rome, announced months ago by the group. According to the trade unions, the workload on the 200 employees left behind in Turin is extremely high, sometimes up to twelve hours a day. This may have meant ThyssenKrupp neglected safety standards.

◆ In the trial in connection with the **VW** corruption affair, on 18 December the role of then group CEO Ferdinand Piëch was at centre stage. In the course of investigations, a letter turned up that might incriminate him. In it, a then VW employee told Piëch long before the affair came into the open that "millions are being spent here on dubious arrangements." There were "executive expense account documents with doubtful demands and bills, like H. Hartz's account 1860," the employee is quoted as saying. The firm says the letter is a fake. Hartz himself denied to the court that Piëch had been informed.

POLITICS



Media storm about managers' pay

In late December a week-long debate flared up in the German media on the levels of executive pay. Federal President Horst Köhler warned of threatening alienation between companies and society. Since according to studies by the Hans-Böckler-Stiftung over 80 percent of the population are sceptical regarding the high levels, Köhler met with broad assent. Chancellor Angela Merkel welcomed the discussion (while simultaneously denying the need to take any legislative action). Second-rank politicians also spoke up, as did trade-union leader Frank Bsirske, who demanded higher taxation on high salaries. Church leaders called for more social responsibility, and the German Trade-Union Federation announced it would develop a remuneration code for its Supervisory Board members in codetermined firms. The first draft is said to limit variable remuneration to 40 percent and embody social and ecological objectives in the remuneration contract.

What sparked off the whole thing was a special distribution to the board of Porsche AG amounting to €112.7 million. According to media reports, Porsche boss Wendelin Wiedeking alone collected around €60 million. €107.3 million of the salary was success-related, calculated on the basis of Porsche AG's record profits of €5.9 billion. Wiedeking had concluded a contract to that

effect fifteen years ago, when he took over the board chairmanship at Porsche during a grave crisis.

The censured managers' reactions ranged from consternation to indignation. Wiedeking was quite uncompromising: "Obviously our remuneration is good, and high." Ludwig Georg Braun, President of the German Congress of Chambers of Industry and Trade (DIHK) regards the existing disclosure obligations as adequate. The chair of the Federal Association of German Industry (BDI), Jürgen Thumann, called on 15,000 businessmen, in an "emergency call", to resist. "Let us come together and make it clear who it is in Germany that creates the prosperity and the growth."

The leading figures in Corporate Governance certainly see a serious background to the public's accumulated hostility. Professor Theodor Baums, for one, finds that "...the composition of the Compensation Committee ought to be given critical scrutiny." He says no former fellow board members should sit on it. Moreover, it was "downright illegal for a board member to be reappointed for five years and then have the contract terminated and the remaining period paid out as a lump sum." Again, "an underperformer ought not to gain from the fact that after

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his departure the share price rises. This too is a question of the proper terms of contract." Taking up the British model, Baums suggests: "The Supervisory Board should give an individualized breakdown of executives' remuneration in its report to the AGM, and as from a preset threshold give justifications for them." And here remuneration should include severance payments and possible pension entitlements. "Shareholders should then have the option to give discharge or refuse it."

Christian Strenger, like Baums a member of the German Corporate Governance Commission (DCGK), shakes his head at the fact that the Porsche Supervisory Board based itself for the payment to Wiedeking on a contract concluded in 1992: "Circumstances were completely different then. This alone ought to be seen as a serious breach of the Supervisory Board's obligation to set appropriate parameters for remuneration." ■

Professional litigants in the sights

"The shareholder's right to sue is being abused by a small group of systematically operating professional litigants," says Ulrich Goll (FDP), Justice Minister of Baden-Württemberg. Together with his Saxon colleague Geert Mackenroth (CDU), Goll has now, on 20 December, brought before the Bundesrat, Germany's upper house, a bill to amend the UMAG. The proposal is aimed at ending "the fat game with time." The Regional Courts are no longer to be the first instance, and actions are to go directly to the Higher Regional Courts.

Zumwinkel apologizes

Klaus Zumwinkel, CEO of Deutsche Post, has apologized for exercising share options in early December. "I understand the public criticism, and now see that the date, in the middle of an intensive political debate, was wrong," stated Zumwinkel in the employee newssheet "Premium Post." The head of the Bonn group had taken up 200,640 share options on 3 December at an exercise price of €12.40 and sold them for €23.57. This brought him some €2.24 million. Since he had awaited the Federal Government's decision introducing the Post minimum wage before doing the transaction, he came under criticism, but defended himself on the ground that the options had to be exercised within a certain time window. The previous year Zumwinkel received remuneration of just over three million euros, €1.4 million of it as fixed salary.

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OPINION

Risk Limitation Act becomes Investment Limitation Act

The Federal Government has resolved on a draft law to limit the risks associated with financial investments (Risk Limitation Act). It was debated by the Bundestag in first reading in December. In January there will be a hearing, before the final reading in the Bundestag in March. The Act might as well be called Investment Limitation Act, for what it limits is not risks but the effectiveness of the capital market. The Federal Government is ensuring that investors will be made highly uncertain and avoid Germany.

The Act is supposed to hamper or even prevent "activities of financial investors undesirable for the economy in general." With it, the CDU/CSU and SPD are continuing their course of interference with the property system and contractual freedom. This is yet another blow against the Social Market Economy. The SPD wants to decide what's good on the market and what's bad, and the Union of centre-right parties is giving it a helping hand. Initially it still looked as if there would be a quid pro quo in the form of a Private-Equity Act. This Act to modernize the framework conditions for capital investments, actually put forward by the government, was however a complete disappointment, as experts confirmed in a Finance Committee hearing. Since then it has been on ice, but there is no hope of improvement. The coalition can manage to agree only when it's a matter of interfering with the market.

The Risk Limitation Act was supposed to extend and make more specific the provisions in the Securities Trading Act and the Securities Takeover Act on coordinated action by investors (acting in concert). These were however only just reworked, in the Act transposing the Transparency Directive (TUG) in early 2007. The Government thus already wants to tighten up one of its own Acts that has not even had time to show its effect. It has not supplied any reasonable explanation for this. In fact those involved in the financial market are through this activism being faced, only

a short time after they had adjusted to the new regulations of the TUG, with new bureaucratic obligations. This "gold-plating" of European rules is also in contradiction with the objective of European harmonization.

The proposed definition of acting in concert goes far too far. Any form of opposition to a company's management will in future be threatened with incalculable legal consequences. This is because the German government is concerned not with protecting businesses, but with protecting their managements.



The draft also provides for new disclosure obligations in corporate-governance law. Here again we are seeing activism, since the existing law on corporate governance already contains comprehensive disclosure obligations.

It is still unclear what provisions are to be adopted on credit sales. The SPD is calling for deep restriction of contractual freedom, while the Union is still putting up a show of verbal resistance. Ultimately, there will be yet another interference with the market here.

