

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

CONTENTS

02 COMPANIES
Battle at Freenet

03 BUHLMANN'S CORNER

05 ACTIONS CORNER

08 AGM DATES

09 POLITICS
Cromme leaves his Commission

10 MAIKE SAUTER
The draft ARUG (shareholder-rights bill)

13 PEOPLE
Guillaume de Posch resigns

15 CAMPUS
AGM attendance up

17 CAPITAL NEWS
Buying & Selling in June

18 DIRECTORS' DEALINGS

20 INSIGHT SHAREHOLDER ID

42 EVENTS DIARY

42 READING SUGGESTIONS

43 INDEXES OF COMPANIES
AND PERSONS

COMPANIES



Deutsche Lufthansa monitors its Supervisory Board

In early 2001 then-editor of Financial Times Deutschland Tasso Enzweiler flew from the Rhineland to Hamburg, where he met a Supervisory Board member of Deutsche Lufthansa, as the Cologne group found out on the basis of its passenger data. The firm wanted to track down a leak in its own Supervisory Board. The Supervisory Board member accused of illegally passing

on the information subsequently resigned „for health reasons“. A Lufthansa spokesman responded to the accusation of spying by saying: „The sole point was to stop the passing on of confidential information.“ The group justified itself on the basis that a justified interest of Lufthansa within the meaning of §28 of the Data Protection Act was involved.

EADS in the sights of the AMF



French stock-exchange watchdog AMF's list names 17 accused, including EADS managers and major shareholders, suspected of insider trading in the period from autumn 2005 to spring 2006. On 30 May the proceedings entered a new stage: the AMF questioned the highest-ranking one, former group Co-CEO Noel Forgeard, for 35 hours in police custody, releasing him thereafter on bail of one million euros. On 16 June the process was repeated with EADS vice **Jean Paul Gut**, who was

freed on bail of €400,000. As former EADS Chief Operations Officer and current board member of EADS major shareholder Lagardère, Gut plays a double role, since both he himself and Lagardère sold shares in the period in question. Investors in the USA have filed suit in this connection against the group.

Bosch swallows Ersol

The Bosch group from Stuttgart has paid around €546.4 million for a 51-percent majority holding in solar-cell producer ErSol. This values the Erfurt TecDax firm at €1.1 billion. Bosch is offering the outstanding shareholders a strategic premium at €101 per share. The takeover sparked off hectic price rises at ErSol. The share shot up 63.1 percent on 2 June, to €100.9. The deal is seen as a harbinger of further consolidation in the photovoltaics market.

BUHLMANN'S CORNER

Gerhard Cromme: Comply or explain



I was always too young, but gradually I'm starting to get it. Whatever people don't understand they put in another language – metaphorical language for the Bible and English for "Corporate Governance". Anything they don't want to do they let someone else do: States that aren't allowed to do phone-tapping, or don't want to, privatize that bit of the business and get the job done by sacked government security people.

What's frightening is the calm, relaxed way we hear of these ongoings, belch a bit as the toad goes down and then let things be. Mr Lehne, did you really not know anything about it when you were standing before Deutsche Telekom shareholders the first time? Professionally, you knew nothing?

Knowing and then going one step further in thinking brings him almost roguish delight. Obviously pleased with himself, he sets about doing what all reasonable people know they need, but don't actually want. Even the alpha males among the power elite follow him, because you can tell by looking at him he was once one of them.

Then he got older, did Gerhard Cromme. Out of the company that in the 60s was able to survive only thanks to State support, that in the 70s survived only because State funds invested in it, that in the 80s would have been finished without balance-sheet tricks ... out of this (at the banks today one might call it exemplary)

company he created the nucleus of German dominance in steel. Cromme went against the rest of the world, even against the Deutsche Bank and the barons of the Ruhr, and won. He rediscovered the power of the family, turned his back on the capital market and installed rights of secondment binding in perpetuity. Earlier than anyone else, he intuited that Brazilian or Indian family capitalism would come back in with us too.

For seven years, instead of lecturing us, he presided for us all over the family bible of corporate governance. Scarcely anyone else could have re-educated us more consistently and successfully in this discipline. He brought in the best conditions: he had been successful in business and set himself an ambitious and unique goal. He wanted to set up a monument internationally. He has managed that. It is his merit.

He even thought about a successor, and left him a breath of an opportunity. He may now bring to fruition in German corporate governance the transparency that corporate governance certainly demands of all, but was never achieved in the Code Commission. Without Cromme there would have been no Cromme Code, and those with the say in Germany would never have adopted one democratically. German corporate governance is c(h)rom(m)e plated, hard and corrosion-free. He achieved more than I thought when I was seven years younger. Thanks for the **application** – we'll **explain** the rest – later.

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

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Porsche comes in through the back door

With a freefloat market capitalization of €9.5 billion and average daily turnover of €110 million, the Porsche preference share is really a candidate for Germany's first league of shares, the DAX. However, the Stuttgart carmaker has vehemently refused since its IPO in 1984 to present quarterly reports. This is, however, an essential requirement formulated by the Deutsche Börse for inclusion in its Prime Standard, so the Frankfurt stock-exchange operator struck Porsche out of the MDAX in 2001 because of this refusal. In 2004 Porsche sued against the provision before the Hessian Higher Administrative Court, lost and went further to the Federal Administrative Tribunal. While under the Transparency Directive Implementing Act (TUG) now in force Porsche must present comprehensive half-yearly reports, these do not meet the Deutsche Börse's reporting requirements. In mid June the two parties now managed to reach agreement without a judicial decision. While the Deutsche Börse continues to require quarterly reports for inclusion in its Prime Segment, in return Porsche will be allowed to enter the DAX International, recently created by the Frankfurt exchange. This contains the 100 most liquid national and international securities traded on Xetra in the Prime, General and Entry Standards, and thus Porsche too.

Permira and KKR milk ProSiebenSat.1



Under pressure from major shareholders KKR and Permira, media group ProSiebenSat.1

had to pay out a dividend of €270 million for the year just over. With a surplus of barely 90 million euros and net indebtedness of €3.4 billion this was irresponsible, criticized small shareholders at the AGM on 10 June. Now CEO **Guillaume de Posch** has yielded to the pressure and announced his resignation at the year's end. CFO Lothar Lanz has already left. Financial investors Permira and KKR hold, through their joint holding company Lavena, 100 percent of the ordinary and 25 percent of the preference shares, and are asking for 80 to 90 percent of the profits to be distributed in future too.



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Actions Corner

Actions

◆ On the eve of the oral proceedings set for 3 June before Berlin Regional Court, and thus before the start of main-case proceedings, **Daimler** and its CEO Dieter Zetsche withdrew their cease-and-desist action against critical shareholder Jürgen Grässlin, stated the Stuttgart carmaker. The dispute, smouldering for years, is about the suspicion expressed by Grässlin that Zetsche, in a 2002 fraud trial against a forwarder, had denied so-called grey-market transactions with new vehicles at Daimler, thus telling an untruth. The Daimler boss then sued Grässlin for a restraining order and a solatium. When he repeated the restrained statement, Zetsche took the opportunity to demand a solatium of €50,000. Zetsche had never cared about the smart money, but only about the restraint, as the court had acknowledged.

◆ Frankfurt Regional Court on 19 June dismissed the actions for avoidance by Leo Kirch and several other plaintiffs against resolutions of the **Deutsche Bank's** 2007 AGM. These proceedings were one of Kirch's many attempts to divert attention from his own responsibility for the collapse of his group of companies, said the bank in a statement on the dismissal of the suit. The judges had not found any infringements of legal provisions by the bank at the shareholder meeting.

The M&T Bank Corporation has sued Deutsche Bank for damages. The US bank is asking for over 100 million dollars. The case concerns transactions in the real-estate sector the two houses had with each other. The US regional bank had invested in complex debt certificates marketed by the Deutsche Bank and incurred losses of €82 million in the subprime crisis. Deutsche Bank, which has so far not commented on the action, had according to the accusation concealed the risks and advertised the financial investment as „safe, unobjectionable and almost risk-free“.

◆ Bonn public prosecutors have opened investigations at **Deutsche Telekom** for eavesdropping on managers, Supervisory Board members and journalists. Former Telekom security chief Klaus Trzeschan had told a group internal hearing that he had been given orders by ex CEO Kai-Uwe Ricke and ex Supervisory Board chair Klaus Zumwinkel. To secure evidence, investigators have already searched the group's Bonn head office, as well as mobile-phone subsidiary T-Mobile and the premises of a Berlin firm. Telekom had admitted intercepting data between 2005 and 2006, to prevent publication of confidential information about the company. The Bonn prosecutors are not however investigating Works Council chair Wilhelm Wegner in the Telekom case. The Supervisory Board member was suspected of having had contacts with a journalist of the magazine „Capital“.

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Changes in the MDAX and TECDAX

With its takeover by Dutch navigation-system manufacturer TomTom, the share of digital-map provider Tele Atlas was already out of the TECDAX on 5 June, moving to the Prime Standard. Instead, photovoltaic specialist Roth & Rau entered the technology index. In the MDAX, investment company Arques had on 23 June to cede its place to lubricants producer Fuchs Petrolub by the fast-exit rule, because of its too-low market capitalization. Arques now lists on the SDAX, as Fuchs Petrolub previously did.

Battle at Freenet

At Freenet an open fight is under way between the board and the major shareholders. According to a FAZ report, Drillisch and United Internet want to build up their holding to 29 percent by the AGM on 8 August 2008, completely replace the Supervisory Board and withdraw confidence from the board. Drillisch boss Paschalis Choulidis accuses Freenet CEO Eckhard Spoerr, according to Börsenzeitung, of having vaporized "300 million euros of shareholder wealth". Spoerr had, with the assent of the Supervisory Board but against the will of the major shareholders, taken over competitor Debitel. Payment to its owner Permira was made in new shares, diluting the proportion of the major shareholders. These have however not yet been registered. Whether registration is made before the AGM depends on the relevant judge in the commercial court. United Internet and Drillisch have according to FAZ already reminded the judge that he is personally liable if damage arises for Drillisch or United Internet from hasty registration of the shares.

Corner

Actions

The investor case against Deutsche Telekom will probably continue only in autumn. Since ex Voicestream CEO John Stanton and Voicestream founder Bob Stapleton have to be questioned in the USA or by video link, since they do not want to come to Germany, the proceedings have been postponed. Both interrogations are primarily about the plaintiffs' central accusation that Deutsche Telekom concealed its planned \$40 billion dollar takeover in its prospectus.

