

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

CONTENTS

- | | |
|---|---|
| <p>02 COMPANIES
Conti surrenders</p> <hr/> <p>04 BUHLMANN'S CORNER</p> <hr/> <p>06 MICHAEL H. KRAMARSCH
German executive salaries within bounds</p> <hr/> <p>10 ACTIONS CORNER</p> <hr/> <p>12 POLITIKCS
DAX CFOs call for tighter disclosure</p> <hr/> <p>14 PEOPLE
Wennemer resigns</p> | <p>15 CAMPUS
Institutionals prune share positions</p> <hr/> <p>17 CAPITAL NEWS
Buying & Selling in August</p> <hr/> <p>18 DIRECTORS' DEALINGS</p> <hr/> <p>20 INSIGHT SHAREHOLDER ID</p> <hr/> <p>42 EVENTS DIARY</p> <hr/> <p>42 READING SUGGESTIONS</p> <hr/> <p>47 INDEXES OF COMPANIES
AND PERSONS</p> |
|---|---|

COMPANIES



Schaeffler swallows Continental

On the eve of 21 August Conti boss Manfred Wennemer accepted he was beaten. The Schaeffler group from Franconia is building up its holding in the DAX company to 49.99 percent. For the next four years, this share is not to be exceeded. The new major shareholder is now, according to the agreement, offering Conti shareholders €75 per share. If by 27 August Schaeffler is offered more than the allowed 49.99 percent, the family firm can pass on these surplus shares to banks, who cannot then sell them for five years at a price below €75. The agreement further provides for a jobs guarantee, preservation of the group and retention of its

headquarters in Hanover, and continued stock-exchange listing. Conti is allowed a say in dividend policy, and the collective wage agreements are to remain untouched. These provisions cannot be terminated before 2014. After signature of the agreement, Conti boss Manfred Wennemer announced his resignation. He is to be succeeded on 1 September by Karl-Thomas Neumann. In the run-up to the agreement there had been discussions on whether the “creep-up” by swap transactions, which is what Schaeffler had done, infringed disclosure thresholds. BaFin did not however see anything irregular in this conduct.



Spoerr keeps the upper hand

Once the capital increase initiated by Freenet CEO Eckhard Spoerr had been registered on 8 August, the new 25-percent shareholder Permira was able to vote at the AGM. With Permira and Hermes, Spoerr managed to fend off the no-confidence vote with 64 percent of votes cast. The opposing major shareholders United Internet and Drillisch were unable to push through against the Spoerr camp the special audit they wanted in connection with the purchase of Debitel.

MLP wards off attack



Carsten Maschmeyer, founder and CEO of AWD, in mid August bought for some €250 million in options and bank blocks 26.75 percent in its competitor MLP. He passed on this share position along with the ten percent of AWD he also holds to Swiss insurer Swiss Life. Maschmeyer is in return to receive Swiss Life shares. The Swiss are now, with a holding of more than 96 percent, the biggest AWD shareholder. Swiss Life stressed it was aiming at a merger by mutual agreement

between AWD and MLP. MLP boss Uwe Schroeder-Wildberg countered with an ex-rights capital increase of ten percent, in which financial groups Allianz, Axa and HBOS took part. He thereby diluted the Swiss Life share of MLP to under 25 percent, so that the Swiss lost their blocking minority. Allianz, Axa and HBOS by contrast expanded their share to around 40 percent. Bruno Pfister, CEO of Swiss Life, wants nonetheless to continue pursuing his “long-term strategic objectives.” Additionally, he pointed out in FAZ that in view of the low AGM attendance he had an “effective blocking minority.”

TDK enters Epcos



Japanese electronics group TDK values Siemens offshoot Epcos at around €1.2 billion. Its voluntary public offering submitted amounts to €17.85 per Epcos

share. TDK initially held 2.5 percent directly and had secured further shares through banks. It wants to buy at least 50 percent plus one share and then possibly build up to up to 75 percent. That would make a profit transfer and control agreement possible. Epcos is also to remain listed on the stock exchange, though the name will disappear. TDK plans after a takeover to bring its components activities into Epcos and continue the new subsidiary under the name TDK EP Components.



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BUHLMANN'S CORNER

Poor Germany – or is it?

They say there are robber shareholders in Germany – but I don't know if you can really say that. Or maybe they do exist, and "protect" the circled wagons of Germany better than the new law that's supposed to protect good old Germany Inc against foreign investors / sovereign wealth funds.



All that protection, but what's it for? Many a "robber" action has even meant that some stupidity or another of some all too selfish major shareholder was stopped. At any rate, there's no lack of creativity: here's an ex-Chancellor, in a clear case of turning the poacher into the gamekeeper, being put into

an exposed position to uphold the minority interests of Continental shareholders, combined with a guarantee to compensate the damages that no VP is in any case going to put in the subordinate-status report (if it gets written at all). All that actually happens is a sort of obscure active legitimation for information and compensation for damages vis-à-vis the company taking over – which in the upshot can lead only to a diminution of general minority rights by this very creative action itself.

Wasn't it the very same ex-Chancellor who as a parting shot set up a surety in the billions ex officio, to secure a new friend to guarantee his second pension from Russia and immediately after his departure from office appoint him state adviser to the Russian

gas monopoly? After all, everybody ought to make themselves a bit useful in their old age...

Even those who neither know nor act are still needed – why else should a Roland Oetker (after all, President of shareholder association DSW – Deutsche Schutzvereinigung für Wertpapierbesitz – in Düsseldorf) be re-elected to the IKB Supervisory Board for a further five years now in August 2008, six months after the public statement by its chair that "we were bankrupt, but we didn't know anything about it." The DSW under its leader Oetker at any rate did not present any counter-motion. The silent re-election of the unknowing is also incompatible with his office as member of the "European Corporate-Governance Forum" or the board (!) of the German Auditing Review Panel (DPR – the so-called accountancy police) – yet now he is elected, for a further five years.

But why indeed – the counter-motion could after all have been put by the SdK (Schutzgemeinschaft der Kapitalanleger). But they're a bit too tied up for the moment with interim interdicts, enquiries by BaFin or investigations by public prosecutors. Perhaps they'll recall it all next year, think of their distinguished oldsters right at the time of their anniversary, and for his 90th birthday bring back their old strongman Walter Martius as honorary chairman – a cooling-off period of 15 years would be as exemplary as it is honourable, and appropriate for both the SdK and him.

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

Permira and KKR sell to Telegraaf



To compensate for falling advertising receipts, the Dutch Telegraaf Media Group (TMG) had entered German TV channel ProSiebenSat.1 around a year ago. The Dutch publishing group had offered ProSiebenSat.1 and its financial investors Permira and KKR its 20 percent holding in broadcasting group SBS, along with a pre-emption right to the other SBS shares. In return TMG got €433 million, two seats on the ProSiebenSat.1

Supervisory Board and the right to buy twelve percent of the ProSieben shares at €32.61. KKR and Permira were allowed a put option for €28.71 per ProSiebenSat.1 share. The financial investors used this right in early August: for some 13 million shares TMG had to shell out €377 million. Since the present ProSieben share price is a bit over five euros, TMG had to write off 200 million euros.



Klatten enters Nordex

In early August Altana and BMW shareholder Susanne Klatten came into wind-plant maker Nordex at around 20 percent. "The point is not a quick win," says Financial Times Deutschland, quoting a Klatten spokesman on the intentions for this involvement, which has a volume of 300 million euros. Klatten's investment company Skion had taken over the shares from an investor pool around Goldman Sachs and CMP Capital, who had already announced last year that they wanted to get rid of their 50-percent holding. After a second profit warning the Nordex share price had hit rock bottom in July.

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INTERVIEW

„German executive salaries midrange“

Mr Kramarsch, the remuneration of DAX executives is, according to press reports in Germany, some 50 percent higher than in France and no lower than in the USA. Are German salaries too high on an international comparison?

KRAMARSCH: The compensation of top management in Germany lies within reasonable limits and offers no basis for any discussion about excesses. Top earners here have salaries in the European midrange in relation to company size. Looking at current data, the comparison in question does not hold water in relation to either the USA or France. It ain't so!



Where do the false reports come from?

KRAMARSCH: The reason for the misestimate might lie in differing standards in disclosing management pay in company reports. The nationally varied compensation structures are in fact not easy to penetrate. Defining a clear, binding standard for disclosure of executive pay at European level would certainly make sense in terms of comparability – and here Germany is leading Europe with its new rules.

A coalition working group will by the end of September produce proposals for a draft law on new rules for managers' pay. Is there really a need for regulation?

KRAMARSCH: The current public debate suggests deep-seated problems with executive compensation in Germany. Our analyses, but also other recent studies, show that there is no objective justification for this view. Nonetheless, we see the following areas for action:

- the existing opt-out clause for individual disclosu-

re of executive remuneration, which lets a dominant major shareholder elude professional capital-market transparency, is a relic that has to be got rid of. Whoever goes to the capital markets must also play by the market's rules.

- as a major component of executive compensation, retirement provisions must also at long last be brought under the transparency rules. Further improvements are also needed for long-term elements, which are still not transparent enough.

And last but not least: we do not need any salary commission for executive pay. Anyone who feels that transparency is insufficient or that Supervisory Board members are deciding disproportionate contracts for directors should give more say not to lawmakers, but to the owners – after all, it's their property the decisions are about.

In the coalition, other measures are being discussed, such as limiting tax deductibility to one million in annual salary ...

KRAMARSCH: That's a populist proposal that wouldn't change things much in practice. The limit has been set totally arbitrarily. And the distinction between "good" and "bad" company expenditure is also arbitrary and not in line with international accounting rules. I would venture a prediction: big firms will ignore the limit set, pointing to competitiveness on the labour market. While small firms will use it as an argument to quickly move pay upwards towards the limit – and that's 95 percent of all companies!

And what do you think of the proposed extension of the duration of share options to at least three years, or even banning them generally?

KRAMARSCH: Share options are not per se either good or bad, and condemning them wholesale is just a sign of ignorance. The point is instead how they are used

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>> INTERVIEW

in the context of a compensation package. If over 90 percent of a manager's compensation is in share options – as it sometimes used to be in the USA, though never here in Germany – or if share options can lead to stupendous profits long after a manager's departure, those things are quite clearly grave mistakes. Yet orienting management's objectives to those of shareholders, and what's more, combined with significant shareholdings kept for the long term, is something much to be welcomed.

Moreover, company practice in terms of share options is manifestly far ahead of the public debate. Thus today, in the DAX for instance, share options are used by only some 30 percent of firms, and even then often in combination with other types of plan. So the question of banning them really no longer arises. And the waiting periods with share-based compensation are already mostly 3 years. So there's much ado about nothing!

Wouldn't there still remain the clarification in company law of the appropriateness of the compensation?

KRAMARSCH: Specifying the appropriateness of compensation is very hard. The Companies Act itself, after

all, otherwise has only the general concept of "appropriateness" of compensation, which should be proportionate to the board member's tasks, the company's situation, et cetera. The key question is however not content control, but who ultimately decides this appropriateness. At bottom that can only be the company's owners, i.e. the shareholders. Politics should keep its finger out of the pie here. And the argument of employee representatives that judging appropriateness ought not to be left to the owners simply reflects a major problem area in German codetermination.

Does anything change if the compensation decisions are to be taken by the whole Supervisory Board?

