

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

CONTENTS

- | | |
|---|---|
| <p>02 COMPANIES
Henkel becomes an AG & Co. KGaA</p> <hr/> <p>03 BUHLMANN'S CORNER</p> <hr/> <p>05 PROFESSOR KUNO RECHKEMMER
New solutions for Supervisory Board members</p> <hr/> <p>07 ACTIONS CORNER</p> <hr/> <p>09 AGM DATES</p> <hr/> <p>17 POLITICS
Agreement on Risk Limitation Act</p> <hr/> <p>19 PEOPLE
Middelhoff renewed</p> | <p>23 CAMPUS
New balance-sheet rules</p> <hr/> <p>25 CAPITAL NEWS
Buying & Selling in April</p> <hr/> <p>26 DIRECTORS' DEALINGS</p> <hr/> <p>28 INSIGHT SHAREHOLDER ID</p> <hr/> <p>49 EVENTS DIARY</p> <hr/> <p>50 READING SUGGESTIONS</p> <hr/> <p>51 INDEXES OF COMPANIES AND PERSONS</p> |
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COMPANIES



Siemens sinks in the mire

At Siemens, the list of suspects in the corruption case now stretches to around 270 names. On 23 April, Siemens board member and head of the Medical Division Erich R. Reinhardt stood down. His resignation was brought by a recent report by law firm Debevoise & Plimpton, plus investigations by Munich public prosecutors. At the general meeting in late January CFO Joe Kaeser already estimated doubtful payments in the medical division at €44 million. The figure is expected to rise to €70 million. Supervisory Board chair Gerhard Cromme stated: „There is no doubt as to Professor Reinhardt’s personal integrity.“

The former group head of the compliance section, Albrecht Schäfer, additionally stated he had informed former group CEO Heinrich von Pierer in May 2004 of the existence of the slush funds that Milan investigative magistrates were then looking into. Der Spiegel also reported the accusations of an Iranian manager that von Pierer himself had „orchestrated“ corruption in 1984. German Chancellor Angela Merkel got rid of von Pierer as consultant a few days ago in connection with a restructuring of the innovation panel.

Siemens estimates the questionable payments so far found in the three divisions Com, Energy Transmission and Medical Technology at €1.3 billion. The Chief Compliance Officer in office since September, Andreas Pohlmann, stated at an event organized by Handelsblatt that “the group is now considering suing up to ten ex directors for damages.”

Henkel becomes an AG & Co. KGaA

Henkel, till now a KGaA (partnership limited by shares), has since its AGM been an AG & Co. KGaA. With the change in corporate form, the personally liable partner in the management – hitherto Ulrich Lehner – is replaced by a legal person, in this case Henkel Management AG. At its AGM the partners’ committee will represent Henkel KGaA and elect Management-AG’s Supervisory Board, which in turn appoints the Management-AG board and thus exercises personnel powers on behalf of the Henkel management. The new chair of the partners’ committee is the firm’s founder’s great-great-granddaughter Simone Bagel-Trah. By contrast with the Management AG, Henkel KGaA will continue to have a codetermined Supervisory Board.

Big investors keep faith with Nordex

In May last year the two investors, CMP Capital and Goldman Sachs, that together hold 44.1 percent of the wind-power firm announced they wanted to sell a good half of their shares. After India’s Suzlon took over competitor RePower, the Nordex share price rose in summer 2007 to an all-time high of €39.60 euro, to fall back down below €30. The major shareholders have now indicated they are waiting for a better price to get out. CEO Thomas Richterich has in the meantime promised to raise turnover this year by 50 percent to over one billion euros.

BUHLMANN'S CORNER

Director seeks owner

The mortgages executive of a specialized bank just enlarged by merger had, just like a Bavarian Minister, spent months banning all subprime risk mentally and verbally from his environment, only to drop almost accidentally into a phone-in a write-down of 390 million euros – not actually immense, given that other banks have a volume of ten or even a hundred times that. Except they didn't deny everything till the moment, nor wait till 15 January 2008.



Naturally, the share price went into free fall, from 35 euros to 20. Funnily enough, it had gone from 45 to 35 only four weeks before. It's only logical for a board's chairs to get shaky if the firm's value is halved in a single month. But the internationally networked Supervisory Board preferred not to react immediately. Now it's become clear why. The Supervisory Board built up a new shareholder and then let the director proudly announce in April: "the director welcomes the bid in principle, having supported its preparation."

What surprises me as an observer is that a not-yet-shareholder can use this sort of support. May a director support a share-buying offer, and if so, with what consequences or side agreements? What happens, actually, if the new shareholder is not after all convinced of the performance of the old bodies? Are the claims of new shareholder J.C. Flowers & Co. Llc to a (mathematically, one and a half) Supervisory Board seat understandable? Has the director supported that too (as he says)?

Much worse is a press quote from the virulent phase, ascribing to Supervisory Board chair Kurt F. Viermetz the statement that the Supervisory Board was looking, together with the board, for a new investor who would "restore some order to shareholder circles." But we know where order comes from, and I ask myself who it is that really should be restoring the order. Where are the responsible, involved investors who, faced with this sort of management failure, will set about dealing with the consequences? While shareholders, to protect themselves and establish a share price of whatever nature, may look for answers at the expense of the company, that cannot be the task of the (paid) managers.

PS: sometimes that can go wrong too. One director for shipping and tourism was looking for shareholders, and because of the ensuing debacle an uninvited guest came along too, like a cuckoo. And for the authorities too, an executive ought not to go about selling a shareholder individually and benevolently... that's just how it is!

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



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Freenet turns the tables

Freenet has presented financial investor Permira, the major shareholder in mobile-phone service provider Debitel, with a takeover bid. News magazine Focus quantifies the deal at around 1.6 billion euros, 1.1 billion of that Debitel debts. Permira would also grant Freenet a seller's loan of €100 million. After a capital increase, part of the price would also be settled in Freenet shares. That would not just make Permira, with a share of 24.9 percent, the biggest Freenet shareholder; the exclusion of the subscription right for old shareholders would also dilute the holding of MSP – the joint Freenet shareholder of United Internet (UI) and Drillisch – to below the blocking minority of 20 percent. UI's CEO Ralph Dommermuth has always stressed he was interested in Freenet only without Debitel. To stop the deal, UI would have to make a new public takeover bid. Unofficially, Dommermuth has already pointed to €14 per share.

Power struggle over TUI

The AGM in Hanover on 7 May should see some turbulence, since the two major shareholders of shipping and tourism group TUI, Alexei Mordashev and John Frederiksen, are engaged in a neck-and-neck race.

Norwegian shipowner John Frederiksen, who came into TUI in August last year and by mid April had built up his holding from five to 11.7 percent, is asking the TUI AGM for two seats on the Supervisory Board. In a motion he calls for removal of Franz Vranitzky and Jürgen Krumnow, chair of the body. He wishes to replace them on the Supervisory Board, along with his henchman Tor Olav Troim. Russian steel magnate Alexei Mordashev, who holds ten percent of the shares, wants to thwart Frederiksen's plan. Both have in common that they supported the division of the giant firm into tourism and shipping sections decided in March. With the „tourism shareholders“ – Spanish hotel chain Riu, the Caja de Ahorros del Mediterráneo and the Moroccan CDG group – Mordashev knows he has over 30 percent of the votes behind him.

Murdoch reaches for Premiere

Rupert Murdoch has increased his holding in pay-TV channel Premiere to 22.7 percent. The media mogul is now expected to build up his share to a blocking minority of 25 percent, but stay under the 30 percent mark so as to avoid an official takeover bid.

Takeover bid for Hypo Real Estate

US financial investor J.C. Flowers on 16 April made a takeover bid of €22.50 per share for 24.9 percent of the shares in Hypo Real Estate (HRE). The HRE board welcomed the bid, which if exercised in full will have a transaction volume of €1.1 billion.

Buyer for Qimonda sought

After the losses in the last quarter at memory-chip subsidiary Qimonda ran up to €482 million, at a turnover of €412 million, Infineon classifies Qimonda as a business not to be continued. The difference between the book and current values of its 77.47-percent holding brought the write-off requirement for the second quarter of the current business year at Infineon up to a billion euros. To bring its share down below 50 percent as fast as possible and hive off Qimonda, Infineon is looking for a buyer.

Wenger versus Deutsche Bank

Würzburg Professors Ekkehard Wenger and Leonhard Knoll want to ensure at the Deutsche Bank AGM on 29 May that the bank will prepare, in the light of the financial crisis, to split off the capital-market business within two years. They have also had eight further items put on the agenda for decision. For instance, risky transactions in the USA are to be limited. All the points are rejected by the Bank board. Wenger and Knoll also want to put through three motions for special audits, since they see in for instance the pay of executives in recent years an infringement of duties of care.

ANALYSIS

New solutions for Supervisory Board members



Prof. Dr. Kuno Rechkemmer

Information is the stuff firms are managed and monitored with. For Supervisory Board members it has, however, now become more than ever a critical factor for success: on the one hand management increasingly needs their advice and supervision to cope with the challenges associated with globalization, and for that an appropriate information supply is indispensable. On the other, their personal liability risks have grown considerably with the Act on Business Integrity and Modernization of the Right of Avoidance (UMAG) that came into force in 2005, and to avoid these an appropriate information supply is similarly critical.

UMAG provides in particular that Supervisory Board members have to base their actions, and their "non-action," on appropriate information (cf. §93(1) AktG, taken together with §116 AktG). If they do not base their action or "non-action" on appropriate information, they are in breach of their duties. If damage arises, they have to pay compensation. If the breach of duty is in dispute, then by §93(2) AktG taken together with §116 AktG the burden of proof is reversed – which in turn requires not only a good information supply, but also its comprehensive documentation. Additionally, the liability risks deriving from the information factor are increased under UMAG through the lowering of the minority quorum to one percent of the registered capital or a share value on the exchange of 100,000 euros (§148(1) AktG). And this lowering is in turn de facto intensified by imponderables such as the nowadays clearly higher general willingness to sue and the persisting uncertainty in the case law, while the UMAG is having spreading effects on all joint-stock companies.

That this is all not just theory, but already living practice, is shown by the following BGH ruling of 11 December 2006: "A facultative Supervisory Board member of a GmbH, to whom by §52(1) GmbHG, 111(4) second sentence AktG, the assent to certain transactions by management is reserved, is in breach of his official duties leading to liability not only if he does not prevent management from making payments not covered by his assent, but already if without the requisite information and estimates of chances and risks based on it he gives assent to disadvantageous transactions."

In this situation the information factor becomes an important personal obligation for every Supervisory Board member. If he does not take care for an appropriate information supply or cannot demonstrate this effort, he is personally liable in the event of damage. The first requirement in meeting this obligation is to define the information need. Meeting this need is then to be agreed on in a second stage with the management board. In this connection, the German Corporate Governance Code also states in clause 3.4 that an adequate information supply to the Supervisory Board member is a joint task of the Supervisory Board and management board and that the Supervisory Board should specify the board's information and reporting duties in detail, and recommends that in general it be laid down in a so-called information order. The Code further recommends in clause 5.6 that the Supervisory Board should regularly verify the efficiency of its work – and hence also of its information supply.

Nonetheless – or possibly for that very reason – many Supervisory Board members are dissatisfied with their information supply. Oft-mentioned weaknesses are: failure to recognize risks or problems early, information not up to date enough, lack of transparency, automated reports with too much statistics (numerical wastelands), orientation to the past, flowery for-

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>> ANALYSIS

mulations, data and theory overload, information hidden in thick reports etc. The good news here is that there now exists a new class of information systems that convincingly solves these problems with a “top-down” approach on a basis of modern information and communications technology. It supplements traditional “bottom-up” reporting systems at the point where operational detailed knowledge shifts into higher-level leadership knowledge. Supervisory Board members (and managements) are then not only supported in carrying out their tasks optimally, but their liability risks are decisively reduced. There are also im-

portant operational advantages. The new solutions are, because of their top-down approach, independent of previous systems and on the whole comparatively flexible and simple to use – and that is true worldwide. Moreover, and this is not unimportant in practice, they are independent of technical support from within the firm, since services with a convincing cost-benefit ratio can also if necessary be sourced externally.

Prof. Dr. Kuno Rechkemmer is head of the CGI-FOS Institute, Stuttgart, www.CGIFOS.com.



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§ Actions Corner

- ◆ **Continental** is seeing itself faced in Brazil with antitrust charges inherited from Siemens. VDO-Siemens – an automotive supplier belonging since the end of last year to the Hanover automotive supplier – is accused of two crimes at once: first, it is alleged to have tried to squeeze its Brazilian competitor Seva out of the market by anticompetitive means. After this attempt failed, VDO-Siemens is said to have offered Seva a split-up of the tachometer market. Seva had however rejected this. The Justice Ministry has now handed the case over to antitrust authority Cade, and a week ago charges were brought. Continental declined to comment on ongoing proceedings.
- ◆ In the case of the interest-rate swaps on which the municipal Würzburger Versorgungs- und Verkehrs-GmbH made losses of €4.1 million, the **Deutsche Bank** on 2 April lodged an appeal against the decision at Bamberg Higher Regional Court. The judges had sentenced the Bank on 31 March to pay damages of almost €960,000, and assigned it one third of the debt. In giving its advice the Bank ought to have described the development of interest rates over the last 40 years, not just over ten years.
- ◆ **Deutsche Telekom** will not agree to a settlement in its dispute with over 16,000 small investors who have sued the company for damages for their stock-exchange losses. It sees this as indefensible, given the over three million shareholders not taking action. Telekom maintains, as in various prior cases since 2001, that it informed investors comprehensively both at its second IPO in 1999 and at its third one in 2000 of the company's planned investments and commercial risks. It accordingly regards the investors' complaints as groundless. Telekom is accused inter alia of not giving information in the prospectus on the already established purchase of US firm VoiceStream. Surprisingly, in the current case Frankfurt Higher Regional Court found the controversial so-called cluster procedure used by Telekom to value its real estate acceptable. The subsequent write-downs of some 2.5 billion euros on real-estate holdings are, along with the purchase of US mobile-telephony provider VoiceStream, the litigating shareholders' main criticisms.
- ◆ The EU Court of First Instance confirmed on 10 April a fine by the Commission on **Deutsche Telekom**. The EU Commission had in 2003 imposed a fine of €12.6 million on Telekom for abusing a market-dominating position. The Commission accused the ex-monopolist of hindering access by rivals to the fixed telephone network for over five years through excessive fees.
- ◆ The insider affair at **EADS** is spreading. On 8 April the French website Mediapart published an 18-page original extract from the investigative report of French stock-exchange regulator AMF. The 17 top group executives listed in it are suspected by the country's oversight authority of having used insider knowledge of the A380 delivery delays 18 months ago to get rid of their share holdings in good time before the share-price collapse brought by the announcement of the production difficulties on 13 June 2006. Among the individual accused are former Airbus CEO Noël Forgeard, Airbus CEO Thomas Enders, Jean-Paul Gut and divisional head Stefan Zoller. Enders is thus among the 18 persons the AMF indicates in its report by name, recommending intensified investigations of them and the bringing of proceedings. The regulator also accuses major shareholders Daimler and Lagardère of illicit sales. The accused aver their innocence.
- ◆ On 17 April it was announced that Hamburg public prosecutors had brought charges against **Freenet** CEO Eckhard Spoerr and its CFO Axel Krieger. There are suspicions of insider trading. The two are alleged each to have sold 30,000 shares in July 2004, bringing them a million euros each – shortly before the announcement of poor quarterly figures



§ Actions Corner

after which the share price fell by 25 percent. Spoerr already rejected the accusations on 16 April as old and groundless.