◆ After ex **EADS** Co-CEO Noël Forgeard, formal investigations have now also begun against the company's former deputy general director, Jean-Paul Gut, on suspicion of insider trading. Former strategy and marketing director Gut was freed on €400,000 bail, after investigators had held him in police detention from 16 to 18 June. Gut, who in November 2005 and March 2006 sold altogether 175,000 shares for €1.7 million, is accused of having utilized his knowledge of negative earnings forecasts and delivery delays with the A 380 superjumbo. Once the problems became known in mid June 2006 the share price fell by 26 percent; it has not recovered since.

◆ Former Airbus boss Forgeard has filed a complaint on grounds of infringement of investigative secrecy in connection with his court hearing. French daily "Le Monde" had published extracts from his questioning on possible insider offences in the sale of shares. Forgeard sees himself in the insider case as a victim of a conspiracy of German managers. They had not told him in time of the problems with the A380 aircraft, but only on 12 April 2006, well after his share sales in November 2005 and March 2006. Under interrogation Forgeard particularly blamed his German successor at the top of Airbus, Gustav Humbert, and **EADS** CFO Hans Peter Ring. Humbert was questioned on 5 June. He too was accused of insider trading in connection with the sale of shares. He had also sold his share options in November 2005. Officially Humbert claims he found out about the extent of the delays on the A380 superjumbo only in May 2006. The Paris stock-exchange watchdog has its sights on EADS major

shareholders Daimler and Lagardère too, as well as 16 other managers, in its parallel investigations into the affair. EADS major shareholders Lagardère and Daimler had each put 7.5-percent holdings on the market in April 2006, making sales profits of billions.

◆ The European Commission is increasing the pressure on **E.ON** Ruhrgas and Gaz de France, the leading providers on their national markets, in antitrust proceedings. The competition authority suspects that after the opening of the European gas markets the companies unlawfully agreed not to offer any major quantities of gas on the other's domestic market. E.ON is collaborating with the EU to dispel the accusations, stated the company. The Commission started proceedings in June last year.

◆ **Henkel** has confirmed it is being investigated by the European antitrust authority. As well as Henkel premises, the EU Commission had also searched the offices of various makers of washing and cleaning products. It was looking into whether there had been price-fixing agreements in the industry on washing and dishwasher powder, detergents and laundry softeners.

◆ At **Hugo Boss**, two shareholders have brought an action for avoidance against the resolutions passed at the AGM on appropriation of profits and giving discharge to Supervisory Board members for the business year 2007, along with an action for a finding of nullity of the Hugo Boss annual accounts for the business year 2007. The first oral hearing has been scheduled by Stuttgart Regional Court for 21 August.

◆ The only damage claim so far filed against **Hypo Real Estate** has been withdrawn. The court had already given the plaintiff, Munich lawyer Herbert Hamburger, to understand some time ago that the suit, filed in late January, did not stand up, and granted him a respite. The basis for the action was that the board had reported high write-offs at the start of the year, surprising many market participants.

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Corner

Actions

◆ Presiding judge Peter Noll indicated on 20 June that the trial of former **Siemens** manager Reinhard H. Siekaczek for breach of trust could as planned finish by the end of July. Further hearings have so far been set up to 28 July. After four weeks of proceedings the summer break is beginning in the Siemens bribery trial; on 14 July the second round starts, with the ex head of the telecommunications division, Lothar Pauly, as next witness. At the very start of proceedings on 26 May Siekaczek made an extensive confession to the court, at the same time strongly incriminating former Com-sector directors. KPMG has in the meantime denied all co-responsibility for the bribery payments disclosed. The audit firm accuses various Siemens executives in the corruption affair of having impeded the auditors in their work. „We were deceived,” said KPMG manager Harald von Heynitz on 18 June from the witness box at Munich Regional Court, adding that his company had “carried out to the full”

its duties as auditors and reported up to the “highest organs” of Siemens. Former Siemens CEO and ex Supervisory Board chair Heinrich von Pierer refused to testify in the first trial in the bribery scandal, which runs into the billions. In the first hearings before Munich Regional Court he appealed to his right to remain silent.

◆ The European Commission has according to its own statements filed claims for damages at Brussels Commercial Court against four leading lift makers for allegedly too high prices for the installation and maintenance of lifts and escalators in EU buildings in Brussels and Luxembourg. Last year it had already imposed an antitrust fine. One firm involved is German DAX group **ThyssenKrupp**. The amount of compensation is to be established by expert reports as part of the judicial proceedings.

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AGM DATES

in July/August

MDAX

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Company	Event	Date	Time	Place	Address	published on
Südzucker AG	ord. AGM	29.07.2008	10:00	68161 Mannheim	Congress Center Rosengarten, Rosengartenplatz 2	30.05.2008

The Agenda for the ordinary AGM of Südzucker AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Südzucker AG earned balance-sheet profits of €75.75m last business year. Of the profits, €75.74m are to be distributed as dividend and the remainder carried forward to a new account. The company is to be authorized to issue option and convertible bonds. For this, conditional capital of €15.0m is to be allocated. The company is to be authorized to purchase its own shares and use them with the possibility of excluding subscription rights.

Heidelberger Druckmaschinen AG	ord. AGM	18.07.2008	10:00	68161 Mannheim	Congress Center Rosengarten, Rosengartenplatz 2	10.06.2008
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The Agenda for the ordinary AGM of Heidelberger Druckmaschinen AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Heidelberger Druckmaschinen AG earned balance-sheet profits of €83.14m last business year. Of the profits, €73.76m are to be distributed as dividend and €9.38m carried forward to a new account. Elections to the Supervisory Board are to be held. The company is to be authorized to purchase its own shares. In connection with the purchase of own shares, a resolution authorizing the company to employ derivatives is to be adopted. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €19.98m is to be allocated. The current authorized capital is to be replaced by a new one of €59.94m. Consent to a control and profit transfer agreement with Heidelberg Consumables Holding GmbH is to be passed. A charter amendment regarding rules of procedure is to be passed.

TecDAX

freenet AG	ord. AGM	08.08.2008	10:00	20355 Hamburg	Am Dammtor/Marseiller Straße, Congress Center Hamburg	17.06.2008
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The Agenda for the ordinary AGM of freenet AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits are to be carried forward to a new account in the full amount of €609.64m. The company is again to be authorized to purchase its own shares and use them with the possibility of employing equity capital derivatives. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital (2008/I) of €15.0m is to be allocated. For a further authorization to issue option and convertible bonds, conditional capital (2008/II) also of €15.0m is to be allocated. Consent for the profit transfer agreement between freenet AG and freenet.de GmbH is to be secured. Consent for the profit transfer agreement between freenet AG and freenet Breitband GmbH and freenet Breitband Services GmbH is also to be secured.

POLITICS



Cromme leaves his Commission

Gerhard Cromme lent his name to the Government Commission on the German Corporate Governance Code set up in September 2001, and as its chair was chiefly responsible for the six chapters of rules for more transparency in German companies it produced. On 30 July the Siemens Supervisory Board chair will pass the post to Klaus-Peter Müller, till recently CEO and now Supervisory Board chair at Commerzbank. He had, said the daily FAZ, led the Commission “above all as doyen of business diplomacy, who did not want to tread on anyone’s toes – nor did he.” As well as Cromme, ex Deutsche Bank boss Rolf Breuer and business lawyer Marcus Lutter are leaving.

Managers’ pay to be discussed by Supervisory Boards in full session

From now on the size of executive remuneration at German companies is to be discussed by Supervisory Boards in full session and not just by a committee, the Government Commission on the German Corporate Governance Code decided at its latest full session on 6 June. The aim is to strengthen the responsibility of the entire Supervisory Board in the remuneration question. The passages hitherto counted as suggestions on the limitation of remuneration and severance pay were upgraded to recommendations, so that firms must henceforth take a position on them in their compliance declarations. The Code provides that golden handshakes should in general not exceed two annual salaries and as a maximum be paid up to the end of the remaining contract period. In cases of change of control, the lump sum is to be capped at 150 percent of annual salary. The departing chair, Cromme, summed up: „We must restore people’s trust in business and especially in managers. This is a goal we have not yet reached.“ A further innovation is that the Supervisory Board and audit committee should be brought into discussing the company’s interim reports.



Anonymous anti-corruption complaints office

Jürgen Thumann, President of industrial association BDI, is calling for unrestricted investigation and punishment of unlawful ongoings in companies, like the latest scandals at Telekom or Siemens. In order to clear up corruption cases, for instance, anonymous complaints offices made sense, said Thumann to the daily Bild-Zeitung. He hoped more firms would voluntarily set up such offices. At the same time, however, the BDI President warned against putting collective responsibility on the whole of German business for the faults of a few.

ANALYSIS

The Act implementing the Shareholder-Rights Directive (ARUG)

On 6 May 2008 the German Ministry of Justice presented a draft Act transposing EU directive 2007/36/EC of 11 July 2007 on “the exercise of certain rights



Maïke Sauter

of shareholders in listed companies” (the so-called shareholder-rights directive). The object of the directive is to facilitate the cross-border exercise of shareholder rights. German legislators are further making use of the opportunity given by transposition of the directive to modernize company law as a whole still further. A government bill is to be expected probably by the end of 2008,

and adoption of the ARUG by the end of the legislative term.

◆ 1. Information on the Annual General Meeting

Shareholders' access to information prior to the general meeting is to be facilitated irrespective of their place of residence. Listed companies must in future inter alia publish documents of relevance for the meeting as from the date of convocation on their Internet site (§124a AktG-E) and shall additionally communicate the convocation to such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Community (§121(4a) AktG-E). To spare companies administrative expenditure, it will henceforth be possible for the charter to lay down that the shareholders' right to receive communications connected with the convocation through the depositary banks be limited to faster and cheaper electronic communication. Notification to shareholders will now be made only at their request (§128(1) AktG-E). Companies can thus

in future largely do without the currently necessary sending out of paper to shareholders.

◆ 2. Voting

Exercise of voting rights is to be facilitated, particularly for foreign shareholders. Companies may in future, through appropriate charter rules, allow participation in the general meeting by electronic means, as well as postal voting (§118 AktG-E). The shareholder may here be not just linked online to the debate at the general meeting as a passive spectator, but also given a possibility of active participation. Among possibilities are both the asking of questions and addressing the meeting, as well as real-time voting. The charter may alternatively or additionally provide for the possibility of postal voting. No duty on companies to allow their shareholders online participation and postal voting is established in the draft.