KRAMARSCH: That compensation decisions should be taken by the whole Supervisory Board was settled last year in the German Corporate Governance Code, and is also now applied by the majority of the firms. Repercussions on the ways and means whereby compensation decisions for top management are taken or on the level of such compensation cannot so far be seen. Detailed discussion by the whole Supervisory Board is hardly possible, simply because of its size. It's not going

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to happen in future either, so that the existing practice of de facto decision in the smaller personnel committee or the presidium is not going to change.

Ought the general meeting to decide, then, or at least set the structure of executive pay?

KRAMARSCH: This brings us to a key aspect of our demands regarding optimization of the corporate-governance landscape in Germany. The owners of a company should indeed be given a greater say. The model is the so-called non-binding vote, which in Britain gives shareholders the right to vote at the AGM on the structure and form of management's remuneration. Shareholders have repeatedly made use of this right to reject remuneration proposals. None of the firms involved has resisted the wishes of its owners, even if such a vote is not strictly legally binding. Moreover, this development in Britain has meant that remuneration reports are more detailed and exhaustive than ever. For instance, the arguments underlying particular compensation decisions are stated, as well as what advisers were consulted in the decision process. We feel this procedure has a clear exemplary character for Germany, though transposition into German company law would require intensive consideration.

And how do things lie with benefits in kind – from a company car for the wife up to free flights? Shouldn't

they also be disclosed – for both board and Supervisory Board members?

KRAMARSCH: In the DAX, fringe benefits, i.e. benefits in kind of all sorts – the major component of which is certainly the company car – account for around one percent of total remuneration. The Corporate Governance Code, VorstOG and DSR 17 all say these fringe benefits are to be disclosed as a total sum in business reports. Against the background of their proportion of total remuneration this makes sense; no more detailed disclosure is necessary.

In principle, benefits unjustified on business grounds should be taxed as benefits in money's worth. However, this is a side issue, and while it may satisfy voyeuristic tendencies, it is a distraction from the main areas of action. It would be nice if the momentum of this debate could be utilized to discuss the most important question of German corporate governance: codetermination. Here the need is to keep what's good and change the negative things. But that's something no one seems to feel responsible for right now.

Michael H. Kramarsch is Managing Director of the Towers Perrin management consultancy in Frankfurt. He has since March 2005 been in charge of activities in the Human Capital Group sector in German-speaking Europe.

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Mis- entry at the Post

BaFin has found that the group accounts of Deutsche Post for 2005 were flawed. On perusal of the Post accounts for past years the authority established that the Bonn-based group had assessed the liabilities from a convertible loan in shares of its subsidiary Postbank far too low, at €65 million instead of €304 million. Since the error was significant, the authority instructed Deutsche Post to make the matter public.

Wirecard affair spreads

The insider-trading and price-manipulation scandal at electronic payment systems provider Wirecard continues to send out waves. Thus, since late July Cengiz Sen, adviser to a hedge fund of investment bank Sal. Oppenheim, has been relieved of his duties, as the Cologne bank confirmed. The head of the trading division, Siegfried Piel, has also left the bank. Sal. Oppenheim denies any connection with the Wirecard affair. According to Financial Times Deutschland, however, alongside Markus Straub, Piel and Sen are listed in an accompanying note to the information laid by Wirecard. The Schutzvereinigung der Kapitalanleger (SdK) had accused Wirecard of untransparent accounting, whereupon the company laid an information for price manipulation and insider trading against SdK Vice Markus Straub.

VW peace summit fails



The quarrel between Porsche and Volkswagen over code-termination in the new Porsche Holding is going into a new round. After a court defeat, VW employees in mid August went to the next higher instance, Baden-Württemberg employment appeals tribunal. Porsche issued invitations to reconciliation talks on 10 September in the Frankfurt IG-Metall union headquarters. On the Porsche side, Porsche CEO Wendelin Wiedeking, CFO Holger Härter and Works Council chair Uwe Hück are on the guest list. VW Works

Council chair Bernd Osterloh has however announced he would take part only if the Supervisory Board chairs of both firms do. Whether Wolfgang Porsche, Supervisory Board chair at Porsche, will come remains unclear. In the meantime, IG-Metall boss Berthold Huber has cried off. Particularly periods of notice and the representation of VW employees on the new Works Council are bones of contention.

Currently, investigations in the Babyfon case are suspended. In a Wolfsburg hotel room where Porsche CEO Wendelin Wiedeking was to spend the night in November 2007 a babyphone was found, with which the Porsche boss was allegedly to be spied on. The perpetrators have not been found.



Siemens sues ex directors



Siemens CEO Peter Löscher has announced that he will sue eleven of the managers involved in the affair for damages, including his two predecessors Heinrich von Pierer and Klaus

Kleinfeld, whom he accuses of breach of their supervisory duties. To motivate his group's managers to long-term thinking, moreover, the 500 top ranking Siemens managers are in future to have to keep 50 to 300 percent of their annual gross fixed income lastingly in shares. Other employees will receive rebates on voluntary purchase of shares: for every share held for over three years there will be one more free.

Accounting error at Conergy

Conergy must, at the instance of the Federal Institute for Financial Services Oversight (BaFin), report accounting errors in its final accounts for 2006, stated the Börsenzeitung on 6 August. In the total, the solar plant builder's gross earnings of €46 million shown for 2006 were too high by €51.1 million. Eleven million came from a wrongly assessed realized yield and 34 million from non-consolidation of a project company. Conergy has already corrected the errors complained of in its accounts for 2007, so that the disclosure has no repercussions on the current result or the one from 2007.

§ Corner

Actions

◆ In the case about the selling of crisis-ridden VIP Medienfonds, **Commerzbank** has suffered a defeat in court. Commerzbank must inter alia pay an investor represented by law firm Kälberer & Tittel, Berlin, just over €33,000 plus interest and relieve her of all claims by HypoVereinsbank. In the first instance, Munich Higher Regional Court had rejected the suit. According to lawyer Dietmar Kälberer, injured parties have till at least the end of 2008 to file suit without risking the statute of limitations. The total damages amount according to lawyers to up to €635 million.

◆ Austrian state railways ÖBB feels it was deceived by allegedly misleading and inadequate advice on Collateralized Debt Obligations (CDOs) from the **Deutsche Bank**, and accordingly filed suit on 17 July before Vienna Commercial Court. The railroad had to write off as lost some €230 million of €613 million in bundled loans bought between 2005 and 2006.

In the billion-plus scandal about unsaleable US Auction-Rate Securities (ARS), the **Deutsche Bank**, under pressure from the authorities, is buying back securities to a value of one billion US dollars. That is the agreement between the bank and the New York State Attorney. Additionally, Deutsche Bank is to pay a fine of \$15 million. The market for auction-rate securities, ultimately worth \$330 billion, collapsed in February.

◆ Along with his board colleague Axel Krieger, Eckhard Spoerr, CEO of **Freenet**, has to answer suspicions of insider trading in court. The business offences division of Hamburg Regional Court had fully accepted the public prosecutors' indictment and opened the main proceedings, said a spokeswoman on 12 August. There were investigations of both managers since in July 2004 they converted 130,000 shares in Freenet subsidiary Mobilcom they had received as a bonus in 2002 and sold them on

the market, immediately before on 9 August 2004 **Freenet** published poor six-monthly figures. Shortly after, financial watchdog BaFin launched an investigation which in spring 2006 led to charges. Spoerr had always defended the sale as "normal."

◆ The verdict on the takeover of **ProSiebenSat.1** by Axel Springer banned by antitrust agency Bundeskartellamt will be announced by Düsseldorf Higher Regional Court on 8 October, stated a court spokesman on 20 August. The Court is considering whether the Bundeskartellamt was right to stop the billion-plus merger in early 2006. While the newspaper publisher gave up its plans after the Kartellamt decision, it nonetheless sued so as to have legal certainty for possible future mergers. The Bundesgerichtshof had decided in September 2007 that the ban on the takeover of the TV group by Axel Springer imposed by the Bundeskartellamt ought to be additionally checked by the courts.

◆ Oracle has explicitly extended its accusation of data theft against **SAP** to CEO Henning Kagermann and three further SAP executives. Documents submitted by the American software giant on 28 July to San Francisco District Court state that the board had been aware that TomorrowNow had obtained Oracle data illicitly. The suspects had received a confidential memo about it on 7 January 2005. Although the SAP management had been warned against buying the US subsidiary, TomorrowNow was purchased on 19 January 2005, says Oracle. The Americans accuse the software group on the ground that its American subsidiary unjustifiably downloaded software codes from Oracle databases.

◆ In dealing with the billion-plus corruption affair, the **Siemens** Supervisory Board has opened the way for damage actions against eleven former group managers. It took a decision to that effect at its ordinary meeting on 29 July, stated the elec-

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§ Corner

Actions

trical group in Munich. Among those affected are former Siemens CEOs Heinrich von Pierer and Klaus Kleinfeld, as well as eight other ex members of the group board. Altogether, this biggest German bribery scandal to date involves dubious payments of €1.3 billion. Siemens was however ready for a compromise as long as the ex central directors concerned agreed to a settlement out of court – to which shareholders would have to assent at an AGM. Siemens is asking for a symbolic monetary payment, so as not to utterly ruin the persons concerned. In connection with the proceedings in hand against ex Siemens employees, the Bundesgerichtshof decided on 29 August that running slush funds was itself punishable as criminal breach of trust. It therefore no longer needed to be shown that the accused knew of bribes. Additionally, Darmstadt Regio-

nal Court ruled that Siemens was not the offender but the injured party, and threw out the previously ordered fine of €38 million from company funds.

◆ Munich public prosecutors on 29 July had the business premises of Schutzgemeinschaft der Kapitalanleger (SdK) searched, confirmed senior prosecutor Anton Winkler and the criticized shareholder association. Justice officials had also searched private premises of six SdK management personnel. The case should be decided in a month or two. **Wirecard** accuses SdK of insider trading and market manipulation and accordingly on 18 July reported the shareholder association, its board and accomplices to the police and demanded damages. SdK had accused Wirecard at the AGM on 24 June of budget manipulation.

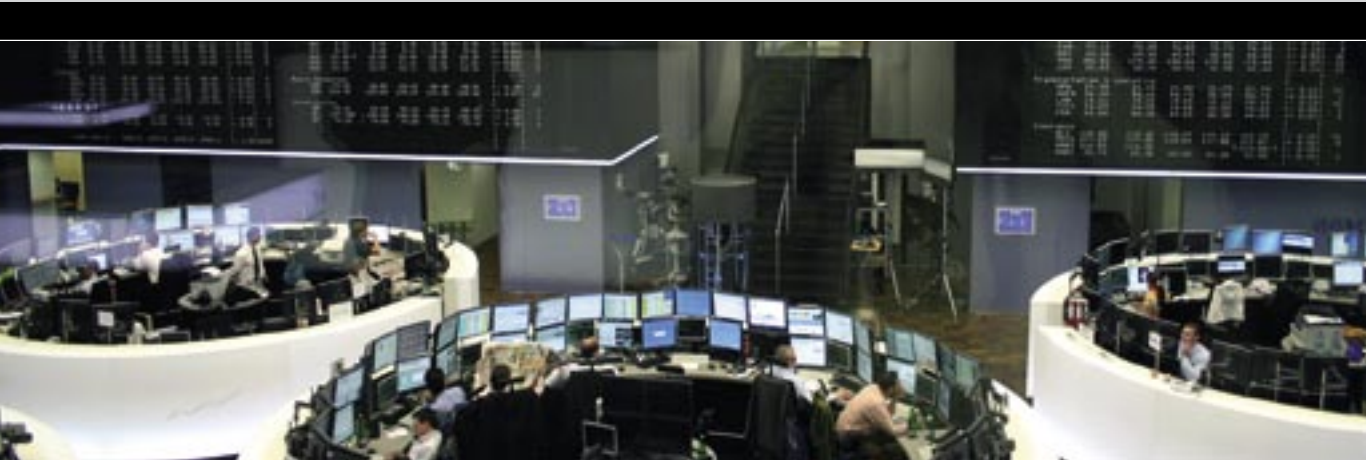


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DAX CFOs call for tighter disclosure obligations



Nine CFOs of DAX companies have according to the FAZ newspaper sent an urgent letter to the German Finance Minister calling on him to tighten up the disclosure obligations for the acquisition of blocks of shares. The occasion was the “creeping up” of new major shareholders on Continental and MLP. In both cases cash-equity swaps were used to build up strong positions in the target companies without other market participants finding out. The CFOs called for the disclosure duties to be imposed already once the aspirant becomes the economic owner or acquires the right to buy share blocks within two years. Additionally, joint action by several investors should be more fully covered. Federal Minister **Peer Steinbrück** has promised to look into it.

