

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES



Arcandor sways

The department-store and travel group formerly known as KarstadtQuelle has lately been defending itself against a sale of its profitable subsidiary Thomas Cook, separately quoted in London. Instead, employees of the losing department-store and mail-order division saw themselves squeezed out of a total of 345 million euros in pay, spread over three years. Shortly before, Cologne private bank Sal. Oppenheim had come to the aid of the financially strapped Essen group. Oppenheim took a holding in Arcandor through a hastily decided €59 million capital increase, and also took over a 19.5 percent share block of major shareholder Madeleine Schickedanz. Schickedanz's long-time majority holding thus fell to 28 percent. The rescue action also involved a €50 million credit line.

Problems with Continental takeover

The financial crisis is hampering the takeover of automotive supplier and tyre-maker Continental by family group Schaeffler. The roller-bearing maker was, after expiry of the extended acceptance period in September, offered 90.2 percent of the Continental shares at a takeover price of €75. The shares presented were subsequently listed separately from the still outstanding securities. At times, though,

the share price fell to almost €52, a hefty mark-down from the guaranteed takeover price. Observers fear that the bank consortium, to which the struggling Royal Bank of Scotland also belongs, cannot keep its assurance of a 16.1 billion credit against the background of the financial crisis. Additionally, Schaeffler had delayed disclosure of the takeover to the EU Commission till 17 October.





PREMIERE

Premiere touched up subscriber figures

The first official act by Mark Williams, installed by major shareholder Rupert Murdoch as head of pay-TV channel Premiere, was to check the subscriber figures. Williams found that the firm had only 2.4 million of them instead of the 4 million claimed by his predecessors, and that in the current year a loss of 40 to 70 million euros was to be expected. The share price collapsed. Shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) suspects that ex group CEO Georg Koffler and his successor Michael Börnicke had deliberately enhanced subscriber figures since the IPO in 2005, and are therefore looking at damage claims against the company. Because of the statute of limitations in prospectus liability law, Koffler is no longer liable for false subscription figures in the IPO prospectus, but Börnicke, who did a capital increase in September 2007, likely is. It must also be checked whether in the course of Börnicke's resignation price-relevant information was withheld from the market, or disclosed late. The DSW will initially refrain from reporting an offence.

TUI sells off Hapag-Lloyd

TUI has sold Hamburg shipping company Hapag Lloyd to a bidding consortium based around the city of Hamburg, to which carrier Kühne & Nagel, private bank M. M. Warburg, Hanse Merkur, Signal Iduna and HSH Nordbank belong. The sale values Hapag-Lloyd at €4.45 billion, and brings TUI, as well as a book profit of a billion euros, two billion euros in cash plus a €1.3 billion assumption of liabilities. The MDAX company will initially, until 2010, keep a one-third share in Hapag-Lloyd. Till 2012 the new major shareholder has a pre-emptive right to the remaining shares. TUI will use the proceeds to drive down its net indebtedness and invest more strongly in its tourism business. The sale is to be completed by January 2009. TUI shareholders may hope for a special distribution.



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BUHLMANN'S CORNER

A new era

Could Holger P. Härter, CFO of Porsche AG & SE, have bought more options than there are shares on the market? One crow-black Monday, at any rate, VW shares exploded while all else was imploding. The remaining five percent of VW shares were so sought after that the price more than tripled in a single stock-market session to over 600 euros (and through ATAC to a utopian €1005.01), although all calculations put it around 100 euros (Porsche's lump-sum offer).



Now at last we know what the voting right is really worth: a VW preference share (with no vote, but with extra dividend) is valued on the Frankfurt exchange at six percent of the ordinary share (with its voting right) – and that's got to be right! Just over 600 euros, then (or even a utopian 960 euros) is what the voting right costs – although it's (still) restricted by the veto right for Lower Saxony. Shall we bet that Porsche has long been secretly buying up preferences, since they cost only half as much the compulsory bid a few weeks ago, and can be

given a vote with a stroke of the pen? Let's not forget, at ten percent turnover in two days 27 billion euros were spent on hot air.

To date Angela Merkel has not yet exercised her secondment right. Probably she just hasn't had time. She has had to pay a lot of attention to the Federal Finance Minister, who still needs coaching in banking yet wants to, or ought to, end up as the banks' top shareholder. Last year he was on watch and IKB still slipped through his KfW fingers. He had oversight over the banks and didn't know he could look at them from Dublin too. Berlin politics is still practising being a shareholder and doing oversight. And though it's still at the start, it's going to be doing it more thoroughly than the genuine old shareholders.

The financial market is now under tutelage; all it has to do now is stop being bashful about it. Börsenzeitung was the first to report it – disguised as a marginal note: to save the appearances, the authorization in the act is being clad in an institution and a committee. But the regulation makes two things clear: the Finance Minister will handle everything through instructions, with no legal recourse, and the tasks he's taking on are those of a shareholder. As soon as he has paid, he takes on all the rights and obligations of the shareholder, even at the savings banks where there aren't any. All shareholders could, and in my view also should, have done certain things (watching, speaking up, voting). Now a single man's going to do that, who by his very office is stamped by having been democratically elected rather than educated in a university or by life.

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

Partial success for TCI and Atticus

Kurt Viermetz, Aufsichtsratschef der Deutschen Börse, legt sein Mandat am Kurt Viermetz, Supervisory Board chair of Deutsche Börse, is resigning on 8 December. He had come under fire because of his role as Supervisory Board chair at crumbling mortgage financier Hypo Real Estate. His removal very much suited the two hedge funds Atticus and TCI that own 19.3 percent of Deutsche Börse. They are calling for the splitting up of the DAX group. Viermetz had hitherto successfully resisted that. An extraordinary general meeting wanted by TCI and Atticus, at which Viermetz was to be voted out, was called off. Both Börse and TCI and Atticus are now separately looking for a suitable successor.

Management responsibility at Hypo Real Estate

Altogether 50 billion euros have had to be pumped into failing real estate financier Hypo Real Estate (HRE) by the federal government and private banks. HRE had been brought into difficulties by its Irish subsidiary Depfa Bank. CEO Georg Funke and Supervisory Board chair Kurt Viermetz had to resign because of massive criticism, inter alia from Federal Finance Minister Peer Steinbrück (SPD). The HRE Supervisory Board has briefed a law firm to look into breach of duty by Funke and board member Bo Heide-Ottosen, who has since also resigned. BaFin is investigating whether there was misinformation by the company management, and the Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) has since filed a demand for prosecution with Munich public prosecutors, on suspicion of breaches of law on the HRE board.

Wirecard business report without major flaws

In early October the auditors of Ernst & Young presented the findings of the special audit of the business report of payment solutions provider Wirecard. The auditors particularly had their sights on the happenings around the purchase of TrustPay International. While individual points were addressed, they did not impair the probative strength and accuracy of the final accounts and situation report, Wirecard stressed. „All in all, no indications of misleading statements in the group accounts or situation report for 2007 emerged,“ stated the TECDAX company. The Schutzgemeinschaft der Kapitalanleger (SdK), which had previously sharply criticized the group's accounting and therefore pushed for the special audit, complained that there was no further indication of what points had been singled out, and called for complete publication of the audit report.



Volkswagen share price explodes

The market is in agreement: what sent the price of Volkswagen ordinary shares on a rollercoaster ride in recent weeks has nothing to do with fundamentals. On 28 October the paper shot up to a price of over 1000 euros, making VW for a few hours the world's highest-valued firm. For comparison, in April Porsche was still offering a price of €100.92 in its official takeover bid.

What touched off these fireworks was obviously Porsche's announcement a few days earlier that on top of the 42.6 percent of VW ordinary shares it already held it had secured options on a further 31.5 percent. Despite this announcement, the price did not collapse. A few hedge funds – Handelsblatt names Perry Capital and Marshall Wace – had allegedly sold short and had to cover themselves at any price. Financial Times Deutschland reported that some thirteen billion euros had been speculated away.

What bothered market participants more was that the DAX – in which VW for a while had a weight of 27 percent – was losing meaning. Deutsche Börse thereupon announced on 3 November that it would henceforth weight VW in the DAX at no more than ten percent. BaFin has in the meantime announced investigations into share-price manipulation.

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Financial Crisis and Corporate Governance

The effects of the financial crisis on the financial sector and the real economy are not yet foreseeable. Nonetheless, intensive discussion of the – allegedly or actually – needed changes in the corporate governance of German firms, especially in the financial sector, is already under way. In part this discussion has already led to legal changes. Let us mention, for instance, the possibilities for the newly created Financial Market Stabilization Institute (FMSA) to influence business strategies or dividend distribution by the credit institutions it has



Dr. Rüdiger von Rosen

“under care”, or also the debate about executive pay at banks accepting state aid.