◆ The change in legal form at **Henkel** has brought well-known litigious shareholders into play. Caterina Steeg of the Würzburg Verein zur Förderung der Aktionärsdemokratie criticized the charter amendment and announced she would vote against the corresponding agenda item; one other shareholder had his objections minuted.

◆ In the **Siemens** corruption case, the first of the accused is appearing in court. The hearing against ex Siemens director Reinhard S. is to start on 26 May before the 5th business-offences division of Munich Regional Court. The accused, said to be fully self-confessed and a crown witness, is charged with breach

of trust. He had run several 'slush funds' in former fixed-line division ICN. In the meantime investigations of Siemens employees because of alleged slush funds and bribery payments have broadened. There is an investigation in the former Siemens energy-distribution division, the ex head of which, Uriel Sharef, is seen as the accused, said senior prosecutor Anton Winkler on 14 April in Munich.

◆ The secondment right for the Krupp Foundation at **ThyssenKrupp** can stay. This was decided by Düsseldorf Higher Regional Court on 30 March. It thereby threw out an action for avoidance by several shareholders. It said the strategic extension of power by the Krupp Foundation, specifically to set up high barriers to a hostile takeover, infringed neither German company law nor European law on the free movement of capital.

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AGM DATES

May

DAX

➔ Other AGM dates www.vip-cg.com

Company	Event	Date	Time	Place	Address	published on
adidas	ord. AGM	08.05.2008	10:30	90762 Fürth	in der Fürther Stadthalle, Rosenstraße 50	18.03.2008
<p>The Agenda for the ordinary AGM of adidas AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. adidas AG earned balance-sheet profits of €128.55m last business year. Of the profits, €100.76m are to be distributed as dividend and €27.78m carried forward to a new account. The remuneration of members of a Supervisory Board Committee is to be revised. The current authorized capital is to be replaced by a new one of €12.0m. The company is again to be authorized to repurchase its shares, for utilization or withdrawal. A resolution authorizing the employment of equity-capital derivatives in connection with the purchase of own shares is to be passed.</p>						
BMW	ord. AGM	08.05.2008	10:00	80809 München	Coubertinplatz, in der Olympiahalle im Olympiapark	20.03.2008
<p>The Agenda for the ordinary AGM of Bayerische Motoren Werke AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Bayerische Motoren Werke AG earned balance-sheet profits of €693.77m last business year. The profits are to be fully distributed as dividend. Elections to the Supervisory Board are to be held. The company is again to be authorized to repurchase its shares. The remuneration of Supervisory Board members is to be revised.</p>						
Deutsche Postbank	ord. AGM	08.05.2008	10:00	50679 Köln	Kölnarena, Willy-Brandt-Platz 1	25.03.2008
<p>The Agenda for the ordinary AGM of Deutsche Postbank AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Deutsche Postbank AG earned balance-sheet profits of €237.27m last business year. Of the profits, €205.0m are to be distributed as dividend and €32.27m allocated to reserves. Elections to the Supervisory Board are to be held. The company is to be authorized to repurchase its shares. Authorization to issue participation rights in a total nominal amount of up to €2500.0m is to be given. Additionally, several charter amendments are to be decided. These relate to the agenda.</p>						



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Company	Event	Date	Time	Place	Address	published on
Commerzbank	ord. AGM	15.05.2008	10:00	Frankfurt am Main	Jahrhunderthalle, Pfaffenwiese	02.04.2008
	<p>The Agenda for the ordinary AGM of Commerzbank AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The balance-sheet profits of €657.17 are to be fully distributed as dividend. Elections to the Supervisory Board are to be held. The company is again to be authorized to repurchase its shares. The company is also to be authorized to purchase its own shares with the possibility of excluding the right of tender of shareholders. A resolution authorizing Commerzbank Aktiengesellschaft to employ derivatives in connection with the purchase of own shares is to be passed. The current authorized capital is to be replaced by a new one of €470.0m (authorized capital 2008). Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €416.0m is to be allocated. The company is also to be authorized to issue further option and convertible bonds. For this too, conditional capital of €416.0m is to be made available (conditional capital 2008/II). A resolution giving consent for the profit transfer agreement between Commerzbank Aktiengesellschaft, Frankfurt am Main, and the companies Commerz Services Holding GmbH, Frankfurt am Main, and Commerzbank Auslandsbanken Holding Nova GmbH is to be passed.</p>					
Deutsche Telekom	ord. AGM	15.05.2008	10:00	50679 Köln	Gelände der Kölnarena, Willy-Brandt-Platz 1	04.04.2008
	<p>The Agenda for the ordinary AGM of Deutsche Telekom AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Deutsche Telekom AG earned balance-sheet profits of €6.68bn last business year. Of the profits, €3.39bn are to be distributed as dividend and €3.29bn carried forward to a new account. The company is to be authorized to purchase its own shares and use them with the possibility of excluding subscription and any tender rights. Elections to the Supervisory Board are to be held. A resolution giving consent for the control and profit transfer agreement with the following firms is to be passed: Lambda Telekommunikationsdienste GmbH, Omikron Telekommunikationsdienste GmbH, Theta Telekommunikationsdienste GmbH, Eta Telekommunikationsdienste GmbH, Epsilon Telekommunikationsdienste GmbH, Omega Telekommunikationsdienste GmbH, Sigma Telekommunikationsdienste GmbH and Kappa Telekommunikationsdienste GmbH. Additionally, several charter amendments are to be decided. These relate to the agenda.</p>					
METRO	ord. AGM	16.05.2008	10:30	40474 Düsseldorf	Congress Center Düsseldorf, CCD Stadthalle, Rotterdamer Str. 141	02.04.2008
	<p>The Agenda for the ordinary AGM of METRO AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. METRO AG earned balance-sheet profits of €395.13m last business year. Of the profits, €385.92m are to be distributed as dividend and €9.2m carried forward to a new account. Elections to the Supervisory Board are to be held. The company is to be authorized to repurchase its shares. Conditional capital I and II is to be cancelled and the charter amended accordingly.</p>					
FMC	ord. AGM	20.05.2008	10:00	60327 Frankfurt am Main	Congress Center Messe Frankfurt, Ludwig-Erhard-Anlage 1	08.04.2008
	<p>The Agenda for the ordinary AGM of Fresenius Medical Care AG & Co. KGaA starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Fresenius Medical Care AG & Co. KGaA earned balance-sheet profits of €668,68m last business year. Of the profits, €160.22m are to be distributed as dividend and €508.46m carried forward to a new account.</p>					
Allianz	ord. AGM	21.05.2008	10:00	80809 München	Olympiahalle im Olympiapark, Coubertinplatz	10.04.2008
	<p>The Agenda for the ordinary AGM of Allianz SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits of €2.48bn are to be fully distributed as dividend. The company is again to be authorized to repurchase its shares for securities trading and other purposes. A resolution authorizing the use of derivatives in connection with the purchase of own shares in accordance with §71(1)(8) of the Companies Act is to be passed. Exclusion of remuneration for work on the Nomination Committee of the Supervisory Board is to be decided. Consent for the control and profit transfer agreement between Allianz SE and Allianz Investment Management SE is to be secured, as is consent for the control and profit transfer agreement between Allianz SE and Allianz Argos 14 GmbH.</p>					

Company	Event	Date	Time	Place	Address	published on
Deutsche Börse	ord. AGM	21.05.2008	10:00	65929 Frankfurt am Main	Jahrhunderthalle Frankfurt, Pfaffenwiese	04.04.2008
	<p>The Agenda for the ordinary AGM of Deutsche Börse AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Deutsche Börse AG earned balance-sheet profits of €425.0m last business year. Of the profits, €402.99m are to be distributed as dividend and €22.01m allocated to reserves. Elections to the Supervisory Board are to be held. Creation of new authorized capital II of up to €14.8m with the possibility of excluding subscription rights is to be passed. The company is to be authorized to repurchase and make use of its shares. Consent for the profit transfer agreement between Deutsche Börse Aktiengesellschaft and Deutsche Börse Dienstleistungs AG is to be secured, as is consent for a control agreement between Deutsche Börse Aktiengesellschaft and Deutsche Börse Systems Aktiengesellschaft. The Supervisory Board is in future to have 18 members. Additionally, several charter amendments are to be decided. These relate to the agenda.</p>					
Hypo Real Estate	ord. AGM	27.05.2008	10:00	81829 München	ICM, Internationales Congress Center München, Am Messensee 6	17.04.2008
	<p>The Agenda for the ordinary AGM of Hypo Real Estate Holding AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Hypo Real Estate Holding AG earned balance-sheet profits of €240.74m last business year. Of the profits, €100.55m are to be distributed as dividend, €140.0m allocated to reserves and €0.19m carried forward to a new account. The Supervisory Board is in future to have 12 members. Elections to the Supervisory Board are to be held. A new authorized capital I of up to €180.0m is to be created. Furthermore, new authorized capital III of up to €60.0m is to be created. The company is to be authorized to repurchase and make use of its shares with the possibility of excluding the subscription right of shareholders. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €60.0m is to be allocated (conditional capital 2008/I). A further authorization to issue option and convertible bonds is to be decided. For this too, conditional capital of up to €60.0m is to be allocated (conditional capital 2008/II). A profit transfer agreement between the company and DEPFA Deutsche Pfandbriefbank AG, Eschborn, is to be decided. Additionally, several charter amendments are to be decided. These relate to the agenda.</p>					
Deutsche Bank	ord. AGM	29.05.2008	10:00	60327 Frankfurt am Main	Festhalle, Messe Frankfurt, Ludwig-Erhard-Anlage 1	28.03.2008
	<p>The Agenda for the ordinary AGM of Deutsche Bank AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Deutsche Bank AG earned balance-sheet profits of €2386.8m last business year. The profits are to be fully distributed as dividend. The company is to be authorized to repurchase its shares. Authorization for the use of derivatives in connection with the purchase of own shares is to be passed. Elections to the Supervisory Board are to be held. The current authorized capital is to be replaced by a new one of €140.0m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €150m is to be allocated. -- At the request of Prof. Dr. Ekkehard Wenger and Prof. Dr. Leonhard Knoll, the agenda has had the following items added: instruction to the board to make every preparation for the investment-banking business to be hived off within two years. Charter amendment –restriction of risky transactions in the US. Charter amendment – Limitation of number of further seats for shareholder representatives on the Supervisory Board. Charter amendment – separate counting of votes of different shareholder groups. Charter amendment – production of verbatim minutes of the AGM. Motion for a resolution on the carrying out of a special audit pursuant to §142(1) AktG to verify whether company officers breached duties of care when in spring 2003, near a long-year low in the share market, 14.6 million options with an exercise price of only €47.53 per share were issued to selected executive personnel of the company. Motion for a resolution on the carrying out of a special audit pursuant to §142(1) AktG to verify whether company officers breached duties of care or committed breaches of trust out of personal considerations in administering the holding in Daimler AG (formerly DaimlerChrysler AG). Motion for a resolution on the carrying out of a special audit pursuant to §142(1) AktG to verify whether duties of care were breached when in the years 2003 to 2007 bonuses were paid to employees and executives that on careful consideration of the legal risks of the transactions rewarded ought not to have been granted, or at any rate only with a recovery clause.</p>					
MDAX						
HeidelbergCement	ord. AGM	08.05.2008	10:00	69181 Leimen	Festhallenstraße 1, Festhalle des Unternehmens	19.03.2008
	<p>The Agenda for the ordinary AGM of HeidelbergCement AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. HeidelbergCement AG earned balance-sheet profits of €3804.39m last business year. Of the profits, €162.5m are to be distributed as dividend, €3600.0m allocated to reserves and €41.89m carried forward to a new account. The company is to be authorized to repurchase its shares. The current authorized capital is to be replaced by a new one of €101,000,000m.</p>					

Company	Event	Date	Time	Place	Address	published on
HOCHTIEF	ord. AGM	08.05.2008	10:30	45131 Essen	im Congress Center Essen, Norbertstraße	26.03.2008
	The Agenda for the ordinary AGM of HOCHTIEF AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies.					
HUGO BOSS	ord. AGM	08.05.2008	10:00	70629 Stuttgart	Internationalen Messe Congress Centrum Stuttgart ICS, Messepiazza	28.03.2008
	The Agenda for the ordinary AGM of HUGO BOSS AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. HUGO BOSS AG earned balance-sheet profits of €454.43m last business year. Of the profits, €445.49m are to be distributed as dividend and €8.93m carried forward to a new account. A resolution authorizing purchase and use of own shares, including authorization to withdraw shares purchased and reduce the capital and to exclude subscription rights, is to be passed.					
WACKER CHEMIE	ord. AGM	08.05.2008	10:00	81829 München	im Internationalen Congress Center München (ICM) auf dem Messegelände München-Riem	26.03.2008
	The Agenda for the ordinary AGM of WACKER CHEMIE AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. WACKER CHEMIE AG earned balance-sheet profits of €1092.93m last business year. Of the profits, €149.03m are to be paid out as dividend and bonus, €617.0m allocated to reserves and €326.9m carried forward to a new account. Elections to the Supervisory Board are to be held.					
Tognum	ord. AGM	10.06.2008	10:00	88046 Friedrichshafen	Neue Messe, Halle A 2, Eingang Foyer West	11.04.2008
	The Agenda for the ordinary AGM of Tognum AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Tognum AG earned balance-sheet profits of €166.29m last business year. Of the profits, €78.53m are to be distributed as dividend and €87.46m carried forward to a new account. The company is again to be authorized to repurchase and make use of its shares. The current authorized capital is to be replaced by a new one of €65.69m. The charter is to be amended accordingly. Supervisory Board remuneration is to be reregulated. Elections to the Supervisory Board are to be held.					
K+S	ord. AGM	14.05.2008	10:00	34119 Kassel	im Kongress Palais Kassel, Stadthalle, Friedrich-Ebert-Str. 152	03.04.2008
	The Agenda for the ordinary AGM of K+S AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. K+S AG earned balance-sheet profits of €82.5m last business year. The profits are to be fully distributed as dividend. Elections to the Supervisory Board are to be held. The company is to be authorized to repurchase and dispose of its shares. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €54.4m is to be allocated. The company's registered capital is to be increased by €56.2m to €165.0m from company funds. The increased registered capital is to be reapportioned by a share split in a ratio of 1:4, so that each unit share will be due a proportionate amount of the company's registered capital of 1.00 euro. The current authorized capital is to be replaced by a new one of €82.5m. Additionally, several charter amendments are to be decided.					
KUKA	ord. AGM	15.05.2008	10:00	86159 Augsburg	Kongresshalle, Gögginger Straße 10	04.04.2008
	The Agenda for the ordinary AGM of KUKA AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. KUKA AG earned balance-sheet profits of €73.7m last business year. Of the profits, €26.47m are to be distributed as dividend and €47.23m carried forward to a new account. Elections to the Supervisory Board are to be held. The company is to be authorized to repurchase its shares.					
LEONI	ord. AGM	15.05.2008	10:00	90471 Nürnberg	im CCN CongressCenter Nürnberg der NürnbergMesse, Saal Brüssel, Messezentrum	03.04.2008
	The Agenda for the ordinary AGM of LEONI AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. LEONI AG earned balance-sheet profits of €28.67m last business year. Of the profits, €26.73m are to be distributed as dividend and €1.94m carried forward to a new account. The company is to be authorized to repurchase its shares. A resolution on consent to a profit-transfer agreement with LEONI Kabel Holding GmbH is to be passed. Additionally, several charter amendments are to be decided. These relate to the agenda.					