Sovereign wealth funds law passed

“I can promise that the Act will be treated with great restraint under my direction,” assured German Economics Minister Michael Glos (CDU) when the State Funds Act was adopted on 20 August. Earlier, the Berlin cabinet had amended the External Economic Relations Act to give the Federal Government a veto right where an investor from outside the EU plus Switzerland, Norway, Iceland and Liechtenstein seeks to come into a German firm at more than 25 percent. The veto right is limited to cases where the investment might disrupt the public security and order of the Federal Republic. Reviews can be instituted three months after conclusion of an agreement and must be processed within two months. Glos, according to Financial Times Deutschland, expects some ten review procedures a year.

Privileges for Supervisory Board members

In early August Verdi trade union boss **Frank Bsirske** flew Lufthansa first class from Frankfurt to Los Angeles along with his wife on vacation. He raised hackles not just because the airline's ground staff are currently fighting the group management for more money, but also because as deputy Supervisory Board chair he was taking advantage of his free-flights privilege. There followed a vehement debate on the propriety of such privileges for Supervisory Board members. "All benefits in money's worth for Supervisory Board members should be abolished. They are survivals of patronage democracy," thundered, for instance, the head of the Institut für Arbeit und Wirtschaft, Professor Rudolf Hickel. "We must rein in not just directors,



but also Supervisory Board members," echoed Otto Bernhardt, financial spokesman of the CDU. For several months now, high executive pay has been under fire. CDU and SPD want to bring in a bill on this in autumn. The Greens and Left have also advocated looking into Supervisory Board members' privileges. The German Corporate Governance Code provides regarding Supervisory Board members only for disclosure of benefits granted and possible conflicts of interest. Bsirske has now promised to pay the €21,000 for his holiday flight back to Deutsche Lufthansa.

EU wants roadworthiness test for ratings agencies

In late July EU Internal Market Commissioner Charlie McCreevy presented a draft law placing ratings agencies in Europe under state control. McCreevy's bill provides that in future they must apply for a licence to engage in business and may be punished for breaking set rules by withdrawal of licence, criminal proceedings or temporary prohibition from practising. To date there are only voluntary codes of conduct in the sector and no government oversight. Ratings agencies are held partly responsible for the financial crisis. Up to 5 September, all those affected may give their opinion on the draft.



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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Karl-Thomas Neumann

Continental has decided to elect **Karl-Thomas Neumann** as new CEO with effect from 1 September. He succeeds outgoing CEO Manfred Wennemer. After seven years in office, Wennemer is leaving the group following the defeat in the fight against Schaeffler.



Ulrich Reidenbach

Hypo Real Estate Holding board member Robert Grassinger is to leave the bank. The company stated Grassinger would next year, probably already in the first quarter, be taking up new professional challenges. The separation was amicable and by mutual agreement. Grassinger was responsible on the board for the Funding/Treasury sector. The investment group around US investor J.C. Flowers appointed as from 11 August three Supervisory Board members at the real-estate and government financier. As such **Renate Krümmer** (51), managing director of J.C. Flowers & Co. in Germany, and **Richard S. Mully** (47), founder and Managing Partner of investment group Grove International Partners, were appointed as new Supervisory Board members of the DAX30-listed real-estate financier. Current members Antoine Jeancourt-Galignani (71) and Maurice O'Connell (72) departed. **J. Christopher Flowers** personally took on the position of Francesco Ago (56), stated Hypo Real Estate. An investor group headed by J.C. Flowers had taken a 24.9 percent holding in Hypo Real Estate in June this year.



Heinz-Joachim Neuburger

The Supervisory Board of **Phoenix Solar** at its extraordinary session on 13 August created the post of Sales Director and appointed **Ulrich Reidenbach** as ordinary board member. Reidenbach will be in charge of worldwide sales in the business sectors Components & Systems and Power Stations. He takes up his new post on 1 December.

Former Siemens CFO Heinz-Joachim Neubürger has left the Supervisory Board of **ProSiebenSat.1**. A spokesman for the TV group confirmed that, on 6 August: „As far as we know, Mr Neubürger has resigned.“ Formally, however, the KKR manager's departure from office is not yet complete.

By decision of Hamburg district court, **Christof Maria Fritzen** was appointed Supervisory Board member of **REpower Systems** on 19 August with immediate effect. He replaces the outgoing member André Horbach, who resigned from the



Kirtikant Vagadia

wind-plant builder on 6 June. The ordinary AGM of REpower Systems on the following day, 20 August, elected **Girish Tanti** and **Kirtikant Vagadia**, both members of various management bodies of Indian REpower major shareholder Suzlon, to replace departing Supervisory Board members Bertrand Durrande and Professor Fritz Vahrenholt, who resigned in June and July respectively.

With effect from 13 August, current **STADA Arzneimittel** director for Procurement, Production and Logistics, Hans-Martin Schwarm, announced his resignation on personal grounds. As the firm announced on 12 August, on the same date the present Legal Director, Alexander Oehmichen, also left the board.

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Institutionals prune share positions

German institutional investors are currently fleeing from investing their money in shares, finds ratings agency Feri Rating & Research in its July survey of 71 pension funds, cooperative banks and savings banks, as well as industrial firms and insurers, administering total assets of 305 billion euros. The restructuring indicator for shares, calculated as the balance of realised and planned purchases and sales, fell in July to its lowest level since the survey started in summer 2004. 82 percent of the cooperative banks and savings banks and 75 percent of the insurers stated that between May and July they had sold more shares than they bought. Thus, Allianz Leben had since the beginning of the year cut its share proportion from a previous 18-19 percent to 14-15 percent.

Double standards at SdK?

The affair of the deputy CEO of shareholder association Schutzgemeinschaft der Kapitalanleger, Markus Straub, is according to the Deutsches Aktieninstitut (DAI) harming the already poorly developed share culture in Germany. Straub resigned on 23 July. He admitted having bet privately on a fall in the share price of TECDAX-listed payments handler Wirecard, which he had been sharply criticizing for weeks for alleged accounting manipulations, so that he might have been partly responsible for its heavy falls in price. DAI general manager Professor Rüdiger von Rosen accused Straub of „double standards“ that could not be tolerated.

Lufthansa Number One in PR

Lufthansa does the best and most professional press work. This was the finding of a survey by the Dr. Doebelin Gesellschaft für Wirtschaftskommunikation among 320 business journalists.



Executive pay too high?

An average DAX board member got around €2.93 million in 2007, says the most recent study on executive remuneration by shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW). That meant the pay of DAX managers had risen by an average of 7.75 percent. CEOs got some €4.77 million, nine percent more than the previous year. Some 26 percent of remuneration consisted in 2007 of fixed and 56 percent of variable components. About 18 percent was based on the firm's share price. On top of that were as a rule severance packages and one-off payments. On an international comparison, the cash element was higher in Germany's first league of companies than in what top managers in France, Switzerland or the US receive. In Switzerland and the USA, share-related components of remuneration were considerably higher.

High costs of economic crime

1,166 firms in Germany were surveyed by auditors PricewaterhouseCoopers about their susceptibility to corruption. Almost every second one stated they had in the past two years suffered from corruption, embezzlement or other forms of economic crime. Altogether, PwC estimates damage from economic crime in Germany at around six billion euros.



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Capital News **in August**

Am 4. August wurden erstmals **E.ON**-Aktien nach dem Aktiensplit im Verhältnis eins zu drei und der Umstellung von Inhaberaktien auf Namensaktien gehandelt. Diese Maßnahmen hatte die Hauptversammlung der E.ON am 30. April beschlossen. Mit der Umstellung will der Konzern mehr über seine Aktionäre erfahren und leichter mit ihnen kommunizieren. Von einem



Viertel der E.ON-Aktionäre wisse der Konzern bisher überhaupt nicht, „wer sie wirklich sind“, sagte Finanzchef Marcus Schenck. Durch den Aktiensplit verdreifacht sich die Anzahl der Aktien, Kurs und künftige Dividende je Aktie dritteln sich rechnerisch. Als rechtliche Voraussetzung für den Aktiensplit wandelte E.ON zeitgleich ohne Ausgabe neuer Aktien 266,8 Millionen Euro der Kapitalrücklage in Grundkapital um. Das Grundkapital von dann 2.001.000.000 Euro ist nach dem Aktiensplit in 2.001.000.000 Namensaktien eingeteilt. Zuvor waren es 667.000.000 Aktien mit einem rechnerischen Nennwert in Höhe von 2,60 Euro je Aktie. Unter Berücksichtigung des derzeitigen Bestands eigener Aktien befinden sich rund 1,854 Milliarden Stück in Umlauf. Die Drittelung des Kurses soll die Aktie „insbesondere für Privatanleger attraktiver machen, für die der hohe Kurs eine Hürde beim Kauf darstellen könnte“, begründet Schenck den Aktiensplit.

Im Rahmen einer Kapitalerhöhung wurden am 12. August bei **Fresenius** jeweils 2.748.057 neue Stamm- und Vorzugsaktien emittiert. Der Bruttoemissionserlös beläuft sich auf rund 289 Millionen Euro. Der

Gesundheitskonzern hat sich damit einen weiteren Teil der Finanzierung der bis zu 5,6 Milliarden Dollar teuren Übernahme des US-Arzneimittelherstellers APP Pharmaceuticals gesichert. Die Else-Kröner-Fresenius-Stiftung übernahm zehn Prozent der angebotenen Stammaktien, womit sich ihr Anteil an Fresenius von bislang rund 60 auf rund 58 Prozent reduzierte.

Die **GEA** Group gab am 31. Juli bekannt, dass der Konzern in den USA ein uneingeschränktes, gesponserteres Level 1 American Depositary Receipt (ADR) - Programm aufgelegt hat. Die GEA-ADR's werden vom 1. August an in den USA unter dem Symbol GEAGY auf dem Over-the-Counter-Markt gehandelt. Das Verhältnis ADR zu Aktien beträgt dabei eins zu eins. „Von Seiten amerikanischer Investoren besteht großes Interesse an GEA“, kommentierte Hartmut Eberlein, Finanzvorstand der GEA Group.