The government's proposals are, altogether, permeated by deep mistrust of the market and of investors. But Germany needs capital, and from abroad too. The Risk Limitation Act goes in precisely the opposite direction, and is thus a backward step for Germany as a financial centre.

Frank Schäffler is a Member of the Bundestag, Member of the Finance Committee and FDP rapporteur on the Risk Limitation Act

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Jürgen Hambrecht

Sari Maritta Baldauf and **Jürgen Hambrecht** will according to a statement from **Daimler** be court-appointed to the Supervisory Board in January 2008. The judicial appointment of the two managers is to be time-limited until the next ordinary AGM on 9 April 2008, at which both candidates will be put up for election. Baldauf and Hambrecht succeed Earl G. Graves and Peter A. Magowan.

Reto Francioni will remain CEO of **Deutsche Börse** until 2013. The stock-exchange operator's Supervisory Board on 6 December unanimously renewed early the CEO's contract, which had been limited to the end of October 2008, for five years. A Swiss citizen, he had taken over leadership of the stock-exchange operator in November 2005, succeeding Werner Seifert.



Reto Francioni

The CEO post at **Deutz** is to be taken by former BMW manager **Helmut Leube**. The 54-year-old will take up the position on 1 February 2008, stated the MDax company. Leube's contract is for five years. He succeeds Gordon Riske, who moved in October to forklift group Kion. For the transition period from October to January 2008, CFO Helmut Meyer will take the board chairmanship.

In the course of restructuring, Chief Operating Officer (COO) **Johannes Teysen** will, with effect from 1 March 2008, become deputy CEO of **E.ON**. This post did not previously exist. Additionally, the board will be cut in size from six members to five. On the departure of Ruhrgas boss Burckhard Bergmann on the same date, his board post will be left empty.



Jörg Vandreier

Mirko Scherer, CFO of **GPC Biotech**, has resigned his position with immediate effect, at his own request. Scherer will remain with the biotech firm as a consultant. His successor as from 1 January 2008 is to be **Torsten Hombeck**. Hombeck came to GPC Biotech in 1999. He has since 2002 been working as Vice President Finance at the firm's US location.

Jörg Vandreier (44) is to take the finance spot at **IDS Scheer**, vacant since the departure of longstanding CFO and later CEO Helmut Kruppke, on 1 January 2008. The post had been taken on over a year ago by CEO Thomas Volk, after former CFO (and CEO) Helmut Kruppke left the business-process optimizer in autumn 2006.



Karl-Heinz Stroh

The director for Finance and Controlling at **KUKA**, **Jürgen Koch**, has told the Supervisory Board that he is not available for a further period in office. Koch cited personal grounds, stated the Augsburg-based firm on 13 December. Koch's term is due to end on 31 March 2009.

Mdex-listed **Praktiker** is expanding its four-member board to five. **Karl-Heinz Stroh**, 52, currently personnel director of DB Netz AG, is to take the newly created separate Personnel spot on the board by April 2008 at latest. Current personnel director Michael Arnold, 51, will henceforth deal exclusively with foreign business and international expansion.



Wolfgang Dehen

The **Siemens** board will as from January 2008 have eight members instead of the present eleven. **Wolfgang Dehen** (53), currently board chairman of Siemens VDO Automotive, has been appointed CEO of the Energy Sector and member of the board. Additionally, Supervisory Board member **Siegfried Russwurm** (44) has been appointed a board member. He succeeds Jürgen Radomski, whose contract expires at the year's end. Leaving the board are Uriel J. Sharef (63) and Klaus Wucherer (63), retiring in 2008. Rudi Lamprecht and Spaniard Eduardo Montes are also to lose their board posts.

The Krupp foundation, the major shareholder in **ThyssenKrupp**, is seconding Henkel boss **Ulrich Lehner** as its new representative on the Supervisory Board. The foundation is here exercising its right of secondment. Lehner replaces Chinese Science Minister Professor Gang Wan, from Shanghai, who is resigning on professional grounds at the end of the AGM on 18 January 2008.



Siegfried Russwurm

The CEO of **Wacker Chemie**, **Peter-Alexander Wacker**, has decided to move to the Supervisory Board at the new elections, at the AGM in May. Wacker is replacing long-term Supervisory Board chair Karl Heinz Weiss, leaving on age grounds. His successor as the group's operational leader is to be Rudolf Staudigl, on the board since 1995.

YOUR FEEDBACK

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CAMPUS

Private economy under transparency pressure

Firms are under steadily increasing pressure to display transparency and render an account of their activities. This is the conclusion reached in the Global Corruption Barometer 2007, drawn up annually by Transparency International, surveying 63,000 people in 60 countries. By comparison with the 2004 study, the image of companies and businesses had deteriorated further regarding bribery. Every tenth respondent in the survey stated they had paid bribes in 2006. The list of most corrupt countries is headed by Senegal and Albania. In the EU only five percent of respondents admitted bribery payments.

On the question of how corruption will develop in future, respondents are sceptical: 53 percent expect corruption to grow further; in 2003 only 43 percent of respondents took this opinion. Here, Germany belongs with Britain and India among the countries where people are most pessimistic on the growth of corruption in future and expect an increase in bribery. Fewer than half of respondents have confidence in the effectiveness of government measures. On the contrary: parties and parliaments continue to rank near the top of the scale of susceptibility to corruption.

Profit participation already the norm

In big German firms with more than 2,000 employees, success-related involvement of workers has long been the norm, says the future panel of the Institut der deutschen Wirtschaft (IW). Almost every second medium-sized enterprise with 100 to 500 employees already uses variable elements of remuneration in rewarding its employees. However, this is often a privilege of a select few: only in every ninth firm do more than half the employees benefit from profit-sharing.

Executives confident of rising share prices

Top managers of European firms are showing optimism and increasingly buying shares in their own companies. This is the conclusion reached by Patrick Hable, manager of investment boutique 2iQ, which calculates the FTD Insider Index for Financial Times Deutschland (FTD). It covers buying and selling of shares in their own companies by executive personnel. The barometer has risen since mid November from 63.0 to 95.7 out of a possible 100 points.

CAPITAL NEWS

Capital Measures in December

Daimler completed on 11 December the first tranche of its share buyback programme started last August, having so far repurchased 49,960,000 shares. This corresponds to 4.73 percent of the outstanding shares. By the end of September 13,235,000 shares had been withdrawn. The remaining 36,725,000 shares are to be withdrawn at the end of the year. By the end of August 2008, plans are to buy further shares.