Company	Event	Date	Time	Place	Address	published on
GILDEMEISTER	ord. AGM	16.05.2008	10:00	33689 Bielefeld	im Saal 1 der Stadthalle Bielefeld, Willy-Brandt-Platz 1	04.04.2008
	<p>The Agenda for the ordinary AGM of GILDEMEISTER AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. GILDEMEISTER AG earned balance-sheet profits of €18.66m last business year. Of the profits, €15.16m are to be distributed as dividend and €3.51m carried forward to a new account. Elections to the Supervisory Board are to be held. Additionally, several charter amendments are to be decided. These relate to the agenda. The company is again to be authorized to repurchase its shares.</p>					
MLP	ord. AGM	16.05.2008	10:00	68161 Mannheim	Congress Center Rosengarten, Rosengartenplatz 2	31.03.2008
	<p>The Agenda for the ordinary AGM of MLP AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits of €49.0m are to be fully distributed as dividend. The company is to be authorized to repurchase its shares. Elections to the Supervisory Board are to be held. Additionally, several charter amendments are to be decided. These relate to the agenda.</p>					
Aareal	ord. AGM	21.05.2008	10:30	65189 Wiesbaden	im Kurhaus, Kurhausplatz	04.04.2008
	<p>The Agenda for the ordinary AGM of Aareal Bank AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Aareal Bank AG earned balance-sheet profits of €142.88m last business year. Of the profits, €21.38m are to be distributed as dividend and €121.5m allocated to reserves. The current authorized capital is to be replaced by a new one of €12.83m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €30.0m is to be allocated. The company is again to be authorized to repurchase and dispose of its shares. A resolution authorizing the board to issue bonus shares is to be passed. Further, a resolution assenting to a separation and takeover agreement on the hiving off of a credit portfolio to Ariadne Portfolio GmbH & Co. KG, Wiesbaden, is to be passed.</p>					
Bilfinger	ord. AGM	21.05.2008	10:00	68165 Mannheim	Congress Center Rosengarten, Museumsaal, Rosengartenplatz 2	09.04.2008
	<p>The Agenda for the ordinary AGM of Bilfinger Berger AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Bilfinger Berger AG earned balance-sheet profits of €66.95m last business year. The profits are to be fully distributed as dividend. The Supervisory Board is in future to have 20 members. Supervisory Board remuneration is to be reregulated. Elections to the Supervisory Board are to be held. Resolutions on the hiving off of the structural engineering and civil engineering divisions are to be passed. Separation and takeover agreements are to be made in this connection with Bilfinger Berger Hochbau GmbH, Frankfurt, and with Bilfinger Berger Ingenieurbau GmbH, Wiesbaden. Control and profit-transfer agreements are to be concluded with each of these companies. A resolution is to be passed authorizing purchase and use of own shares with possible exclusion of subscription and tender rights.</p>					
DEUTZ	ord. AGM	21.05.2008	10:00	Köln-Deutz	Congress-Centrum Ost der Koelnmesse, Haupteingang Osthallen, Deutz-Mülheimer Straße	02.04.2008
	<p>The Agenda for the ordinary AGM of DEUTZ AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. DEUTZ AG earned balance-sheet profits of €82.25m last business year. Of the profits, €48.03m are to be paid out as dividend and bonus, €4.78m distributed at €4.00 per participation right of a nominal amount of 50.00 DM (€25.56) and €34.21m carried forward to a new account. The company is to be authorized to repurchase its shares. Elections to the Supervisory Board are to be held.</p>					

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Company	Event	Date	Time	Place	Address	published on
Fresenius	ord. AGM	21.05.2008	10:00	60327 Frankfurt am Main	Congress Center Messe Frankfurt, Ludwig-Erhard-Anlage 1	07.04.2008
	<p>The Agenda for the ordinary AGM of Fresenius SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Fresenius SE earned balance-sheet profits of €103.26m last business year. Of the profits, €103.18m are to be distributed as dividend and €71.422 carried forward to a new account. Elections to the Supervisory Board are to be held. Supervisory Board remuneration is to be reregulated. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €3.1m is to be allocated. A resolution adjusting the current employee participation programme is to be passed. A special vote of preference shareholders is to be held on a resolution of the ordinary general meeting the same day authorizing the granting of participation rights to members of the company's board and of the managements of affiliated companies in the Fresenius group and executives of the company and of affiliated companies in the Fresenius group (share option programme 2008) and the creation of conditional capital to service the share option programme 2008. A special vote of preference shareholders is also to be held on a resolution of the ordinary general meeting the same day adjusting the current employee participation programme.</p>					
IVG	ord. AGM	21.05.2008	10:00	53111 Bonn	Beethovenhalle Bonn, Wachsbleiche 16	07.04.2008
	<p>The Agenda for the ordinary AGM of IVG Deutschland Immobilien AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. IVG Deutschland Immobilien AG earned balance-sheet profits of €126.2m last business year. Of the profits, €81.2m are to be distributed as dividend and €45.0m carried forward to a new account. Additionally, several charter amendments are to be decided. These relate to the agenda. Elections to the Supervisory Board are to be held.</p>					
SALZGITTER	ord. AGM	21.05.2008	11:00	Braunschweig	Stadthalle; Leonhardplatz	11.04.2008
	<p>The Agenda for the ordinary AGM of SALZGITTER AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. SALZGITTER AG earned balance-sheet profits of €189.7m last business year. Of the profits, €189.66m are to be distributed as dividend and €0.045m carried forward to a new account. Elections to the Supervisory Board are to be held. The company is again to be authorized to repurchase and dispose of its shares, with the possibility of excluding subscription rights.</p>					
Vossloh	ord. AGM	21.05.2008	10:30	40474 Düsseldorf	Stockumer Kirchstraße 61, Congress Center Ost (CCD)	07.04.2008
	<p>The Agenda for the ordinary AGM of Vossloh AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Vossloh AG earned balance-sheet profits of €69.96m last business year. Of the profits, €25.15m are to be distributed as dividend, €44.7m allocated to reserves and €0.10m carried forward to a new account. Elections to the Supervisory Board are to be held. Supervisory Board and Supervisory Board Committee remuneration is to be reregulated. The conclusion of a control and profit-transfer agreement between Vossloh Kiepe GmbH and Vossloh Aktiengesellschaft is to be decided. The current authorized capital is to be replaced by a new one of €18.41m. Authorization to buy and use own shares and exclude participation and tender rights is to be given.</p>					
Fraport	ord. AGM	28.05.2008	10:00	65929 Frankfurt am Main	Jahrhunderthalle, Pfaffenwiese	15.04.2008
	<p>The Agenda for the ordinary AGM of Fraport AG Frankfurt Airport Services Worldwide starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Fraport AG Frankfurt Airport Services Worldwide earned balance-sheet profits of €105.31m last business year. Of the profits, €105.19m are to be distributed as dividend and €0.12m carried forward to a new account. Elections to the Supervisory Board are to be held. Additionally, several charter amendments are to be decided. These relate to the agenda. A resolution is to be passed adjusting the relative success objectives of the Fraport Management Stock Option Plan 2005 and amending §4(4) of the company charter. The company is to be authorized to repurchase its shares.</p>					

Company	Event	Date	Time	Place	Address	published on
LANXESS	ord. AGM	29.05.2008	10:00	50679 Köln	Köln Messe, Halle 7, Congress-Centrum Nord, Messe Platz 1	15.04.2008
	The Agenda for the ordinary AGM of LANXESS AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. LANXESS AG earned balance-sheet profits of €91.47m last business year. Of the profits, €83.2m are to be distributed as dividend and €91.47m carried forward to a new account. The company is to be authorized to repurchase and make use of its shares. Supervisory Board remuneration is to be reregulated. Consent for the conclusion of a control and profit transfer agreement is to be secured.					
Praktiker	ord. AGM	30.05.2008	10:00	66113 Saarbrücken	Saarlandhalle, An der Saarlandhalle 1	11.04.2008
	The Agenda for the ordinary AGM of Praktiker Bau- und Heimwerkermärkte Holding AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Praktiker Bau- und Heimwerkermärkte Holding AG earned balance-sheet profits of €31.0m last business year. Of the profits, €26.1m are to be distributed as dividend and €4.9m carried forward to a new account. Elections to the Supervisory Board are to be held. The company is again to be authorized to repurchase and make use of its shares. A resolution authorizing the employment of equity-capital derivatives in connection with the purchase of own shares is to be passed. A charter amendment on company announcements is to be adopted.					
TECDAX30						
Drägerwerk	ord. AGM	09.05.2008	11:00	23554 Lübeck	Lübecker Musik- und Kongresshalle, Willy-Brandt-Allee 10	27.03.2008
	The Agenda for the ordinary AGM of Drägerwerk AG & Co. KGaA starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Drägerwerk AG & Co. KGaA earned balance-sheet profits of €78.12m last business year. Of the profits, €3.15m are to be distributed as dividend and €71.51m carried forward to a new account. The remuneration of Supervisory Board members is to be revised. Elections to the Supervisory Board are to be held. The company is to be authorized to repurchase its preference shares.					
AIXTRON	ord. AGM	14.05.2008	10:00	52062 Aachen	Eurogress Aachen, Monheimsallee 48	31.03.2008
	The Agenda for the ordinary AGM of AIXTRON AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Die AIXTRON AG earned balance-sheet profits of €12.29m last business year. Of the profits, €6,33m are to be distributed as dividend and €5.96m carried forward to a new account. A resolution is to be passed converting bearer shares to personal shares. Cancellation of the conditional capital of €0.43m is to be decided. The company is to be authorized to repurchase its shares.					
MorphoSys	ord. AGM	14.05.2008	13:00	80636 München	im Konferenzzentrum München, Lazarettstr. 33	28.03.2008
	The Agenda for the ordinary AGM of MorphoSys AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Elections to the Supervisory Board are to be held. The current authorized capital 2006-I is to be replaced by a new one of €8.86m. Further authorized capital 2008-II of up to €2.2m is to be created. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €7.05m is to be allocated. Furthermore, conditional capital 2003-III is to be increased to €1.53m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €0.45m is to be allocated. A reapportionment of the registered capital (share split) in a 1:3 ratio is to be made. The nominal amount of the convertible bonds issued on the basis of the authorizations for conditional capital 2003-II and conditional capital 2008-III is to be changed. The company is to be authorized to repurchase its shares. Supervisory Board remuneration is to be reregulated.					
Versatel	ord. AGM	15.05.2008	10:00	45309 Essen	Casino Zollverein GmbH, Gelsenkirchener Str. 181	03.04.2008
	The Agenda for the ordinary AGM of Versatel AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The Supervisory Board is in future to have 6 members. Supervisory Board remuneration is to be reregulated. The company is to be authorized to repurchase its shares. Elections to the Supervisory Board are to be held. Additionally, several charter amendments are to be decided. These relate to the agenda.					

Company	Event	Date	Time	Place	Address	published on
IDS Scheer	ord. AGM	20.05.2008	10:00	66113 Saarbrücken	Saarlandhalle, Im Ludwigspark	03.04.2008
	The Agenda for the ordinary AGM of IDS Scheer AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. IDS Scheer AG earned balance-sheet profits of €13.15m last business year. Of the profits, €7.07m are to be distributed as dividend, €5.7m allocated to reserves and €0.38m carried forward to a new account. The company is to be authorized to repurchase its shares.					
QSC	ord. AGM	21.05.2008	10:00	50667 Köln	Gürzenich, Martinstr. 29-37	09.04.2008
	The Agenda for the ordinary AGM of QSC AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The company is again to be authorized to repurchase and make use of its shares. Elections to the Supervisory Board are to be held. The object of the business is to be adjusted. Consent for conclusion of a profit-transfer agreement between QSC AG and Broadnet Services GmbH is to be secured, as is consent for a profit-transfer agreement between QSC AG and Broadnet Deutschland GmbH.					
SolarWorld	ord. AGM	21.05.2008	11:00	53113 Bonn	im World Conference Center Bonn, Görrestraße 15	07.04.2008
	The Agenda for the ordinary AGM of SolarWorld AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. SolarWorld AG earned balance-sheet profits of €24.77m last business year. Of the profits, €15.64m are to be distributed as dividend and €9.13m allocated to reserves.					
Nordex	ord. AGM	27.05.2008	11:00	18119 Rostock-Warnemünde	Seestraße 18	16.04.2008
	The Agenda for the ordinary AGM of Nordex AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Elections to the Supervisory Board are to be held. Supervisory Board remuneration is to be reregulated. A share option plan to grant participation rights to ordinary shares to employees and create new conditional capital II of up to €1.5m is to be decided. A resolution assenting to a company transfer agreement (profit-and-loss transfer agreement) between the company and its subsidiary Nordex Windpark Beteiligung GmbH is to be passed.					
United Internet	ord. AGM	27.05.2008	11:00	60313 Frankfurt	in der Alten Oper, Opernplatz 1	10.04.2008
	The Agenda for the ordinary AGM of United Internet AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. United Internet AG earned balance-sheet profits of €73.32m last business year. Of the profits, €50.29m are to be distributed as dividend and €23.04m carried forward to a new account. Elections to the Supervisory Board are to be held. The remaining conditional capital of €2.8m decided by the AGM on 16 May 2001 is to be cancelled. The company is to be authorized to repurchase and dispose of its shares. A resolution authorizing the employment of purchase offers and equity-capital derivatives in connection with the purchase of own shares and the exclusion of subscription and tender rights is to be passed.					
Pfeiffer Vacuum	ord. AGM	28.05.2008	14:00	35578 Wetzlar	Brühlsbachstr. 2 b	14.04.2008
	The Agenda for the ordinary AGM of Pfeiffer Vacuum Technology AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Pfeiffer Vacuum Technology AG earned balance-sheet profits of €76.1m last business year. Of the profits, €27.86m are to be distributed as dividend and €48.24m carried forward to a new account. The company is to be authorized to repurchase and make use of its shares.					