MLP beschloss am 21. August, gegen Bareinlagen in Höhe von 123 Millionen Euro 9.799.152 neue Stammaktien auszugeben. Damit erhöhte sich die Zahl der Stammaktien um knapp zehn Prozent auf insgesamt 107,8 Millionen Stück. Die neuen Aktien wurden zu jeweils 46 Prozent durch die Allianz Lebensversicherung und die Axa Lebensversicherung sowie zu acht Prozent durch die Uberior Ena, ein Unternehmen der britischen HBOS-Gruppe, gezeichnet. Damit haben sich drei große, internationale Finanzkonzerne gegen eine Übernahme des Finanzvertriebs durch Swiss Life und AWD gestellt. Durch die Verwässerung der Anteile besitzen Großaktionär und MLP-Gründer Manfred Lautenschläger und seine Familie nur noch 29,4 Prozent statt 32,4 Prozent der Aktien. Der neue Großaktionär Swiss Life kommt auf 24,3 Prozent und fällt damit unter die Sperrminorität von 25 Prozent. Erst Mitte August hatte die Versicherung 26,8 Prozent vom AWD-Vorstandsvorsitzenden Carsten Maschmeyer übernommen.

Directors' Dealings

in August

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
adidas	Fritz Kammerer	AR	B	9.976	256	25.08.2008
ALTANA	Dr. Matthias L. Wolfgruber	VR-Chef	B	102.312	10.000	07.08.2008
Beiersdorf	Cornelia Herz		B	20.220	500	17.07.-06.08.2008
centrotherm	Dr. Peter Fath	VR	Übertragung von ABtien	0	156.000	25.07.2008
Continental	Dr. Bernd Voss	AR	S	525.000	7.000	26.08.2008
Daimler	Dr. Jürgen Hambrecht	AR	S	34.504	800	11.08.2008
	Dr. Jürgen Hambrecht	AR	B	30.184	800	31.07.2008
Deutsche Bank	Yves Dermaux		S	302.593	5.300	20.08.2008
	Anshu Jain		S	7.193.857	111.714	12.08.2008
	Pierre de Weck		S	1.736.745	27.928	07.08.2008
Deutsche Telekom	Hamid Akhavan	VR	B	150.540	19.500	20.06.2008
Douglas	Lobelia Beteiligung		B	2.447.763	80.304	18.07.-26.08.2008
	Dr. Henning Kreke	VR-Chef	B	1.541.820	50.000	11.08.2008
	Dr. August Oetker Beteiligung		O	18.937.500	500.000	08.-12.08.2008
EPCOS	Dr. Bodo Lüttge	AR	S	887.500	50.000	20.-22.08.2008
	Winfried Wolff	AR	S	105.360	6.000	15.08.2008
	Werner Faber	VR	S	1.044.098	58.657	04.08.2008
	Gerhard Pegam	VR-Chef	S	2.516.993	141.171	04.-05.08.2008
Fielmann	Helmut Nanz	AR	S	516.068	10.000	30.07.-07.08.2008
FMC	Dr. Ben Lipps	VR-Chef	O	2.468.053	140.938	31.07.2008
Fresenius	Dr. Ben Lipps	VR	S	304.370	5.499	28.08.2008
	Roland Berger	AR	S	532.583	9.009	08.08.2008
GAGFAH	Randal A. Nardone	VR	B	135.943	16.667	15.07.2008
	Wesley R. Edens	VR	B	135.935	16.666	15.07.2008
	Robert I. Kauffman	VR	B	135.943	16.667	15.07.2008
HeidelbergCement	VEM Vermögensverwaltung		B	3.703.500	50.000	20.08.2008
IDS Scheer	Thomas Bruch	AR	B	100.011	12.580	30.07.2008
IVG	Frank Ferdinand Beelitz	AR	B	295.278	15.002	14.-19.08.2008
	John von Freyend Future KG	AR	B	104.700	2	24.07.2008
K+S	Rüdiger Kienitz	AR	B	4.887	70	24.07.2008
	Dr. Thomas Nöcker	VR	B	70.360	1.022	23.-24.07.2008
Kontron	Hannes Niederhauser	VR	S	495.482	53.450	28.07.2008
	Dieter Gauglitz	VR	B	8.920	1.000	29.07.2008

>> Directors' Dealings in August

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
KRONES	Nora Kronseder		B	11.918	240	14.08.2008
	Leopold Kronseder		B	12.955	260	14.08.2008
KUKA	Gerhard Wiedemann	VR-Chef	B	51.414	3.300	08.08.2008
	Dr. Matthias J. Rapp	VR	B	49.597	3.200	08.08.2008
MAN	Hakan Samuelsson	VR-Chef	B	394.139	6.046	31.07.2008
MorphoSys	Dr. Marlies Sproll	VR	S	247.652	5.050	25.08.2008
	Dave Lemus	VR	S	918.649	18.200	18.-21.08.2008
MTU	Udo Stark Vermögens- verwaltung	AR	S	1.100.001	50.000	06.-12.08.2008
	Dr. Rainer Martens	VR	B	19.790	1.000	22.07.2008
Norddeutsche Affinerie	Stefan Boel	VR	B	49.504	1.400	22.07.2008
PFLEIDERER	Heiko Graeve	VR	B	35.235	4.000	01.-18.08.2008
	Ernst-Herbert Pfei- derer	AR-Chef	B	387.950	50.000	01.08.2008
	Dr. Robert Hopper- dietzel	VR	B	70.650	9.000	01.08.2008
Phoenix Solar	Rita Rosner		S	1.016.000	20.000	08.08.2008
Praktiker	Anette Michel		B	9.990	1.000	04.08.2008
Qiagen	cc Verwaltung		S	15.161.064	1.103.322	08.-18.08.2008
Rheinmetall	Dr. Herbert Müller	VR	B	83.460	2.000	13.08.2008
	Dr. Herbert Müller	VR	S Kauf- option	7.236	189.000	13.08.2008
ROFIN-SINAR	Louis Molnar		S	413.040	10.000	22.08.2008
SGL Carbon	Dr. Hariolf Kottmann	VR	S	211.100	5.000	06.08.2008
Singulus	Stefan A. Baustert	VR-Chef	B	14.935	2.500	06.-26.08.2008
	VVG Familie Roland Lacher		B	1.172.000	200.000	14.08.2008
Solon	Thomas Krupke	VR-Chef	B	50.800	40.000	18.07.2008
Stada	Dieter Koch	AR	B	15.705	500	14.08.2008
	Eckhard Brüggemann	AR-Chef	B	34.558	1.000	29.07.2008
Symrise	Dominique Robert Yates	VR	B	223.518	18.550	22.08.2008
	Sanna Suvanto-Har- saae	AR	B	26.633	2.200	20.08.2008
	Karl-Heinz Huchthau- sen	AR	B	5.500	500	29.07.2008
	Dr. Heinz-Jürgen Bertram	VR	B	298.191	27.200	29.07.2008
Wirecard	MB Beteiligung		B	1.650.000	150.000	23.07.2008

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

INSIGHT Shareholder ID:

August 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:

Shar				Changes			
DAX	1.	Bayer	34,10 %	DAX	1.	Infineon	+ 1,34
	2.	Linde	30,53 %		2.	TUI	+ 1,15
	3.	Continental	29,37 %		3.	Linde	+ 0,59
	28.	Deutsche Telekom	11,18 %		28.	Münchener Rück	- 0,34
	29.	Henkel	11,08 %		29.	Hypo Real Estate	- 0,40
	30.	Volkswagen	4,23 %		30.	Commerzbank	- 0,48
MDAX	1.	Bilfinger	41,58 %	MDAX	1.	Rhön-Klinikum	+ 2,42
	2.	Rheinmetall	39,74 %		2.	KUKA	+ 1,57
	3.	Wincor Nixdorf	37,30 %		3.	Bilfinger	+ 1,43
	48.	AMB	1,97 %		48.	Demag Cranes	- 1,40
	49.	Hamburger Hafen	1,84 %		49.	Pfleiderer	- 1,56
	50.	HeidelbergCement	1,46 %		50.	Rheinmetall	- 1,57
TECDAX	1.	Pfeiffer Vacuum	52,25 %	TECDAX	1.	SOLON	+ 5,00
	2.	Kontron	43,84 %		2.	Pfeiffer Vacuum	+ 4,00
	3.	EPCOS	38,01 %		3.	Kontron	+ 1,87
	28.	ROFIN-SINAR	3,69 %		28.	MorphoSys	- 0,63
	29.	Roth & Rau	2,53 %		29.	AIXTRON	- 0,84
	30.	Versatel	1,24 %		30.	Conergy	- 2,35

* 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 Capital Research 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	23,36	-0,10	Pioneer LUX	2,02
Allianz	0,03 (St)	AXA Barclays Münchener Rück UBS JPMorgan Chase & Co. NEW Deutsche Bank	3,28 St 3,17 St 2,67 St 2,39 St 1,58 St 1,2 St	23,62	-0,07	Cominvest	1,19
BASF	0,39 (St)	AXA Barclays UBS Allianz	6,42 St 5,05 St 2,94 St 2,4 St	23,48	-0,38	Dodge & Cox	1,29
Bayer		Capital Group Capital World Growth Fidelity USA UBS Fidelity International Credit Suisse Allianz	10,09 St 3,11 St 2,99 St 2,98 St 2,97 St 2,91 (3,24) St 2,58 St	34,10	0,32	Fidelity USA	2,83
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	14,62	-0,02	Allianz Glob Inv.	2,09
Commerzbank	0,04 (St)	Assicurazioni Generali Barclays Credit Suisse Capital Group UBS Société Générale	8,6 St 5,08 St 4,55 St 3,01 St 2,58 St 1,72 St	16,22	-0,48	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		Maria-Elisabeth Schaeffler Capital Group Capital World Growth Marsico Capital AXA Société Générale Morgan Stanley UBS Allianz	8,01 St 7,87 (5,14) St 2,93 (3,31) St 2,77 (3,21) St 2,52 St 2,34 St 1,93 St 1,54 St 0,15 St	29,37	0,45	Capital Research	2,57
Daimler		KIO Capital Research Barclays Deutsche Bank	7,57 St 3,18 St 3 St 2,7 St	21,73	-0,20	Allianz Glob Inv.	0,97
Deutsche Bank	4,73 (St)	AXA Credit Suisse Barclays UBS DIFC Deka International	5,36 St 3,58 St 3,09 St 2,5 St 2,2 St 1,93 St	18,55	-0,30	Deka Investment	1,20
Deutsche Börse	1,59 (St)	Atticus Capital The Children's Investment Barclays Lone Pine Capital Fidelity USA UBS Credit Suisse	10,70 (7,65) St 10,06 St 3,58 St 2,96 St 2,91 St 2,41 St 0,73 St	20,09	0,52	DWS	1,15
Deutsche Lufthansa		AXA Barclays Dr. Lutz Helmig Allianz UBS	10,56 St 5,07 St 3,11 St 3,06 St 1,61 St	26,74	0,54	Deka Investment	2,42
Deutsche Post		KfW Capital Research	30,6 St 2,99 St	19,51	0,27	Franklin Templeton USA	1,92
Deutsche Postbank		Deutsche Post UBS	50 St 2,03 St	13,64	0,30	Sparinvest	1,41
Deutsche Telekom	0,04 (St)	KfW Bundesanstalt für Post und Deutsche Telekom Blackstone NEW Brandes Telephone & Data Systems	16,87 St 14,83 St 4,4 St 2,96 St 2,96 St	11,18	0,25	Allianz Glob Inv.	0,78