That after a financial crisis of this size changes to the statutory and voluntary framework for corporate governance ought to be discussed is indisputable. We must however warn against taking the crisis as an opportunity – undoubtedly welcome to some – now to implement long-cherished desires for more government and more regulation. Necessary changes to the framework conditions ought not to be made overhastily or for populist instead of objective reasons.

Before rushing to make fundamental changes to regulation, we must soberly analyse the causes of the financial crisis and the interactions that led to the well-known difficulties, in German credit institutions too. Currently, up and down the country, in all the talk shows and TV interviews the picture of the failing market, greedy managers and the ultimately after all wiser State as saviour is being hailed. But it is already clear today that the true cause of the financial crisis, contrary to widespread opinion, lies in the failure not just of the market, but above all of the State. The absent or wrong regulation of mortgages in the USA and the stated will of the US government

to raise the proportion of property owners in the population first laid the basis for the present problems. The call by among others the German Chancellor for better regulation of particular segments of the financial market at the G7 meeting in Heiligendamm in June 2007 was blocked by the USA.

The consequences of this policy were worsened by cheap central-bank money and by the practice of multiple securitization of the debt arising from the poorly secured mortgages. By the end the risks of the US subprime mortgages had not disappeared, but were so diffusely distributed over the whole world that nobody – not even ratings agencies and regulatory authorities – could any longer say just who had to bear them. Correspondingly surprising were the major shortfalls on the German banking market. Who would have expected that particularly IKB, SachsenLB and BayernLB were more or less directly involved in the US real-estate market?

That in this sort of crisis each individual bank will become cautious about lending its funds on the interbank market is understandable microeconomically: it is indeed the duty of any upright businessman responsible for other people's money. The issuing banks have responded to this phenomenon, threatening the whole economy, of almost total loss of confidence in the interbank market with due rapidity and consistency, and the rescue packages of the various governments rightly aimed at stabilizing the functionality of the banking system. But they were acting at a different point in the financial system from where the cause lies: the existence-threatening symptoms are being treated, but no causes removed.

Thus, recourse to state aid need not necessarily also mean that the management of the bank concerned must have acted wrongly deliberately or negligently. Even banks with no exposure to the US mortgage market and no investments in multiply securitized junk mortgages can when the interbank market collapses end up in the position of having to ask for help. The fact that avilment of the FMSA must no-

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>> ANALYSIS

Nevertheless be bought by far-reaching restraints on freedom of decision and to pay management has to be assessed as a concession to populism that the financial-sector firms concerned have to make for their lifeline.

But the State's now stepping in as rescuer in emergency does not mean, however, that it can take the better economic decisions in the long term. It is no coincidence that most of the German banks in difficulties are public institutions or largely state-owned. The state aid is needed not because politicians are the better managers after all, but because the State has the power to mobilize resources in almost unlimited amounts. And the state aid is not serving to rescue bankers or banks, but to maintain the functionality of our economic system. It is thus in the interest of all citizens. This was correctly communicated by the Chancellor and many others, but alas not by every politician.

Also not to be forgotten are the investors and their role in developments in recent months. The old rule that a higher yield always also means higher risk cannot be put out of effect even by the most complex constructions. Whoever nonetheless invests has to be prepared to take responsibility for that. This also applies to the cases reported in the media, where private investors had put their whole savings into a single security of one bank. Apart from direct liability for investment advice in such cases, the financial sector cannot be accused of anything if such hazardous strategies lead to total loss of the investment. It is only on the basis of these clarifications that one can meaningfully reflect on the necessary changes to corporate governance. These must primarily strike at

the cause: transparency as to the risks of securitized credit must be improved. This demand goes to the securitizing institutions, but also to the ratings agencies, which too often followed market developments instead of correctly forecasting them and warning in time.

We also have to do some thinking about how to raise the risk-bearing capacity of the credit sector. Experience has however shown that even outstanding core capital quotas are not necessarily enough in extreme situations, since it is part of a bank's business model (and function for the whole economy) to engage in altering time-limits. Anyone wanting to exclude this natural risk for a bank entirely must also bear in mind the effects on the real economy.

The greatest danger threatening us from the financial crisis lies in a medium- to long-term turn away from market-economic regulatory principles back to more intensive state influence on the economy. It is the State's task to set up an appropriate regulatory framework, within which private actors can and must act on their own responsibility. The optimum regulatory framework will look different after the crisis than before, and above all be more strongly internationally oriented. For it, such organizations as the International Monetary Fund, the Bank for International Settlements and also the European Union will be needed. But we are nonetheless far away from a socialized State economy, and we ought to remain so.

By Professor Dr. Rüdiger von Rosen, managing director, Deutsches Aktieninstitut e.V.

§ Corner

Actions

◆ **Conergy** has announced that a shareholder has filed an action for avoidance and alternatively for nullity against the AGM resolution for a capital increase against cash contributions, exclusion of subscription rights for a maximum amount and a charter amendment. The suit is pending before Hamburg Regional Court.

◆ The now failed merger between **Daimler-Benz** and Chrysler has again come before the courts. Stuttgart Higher Regional Court in late October considered claims in the millions from 17 former shareholders of the Stuttgart carmaker who found the valuation of their securities after the merger with the US group too low. The court has to decide in

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§ Corner

Actions

second instance, after in first instance Daimler was sentenced by Stuttgart Regional Court to pay €232 million. Because the firm appealed, there were renewed proceedings on 21 and 22 October before the Higher Regional Court. Schrempp testified.

◆ Leo Kirch has suffered another defeat in his ongoing struggle with **Deutsche Bank**. Frankfurt Regional Court threw out claims by the 81-year-old media entrepreneur in connection with this year's shareholder meeting and in its grounds of judgment placed him under suspicion of senile dementia. The petitioners had not shown why a „rationally thinking average investor“ needed the information asked for, the decision said. Kirch and his wife found 26 sets of questions at the AGM inadequately answered and wanted the court to make the bank give the information.

◆ The interim injunction against **Deutsche Lufthansa's** preferential price model applied for by Amadeus has been rejected by Hamburg Regional Court. Lufthansa can accordingly continue to ask travel agencies for GDS fees of €4.90 for booking Lufthansa flights through the Amadeus reservation system. Amadeus will reimburse the fees to the travel agencies. According to an announcement from Amadeus, GDS intends to appeal as soon as the court's reasoning is analysed.

◆ At **Hypo Real Estate Holding**, several complaints of offences have been received. Public prosecutors are according to reports looking into suspicions of various violations: as well as misappropriation of company assets, also delayed disclosures to the exchange and fraudulent accounting. The question whether group management ought to have stepped in earlier in order to plug financial holes in the billions is also being looked into.

◆ Oracle continues to insist that data theft by **SAP** subsidiary TomorrowNow caused it damages in the billions. Allegedly, SAP management also knew of its American subsidiary's business conduct. In the case about the accusations of spying against Tomorrow-

Now, the two parties broke off settlement talks on 6 October without any result. The meeting took place "behind closed doors" at the competent US court in San Francisco, stated SAP and its US competitor, though without giving any further details of the negotiations. SAP is now threatened by criminal proceedings in the USA.

◆ **SGL Carbon** has lost a case against the EU about an antitrust fine of €23.64 million. The European Court of First Instance on 8 October upheld the fine imposed by the Commission in 2003 and dismissed an action by the Wiesbaden graphite specialist and French firm Carbon Lorraine. The firms had between October 1988 and December 1999, according to the Commission, colluded on prices for electronic and mechanical carbon and graphite products for industry, shared customers and damaged competitors by joint boycotting measures. The firm had already paid the fine in 2006, so that the verdict would not affect the 2008 result, said a SGL spokesman.

◆ In the trial about concealed payments of millions by the **Siemens** group to company union AUB, co-defendant Wilhelm Schelsky, former AUB chair, on 30 September at Nuremberg Regional Court denied the bulk of the accusations against him of abetting breach of trust and of tax evasion. He had admitted the concealed financing, justifying it by the organization's "company policy mandate". He had had complete freedom in the use of the money. Leading employees of the electrical group already knew of Schelsky's machinations in the nineties, but avoided acting. On the fourth day of the trial, the former head of central financial accounting admitted to the Regional Court that he had already brought up sports-club promotions by AUB in the nineties after a formal check of its books. Schelsky and the then spokesman for senior Siemens employees, Hans-Peter Basel, had however answered that there had to be promotions. Former Siemens CFO Heinz-Joachim Neubürger allegedly approved payments of millions to AUB Federal Chairman Wilhelm Schelsky as late as 1998.