POLITICS

Agreement on Risk Limitation Act

The governing coalition has agreed on major points of the “Act to Limit the Risks associated with Financial Investments (Risk Limitation Act)”. By the end of May the Act is to be adopted in the Bundestag’s Finance Committee, so that assent from the Bundesrat can come before the summer break. The MPs want to put in new additional rules to protect the consumer in connection with sales of credit claims. Also planned is clarification of the existing statutory provisions to prevent illicit concerted action by investors („acting in concert“). Owners of major holdings are still obliged as from a ten-percent holding in a company to disclose the aims pursued with the holding. However, they no longer need to indicate whether they are aiming at controlling the firm. The annual general meeting can by a charter amendment opt out of these disclosure obligations. Additionally, the legal weight of disclosures of changes in significant blocks of shares in listed companies is to be enhanced by in future counting together voting rights from shares and comparable positions in other financial instruments. The tightening up of securities-trading disclosure obligations is to contain an enforcement delay of six months to let market participants have time to adjust.



Sanio slaps down bank bosses



The high golden handshakes for bank managers were one cause of the current market turbulences, said BaFin head Jochen Sanio to weekly Die Zeit, condemning current remuneration practice. It was a bad habit to sweeten the deserved departure of people who had driven a business to the wall with a golden handshake. „As a regulator I am interested in these abuses primarily because they lead to a further, graver moral hazard: profit-dependent pay of top managers – as constructed today, on an annual basis – offers a strong incentive to raise profits in the short term. That works only if we are prepared to accept higher – too high – risks,“ said Sanio. If we want to get rid of the weaknesses in the international financial system, then pay structures in financial firms are definitely an issue, argued the BaFin head.

EU moves in on the VW Act

German Justice Minister Brigitte Zypries (SPD) is, despite the warning from EU Internal Market Commissioner Charlie McCreevy, sticking to the veto right for Lower Saxony in important decisions at German car-maker Volkswagen (VW). In her revised version of the VW Act complained of by the European Court of Justice (ECJ) in October she still allows Lower Saxony, which has a share holding of 20 percent, a blocking minority on charter amendments, laying down for it 80 percent of the votes instead of the otherwise usual 75. „I cannot see, even on the merits, that the blocking minority departing from general company law hinders the free movement of capital,“ she told McCreevy. The ECJ ruling had not marked each of the three rules objected to as separately inadmissible, but instead assessed them in combination as breaching capital freedom. McCreevy sees it differently, threatening new proceedings if Berlin does not abandon the blocking minority. Meanwhile the unitary government position is softening. Minister for the Economy Michael Glos (CSU), like the State Presidents of Bavaria, Günther Beckstein (CSU), and Baden-Württemberg, Günther Oettinger (CDU), came out clearly against a blocking minority.

The VW trade unionists are meanwhile fighting legally for stronger participation in the new Porsche Holding. The workers have Lower Saxony's Minister-President Christian Wulff (CDU) on their side here. Major shareholder Porsche, which has already announced it is building up its existing holding from 30.6 percent to over 50 percent, openly called on the government to cancel the law. Porsche CEO Wendelin Wiedeking additionally brought before the AGM on 24 May, as a charter amendment, a motion to eliminate the blocking minority. Wulff counterattacked, threatening a division on the issue in the Supervisory Board, which met a day before the AGM, knowing he has twelve of the 20 votes on his side there. The division on the Supervisory Board was avoided. Wulff nonetheless presented a counter-motion at the AGM in Hamburg. This ended, after furious debate and a very moderate reticence by VW Supervisory Board chair Ferdinand Piëch, with a draw on this point. The legal disputes over this could last years yet.

Zypries presents Act against professional litigants



To put a stop to the activities of so-called professional litigants, Federal Finance Minister Brigitte Zypries (SPD) on 23 April presented a bill to flesh out the Act on Business Integrity and Modernization of the Right of Avoidance (UMAG). The draft provides for clear guidelines to the courts whereby they can distinguish a legitimate action for avoidance from an abusive one. Investors with holdings of under 100 euros can henceforth assert less burdensome breaches of law or the charter only by suing for damages. To speed up proceedings, in future court documents can be served on the plaintiff's representative and no longer the plaintiff – possibly resident abroad. In December the Länder of Saxony and Baden-Württemberg had already submitted to the Bundesrat an alternative bill to shorten the sequence of courts and declare the Higher Regional Courts directly competent. A further interesting detail of Zypries's – draft is that in future shareholders may be granted the possibility of following the AGM on the Internet and casting their vote online. Attendance at AGMs is to be enhanced by more flexible vote assignment or proxy voting.

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



The Supervisory Board of **Aareal Bank**, at its last meeting, renewed the appointments of current board members Wolf Schumacher (chair), Norbert Kickum and Thomas Ortmanns early, stated Aareal Bank. The unanimous decision puts them on the company's management board for a further five years as from 1 April, until 31 March 2013.

The **Arcandor** Supervisory Board decided immediately before the start of the AGM to extend the appointment of Thomas Middelhoff as member and chair of the company's management board by one year until 31 December 2009. Thereafter he will return to the Supervisory Board and hand over the post to his successor. Additionally, the Supervisory Board appointed board member Marc Sommer as deputy chairman. **Manny Fontenla-Novoa**, head of tourism division Thomas Cook, was appointed to the board with immediate effect. Klaus Zumwinkel was re-elected.

After over 40 years working for **BASF**, the most senior director is retiring. Eggert Voscherau's post as Personnel Director is being taken by chemist **Harald Schwager**. From Speyer, he was previously factory manager in Ludwigshafen. The world's biggest chemicals group will in future do without a deputy chairman.

After the court appointment in February for the Chrysler representatives Earl G. Graves and Peter A. Magowan, who left at the end of 2007, the **Daimler** AGM on 9 April elected **Sari Baldauf** and BASF CEO **Jürgen Hambrecht**, also officially, as their successors for the shareholder side on the Supervisory Board. Baldauf, a Nokia manageress and member of the Board of Directors of Hewlett-Packard, and Hambrecht now have an appointment until the 2013 AGM.

For the **Deutsche Postbank** Supervisory Board, the new CEO of majority owner Deutsche Post, **Frank Appel**, and Post CFO **John Allan** have been nominated. Appel's election is to be for the period up to the 2013 AGM. Allan's appointment ends two years earlier. The Supervisory Board already elected Post CEO Frank Appel at its regular meeting on 3 March as successor to Klaus Zumwinkel as chair of the body, stated Postbank. Allan replaces Klaus Schlede, whose term of office ends after the AGM on 8 May.



Sari Baldauf



Jürgen Hambrecht



Roland Berger

At the **Fraport** AGM on 28 May, the outgoing Commerzbank board spokesman **Klaus-Peter Müller**, State Secretary for Transport **Matthias von Randow** and Frankfurt town councillor **Lutz Sikorski** are to be newly elected to the Supervisory Board. They replace Joachim von Harbou (ex Dresdner Bank and IHK Frankfurt), Jörg Hennerkes (State Secretary, ret'd.) and Achim Vandreiike (ex mayor of Frankfurt). Manfred Bischoff (Daimler), Jörg-Uwe Hahn (FDP group chair, Hessian Landtag), Wolfgang Mayrhuber (Deutsche Lufthansa), Petra Roth (Lady Mayor of Frankfurt), Christian Strenger (DWS) and Karlheinz Weimar (Hessian Finance Minister) are to be re-elected for five years.



Helmut Schmale

At the **Fresenius** group, the sole member of the founding family has to leave the Supervisory Board. Gabriele Kröner, a medical doctor and stepdaughter of company heiress Else Kröner, has not been put up for re-election. This is evident from the invitation to the AGM on 21 May. Also leaving is Bernhard Wunderlich, ex managing director of Harald Quandt Holding. The new Supervisory Board members to be proposed at the AGM are management consultant Professor **Roland Berger** and Commerzbank CEO **Klaus-Peter Müller**.

The Supervisory Board of **GEA Group** has appointed **Helmut Schmale**, hitherto President of GEA's Process Cooling Division, as board member of the company with effect from 1 April 2009. Schmale is to take over the finance spot after the AGM on 22 April 2009 from Hartmut Eberlein, stated the Bochum engineering firm on 23 April in the run-up to the shareholder meetings in Oberhausen.

Linde is as announced cutting its Supervisory Board from 16 to twelve members. At the gas producer, Jürgen Strube is leaving the Supervisory Board. Like Gerhard Full and ex CFO and former Siemens Supervisory Board chair Karl-Hermann Baumann, he is not standing for re-election. Für Baumann, Taiwanese industrialist **Matthew Miao** is coming new to the Supervisory Board.



Marie-Christine Lombard

Bernd Reckmann (53), since 1 January 2007 member of the **Merck** management board, is to take over responsibility for the Chemicals sector. Walter W. Zywottek, (60) personally liable partner and currently still in charge of the sector, will retire on 1 July, stated the DAX company on 10 April. The executive squad is thus reduced to four members.

The **Metro** AGM in Düsseldorf on 16 May is to elect three new members to the Supervisory Board. The candidates are Deutsche Bank group board member **Jürgen Fittschen**, TNT-Express CEO **Marie-Christine Lombard** and former Metro director **Theo de Raad**, as can be seen from the invitation. They will replace current Supervisory Board members Manfred Schneider, Klaus von Menges and Klaus Brockhoff, whose terms are expiring.



Pawel Wyrzykowski

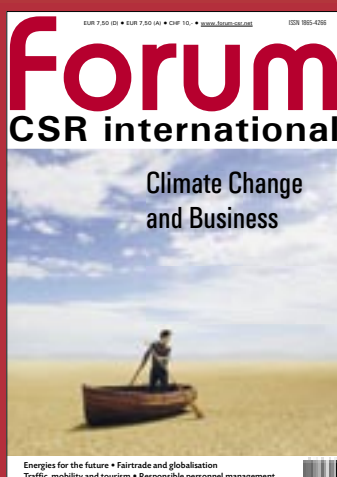
Pfleiderer has appointed **Pawel Wyrzykowski** a member of the Board. Wyrzykowski will take on responsibility for Distribution, Marketing and Product Strategy and the East Europe Region, stated the company on 7 April. Wyrzykowski will, after the appointment of his successor, take up his post on the Pfleiderer board on 1 September, or at latest by 1 January 2009.

The board and Supervisory Board of **Premiere** are proposing to the ordinary general meeting on 12 June to raise the number of Supervisory Board members at the pay-TV channel from three to six. This was stated by the firm, according to consistent media reports, on 25 April. The ordinary general meeting will also have before it a proposal to elect **Thomas Mockridge**, board chairman of Sky Italia, **Mark Andrew Williams**,

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Jürgen Hesselbach

member of the News International board responsible for Finance and member of the Sky Italia management board, and **Markus Tellenbach**, board chairman of Convers Media Services, as the three new Premiere Supervisory Board members. The composition of the Premiere Supervisory Board is being changed because Rupert Murdoch recently came into Premiere with his NewsCorp firm as biggest single shareholder, and now holds 22.7 percent of the company. Tellenbach was inter alia CEO of private channel Vox, in which Murdoch was also involved, and board chairman of Premiere World when Murdoch moved in there.

ProSiebenSat.1 has found a successor for departing CFO Lothar Lanz. **Axel Salzmann**, 49, will become the media group's new Chief Financial Officer at the AGM on 11 June. The 49-year-old worked from 2002 to 2007 at mobile-phone service provider O2 Germany as Chief Financial Officer and deputy Chief Executive Officer.



John Schwarz

57-year-old **Berthold Bonekamp**, who has spent his whole working life in the **RWE** group, stated in a letter to the Supervisory Board that he is no longer available for renewal of his contract expiring in April 2009, giving health reasons. By the end of his term of office, however, he wished to lay down the keystones of the group's future strategy.

Karl Ehlerding, major shareholder of insolvent WCM, is to be elected to the **Salzgitter** group's Supervisory Board. This emerges from the invitation to the AGM on 21 May. Two other positions on the Supervisory Board are to be newly filled. Except for Heinz Haferkamp, Hans-Jürgen Krupp and Herrmann Eppers, who are leaving, the Supervisory Board is to be re-elected. The new electees are to be **Jürgen Hesselbach**, President of the Technische Universität Braunschweig, and the CEO of Köster AG, **Dieter Köster**.

The current **SAP** deputy board spokesman and head of distribution Léo Apotheker was appointed equal board spokesman with Henning Kagermann on 2 April. From May 2009 onward he will head the group alone. Kagermann would then, on expiry of his contract, retire and leave the group board, said Supervisory Board chair Hasso Plattner, the firm's founder. Long-term Supervisory Board member August-Wilhelm Scheer had already resigned on 3 April this year, as SAP stated on 24 April in Walldorf. The AGM on 3 June – for the first time in the Mannheim SAP Arena – is, as already announced, to elect **Bernard Lietaud** to the Supervisory Board. **John Schwarz**, CEO of Business Objects, an independent business unit in the SAP group, already came onto the SAP board on 1 March as its seventh member.



Jim Reid-Anderson

Siemens board member Erich R. Reinhardt, in charge of the medical technology division, has resigned. The head of medical technology as from 30 April will be 49-year-old **Jim Reid-Anderson**, head of the Siemens diagnostics division. Reinhardt took this step as a consequence of the new information from law firm Debevoise & Plimpton, working on the bribery scandal.

CAMPUS



Accounting rules as 'fuel for the fire'

Ideas are circulating in the German financial scene of suspending for a period the IFRS accounting rules in force. Bundesbank president Axel Weber admitted at the annual reception of German bank association Bundesverband deutscher Banken (BdB) that there was uncertainty as to the market value of securities on bank balance-sheets. By IAS 39, these are to be entered on the balance-sheet at fair value, i.e. the current value. These regulations were procyclical, since in times of good financial circumstances banks in particular book high profits from the enhanced book values of their securities, agreed Klaus-Peter Müller, Commerzbank CEO and chair of the BdB. If however, as at present, share prices were falling, this regulation set off a downward spiral of write-downs, sales, losses, increased need for capital and possible failures of firms. BaFin head Jochen Sanio, in an interview with weekly Die Zeit, called this „fuel for the fire“.

The proposal to suspend fair-value rating for twelve to 24 months was opposed by Max Dietrich Kley, President of the Deutsches Aktieninstitut, who told Financial Times Deutschland: „Any change to fair-value accounting in accordance with IFRS would no longer be in time to help the institutions involved in the present crisis.“ One alternative to suspending the rules would be to form, instead of the current book value, an average price for the securities over six or twelve months. This might, said the European Financial Reporting Advisory Group (EFRAG), enable the enormous write-down requirement to be mitigated.

German and British managers tops for pay

A British CEO takes home around €675,000 in total emoluments yearly; his German counterpart draws annual pay of €667,000, says the study „Remuneration in Western Europe 2008“ by consultancy firm Kienbaum. This means that German and British executives of companies with more than 1,000 workers head the list of top earners among Europe's managers. At the lower end are Dutch CEOs with pay of €251,000 and their Spanish colleagues at €244,000.