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	6,19 (6,67 St)	Capital Research Barclays Allianz UBS	4,96 St 3,35 St 2,30 (2,50) St 0,76 St	23,23	-0,27	Capital Research	1,95
FMC		Else Kröner-Fresenius Stiftung Streubesitz (= 100% der Vorzugsaktien)	36,44 St 100 Vz	19,01	0,34	Allianz Glob Inv.	1,57
Henkel	2,82 (Vz)	Familie Henkel Silchester International Investors Jahr Vermögensverwaltung	51,48 St 3,01 St 0,29 St	11,08	0,03	Oyster LUX	0,95
Hypo Real Estate		J. Christopher Flowers Capital Research Grove International HRE Investment Orbis Investment Barclays Capital Group International BlackRock Group Deutsche Bank Marshall Wace Perry Partners International Capital income Builder Credit Suisse UBS Perry Capital UK Susquehanna Ireland	24,13 St 9,31 St 7 St 5,33 St 5,14 (4,00) 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 0,36 (5,11) St	24,10	-0,40	DWS	3,17
Infineon		Dodge & Cox Merrill Lynch International Templeton Global Capital Group International AXA NEW Templeton Invest- ment Counsel Brandes Fidelity USA Deutsche Bank	10,03 St 5,25 St 5,16 (2,97) St 4,14 St 3,75 St 3,35 St 3,08 St 2,96 St 2,73 St	19,15	1,34	Franklin Templeton USA	4,41

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Linde		Capital Research Commerzbank Allianz Fidelity USA Deutsche Bank Massachusetts Financial Sun Life Financial Fidelity International Franklin Mutual	9,93 St 9,78 St 6 St 5,03 St 3,79 (4,34) St 3,43 St 3,43 St 3,18 St 2,86 St	30,53	0,59	Fidelity USA	3,61
MAN		Volkswagen Barclays AXA UBS Alecta	29,9 St 4,33 St 3,24 St 2,44 St 0,23 St	18,96	-0,26	Sparinvest	1,36
Merck		Capital Research Sun Life Financial Fidelity International Barclays Schroders Credit Suisse JPMorgan Chase & Co. UBS AXA Morgan Stanley	9,79 St 5,33 St 4,48 St 3,57 St 2,95 St 2,72 St 2,67 St 2,36 St 1,12 St 0,92 St	26,37	0,12	ING Investors Trust	5,24
METRO		Haniel und Schmidt-Ruthenbeck Prof. Dr. Otto Beisheim UBS	47,41 St 18,46 St 2,8 St	16,98	0,34	Robeco	7,58
Münchener Rück	3,07 (0,75 St)	AXA Barclays Fidelity USA Allianz UBS	5,59 St 3,01 St 2,52 St 1,91 St 1,44 St	27,73	-0,39	DWS	2,20
RWE	5,02 (St)	RW Energie-Beteiligung Privataktionäre Capital Research Barclays Capital World Growth Allianz Belegschaftsaktionäre UBS	16,09 St 14 St 4,98 St 3,07 St 2,96 St 2,07 St 2 St 1,43 St	21,01	-0,10	Capital Research	2,95

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 Beteiligung Dietmar Hopp Stiftung Klaus Tschira Stiftung Dr. h.c. Tschira Beteiligung Hasso Plattner Förderstiftung DH-Besitzgesellschaft 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	18,92	-0,04	Fidelity LUX	0,78
Siemens	5,09 (3,09 St)	Siemens-Vermögensverwaltung Barclays Deka International Vorstand Aufsichtsrat	3,78 St 3,09 St 2,56 St 0,04 St 0,02 St	22,67	0,33	Franklin Templeton USA	1,56
ThyssenKrupp	9,90 (8,30 St)	Alfried Krupp von Bohlen und Halbach-Stiftung Barclays Bank UBS Deka International Commerzbank	25,1 St 3,07 St 2,3 St 1,96 St 1,79 St	12,51	-0,32	JPMorgan LUX	0,84
TUI		S-Group Travel Monteray Enterprises AXA Neuberger Berman Familie Riu Caisse Dépôt/Gestion Inversiones Cotizadas del Mediterráneo Templeton Global Morgan Stanley UBS	15,03 (10,03) St 15,01 St 5,75 (4,02) St 5,7 St 5,1 St 5 St 5 St 2,56 St 2,39 St 1,11 St	24,98	1,15	Franklin Templeton USA	2,33
Volkswagen		Porsche Land Niedersachsen Deutsche Bank UBS Brandes	30,29 (30,55) St 20,25 St 2,9 St 2,7 St 1,59 St	4,23	-0,18	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		Hermes Focus 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	10,52 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	24,07	0,59	Fidelity USA	3,14
ALTANA	3,10 (St)	Susanne Klatten Barclays UBS	50,1 St 2,77 St 0,9 St	12,76	1,17	Allianz Glob Inv.	1,13
AMB		Assicurazioni Generali Sal. Oppenheim Citigroup UBS	85,49 St 6,54 St 0,84 St 0,29 St	1,97	-0,08	AXXION	0,27
ARCANDOR	2,50 (St)	Schickedanz/Dedi/Herl/Grisfonta Janus Capital Wellington Julius Bär Holding Odey Allianz Fidelity USA Morgan Stanley	53,3 St 5,45 St 5,06 St 4,84 (4,93) St 3,23 St 2,64 St 2,15 St 1,17 St	6,14	-0,15	Julius Baer USA	0,54
Beiersdorf	9,99 (St)	maxingvest Allianz	50,46 St 7,2 St	5,25	0,13	Fidelity LUX	0,59

INSIGHT Shareholder ID: MDAX Holdings in per cent

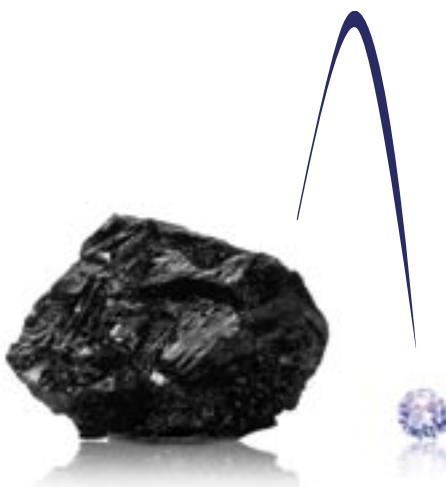
Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Bilfinger	5,07 (St)	Barclays Bank	5,17 St	41,58	1,43	DFA	4,49
		Artemis Investment	5,06 St				
		DJE Investment	5,05				
			(3,03) St				
		AXA	3,3 St				
		NEW Fidelity International	3,29 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 St				
Allianz	0,88 St						
Celesio		Franz Haniel & Cie.	52,9 St	7,99	0,42	Allianz Glob Inv.	0,94
Demag Cranes		JPMorgan Chase & Co.	5,04	33,70	-1,40	DWS	5,33
			(3,15) St				
		GLG Partners	5 St				
		cominvest	3,02 St				
		NEW Polaris Capital	3,01 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 St				
		Allianz Global	2,54 St				
		Ameriprise Financial	2,01 St				
		DCC Beteiligung	1,91 St				
		Deutsche Bank	1,9 St				
Schroders	0,48 St						
Credit Suisse	0,05 St						
Reinhard Gorenflos	0,03 St						
Deutsche Euroshop		Familie Otto	19 St	6,44	-0,12	Cominvest	1,61
		Stockshare Nominees	5,29 St				
		Juliett-Alpha' Beteiligung	2,98 St				
		UBS	1,85 St				
		Vorstand	0,06 St				
		Aufsichtsrat	0,02 St				
		Gabriele Cattarius-Armbrust	0,01 St				
DEUTZ		SAME DEUTZ-FAHR	42,5 St	7,19	0,43	Fidelity USA	1,84
		AB Volvo	6,8 St				
		Fidelity USA	2,92 St				
		JPMorgan Chase & Co.	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 Jörn Kreke HEJANA Beteiligung Sparinvest Deutsche Bank ORBIS cominvest Deka Investment	20,13 (15,06) St 6,11 (5,88) St 5,54 St 5,36 St 4,98 St 4,86 St 2,99 St 2,99 (3,01) St	30,47	-0,45	Sparinvest	5,60
EADS	0,52 (St)	SOGEADE Daimler Investorenkonsortium SEPI Vneshtorgbank DIC Mitarbeiter Treasury Shares	27,53 St 15 St 7,5 St 5,49 St 5,02 St 3,12 St 1,9 St 1,2 St	2,00	-0,03	Deka Investment	0,24
Fraport		Land Hessen Stadtwerke Frankfurt Artio Global Holdings Deutsche Lufthansa Capital Group Artisan Partners Partnership Arnhold and S. Bleichroeder Taube Hodson Stonex Partners Morgan Stanley	31,62 St 20,19 St 10,35 St 9,96 St 4,7 St 3,87 St 3,02 St 3,01 St 2,96 St	17,32	0,01	Julius Baer USA	5,06

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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
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs Fidelity International Artio Global Holdings Fidelity USA	58,26 (60,04)St 9,39 (9,73) St 5,01 (5,19) St 3,52 (3,65) St 2,92 (3,03) St	21,87	1,30	Pioneer LUX	2,20
FUCHS PETROLUB	5,00 (St) 4,35 (Vz)	Schutzgemeinschaft Fuchs Gothaer Lebensversicherung Deutsche Bank Capital Research Bestinver Gestión	48,6 St 7,6 St 5,16 St 3 St 5,04 Vz	12,90	-0,03	INKA	2,13
GAGFAH		Fortress Investment JPMorgan Chase & Co.	76,35 St 5,24 St	2,30	0,01	Capital Research	1,24
GEA		Allianz Kuwait Investment Office Fidelity USA BlackRock Group Hermes Focus Fidelity International Delta Partners TIAA CREF UBS Dr. Otto Happel	10,6 St 8,2 St 5,06 St 3,02 St 3,01 St 2,96 St 2,94 St 2,88 St 2,77 St 0,57 St	22,41	-0,27	TIAA CREF	2,78
GILDEMEISTER		JPMorgan Chase & Co. AQR Capital, Union Investment LUX Financière de l'Echiquier NEW Goldman Sachs UBS	3,09 St 3,03 St 2,97 St 2,96 St 2,67 St 1,85 St	13,14	0,38	Union Lux	2,29
Hamburger Hafen		Stadt Hamburg	69,71 St	1,84	0,08	TIAA CREF	0,44
Hannover Rück		Talanx Barclays Harris Associates L.P.	50,22 St 3,02 St 2,79 St	12,15	-0,47	DWS	1,27
HeidelbergCement		Spohn Cement E. Adolf Merckle SCHWENK Beteiligungen NEW UniCredit UBS Royal Bank of Scotland Group	53,6 St 25,46 St 7,2 St 5,21 St 3,02 St 2,64 (5,36) St	1,46	0,06	AllianceBernstein	0,67

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Heidelberger Druck	0,51 (St)	Allianz RWE SEB Invest cominvest Centaurus Capital Artisan UBS Fidelity International	12,26 St 9,83 St 3,08 St 3,03 St 2,93 St 2,64 St 1,96 St 1,55 St	20,83	-0,08	Cominvest	2,85
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 4,81 (5,16) St 3,06 St 2,97 St 2,95 St 2,87 St 2,84 St 2,83 St 2,52 St 1,05 St 0,87 St	19,92	0,27	Fidelity USA	5,54
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black Red & Black	88,02 St 55,28 Vz	16,37	0,10	DWS	5,22