◆ 3. Deregulation of proxy voting of deposited shares

The ministerial draft also deregulates the proxy voting rights of banks (cf. §135 AktG-E). On the existing rules, banks must offer their shareholder principals verified voting suggestions of their own. In future a proxy power allowing the bank to vote either in accordance with the proposals of a particular shareholder association or with those of the company administration is also to be possible, where no individual instructions from the shareholder are present. The shareholder is thus to be encouraged to make a deliberate choice between at least two proposals. The legislator hopes this adjustment to depositary voting law will lead to definite debureaucratization and cost-savings for provider banks.

◆ 4. Simplification of company formation on the basis of non-cash contributions and of capi-

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>> ANALYSIS

tal increases against non-cash contributions

Transposing the deregulatory options of Capital Directive 77/91/EEC as amended by Directive 2006/68/EC, additionally, company formation on the basis of considerations other than in cash and capital increases with considerations other than in cash are to be simplified (see esp. §§ 33a, 183a AktG-E). Company law on considerations other than in cash has hitherto been based on the principle of outside valuation of the assets. In future, where assets with no clear bases for evaluation are contributed – such as securities and assets valued by an expert at current value – an external valuation need not be carried out. A qualified minority of five percent may in future too demand a valuation by an independent expert (§183a(3) AktG-E).

◆ **5. Combating abusive actions for avoidance**

The release procedures in company law, law of industrial groups and law on mergers and reorganizations are clarified (§§ 246a, 319 AktG, 16 UmwG). The service of legal documents is facilitated by extending the power of attorney for the action for

avoidance to representation in the release proceedings too; §§ 82, 83(1) and § 84 of the Code of Civil Procedure apply mutatis mutandis. On the new rules, a release decision will in future be issued even where the bringer of the action for avoidance only holds shares with a nominal value of less than one hundred euros (petty quorum). The draft also takes over into positive law the criteria for the weighing of interests in the release decision already mentioned in the explanatory memorandum to the UMAG: release shall be given where the major disadvantages for the company and its shareholders stated by the petitioner outweigh the disadvantages for the respondent and registration is not inappropriate because of the severity of the infringements asserted in the action. These graduated provisions are intended to prevent shareholders with very small holdings from blocking structural measures important to the company by bringing up minor or even insignificant breaches.

Maike Sauter, Research Assistant at the Institute for Law and Finance of the Goethe-Universität, Frankfurt am Main



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VW Act still controversial

Brigitte Zypries (SPD) sticks to her guns: „I am not giving up hope that we may still after all manage to prevail with our legal interpretation of the European Court of Justice decision.“ Zypries regards her new draft of the VW Act adopted in late May by the German government as conforming with EU law, despite threats from EU internal-market commissioner Charlie McCreevy and the bringing of new breach-of-treaty proceedings against Germany. Among the moot points is the retention of the 20-percent blocking minority for Lower Saxony. Berlin must now defend the new VW Act against Brussels within two months. The European Court of Justice will then decide. Should the judges condemn the law as incompatible with EU law, the German government faces fines of up to €100,000 per day. Christian Wulff (CDU), Minister President of Lower Saxony, also brought up a sponsorship declaration given by the government in 1959 when the former State concern was privatized, for the eventuality that Lower Saxony loses its blocking minority. Should the EU overturn the new VW Act, the government ought to ensure some minimum influence for the State, said Wulff.

Meanwhile the VW takeover by Porsche is faltering. The Stuttgarters want to raise their share from its current 31 percent to over 50, but need approval from several antitrust authorities. While the US authorities have given the nod, the EU has raised further demands and postponed its decision until 23 July. In the meantime Lower Saxony has bought an extra 500,000 VW shares to a value of €90 million, to prevent dilution of its 20-percent share by the exercise of employee share options.

New policy section at BaFin

In mid April the President of the Federal Institute for Financial Services Oversight (BaFin), Jochen Sanio, was flanked on the new Board by four executive directors. Now the Federal Institute is also to be given a central policy section. It will take up and coordinate overarching issues such as those arising for financial institutions from the crisis on the financial markets. To date the experts for such questions of principle have been spread over several departments.

Glos decides about participations by funds of foreign States



In the dispute in the coalition over the drafting of the new Act on the treatment of funds of foreign States, Federal Economics Minister Michael Glos (CSU) has now allotted a filtering function to his ministry. The original extension to the External Economic Relations Act had provided that the Economics Ministry should decide jointly with the Interior and Finance Ministries and the Foreign Office whether an EU third country could take a holding of more than 25 percent in a German concern. Federal Labour Minister Olaf Scholz (SPD), however, claimed a say. Glos thereupon drafted a new version, giving his ministry in future the right of initiative over a testing procedure. In a second stage, the whole Federal Government would decide on the admissibility of an investment. Here, involvements of funds of foreign EU States of over 25 percent in a German company could be banned only if the public order and security of the Federal Republic were endangered. Within three months of the announcement or the conclusion of a takeover the Economics Ministry could step in. The Federal Government would then have to take a decision within one month. Glos wants to see his draft adopted in cabinet by September.

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Winfried Spies

The current CEO of CosmosDirekt, **Winfried Spies** (54), has been appointed to the group board by the Supervisory Board of **AMB Generali Holding**, with effect from 1 July. Spies will take charge, at the insurance group's holding company, of the personnel and actuarial-practice sectors, and also act as labour director, the firm stated on 17 June.

The **Deutsche Börse** Supervisory Board has appointed 51-year old Andreas Preuß as deputy CEO. His contract was concomitantly renewed for five years as from 1 April 2009.



Horst J. Kayser

The Supervisory Board of **Deutsche Post** has met the wish of Postbank CEO Wolfgang Klein to suspend his seat on the board of Deutsche Post temporarily, with immediate effect. Klein, CEO of the bank and member of the Post board, wishes to avoid any conflict of interest should Postbank be sold. His position as CEO of Postbank remains unaffected.

Hugo Boss stated on 18 June that the board had decided to apply to the competent court, Stuttgart Local Court, for the judicial appointment of **Hellmut Albrecht** as the new shareholder representative on the Supervisory Board. He replaces the chairman, Giuseppe Vita, leaving the Supervisory Board at the end of the month.



Matthias J. Rapp

Dieter Gauglitz is the new CFO of **Kontron**. As Manager he was already in charge of Finance at the firm, based in Eching near Munich, as a deputy board member since January. Gauglitz's predecessor was the present Kontron CEO, Ulrich Gehrman.

In relation to the upcoming generation shift at the top at **KUKA**, the engineering group's Supervisory Board has appointed **Horst J. Kayser** as chairman of the board and labour director, with effect from 1 October, stated the group on 9 June. Gerhard Wiedemann, current KUKA CEO, will not be renewing his contract beyond the end of March 2009, on age grounds, and will resign the chair on 30 September. The Supervisory Board also appointed **Matthias J. Rapp** as board member with effect



Markus Tellenbach

from 1 July, with responsibility for Finance and Controlling. He succeeds Jürgen Koch, who had already stated in December 2007 that he wanted to resign; he did so on 30 June.

The two NewsCorp representatives, **Thomas Mockridge** and **Mark Williams**, were elected to the enlarged **Premiere** Supervisory Board on 12 June, by a 75 percent vote. Mockridge is head of Italian Pay-TV broadcaster Sky Italia and Europe head of News Corp, and has worked for Murdoch in Australia, New Zealand and Hong Kong. Williams, also long with Murdoch, is in charge of Finance and the British newspaper business for News Corp Europe. Along with them, former Premiere boss **Markus Tellenbach**, from 1994 to 1999 managing director of the Vox channel, is joining the Supervisory Board.

Guillaume de Posch, CEO of **ProSiebenSat1 Media**, is leaving the firm at his own request on 31 December. This was agreed by de Posch and the Supervisory Board on 17 June. De Posch has been CEO of the Unterföhring-based media firm for four years. **Andreas Bartl** was appointed to the board of the MDAX-listed company with immediate effect.



Andreas Bartl

REpower Systems stated that André Horbach had announced his resignation from the Supervisory Board with effect from 6 June. Horbach had been judicially appointed Supervisory Board member since 10 March. His resignation is connected with his giving up his post at Suzlon Energy. Supervisory Board member Bertrand Durrande also announced his resignation from the Supervisory Board, with effect from 25 June. Durrande had been on the Supervisory Board since 5 January 2006, and chaired it until 21 June 2007. The Supervisory Board will shortly be discussing the succession arrangements. Professor Fritz Vahrenholt, deputy Supervisory Board chair, also announced his resignation from it, with effect from 10 July, to avoid possible conflicts of interest. Vahrenholt is chair of management at RWE Innogy. REpower and the RWE subsidiary are currently negotiating framework agreements on the supply of wind-energy installations.

SGL-Carbon CFO Sten Daugaard has surprisingly announced his resignation, with effect from 30 June. For family reasons, he wanted to return to his homeland, Denmark, stated the firm following a Supervisory Board meeting. With effect from 1 July, **Jürgen Muth**, also 51, will take up the post. Muth has been a member of the SGL management since late 2005.



Jürgen Muth

Wulf Matthias has been appointed Supervisory Board member of **Wirecard** by its AGM. Matthias will take the chair there, succeeding Klaus Rehnig, who resigned as Supervisory Board member with effect from the end of the AGM.

CAMPUS



Higher AGM attendance in the DAX

In the AGM season just over, attendance rose for DAX companies to a long-term high. On average 58.6 percent of DAX shareholders attended their company's AGM, 2.1 percent more than last year. Henkel had the highest attendance at 81.4 percent, followed by Metro at 80.6 percent and BMW at 75.2 percent. Shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) expects attendances to rise still further in future, thanks to active proxy voting, especially on behalf of foreign investors.

Dividends sharply up

For the year 2007, the 29 DAX groups gave their shareholders a €29.7 billion share in the profits. Only at Infineon were they again sent away empty-handed, while TUI resumed payments this year. 77 percent of the DAX names raised their payout in 2008. The reason for the higher profit distribution is according to the DSW partly that international investors have in the meantime managed to buy up over 50 percent in DAX firms, and have been pressing for higher dividends.

Executive pay too high?

The salary of a top manager of a big company ought not to exceed ten times an employee's; 55 percent of respondents said so in a survey by business research institute Dr. Doebelin. 16 percent advocated eleven to fifty times, and only ten percent more than fifty times. On average, a normal DAX executive earns 52 times what his employees do. CEOs even come up to 100 to 200 times. For comparison: in the USA a CEO on average gets 500 fifty times an employee's salary.