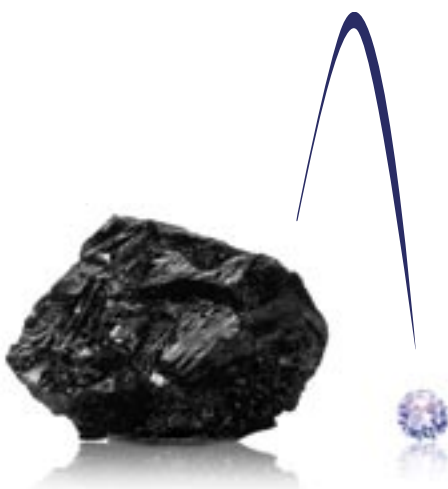
E.ON floated a loan to a total volume of 425 million Swiss Francs on 28 November and has raised its existing credit line by half to 15 billion euros. The bond was offered publicly exclusively in Switzerland, in two tranches with periods of three and seven years and volumes of 200 million and 225 million Swiss Francs respectively.

TUI's registered capital was increased in December by the issue of 287,280 employee shares, from 734,419.66 to 641.7 billion euros. The board also decided on 30

October to issue a further 225,720 employee shares for its workers. The Supervisory Board gave its assent on 8 November. Registration of this capital increase was on 13 December.

The board of **GEA Group** decided in September to buy back shares in the company for up to 200 million euros, for withdrawal. Since 24 September the machinery and plant builder has spent around 55 million euros to buy back a total of 2.25 million of its own shares. This corresponds to some 1.2 percent of the registered capital.

Wincor Nixdorf is again repurchasing shares. The board decided on 3 December to buy back up to 625,720 of its own shares. As with previous programmes, the repurchased shares are to be used for all legally admissible purposes, in particular to service the share option programme. Wincor Nixdorf carried out two other share buyback programmes in the recent past.



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Directors' Dealings

in December

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
adidas	Fritz Kammerer	AR	B	9.860	220	27.11.2007
Allianz	Wulf Bernotat	AR	B	66.800	500	27.11.2007
	Peter Kossubek	AR	S	10.312	60	05.06.2007
ARQUES	Gerhard Fischer	AR	B	108.520	4.000	05.12.2007
Bechtle	Ralf Klenk	VR-Chef	S	5.245.520	170.000	22.11.2007
Bilfinger	Hans Bauer	AR	B	81.000	1.500	14.12.2007
Commerzbank	Daniel Hampel	AR	S	13.061	500	17.12.2007
	Hans Hermann Altmann	AR	B	2.421	100	26.11.2007
Conergy	Pepyn Dinandt	VR	B	49.700	2.800	23.11.2007
	Philip von Schmeling-Diringshofen	VR	B	89.000	5.000	22.11.2007
Deutsche Bank	David Cannon	M	S	187.052	2.173	28.11.2007
Deutsche EuroShop	Claus-Matthias Böge	VR-Chef	B	23.370	1.000	18.12.2007
Deutsche Post	Klaus Zumwinkel	VR-Chef	S	4.730.088	200.640	03.12.2007
	Walter Scheurle	VR	S	564.525	25.000	26.11.2007
	Frank Appel	VR	S	2.070.411	93.048	23.11.2007
Douglas Holding	Kreke Immobilien KG		B	755.330	18.739	04.12.-11.12.2007
	Dr. August Oetker GmbH		O	250.000	250.000	05.12.2007
	HEJANA Beteiligungen KG		B	212.987	5.254	22.11.2007
FMC	Roberto Fuste	VR	A	669.287	53.325	04.12.2007
	Ulf M. Schneider	AR	A	322.514	14.469	30.11.2007
Heidelberger Druck	Dirk Kaliebe	VR	B	23.184	1.050	03.12.2007
Henkel	Konstantin Unger	AR	S	1.642.353	41.505	06.12./14.12.2007
IVG	Detlef Bierbaum	AR-Chef	B	230.500	10.000	18.12.2007
	John von Freyend	AR	B	23.900	1.000	14.12./17.12.2007
	Future KG					
	Wolfhard Lechnitz	VR-Chef	B	70.930	3.000	22.11./17.12.2007
K+S	Thomas Nöcker	VR	B	18.007	150	21.11./26.11.2007
Klößner & Co	Hans-Georg Vater	AR	B	14.390	500	26.11.2007
Kontron	Martin Zurek	VR	B	19.045	1.500	14.12./18.12.2007
	Hugh Nevin	AR	B	62.850	5.000	17.12.2007
	Ulrich Gehrmann	VR	B	37.020	3.000	18.12.2007
	Hannes Niederhauser	VR-Chef	B	129.900	10.000	14.12.2007
KRONES	Verena Kronseder		B	216.000	4.000	19.12.2007
	Maximilian Kronseder		B	216.000	4.000	19.12.2007
	Volker Kronseder	VR-Chef	B	942.528	17.343	13.12./18.12.2007

>> Directors' Dealings in December

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
LANXESS	Axel Heitmann	VR-Chef	B	27.626	1.000	21.11.2007
LEONI	Dominik Probst	VR-Chef	B	47.040	1.400	27.11.2007
	Uwe H. Lamann	VR	B	33.870	1.000	28.11.2007
	Dieter Bellé	VR	B	69.140	2.000	23.11.2007
Linde	Josef Schregle	AR	S	91.140	1.000	10.12.2007
	Prof. Wolfgang Reitzle	VR-Chef	S	8.176.500	90.000	03.12./07.12.2007
Nordex	Hansjörg Müller	VR	S	137.340	4.500	23.11.2007
ProSieben	Prof. Harald Wiedmann	AR	B	46.125	2.500	30.11.2007
	Guillaume de Posch	VR-Chef	B	88.150	5.000	30.11.2007
Q-Cells	Constanze Schmidt	AR	S	42.857	495	27.11.2007
Qiagen	Riesner Verwaltungs GmbH		S	2.228.908	153.068	18.12./19.12.2007
	Detlev Riesner	AR-Chef	B	150.400	10.000	12.12.2007
SAP	Helga Classen	AR	S	270.505	7.556	10.12.2007
SGL Carbon	Hariolf Kottmann	VR	B	286.379	8.074	12.12.2007
Siemens	Prof. Hermann Re- quardt	VR	B	18.400	40.000	14.12.2007
	Prof. Hermann Re- quardt	VR	S	24.000	40.000	14.12.2007
	Eduardo Montes	VR	S	1.890.004	17.800	07.12.2007
	Rudi Lamprecht	VR	S	5.114.720	47.465	10.12.2007
	Thomas Rackow	AR	S	546.296	5.145	07.12.2007
	Prof. Klaus Wucherer	VR	S	8.351.700	81.480	03.12.2007
Solon	Joe Kaeser	VR	S	453.723	4.714	21.11.2007
	I-SOL Ventures GmbH		Sachein- lage	-	354.000	22.10./10.12.2007
Symrise	Heinz-Jürgen Bertram	VR	Übertrag	-	83.725	14.12.2007
	Achim Daub	VR	Übertrag	-	10.466	18.12.2007
ThyssenKrupp	Prof. Ekkehard Schulz	VR-Chef	B	496.317	13.100	04.12./11.12.2007
	Ralph Labonte	VR	B	147.056	3.875	04.12.2007
	Prof. Bernhard Pellens	AR	B	30.400	800	04.12.2007
TOGNUM	Seeker Management- beteiligung		Übertrag	-	15.248.940	07.12.2007
	Hanne Eckrodt	AR-Chef	B	43.600	2.500	22.11.2007
TUI	Sepp D. Heckmann	AR	B	19.270	1.000	03.12.2007
United Internet	Tania Scheeren		S	1.600.800	100.000	06.12.2007
Wacker Chemie	Marko Fartelj	AR	S	18.000	100	07.11.2007
Wirecard	Klaus Rehnig	AR-Chef	S	2.140.700	170.000	12.12.-14.12.2007