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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
IVG		Santo Holding Sal. Oppenheim INKA Janus Capital, Nordrheinische Ärzteversorgung KDA Capital Lansdowne Partners 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	18,26	1,32	INKA	3,16
K+S		The Bank of N.T. Butterfield & Son BASF Bank of New York Mellon Capital World Growth Fidelity International Janus Capital, Deutsche Bank Capital Research Prudential Fidelity USA Mitarbeiter Allianz	10,43 St 10,3 St 2,96 (3,08) St 2,96 St 2,96 St 2,94 St 2,89 St 2,88 (4,87) St 2,88 St 2,55 (4,97) St 1 St 0,13 St	7,13	-0,18	Fidelity USA	1,00
Klößner & Co		Franklin Mutual TPG-Axon Partners Alken Asset TIAA Board of Overseers Fidelity International Deka Investment Capital Research Allianz Global JPMorgan Chase & Co. 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 2,2 St 1,85 St	25,98	-0,22	Franklin Templeton USA	5,71
KRONES		Familie Kronseder TIAA Board of Overseers Allianz Global Fidelity International	52,4 St 5,07 St 2,99 St 2,83 St	17,48	1,11	TIAA CREF	3,27
KUKA	4,91 (3,07 St)	Wyser-Pratte Union Invest OppenheimerFunds Landesbank Baden-Württemberg	9,7 St 5,5 St 5,2 St 5,1 St	20,07	1,57	Cominvest	2,28

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
KUKA	4,91 (3,07 St)	ODDO Artemis Investment Morgan Stanley Investment Brian Fenwick-Smith cominvest Fidelity USA JPMorgan Chase & Co. UBS	4,48 St 4,1 St 2,99 St 2,97 St 2,96 St 2,88 St 2,72 St 2,54 St	20,07	1,57	Cominvest	2,28
LANXESS		Dodge & Cox Barclays AXA TPG-Axon Greenlight Capital JP Morgan Asset Holdings NEW Third Avenue Management Ivory Flagship Master Ameriprise Financial Fidelity International AQR Capital, Fidelity USA UBS	10,25 St 9,95 St 5,2 St 5,12 St 3,21 St 3,1 St 3,04 St 2,99 St 2,99 St 2,97 St 2,9 St 2,89 St 1,93 St	20,05	0,10	Dodge & Cox	10,57
LEONI		NÜRNBERGER Beteiligung JPMorgan Chase & Co. Lehman Brothers Allianz Global Odin UBS	4,67 St 4 St 3,3 St 3,16 St 2,94 St 1,65 St	26,82	0,71	JPMorgan LUX	2,19
MLP		NEW Swiss Life Holding Manfred Lautenschläger Harris Assoc Angelika Lautenschläger NEW Allianz NEW AXA Fidelity USA Landesbank Berlin Holding Dr. Bernhard Termühlen NEW HBOS	24,32 St 23,38 (25,72) St 8,95 (9,84) St 6,03 (6,63) St 4,18 St 4,18 St 2,89 (3,18) St 2,03 (2,23) St 1,58 (1,73) St 0,73 St	12,95	-0,13	Oakmark	2,42

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 (St)	Deutsche Bank	5,01 St	17,37	0,66	Fidelity USA	2,26
		Bank of New York Mellon	3,18				
			(3,06) St				
		Ameriprise Financial	3,1 St				
		Fidelity USA	3,06 St				
		Barclays	3,06 St				
		Franklin Templeton	3,02				
			(2,98) St				
		JPMorgan Chase & Co.	3,01 St				
		Cantillon Capital	2,61 St				
		Egerton Capitalhip	2,56 St				
		UBS	2,37 St				
		Schroder	2,25 St				
		Morgan Stanley	2,23 St				
Fidelity International	2,21 St						
Norddeutsche Affinerie		Salzgitter	10,79	15,41	-0,96	DFA	4,38
			(5,80) St				
		HSH Nordbank	4,54 St				
		JPMorgan Chase & Co.	3,08				
			(2,86) St				
		Dimensional Fund LP	3,01 St				
Pfleiderer	5,04 (St)	JPMorgan Chase & Co.	21,79 St	26,23	-1,56	SEB	4,16
		Familie Pfleiderer	10,27 St				
		NEW Berenberg Bank	5,06 St				
		Henderson	4,91 St				
		HBOS	3,05 St				
		SEB	3,05 St				
		SURTECO	3,02 St				
		Gartmore Investment	2,91 St				
		Schroders	2,78 St				
		UBS	2,73 St				
		The AlphaGen Tucana Fund	2,63 St				
Fidelity International	2,57 St						
Fidelity USA	1,92 St						
Praktiker		Capital Research	5,59 St	23,10	1,39	American Funds	4,74
		SMALLCAP World Fund	5,33 St				
		IGM Financial	5,09				
			(3,11) St				
		Lansdowne Partners	4,91				
			(9,80) St				
		Odey	3,95 St				
		Gugner Partners	2,99 St				
		Ameriprise Financial	2,97 St				
		Bank of New York Mellon	2,95 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
Praktiker		Financière de l'Echiquier	2,94	23,10	1,39	American Funds	4,74
			(3,19) St				
		Newton Investment	2,9 St				
		Putnam Investment	2,88 St				
		BlueCrest Capital	2,7 St				
		UBS	2,58 St				
	Ivory Investment	2,53 St					
Premiere		News Corporation/Rupert-Murdoch	25,01 St	14,60	-1,32	Franklin Templeton USA	3,49
		Franklin Mutual Advisers	6,55 St				
		Franklin Templeton Investment	5,21 St				
		Taube Hodson Stonex Partners	5,07 St				
		Eton Park Capital	5,06 St				
		Classic Fund	4,99 St				
		Tradewinds Global Investors	3,12 St				
		Citadel Equity Fund	2,33 St				
		UBS	0,89 St				
		JPMorgan Chase & Co.	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	88 St	15,08	0,36	Fidelity LUX	3,96
		NEW Telegraaf Media	12 St				
		Lavena Holding	25,3 Vz				
PUMA	3,06 (St)	SAPARDIS	63,05 St	11,50	0,09	AIM	1,57
		Bear Stearns International	3,19 St				
		UBS	1,74 St				
		Morgan Stanley	1,4 St				
		UniCredito Italiano	0,56 St				
Rheinmetall	4,10 (St)	Schroders	6,75 St	39,74	-1,57	Schroder Lux	6,60
		HBOS	5,44 St				
		Atlantic Investment	5 St				
		Deutsche Bank	3,14				
			(3,04) St				
		JP Morgan	2,99 St				
		New Star Asset	2,98 St				
		Centaurus Capital	2,97 St				
		TIAA Board of Overseers	2,9 St				
		Gartmore Investment	2,68 St				
		UBS	2,08 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
Rhön-Klinikum		Familie Münch Alecta Franklin Mutual Allianz Ameriprise Financial Bank of America Artio Global Holdings NEW Fidelity International Nordea 1 Sicav	16,07 St 10,12 St 6,28 St 6,18 St 5,16 St 4,46 St 4,12 St 3,06 St 2,41 St	26,36	2,42	Franklin Templeton USA	3,54
Salzgitter	7,69 (St)	Land Niedersachsen Barclays The Children's Investment Fund	25,85 St 3,04 St 3,03 (3,11) St	15,08	-0,10	Allianz Glob Inv.	1,36
SGL Carbon		Landesbank Baden-Württemberg Mackenzie Financial Corporation Barclays Voith TIAA-CREF Fidelity USA	5,07 St 3,55 St 3,03 St 3,03 St 2,91 St 2,89 St	27,43	0,65	Fidelity LUX	2,01
STADA	0,20 (St)	Morgan Stanley Deutsche Bank Fidelity International Marshall Wace UBS	3,18 St 2,99 St 2,87 St 2,84 St 2,84 St	28,03	0,22	Fidelity LUX	2,84
Südzucker		Süddeutsche Zucker Zucker Invest AXA	55 St 10,87 St 3,31 St	6,01	0,01	Cominvest	0,76
Symrise		Gerberding Vermögensverwaltung Newton Investment M&G Securities Prudential Schroders JPMorgan Chase & Co. New Star Asset Sun Life Financial Massachusetts Financial Egerton Capitalhip Deutsche Bank Ameriprise Financial	5,95 St 5,58 St 5,17 St 5,08 St 4,96 St 4,9 St 3,17 St 3,03 St 3,03 St 2,98 St 2,90 (3,15) St 2,88 St	2,60	0,08	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
Tognum		Daimler	25,00 (22,30) St	4,36	0,17	Union Privatfonds	1,48
		Seeker Managementbeteiligung	11,61 St				
		ING groep N.V.	5,02 St				
		NEW Fidelity International	3,08 St				
		NEW Fidelity LUX	3 St				
		Marshall Wace	2,96 St				
		Delta Partners	2,65 (3,02) St				
		Schmid Maybach	2,3 St				
UBS	2,13 St						
Vossloh		Familiengemeinschaft Vossloh	31 St	24,49	0,14	First Eagle Funds	3,57
		Arnhold and S. Bleichroeder	2,91 St				
		Franklin Templeton Investment	2,91 St				
		JPMorgan Chase & Co.	2,54 St				
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft	63,38 St	7,46	-0,05	Artisan Funds	3,35
		Blue Elephant Holding	10,86 St				
		Artisan Partners Partnership	5,03 St				
Wincor Nixdorf	2,12 (St)	Fidelity USA	7,73 St	37,30	0,07	Fidelity USA	3,77
		Lehman Brothers	5,68 St				
		AKO Capital	5,05 St				
		New Star Asset	4,96 St				
		Fidelity International	4,87 St				
		Capital Research	3,23 St				
		Allianz	3,11 (3,04) St				
		Ameriprise Financial	3,1 St				
		Capital income Builder	3,05 St				
		Standard Life Investments	3,01 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, Aachen cominvest NEW DWS Investment	8,72 St 4,99 St 2,99 St	19,45	-0,84	Cominvest	5,35
BB BIOTECH	11,59 (St)	Deutsche Bank	4,98 St	14,16	-0,62	Bellevue	7,90
BB MEDTECH	25,17 (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	16,86	0,13	Fidelity Int./Ber- muda	6,90
Bechtle		Karin Schick BWK Unternehmensbeteili- gung JPMorgan Chase & Co. 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	7,84	0,41	JPMorgan LUX	1,62
Carl Zeiss		Carl Zeiss Gruppe Ameriprise Financial Massachusetts Mutual Oppenheimer Funds	65 St 2,93 St 2,84 St 2,82 St	8,84	-0,35	Oppenheimer- Funds	2,58
centrotherm		Hartung Beteiligung Autenrieth Beteiligung UBS NEW Dr. Peter Fath Rolf Hans Hartung Robert Michael Hartung	52,77 St 13,31 St 2,71 St 0,98 St 0,27 St 0,12 St	5,90	1,00	Deka Investment	1,35