DAX executive remuneration rises only moderately

Although company profits rose in 2007 by 18 percent to a cumulative 73 billion euros, the average total remuneration of CEOs of 29 of the 30 DAX companies (without SAP) stagnated in 2007 at the previous year's level of €4.86 million. Ordinary board members received on average €2.71 million, one percent less than in 2006, says an analysis by management consultancy Towers Perrin. The pay of the 22 DAX bosses already in office in 2006 rose by 8.7 percent to €5.25 million, though basic salary added only 3.2 percent. It accounted for around a fifth of total pay. Annual short-term compensation like bonuses made up 43 percent of emoluments. Retirement provision and fringe benefits came to a share of 15 percent, and long-term, mostly share-based benefits to 21 percent of total remuneration.

Supervisory Board member's prize for Winkels

At the Niederrhein Supervisory Board members' conference Alexander Winkels, head of representation at Hauck & Aufhäuser private bankers in Düsseldorf, was awarded the "transparent telescope." The prize, endowed by Evocis, is awarded for outstanding achievements in the area of company management, company oversight and corporate governance in small to mid-sized business. Winkels has inter alia to date held 25 Supervisory Board appointments.

SdK gets new leadership

Shareholder association Schutzvereinigung der Kapitalanleger (SdK) has since early April had a new managing director. She is lawyer Susanne Pälme, born in Münster, a specialist in banking, capital-investment, consumer and insurance law. Previously she was a lecturer at Witten/Herdecke private university and consultant to the consumer centre in Münster.



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CAPITAL NEWS

Capital Measures in April

Daimler has ended the share buyback programme started in summer 2007 after conclusion of the Chrysler sale. At the time it was announced that up to 7.5 billion euros would go to repurchase. Altogether by the end of March Daimler had invested around 6.2 billion euros in the buyback. Since 14 February 49,808,314 shares have been bought back, and will be withdrawn with effect from 3 April. That means a total of 99,768,314 shares repurchased, with an amount of registered capital corresponding to them of €267 million. This is just ten percent of the registered capital. For buying back the shares altogether some €6.2 billion have been spent. That uses up the authorization from the AGM on 4 April 2007.

Shareholders in **Deutsche Bank** are to approve authorized capital of €140 million, it emerges from the agenda for the AGM scheduled for 29 May. This replaces the authorized capital of €128 million expiring on 30 April this year, it is stated. Additionally, shareholders are to authorize Deutsche Bank to repurchase by 31 October 2009 own shares of up to ten percent of the registered capital. By the end of 2007 the Deutsche Bank had bought back shares for €638 million.

The board of **Heidelberger Druckmaschinen** has decided to withdraw 1,684,611 own shares (2.1 percent of the shares outstanding) by way of a simplified capital reduction, stated the MDAX-listed printing-press maker on 31 March. The company's registered capital now amounts to €199.79 million, divided into 780 million units. After completion of the share buyback programme and withdrawal of the shares, 400,000 own shares will still be held (0.5 percent of the shares outstanding).

Kontron has decided to withdraw one million shares in the company worth around ten million euros and reduce the registered capital to €50.8 million. This measure should in future give shareholders a bookkeeping improvement in profit per share of 2 percent. 20 to 25 million euros are to be used in 2008 for share buybacks, meeting share options and dividend distributions.

MLP has withdrawn shares bought back in the business years 2006 and 2007. In two stages the registered capital was reduced, first on 25 March by 8,863,109 shares and then on 26 March by a further 1,957,656 shares. These 10,820,765 shares correspond to ten percent of the registered capital.

Phoenix Solar had decided on 7 July 2006 to increase the registered capital by €607,500, by issuing 607,500 shares. The photovoltaic-systems firm completed the announced capital increase successfully on 2 April. Its entry in the commercial register at Munich district court came on 7 April. The registered capital was thereby raised from €6,077,000 to €6,684,500. Admission of the new shares came one day later on 8 April. The additional capital brought by the capital increase is to be used to finance planned company growth and further internationalize the group.

On 8 April **Siemens** completed the buyback of the first tranche of its own shares. From 28 January through 8 April 24,854,541 own shares or 2.72 percent of the registered capital was repurchased, stated the Munich DAX firm on 14 April. In total, the first tranche saw shares bought back for a figure of €2.0 billion. By 2010 the firm wants to buy back shares for up to 10 billion euros.

Directors' Dealings

in April

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
ALTANA	Martin Babilas	VR	B	26.050	2.000	09.-10.04.2008
	Dr. Matthias L. Wolfgruber	VR-Chef	B	133.540	10.000	31.03.2008
ARQUES	Dr. Michael Schumann	VR-Chef	B	84.585	10.000	21.-22.04.2008
	Dr. Gerhard Fischer	AR	S	42.680	4.000	10.03.2008
BB Medtech	Heino von Prondzynski		B	401.250 CHF	7.500	07.04.2008
	Laura Rossi		B	93.625 CHF	1.750	07.04.2008
Commerzbank	Uwe Tschäge	AR	B	25.041	1.130	18.04.2008
Continental	Gerhard Lerch	VR	B	51.500	1.000	17.03.2008
Deutsche Börse	Dr. Erhard Schipporeit	AR	B	114.411	1.100	07.04.2008
	Thomas Eichelmann	VR	Discount-ZertifBat	502.984	6.400	18.03.2008
Deutsche Luft-hansa	Wolfgang Mayrhuber	VR-Chef	B	119.946	7.809	13.03.2008
	Stephan Gemkow	VR	B	119.946	7.809	13.03.2008
	Stefan Lauer	VR	B	119.946	7.809	13.03.2008
	Jürgen Raps		B	39.936	2.600	13.03.2008
Douglas	Dr. August Oetker		O	20.625.000	500.000	17.03.2008
	Beteiligungs-GmbH		B	61.054	1.800	11.04.2008
	Kreke Immobilien KG		B Put-Option	475.000	50.000	31.03.2008
	Kreke Immobilien KG		S Put-Option	423.500	175.000	31.03.-01.04.2008
	Lobelia Beteiligungs GmbH		B	1.449.406	43.158	14.-22.04.2008
E.ON	Lobelia Beteiligungs GmbH		S	101.250	75.000	18.04.2008
	Christoph Dänzer-Vannotti	VR	B	55.737	450	07.04.2008
Fraport	Lutz Feldmann	VR	B	116.490	1.000	31.03.2008
	Herbert Mai	VR	S	55.268	1.148	18.04.2008
GEA	Niels Graugaard	VR	B	100.744	4.900	13.03.2008
HeidelbergCement	VEM Vermögensverwaltungs GmbH		B	600.000.044	5.708.306	14.03.2008
IVG	John von Freyend	AR	B	82.650	5.000	22.04.2008
	Future KG					
	Dr. Bernd Kottmann	VR	B	49.230	3.000	
	Dr. Wolfhard Lechnitz	VR-Chef	B	99.384	5.650	
	Andrea Nordbeck-Barth		B	16.980	1.000	

>> Directors' Dealings in April

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Klößner & Co	Ulrich Becker	VR	B	29.689	1.000	17.03.2008
Kontron	Dr. Martin Zurek	VR	B	9.900	1.000	02.04.2008
	Ulrich Gehrman	VR-Chef	B	19.900	2.000	28.03.2008
KRONES	Volker Kronseder	VR-Chef	B	986.772	18.500	14.03.2008
LEONI	Nürnberg er Beteili- gungs-AG		B	2.001.000	70.000	22.-27.02.2008
	NÜRNBERGER Lebens- versicherung AG		B	11.831.250	425.000	20.02.-20.03.2008
MTU	Reiner Winkler	VR	B	255.750	10.000	14.-17.03.2008
	Egon Wilhelm Behle	VR-Chef	B	233.010	9.000	14.03.2008
Nordex	Carsten Pedersen	VR	S	1.887.224	68.537	21.-23.04.2008
PFLIEDERER	Nina Alexandra Over- diek		S	32.600	2.000	03.04.2008
	Philipp Alexander Overdiek		S	37.164	2.280	03.04.2008
	Victoria Maria Over- diek		S	32.600	2.000	03.04.2008
ProSieben	Patrick Tilleux	VR	B	911.370	70.000	13.-20.03.2008
QSC	Markus Metyas	VR	O	118.518	117.345	08.-09.04.2008
	Markus Metyas	VR	S	746.949	382.655	08.-10.04.2008
Repower	Per Hornung Pedersen	VR-Chef	B	45.237	280	02.04.2008
RHÖN-KLINIKUM	Wolfgang Pföhler	VR-Chef	B	98.175	5.500	19.03.2008
SGL Carbon	Theodore H. Breyer	VR	B	186.631	4.957	08.04.2008
	Robert J. Koehler	VR-Chef	B	791.781	21.490	25.03.-08.04.2008
	Dr. Hariolf Kottmann	VR	B	76.806	2.040	08.04.2008
Siemens	Peter Y. Solmssen	VR	B	763.126	11.000	09.-11.04.2008
Singulus	Stefan A. Baustert	VR-Chef	B	21.100	2.000	01.04.2008
Symrise	Dominique Robert Yates	VR	B	65.928	4.000	31.03.2008
	Horst-Oto Gerberding	AR	B	1.656.387	101.850	27.03.2008
United Internet	Ralph Dommermuth GmbH & Co.KG		B	15.640.620	1.298.300	20.03.2008
Wincor Nixdorf	Eckard Heidloff	VR-Chef	B	301.920	6.000	10.04.2008
	Dr. Jürgen Wunram	VR	B	221.408	4.400	10.04.2008
	Stefan Auerbach	VR	B	150.960	3.000	10.04.2008
	Dr. Bernard Motzko	AR	B	18.000	400	17.03.2008

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

INSIGHT Shareholder ID:

April 2008

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.	Bayer	26,99 %	DAX	1.	Linde	+ 3,41
	2.	Continental	25,69 %		2.	RWE	+ 3,40
	3.	Merck	23,79 %		3.	Merck	+ 2,87
	28.	Deutsche Telekom	9,49 %		28.	BASF	- 2,03
	29.	METRO	9,02 %		29.	Allianz	- 2,07
	30.	Volkswagen	4,35 %		30.	Deutsche Bank	- 2,31
MDAX	1.	Bilfinger	45,78 %	MDAX	1.	KRONES	+ 5,12
	2.	Rheinmetall	40,83 %		2.	K+S	+ 3,65
	3.	Wincor Nixdorf	35,62 %		3.	LEONI	+ 2,82
	48.	AMB	1,70 %		48.	GEA	- 2,99
	49.	Hamburger Hafen	1,04 %		49.	HOCHTIEF	- 3,37
	50.	HeidelbergCement	0,35 %		50.	Demag Cranes	- 4,34
TECDAX	1.	Pfeiffer Vacuum	48,54 %	TECDAX	1.	Drägerwerk	+ 5,82
	2.	Kontron	40,54 %		2.	Pfeiffer Vacuum	+ 3,80
	3.	EPCOS	35,61 %		3.	SINGULUS	+ 2,15
	28.	Versatel	2,68 %		28.	BB MEDTECH	- 0,29
	29.	centrotherm	0,81 %		29.	BB BIOTECH	- 0,37
	30.	Nordex	0,00 %		30.	Phoenix Solar	- 1,43

* 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		AMVESCAP Management UBS Capital Research & Manag. Fidelity USA Michael Ashley	5,09 St 5 St 3,52 (2,55) St 3,09 St 2,99 (3,06) St 2,87 St	19,96	0,10	Pioneer Lux	1,84
Allianz	0,03 (St)	UBS AXA Barclays Münchener Rück JPMorgan	3,8 St 3,28 St 3,17 (2,97) St 2,67 St 1,58 St	21,95	-2,07	Cominvest	1,12
BASF	0,39 (St)	AXA UBS Allianz	6,42 St 2,94 St 2,4 St	22,31	-2,03	DWS	1,08
Bayer		Capital Group Fidelity USA UBS Fidelity International Allianz	10,09 St 2,99 St 2,98 St 2,97 St 2,5 St	26,99	0,85	Deka	1,06
BMW	0,00 (St) 0,56 (Vz)	Stefan Quandt Johanna Quandt Susanne Klatten Allianz breit gestreut	17,4 St 16,7 St 12,5 St 1,18 St 99,44 Vz	14,40	-1,01	Allianz Glob Inv.	2,15
Commerzbank	0,04 (0,24 St)	Assicurazioni Generali Credit Suisse Barclays UBS Capital Group NEW Société Générale	8,6 St 7,10 (4,54) St 5,08 St 4,19 St 3,01 (5,04) St 1,72 St	14,72	-0,73	Barclays	0,71

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Continental		Capital Group EuroPacific	5,14 St 5,02 (4,66) St	25,69	0,30	Capital Research & Manag.	2,57
		UBS	3,18 (2,36) St				
		Barclays	3,05 (4,50) St				
		Marsico Capital	3,03 St				
		AXA	2,52 St				
		Allianz	0,15 St				
Daimler		KIO	7,57 (7,20) St	19,33	0,18	Allianz Glob Inv.	0,93
		Deutsche Bank	4,65 (4,35) St				
		UBS	3,83 (3,64) St				
		Capital Research & Manag.	3,18 (3,03) St				
		NEW Barclays	3 St				
Deutsche Bank	5,53 (St)	Deka	4,93 (4,60) St	17,59	-2,31	Deka	1,07
		UBS	4,07 St				
		Credit Suisse	3,58 St				
		AXA	3,31 St				
		Barclays	3,09 St				
Deutsche Börse	1,60 (3,02 St)	The Children's Fund	10,06 St	16,04	1,51	DWS	1,21
		Atticus Capital	7,65 St				
		Barclays	3,58 (2,63) St				
		Lone Pine	2,96 St				
		Fidelity USA	2,91 (3,01) St				
Deutsche Lufthansa		AXA	10,56 St	23,66	-1,65	Deka	2,33
		Barclays	5,07 St				
		Dr. Lutz Helmig	3,11 St				
		UBS	1,61 St				
Deutsche Post		KfW	30,6 St	17,69	0,31	Allianz Glob Inv.	1,84
	Capital Research & Manag.	3,00 (2,96) St					
Deutsche Postbank		Deutsche Post	50 St	13,61	-2,00	Fidelity USA	1,01
		UBS	2,03 (2,40) St				