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Rescue package for finance markets

In mid October the German government set up a €500 billion euro rescue fund. It is intended to ensure that business dealings among the banks get going again and strengthen trust in the financial system. Inside a week the Financial Market Stabilization Act (FMStG) passed all stages of the legislative process. As a result, on 20 October a Financial Market Stabilization Institute (FMSA) was set up under the Bundesbank to administer the money. The FMSA is headed by a management committee on which are, alongside ex Helaba CEO Günther Merl, also former Baden-Württemberg Finance Minister Gerhard Stratthaus and former President of the Savings Banks and Giro Association Karlheinz Bentele. The three-member body is bound by both instructions from the Finance Ministry and rules from a five-member steering committee. Its members are State Secretaries Axel Nawrath, Walther Otremba and Lutz Diwell, the Chancellor's economic adviser Jens Weidmann, and Kurt Biedenkopf, former Minister-President of Saxony.

The core of the package consists of three pillars. The Special Financial Market Stability Fund (Sof-fin) can, at proper market rates, take over a financial institution's guarantees, initially with a time limit, where its liquidity is endangered. Should the bank's equity-capital basis be inadequate, the fund may take a holding of up to ten billion euros in it. The shares are to be sold market-sensitively after the end of the commitment. If even this measure does not work, the fund can take on problematic loans or other risk-laden assets at the current book value for up to five billion euros and exchange them for government instruments of indebtedness. The FMSA is to monitor the appropriateness of the interest. In return the rescued banks must accept certain conditions, such as limits on risky transactions, ceilings on executive pay and stopping bonus and dividend payments. The fund is being set up as a special government fund. The Länder have a 35 percent share in profits and losses and must bear the losses of their own Land banks themselves.

Issing to head reform commission



The former Chief economist of the European Central Bank (ECB), **Otmar Issing**, is to head a newly set up expert commission of the German government on reform of the financial markets. The commission is to develop outlines for a new international finance-market architecture and prepare a special meeting of the G8 States with threshold countries. Issing will also be part of an EU expert group on the topic. Alongside Issing on the Commission are Professor of Credit Economy Jan Pieter Krahenen, Financial State Secretary Jörg Asmussen, Merkel's economic adviser Jens Weidmann and former EU Commission Director-General Klaus Regling.

EU Commission loosens accounting rules

Currently the International Accounting Standards make 39 securities and other assets accountable at the current market price (fair value). The financial crisis brought a great need for write-offs here because of continual changes to values. As a supplementary measure the EU Commission decided in mid October to loosen the international accounting rules (IFRS). Retroactively to 1 July, securities can as in the US be reclassified and changed from current assets to investment assets. That removes the need for them to be valued, as presently prescribed, at the current market price. The requirement for the re-accounting is that the bank no longer intends to trade the security. The precise rules for this reclassification are being worked out for German firms by the Bundesanstalt für Finanzdienstleistungen (BaFin), the Institut der Wirtschaftsprüfer (IDW) and the Deutsche Rechnungslegungs Standards Committee (DRSC). Instead of at market value, securities can now be valued by discounted cash flow. This method can be employed when the market price evidently does not reflect the true value of the security. BaFin says that is always to be presumed where the spread between the offer and demand price exceeds the average 0.1 basis points by several times.

Capping of executive pay

The regulation provides that the rescued banks must limit their managers' salaries to €500,000 a year and pay no bonuses or dividends for the duration of the aid measures. This, however, applies only where the fund takes on risks or supplies the bank with equity capital. The precise details of an aid package will be negotiated in each individual case between the FMSA and the bank. Deutsche Bank CEO Josef Ackermann has already announced that he – with the whole top management – will take no bonus payment for the current year even if his bank does not utilize the special fund. According to Deutsche Bank indications that means Ackermann is giving up several million euros.

CORPORATE GOVERNANCE

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ANALYSIS

Successful Corporate Governance through Excellence in Reporting

Only information that creates practical knowledge makes successful action possible. And only the consistent application of that knowledge enables success. The study "Reporting Excellence – Success Factors for Management Reporting", done by consultancy firm Cirquent along with market research institute Lünendonk, confirms this statement. Transferring a clear finding into business practice, however, is always a challenge, as experience shows.



Alexandra Hiendlmeier

Successful managing in the spirit of the Corporate Governance Code presupposes that the decision-makers in the firm possess the information they need for proactive decision-making. This survey of over 80 large and mid-sized firms in the German-speaking area brings out, however, that reporting currently serves its varied recipients only to a limited extent.

Reporting usually suffers not from having too little information available, but because the recipients do not receive the information relevant for their decisions. Management, for instance, gets exhaustive detailed reports from which only intensive study of the contents can show where a need for action exists. Here, so-called management cockpits can help, by providing at a glance the current development. The preconditions for establishing one are the decision-makers' commitment and courage in selecting the control parameters relevant for them and focusing on them.

The role of the financial side in connection with corporate governance should not be confined to merely

drawing up reports. It consists instead in "breathing life" into the numerical material. It is not enough to describe evident deviations verbally. Instead, the causes of particular developments have to be made transparent. The financial sector as a business partner must comprehensively advise its customers. According to the firms surveyed there is an essential field here for future action. They are planning to move massive personnel resources from data and report provision to genuine consultancy activities, i.e. analysing and commenting on contents of reports as well as deriving and following up responses.

Another essential challenge in coming years is according to participants' statements the management of increasing complexity. At present reporting is overwhelmingly confined to structured and externalized information. But the great bulk of business intelligence comes along in unstructured and internalized fashion. Information present in, say, documents, correspondence or comparable media constitutes an important information source for management. If this information is to be built in to revision-proof reporting and analysis functionalities, then classical reporting has to be developed into high-context reporting. In this connection the new technologies of Web 2.0 will undoubtedly also play a decisive role. Here is one of the major future development possibilities for business intelligence and management reporting.

To be able to evaluate a firm's status quo adequately, its decision-makers must have available repor-

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Thomas Lünendonk

>> ANALYSIS

ting that gives them not just the classical financial reporting but also information on market-conform comparison parameters as well as non-financial ones. Surprisingly, despite the much-proclaimed shareholder-value orientation the study participants show deficits as regards presentation of value-oriented control parameters. And even if some key figure like RORAC (Return on Risk Adjusted Capital) or ROCE (Return on Capital Employed) is shown, that is very far from meaning that these numbers are also being used for actual control. Again, as regards information on the market and competition as well as internal and external benchmarks there is a clear need to catch up. According to statements by the respondents, while such information is often present, it is not used purposefully in the reporting. It is also striking that despite greater public debate as well as new regulations on compliance and risk management, such information is scarcely integrated into the management reporting. The probative strength of reporting and thus also the soundness of business decisions are greatly influenced by the quality of the data foundation. This depends on the existence of a "single source of truth", in which the data from the various reporting sources are brought together technically and in content. In practice, however, one repeatedly finds that the compatibility of data from different systems and different company divisions constitutes a challenge. Although in recent years much has been done by the firms surveyed in relation to improvement of data quality, it has to be said that as regards including

information from other legal (such as subsidiaries) or functional (procurement, sales) units, obvious potential for optimization can still be seen. In many firms there is a high degree of computerization, but all the same only very few can dispense with manual processing or transference of data.

Experience shows that the introduction of business-intelligence tools has led in many firms to a noteworthy rise in the integration and quality of the database. Yet the effectiveness of reporting is measured not just by data quality, but especially by the intelligence of the querying and analysis of the information. That means that excellent reporting – for, among other things, successful corporate governance – cannot be reduced to a technical solution, but instead emerges from an interplay of processes, contents, people and systems.

After comprehensive projects to introduce, extend and integrate reporting systems, in future more quality-oriented themes like enhancing efficiency (for instance, topicality and flexibility) and effectiveness (for instance, recipient orientation) will come to the fore. To date the firms in the study asked about these themes have initiated only a few projects. They thus still have a bit to go in order to reach the ambitious goals of transparency and governance.