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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	11,64	-2,35	Allianz Glob Inv.	3,06
		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	2,36 St				
		Impala Asset,	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	97,87 St	25,55	0,48	Nordea Lux	10,00
		Aufsichtsrat	0,22 Vz				
		Vorstand	0,05 Vz				
EPCOS		NEW TDK Corporation	27,04 St	38,01	-0,04	Dodge & Cox	9,69
		Dodge & Cox	10,45 St				
		NEU AXA	6,99 St				
		Odey	4,91 St				
		Barclays	3,01 St				
		Deka Investment	2,98				
			(3,01) St				
		AQR Capital,	2,95 St				
		Credit Suisse	2,76 St				
		Deutsche Bank	2,60				
			(3,10) St				
		BW Invest	2,52				
			(3,08) St				
	UBS	1,92 St					
	Alken Asset	1,64 St					
	UBS Global	0,03 St					
ErSol		Robert Bosch	85,48 (25,09) St	8,10	0,02	UBS Lux	1,74
		Quercus Trust	3,11 St				
		David Gelbaum und Monica Chavez Gelbaum	2,95 St				
		UBS	0,88 St				
freenet		United Internet/Drillisch	25,91 St	5,05	-0,08	Classic Fund	0,96
		debitel	24,99 St				
		Hermes Focus	4,02 St				
		Teles	2,78 St				
		Cyrte Investments	2,52 St				
		Trafelet & Company	2,45 St				
		Credit Suisse	0,06 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	22,57	0,24	Schroder Lux	7,34
		Prof. Alexander Pocsay	7,18 St				
		Schroders	3,08 St				
		Credit Suisse	2,99 St				
		cominvest	2,94 St				
		Thomas Bruch	0,10				
			(0,06) St				
		Peter Gérard	0,04 St				
		Thomas Volk	0,03 St				
		Uwe Brach	0,01 St				
Kontron		Oyster Asset	4,99	43,84	1,87	Oyster LUX	8,50
			(5,30) St				
		Alken Asset	3,06 St				
		Allianz Global Investors	2,99				
			(3,07) St				
		DWS Investment	2,97				
			(4,39) St				
		Northwestern Mutual	2,96 St				
		Fidelity International	2,63 St				
		Fidelity USA	2,45				
			(3,92) St				
		Ulrich Gehrman	0,52 St				
		Nevin Hugh	0,33 St				
		Dr. Rudolf Wiczorek	0,1 St				
Helmut Krings	0,08 St						
Thomas Sparrvik	0,04 St						
Dr. Martin Zurek	0,02 St						
David Malmberg	0,02 St						
MorphoSys	0,36 (St)	Novartis	7 St	16,72	-0,63	Credit Suisse (CH)	2,65
		AstraZeneca	5 St				
Nordex		CMP Fonds	25,6 St	11,95	-0,11	DWS	2,38
		Goldman Sachs	16,7 St				
		UniCredito	4,1 St				
		Nordvest A/S	3,9 St				
		HSH Nordbank	3,6 St				
		BlackRock Inc	3,26 St				
		Deutsche Bank	2,68 St				
		Morgan Stanley	2,15 St				
		NEW Jan Klatten	2 St				
		UBS	1,88 St				
Pfeiffer Vacuum	3,02 (St)	Arnhold and S. Bleichroeder	20,01 St	52,25	4,00	First Eagle Funds	10,20
		Deutsche Bank	5,96 St				
		Capital Research	5,87				
			(3,15) St				
		Artisan	4,84				
	(9,94) 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	3,02 (St)	Hakuto - Handelsvertretung Neuberger Berman Ameriprise Financial	4,83 St 3,18 St 2,99 St	52,25	4,00	First Eagle Funds	10,20
Phoenix Solar		NEW JPMorgan Asset UK David Gelbaum und Monica Chavez Gelbaum JPMorgan Chase & Co. Allianz Dr. Andreas Hänel Deutsche Bank Manfred Bächler Dr. Murray Cameron Aufsichtsrat	5,22 St 4,78 (2,95) St 4,73 (5,35) St 3,74 St 3,62 (3,99) St 2,87 (4,99) St 2,75 St 1,04 (1,15) +-St 0,4 St	8,65	-0,24	Swisscanto Portfolio	1,24
Q-Cells		Good Energies Fidelity USA Baillie Gifford & Co. Impala Asset, BlackRock Group Credit Suisse Milner Solarbeteiligungen TVVG Solarbeteiligungen Good Energies	29,63 St 9,98 St 3,03 St 2,97 St 2,96 St 2,29 St 1,7 St 1,1 St 100 Vz	6,83	-0,08	Fidelity USA	1,64
QIAGEN		Fidelity USA Fidelity LUX Deutsche Bank Prof. Detlev H. Riesner Peer M. Schatz	10,30 (9,83) St 4,91 St 3,91 St 1 St 0,76 St	29,43	1,34	DWS	5,40
QSC		Baker Capital (Anguilla), Gerd Eickers Dr. Bernd Schlobohm Sal. Oppenheim NEW Deutsche Bank Bernd Puschendorf Herbert Brenke Ashley Leeds John C. Baker David Ruberg	24,65 St 10,18 St 10,13 St 5,11 St 3,01 St 0,26 St 0,14 St 0,01 St 0,01 St 0,01 St	12,02	-0,56	DWS	2,19
Repower		Suzlon Wind Energy Sandell Asset Castlerigg Master Investments UBS	88,76 St 5,17 St 3,45 St 0,01 St	7,07	0,29	OKO	2,04

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ROFIN-SINAR				3,69	0,39	TIAA CREF	0,66
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Deka Investment NEW CMI Asset LUX JP Morgan UBS Dr. Silvia Roth Commerzbank	5,51 St 5,22 St 3,73 St 3,23 St 3,06 St 2,93 St 2,25 St 2,05 St 0,94 St	2,53	-0,04	Deka Investment	0,57
SINGULUS		Deutsche Bank Sky Investment Inc J.P. Morgan Chase & Co. Universal Invest Arnhold and S. Bleichroeder First Eagle NEW Hans-Jürgen Stangl Roland Lacher William Slee Thomas Geitner Stefan A. Baustert Günter Bachmann Dr. Anton Pawlakowitsch	4,86 St 4,85 St 4,71 St 2,86 St 2,53 St 2,46 St 2,23 St 2,15 (1,07) St 0,13 St 0,01 St 0,01 St 0,01 St 0,01 St	14,63	-0,25	First Eagle Funds	4,45
Software AG		Software Stiftung Alken Asset DWS Investment JPMorgan Chase & Co. Allianz Global Massachusetts Mutual Morgan Stanley	29,2 St 5,2 St 5,13 St 2,98 St 2,96 St 2,46 St 0,87 St	18,78	1,07	Deka Investment	4,55
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	23,19	0,80	DWS	4,40
SOLON		Immosolar für Energiema- nagement Dipl.-Physiker Alexander Voigt DWS Investment Immo Ströher David Gelbaum und Monica Chavez Gelbaum	30,39 St 6,38 St 5,23 St 3,74 St 2,9 St	27,53	5,00	DWS	7,76

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		IUBS Thomas Krupke Dr. Lars Podlowski Tobias Wahl	1,93 St 0,78 (0,46) St 0,13 St 0,04 St	27,53	5,00	DWS	7,76
United Internet	7,95 (St)	Ralph Dommermuth ComBots Fidelity International Michael Scheeren Norbert Lang	35,79 St 8,83 St 3,07 St 0,28 St 0,23 St	16,67	-0,48	DWS	1,92
Versatel		Vienna II S.à r.l. United Internet Cyrte Investments Citadel Horizon Union Investment UBS Stichting Pensioenfonds Joh. Berenberg	43,52 St 25,05 St 20,47 St 2,99 St 2,93 St 2,22 St 0,86 St 0,55 St	1,24	-0,38	Deka Investment	0,45
Wirecard		MB Beteiligung William Blair Alken Asset Sloane Robinson Artisan Funds NEW Capital Research NEU The New Economy Fund JPMorgan Chase & Co. Avenue Luxembourg Oyster Asset Ameriprise Financial Klaus Rehnig Fidelity International WA Holdings EBS Holding Fidelity USA Massachusetts Mutual	7,60 (7,36) St 5,41 St 5 St 3,45 St 3,06 St 3,06 St 3,03 St 2,99 St 2,98 St 2,97 St 2,93 St 2,91 St 2,88 St 2,44 (3,07) St 2,37 St 2,25 (5,04) St 1,66 St	13,47	0,12	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

11. September 2008 Praxistest MiFiD

organizer: Deutsches Aktieninstitut; place: Frankfurt am Main, IHK; cost: 900 Euro for guests; registration: 0049 69 29150

15. September 2008 Herausforderungen neuer Geschäftsmodelle und Technologien – Governance und Banksteuerung im Zeitalter virtueller und global verteilter Unternehmen

organizer: E-Finance Lab, place: Darmstadtium, Wissenschafts- und Kongresszentrum Darmstadt, Schlossgraben 1; free; registration www.efinancelab.de/events/conferences

16. September 2008 Die Novellierung des Schuldverschreibungsrechts

organizer: Deutsches Aktieninstitut; place: The Westin Grand, Konrad-Adenauer-Straße 7, Frankfurt am Main; cost: 900 Euro for guests; registration: 0049 69 29150

17. September 2008 Determinanten und Konsequenzen aus der Finanzkrise (with Professor Michael Heise, Daniela Weber-Rey and others)

organizer: Frankfurt School of Finance and Management; place: Frankfurt School of Finance and Management, Sonnemannstraße 9-11, Frankfurt am Main; free; info: Catrin Marschall von Bieberstein 069 154008-605

24. September 2008 VII. BAI Forum Alternative Investments

organizer: BAI in cooperation with Eurex and Deutsche Börse Group; place: Neue Börse, Neue Börsenstraße 1, Frankfurt am Main; cost: 750 Euro for guests; registration: www.forum-ai.com

24. September 2008 M&A und Private Equity 2008-08-30

organizer: Frankfurt School Verlag; place: Frankfurt School of Finance and Management, Sonnemannstraße 9-11, Frankfurt am Main; cost 245 Euro, info: Catrin Marschall von Bieberstein 069 154008-605

25. September 2008 Die Hauptversammlung vor neuen Herausforderungen

organizer: Deutsches Aktieninstitut; place: IHK, Frankfurt am Main; cost: 900 Euro for guests; registration: 0049 69 29150

26. September 2008 A Financial Stability Framework for Europe: Managing Financial Soundness in an Integrating Market

organizer: Center for Financial Studies (CFS); place: Auditorium der Commerzbank, Große Gallusstraße 10, Frankfurt am Main; cost: 150 Euro; info gradi@ifk-cfs.de

30. September 2008 Vom Telekom-Prozess zur europäischen Sammelklage? Perspektiven des kollektiven Rechtsschutzes im Kapitalmarkt- und Kartellrecht

organizer: Tax & Law Talk; place: Frankfurt School of Finance and Management, Sonnemannstraße 9-11, Frankfurt am Main; free; info www.frankfurt-school.de/taxlawtalk

30. September 2008 (German Private Equity Summit)

organizer: ConVent mit CMS Hasche Siegle und HypoVereinsbank; place: HypoVereinsbank, Niddastraße/Ecke Weserstraße, Frankfurt am Main; cost: 590 Euro (for investors); registration: www.conventshop.de

READING SUGGESTIONS



Albrecht, Prof. Peter; Maurer, Prof. Raimond, *Investment- und Risikomanagement*;

3rd ed, Schäffer-Poeschel-Verlag, 1036 pp, €49,95, ISBN 978-3-7910-2827-9

A textbook on methods of investment and risk management. Investments in shares, interest-bearing securities and derivatives are exhaustively dealt with. Futures, options and swaps are each separate chapters. New inclusions are hedge funds, private equity, structured products, the Fama/French model, Black/Litterman procedures, risk-adjusted performance measurement and operational risks. Albrecht is Professor for Risk Theory and Portfolio Management at the University of Mannheim; Maurer is Professor for Investment, Portfolio Management and Retirement Provision at the University of Frankfurt am Main.

Becker, Prof. Hans Paul, *Investition und Finanzierung*;

2nd ed, Gabler-Verlag, 328 pp, €24,90, ISBN 978-3-8349-1083-7

The textbook explains simply and comprehensibly the bases and methods of investment calculation and financing. Becker is Professor for Banking and Business Finance at Mainz Vocational College.