Trust in friends and family

international top managers find their people to trust primarily in friendship circles (84 percent) and then in the family (84 percent), found personnel consultancy Egon Zehnder in a survey of managers. Confidence in professional advisers was on average around 40 percent, while politicians were regarded as trustworthy by only two percent. However, Germany's managers are aware of their own poor reputation: only five percent believe that the public trusts them.

Communication from a single mould

Effective company communication should correspond with advertising and marketing. This was recommended by two thirds of the experts and managers surveyed in the Wirtschaftskommunikation 2008 study by agency Kuhn, Kammann & Kuhn. Communicators should integrate the findings of reputation analyses or target-population surveys into their communication strategy, said 70 percent of the participating business leaders. However, around half the respondents could not say definitely whether their own firm had a division where the threads of communication came together.

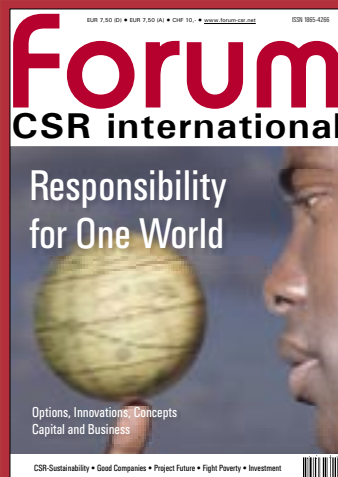
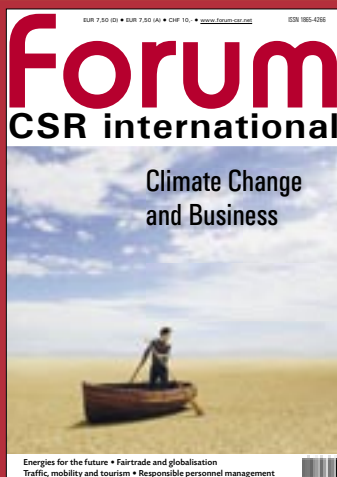
Firms losing trust

72 percent of Germans have lost trust in German firms recently, finds an Emnid survey with over 1003 respondents. The blame apparently goes to the scandals at the likes of Deutsche Telekom, Volkswagen or Siemens. Nonetheless, VW still takes second place behind Daimler on the popularity scale of German firms.

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CAPITAL NEWS

Capital Measures in June

The **BASF** board has decided on a new share buyback programme, stated the chemicals group on 19 June. According to the indications, the programme, with a volume totalling three billion euros, should be completed by the middle of 2010. It was to start immediately. The shares are to be withdrawn and the registered capital correspondingly lowered. The share buyback programme announced in February 2007 for 2007 and 2008 was completed early by BASF. Altogether, since the beginning of 2007 through 17 June 2008, some 33.7 million own shares had been bought, for around three billion euros. This corresponds to 7.1 percent of the present registered capital. The shares bought back have already been withdrawn, or will be before the end of this year, it was stated. The 1:2 share split decided by the AGM will be carried out by BASF on 27 June. The firm wants thereby to make its shares accessible to a broader public. The shares issued in the US in the form of American Depositary Receipts will similarly be converted.

To further optimize the firm's capital structure, the **Daimler** board decided on 17 June on a new share buyback programme. As the DAX30-listed group stated, ten percent or 96.4 million of the outstanding shares to a value of a maximum of six billion euros are to be bought. The duration of the share repurchase is time-limited until the AGM on 8 April 2009. The repurchase is for later withdrawal of the shares, without reducing the registered capital. Daimler had started its first share buyback programme in late August 2007. By 28 March, 99.8 million shares to a value of €6.2 billion had been bought back.

The **Deutsche Bank** AGM agreed to the authorization to buy own shares of up to ten percent of the current registered capital by 31 October 2009, and to increase the registered capital by the end of 2013. At the same time, the repurchase programme started after last year's AGM is ending. Under this programme, the

bank bought back 7.2 million shares (1.4 percent) of the registered capital in the past twelve months.

Deutsche Börse is planning to resume its share buyback programme on 1 July, it was announced on 16 June. With the AGM's assent given on 21 May, the firm can buy back up to ten percent of the registered capital to an amount of a nominal €195 million, with the firm's own shares held by the company being counted in calculating the ten-percent limit. The company currently holds 3,097,468 of its own shares. The buyback by 31 December is limited to a total purchase price of up to 400 million euros. Intentions are to withdraw the shares for a capital reduction and/or use them for employee share programmes of the Deutsche Börse Group. The repurchase is part of an ongoing programme to optimize the capital structure of the Deutsche Börse Group. Under the programme, the company paid out around €2.5 billion to shareholders from 2005 through May 2008.

Siemens is resuming its current share buyback programme, to a volume of up to ten billion euros, with a second tranche on 9 June. This tranche would again have a volume of up to two billion euros, stated the German technology group on 6 June. A first tranche in the period from the end of January to early April had involved some two billion euros. On the basis of the present share price, the next tranche would correspond to up to 28 million shares.

The **Wirecard** AGM resolved on 24 June to increase the registered capital from €81.4 million to €101.7 million by converting a partial sum of €20.4 million in capital reserves in the balance-sheet as at 31 December 2007 to registered capital. As the electronic-payment solutions provider stated, the capital increase would be done by issuing 20,357,967 new individual shares to Wirecard shareholders in a 4:1 ratio. These would be entitled to a share of profits from 1 January.

Directors' Dealings

in June

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
AIXTRON	Dr. Bernd Schulte	VR	S	65.649	6.875	29.05.2008
BASF	Ralf Bastian	AR	S	4.521	50	30.05.2008
BB Medtech	Laura Rossi		B	277.500 CHF	5.000	29.05.2008
Commerzbank	Wolfgang Hartmann	VR	B	49.981	2.523	13.06.2008
	Martin Blessing	VR-Chef	B	49.981	2.523	13.06.2008
	Dr. Eric Strutz	VR	B	49.981	2.523	13.06.2008
	Dr. Achim Kassow	VR	B	49.981	2.523	13.06.2008
	Klaus-Peter Müller	AR	B	99.981	5.047	13.06.2008
Daimler	Dr. Jürgen Hambrecht	AR	B	30.919	700	09.06.2008
Deutsche Bank	Lewis Stuart		S	68.560	1.000	30.05.2008
	Michael Cohrs		S Call-Option	688	500	27.-28.05.2008
Deutsche Lufthansa	Dr. Jürgen Hambrecht	AR	B	29.735	1.900	09.06.2008
Douglas	Dr. August Oetker Beteiligung		S Put-Option	295.000	250.000	17.06.2008
	Dr. August Oetker Beteiligung		B	11.000.000	250.000	06.06.2008
	Lobelia Beteiligung		B	687.351	86.125	30.05.-05.06.2008
ErSol	Prof. Dr. Hartmut Griepentrog	AR	S	252.500	2.500	01.06.2008
	Dr. Claus Beneking	VR-Chef	S	5.088.279	50.379	02.06.2008
	Dr. Helmut Vorndran	AR-Chef	S	606.000	6.000	02.06.2008
	Reinhard Löchner	AR	S	58.277	577	01.06.2008
	Acrema AG		S	13.635.000	135.000	01.06.2008
Jürgen Pressl	VR	S	1.729.524	17.124	01.06.2008	
Fresenius	Roland Berger	AR	S	4.099.173	68.550	04.-13.06.2008
FUCHS PETROLUB	Andrea Fuchs		B	2.722	41	28.05.2008
	Mary-Ann Fuchs		B	3.983	60	28.05.2008
	Anna-Louisa Fuchs		B	3.983	60	28.05.2008
Henkel KGaA	Albrecht Woeste	AR-Chef	B	279.600	10.000	10.06.2008
IDS Scheer	Thomas Bruch	AR	B	100.000	12.500	28.05.2008
Infineon Technologies	Monika-Marlene Kley		B	47.840	8.000	09.06.2008

>> **Directors' Dealings**
in June

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
IVG	Dr. Bernd Kottmann	VR	B Call-Option	8.070	33.000	19.06.2008
	Frank Ferdinand Beelitz	AR	B Zertifi-Bat	33.000	2.000	29.05.2008
KUKA	Fritz Seifert	AR	B	5.398	250	02.06.2008
LANXESS	Matthias Zachert	VR	B	28.830	1.000	20.06.2008
	Werner Breuers	VR	B	87.381	3.000	19.06.2008
	Axel Heitmann	VR-Chef	B	71.825	2.500	02.06.2008
Nordex	Nordvest		S	7.014.192	250.000	12.-13.06.2008
Phoenix Solar	Patrick Schweisthal	AR	S	263.072	5.450	19.06.2008
ProSieben	Silke Christmann		B	19.630	2.600	11.06.2008
	Marcus Englert	VR	B	49.950	5.000	28.04.2008
SGL Carbon	Monika-Marlene Kley		B	98.280	2.100	09.06.2008
United Internet	Ralph Dommermuth Beteiligung		B	9.648.375	701.700	09.06.2008

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



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INSIGHT Shareholder ID:

June 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	33,38 %	DAX	1.	Linde	+ 2,11
	2.	Linde	30,02 %		2.	Commerzbank	+ 1,64
	3.	Continental	28,81 %		3.	adidas	+ 0,98
	28.	Deutsche Telekom	10,98 %		28.	BASF	- 0,44
	29.	METRO	8,69 %		29.	Deutsche Lufthansa	- 0,55
	30.	VW	4,74 %		30.	Continental	- 0,64
MDAX	1.	Rheinmetall	41,36 %	MDAX	1.	Pfleiderer	+ 3,47
	2.	Bilfinger	41,08 %		2.	Demag Cranes	+ 3,05
	3.	Wincor Nixdorf	37,51 %		3.	MTU	+ 1,19
	48.	AMB	2,08 %		48.	IVG	- 1,75
	49.	HeidelbergCement	1,73 %		49.	Aareal	- 1,94
	50.	Hamburger Hafen und Logistik	1,70 %		50.	ProSieben	- 2,48
TECDAX	1.	Pfeiffer Vacuum	50,39 %	TECDAX	1.	Wirecard	+ 3,65
	2.	Kontron	43,29 %		2.	Conergy	+ 1,51
	3.	EPCOS	38,11 %		3.	SOLON	+ 0,62
	28.	centrotherm	4,25 %		28.	ErSol	- 1,08
	29.	ROFIN-SINAR	3,38 %		29.	Kontron	- 1,31
	30.	Versatel	2,21 %		30.	Repower	- 2,76