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

INSIGHT Shareholder ID: December 2007

INSIGHT, in collaboration with AfU, the specialist in shareholder data and analyses, brings transparency to the shareholder structure of DAX, MDAX and TECDAX securities. For the 110 most-capitalized companies in the three most important stock-market indexes on the German capital market, each month the shareholding notifications statutorily required in Germany on crossing disclosure thresholds, up or down, are evaluated. At the same time, indications on holdings from over 16,000 public and special funds at home and abroad are followed.

Shares held by capital investment companies:

Shares				Changes*			
DAX	1.	Deutsche Lufthansa	27,50 %	DAX	1.	Linde	+ 1,18
	2.	Continental	24,39 %		2.	Deutsche Börse	+ 0,84
	3.	BASF	23,40 %		3.	BMW	+ 0,57
	28.	Metro	8,78 %		28.	MAN	- 0,09
	29.	Henkel	6,82 %		29.	E.ON	- 0,10
	30.	Volkswagen	4,87 %		30.	METRO	- 0,14
MDAX	1.	KUKA	29,66 %	MDAX	1.	Rheinmetall	+ 1,55
	2.	AWD	27,95 %		2.	GILDEMEISTER	+ 1,15
	3.	Vossloh	27,10 %		3.	Premiere	+ 0,70
	48.	Symrise	1,06 %		48.	Heidelberger Druck	- 0,48
	49.	GAGFAH	1,01 %		49.	AWD	- 0,51
	50.	Tognum	0,04 %		50.	KUKA	- 0,87
TECDAX	1.	Pfeiffer Vacuum	38,96 %	TECDAX	1.	Pfeiffer Vacuum	+ 4,45
	2.	Epcos	31,64 %		2.	MorphoSys	+ 0,81
	3.	GPC Biotech	27,68 %		3.	Kontron	+ 0,77
	28.	Bechtle	5,88 %		28.	United Internet	- 0,34
	29.	ROFIN-SINAR	4,81 %		29.	QSC	- 0,61
	30.	Versatel	1,82 %		30.	freenet	- 0,82

* 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		Management Michael Ashley UBS	5 St 2,87 St 2,67 St	20,73	0,06	Pioneer	2,89
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	22,16	0,29	Cominvest	1,24
BASF	0,28 St	AXA UBS Allianz	6,42 St 2,94 St 2,4 St	23,40	-0,08	DWS	1,35
Bayer		Capital Group FMR UBS Allianz	10,02 St 4,71 St 3,18 St 2,5 St	22,96	0,01	Fidelity USA	2,22
BMW	0,00 St 0,00 Vz	Stefan Quandt Johanna Quandt Susanne Klatten Allianz	17,4 St 16,7 St 12,5 St 1,18 St	13,85	0,57	Allianz Glob Inv.	2,21
Commerzbank	0,24 St	Assicurazioni Generali Capital Group UBS Credit Suisse Barclays Bank Mediobanca	8,6 St 5,04 St 4,19 St 3,25 (1,07) St 3,06 St 0,5 St	15,48	0,07	MEAG	1,38
Continental		Capital Group Merrill Lynch EuroPacific Growth Barclays NEW Marsico Capital AXA UBS Allianz	5,1 St 4,89 St 4,66 St 4,5 St 3,03 St 2,52 St 2,36 St 0,15 St	24,39	0,08	AllianceBernstein	2,60

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Daimler	3,03 (1,37) St	Kuwait Deutsche Bank UBS	7,00 (7,10) St 4,35 St 2,36 St	15,68	0,14	DWS	1,00
Deutsche Bank	5,01 St	UBS Credit Suisse Barclays AXA	4,07 St 3,58 St 3,1 St 3,08 St	20,86	-0,01	Deka	1,22
Deutsche Börse	3,02 St	The Children's Investment Atticus 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 2,80 (2,68) St 2,63 St 1,1 St 1 St 1 St	10,80	0,84	JPMorgan	0,72
Deutsche Lufthansa		AXA Barclays Global Investors UBS	10,56 St 5,07 St 1,61 St	27,50	0,21	Allianz Glob Inv.	6,12
Deutsche Post		KfW	30,6 St	17,25	0,53	Allianz Glob Inv.	1,96
Deutsche Postbank		Deutsche Post UBS	50 St 2,08 St	13,69	0,00	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	10,65	-0,05	Allianz Glob Inv.	1,01
E.ON	4,68 (5,01) St	UBS Allianz	3,48 St 2,5 St	19,92	-0,10	Allianz Glob Inv.	1,68
FMC		Else Kröner-Fresenius Stiftung	36,58 St	16,63	0,10	Allianz Glob Inv.	1,68
Henkel	2,88 (3,25) Vz	Henkel Family Jahr Vermögensverwaltung Jahr Vermögensverwaltung	51,48 St 0,29 St 6,11 Vz	6,82	0,32	Allianz Glob Inv.	0,91
Hypo Real Estate		Capital Research & Manag. Barclays Bank Perry Capital UK Capital Group BlackRock Marshall Wace Perry Partners Capital income Builder UBS	9,31 St 4,89 St 3,17 St 3,11 St 2,96 St 2,88 St 2,3 St 2,23 St 2,13 St	18,75	-0,04	Allianz Glob Inv.	1,15