Bruns, Christoph, Meyer-Bullendiek, Prof. Frier, *Professionelles Portfolio-Management – aufbau, Umsetzung und Erfolgskontrolle strukturierter Anlagestrategien*;

4th ed, Schäffer-Poeschel-Verlag, 803 pp, €69,95, ISBN 978-3-7910-2767-8

Professional portfolio management is typified by a multiplicity of connected strategy components. Among them are investment-philosophy approaches, as well as asset-allocation models, methods of share and bond analysis, risk-management strategies and advanced procedures of performance analysis. In view of their increasing global importance, particular attention is paid to the use of derivative instruments.

Dönges, Thorsten, *Besteuerung privater Kapitalanlagen*,

Gabler-Verlag, 207 pp, €34,00, ISBN 978-3-8349-0853-7

The book gives an overview of the taxation of selected investment classes in traditional capital investment, as well as a comprehensive presentation of the tax repercussions of so-called alternative investments like REITS, hedge funds or private equity. The changes made by the indemnification tax are also explained. The author heads the tax division of MLP.



Garth, Prof. Arnd Joachim, *Krisenmanagement und Kommunikation*,

Gabler-Verlag, 224 pp, €34,90, ISBN 978-3-8349-0948

Company crises cause economic damage and loss of reputation. The book shows how to keep a cool head in crises, anticipate traps and stumbling blocks and master the methods of crisis control. Garth is Professor of Marketing and Coach in Politics and Economics.

Huke, Rainer, Prinz, Thomas, *Die Wahl der Arbeitnehmervertreter in den Aufsichtsrat: Praxisbezogene Erläuterungen der Wahlordnungen zum Mitbestimmungsgesetz und Drittbeteiligungsgesetz*;

Gda-Verlag, 230 pp, €28,50, ISBN 978-3-9360-74895

>>

>> READING SUGGESTIONS



The book comprehensively explains the various election procedures for electing employee representatives to the Supervisory Board. Huke is deputy head of section and Prinz head of section at the Bundesverband der Arbeitgeberverbände (National Union of Employers' Associations).

Jansen, Prof. Stephan A., Mergers & Acquisitions;

5th ed, Gabler-Verlag, 380 pp, €39,90, ISBN 978-3-8349-0365;

The book gives an easily understandable survey of the most important processes of company acquisition and cooperation from viewpoints of strategy, capital-market theory, organization and law. The author is the founding rector of the Zeppelin-Universität in Friedrichshafen.



Kaiser, Prof. Dirk, Treasury Management – Betriebswirtschaftliche Grundlagen der Finanzierung und Investition;

Gabler-Verlag, 410 pp, €29,90, ISBN 978-3-8349-0550

The theoretical model of money circulation is transferred into a cash flow statement. The book's focus is on the central instruments of profitability calculation, as well as on intensive analyses of cash-flow streams. The author teaches Financial Management, Banking and Insurance at the University of Bochum.

Köhler, Wolfgang, Wall Street Panik – Banken außer Kontrolle;

Mankau-Verlag, 206 pp, €18,95, ISBN 978-3-938396-21-6

Worldwide, banks are having to face losses in the high billions. How did bad loans spark off a worldwide economic and financial crisis? A famous journalist gives a highly topical and comprehensive analysis of the current crisis, garnished with explosive details. The book makes the causes of the financial crisis understandable for the layman.



Malik, Fred, Die richtige Corporate Governance – Mit wirksamer Unternehmensaufsicht die Komplexität meistern;

Campus-Verlag, 320 pp, €39,90, EAN 9783593386966

Malik shows that a firm's economic performance can be ensured only if the Supervisory Board also deals with operational questions. The centre of the strategy ought to be enhancing the firm's economic performance. This benefits both shareholders and other stakeholders. A must-read on the theme of corporate governance.

Von Bechtolsheim, Christoph, Rhein, Andreas (Hrsg.), Management komplexer Familienvermögen – Organisation, Strategie, Umsetzung;

2nd ed, Gabler-Verlag, 392 pp, €54,90, ISBN 978-3-8349-0775-2

What has to be done in order to organize private wealth successfully? How can holders of large family fortunes develop a long-term viable strategy? The authors supply useful guidelines for the management of big assets. The first edition has been enlarged by the themes of investments in natural raw materials and in agriculture and forestry. The editors are directors of Focom AG.

Index of Persons

A			
Ago, Francesco	14		
Akhavan, Hamid	19		
Albrecht, Prof. Peter	44		
B			
Baustert, Stefan A.	20		
Becker, Prof. Hans Paul	45		
Beelitz, Frank Ferdinand	19		
Berger, Roland	19		
Bernhardt, Otto	13		
Bertram, Heinz-Jürgen	20		
Boel, Stefan	20		
Bruch, Thomas	19		
Brüggemann, Eckhard	20		
Bruns, Christoph	45		
Bsirske, Frank	13		
Buhlmann, Hans-Martin	4		
D			
de Weck, Pierre	19		
Dermaux, Yves	19		
Dönges, Thorsten	45		
Durrande, Bertrand	15		
E			
Eberlein, Hartmut	18		
Edens, Wesley R.	19		
F			
Faber, Winfried	19		
Fath, Peter	19		
Flowers, Christopher J.	14		
Fritzen, Christof-Maria	15		
G			
Garth, Prof. Arnd Joachim	45		
Gauglitz, Dieter	19		
Glos, Michael	12		
Graeve, Heiko	20		
Grassinger, Robert	14		
H			
Hambrecht, Jürgen	19		
Härter, Holger	9		
Heise, Prof. Michael	44		
Herz, Cornelia	19		
Hickel, Prof. Rudolf	13		
Hopperdietzel, Robert	20		
Horbach, André	15		
Huber, Berthold	9		
Huchthausen, Karl-Heinz	20		
Hück, Uwe	9		
Huke, Rainer	45		
J			
Jain, Anshu	19		
Jansen, Prof. Stephan A.	46		
Jeancourt-Galignani, Antoine	14		
K			
Kagermann, Henning	10		
Kaiser, Prof. Dirk	46		
Kälberer, Dietmar	10		
Kammerer, Fritz	19		
Kauffman, Robert I.	19		
Kienitz, Rüdiger	19		
Klatten, Susanne	5		
Kleinfeld, Klaus	9 11		
Koch, Dieter	20		
Köhler, Wolfgang	46		
Kottmann, Harolf	20		
Kramarsch, Michael H.	6 7 8		
Kreke, Henning	19		
Kronseder, Leopold	20		
Kronseder, Nora	20		
Krümmer, Renate	14		
Krupke, Thomas	20		
L			
Lautenschläger, Manfred	18		
Lemus, Dave	20		
Lipps, Ben	19		
Löscher, Peter	9		
Lüttge, Bodo	19		
M			
Malik, Prof. Fred	46		
Mally, Richard S.	14		
Martens, Rainer	20		
Martius, Walter	4		
Maschmeyer, Carsten	3 18		
Maurrer, Prof. Raimond	44		
McCreedy, Charlie	13		
Meyer-Bullendiek, Prof. Friedrich	45		
Michel, Anette	20		
Molnar, Luise	20		
Müller, Herbert	20		
N			
Nanz, Helmut	19		
Nardone, Randal A.	19		
Neubürger, Heinz-Joachim	14		
Neumann, Karl-Thomas	2 14		
Niederhauser, Hannes	19		
Nöcker, Thomas	19		
O			
O'Connell, Maurice	14		
Oehmichen, Alexander	15		
Oetker, Roland	4		
Osterloh, Bernd	9		
P			
Pegam, Gerhard	19		
Pfister, Bruno	3		
Pfleiderer, Ernst-Herbert	20		
Piel, Siegfried	9		
Porsche Wolfgang	9		
Prinz, Thomas	45		
R			
Rapp, Matthias J.	20		
Reidenbach, Ulrich	14		
Rhein, Andreas	46		
Rosner, Rita	20		
S			
Samuelsson, Hakan	20		
Schenck, Marcus	18		
Schroeder-Wildberg, Uwe	3		
Schwarm, Hans-Martin	15		
Sen, Cengiz	9		
Spoerr, Eckhard	2 10		
Sproll, Marlies	20		
Steinbrück, Peer	12		
Straub, Markus	9 16		
Suvanto-Harsaae, Sanna	20		
T			
Tanti, Girish	15		
V			
Vagadia, Kirtikant	15		
Vahrenholt, Prof. Fritz	15		
Von Bechtolsheim, Christoph	46		
von Pierer, Heinrich	9 11		
von Rosen, Prof. Rüdiger	16		
Voss, Bernd	19		
W			
Weber-Rey, Daniela	44		
Wennemer, Manfred	2 14		
Wiedeking, Wendelin	9		
Wiedemann, Gerhard	20		
Wolff, Winfried	19		
Wolfgruber, Matthias L.	19		
Y			
Yates, Dominique Robert	20		

PUBLISHERS IMPRINT – INSIGHT CORPORATE GOVERNANCE GERMANY ISSN 1863-8082

Publisher: Club of Florence
e-mail: Editor@icgg.biz

Chief Editors: Dr. Hans-Peter Canibol, Norbert Paulsen
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Publishing House:

Corporate Governance News GmbH
Eschersheimer Landstraße 526-532
60433 Frankfurt am Main
Telephone + +49 69 40568170
e-mail: verlag@icgg.biz

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Index of Companies

A		Feri Rating & Research	15	Pernira	2 5
adidas	19	Fielmann	19	PFLEIDERER	20
Allianz	3	FMC	19	Phoenix Solar	14 20
ALTANA	19	Frankfurt School	44	Praktiker	20
Altana	5	Freenet	2 10	Prosche	9
AWD	3	Fresenius	18 19	ProSiebenSat. 1	5 10 14
Axa	3	G		PwC	17
B		Gabler-V+A2erlag	45 16	Q	
BaFin	2 8	GAGFAH	19	Qiagen	20
BAI	44	Gda-Verlag	45	R	
Beiersdorf	19	GEA	18	REPower	15
BMW	5	Goldman Sachs	5	Rheinmetall	20
C		H		ROFIN-SINAR	20
Campus-Verlag	46	HBOS	3	S	
cc Verwaltung	20	HeidelbergCement	19	Sal. Oppenheim	9
centrotherm	19	Hermes	2	SAP	10
CFS	44	Hypo Real Estate	14	Schaefflergruppe	2
CMP Capital	5	I		Schäffer-Poeschel-Verlag	45
CMS Hasche Siegle	44	IDS Scheer	19	SdK	4 9
Commerzbank	10	IG Metall	9	SGL Carbon	20
Conergy	9	IKB	4	Siemens	9 10 11
Continental	2 12 14 19	IVG	19	Singulus	20
D		K		Skion	5
DAI	16 44	K+S	19	Solon	20
Daimler	19	KKR	5	Stada	20
Debitel	2	Kontron	19	STADA	15
Deutsche Bank	10 19	KRONES	20	Swiss Life	3
Deutsche Lufthansa	13	KUKA	20	Symrise	20
Deutsche Post	8	L		T	
Deutsche Telekom	19	Lobelia Beteiligung	19	TDK	3
Douglas	19	M		TMG	5
Dr. August Oetker Beteiligung	19	MAN	20	U	
Dr. Doebelin	16	Mankau-Verlag	46	Udo Stark Vermögensverwaltung	20
Drillisch	2	MB Beteiligung	20	United Internet	2
DSW	4 17	MLP	3 12 18	V	
E		MorphoSys	20	VEM Vermögensverwaltung	19
E-Finance Lab	44	MTU	20	Verdi	13
E.on	18	N		VVG Familie Roland Lacher	20
EPCOS	19	Norddeutsche Affinerie	20	VW	9
Epcos	3	Nordex	5	W	
F		P		Wirecard	9 11 20

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