* 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	3,01 (0 St.)	AMVESCAP Management Capital Research & Manag. Barclays Fidelity USA Michael Ashley UBS	5,09 St 5 St 3,09 St 3,01 St 2,99 St 2,87 St 1,09 St	22,96	0,98	Pioneer LUX	2,42
Allianz	0,03 (St)	AXA Barclays Münchener Rück UBS JPMorgan Chase	3,28 St 3,17 St 2,67 St 2,39 (2,63) St 1,58 St	23,87	-0,01	Cominvest	1,18
BASF	0,39 (St)	AXA Barclays UBS Allianz	6,42 St 5,05 St 2,94 St 2,4 St	12,21	-0,44	Dodge & Cox	0,65
Bayer		The Capital Group Credit Suisse Fidelity USA UBS Fidelity International Allianz	10,09 St 3,24 St 2,99 St 2,98 St 2,97 St 2,58 St	33,38	0,60	Fidelity USA	2,81
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	14,89	0,55	Allianz Glob Inv.	2,11
Commerzbank	0,04 (St)	Generali Credit Suisse Barclays The Capital Group UBS Société Générale	8,6 St 6,24 (5,96) St 5,08 St 3,01 St 2,58 (3,56) St 1,72 St	16,56	1,64	Harbor Fund	1,53

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Continental		The Capital Group EuroPacific Marsico Capital Barclays AXA NEW Société Générale Morgan Stanley UBS Allianz	5,14 St 5,02 St 3,01 (2,98) St 2,98 St 2,52 St 2,34 St 1,93 St 1,54 (3,55) St 0,15 St	28,81	-0,64	Capital Research & Manag.	2,57
Daimler		KIO UBS Capital Research & Manag. Barclays Deutsche Bank	7,57 St 3,2 St 3,18 St 3 St 2,97 (4,65) St	22,20	0,47	DWS	1,13
Deutsche Bank	4,73 (St)	AXA Credit Suisse Barclays UBS NEW DIFC Deka International	5,36 St 3,58 St 3,09 St 2,50 (3,70) St 2,2 St 1,93 St	19,09	-0,19	Deka Investment	1,23
Deutsche Börse	1,59 (St)	The Children's Fund Atticus Capital Barclays Lone Pine Capital Fidelity USA UBS Credit Suisse	10,06 St 7,65 St 3,58 St 2,96 St 2,91 St 2,41 St 0,73 (3,41) St	18,49	0,47	DWS	1,18
Deutsche Lufthansa		AXA Barclays Dr. Lutz Helmig NEW Allianz UBS	10,56 St 5,07 St 3,11 St 3,06 St 1,61 St	24,62	-0,55	Deka Investment	2,41
Deutsche Post		KfW Capital Research & Manag.	30,6 St 3 St	20,25	-0,08	Allianz Glob Inv.	1,71
Deutsche Postbank		Deutsche Post UBS	50 St 2,03 St	12,32	-0,36	DWS	1,05
Deutsche Telekom	0,04 (St)	KfW Bundesanstalt für Post und Deutsche Telekom Blackstone Telephone & Data Systems	16,87 St 14,83 St 4,4 St 2,96 St	10,98	-0,06	Allianz Glob Inv.	0,77

INSIGHT Shareholder ID: DAX Holdings in per cent							
Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
E.ON	6,67 (5,30 St)	Capital Research & Manag. UBS Barclays Allianz	4,96 St 3,48 St 3,35 St 2,5 St	23,16	0,13	Capital Research & Manag.	1,95
FMC		Else Kröner-Fresenius Stiftung	36,44 St	18,55	-0,01	Allianz Glob Inv.	1,57
Henkel	2,82 (Vz)	Henkel Family Jahr Vermögensverwaltung	51,48 St 0,29 St	11,44	0,05	Deka Investment	0,91
Hypo Real Estate		Capital Research & Manag. NEW Susquehanna Ireland ORBIS HOLDINGS Barclays The Capital Group BlackRock Group Deutsche Bank Marshall Wace Perry Partners International Capital income Builder Credit Suisse UBS Perry Capital UK	9,31 St 5,1 St 5,08 St 3,11 St 3,11 St 2,96 St 2,93 St 2,55 St 2,3 St 2,23 St 2,18 St 2,11 St 1,41 St	22,94	-0,11	DWS	1,85
Infineon		Dodge & Cox Merrill Lynch International The Capital Group AXA Brandes	10,03 St 5,25 St 4,14 St 3,75 St 3,08 St	18,50	0,26	Franklin Templeton USA	3,12

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INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Infineon		Templeton Funds	2,97 St	18,50	0,26	Franklin Templeton USA	3,12
		Fidelity USA	2,96 St				
		Deutsche Bank	2,73 St				
Linde		Capital Research & Manag.	9,93 St	30,02	2,11	Fidelity USA	3,58
		Commerzbank	9,78 St				
		Allianz	6 St				
		Fidelity USA	5,03				
			(5,02) St				
		Deutsche Bank	4,34 St				
		Massachusetts Financial	3,43 St				
		Sun Life Financial	3,43 St				
		Fidelity International	3,18				
	(3,35) St						
		Franklin Mutual	2,86 St				
MAN		Volkswagen	29,9 St	19,14	0,15	Fidelity USA	1,20
		Barclays	4,33 St				
		AXA	3,24 St				
		UBS	2,44 St				
		Alecta	0,23 St				
Merck		Capital Research & Manag.	9,79 St	26,23	-0,14	ING Investors Trust	5,24
		Sun Life Financial	5,33 St				
		Fidelity International	4,48 St				
		Barclays	3,57 St				
		Schroders	2,95 St				
		Credit Suisse	2,72 St				
		JPMorgan Chase	2,67 St				
		UBS	2,36 St				
		AXA	1,12 St				
Morgan Stanley	0,92 St						
METRO		Großaktionäre Haniel und Schmidt-Ruthenbeck	47,41 St	8,69	-0,23	Deka Investment	0,52
		Prof. Dr. Otto Beisheim	18,46 St				
		UBS	2,80				
			(3,33) St				
Münchener Rück	0,75 (St)	AXA	5,59 St	26,62	-0,31	DWS	2,05
		Barclays	3,01 St				
		Fidelity USA	2,52 St				
		Allianz	1,91 St				
		UBS	1,44 St				
RWE	5,02 (St)	RW Energie-Beteiligung	16,09 St	21,44	0,43	Capital Research & Manag.	2,95
		Privataktionäre	14 St				
		Capital Research & Manag.	4,98 St				
		Barclays	3,07 St				
		Capital World Growth	2,96 St				
		Allianz	2,07 St				
		Belegschaftsaktionäre	2 St				
		UBS	1,43 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
SAP	3,90 (St)	Hasso Plattner & Co. Beteiligungs-KG Dietmar Hopp Stiftung Klaus Tschira Stiftung gGmbH Dr. h.c. Tschira Beteiligungs & Co. KG Hasso Plattner Förderstiftung gGmbH DH-Besitzgesellschaft mbH & Co. KG Dr. h.c. Tschira und Ehefrau	9,1 St 8,8 St 6,3 St 2,63 St 1,2 St 0,5 St 0,3 St	18,74	-0,02	Fidelity LUX	0,76
Siemens	3,09 (0 St)	UBS Siemens-Vermögensverwaltung Barclays Deka International Vorstand Aufsichtsrat	3,84 St 3,78 St 3,09 St 2,56 St 0,04 St 0,02 St	22,26	-0,30	Franklin Templeton USA	1,21
ThyssenKrupp	7,87 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung Barclays UBS Deka International	25,1 St 3,07 St 2,3 St 1,96 St	13,47	-0,12	JPMorgan	0,85
TUI		Monteray S-Group Travel Neuberger Berman Riu Family Caisse Dépôt/Gestion Inversiones Cotizadas del Mediterráneo AXA Templeton Global Advisors UBS Morgan Stanley	11,75 St 10,03 St 5,7 St 5,1 St 5 St 5 St 4,02 St 2,56 St 2,56 St 2,39 St	22,48	-0,21	Deka Investment	1,99
VW		Porsche Land Niedersachsen UBS Deutsche Bank Brandes	30,55 (30,56) St 20,25 (20,26) St 2,90 (2,91) St 2,70 (3,41) St 1,59 St	4,74	-0,02	Deka Investment	0,59

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

INSIGHT Shareholder ID: MDAX

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Aareal		BT Pension Schweizer Leben und Renten Bay. Beamten-Leben Versorgungsanstalt Bund/Länder Bankhaus Lampe Deutscher Ring Franklin Resources Julius Bär Holding Union Investment Fidelity USA Union Investment LUX Condor Lebensversicherung	10,23 St 8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 5,21 St 2,99 St 2,98 St 2,56 St 1,38 St 1,36 St	23,22	-1,94	Union Privatfonds	3,52
ALTANA	3,10 (St)	Susanne Klatten Barclays UBS	50,1 St 2,77 St 0,9 St	11,69	0,39	Allianz Glob Inv.	1,13
AMB		Generali Sal. Oppenheim Citigroup UBS	85,49 St 6,54 St 0,84 St 0,29 St	2,08	0,04	AXXION	0,25
ARCANDOR	2,50 (St)	Schickedanz/Dedi/Herl/ Grisfonta Janus Capital Wellington Julius Bär Allianz SE Fidelity USA Morgan Stanley	53,3 St 5,45 St 5,06 St 4,93 St 2,64 St 2,15 St 1,17 St	7,17	0,08	Union Privatfonds	1,03
Beiersdorf	9,99 (St)	maxingvest Allianz	50,46 St 7,20 (7,85) St	5,18	0,06	Fidelity LUX	0,57