By Alexandra Hiendlmeier, Team Leader in Finance Business Consulting, Cirquent GmbH, and Thomas Lünendonk, Owner, Lünendonk GmbH

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Joachim Müller

Bilfinger Berger appointed **Joachim Müller** to the board as of 1 November. Müller is to become the new CFO after the May 2009 AGM. To date the 49-year-old is CFO of SAP division SAP SI. He succeeds Jürgen Schneider, leaving his post after the AGM in May 2009 on age grounds, after 19 years on the board, at the age of 62.

Harald Krüger will become new **BMW** personnel director on 1 December. The 42-year-old group manager and former section head replaces current occupant Ernst Baumann, retiring after reaching the age limit for BMW directors, stated the carmaker on 25 September.



Alan Hippe

Former BASF deputy CEO **Eggert Voscherau** is the new Supervisory Board chair at **Carl Zeiss Meditec**. As the technology group announced on 10 October in Oberkochen in Swabia, the Supervisory Board elected Voscherau unanimously and with immediate effect as successor to ex Bosch manager Tilman Todenhöfer, who has chaired the Supervisory Board since 2004.

Since 1 October **Alan Hippe** has headed the Conti-Tech sector at **Continental**. Gerhard Lerch (65), hitherto in charge of the sector, is retiring.



Joachim Preisig

The Supervisory Board chair of **Deutsche Börse**, Kurt Viermetz, is resigning with effect from 8 December and leaving the Supervisory Board, states an ad-hoc disclosure distributed by Deutsche Börse. Viermetz based his resignation on his reaching 70. Major shareholder TCI had earlier, referring to Viermetz's age, called for an extraordinary general meeting and a shuffling of the Supervisory Board.

The **Freenet** Supervisory Board has appointed **Joachim Preisig** as director for Operations & Integrations. He took up the post as from 1 October. The 45-year-old has been CFO at the Debitel Group since November 2006. As Debitel representative on the Freenet board, ex Debitel CEO Oliver Steil was initially planned. The appoint-



Axel Wieandt

ment apparently fell through because Steil wanted to be on equal footing with Spoerr at the head of Freenet.

At **Hypo Real Estate Holding**, Supervisory Board chair Kurt F. Viermetz resigned after the board reshuffle on 10 October. On his resignation, his current deputy on the Supervisory Board, Professor Klaus Pohle, took over the chair provisionally. Georg Funke, CEO of the suffering real-estate and public financier, had earlier, in agreement with the Supervisory Board, left the group with immediate effect and given up all his posts. **Axel Wieandt** was appointed board chairman with effect from 13 October. **Kai Wilhelm Franzmeyer** (44) took on board responsibility, also with effect from 13 October, for the group's overall Treasury. Previously, board member Bo Heide-Ottosen had also resigned with immediate effect and left the banking group, stated the DAX-listed financial group on 29 September in Munich. Markus Fell, Group CFO, will in future take over responsibility for Public Sector Finance from Heide-Ottosen.



Kai Wilhelm Franzmeyer

Premiere announced on 8 October that Marketing and Sales director Oliver Kaltner had decided to leave the firm. The Supervisory Board met this request with immediate effect. CFO Alexander Teschner also resigned with immediate effect. Until a successor is found, CEO Williams will take on the Finance spot.



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Institutionals want real estate

Falling stock prices and securities sales are currently melting down the share segment in the portfolios of institutional investors. According to a survey by ratings agency Feri, institutional investors in Germany currently want to raise their cash reserves and invest more in real estate. 50 percent of the 73 respondents stated they wished to build up the real estate share in their total portfolio in the next twelve months. Especially pension providers and insurers are planning to stock up on real estate.

Too few women in top posts

Only 17 percent of the top decision-makers in Germany are women. This is the finding of an evaluation by data-bank specialist for business information Databyte. Retail trade in women's clothing, but also the social and health sector and pharmacies tend more to be female domains, whereas in banks or software houses men are mostly by themselves, at a share of 90 percent. The analysis covered commercial-register data on 954,000 registered companies and their 1.3 million owners and top managers.

Poor marks for German banks

The World Economic Forum has given Germany's credit institutions a bad mark in its latest Global Competitive Report, an international survey among 12,000 CEOs and bankers. In terms of soundness of banks Germany fell in ranking from 14th place to 39th.



Forecasts corrected downward

Eight of the 30 DAX companies corrected their forecast for the whole year downward in their current half-yearly reports; six raised them. The other 16 DAX companies, i.e. the majority, stayed by their previously given indications. This is the finding of a study by consultancy company Kirchhof, in which the half-yearly reports were compared with the statements in the previous year's business report on future business development.

ANALYSIS

A plea for more sensitivity

In the last issue I was particularly interested in the article by Peter Wiedemann of Prevent AG. As a personnel consultant I read how firms should act in choosing their managerial staff so as to be able to filter out “untrustworthy candidates”. Wiedemann seems to advocate a rather criminalistic mode of proceeding, and describes methods and procedures for the supposedly certain identification of risky candidates.

Wiedemann is here taking up a relevant topic, which is becoming increasingly important especially against the background of a number of bad US cases of manager criminality (e.g. Enron). In Germany too executive liability is being taken increasingly seriously, as not least the debate over the role of the ex CEO and Supervisory Board chair of Siemens AG – Heinrich von Pierer – as well as of various Siemens executives is making clear. In the course of these debates audit companies and law offices are increasingly often being commissioned to do criminal investigations. That is where they belong – alongside public investigations – but not with personnel consultants.

They have quite different strengths, which have rather got lost sight of in Wiedemann’s somewhat mechanistic approach. Thus, it is one of the most important rules for serious personnel consultants to create a common interest with candidates. At bottom this involves the question for both sides – consultant and candidate – of how successful the candidate can be in a specific new post. Using this sort of approach the psychologically trained consultant can in almost all cases manage to avoid superficial display by the candidate and instead start off more of a sober analysis of suitability – on the candidate’s part too. We have often been told by former candidates that they

did not even fall for the temptation originally present before the interview to brighten up their profile.

Naturally we are not so naive as not to give consideration to the possibility, in rare individual cases, of the existence of criminal forces. To verify this phenomenon, alongside the methods described by Wiedemann – which he calls pre-employment-screening – intensive market knowledge of the candidate’s environment is particularly helpful. A competent personnel consultant will have just that, and know many reliable and usable sources enabling him to assess a candidate’s management performance so far, and personality, through the eyes of another. This soft investigative method is not costly for a well-networked consultant, and at the same time very reliable. And it takes account of the fact that the mostly very few top managers suited to the post in question have an excellent negotiating position and therefore as a rule react to restrictive negotiating methods by withdrawing.

This is, then, a plea for sensitive project handling, so as not to scare off the sometimes rather capricious caste of top managers. If this sensitivity is combined with a personal but straightforward report back to the candidate, the necessary trust is born, to reach an optimum decision on the vacancy. Of course, there is always a residual risk.

By Dr. Klaus Aden, Managing Partner, LAB Lachner Aden Beyer & Company, Düsseldorf
www.labcompany.net



CO2 reduction improves shareholder value

If CO2 emissions in a firm can be reduced, then in the long term the shareholder value can rise. This is the belief of at least 87 percent of the 150 readers of Verizon Business and IR Magazin surveyed.

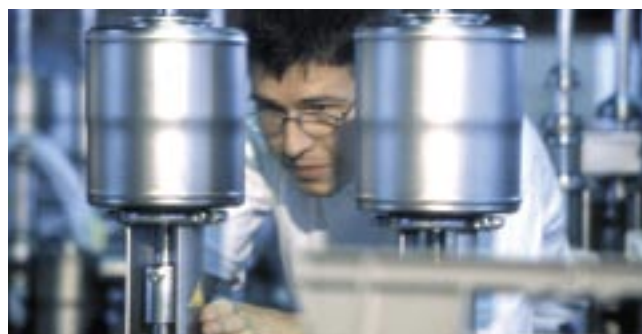
CAPITAL NEWS

Capital News in October

ARCANDOR decided on 29 September on a capital increase to strengthen its equity-capital basis. The registered capital was raised from €589,326,151.68 by €58,932,615 to €648,258,766.68. Private bank Sal. Oppenheim subscribed the trading and tourism group's 23,020,552 new shares, the bank stated the same day. The board had announced it would review its holding structure in the light of the refinancing concept, and for the moment decided not to undertake any sale of shares in the Thomas Cook Group. No decision was taken on Karstadt.