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		NEW Templeton Global Brandes Investment Dodge & Cox Capital Group NEW Templeton Investment Templeton Funds FMR	5,17 St 5,13 St 5,07 St 4,1 St 3,35 St 3 St 2,96 St	20,29	0,07	Dodge & Cox	5,41
Linde		Capital Research & Manag. Commerzbank Allianz Deutsche Bank FMR EuroPacific Growth Sun Life Financial Massachusetts Financial Fidelity International Franklin Mutual	9,93 St 9,78 St 9,1 St 5,41 St 5,01 St 4,99 St 3,43 St 3,43 St 2,98 St 2,51 St	16,42	1,18	Fidelity USA	1,72
MAN		Volkswagen Barclays AXA UBS Alecta	29,9 St 4,33 St 3,24 St 1,92 St 0,23 St	18,20	-0,09	JPMorgan Sicav	1,30
Merck		Capital Research & Manag. Barclays Bank Sun Life Financial Fidelity Schroders JPMorgan UBS AXA	9,79 St 5,6 St 5,33 St 4,48 St 2,95 (3,09) St 2,67 (2,83) St 1,23 St 1,12 St	18,85	0,09	JPMorgan Sicav	2,06
METRO		Franz Haniel & Cie. GmbH UBS AG	65,47 St 1,95 St	8,78	-0,14	TD	0,54
Münchener Rück	3,03 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	23,20	0,33	Fidelity USA	1,43
RWE		Sons. kommunale Aktionäre 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	17,54	0,04	Allianz Glob Inv.	1,58

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SAP	2,11 St	Plattner Beteiligung	9 St	17,59	0,05	Union Privatfonds	0,81
		Hopp Stiftung	8,7 St				
		Tschira Stiftung	6,30				
			(4,69) St				
		Tschira Beteiligung	2,63				
			(5,08) St				
		Plattner Förderstiftung	1,2 St				
		DH-Besitzgesellschaft Tschira und Ehefrau	0,8 St 0,2 St				
Siemens	0,00 St	Siemens-Vermögensverw.	3,78	19,95	0,07	Franklin Templeton	1,40
			(5,60) St				
		Vorstand	0,04				
		Aufsichtsrat	(0,15) St 0,01 (0,02) St				
ThyssenKrupp	5,00 St	Krupp Stiftung NEW Barclays Bank	25,1 St 3,07 St	13,67	-0,02	Allianz Glob Inv.	1,27
TUI		Neuberger Berman	5,7 St	18,20	0,24	Deka	1,91
		Geveran Trading	5,12 St				
		Riu Family	5,1 St				
		Caisse Dépôt/Gestion	5 St				
		Inversiones Cotizadas del Mediterráneo	5 St				
			4,02 St				
		AXA	3,39				
		UBS	(4,54) St				
		NEW Artcone	3,02 St				
		Templeton Global	2,56 St				
Volkswagen		Porsche	30,93 St	4,87	0,01	Deka	0,61
		Land Niedersachsen	20,26 St				
		Deutsche Bank	2,91 St				
		UBS	2,89 St				
		Brandes Investment	1,59 St				

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

**Change from previous month, percent

The AfU company information agency lists over 18,000 funds and investment companies making disclosures.
The position shown is taken from recently published annual and quarterly reports.

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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
Areal		BT Pension Schweizer Leben und Renten Bay. Beamten-Leben Versorgunganst. 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 3,29 St 2,99 St 1,38 St 1,36 St	21,75	0,61	Union Privatfonds	3,75
ALTANA	3,10 St	Susanne Klatten Barclays Global Investors UBS	50,09 St 2,77 St 1,93 St	11,25	-0,28	DWS	1,24
AMB		Assicurazioni Generali Citigroup UBS	85,05 St 0,84 St 0,29 St	2,20	0,00	Allianz Dresdner	0,22
ARCANDOR	2,63 St	Schickedanz/Dedi/Herl/Grisfonta Julius Baer Janus Capital Wellington Allianz FMR	58 St 5,78 St 5,45 St 4,91 (5,12) St 2,64 St 2,15 St	9,38	0,01	Fidelity USA	2,96
AWD		Maschmeyer Family NEW Swiss Life BT Pension Fidelity Union Investment Fidelity Bermuda Deutsche Bank	30,46 St 15,49 St 5,01 St 2,98 St 2,96 (3,51) St 2,81 St 2,43 (4,99) St	27,95	-0,51	Union Lux	3,51
Beiersdorf	9,99 St	Tchibo Holding Allianz	50,46 St 7,85 St	3,76	0,03	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		Artemis FMR DJE Investment Deutsche Bank INVESCO Schroders Julius Baer USA Julius Baer UBS Allianz	5,06 St 4,79 St 3,03 St 3 St 2,92 St 2,87 St 2,82 St 2,75 St 2,55 St	43,43	0,02	Schroder Lux	4,47
Celesio		Franz Haniel & Cie.	52,9 St	8,76	0,22	Allianz Glob Inv.	1,07
Deutsche Euroshop		Otto Family NEW Stockshare Nomin-ees Vorstand Aufsichtsrat	19 St 5,29 St 0,09 St 0,02 St	3,84	0,50	Cominvest	0,95
DEUTZ		SAME DEUTZ-FAHR AB Volvo JPMorgan Chase FMR	39,8 St 7,1 St 2,92 St 2,92 St	8,03	0,16	Fidelity USA	3,45
DOUGLAS		August Oetker HEJANA Beteiligungen Sparinvest Jörn Kreke ORBIS HOLDINGS Deka	12,21 St 5,4 St 5,37 St 5,07 (5,04) St 4,86 St 2,98 St	25,99	-0,23	Cominvest	4,74
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	2,44	-0,05	Deka	0,25
Fraport		Land Hessen Stadtwerke Frankfurt Deutsche Lufthansa Julius Baer Capital Research & Manag. NEW Taube, Hodson, Stonex EuroPacific Growth	31,65 St 20,21 St 9,98 St 5,1 St 4,87 St 3,01 St 2,99 St	12,04	-0,01	Julius Baer USA	4,03

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Fresenius		Kröner-Fresenius Stiftung Allianz Deutschland FMR Julius Baer BB MEDTECH BB MEDTECH	60 St 9,73 St 3,43 St 3,04 St 0,12 St 0,29 Vz	17,36	-0,13	Allianz Glob Inv.	2,15
GAGFAH		Fortress ZG Holdings Cypress Grove International Drawbridge	54,93 St 5,03 St 3,66 St 3,02 St	1,01	0,04	Deka Investment	0,20
GEA		Allianz Kuwait Investment Office NEW FMR Delta Partners Hermes Focus TIAA Otto Happel	10,08 St 7,9 St 3,19 St 3,1 St 2,97 St 2,88 St 0,57 St	21,42	0,34	TIAA CREF	6,23
GILDEMEISTER		JPMorgan NEW UBS Union Investment Governance for Owners	4,95 (5,14) St 3,6 St 2,97 St 2,94 St	11,40	1,15	Union Lux	3,43
Hannover Rück		Talanx Barclays Global Investors Harris Associates	50,2 St 3,02 St 2,79 (4,90) St	13,07	0,03	DWS	1,32
HeidelbergCement		Spohn Cement Adolf Merckle SCHWENK Beteiligungen UBS	62,86 St 17,98 St 7,5 St 2,82 St	1,43	-0,11	AllianceBernstein	1,03
Heidelberger Druck	2,68 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 St 1,92 St 1,46 St	20,56	-0,48	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 6,71 St 4,99 St 3,06 St 2,87 St 2,84 St 2,83 St 2,52 St 0,87 St	20,89	-0,08	Fidelity USA	2,95