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Bilfinger	5,07 (St)	Barclays	5,17 St	41,08	-1,50	DFA	4,49
		Artemis	5,06 St				
		DJE Investment	3,03 St				
		INVESCO	3,01 St				
		Deutsche Bank	3 St				
		Schroders	2,87 St				
		Julius Baer USA	2,82 St				
		Julius Bär Holding	2,75 St				
		Fidelity USA	2,72 St				
		UBS	2,21				
		Allianz	(2,55) St				
		0,88 St					
Celesio		Franz Haniel & Cie.	52,9 St	7,80	-0,42	Allianz Glob Inv.	0,96
Demag Cranes		GLG Partners	5,00	33,23	3,05	Cominvest	3,14
		JPMorgan Chase	(4,99) St				
		cominvest	3,15 St				
			3,02				
			(3,04) St				
		New Star	2,99 St				
		Cheyne Capital	2,97 St				
		Massachusetts Mutual	2,96 St				
		Odin	2,95 St				
		Fidelity USA	2,79 St				
		Norges Bank	2,63				
			(3,01) St				
		Allianz Glob Inv.	2,54 St				
		Ameriprise	2,01 St				
		DCC	1,91 St				
Deutsche Bank	1,9 St						
Schroders	0,48 St						
Credit Suisse	0,05 St						
Reinhard Gorenflos	0,03 St						
Deutsche Euroshop		Otto Family	19 St	6,62	0,34	Cominvest	1,73
		Stockshare Nominees	5,29 St				
		Juliett-Alpha' Beteiligung	2,98 St				
		UBS	1,85				
			(3,07) St				
		Vorstand	0,06				
			(0,05) St				
Aufsichtsrat	0,02 St						
Gabriele Cattarius-Armbrust	0,01 St						
DEUTZ		SAME DEUTZ-FAHR Holding & Finance B.V.	42,5 St	6,91	-0,06	Fidelity USA	1,84
		AB Volvo	6,8 St				
		Fidelity USA	2,92 St				
		JPMorgan Chase	2,92 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
DOUGLAS		Dr. August Oetker KG Jörn Kreke HEJANA Beteiligungen KG Sparinvest Deutsche Bank ORBIS Deka Investment cominvest Daimler Investorenkonsortium SEPI Vneshtorgbank DIC Mitarbeiter Treasury Shares	15,06 St 5,63 (5,58) St 5,54 St 5,36 St 4,98 St 4,86 St 3,01 (2,98) St 2,99 St 15 St 7,5 St 5,49 St 5,02 St 3,12 St 1,9 St 1,2 St	28,94	0,13	Cominvest	4,48
Fraport		Land Hessen Stadtwerke Frankfurt Julius Bär Holding Deutsche Lufthansa The Capital Group Artisan Partners Taube Hodson Stonex Arnhold and S. Bleichroeder Morgan Stanley	31,62 St 20,19 St 10,03 (5,09) St 9,96 St 4,7 St 3,87 St 3,01 St 2,99 St 2,96 (2,90) St	16,45	-0,13	Julius Baer	5,06
Fresenius		Else Kröner-Fresenius Stiftung Allianz Leben Fidelity International Julius Bär Holding Fidelity USA	60,04 St 9,73 St 5,19 (4,94) St 3,04 St 3,03 St	22,34	0,32	Pioneer LUX	2,00
FUCHS PETROLUB	5,00 (7,36 St) 4,35 (Vz)	Schutzgemeinschaft Fuchs Gothaer Lebensversicherung Deutsche Bank Bestinver Gestión	48,6 St 7,6 St 5,16 St 5,04 Vz	12,85	0,01	INKA	2,13
GAGFAH		Fortress Investment JPMorgan Chase	76,35 St 5,24 St	2,28	-0,12	Capital Research & Manag.	1,24
GEA		Allianz KIO Fidelity USA FIL	10,6 St 8,2 St 5,06 St 3,05 St	22,87	0,30	TIAA CREF	2,78

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GEA		BlackRock Hermes Focus Delta Partners TIAA CREF UBS Dr. Otto Happel	3,02 St 3,01 St 2,94 St 2,88 St 2,77 St 0,57 St	22,87	0,30	TIAA CREF	2,78
GILDEMEISTER		JPMorgan Chase AQR Capital Management Union Investment LUX Financière de l'Echiquier UBS	3,09 St 3,03 St 2,97 St 2,96 St 1,85 St	12,49	0,04	Union Lux	2,29
Hamburger Hafen und Logistik		Stadt Hamburg	69,71 St	1,70	0,19	TIAA CREF	0,44
Hannover Rück		Talanx Barclays Harris Associates	50,22 St 3,02 St 2,79 St	12,20	0,00	DWS	1,28
HeidelbergCement		Spohn Cement Adolf Merckle SCHWENK Beteiligung Royal Bank of Scotland UBS	53,6 St 25,46 St 7,2 St 5,36 St 3,28 (2,61) St	1,73	0,00	AllianceBernstein	0,99
Heidelberger Druck	0,51 (St)	Allianz RWE SEB Invest cominvest Centaurus Capital Artisan Partners UBS Fidelity International	12,26 St 9,83 St 3,08 St 3,03 (2,99) St 2,93 St 2,64 St 1,96 St 1,55 St	19,68	-0,24	Cominvest	2,84
HOCHTIEF	2,98 (St)	ACS Raymond J. Harbert Sparinvest Fidelity USA UBS Gartmore Investment Schroder Fidelity International Commerzbank Rasperia Trading Credit Suisse	25,08 St 5,16 St 3,06 St 2,97 St 2,95 (2,72) St 2,87 St 2,84 St 2,83 St 2,52 St 1,05 (9,99) St 0,87 St	20,00	-0,14	Fidelity USA	5,52

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	16,79	0,01	DWS	5,39
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	15,31	-1,75	INKA	2,51
K+S		NEW Bank of N.T. Butterfield & Son BASF Fidelity USA Capital Research & Manag. Bank of New York Fidelity International Capital World Growth Janus Capital Deutsche Bank PRUDENTIAL Mitarbeiter Allianz	10,43 St 10,3 St 4,97 St 4,87 St 3,08 St 2,96 St 2,96 St 2,94 (4,79) St 2,89 St 2,88 St 1 St 0,13 St	26,57	0,92	Fidelity USA	3,88
Klöckner & Co.		Franklin Mutual TPG-Axon Alken TIAA Fidelity International Deka Investment Capital Research & Manag. Allianz Glob Inv. JPMorgan Chase UBS Ameriprise Financial	10,81 St 5,38 St 4,95 St 4,75 St 2,99 St 2,99 St 2,95 St 2,95 St 2,64 St 2,20 (3,01) St 1,85 St	28,99	0,03	Franklin Templeton USA	5,71
KRONES		Kronseder Family TIAA Allianz Glob Inv. Fidelity International	52,4 St 5,07 St 2,99 St 2,83 St	16,07	0,09	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	3,07 (0 St)	Wyser-Pratte Union Invest OppenheimerFunds LB Baden-Württemberg ODDO & CIE Artemis Morgan Stanley Brian Fenwick-Smith cominvest Fidelity USA JPMorgan Chase UBS	9,7 St 5,5 St 5,2 St 5,1 St 4,48 St 4,1 St 2,99 St 2,97 St 2,96 St 2,88 St 2,72 St 2,54 St	18,28	0,36	Cominvest	2,43
LANXESS		Dodge & Cox Barclays AXA TPG-Axon Greenlight Capital JP Morgan Ameriprise Ivory Fidelity International AQR Capital Fidelity USA UBS	10,25 St 9,95 St 5,2 St 5,12 St 3,21 St 3,10 (2,99) St 2,99 St 2,99 St 2,97 St 2,9 St 2,89 St 1,93 St	21,27	-0,08	Dodge & Cox	10,57
LEONI		NÜRNBERGER Beteiligung JPMorgan Chase Neuberger Berman Allianz Glob Inv. Odin UBS	4,67 St 4 St 3,3 St 3,16 (2,97) St 2,94 St 1,65 (3,10) St	26,05	0,09	Allianz Dresdner	1,91
MLP	2,00 (1,96 St)	Manfred Lautenschläger Harris Associates NEW Joh. Berenberg Gossler Fidelity USA Landesbank Berlin Holding Dr. Bernhard Termühlen	32,45 (25,72) St 9,84 St 5,15 St 3,18 St 2,23 St 1,73 St	13,50	-0,01	Oakmark	2,66

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	5,03 (3,81 St)	Deutsche Bank Morgan Stanley Ameriprise Financial NEW Franklin Templeton Barclays Fidelity USA JPMorgan Chase Cantillon Capital Egerton Capital UBS Schroder Fidelity International	5,01 St 4,11 St 3,1 St 3,07 St 3,06 St 3,06 St 3,01 St 2,61 (3,05) St 2,56 St 2,37 St 2,25 St 2,21 St	17,28	1,19	Fidelity USA	2,26
Norddeutsche Affinerie		Commerzbank Stadt Hamburg HSH Nordbank Dimensional Fund JPMorgan Chase UBS Morgan Stanley	9,76 St 5 St 4,54 St 3,01 St 2,86 St 2,86 St 2,79 St	16,32	0,54	DFA	4,38
Pfleiderer	4,50 (St)	JPMorgan Chase Pfleiderer Family Henderson HBOS. SEB Investment SURTECO Gartmore Investment Schroders UBS The AlphaGen Tucana Fund Fidelity International Fidelity USA	21,79 St 10,27 St 4,91 St 3,05 St 3,05 St 3,02 St 2,91 St 2,78 St 2,73 St 2,63 St 2,57 St 1,92 St	29,02	3,47	SEB	4,16
Praktiker		Lansdowne Partners Capital Research & Manag. SMALLCAP World Fund Odey Financière de l'Echiquier IGM Financial Gugner Partners Ameriprise Financial Bank of New York Newton Putnam BlueCrest UBS Ivory Investment Management, L.P.	9,8 St 5,59 St 5,33 St 3,95 St 3,19 St 3,11 St 2,99 St 2,97 St 2,95 St 2,9 St 2,88 St 2,7 St 2,58 (5,85) St 2,53 St	22,76	-1,40	American Funds	4,74

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		News Corporation/Rupert Murdoch	25,01 St	15,95	0,02	Franklin Templeton USA	3,49
		Franklin Mutual Advisers	6,55				
			(5,02) St				
		Franklin Templeton	5,21 St				
		Taube Hodson Stonex	5,07 St				
		Eton Park Capital	5,06 St				
		Classic Fund	4,99				
			(5,09) St				
		UBS	3,45				
			(1,54) St				
		Tradewinds Global Investors	3,12 St				
		Citadel Equity Fund	2,33 St				
		JPMorgan Chase	0,42 St				
		Morgan Stanley	0,26 St				
Hans Seger	0,02 St						
Dr. Stefan Jentzsch	0,02 St						
Michael Börnicke	0,01 St						
ProSieben		Lavena Holding 5	100 St	14,63	-2,48	Fidelity LUX	3,94
		Lavena Holding 5	25,3 Vz				
PUMA	3,06 (St)	SAPARDIS	63,05 St	11,71	-0,04	AIM	1,57
		Bear Stearns International	3,19 St				
		UBS	1,74 St				
		Morgan Stanley	1,4 St				
		UniCredito	0,56 St				