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 Telekom	0,04 (St)	KFW	16,87 St	9,49	-1,08	Allianz Glob Inv.	0,87
		Bundesanstalt für Post und Deutsche Telekom	14,83 St				
		Blackstone	4,4 St				
		Telephone & Data Systems	2,96 St				
E.ON	5,30 (St)	Capital Research & Manag.	5,00 (4,99) St	21,59	-0,17	Capital Research & Manag.	1,95
		UBS	3,48 St				
		NEW Barclays	3,35 St				
		Allianz	2,5 St				
FMC		Else Kröner-Fresenius Stiftung	36,44 St	17,98	1,07	Allianz Glob Inv.	1,48
Henkel	2,82 (Vz)	Henkel Family	51,48 St	10,02	0,83	Deka	0,90
		Jahr Vermögensverwaltung	0,29 St				
Hypo Real Estate		Capital Research & Manag.	9,31 St	20,32	1,72	Capital Research & Manag.	1,55
		ORBIS	5,08 St				
		Capital Group	3,11 St				
		BlackRock	2,96 St				
		Deutsche Bank	2,93 (4,96) St				
		UBS	2,60 (2,13) St				
		Marshall Wace	2,55 St				
		Perry Partners	2,3 St				
		Capital income Builder	2,23 St				
		NEW Credit Suisse	2,18 St				
		Perry Capital UK	1,41 St				
Infineon		Dodge & Cox	10,03 St	21,64	-1,51	Dodge & Cox	5,41
		Merrill Lynch	5,25 St				
		Capital Group	4,14 St				
		AXA	3,75 St				
		NEW Deutsche Bank	3,67 St				
		Brandes	3,08 St				
		Templeton Funds	2,97 St				
		Fidelity USA	2,96 St				
Linde		Capital Research & Manag.	9,93 St	22,56	3,41	Schroder Lux	1,42
		Commerzbank	9,78 St				
		Allianz	6 St				
		Fidelity USA	5,02 St				
		Deutsche Bank	4,34 St				
		Massachusetts Financial	3,43 St				
		Sun Life Financial	3,43 St				
		Fidelity International	3,35 St				
		Franklin Mutual	2,86 St				

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MAN		Volkswagen Barclays AXA UBS TPG-Axon Alecta	29,9 St 4,33 St 3,24 St 3,16 (2,26) St 3,14 St 0,23 St	17,51	-1,49	JPMorgan	1,30
Merck		Capital Research & Manag. Barclays Sun Life Financial Fidelity International UBS Schroders NEW Credit Suisse JPMorgan AXA NEW Morgan Stanley	9,79 St 5,6 St 5,33 St 4,48 St 4,14 2,95 St 2,72 St 2,67 St 1,12 St 0,92 St	23,79	2,87	Capital Research & Manag.	2,54
METRO		Franz Haniel & Cie. GmbH UBS	65,47 St 3,48 (3,16) St	9,02	0,35	TD Asset Management	0,54
Münchener Rück	0,75 (5,27 St)	AXA Barclays Fidelity USA UBS Allianz	5,59 St 3,01 (2,98) St 2,52 St 2,24 St 1,91 St	23,37	-1,97	Fidelity USA	1,53
RWE	5,02 (St)	RW Energie-Beteiligung Privataktionäre Capital Research & Manag. Allianz Barclays Capital World Growth Belegschaftsaktionäre UBS	16,09 St 14 St 5,12 St 4,18 (1,53) St 3,07 St 3,02 St 2 St 1,43 St	20,62	3,40	Capital Research & Manag.	2,95
SAP	3,90 (2,11 St)	Plattner Beteiligung Hopp Stiftung Tschira Stiftung Tschira Beteiligung Plattner Förderstiftung DH-Besitzgesellschaft Tschira und Ehefrau	9,10 (9,00) St 8,80 (8,70) St 6,3 St 2,63 St 1,2 St 0,50 (0,80) St 0,30 (0,20) St	19,07	0,34	Union Privatfonds	0,79

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Siemens	0,00 (St)	UBS Siemens-Vermögensverwaltung NEW Deka Vorstand Aufsichtsrat	3,84 St 3,78 St 3,11 St 0,04 St 0,02 (0,01) St	20,41	-0,27	Franklin Templeton USA	1,05
ThyssenKrupp	7,87 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung NEW Deka Barclays UBS	25,1 St 3,11 St 3,07 St 2,3 St	14,01	-0,73	JPMorgan	1,19
TUI		NEW Monteray S-Group Travel Neuberger Berman Riu Family Caisse Dépôt/Gestion Inversiones Cotizadas del Mediterráneo AXA NEW Brierly Gardens Templeton Global Advisors UBS Morgan Stanley	11,75 St 10,03 (5,02) St 5,7 St 5,1 St 5 St 5 St 4,02 St 3,01 St 2,56 St 2,56 (3,35) St 2,39 St	20,92	1,65	DWS	2,50
Volkswagen		Porsche Land Niedersachsen Deutsche Bank UBS Brandes	30,56 St 20,26 St 2,91 St 2,83 (3,93) St 1,59 St	4,35	-0,61	Deka	0,56

*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.

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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
Aareal		BT Pension	10,23 St	23,21	-0,50	Fidelity USA	2,80
		Schweizer Leben und Renten	8,94 St				
		Bay. Beamten-Leben	8,94 St				
		Versorgungsanstalt Bund/Länder	6,68 St				
		Bankhaus Lampe	6,06 St				
		Deutscher Ring	5,25 St				
		Julius Bär	2,99 St				
		Union Investment	2,98				
			(3,10) St				
		Fidelity USA	2,56 St				
		Union Investment Lux	1,38 St				
		Condor Leben	1,36 St				
ALTANA	3,10 (St)	Susanne Klatten	50,1 St	10,20	-0,16	Deka	0,84
		Barclays	2,77 St				
		UBS	0,91				
			(1,66) St				
AMB		Assicurazioni Generali	85,49 St	1,70	-0,50	AXXION	0,18
		NEW Sal. Oppenheim	6,54 St				
		Citigroup	0,84 St				
		UBS	0,29 St				
ARCANDOR	2,50 (St)	Schickedanz/Dedi/Herl/Grisfonta	53,3 St	9,27	-0,38	Fidelity USA	3,29
		Janus Capital	5,45 St				
		Wellington	5,06 St				
		Julius Bär	4,93				
			(5,26) St				
		Morgan Stanley	4,52 St				
		Allianz	2,64 St				
		Fidelity USA	2,15 St				
Arques	0,35 (St)	AQR	2,99 St	16,53	1,19	INVESCO	1,29
		Baugur Group	2,68 St				
		JPMorgan	2,63				
			(4,72) St				
		INVESCO	2,62 St				
		Oyster	1,55 St				
		UBS	0,3 St				
		Prof. Michael Judis	0,02 St				
		Felix Frohn-Bernau	0,01 St				
		Franz Graf von Meran	0,01 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
Beiersdorf	9,99 (St)	maxingvest Allianz	50,46 St 7,85 St	5,08	0,11	Fidelity Lux	0,57
Bilfinger	3,11 (St)	Barclays Artemis DJE Investment INVESCO Deutsche Bank Schroders Julius Baer USA Julius Bär Holding Fidelity USA UBS Allianz	5,17 St 5,06 St 3,03 St 3,01 St 3 St 2,87 St 2,82 St 2,75 St 2,72 St 2,55 St 0,88 St	45,78	1,02	DFA	4,49
Celesio		Franz Haniel	52,9 St	8,63	-0,39	Allianz Glob Inv.	1,00
Demag Cranes		GLG Partners Deutsche Bank JPMorgan cominvest NEW Norges Bank New Star Cheyne Capital Massachusetts Mutual Odin Fidelity USA Allianz Glob Inv. Ameriprise Financial DCC Management Beteiligung Schroders Credit Suisse Reinhard Gorenflos	5,28 St 3,91 (5,18) St 3,15 (3,06) St 3,04 St 3,01 St 2,99 St 2,97 St 2,96 St 2,95 St 2,79 St 2,54 St 2,01 St 1,91 St 0,48 St 0,05 St 0,03 St	31,03	-4,34	Cominvest	2,99
Deutsche Euroshop		Otto Family Stockshare Nominees Juliett-Alpha' Beteiligung Vorstand Aufsichtsrat Gabriele Cattarius-Armbrust	19 St 5,29 St 2,98 St 0,05 St 0,02 St 0,01 St	6,36	1,52	Credit Suisse	0,54
DEUTZ		SAME DEUTZ-FAHR AB Volvo Fidelity USA JPMorgan	42,50 (39,80) St 6,80 (7,10) St 2,92 St 2,92 St	7,40	0,02	Fidelity USA	3,01

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
DOUGLAS		Dr. August Oetker KG	15,70	26,20	-2,25	Cominvest	3,00
			(15,06) St				
		HEJANA Beteiligungen KG	5,54 St				
		Jörn Kreke	5,40				
			(5,34) St				
		Sparinvest	5,36 St				
		Deutsche Bank	4,98 St				
ORBIS	4,86 St						
		Deka	2,98 St				
EADS	1,05 (St)	SOGEADE	29,96 St	2,33	0,14	Deka	0,24
		Daimler	15 St				
		Investorenkonsortium	7,5 St				
		SEPI	5,48 St				
		Vneshtorgbank	5,02 St				
		Mitarbeiter	3,6 St				
		DIC	3,12 St				
		Treasury Shares	1,69 St				
Fraport		Land Hessen	31,62 St	12,00	-0,84	Julius Baer	4,89
		Stadtwerke Frankfurt	20,19 St				
		Deutsche Lufthansa	9,96 St				
		Julius Bär Holding	5,09 St				
		Capital Group	4,7 St				
		Artisan	3,87 St				
		Taube Hodson Stonex	3,01 St				
		Arnhold and S. Bleichroeder	2,99 St				
		Morgan Stanley	2,90				
			(3,76) St				
Fresenius		Else Kröner-Fresenius Stiftung	60,04 St	23,24	2,61	Allianz Glob Inv.	2,27
		Allianz Leben	9,73 St				
		Fidelity International	6,03 St				
		Julius Bär Holding	3,04 St				
		Fidelity USA	3,03 St				
GAGFAH		Fortress	76,35	2,27	1,19	Capital Research & Manag.	1,24
			(51,22) St				
		JPMorgan	5,24 St				
GEA		Allianz	10,6 St	22,16	-2,99	TIAA CREF	2,33
		KIO	8,2 St				
		Fidelity USA	5,06				
			(3,05) St				
		Delta Partners	3,1 St				
		NEW Fidelity International	3,04 St				
		NEW BlackRock	3,02 St				
		Hermes Focus	3,01 St				
		TIAA	2,88 St				
		Otto Happel	0,57 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						
GILDEMEISTER		JPMorgan	3,09 (2,98) St	12,21	1,31	JPMorgan	3,39						
		Union Investment Lux	2,97 St										
		Financière de l'Echiquier	2,96 St										
		Governance for Owners	2,94 St										
		UBS	1,85 St										
Hamburger Hafen		Stadt Hamburg	69,71 St	1,04	1,04	TIAA CREF	0,44						
Hannover Rück		Talanx	50,22 St	13,27	-1,95	Oakmark	2,10						
		Barclays	3,02 St										
		Harris Associates	2,79 St										
HeidelbergCement		Spohn Cement	53,6 St	0,35	-1,08	TIAA CREF	0,10						
		Adolf Merckle	25,46 St										
		SCHWENK Beteiligung	7,2 St										
		NEW Royal Bank of Scotland	5,36 St										
		UBS	2,61 St										
Heidelberger Druck	0,51 (2,68 St)	Allianz	12,26 (12,00) St	22,08	-1,44	Fidelity USA	3,73						
		RWE	9,83 (9,62) St										
		Münchener Rück	5,49 (4,99) St										
		Brandes	4,75 (4,30) St										
		SEB Invest	3,08 (3,02) St										
		Centaurus Capital	2,93 (2,87) St										
		cominvest	2,88 (3,02) St										
		Artisan	2,64 (3,02) St										
		UBS	1,96 (1,92) St										
		Fidelity International	1,55 (1,46) St										
		HOCHTIEF	2,98 (St)					ACS	25,08 St	16,62	-3,37	Fidelity USA	2,95
		Rasperia Trading	9,99 St										
		Raymond J. Harbert	5,16 St										
Sparinvest	3,06 St												
Fidelity USA	2,97 St												
Gartmore	2,87 St												
Schroder	2,84 St												
Fidelity International	2,83 (3,69) St												
UBS	2,83 St												
Commerzbank	2,52 St												
Credit Suisse	0,87 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
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black Red & Black	88,02 St 55,28 Vz	19,48	-1,87	Deka	1,85
IVG		Santo Sal. Oppenheim INKA Janus Capital Nordrheinische Ärzteversorgung KDA Capital Lansdowne HSH Nordbank	10,97 St 10,1 St 3,15 St 3,15 St 2,95 St 2,93 St 2,89 St 2,54 St	16,57	-0,28	INKA	2,51
K+S		BASF MCC Holding Janus Capital Fidelity USA NEW Capital Research & Manag. Fidelity International Bank of New York Capital World Growth Deutsche Bank PRUDENTIAL Mitarbeiter Allianz	10,3 St 7,28 St 5,18 St 4,97 St 4,87 St 3,22 (2,86) St 3,08 St 2,96 St 2,89 (3,01) St 2,88 St 2,2 St 0,13 St	24,04	3,65	Capital Research & Manag.	3,49
Klöckner & Co.		Franklin Mutual TPG-Axon Fidelity International Alken TIAA Deka Capital Research & Manag. Allianz Global Inv. JPMorgan Chase Ameriprise Financial UBS	10,81 (5,10) St 5,38 St 5,03 St 4,95 St 4,75 St 2,99 St 2,95 St 2,95 St 2,64 St 1,85 St 0,99 St	22,14	2,59	Allianz Glob Inv.	3,03
KRONES		Kronseder Family TIAA Allianz Global Inv. Fidelity International	54,78 (54,60) St 5,07 St 2,99 St 2,83 St	13,76	5,12	TIAA CREF	3,27