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
HUGO BOSS		Permira Holdings	88,02	24,43	-0,41	DWS	5,49
		Valentino Fashion Group	(80,23) St 55,28 (22,00) Vz				
IKB		KfW	38 St	6,08	0,06	LBBW	0,91
		Stiftung Förderung Forschung	12 St				
		Sal. Oppenheim	5 St				
		UBS	2,92 St				
		NATIXIS	2,5 St				
IVG		Santo Holding	10,97 St	16,10	0,25	INKA	3,06
		Sal. Oppenheim	10,1 St				
		Janus	3,15 St				
		NEW INKA	3,15 St				
		Nordrheinische Ärzteversorgung	2,95 St				
		KDA Capital	2,93 St				
		Lansdowne Partners	2,89 St				
		HSH Nordbank	2,54 St				
K+S	0,15 St	BASF	10,3 St	22,42	0,16	DWS	5,57
		FMR	7,45				
			(5,03) St				
		Linea	6,75 St				
		Capital Group	5,2 St				
		Deutsche Bank	4,99				
			(5,00) St				
		Janus	3,12 St				
		NEW Bank of New York Mellon	3,08 St				
		PRUDENTIAL	2,88 St				
		NEW Fidelity International	2,86 St				
NEW Allianz	0,13 St						
Klößner & Co.		Franklin Mutual	5,1 St	14,59	0,14	Allianz Glob Inv.	2,82
		Alken	5,07				
			(3,17) St				
		TIAA	4,75 St				
		Capital Research & Manag.	2,95 St				
		Allianz	2,95 St				
		Fidelity International	2,68				
			(3,11) St				
		JPMorgan Chase	2,64 St				
		Ameriprise Financial	1,85 St				
KRONES		Kronseder Family	53,1 St	5,19	0,06	Allianz Glob Inv.	0,62
		TIAA	5,07 St				
		Allianz	2,99 St				
		Fidelity	2,83 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
KUKA		Wyser-Pratte Management	9 St	29,66	-0,87	Fidelity USA	6,65
		OppenheimerFunds	5,18 St				
		LB Baden-Württemberg	5,12 St				
		Artemis	4,86 St				
		JPMorgan	4,77				
			(5,17) St				
		Brian Fenwick-Smith	3,27 St				
		COMINVEST	2,96 St				
		FMR	2,88 St				
		Union Investment	2,5 St				
UBS	1,36 St						
LANXESS		TPG-Axon	5,12 St	14,99	-0,11	Dodge & Cox	4,64
		Barclays Global Investors	5,11				
			(3,02) St				
		Dodge & Cox	5,1 St				
		Ivory	3,19 St				
		Curtis G. Macnguyen	3,05 St				
		JP Morgan	3,03				
			(2,89) St				
		Ameriprise Financial	2,99 St				
		FMR	2,89 St				
Greenlight Capital,	2,88 St						
UBS	1,93 St						
LEONI		Neuberger Berman	3,3 St	18,30	0,19	Allianz Glob Inv.	1,43
		JPMorgan	3,1 St				
		UBS	3,1 St				
		Allianz	3,04 St				
		Odin Forvaltning	2,94 St				
MLP	8,20 St	Lautenschläger Family	29,11 St	9,56	0,01	Oakmark	1,40
		Harris Associates	9,98				
			(5,02) St				
		FMR	2,86 St				
MTU	5,06 St	Bernhard Termühlen	1,56 St	15,21	0,07	Fidelity USA	4,68
		Schroder	4,93 St				
		Deutsche Bank	4,74 St				
		Blade Management Beteiligungs	4,27 St				
		Ameriprise Financial	2,93 St				
		FMR	2,89 St				
		UBS	2,87 St				
		JPMorgan	2,85				
			(3,12) St				
		Fidelity International	2,09 St				
Norddeutsche Affinerie		NEW M.U.S.T. Privatstiftung	13,75 St	12,54	0,10	DFA	2,32
		HSH Nordbank	4,54 St				
		UBS	3,59 St				
		JPMorgan Chase	3,14 St				
		Commerzbank	0,33 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
Pfleiderer	3,06 0,17) St	Patrick Aurel Pfeleiderer Gartmore Henderson Global UBS CMI AlphaGen Tucana Schroders Fidelity International FMR	10,58 St 5,03 St 4,91 St 3,25 St 3,05 St 3,01 St 2,78 St 2,57 St 1,92 St	24,78	-0,12	Fidelity USA	3,75
Praktiker		Lansdowne Partners Capital Research & Manag. UBS SMALLCAP World Fund Newton Ivory T. Rowe Price Ameriprise Financial Putnam BlueCrest Capital	10,15 St 5,59 St 5,43 St 5,33 St 5,07 St 5 St 4,31 St 2,97 St 2,88 St 2,7 St	21,88	0,01	T.Rowe	4,16
Premiere		Pictet & Cie. Classic Fund Eton Park Capital Franklin Mutual Advisers FMR Capital Group Franklin Templeton Tradewinds Citadel Equity Fund UBS JPMorgan Chase Stefan Jentzsch Hans Seger Michael Börnicke	14,58 St 5,09 (4,24) St 5,06 St 5,02 St 4,98 St 4,4 St 3,02 St 2,82 St 2,33 St 1,54 St 0,42 St 0,02 St 0,02 (0,35) St 0,01 (0,35) St	8,89	0,70	Cominvest	2,14
ProSieben		NEW Lavena Holding Sat.1 Beteiligung Sat.1 Beteiligung NEW Lavena Holding NEW Lavena Holding	75,1 St 24,9 St 24,9 Vz 0,3 Vz 0,1 Vz	13,72	-0,28	Julius Baer USA	2,08
PUMA		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	13,13	-0,27	AIM	1,19

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Rheinmetall		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	80,15	1,55	Schroder Lux	12,94
Rhön-Klinikum		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 St 4,46 St 3,05 St	13,17	0,16	Wanger	2,04
SALZGITTER	10,00 St	Land Niedersachsen Barclays Global Investors UK Holdings Limited	25,2 St 5,06 St	14,58	0,08	Sparinvest DK	2,12
SGL Carbon		LB Baden-Württemberg NEW Mackenzie BT Pension TIAA-CREF FMR Fidelity	5,07 (3,04) St 3,55 St 2,94 St 2,91 St 2,89 (4,98) St 2,86 St	26,52	0,06	Fidelity USA	6,79