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INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Rheinmetall	4,10 (St)	Schroders HBOS Atlantic Investment Deutsche Bank JP Morgan New Star Centaurus Capital TIAA Gartmore Investment 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	41,36	-0,82	Schroder Lux	6,48
Rhön-Klinikum		Münch Family Alecta Franklin Mutual Allianz Ameriprise Financial Bank of America Julius Bär Holding Nordea LUX	16,07 St 10,12 St 6,28 St 6,18 St 5,16 St 4,46 St 3,05 St 2,41 St	24,09	0,76	Franklin Templeton USA	3,54
SALZGITTER	10,00 (St)	Land Niedersachsen TCI Fund Management The Children's Fund Barclays	25,2 St 3,03 St 3,03 St 2,97 St	15,78	0,59	Sparinvest	2,12
SGL Carbon		LB Baden-Württemberg Mackenzie Financial Barclays Voith TIAA Fidelity USA	5,07 St 3,55 St 3,03 St 3,03 St 2,91 St 2,89 St	25,50	-0,47	Fidelity LUX	1,96
STADA	0,20 (St)	Morgan Stanley Deutsche Bank Fidelity International Marshall Wace UBS	3,18 St 2,99 St 2,87 (3,26) St 2,84 St 2,84 St	25,89	-0,37	Fidelity LUX	2,83
Südzucker		Süddeutsche Zucker Zucker Invest AXA	55 St 10,87 St 3,31 St	6,62	-0,26	Cominvest	0,76
Symrise		Gerberding Vermögensverwaltung Newton Investment M&G Securities PRUDENTIAL Schroders	5,95 St 5,58 St 5,17 St 5,08 St 4,96 St	2,45	0,00	American Funds	1,02

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Symrise		JPMorgan Chase	4,9 St	2,45	0,00	American Funds	1,02
		New Star	3,17 St				
		Deutsche Bank	3,15				
			(2,97) St				
		Sun Life Financial	3,03 St				
		Massachusetts Financial	3,03 St				
		Egerton Capital	2,98 St				
		Ameriprise Financial	2,88 St				
Tognum		Seeker Rekees	22,26 St	2,59	0,78	Union Lux	0,78
		Seeker Managementbeteiligung	11,61 St				
		ING N.V.	5,02 St				
		Delta Partners	3,02 St				
		Marshall Wace	2,96				
			(1,17) St				
		Schmid Maybach	2,3 St				
		UBS	2,13 St				
Vossloh		Familiengemeinschaft Vossloh	31 St	25,52	0,10	First Eagle Funds	3,57
		Arnhold and S. Bleichroeder	2,91 St				
		Franklin Templeton	2,91 St				
		JPMorgan Chase	2,54 St				
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft	63,38 St	7,58	-0,02	Artisan Funds	3,35
		Blue Elephant	10,86 St				
		Artisan	5,03 St				
Wincor Nixdorf	2,12 (St)	Fidelity USA	7,73 St	37,51	-0,21	Fidelity USA	3,73
		AKO Capital	5,05 St				
		New Star	4,96 St				
		Fidelity International	4,87 St				
		Capital Research & Manag.	3,23 St				
		Ameriprise Financial	3,1 St				
		Capital income Builder	3,05 St				
		Neuberger Berman	3,05 St				
		NEW Lehman Brothers Holdings	3,05 St				
		NEW Allianz	3 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 4,99 St	19,41	-0,01	Cominvest	5,62
BB BIOTECH	11,59 (St)	Deutsche Bank	4,98 St	15,01	-0,02	Bellevue	7,90
BB MEDTECH	20,00 (St)	Martin Bisang Hans-Jörg Graf Dr. Ernst Thomke Deutsche Bank Hansjörg Wyss	11,03 St 6,89 St 6,21 St 4,84 St 3,63 St	16,66	-0,10	Fidelity International	6,90
Bechtle		Karin Schick-Krief BWK Unternehmensbeteiligung JPMorgan Chase Gerhard Schick Ralf Klenk Gerhard Marz Jürgen Schäfer 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	7,36	0,01	IPConcept	1,25
Carl Zeiss Meditec		Carl Zeiss Gruppe Ameriprise Massachusetts Mutual Oppenheimer Funds	65 St 2,93 St 2,84 St 2,82 St	8,94	0,09	Oppenheimer-Funds	2,58
centrotherm		Hartung Beteiligung Autenrieth Beteiligung UBS Rolf Hans Hartung Robert Michael Hartung	52,77 St 13,31 St 2,71 St 0,27 St 0,12 St	4,25	0,02	Deka Investment	1,18

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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
Conergy		Hans-Martin Rüter	13,47 St	17,24	1,51	Allianz Glob Inv.	3,35
		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 Glob Inv.	2,36 St				
		Impala	1,47 St				
		Nikolaus Krane	0,92 St				
		Andreas Rüter	0,46 St				
		Pepyn René Dinandt	0,01 St				
		Philip von Schmeling	0,01 St				
Drägerwerk		Dräger-Stiftung München/Lübeck	97,87 St	25,35	-0,41	Nordea Lux	10,00
		Aufsichtsrat	0,22 Vz				
		Vorstand	0,05 Vz				
EPCOS		Dodge & Cox	10,45 St	38,11	0,02	Dodge & Cox	9,69
		AllianceBernstein	5,04 St				
		Odey	4,91 St				
		BW Versorgungsanstalt für Ärzte, Zahnärzte, Tierärzte	3,08 St				
		Barclays	3,01 St				
		Deka Investment	3,01 St				
		AQR Capital	2,95 St				
		Credit Suisse	2,76 St				
		UBS	1,92 St				
		Alken	1,64 St				
		UBS	0,03 St				
ErSol		Ventizz Capital	50,45 St	8,38	-1,08	UBS Lux	1,74
		NEW Robert Bosch	25,09 St				
		Quercus Trust	3,11 St				
		Fortis Investment Management	3,03 St				
		David und Monica Chavez	2,95 St				
		Gelbaum	0,88				
	UBS	(3,55) St					
freenet		United Internet	26,33 St	7,12	0,05	Classic Fund	1,28
		Credit Suisse	16,54 St				
		Hermes Focus	5,36 St				
		Teles	3,71 St				
		AVIVA	3,05 St				
		Classic Fund	2,99 St				
		K Capital	2,96 St				
		Absolute Capital	2,82 St				
		Fidelity International	2,79 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	41,33 St	22,30	0,00	Schroder Lux	7,34
		Schroders	9,97 St				
		Prof. Alexander Pocsay	7,18 St				
		Credit Suisse	2,99 St				
		cominvest	2,94 St				
		Thomas Bruch	0,06 (0,04) St				
		Peter Gérard	0,04 (0,03) St				
		Thomas Volk	0,03 (0,02) St				
Uwe Brach	0,01 St						
Kontron		Oyster	5,30 (5,24) St	43,29	-1,31	Oyster LUX	9,05
		DWS	4,39 (4,31) St				
		Fidelity USA	3,92 (3,85) St				
		Allianz Global Investors	3,07 (3,01) St				
		Alken	3,06 (3,02) St				
		Northwestern Mutual	2,96 (2,92) St				
		Fidelity International	2,63 (2,58) St				
		Ulrich Gehrman	0,51 (0,50) St				
		Hugh Nevin	0,32 St				
		Helmut Krings	0,08 St				
		Dr. Rudolf Wiczorek	0,04 St				
		Thomas Sparrvik	0,03 St				
		Dr. Martin Zurek	0,02 St				
		David Malmberg	0,02 St				
MorphoSys	0,36 (St)	Novartis AstraZeneca	7 St 5 St	16,61	-0,17	Credit Suisse	2,65
Nordex		CMP Fonds	25,6 St	11,92	0,10	DWS	2,39
		Goldman Sachs	16,7 St				
		UniCredito	4,1 St				
		Nordvest	3,9 St				
		HSH Nordbank	3,6 St				
		BlackRock Inc	3,26 St				
		Deutsche Bank	2,68 St				
		Morgan Stanley	2,15 St				
UBS	1,88 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
Pfeiffer Vacuum	1,42 (St)	Arnhold and S. Bleichroeder Artisan Deutsche Bank Hakuto Neuberger Berman NEW Capital Research & Manag. Ameriprise Financial	20,01 St 9,94 St 5,96 St 4,83 St 3,18 St 3,15 St 2,99 St	50,39	-0,01	First Eagle Funds	10,20
Phoenix Solar		JPMorgan Chase Deutsche Bank Dr. Andreas Hänel Allianz David und Monica Chavez Gelbaum Manfred Bächler Dr. Murray Cameron	5,35 St 4,99 St 3,99 St 3,74 St 2,95 (4,78) St 2,75 (3,02) St 1,15 St	9,71	0,00	Swisscanto	1,24
Q-Cells		Good Energies Fidelity USA UBS Baillie Gifford Impala BlackRock Credit Suisse Milner Solarbeteiligungen TVVG Solarbeteiligungen Good Energies	29,63 St 9,98 St 4,41 (3,36) St 3,03 St 2,97 St 2,96 St 2,29 St 1,7 St 1,1 St 100 Vz	6,89	-0,63	Fidelity USA	1,67
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	26,85	-0,20	DWS	5,15
QSC		Baker Capital Gerd Eickers Dr. Bernd Schlobohm Sal. Oppenheim Bernd Puschendorf Herbert Brenke Ashley Leeds David Ruberg John C. Baker	24,65 St 10,18 St 10,13 St 5,11 St 0,26 St 0,14 St 0,01 St 0,01 St 0,01 St	12,57	0,09	FPM	2,33