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	9,7 St	26,08	0,29	Fidelity USA	5,77
		Union Invest	5,5 St				
		OppenheimerFunds	5,2 St				
		LB Baden-Württemberg	5,1 St				
		Artemis	4,1 St				
		Brian Fenwick-Smith	3,3 St				
		NEW Morgan Stanley	2,99 St				
		cominvest	2,96 St				
		Fidelity USA	2,88 St				
		JPMorgan	2,72 St				
		UBS	2,54 St				
LANXESS		Barclays	10,63 St	15,02	0,20	Dodge & Cox	4,64
		Dodge & Cox	10,25 St				
		AXA	5,2 St				
		TPG-Axon	5,12 St				
		Greenlight Capital	3,21				
			(2,88) St				
		JP Morgan	3,03 St				
		AQR	3,01 St				
		Ivory	2,99 St				
		Ameriprise	2,99 St				
		Fidelity International	2,97 St				
		FMR USA	2,89 St				
		UBS	1,93 St				
LEONI		NÜRNBERGER Beteiligung	4,67	22,38	2,82	Allianz Dresdner	1,91
			(3,12) St				
		JPMorgan	4 St				
		Neuberger Berman	3,3 St				
		UBS	3,1 St				
		Allianz Global Inv. Odin	2,97 St				
	2,94 St						
MLP	1,96 (St)	Lautenschläger Family	32,32	11,91	1,05	Fidelity ICVC	1,39
			(29,11) St				
		Harris Associates L.P.	10,73				
			(9,98) St				
		NEW Landesbank Berlin	6,74 St				
		Fidelity USA	3,18				
	(2,86) St						
		Bernhard Termühlen	1,73				
			(1,56) St				
MTU	3,81 (St)	Deutsche Bank	5,01 St	18,76	0,69	Fidelity USA	4,95
		Egerton Capital	3,4 St				
		Barclays	3,22 St				
		Ameriprise	3,1 St				
		Fidelity USA	3,06 St				
		JPMorgan	3,01 St				
		UBS	2,37 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						
MTU	3,81 (St)	Schroder	2,25	18,76	0,69	Fidelity USA	4,95						
		Fidelity International	(5,22) St 2,21 St										
Norddeutsche Affinerie		Commerzbank	9,76 St	17,51	0,50	DFA Investment	4,38						
		Stadt Hamburg	5 St										
		HSH Nordbank	4,54 St										
		Dimensional Fund	3,01 St										
		JPMorgan	2,86 St										
		UBS	2,86 St										
		Morgan Stanley	2,79 St										
Pfleiderer	4,50 (3,06 St)	JPMorgan	21,79	30,13	1,12	SEB	3,60						
		Pfleiderer Family	(7,60) St 10,27										
		Henderson Global Investors Ltd.	(10,58) St 4,91 St										
		HBOS	3,05 St										
		SEB	3,05 St										
		SURTECO	3,02 St										
		Gartmore	2,91 St										
		Schroders	2,78 St										
		UBS	2,73 St										
		AlphaGen Tucana	2,63 St										
		Fidelity International	2,57 St										
		Fidelity USA	1,92 St										
		Praktiker						Lansdowne Partners	10,15 St	25,59	-2,00	American Funds	4,74
								Capital Research & Manag.	5,59 St				
SMALLCAP World Fund	5,33 St												
UBS	4,20												
Odey	(5,23) St 3,95 St												
Gugner Partners	2,99												
Ameriprise	(3,40) St 2,97 St												
Bank of New York	2,95 St												
Newton	2,9 St												
Putnam	2,88 St												
BlueCrest	2,7 St												
Ivory	2,53 St												
Premiere				News Armenia	22,70	11,68	1,78	Cominvest	2,40				
		Classic Fund	(19,90) St 5,09 St										
		Taube Hodson Stonex	5,07 St										
		Eton Park	5,06 St										
		Franklin Mutual	5,02 St										
		Tradewinds Global	3,12 St										
		Franklin Templeton	2,97 St										
		Citadel Equity	2,33 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
Premiere		UBS JPMorgan Morgan Stanley Hans Seger Stefan Jentzsch Michael Börnicke	1,54 St 0,42 St 0,26 St 0,02 St 0,02 St 0,01 St	11,68	1,78	Cominvest	2,40
ProSieben		Lavena Holding 5 Lavena Holding 5	100 St 25,3 Vz	18,47	1,14	Fidelity Lux	3,95
PUMA	3,06 (0,80 St)	SAPARDIS Bear Stearns UBS Morgan Stanley UniCredito	63,05 St 3,19 St 1,74 St 1,4 St 0,56 St	11,47	-1,15	AIM	1,19
Rheinmetall	4,10 (St)	Schroders HBOS Atlantic Deutsche Bank JP Morgan New Star Centaurus Capital TIAA Gartmore UBS	6,75 St 5,44 St 5 St 3,04 St 2,99 St 2,98 St 2,97 St 2,9 St 2,68 St 2,08 St	40,83	-2,50	Schroder Lux	6,29
Rhön-Klinikum		Münch Family Alecta Franklin Mutual Allianz Ameriprise Bank of America Nordea International Julius Bär	16,07 St 10,12 St 6,28 St 6,18 (6,40) St 5,16 St 4,46 St 3,78 (5,67) St 3,05 St	18,28	2,27	Threadneedle	2,14
SALZGITTER	10,00 (St)	Land Niedersachsen Barclays	25,2 St 5,06 St	14,72	-1,09	Allianz Glob Inv.	1,30
SGL Carbon		LB Baden-Württemberg Mackenzie Financial Barclays TIAA-CREF Fidelity USA	5,07 St 3,55 St 3,03 St 2,91 St 2,89 St	30,90	2,51	Fidelity USA	6,74
STADA	0,20 (St)	Fidelity Morgan Stanley UBS Deutsche Bank Marshall Wace	3,26 St 3,18 St 3,02 St 2,99 St 2,84 St	28,74	0,09	DWS	2,88

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Südzucker		Süddeutsche Zucker	55 St	6,24	-0,58	Cominvest	0,65
		Zucker Invest	10,87 St				
		AXA	3,31 St				
Symrise		Gerberding Vermögen	5,95 (5,86) St	2,43	0,18	American Funds	1,02
		Newton	5,58 St				
		M&G	5,17 St				
		PRUDENTIAL	5,08 St				
		Schroders	4,96 St				
		JPMorgan	4,9 St				
		New Star	3,17 St				
		Deutsche Bank	3,04 St				
		Sun Life Financial	3,03 St				
		Massachusetts Financial	3,03 St				
		Egerton Capital	2,98 St				
		Ameriprise	2,88 St				
Tognum		Seeker Rekees	24,57 St	1,84	0,47		0,00
		NEW Seeker Managementbeteiligung	11,61 St				
		ING	5,02 St				
		NEW UBS	3,7 St				
		Delta Partners	3,02 St				
		Marshall Wace	1,17 St				
Vossloh		Familiengemeinschaft Vossloh GbR	31,00 (29,00) St	29,35	1,66	Wanger	3,41
		Arnhold and S. Bleichroeder	2,91 St				
		Franklin Templeton	2,91 St				
		JPMorgan	2,54 St				
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft	63,38 St	4,38	0,49	Fidelity USA	0,83
		Blue Elephant	10,86 St				
		Artisan	5,03 St				
Wincor Nixdorf	2,12 (St)	Fidelity USA	7,73 St	35,62	2,41	Threadneedle	3,48
		AKO Capital	5,05 St				
		New Star	4,96 St				
		Fidelity	4,87 St				
		Ameriprise	3,1 St				
		Neuberger Berman	3,05 St				
		Schroders	2,9 St				
		Vorstand	1,39 St				
		Morgan Stanley	0,34 St				
		Aufsichtsrat	0,05 St				

*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
AIXTRON		Camma cominvest	9,31 St 5,02 St	20,06	2,09	Cominvest	5,55
BB BIOTECH	11,59 (St)	Deutsche Bank	4,98 St	13,65	-0,37	Bellevue	7,90
BB MEDTECH	10,20 (St)	Martin Bisang Hans-Jörg Graf Ernst Thomke Deutsche Bank Hansjörg Wyss	10 St 6,25 St 6,16 St 4,84 St 3,6 St	10,74	-0,29	Bellevue	6,53
Bechtle		Karin Schick-Krief BWK Unternehmensbeteili- gung JPMorgan Gerhard Schick Ralf Klenk Gerhard Marz Jürgen Schäfer NEW Uli Drautz Klaus Winkler Ralf Feeser	32 St 18,5 St 3,04 St 0,98 St 0,86 St 0,03 St 0,02 St 0,01 St 0,003 St 0,003 St	5,36	-0,17	IPConcept	1,25
Carl Zeiss Meditec		Carl Zeiss Gruppe Ameriprise Massachusetts Mutual Oppenheimer Funds Vorstand und Aufsichtsrat	65 St 2,93 St 2,84 St 2,82 St 0,04 St	9,20	1,64	Oppenheimer- Funds	2,58
centrotherm		Hartung Beteiligung Autenrieth Beteiligung UBS Rolf Hans Hartung Robert Michael Hartung	52,77 (56,24) St 13,31 St 2,71 (3,06) St 0,27 St 0,12 St	0,81	0,78		0,00

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Conergy		Hans-Martin Rüter	13,47 St	16,66	0,07	Allianz Glob Inv.	4,10
		Grazia Equity	10,93 St				
		Dieter Ammer	10,8 St				
		Leemaster	5,08 St				
		Financière de Champlain	2,88 St				
		I.G. Investment	2,76 St				
		Deutsche Bank	2,55 St				
		Allianz Global Inv.	2,36 St				
		Impala	1,47 St				
		NEW Nikolaus Krane	0,92 St				
		NEW Andreas Rüter	0,46 St				
		NEW Pepyn René Dinandt	0,01 St				
NEW Philip von Schmeling	0,01 St						
Drägerwerk		Dräger-Stiftung München/Lübeck	97,87 St	28,94	5,82	Nordea Lux	10,00
		Aufsichtsrat	0,22 Vz				
		Vorstand	0,05 Vz				
EPCOS		Dodge & Cox	10,45 St	35,61	0,58	Dodge & Cox	7,93
		AllianceBernstein	5,04 St				
		Odey	4,91 St				
		BW Versorgungsanstalt für Ärzte, Zahnärzte, Tierärzte	3,08 St				
		AQR Capital	2,95				
			(3,20) St				
		Credit Suisse	2,76 St				
		Deka	2,72 St				
		UBS	1,92 St				
		Alken	1,64				
	(4,99) St						
	UBS	0,03 St					
ErSol		Ventizz Capital	50,45 St	9,60	0,66	UBS Lux	1,58
		UBS	3,55 St				
		Quercus Trust	3,11 St				
		Fortis Investment Management	3,03 St				
		David und Monica Chavez	2,95 St				
		Gelbaum Management	0,63 St				
freenet		Drillisch	25,24 St	9,43	1,02	Union Privatfonds	1,50
		NEW Credit Suisse	16,54 St				
		Hermes Focus	5,36 St				
		Teles	3,71 St				
		NEW Fidelity Internat.	3,19 St				
		AVIVA	3,05 St				
		Classic Fund	2,99 St				
		K Capital	2,96				
			(4,71) St				
		Absolute Capital	2,82 St				
Union Investment	1,34 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
IDS Scheer		Prof. August-Wilhelm Scheer	41,17 St	26,77	1,66	Schroder Lux	9,82
		Schroders	9,97 St				
		Prof. Alexander Pocsay	7,15 St				
		Credit Suisse	2,99 St				
		cominvest	2,94 St				
		Thomas Volk	0,03 St				
		Peter Gérard	0,02 St				
		Thomas Bruch	0,02 St				
		Uwe Brach	(0,22) St				
			0,01 St				
Kontron		Fidelity International	9,93 St	40,54	0,58	Fidelity Lux	7,64
		Oyster	5,24 St				
		NEW Fidelity Lux	4,73 St				
		DWS	4,31 St				
			(5,45) St				
		Fidelity USA	3,16 St				
			(2,84) St				
		Alken	3,02 St				
		Allianz Global Inv.	3,01 St				
		Northwestern Mutual	2,92 St				
		Ulrich Gehrman	0,5 St				
		Hugh Nevin	0,32 St				
		Dipl.-Ing. Helmut Krings	0,08 St				
		Rudolf Wiczorek	0,04 St				
		Thomas Sparrvik	0,03 St				
David Malmberg	0,02 St						
Martin Zurek	0,02 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
MorphoSys	0,36 (St)	Novartis AstraZeneca Vorstand und Aufsichtsrat	7 St 5 St 2,5 St	18,79	0,89	Universal-Inv.	2,14
Nordex		CMP Goldman Sachs UniCredito Nordvest HSH Nordbank Deutsche Bank Morgan Stanley NEW UBS	26,7 St 17,4 St 4,3 St 4,1 St 3,8 St 2,68 St 2,22 St 1,88 St	0,00	1,05	DWS	1,08
Pfeiffer Vacuum	1,42 (St)	Arnhold and S. Bleichroeder Artisan Deutsche Bank NEW Hakuto Neuberger Berman Ameriprise	15,56 St 9,94 (10,05) St 5,96 St 4,83 St 3,18 St 2,99 (4,45) St	48,54	3,80	First Eagle	10,20
Phoenix Solar		JPMorgan Deutsche Bank David und Monica Chavez Gelbaum Andreas Hänel Allianz Manfred Bächler Murray Cameron	5,35 (5,21) St 5,16 (2,50) St 4,78 (5,23) St 3,99 St 3,74 St 3,02 St 1,15 St	9,51	-1,43	SEB	0,75
Q-Cells		Good Energies Fidelity USA UBS Baillie Gifford BlackRock Credit Suisse Milner Solarbeteiligungen TVVG Solarbeteiligungen	29,63 St 9,98 St 5,59 (2,59) St 3,03 St 2,96 St 2,29 St 1,7 St 1,1 St	7,82	0,41	Fidelity USA	2,23
QIAGEN		Fidelity USA Fidelity Lux Deutsche Bank Prof. Detlev H. Riesner Peer M. Schatz	9,83 St 4,91 St 3,91 St 1 St 0,76 St	24,85	1,35	DWS	4,62
QSC		Baker Capital Gerd Eickers Bernd Schlobohm	24,65 St 10,18 St 10,13 St	14,60	0,26	DWS	2,78

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
QSC		Sal. Oppenheim	5,11	14,60	0,26	DWS	2,78
			(5,06) St				
		Bernd Puschendorf	0,26 St				
		Herbert Brenke	0,14 St				
		Ashley Leeds	0,01 St				
		David Ruberg	0,01 St				
John C. Baker	0,01 St						
Repower		Suzlon Wind Energy	86,5	14,42	0,65	Henderson Inv	0,43
			(87,1) St				
		Sandell	5,17 St				
		Castlerigg Master	3,45 St				
UBS	0,01 St						
ROFIN-SINAR				2,82	0,18	TIAA CREF	0,66
SINGULUS		Deutsche Bank	4,86 St	15,25	2,15	First Eagle	4,45
		Sky Investment	4,85 St				
		JPMorgan	4,71 St				
		Universal Investment	2,86 St				
		Arnhold and S. Bleichroeder	2,53 St				
		NEW First Eagle	2,46 St				
		Roland Lacher	1,07 St				
		William Slee	0,13 St				
		Stefan A. Baustert	0,01 St				
		Thomas Geitner	0,01 St				
		Anton Pawlakowitsch	0,01 St				
Software AG		Software Stiftung	29,2	18,37	-0,21	Deka	4,48
			(29,6) St				
		DWS	5,13				
			(4,95) St				
		Alken	3,35 St				
		JPMorgan	2,98 St				
		Allianz Global Inv.	2,83 St				
Massachusetts Mutual	2,46 St						
SolarWorld		Frank H. Asbeck	25 St	21,11	0,65	DWS	5,39
		Fidelity USA	8,73 St				
		BlackRock	4,98 St				
		Deutsche Bank	4,93 St				
		UBS	2,96 St				
		Fidelity Contrafund	2,75 St				
SOLON		Immosolar GmbH für Energie-management	30,39 St	17,38	-0,15	DWS	3,08
		Alexander Voigt	6,38				
			(1,16) St				
		UBS	5,51				
			(6,44) St				
DWS	5,23 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
SOLON		Immo Ströher	3,74 St	17,38	-0,15	DWS	3,08
		David und Monica Chavez	2,9 St				
		Gelbaum					
		Thomas Krupke	0,46 St				
		Lars Podlowski	0,13 St				
		Tobias Wahl	0,04 St				
Tele Atlas		TomTom	28,27 St	14,52	-0,06	M&G	1,80
		Garmin	5,02 St				
		Alain De Taeye	0,03 St				
		Joost Tjaden	0,01 St				
United Internet	7,95 (St)	Ralph Dommermuth	35,52	17,74	1,16	Cominvest	1,92
		ComBots	(35,17) St				
		Fidelity International	9,27 St				
		Michael Scheeren	3,03				
		Norbert Lang	(2,98) St				
			0,28 St				
	0,23 St						
Versatel		Vienna II	43,52 St	2,68	0,70	Union Privatfonds	0,50
		United Internet	25,05 St				
		Cyrte	20,47 St				
		Citadel Horizon	2,99 St				
		Union Investment	2,93 St				
		UBS	2,22 St				
		Stichting	0,86 St				
		Berenberg Gossler	0,55 St				
Wirecard		MB Beteiligung	7,36 St	10,41	2,05	Universal-Inv.	0,90
		William Blair & Co	5,41 St				
		Alken	5 St				
		Massachusetts Mutual	4,88 St				
		Oyster	4,17				
			(5,08) St				
		Sloane Robinson	3,01				
			(2,84) St				
		Artisan	3 St				
		JPMorgan	2,99 St				
		Avenue Luxembourg	2,98 St				
		Ameriprise	2,93 St				
		Klaus Rehnig	2,91 St				
		Fidelity International	2,88 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.