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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
STADA	0,20 St	Morgan Stanley Deutsche Bank Fidelity UBS	3,18 St 2,99 St 2,97 St 2,42 St	23,45	-0,37	DWS	2,81
Südzucker		Süddeutsche Zucker eG ZSG	55 St 10 St	7,41	-0,15	LBBW	0,85
Symrise		Gerberding Vermögen Mellon Financial Schroders JPMorgan Chase PRUDENTIAL Deutsche Bank Sun Life Financial Inc. Massachusetts Financial Ameriprise Financial Symrise MPP Braunschweig	5,86 St 5,58 St 5,49 St 5,41 St 3,13 St 3,04 St 3,03 St 3,03 St 2,88 St 1,03 St 0,64 St	1,06	0,01	Universal-Inv.	0,34
Tognum		Seeker Rekees ING Marshall Wace NEW Delta Partners	24,57 (42,91) St 5,02 (3,08) St 3,27 St 3,02 St	0,04	0,04	Pioneer	0,04
Vossloh		Vossloh Family Franklin Templeton Arnhold and Bleichroeder JPMorgan Chase	29 St 2,91 St 2,91 St 2,54 St	27,10	0,44	First Eagle	6,47
WACKER CHEMIE	4,75 St	Wacker Familiengesellschaft Blue Elephant Holding Artisan	63,38 St 10,86 St 5,03 St	3,56	-0,04	Fidelity USA	0,83
Wincor Nixdorf	2,12 (1,01) St	FMR AKO Capital New Star Fidelity Ameriprise Financial Schroders Neuberger Berman, Vorstand Aufsichtsrat	7,73 St 5,05 St 4,96 (5,40) St 4,87 St 4,83 St 3,21 St 3,05 St 1,39 St 0,05 St	25,12	0,32	DWS	2,73

*Share in each case in relation to index-relevant share type

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

INSIGHT Shareholder ID: TECDAX30

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ADVA		Egora Gruppe	14 St	11,21	0,11	DWS	4,36
		GLG Partners	9,67 St				
		JDS Uniphase	9,41 St				
		DWS	5,71 St				
		Bank of New York	4,32 St				
		GLG Technology Fund	3,72 St				
		Quantum Partners	3,47 St				
		FMR	3,35 St				
		OAK	3 St				
		Kingdon	2,80				
			(3,43) St				
		Eric Protiva	0,71 St				
		Prof. Albert J. Rädler	0,32 St				
		Dr. Bernd Jäger	0,02 St				
Anthony T. Maher	0,01 St						
AIXTRON		Camma, Aachen	9,83 St	17,65	0,05	Cominvest	4,88
		COMINVEST	3,01 St				
		Commerz Beteiligung	2,8 St				
AT&S	9,12 St	Androsch Privatstiftung	21,51 St	14,21	0,12	Schroder Lux	5,71
		Dörflinger Privatstiftung	17,66 St				
		Hannes Androsch	1,72 St				
		H.S. Privatstiftung	0,39 St				
		Harald Sommerer	0,15 St				
		Georg Riedl	0,04 St				
		Clemens Sommerer	0,01 St				
		Niklas Sommerer	0,01 St				
		Maximilian Sommerer	0,01 St				
		Heinz Moitzi	0,01 St				
			0,01 St				
BB BIOTECH		Biotech Target	6,03 St	13,15	0,05	Bellevue	7,90
		Deutsche Bank	4,98 St				
BB MEDTECH		Martin Bisang	10 St	16,85	0,03	Fidelity	6,90
		Hansjörg Wyss	7,5 St				
		Hans-Jörg Graf	6,25 St				
		Dr. Ernst Thomke	6,16 St				
		Medhealth	5,04 St				
		Daniel Sauter	5 St				
		Deutsche Bank	4,84 St				

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		Karin Schick-Krief BWK Beteiligung NEW JPMorgan Gerhard Schick Ralf Klenk Gerhard Marz Jürgen Schäfer Otto Beilharz Uli Drautz Ralf Feeser Klaus Winkler	32 St 18,5 St 3,09 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	5,88	-0,07	IPConcept	1,25
Carl Zeiss Meditec		Carl Zeiss Gruppe Ameriprise Financial, Inc. Oppenheimer Funds Inc, USA Vorstand und Aufsichtsrat	65 St 2,93 St 2,82 St 0,01 St	6,21	0,00	Fidelity LUX	1,43
Conergy		Hans-Martin Rüter Grazia Equity GmbH Dieter Ammer Leemaster UBS NEW Financière de Cham-plain I.G. Investment Deutsche Bank Allianz Global Inv. Impala	13,47 St 10,93 St 10,80 (10,52) St 5,08 (4,25) St 3,14 St 2,88 St 2,76 (5,23) St 2,55 (5,13) St 2,36 St 1,47 (5,03) St	17,92	-0,01	Allianz Glob Inv.	4,76
Drägerwerk		Dräger-Stiftung Nordea BB MEDTECH	97,87 St 10,26 Vz 3,15 Vz	24,78	0,24	Nordea Lux	10,00
EPCOS		Dodge & Cox AXA Alken Odey AQR Credit Suisse UBS	5,29 St 5,04 St 5,01 (3,06) St 4,91 St 3,2 St 2,76 St 1,92 St	31,64	-0,08	Dodge & Cox	7,93

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ErSol		Ventizz Capital Fund II	50,41 St	7,01	0,28	Fidelity USA	1,73
		equitrust AG	3,72 St				
		Gelbaum Family	3,11 St				
		Quercus Trust	3,11 St				
		Fortis	3,03 St				
		UBS	2,61				
			(3,05) St				
		Nordwest Kapitalbeteiligung Management	2,46 St 1,6 St				
freenet		NEW VATAS International	28,5 St	10,64	-0,82	Union Lux	2,75
		MSP Holding	20,05				
			(6,01) St				
		Hermes	5,36 St				
		K Capital Partners	4,71 St				
		Teles Informationstechnologien	3,71 St				
		Classic Fund	2,99				
		(3,25) St					
	Absolute Capital	2,82 St					
	Union Investment	1,34 St					
GPC Biotech		Dietmar Hopp	17,24 St	27,68	0,18	Allianz Glob Inv.	4,33
		Goldman Sachs	7,15 St				
		Allianz Global	2,93 St				
		Deutsche Bank	2,66 St				
		Roland Oetker	2,55 St				
		Lehman Brothers	0,62 St				
		Sebastian Meier-Ewert	0,57 St				
		Elmar Maier	0,5 St				
		Peter Preuss	0,26 St				
		Bernd Seizinger	0,18 St				
		Prof. Jürgen Drews	0,12 St				
		Metin Colpan	0,06 St				
		Michael Lytton	0,02 St				
		Mirko Scherer	0,01 St				
	IDS Scheer		Prof. August-Wilhelm Scheer				
		Schroders	9,97				
			(10,27) St				
		Prof. Alexander Pocsay	7,1 St				
		Credit Suisse	2,99 St				
		Deutsche Bank	2,97 St				
		COMINVEST	2,94				
			(3,02) St				
		Thomas Bruch	0,22 St				
		Thomas Volk	0,02 St				
	Uwe Brach	0,01 St					