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Repower		Suzlon Wind Energy Sandell Castlerigg Master UBS	88,76 (86,50) St 5,17 St 3,45 St 0,01 St	7,05	-2,76	OKO	2,05
ROFIN-SINAR				3,38	0,01	TIAA CREF	0,66
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau NEW Swisscanto Deka Investment JP Morgan UBS Dr. Silvia Roth Commerzbank	5,51 St 5,22 St 3,73 St 2,97 St 2,93 St 2,25 St 2,05 St 0,94 St	10,77	-0,05	Deka Investment	2,40
SINGULUS		Deutsche Bank Sky Investment JPMorgan Universal Investment Arnhold and S. Bleichroeder First Eagle Roland Lacher William Slee Stefan A. Baustert Thomas Geitner Dr. Anton Pawlakowitsch	4,86 St 4,85 St 4,71 St 2,86 St 2,53 St 2,46 St 1,07 St 0,13 St 0,01 St 0,01 St 0,01 St	14,60	0,22	First Eagle Funds	4,45
Software		Software Stiftung Alken DWS Investment JPMorgan Chase Allianz Glob Inv. Massachusetts Mutual Morgan Stanley	29,2 St 5,20 (3,35) St 5,13 St 2,98 St 2,96 St 2,46 St 0,87 St	18,30	-0,14	Deka Investment	4,46
SolarWorld		Frank H. Asbeck Fidelity USA Deutsche Bank BlackRock Group Fidelity Contrafund UBS	25 St 8,73 St 4,93 St 2,82 St 2,75 St 1,92 St	23,37	0,07	DWS	5,28
SOLON		Immosolar für Energiema- nagement Alexander Voigt DWS Investment	30,39 St 6,38 St 5,23 St	23,45	0,62	DWS	6,22

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# David und Monica Chavez Gelbaum UBS Thomas Krupke Dr. Lars Podlowski Tobias Wahl	3,74 St 2,9 St 1,93 (5,51) St 0,46 St 0,13 St 0,04 St	23,45	0,62	DWS	6,22
United Internet	7,95 (St)	Ralph Dommermuth ComBots Fidelity International Michael Scheeren Norbert Lang	35,79 (35,52) St 8,83 St 3,06 (2,73) St 0,28 St 0,23 St	17,79	-0,67	Cominvest	1,91
Versatel		Vienna II United Internet Cyrté Citadel Horizon Union Investment UBS Stichting Berenberg Gossler	43,52 St 25,05 St 20,47 St 2,99 St 2,93 St 2,22 St 0,86 St 0,55 St	2,21	0,15	Union Privatfonds	0,50
Wirecard		MB Beteiligung William Blair & Co Alken Massachusetts Mutual Oyster Fidelity USA Artisan JPMorgan Chase Avenue Luxembourg Ameriprise Financial Klaus Rehnig Fidelity International Sloane Robinson EBS Holding	7,36 St 5,41 St 5 St 4,88 St 4,17 St 3,1 St 3,06 St 2,99 St 2,98 St 2,93 St 2,91 St 2,88 St 2,56 St 2,37 St	13,84	3,65	Oppenheimer-Funds	3,68

*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

8. Juli 2008 Die Abgeltungssteuer - gelungener Lockvogel oder Gefahr für den Finanzplatz Frankfurt?

With Professor Wilhelm Haarmann and MdB Michael Meister; organizer: Tax & Law Talk, Frankfurt School of Finance & Management; place: Frankfurt am Main, Sonnemannstraße 9-11; free; registration: www.frankfurt-school.de/taxlawtalk

9. Juli 2008 5. Workshop – Vermögensanlagen: Dauerthemen aus der Prüfungspraxis

BaFin explains prospectus auditing and discusses selected legal questions on investments and special topics for providers of closed funds; organizer: BaFin; place: Relaxa-Hotel, Frankfurt am Main, Lurgiallee 2; free; info: +49 228 4108 2716

10. bis 17. August 2008 CFS Summer School Corporate Governance and Owner Ship

organizer: CFS; place: Training Centre of the Deutsche Bundesbank; Eltville; cost: €1,250.00; registration: summerschool@ifk-cfs.de

READING SUGGESTIONS

**Brechmann, Albert, Röder, Jürgen, Schneider, Stefan und Winkler, Dirk, Erfolgsweg Zertifikate,**

Gabler Verlag, 280 pp, €54,90, ISBN 978-3-9349-0861-2

The wide product range in certificates is hard for many customers to grasp. The book explains in compact form how structured certificates work and gives an overview of the market. There are also best-practice reports giving suggestions for consultancy talks.

Essler, Wolfgang, Lobe, Sebastian, Röder, Klaus, Fairness Opinion,

Schäffer-Poeschel Verlag, 262 pp, €99,95, ISBN 978-3-7910-2725-8

A fairness opinion is the assessment by an expert of whether business transactions are appropriate in the shareholders' interests. In Germany this instrument has become better known with the introduction of the UMAG. This practical book explains the fundamentals and application. The legal aspects are described nationally and internationally. Treatment of the topic is rounded off with case studies on international mergers, public takeovers and such non-classical M&A cases as loan beneficiality verification.

**Schirmacher, Albrecht F., Vertrauenskrise – Wealth Manager, was nun?,**

Gabler-Verlag, 208 pp, €54,00, ISBN 978-3-8349-1169-8

The recent financial crisis hit many customers hard. The publisher of German business information service Platow-Brief brings fourteen leading figures in wealth management together to talk about current issues in the management of risks and the safeguarding of assets. Professor Wilhelm Haarmann goes on to show who gains and who loses from the indemnity tax. A further focus is on sustainable investments like commodities, wood and farmland.

Index of Persons

A			
Albrecht, Hellmut	13		
B			
Bartl, Andreas	14		
Bastian, Ralf	18		
Beelitz, Frank Ferdinan	19		
Beneking, Claus	18		
Berger, Roland	18		
Blessing, Martin	18		
Brechmann, Albert	42		
Breuer, Rolf E.	9		
Breuers, Werner	19		
Bruch, Thomas	18		
Buhlmann, Hans-Martin	3		
C			
Christmann, Silke	19		
Cromme, Gerhard	3 9		
Cohrs, Michael	18		
Choulidis, Paschal	5		
D			
Daugaard, Sten	14		
De Posch, Guillaume	4 14		
Durrande, Bertrand	14		
E			
Englert, Marcus	19		
Enzweiler, Tasso	2		
Essler, Wolfgang	42		
F			
Forgeard, Noel	2 6		
Fuchs, Andrea	18		
Fuchs, Anna-Louisa	18		
Fuchs, Mary-Ann	18		
G			
Gauglitz, Dieter	13		
Gehrmann, Ulrich	13		
Glos, Michael	12		
Grässlin, Jürgen	5		
Griepentrog, Prof. Hartmut	18		
Gut, Jean Paul	2 6		
H			
Haarmann, Professor Wilhelm	42		
Hamberger, Herbert	7		
Hambrecht, Jürgen	18		
Hartmann, Wolfgang	18		
Heitmann, Axel	19		
Horbach, André	14		
Humbert, Gustav	6		
K			
Kassow, Achim	18		
Kayser, Horst J.	13		
Kirch, Leo	5		
Klein, Wolfgang	13		
Kley, Monika-Marlene	18 19		
Koch, Jürgen	14		
Kottmann, Bernd	19		
L			
Lanz, Lothar	4		
Lobe, Sebastian	42		
Löchner, Reinhard	18		
Lutter, Marcus	9		
M			
Matthias, Wulf	14		
McCreevy, Charlie	12		
Meister, Michael	42		
Mockridge, Thomas	14		
Müller, Klaus--Peter	9 18		
Muth, Jürgen	14		
N			
Noll, Peter	7		
P			
Pauly, Lothar	7		
Press, Jürgenl	18		
Preuss, Andreas	13		
R			
Rapp, Matthias J.	13		
Rehnig, Klaus	14		
Ricke, Kai-Uwe	5		
Röder, Jürgen	42		
Röder, Klaus	42		
Rossi, Laura	18		
S			
Sanio, Jochen	12		
Sauter, Maïke	10 11		
Schirmacher, Albrecht F.	42		
Schneider, Stefan	42		
Scholz, Olaf	12		
Schulte, Bernd	18		
Schweisthal, Patrick	19		
Seifert, Fritz	19		
Siekaczek, Reinhard H.	7		
Spies, Winfried	13		
Spoerr, Eckhard	5		
Stanton, John	6		
Strutz, Eric	18		
Stuart, Lewis	18		
T			
Tellenbach, Markus	14		
Thumann, Jürgen	9		
V			
Vahrenholt, Professor Fritz	14		
Vita, Giuseppe	13		
Von Heynitz, Harald	7		
von Pierer, Heinrich	7		
Vorndran, Helmut	18		
W			
Wegner, Wilhelm	6		
Wiedemann, Gerhard	13		
Williams, Mark	14		
Winkler, Dirk	42		
Woeste, Albrecht	18		
Wulff, Christian	12		
Z			
Zachert, Matthias	19		
Zetsche, Dieter	5		
Zumwinkel, Klaus	5		
Zypries, Brigitte	12		

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Editors: Michael Garth, Christiane Süßel
e-mail: redaktion@icgg.biz

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

Cooperationspartner: AfU Investor Research GmbH;
e-mail: investor@afu.de

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Index of Companies

A		Egon Zehnder	15	M&T Bank Corporation	5
Acrema AG	18	ErSol	2 18	Metro	15
AIXTRON	18	F		N	
AMB Generali	13	Frankfurt School F&M	42	Nordex	19
Arques	5	Freenet	5 8	Nordvest	19
B		Fresenius	18	P	
BaFin	12 42	FUCHS PETROLUB	5 18	Permira	4
BASF	17 18	G		Phoenix Solar	19
BB Medtech	18	Gabler-Verlag	42	Porsche	4 12
BMW	15	H		Premiere	14
Bosch	2	Heidelberger Druck	8	ProSieben	4 14 19
C		Henkel KGaA	6 15 18	R	
CFS	42	Hugo Boss	6 13	Ralph Dommermuth Beteiligung	19
Commerzbank	18	Hypo Real Estate	6	Repower Systems	14
D		I		Roth & Rau	5
Daimler	5 6 17 18	IDS Scheer	18	S	
Deutsche Bank	5 17 18	Institute for Law & Finance	11	Schäffer-Poeschel Verlag	42
Deutsche Börse	4 13 17	Infineon Technologies	18	SGL Carbon	14 19
Deutsche Lufthansa	2 18	IVG	19	Siemens	7 17
Deutsche Post	13	IVG	19	Südzucker	8
Deutsche Telekom	5	K		T	
Doeblin	15	KKR	4	Tele Atlas	5
Douglas	18	Kontron	13	ThyssenKrupp	7
Dr. August Oetker Beteiligung	18	KPMG	7	U	
Drillisch	5	Kuhn, Kammann & Kuhn	16	United Internet	19
DSW	15	KUKA	13 19	V	
E		L		VW	12
Emnid	16	LANXESS	19	W	
E.ON	6	Lobelia Beteiligung	18	Wirecard	14 17
EADS	2 6	M			

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