EVENTS DIARY

May/early June

7. May 2008 Börsenforum 2008: Internationale Finanzkrise und Börsen

organizer: Deutsches Aktieninstitut und Industrie- und Handelskammer Frankfurt am Main; place: IHK Frankfurt (Alte Börse); free; registration: 0049 69 29150

7. May 2008 Inshoring – Standort Deutschland: Wie nutzen wir unsere Chance?

organizer: Wirtschaftsrat Hessen; place: Deutsche Bank Eschborn, Alfred-Herrhausen-Allee 16-24; Info: hessen@wirtschaftsrat.de

8. May 2008 Der Markt für Verbriefungen – Herausforderung oder Krise?

organizer: Deutsches Aktieninstitut; place: IHK Frankfurt (Alte Börse); cost: €900 for guests; registration: 0049 69 29150

26. May 2008 Professor Christopher Carroll, John Hopkins University: Why do the rich save so much?

organizer: Öffentliche Vortragsreihe der Johann-Wolfgang-Goethe-Universität, Frankfurt am Main; place: Campus Westend, Nebengebäude, Raum 1.741; Infos unter 069 798 28274

27. May 2008 Dr. Markus Ederer: Klimawandel als globale Herausforderung

organizer: Politisches Forum Ruhr e.V.; place: Grugahalle, Essen; registration: 0201 7994471

27. May 2008 Kapitalmarktorientierte Mittelstandsfinanzierung

organizer: Deutsches Aktieninstitut; place: IHK Frankfurt (Alte Börse); cost: €900 Euro for guests; registration: 0049 69 29150

29. May 2008 bis 30. May 2008 CFS Research Conference: Asset management and international Capital markets

organizer : IFS Frankfurt, Justus-Liebig-Universität, Giessen und Universität Hamburg place: CFS, Mertonstraße 17-21, Frankfurt am Main; cost: €100; registration and info: www.ifk-ifs.de

2.. June 2008 Professor Peter Diamond, MIT: Taxing Income

organizer: Öffentliche Vortragsreihe der Johann-Wolfgang-Goethe-Universität, Frankfurt am Main; place: Campus Westend, Nebengebäude, Raum 1.741; Info: 069 798 28274

7. June 2008 Quo vadis, innovatio? Fachkonferenz für Studenten und Professionals

(u.a. mit Joe Kaeser, CFO Siemens, Emanuele Gatt, Vorstand FMC)

organizer: Frankfurt School Conference; place: Frankfurt School of Finance & Management; Info: www.fsconference.de

9. June 2008 Jens Beckert: Wirtschaftssoziologie als Gesellschaftstheorie

organizer: Institut für Sozialforschung, Frankfurt am Main; place: Insitut für Sozialforschung, Frankfurt am Main, Senckenberganlage 26; Info: www.ifs.uni-frankfurt.de

From 4. July 2008 Bundesweite Qualifizierungs- und Zertifizierungsinitiative von Aufsichtsräten

organizer: TÜV Rheinland und Labbe' & Cie. Aufsichtsrats- und Beiratsservices; place: Schlosshotel Reichenschwand (Nürnberg-Land), cost: ab 3.150 Euro, programme and registration (by 31. Mai 2008) unter www.aufsichtsratsqualifizierung.de (25 percent rebate for Insight readers)

READING SUGGESTIONS

Altwegg, Markus, und Meier, Peter, **Timberland**,

Gabler Verlag, 119 pp, €39,90, ISBN 978-3-8349-0724-0

Wood is an age-old investment class, yet wood investments are still regarded as exotic. That is beginning to change, particularly because of the high oil price. This book describes why wood is an interesting portfolio adjunct. The growth of the trees constitutes a secure yield component. In the book the authors show the various investment possibilities, from direct investment to timber funds.



Grunwald, Egon, und Grunwald, Stephan, **Bonitätsanalyse im Firmenkundengeschäft**,

Schäffer-Poeschel Verlag, 366 pp, €69,95, ISBN 978-3-7910-2732-6

The methodology developed in the book for detecting credit risks and evaluating firms has proved itself in practice by identifying major risks. This practice-oriented manual with numerous concrete examples shows how modern financial business management information systems can be used as an important tool for management. Among the emphases are the themes of project risks and IT risks.



Quadt, Edgar (Hrsg.), **Art Investor**,

FinanzBuch Verlag, 250 pp, €39,90, ISBN 978-3-89879-366-7

A handbook for the luxury-goods market. The author introduces the world of art and design and presents "blue chips" for wealth maintenance as well as young artists with yield potential.

Scholtissek, Stephan, **Multipolare Welt – Die Zukunft der Globalisierung und wie Deutschland davon profitieren kann**,

Murmann Verlag, 272 pp, €22,50, ISBN 978-3-86774-027-2

The author, chair of management at Accenture, has written a visionary book about the new business world just emerging and Germany's promising position in it. He analyses how the world's export leader can stay in the business Champions League. He explains clearly and convincingly how German firms must position themselves in the multipolar world, where they can learn from others and where they have to be innovative in order to stand up to new competitors. It is also noteworthy that this top manager does not think only of his peers: he shows employees the way to hold up successfully on a new labour market.

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Index of Persons

A		
Allan, John	19	
Altwegg, Markus	50	
Apotheker, Léo	22	
Appel, Frank	19	
Auerbach, Stefan	27	
B		
Babilas, Martin	26	
Bagel-Trah, Simone	2	
Baldauf, Sari	19	
Baumann, Karl-Hermann	20	
Baustert, Stefan A.	27	
Becker, Ulrich	27	
Beckert, Jens	49	
Behle, Egon Wilhelm	27	
Berger, Prof. Roland	20	
Bischoff, Manfred	20	
Bonekamp, Berthold	22	
Breyer, Theodore H.	27	
Brockhoff, Klaus	20	
C		
Carroll, Prof. Christopher	49	
Cromme, Gerhard	2	
D		
Dänzer-Vanotti, Christoph	26	
De Raad, Theo	20	
Diamond, Prof. Peter	49	
E		
Eberlein, Hartmut	20	
Ederer, Markus	49	
Ehlerding, Karl	22	
Eichelmann, Thomas	26	
Enders, Thomas	7	
Eppers, Hermann	22	
F		
Feldmann, Lutz	26	
Fischer, Gerhard	26	
Fitschen, Jürgen	20	
Fontenla-Novoa, Manny	19	
Forgeard, Noel	7	
Full, Gerhard	20	
G		
Gatt, Emanuele	49	
Gehrmann, Ulrich	27	
Gemkow, Stephan	26	
Gerberding, Horst-Otto	27	
Graugaard, Niels	26	
Graves, Earl G.	19	
Grunwald, Egon	50	
Grunwald, Stephan	50	
Gut, Jean-Paul	7	
H		
Haferkamp, Heinz	22	
Hahn, Jörg-Uwe	20	
Hambrecht, Jürgen	19	
Heidloff, Eckard	27	
Hennerkes, Jörg	20	
Hesselbach, Jürgen	22	
K		
Kaeser, Jo	2 49	
Kagermann, Henning	22	
Kley, Max Dietrich	23	
Knoll, Prof. Leonhard	11	
Koehler, Robert J.	27	
Köster, Dieter	22	
Kottmann, Bernd	26	
Kottmann, Hariolf	27	
Krieger, Axel	7	
Kröner, Gabriele	20	
Kronseder, Volker	27	
Krupp, Hans-Jürgen	22	
L		
Lanz, Lothar	22	
Lauer, Stefan	26	
Lehner, Ulrich	2	
Leichnitz, Wolfhard	26	
Lerch, Gerhard	26	
Liautaud, Bernard	22	
Lombard, Marie-Christine	20	
M		
Magowan, Peter A.	19	
Mai, Herbert	26	
Mayrhuber, Wolfgang	20 26	
McCreevy, Charlie	18	
Meier, Peter	50	
Metyas, Markus	27	
Miau, Matthew	20	
Middelhoff, Thomas	19	
Mockridge, Thomas	21	
Motzko, Bernard	27	
Müller, Klaus-Peter	20 23	
Murdoch, Rupert	21	
N		
Nordbeck-Barth, Andrea	26	
O		
Ortmanns, Thomas	19	
Overdiek, Nina Alexandra	27	
Overdiek, Philipp Alexander	27	
Overdiek, Victoria Maria	27	
P		
Pärmke, Susanne	24	
Pedersen, Carsten	27	
Pedersen, Per Hornung	27	
Pföhler, Wolfgang	27	
Piech, Ferdinand	18	
Plattner, Hasso	22	
Pohlmann, Andreas	2	
Q		
Quadt, Edgar	50	
R		
Raps, Jürgen	26	
Rechkemmer, Prof. Kuno	5 6	
Reckmann, Bernd	20	
Reid-Anderson, Jim	22	
Reinhardt, Erich R.	2 22	
Richterich, Thomas	2	
Rossi, Laura	26	
Roth, Petra	20	
S		
Salzmann, Axel	22	
Sanio, Jochen	17 23	
Schäfer, Albrecht	2	
Scheer, Prof. August-Wilhelm	22	
Schipporeit, Erhard	26	
Schlede, Klaus	20	
Schmale, Helmut	20	
Schneider, Manfred	20	
Scholtissek, Stephan	50	
Schumann, Michael	26	
Schwager, Harald	19	
Schwarz, John	22	
Sharef, Uriel	8	
Sikorski, Lutz	20	
Solmssen, Peter Y.	27	
Spoerr, Eckhard	7	
Steeg, Caterina	8	
Strenger, Christian	20	
Strube, Jürgen	20	
T		
Tellenbach, Markus	21	
Tilleux, Patrick	27	
Tschäge, Uwe	26	
V		
Vandreike, Achim	20	
Viermetz, Kurt R.	2	
Von Harbou, Joachim	20	
Von Menges, Klaus	20	
Von Pierer, Heinrich	2	
Von Prondzynski, Heino	26	
Von Randow, Matthias	20	
Voscherau, Eggert	19	
W		
Weber, Axel	23	
Weimar, Karlheinz	20	
Wenger, Prof. Ekkehard	11	
Wiedeking, Wendelin	18	
Williams, Mark Andrew	21	
Winkels, Alexander	24	
Winkler, Ralph	27	
Wolfgruber, Matthias L.	26	
Wunderlich, Bernhard	20	
Wunram, Jürgen	27	
Wyrzykowski, Pawel	21	
Y		
Yates, Dominique Robert	27	
Z		
Zoller, Stefan	7	
Zumwinkel, Klaus	19	
Zurek, Martin	27	
Zypries, Brigitte	18	
Zywottek, Walter W.	20	

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Index of Companies

A		Freenet	7	P	
Aareal	13 19	Fresenius	14	Pfeiffer Vacuum	16
Accenture	50	G		PFLIEDERER	21 27
Adidas	9	Gabler Verlag	50	Phoenix Solar	25
Aixtron	15	GEA	20 26	Politisches Forum Ruhr	49
Allianz	10	Gildemeister	13	Porsche	18
ALTANA	26	Goldman Sachs	2	Praktiker	15
AMF	7	H		Premiere	21
Arcandor	19	Hauck & Aufhäuser	24	ProSieben	22 27
ARQUES	26	HeidelbergCement	11 26	Q	
B		Heideldruck	25	QSC	16 27
BaFin	17 23	Henkel	2 8	R	
BASF	19	Hochtief	11	Ralph Dommermuth GmbH & Co.KG	27
BB Medtech	26	HUGO BOSS	12	Repower	2 27
BdB	23	Hypo Real Estate	3 11	RHÖN-KLINIKUM	27
Bilfinger	13	I		RWE	22
BMW	9	IDS Scheer	16	S	
C		IFS	49	Salzgitter	14 22
CGIFOS Institute	6	IHK Frankfurt am Main	49	SAP	22
CMP Capital	2	IVG	14	Schzäffer Poeschel Verlag	50
Commerzbank	9 26	J		SdK	24
Continental	7 26	John von Freyend Future KG	13 26	SGL Carbon	27
D		K		Siemens	2 7 8 22 25 27
DAI	23 49	K+S	12	Singulus	27
Daimler	7 19 25	Kienbaum	23	Solarworld	16
Debevoise & Plimpton	2	Klößner & Co	27	Suzlon	2
Deutsche Bank	7 11 25	Kontron	25 27	Symrise	27
Deutsche Börse	10 26	Kreke Immobilien KG	26	T	
Deutsche Lufthansa	26	KRONES	27	ThyssenKrupp	8
Deutsche Postbank	9 19	KUKA	12	Tognum	12
Deutsche Telekom	7 10	L		Towers Perrin	24
Deutz	13	Labbé & Cie.	49	TÜV Rheinland	49
Douglas	26	Lanxess	15	U	
Dr. August Oetker Bet.	26	LEONI	12 27	United Internet	16 27
Drägerwerk	15	Linde	20	Universität Frankfurt am Main	49
E		Lobelia Beteiligungs GmbH	26	Universität Giessen	49
E.ON	26	M		V	
EADS	7	Merck	20	VEM Vermögensverwaltung	26
Ecovis	24	METRO	10 20	Versatel	15
EuGH	18	MLP	13 25	Vossloh	14
F		Morphosys	15	VW	18
FinanzBuch Verlag	50	MTU	27	W	
Flowers	3	Murmann Verlag	50	Wacker Chemie	12
FMC	10 20	N		Wincor Nixdorf	27
Frankfurt School of Finance & Management	49	Nordex	2 16 27	Wirtschaftsrat Hessen	49
Fraport	14 20 26	Nürnberg Beteiligungs-AG	27		
		NÜRNBERGER Lebensvers.	27		

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