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Kontron		Fidelity	9,93 St	26,68	0,77	Allianz Glob Inv.	3,46
		Oyster	5,5 St				
		Hannes Niederhauser	3,97 St				
		Alken	3,17 St				
		Allianz	2,97 St				
		NEW Northwestern Mutual	2,92 St				
		FMR	2,84 St				
		Ulrich Gehrmann	0,52 St				
		Hugh Nevin	0,33 St				
		Dipl.-Ing. Helmut Krings	0,06 St				
Thomas Sparrvik	0,03 St						
MorphoSys	0,43 St	Novartis	7 St	14,75	0,81	Credit Suisse	2,78
		CAT	6 St				
		Vorstand und AR	3 St				
Nordex		CMP Fonds	26,7 St	8,74	-0,08	DWS	2,22
		Goldman Sachs	17,4 St				
		UniCredito Italiano	4,3 St				
		Nordvest A/S	4,1 St				
		HSH Nordbank	3,8 St				
		Deutsche Bank	2,81 St				
		Morgan Stanley	2,22 St				
Pfeiffer Vacuum	1,42 St	Artisan	14,83 St	38,96	4,45	First Eagle	8,53
		Arnhold and Bleichroeder	10,01 St				
		Deutsche Bank	5,96 (3,12) St				
		Ameriprise	4,99 St				
		Harris Associates	4,96 St				
		Neuberger Berman	3,18 St				

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INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Q-Cells		Good Energies FMR BlackRock UBS Credit Suisse Milner Solarbeteiligungen TVVG Solarbeteiligungen	29,63 St 13,1 St 2,96 St 2,59 St 2,29 St 1,7 St 1,1 St	6,74	0,00	Fidelity USA	1,91
QIAGEN		FMR Deutsche Bank Fidelity Metin Colpan Prof. Detlev H. Riesner BB MEDTECH Peer M. Schatz Franz A. Wirtz	10,18 St 5,06 St 4,91 St 4,3 St 1,4 St 1,33 St 1 St 0,6 St	18,66	0,18	Fidelity USA	3,44
QSC		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	11,45	-0,61	FPM	2,34
ROFIN-SINAR				4,81	0,01	DFA	0,68
SINGULUS		Arnhold and Bleichroeder Deutsche Bank Sky Investment J.P. Morgancurities Universal Investment Roland Lacher William Slee	4,86 St 4,86 St 4,85 St 4,71 St 2,86 St 1,14 St 0,08 St	10,28	-0,14	ACATIS	2,59
Software		Software AG Stiftung NEW DWS Deka Alken JPMorgan Chase Allianz Global	29,6 St 5,24 St 4,97 St 3,35 St 2,98 St 2,83 St	18,71	0,52	Deka	4,67
SolarWorld		Asbeck Family FMR BlackRock Deutsche Bank UBS	25,96 St 8,73 St 4,98 St 4,93 St 2,3 St	14,26	0,35	DWS	2,87

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SOLON		Immosolar für Energiemanagement	30,84 St	8,59	0,13	DWS	1,54
		UBS	6,61				
			(3,11) St				
		NEW I-SOL Ventures	5,22 St				
		Deutsche Bank	4,98 St				
		Immo Ströher	4,87 St				
		Crédit Agricole	4,71 St				
		Systeia Capital	4,69 St				
		QuercusForeign	3,35 St				
		DWS	3,10				
			(2,94) St				
		Alexander Voigt	1,55 St				
		Thomas Krupke	0,57 St				
Tobias Wahl	0,22 St						
Lars Podlowski	0,14 St						
Tele Atlas		IAM	17,58 St	11,54	0,00	Fidelity USA	1,43
		Oak Associates	10 St				
		Capital Group	9,72 St				
		New Enterprise Associates	9 St				
		Robert Bosch	7 St				
		Meritech	3 St				
		Telesoft	3 St				
		Alain De Taeye	0,03 St				
		Joost Tjaden	0,01 St				
United Internet	5,19 St	Ralph Dommermuth	35,17 St	16,85	-0,34	DWS	2,16
		ComBots	9,27 St				
		Fidelity	2,98 St				
		Michael Scheeren	0,28				
			(0,32) St				
		Norbert Lang	0,23 St				
Versatel		NEW Vienna II	43,52 St	1,82	0,70	Union Privatfonds	0,50
		NEW Cyrte Investments	20,47 St				
		NEW United Internet	19,5 St				
		Citadel Horizon S.a.r.l	2,99 St				
		Union Investment Privatfonds GmbH	2,93 St				
		UBS AG	2,22 St				
		NEW Stichting Pensioenfonds	0,86 St				
		NEW Joh. Berenberg Gossler	0,55 St				

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Wirecard		MB Beteiligung	7,88 St	6,04	-0,02	FPM	1,17
		Alken	5,01 St				
		Massachusetts Mutual	4,88				
			(5,01) St				
		Oyster	3,7 St				
		Sloane Robinson	3,21 St				
		Tanja Rehnig	3,03 St				
		Ameriprise Financial, Inc.	3,03 St				
		William Blair & Company, LLC	3,01 St				
		JPMorgan Chase	2,99 St				
		Avenue Luxembourg	2,98 St				
		Fidelity International	2,88 St				
		Klaus Rehnig	2,85 St				
	EBS Holding	2,37 St					

*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.

READING SUGGESTIONS

Gerhard Cromme (Hrsg.), Corporate Governance Report 2007: Vorträge und Diskussionen der 6. Konferenz Deutscher Corporate Governance Kodex 2007

Schäffer-Poeschel Verlag, 202 pages, €49.95, ISBN 978-3-7910-2703-5.

The book contains all the presentations and discussions at the Sixth Conference on the German Corporate Governance Code 2007, in German and English.

PricewaterhouseCoopers AG (Hrsg.), Unternehmenssteuerreform 2008

Schäffer-Poeschel Verlag, 261 pages, €79,95, ISBN 978-3-7910-2723-5.

The company-tax reform enacted in Summer 2007 is intended to ensure the competitiveness of German fiscal legislation on an international comparison. While lowering corporation tax rates and bringing in a reinvestment reserve for personal companies, it decisively broadens the assessment basis. The authors present the varied and highly complex new provisions with a consultancy orientation, take stances on doubtful points and give suggestions on how to react from a planning viewpoint. The book contains numerous examples and comparisons of tax burdens with reinvestment reserves, as well as lots of hints on how to deal with the rate thresholds. It also exhaustively presents the effects of the provisions on withholding tax.



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