The **Bechtle** board decided on 9 October to buy back, starting now, up to 2.12 million of its own shares, corresponding to ten percent of the registered capital, on the stock exchange (XETRA). As the IT service provider stated on 9 October, it wishes to take advantage of the currently favourable prices, so as later inter alia to be able to use its own shares in order to make acquisitions. The basis for the buyback is the AGM resolution of 17 June authorizing the TecDAX-listed group to buy its own shares in the period up to 16 November 2009.

The **GEA Group** will be buying back shares in grand style. As the firm stated on 2 October, the technology group's board has decided to buy back shares on the exchange for an amount of up to 100 million euros. The shares purchased are then to be withdrawn. In



2007 the MDAX listed group had already bought back over 4 million of its shares for around 100 million euros and withdrawn altogether 10,383,773 shares.

The capital reduction at **SAP** by withdrawal of 21 million of its shares decided on 3 September has been carried out, and was entered in the commercial register on 23 September. The registered capital currently consists of 1,225,683,912 euros or shares.

SolarWorld will be buying shares back. The board has decided to make use of the authorization from the AGM on 21 May to purchase own shares in a volume of up to ten percent of the company's registered capital. The programme was started on 8 October, stated the solar technology group in Bonn. The authorization, which also includes withdrawal of the shares, is time-limited at 21 November 2009. The solar firm thus hopes to take advantage of the present low share price.

YOUR FEEDBACK

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Directors' Dealings

in October

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
AIXTRON	Britta Simroß		B	6.840	2.000	09.-16.10.2008
ALTANA	Dr. Götz Krüger	AR	B	5.500	500	08.09.2008
Arcandor	Grisfonta		B	31.376.768	16.427.627	28.09.2008
BASF	Peter Hambrecht		B	33.300	1.000	30.09.2008
	Sabine Hambrecht		B	33.250	1.000	30.09.2008
	Ursula Hambrecht		B	34.200	1.000	29.09.2008
	Stefan Hambrecht		B	33.200	1.000	30.09.2008
BAUER	Karlheinz Bauer	AR	B	164.168	5.000	07.10.2008
	Hartmut Beutler	VR	B	7.733	300	16.-23.10.2008
	Heinz Kaltenecker	VR	B	29.500	1.000	13.10.2008
	Mark Schenk	VR	B	24.895	851	15.-16.10.2008
	Gerold Schwab	AR	B	25.070	1.000	23.10.2008
	Elisabeth Teschemacher	AR	B	4.188	106	17.09.2008
	Peter Teschemacher		B	47.665	1.212	17.-18.09.2008
BB Biotech	Roland Maier		B	214.750	2.500	26.09.2008
Beiersdorf	Cornelia Herz		B	30.233	790	13.10.2008
	Stefan Pfander	AR	B	399.921	9.320	30.09.2008
centrotherm	Hartung Beteiligung		Zeichnung	137.289.523	4.224.293	20.10.2008
	Autenrieth Beteiligung		Wertpapierdarlehen	0	2.130.000	14.10.2008
Commerzbank	Frank Annuscheit		B	21.580	2.000	07.10.2008
	Wolfgang Hartmann	VR	B	166.569	15.000	29.09.2008
	Markus Beumer	VR	B	24.160	2.000	29.09.2008
Daimler	Dr. Jürgen Hambrecht	AR	B	31.860	1.000	02.10.2008
Deutsche EuroShop	Bernd Thiemann	AR	B	110.200	5.000	07.10.2008
	Claus-Matthias Böge	VR	B	18.000	1.000	10.10.2008
	Thomas Armbrust	AR	B	4.968	230	07.10.2008
Douglas	Kreke Immobilien		B	1.489.200	50.000	22.10.2008
	Kreke Immobilien		O	4.000.000	100.000	22.10.2008
	Dr. August Oetker Beteiligung		O	19.125.000	500.000	29.09.-15.10.2008
	Lobelia Beteiligung		O	5.150.000	150.000	30.09.2008
Drägerwerk	Uwe Lüders	AR	B	29.500	1.000	08.10.2008

>> Directors' Dealings in October

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Dürr	Heinz Dürr GmbH		B	386.120	20.000	24.09.-02.10.2008
	Heinz Dürr GmbH		S	600.000	30.000	26.09.2008
	Ralph Heuwing	VR	B	600.000	30.000	26.09.2008
E.ON	Dr. Wulf H. Bernotat	VR-Chef	B	98.920	4.000	10.10.2008
	Ulrich Lehner	AR	B	32.800	1.000	07.10.2008
EPCOS	Prof. Dr. Anton Kathrein	AR	S	217.181	12.167	26.09.2008
	Dr. Bodo Lüttge	AR	S	28.560	1.600	22.09.2008
	Helga Lüttge		S	9.996	560	22.09.2008
	Winfried Wolff	AR	S	2.802	157	22.09.2008
	Klaus Ziegler	AR-Chef	S	116.846	6.546	22.09.2008
GEA	Hartmut Eberlein	VR	B	29.750	2.500	20.10.2008
	Niels Graugaard	VR	B	64.179	5.000	15.10.2008
HeidelbergCement	VEM Vermögensverwal- tung		B	126.532.251	1.835.315	01.-23.10.2008
Hugo Boss	Dr. Hellmut Albrecht	AR-Chef	B	50.025	4.350	16.10.2008
IDS Scheer	Peter Gérard	VR-Chef	B	3.254.435	410.942	24.09.-24.10.2008
	Prof. Dr. Pocsay	AR	S	560.000	70.000	24.09.2008
	Prof. Dr. Scheer	AR-Chef	B	1.141.772	219.431	13.-17.10.2008
	Prof. Dr. Scheer	AR-Chef	S	2.640.000	330.000	24.09.2008
IVG	Andreas Barth	VR	B Anleihe	35.800	1	21.10.2008
	Detlef Bierbaum	AR-Chef	B	126.468	20.000	14.10.2008
	Dr. Bernd Kottmann	VR-Chef	B Anleihe	32.000	1	14.10.2008
	Dr. Bernd Kottmann	VR-Chef	B	14.910	3.000	08.10.2008
K+S	Carola Lübbe		B	29.997	640	14.10.2008
	Dr. Thomas Nöcker	VR	B	60.530	1.220	24.-29.09.2008
Klöckner & Co	Dr. Thomas Ludwig	VR-Chef	B	621.594	40.000	26.09.-23.10.2008
	Dr. Thomas Ludwig	VR-Chef	B Anleihe	323.182	12	26.09.-23.10.2008
	Gisbert Rühl	VR	B	567.780	32.356	26.09.-27.10.2008
	Gisbert Rühl	VR	S	317.899	20.005	27.10.2008
	Gisbert Rühl	VR	B Anleihe	511.101	18	25.09.-24.10.2008
	Ulrich Becker	VR	B Anleihe	34.125	1	23.09.2008
	Cassiopeia GmbH		B Anleihe	326.336	10	26.09.2008
Kontron	Dr. Rudolf Wiczorek	AR	B	29.700	5.000	10.10.2008
	Hugh Nevin	AR	B	10.450	1.000	19.09.2008
KRONES	Lieselotte Frischholz		B	38.730	1.000	14.10.2008
	Hans-Jürgen Thaus	VR	B	31.500	1.000	09.10.2008
	Volker Kronseder	VR-Chef	B	398.829	11.400	02.10.2008

>> Directors' Dealings in October

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
LANXESS	Werner Breuers	VR	B	79.472	4.000	23.09.2008
	Axel Heitmann	VR-Chef	B	138.186	7.000	23.09.-10.10.2008
	Rainer van Roessel	VR	B	101.827	6.000	24.09.-10.10.2008
	Matthias Zachert	VR	B	137.500	8.000	23.09.-08.10.2008
LEONI	Uwe H. Lamann	VR	B	53.045	4.000	14.-15.10.2008
	Klaus Probst	VR	B	41.370	3.000	14.10.2008
	Dieter Bellé	VR	B	41.190	3.000	14.10.2008
MTU	Reiner Winkler	VR	B Anleihe	571.600	7	14.10.2008
	Udo Stark Vermögens- verwaltung		B	823.934	10	07.10.2008
	Dr. Rainer Martens	VR	B	10.175	500	02.10.2008
	Dr. Rainer Martens	VR	S	9.500	500	30.09.2008
Nordex	Thomas Richterich	VR-Chef	B	196.633	20.000	23.-24.10.2008
	Yves Schmitt	AR-Chef	B	30.900	3.000	23.10.2008
	Brandes Capital GmbH		B	21.000	2.000	23.10.2008
	Ventus Venture Fund momentum-capital		B	280.749.000	13.369.000	30.07.2008
			Übertrag	2.120.791	1.222.358	30.07.2008
ProSieben	Gregory Dyke	AR	B	28.200	10.000	07.10.2008
Rheinmetall	Dr. Andreas Georgi	AR	B	21.860	1.000	23.10.2008
RWE	Dr. Leonhard Birnbaum	VR	B	59.000	1.000	15.10.2008
	Dr. Ulrich Jobs	VR	B	62.610	1.000	14.10.2008
Salzgitter	Dr. Heinz Jörg Fuhrmann	VR	B	37.058	672	15.09.-16.10.2008
	Rainer Thieme	AR-Chef	B	99.760	1.720	13.10.2008
Singulus	Fam. Roland Lacher Vermögensverwaltung		S	684.877	252.722	27.10.2008
	VVG Familie Roland Lacher KG		B	684.877	252.722	27.10.2008
	Anton Pawlakowitsch	VR	B	6.720	2.000	14.-15.10.2008
ThyssenKrupp	Dr. Olaf Berlien	VR	B	100.485	7.250	24.10.2008
	Jürgen H. Fechter	VR	B	439.500	30.000	23.10.2008
	Dr. Karl-Ulrich Köhler	VR	B	146.718	7.800	06.10.2008
	Ralph Labonte	VR	B	99.579	5.700	13.10.2008
	Dr. Ulrich Middelman	VR	B	452.117	26.560	29.09.-23.10.2008
	Dr. Klaus T. Müller	AR	B	27.336	1.700	16.10.2008
	Prof. Dr. Ekkehard Schulz	VR-Chef	B	249.660	14.239	01.-23.10.2008
VOLKSWAGEN	Dr. Jürgen Großmann	AR	S	39.018	145	02.10.2008
Wacker Chemie	Dr. Wilhelm Sittenthaler	VR	B	50.147	660	20.10.2008
	Peter Áldozó	AR	B	8.574	100	06.10.2008

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

INSIGHT Shareholder ID:

October 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	33,68 %	DAX	1.	E.ON	+ 7,63
	2.	Linde	31,23 %		2.	ThyssenKrupp	+ 1,03
	3.	Continental	27,53 %		3.	Hypo Real Estate	+ 0,71
	28.	E.ON	7,63 %		28.	Continental	- 1,08
	29.	K+S	6,20 %		29.	Daimler	- 1,80
	30.	VW	3,49 %		30.	Münchener Rück	- 2,11
MDAX	1.	Bilfinger Berger	42,62 %	MDAX	1.	WACKER CHEMIE	+ 3,65
	2.	Rheinmetall	38,70 %		2.	Vossloh	+ 2,26
	3.	Demag Cranes	36,38 %		3.	Demag Cranes	+ 1,78
	48.	Hamburger Hafen	1,70 %		48.	SGL Carbon	- 2,36
	49.	AMB	1,62 %		49.	DOUGLAS	- 2,99
	50.	HeidelbergCement	1,18 %		50.	Wincor Nixdorf	- 3,85
TECDAX	1.	Pfeiffer Vacuum	46,51 %	TECDAX	1.	Q-Cells	+ 6,25
	2.	EPCOS	36,80 %		2.	centrotherm	+ 0,66
	3.	Kontron	36,53 %		3.	Wirecard	+ 0,65
	28.	Versatel	0,32 %		28.	Conergy	- 1,96
	29.	Manz Automation	0,00 %		29.	Pfeiffer Vacuum	- 2,39
	30.	SMA Solar	0,00 %		30.	Kontron	- 7.03

* 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 Fidelity USA Capital Research Barclays Global Investors The Bank of New York Mellon Michael Ashley UBS	5,09 St 5 St 3,21 (2,99) St 3,09 St 3,01 St 2,93 St 2,87 St 1,09 St	24,91	0,60	Pioneer LUX	2,02
Allianz	0,03 (St)	AXA Münchener Rück UBS JPMorgan Chase & Co. Deutsche Bank	3,28 St 2,67 St 2,39 St 1,58 St 1,2 St	23,61	-0,70	Cominvest	1,18
BASF	0,39 (St)	AXA UBS Allianz Barclays Global Investors	6,42 St 2,94 St 2,50 (2,40) St 0,7 St	12,68	0,57	Deka Investment	0,81
Bayer		Capital Group Fidelity USA Capital World Growth UBS Fidelity International Credit Suisse Group Allianz	10,09 St 2,99 St 2,98 (3,11) St 2,98 St 2,97 St 2,91 St 2,58 St	33,68	-0,74	Fidelity USA	2,80
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	14,63	-0,47	Allianz Glob Inv.	1,97
Commerzbank	0,04 (St)	Assicurazioni Generali The Capital Group Credit Suisse Group UBS Société Générale Barclays Global Investors JPMorgan Chase & Co.	6,32 (8,80) St 3,01 St 2,81 St 2,58 St 1,72 St 0,62 St 0,39 St	14,46	-1,02	Harbor Fund	1,39

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		Schaeffler	10,53 (48,32) St	27,53	-1,08	Capital Research	2,47
		Capital World Growth	2,93 St				
		Capital Research	2,87 St				
		Marsico Capital	2,77 St				
		EuroPacific Growth Fund	2,75 St				
		AXA	2,52 St				
		Société Générale	2,34 St				
		Morgan Stanley	1,93 St				
		UBS	1,54 St				
		Allianz	0,15 St				
Daimler	3,86 (3,06 St)	Kuwait Investment Authority	7,57 St	19,42	-1,80	Barclays Global Investors	1,08
		Capital Research	3,18 St				
		Deutsche Bank	2,7 St				
Deutsche Bank	4,73 (St)	AXA	5,36 St	17,50	-0,05	Deka Investment	1,22
		Credit Suisse Group	3,58 St				
		UBS	2,5 St				
		Dubai International Financial Centre	2,2 St				
		Deka International	1,93 St				
		Barclays Global Investors	0,63 St				
		Allianz	0,34 St				
Deutsche Börse	3,05 (1,59 St)	Atticus Capital	19,3 St	19,68	-0,97	Barclays Global Investors	1,46
		Lone Pine Capital	2,96 St				
		Fidelity USA	2,91 St				
		UBS	2,41 St				
		Credit Suisse Group	0,73 St				

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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
Deutsche Lufthansa		AXA Barclays Global Investors Dr. Lutz Helmig Allianz UBS	10,56 St 5,07 St 3,11 St 3,06 St 1,61 St	26,74	-0,80	Deka Investment	2,53
Deutsche Post		KfW NEW Lansdowne Partners Capital Research	31 St 3,01 St 2,99 St	20,01	0,04	Franklin Templeton USA	2,06
Deutsche Postbank		Deutsche Post UBS	50 St 2,03 St	13,30	0,11	Sparinvest DK	1,41
Deutsche Telekom	0,04 (St)	KfW Bundesanstalt für Post und Deutsche Telekom Blackstone Private Equity Funds Brandes Investment Telephone & Data Systems	16,87 St 14,83 St 4,4 St 2,96 St 2,96 St	11,77	0,29	Barclays Global Investors	0,97
E.ON	6,19 (St)	Capital Research Allianz UBS	4,96 St 2,90 (2,30) St 0,76 St	7,63	7,63	Capital Research	0,65
FMC		Else Kröner-Fresenius Stiftung	36,44 St	19,83	-0,14	Allianz Glob Inv.	1,64
Henkel	2,82 (Vz)	Henkel Family Silchester International Jahr Vermögensverwaltung	51,48 St 3,01 St 0,29 St	10,55	-0,47	Oyster LUX	0,95
Hypo Real Estate		J. Christopher Flowers Capital Research Grove International Partners HRE Investment Holdings II 1 Orbis Investment Management BlackRock Group Deutsche Bank Marshall Wace Perry Partners International Capital income Builder Credit Suisse Group UBS Perry Capital Capital Group International Susquehanna Ireland	24,13 St 9,31 St 7 St 5,33 St 5,14 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 1,20 (3,11) St 0,36 St	24,92	0,71	DWS	2,80

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		Dodge & Cox	10,03 St	19,64	-0,12	Franklin Templeton USA	6,13
		AXA	5,95				
			(5,06) St				
		Merrill Lynch International	5,25 St				
		Templeton Global Advisors	5,16 St				
		Templeton Investment	5,00				
			(3,35) St				
Capital Group International	4,14 St						
Brandes Investment	3,08 St						
Fidelity USA	2,96 St						
Deutsche Bank	2,73 St						
K+S		The Bank of N.T. Butterfield & Son	10,43 St	6,20	-0,45	Fidelity USA	1,02
		BASF	10,3 St				
		The Bank of New York Mellon	2,96 St				
		Capital World Growth	2,96 St				
		Fidelity International	2,96 St				
		Janus Capital	2,94 St				
		Deutsche Bank	2,89 St				
		Capital Research	2,88 St				
		Prudential	2,88 St				
		Fidelity USA	2,55 St				
		Mitarbeiter	1 St				
Allianz	0,13 St						
Linde		Capital Research	9,93 St	31,23	0,53	Fidelity USA	3,61
		Commerzbank	9,78 St				
		Fidelity USA	4,73				
			(4,99) St				
		Allianz	4,41				
			(6,00) St				
		Deutsche Bank	3,79 St				
		Massachusetts Financial	3,43 St				
		Sun Life Financial	3,43 St				
		Fidelity International	2,92				
	(3,18) St						
Franklin Mutual Advisors,	2,86 St						
MAN		Volkswagen	29,9 St	23,32	-0,03	F&C Management	4,00
		Barclays	4,33 St				
		AXA	3,24 St				
		UBS	2,44 St				
		Alecta	0,23 St				
Merck		Capital Research	9,79 St	26,84	-0,74	ING Investors Trust	5,24
		Sun Life Financial	5,33 St				
		Fidelity International	4,48 St				
		Templeton Investment	3 St				
		Schroders	2,95 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
Merck		Credit Suisse Group JPMorgan Chase & Co. UBS AXA Morgan Stanley	2,72 St 2,67 St 2,36 St 1,12 St 0,92 St	26,84	-0,74	ING Investors Trust	5,24
METRO		Großaktionäre Haniel und Schmidt-Ruthenbeck Prof. Dr. Otto Beisheim UBS	47,41 St 18,46 St 2,8 St	16,92	0,02	Robeco	7,58
Münchener Rück	3,07 (St)	AXA Fidelity USA Allianz UBS	5,59 St 2,52 St 1,91 St 1,44 St	25,22	-2,11	DWS	2,11
RWE	5,02 (St)	RW Energie-Beteiligung Privataktionäre Capital Research & Management Capital World Growth Allianz Belegschaftsaktionäre UBS Barclays Global Investors	16,09 St 14 St 4,98 St 2,96 St 2,07 St 2 St 1,43 St 0,57 St	20,30	-0,39	Capital Research	2,95
SAP	4,60 (St)	Prof. Hasso Plattner Dr. Klaus Tschira Dr. Dietmar Hopp	10,35 St 9,24 St 9,09 St	19,26	0,32	Deka Investment	0,93
Siemens	5,09 (St)	Siemens-Vermögensverwaltung Deka International Vorstand Aufsichtsrat	3,78 St 2,56 St 0,04 St 0,02 St	22,13	-0,72	Franklin Templeton USA	1,46
ThyssenKrupp	9,92 (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	13,62	1,03	Fidelity LUX	1,56
VW		Porsche Automobil Holding Land Niedersachsen Deutsche Bank UBS	35,14 St 20,25 St 2,9 St 2,7 St	3,49	-0,28	Deka Investment	0,49

*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
Areal Bank		Bayerische Beamten-Leben Schweizerische Leben und Renten Versorgungsanstalt Bund und der Länder Bankhaus Lampe Deutscher Ring Beteiligung Franklin Resources Hermes Focus Asset Management Julius Bär Holding Union Investment Privatfonds Fidelity USA Union Investment LUX Condor Lebensversicherung	8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 5,21 St 4,97 (9,81) St 2,99 St 2,98 St 2,56 St 1,38 St 1,36 St	25,49	0,05	Fidelity USA	3,14
ALTANA	3,10 (St)	Susanne Klatten Barclays Global Investors UBS	50,1 St 2,77 St 0,9 St	12,59	-0,57	Allianz Glob Inv.	1,39
AMB		Assicurazioni Generali Sal. Oppenheim Citigroup UBS	85,49 St 6,54 St 0,84 St 0,29 St	1,62	-0,14	Allianz Dresdner	0,22
ARCANDOR	2,48 (St)	Madeleine Schickedanz NEW Sal. Oppenheim Janus Capital Julius Bär Holding NEW GAM Holding Wellington Management Odey Asset Management Allianz Fidelity USA Morgan Stanley	34,55 (53,30) St 15,95 St 5,45 St 5,02 (4,84) St 5,01 St 4,20 (5,06) St 3,23 St 2,64 St 2,15 St 1,17 St	5,15	-0,37	Artio Global Investors	0,49

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
BAUER		Prof. Thomas Bauer	15,56 St	6,77	-0,12	VALIC	0,76
		Dr. Johannes Bauer	8,43 St				
		Dr. Sebastian Bauer	7,46 St				
		Dr. Dr. Karlheinz Bauer	6,5 St				
		Elisabeth Teschemacher	6,04 St				
		Deutsche Bank	4,99 St				
		Bauer Family	4,17 St				
		JPMorgan Chase & Co.	3,02 St				
		Allianz Global Inv.	2,87 St				
Beiersdorf	9,99 (St)	maxingvest Allianz	50,46 St 7,2 St	4,99	-0,45	Henderson (USA)	0,48
Bilfinger Berger	5,07 (St)	Barclays Bank	5,17 St	42,62	0,38	DFA Investment Trust	4,55
		Artemis Investment Management	5,06 St				
		DJE Investment	4,75 St				
		AXA	3,3 St				
		Fidelity International	3,29 St				
		INVESCO	3,01 St				
		Deutsche Bank	3 St				
		Schroders	2,87 St				
		Julius Baer Investment Management	2,82 St				
		Julius Bär Holding	2,75 St				
		Fidelity USA	2,72 St				
		UBS	2,21 St				
		Allianz	0,88 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
Celesio		Franz Haniel & Cie.	52,9 St	7,99	0,04	Franklin Templeton USA	1,20
Demag Cranes		Massachusetts Mutual Life	3,18 (2,96) St	36,38	1,78	DWS	5,47
		NEW Mark Fife	3,13 St				
		NEW Gregg Hymowitz	3,13 St				
		JPMorgan Chase & Co.	3,08 (5,04) St				
		cominvest Asset Management	2,99 St				
		New Star Asset Management	2,99 St				
		Cheyne Capital Management	2,97 St				
		Odin Forvaltning	2,95 St				
		Polaris Capital	2,86 (3,01) St				
		Fidelity USA	2,79 St				
		Norges Bank	2,63 St				
		Allianz Global Inv.	2,54 St				
		GLG Partners	2,28 (4,68) St				
		Ameriprise Financial	2,01 St				
		DCC Management Beteiligung	1,91 St				
		Deutsche Bank	1,9 St				
		Schroders	0,48 St				
		Credit Suisse Group	0,05 St				
		Reinhard Gorenflos	0,03 St				
Deutsche Euroshop		Otto Family	19 St	5,14	0,79	JPMorgan Fleming LUX	0,80
		Stockshare Nominees	5,29 St				
		Juliett-Alpha' Beteiligung	2,98 St				
		UBS	1,85 St				
		Vorstand	0,06 St				
		Aufsichtsrat	0,03 St				
		Gabriele Cattarius-Armbrust	0,01 St				
DOUGLAS		Dr. August Oetker	22,68 (21,40) St	24,52	-2,99	Sparinvest DK	5,60
		Dr. Dr. h.c. Jörn Kreke	6,50 (6,12) St				
		HEJANA Beteiligungen	5,5 St				
		Sparinvest Holding A/S	5,36 St				
		Governance for Owners	5,02 St				
		Deutsche Bank	4,98 St				
		cominvest Asset Management	3,12 (2,99) St				
		Deka Investment, Frankfurt	2,99 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
EADS	0,52 (St)	SOGEADE Daimler Investorenkonsortium SEPI Vneshtorgbank Dubai International Capital 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	1,88	-0,06	The Vanguard Group	0,17
Fraport		Land Hessen Stadtwerke Frankfurt Artio Global Holdings Deutsche Lufthansa The Capital Group Artisan Partners 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	17,03	-0,13	Artio Global Investors	5,07
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs Fidelity International Artio Global Holdings Fidelity USA	58,26 St 9,39 St 5,01 St 3,52 St 2,92 St	20,45	-1,29	Pioneer LUX	2,20
FUCHS PETROLUB	5,00 (St) 4,35 (Vz)	Schutzgemeinschaft Fuchs Gothaer Lebensversicherung Deutsche Bank Capital Research Bestinver Gestion	48,6 St 7,6 St 5,16 St 3 St 5,04 Vz	11,70	-0,84	INKA	2,12
GAGFAH		Fortress Investment Group JPMorgan Chase & Co.	76,35 St 5,24 St	3,23	0,28	Capital Research	1,24
GEA		Allianz Kuwait Investment Office Fidelity USA Hermes Focus Asset Management BlackRock Group Delta Partners, TIAA Fidelity International UBS Dr. Otto Happel	10,6 St 8,2 St 5,06 St 3,05 St 3,02 St 2,94 St 2,88 St 2,79 (3,02) St 0,96 (2,77) St 0,57 St	23,09	-0,05	TIAA CREF	3,10

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
GILDEMEISTER		Union Investment LUX Financière de l'Echiquier AQR Capital. JPMorgan Chase & Co. Goldman Sachs Group UBS	2,97 St 2,96 St 2,91 (3,03) St 2,90 (3,09) St 2,67 St 1,85 St	13,26	-0,50	JPMorgan Fleming LUX	2,45
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg NEW Lone Pine Capital	69,71 St 3,02 St	1,70	0,11	TIAA CREF	0,79
Hannover Rück		Talanx Harris Associates UBS	50,22 St 2,79 St 0,26 St	10,16	-1,14	Helaba Inv.	1,13
HeidelbergCement		Spohn Cement Senator E. Adolf Merckle SCHWENK Beteiligungen UBS Royal Bank of Scotland Group	53,6 St 25,46 St 6,9 St 3,02 St 2,64 St	1,18	-0,02	AllianceBernstein	0,67
Heidelberger Druck	0,51 (St)	Allianz RWE SEB Invest cominvest Asset Management Centaurus Capital Artisan Partners UBS Fidelity International	12,26 St 9,83 St 4,96 (3,08) St 2,99 (3,03) St 2,93 St 2,64 St 1,96 St 1,55 St	21,36	-1,88	SEB Inv.	3,39
HOCHTIEF	2,98 (St)	Actividades de Construccion y Servicios Commerzbank NEW Allianz Sparinvest Holding A/S Fidelity USA Harbinger Capital Partners Gartmore Investment Schroder Fidelity International UBS Credit Suisse Group	25,08 St 11,53 (2,52) St 3,27 St 3,06 St 2,97 St 2,88 St 2,87 St 2,84 St 2,83 St 2,05 (2,95) St 0,87 St	18,74	-1,61	Fidelity USA	5,40
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black Red & Black	88,02 St 55,28 Vz	14,02	-2,08	DWS	5,22

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		Sal. Oppenheim Santo Holding Universal-Investment INKA Janus Capital Nordrheinische Ärzteversorgung KDA Capital (UK) Lansdowne Partners HSH Nordbank NEW UBS	15,67 (10,10) St 10,97 St 3,45 St 3,15 St 3,15 St 2,95 St 2,93 St 2,89 St 2,54 St 0,36 St	18,32	-0,37	INKA	3,15
Klöckner & Co		Franklin Mutual Advisors Alken Asset Management Deka Investment, Frankfurt Fidelity International Capital Research & Management Allianz Global Inv. TPG-Axon Partners JPMorgan Chase & Co. UBS Ameriprise Financial	10,81 St 4,95 St 3,07 (2,99) St 2,99 St 2,95 St 2,95 St 2,84 St 2,64 St 2,2 St 1,85 St	21,36	-2,17	Franklin Templeton USA	5,71
KRONES		Kronseder Family Allianz Global Inv. Fidelity International UBS	52,4 St 2,99 St 2,83 St 0,09 St	16,93	0,75	TIAA CREF	3,23
KUKA	4,91 (St)	Wyser-Pratte Management Union Invest OppenheimerFunds, Colorado NEW Oppenheim Asset Management Landesbank Baden-Württemberg ODDO ET CIE Artemis Investment Management Morgan Stanley Investment Management Brian Fenwick-Smith cominvest Asset Management Fidelity USA JPMorgan Chase & Co. UBS	9,7 St 5,5 St 5,2 St 5,17 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	17,30	-0,17	SGSS	1,99

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
LANXESS		Dodge & Cox International AXA TPG-Axon Greenlight Capital Barclays Global Investors JP Morgan Third Avenue Management Ivory Flagship Master Ameriprise Financial Fidelity International AQR Capital. Fidelity USA UBS	10,25 St 5,2 St 5,12 St 5,01 (3,21) St 4,99 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	20,88	0,41	Dodge & Cox	10,57
LEONI		NÜRNBERGER Beteiligung JPMorgan Chase & Co. Lehman Brothers Holdings Allianz Global Inv. Odin Forvaltning UBS	4,67 St 4 St 3,3 St 3,16 St 2,94 St 1,65 St	25,09	-1,55	JPMorgan Fleming LUX	3,28
MLP		Manfred Lautenschläger Berenberg Bank Carsten J. Maschmeyer Allianz Angelika Lautenschläger AXA Harris Associates NEW Fidelity USA	23,38 St 15,82 St 9,94 St 6,27 St 6,03 St 4,72 St 4,37 (8,95) St 2,86 St	10,47	-2,17	Oakmark	2,42
MTU	5,03 (St)	Deutsche Bank The Bank of New York Mellon Ameriprise Financial Franklin Templeton Institutional Fidelity USA Barclays Global Investors JPMorgan Chase & Co. Cantillon Capital Management Egerton Capital UBS Schroder Plc Morgan Stanley Fidelity International	5,01 St 3,18 St 3,1 St 3,10 (2,97) St 3,06 St 3,06 St 3,01 St 2,61 St 2,56 St 2,37 St 2,25 St 2,23 St 2,21 St	15,60	-0,72	Fidelity USA	2,26

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Norddeutsche Affinerie		Salzgitter	20,00 (17,65) St	15,43	0,88	DFA Investment Trust	4,38
		Dimensional Fund Advisors	3,01 St				
		UBS	2,86 St				
		Morgan Stanley & Co.	2,79 St				
		JPMorgan Chase & Co.	2,56 St				
Pfleiderer	4,97 (St)	JPMorgan Chase & Co.	26,9 St	23,02	-0,20	SEB	4,31
		Pfleiderer Family	10,27 St				
		Henderson Global Investors	4,91 St				
		HBOS	3,05 St				
		SURTECO	3,02 St				
		SEB Investment Management	2,94 (3,05) 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				
		Berenberg Bank	0,64 St				
		Praktiker					
Capital Research	4,80 (5,59) St						
Odey Asset Management	3,95 St						
Artisan Partners	3,01 St						
NEW GCG Germany Fund I	3,01 St						
UBS	2,99 (2,58) St						
Gugner Partners	2,99 St						
Ameriprise Financial	2,97 St						
The Bank of New York Mellon	2,95 St						
Newton Investment Management	2,9 St						
Putnam Investment Management	2,88 St						
NEW Morgan Stanley	2,79 St						
BlueCrest Capital Management	2,7 St						
Ivory Investment Management	2,53 St						
Financière de l'Echiquier	2,47 (3,11) St						
Lansdowne Partners,	2,44 St						
Premiere		News/RupertMurdoch	25,01 St	18,77	-0,15	Classic Fund	4,80
		Franklin Templeton Investment Management	5,21 St				

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Premiere		Taube Hodson Stonex Partners Eton Park Capital Management Classic Fund Tradewinds Global Investors NEW Odey Asset Management Centaurus Capital Franklin Mutual Advisers Citadel Equity Fund UBS JPMorgan Chase & Co. Morgan Stanley Hans Seger Dr. Stefan Jentzsch Michael Börnicke	5,07 St 5,06 St 4,99 St 3,12 St 3,03 St 2,81 (3,08) St 2,74 (6,55) St 2,33 St 0,89 St 0,42 St 0,26 St 0,02 St 0,02 St 0,01 St	18,77	-0,15	Classic Fund	4,80
ProSieben		Lavena Holding 5 Telegraaf Media Lavena Holding 5	88 St 12 St 25,3 Vz	14,71	0,44	Fidelity LUX	5,36
PUMA	5,05 (St)	SAPARDIS Bear Stearns International UBS Morgan Stanley & Co. UniCredito Italiano	63,05 St 3,19 St 1,74 St 1,4 St 0,56 St	10,66	-0,56	Invesco Aim	1,57
Rheinmetall	4,10 (St)	Schroders Atlantic Investment Management Deutsche Bank JP Morgan Asset Management New Star Asset Management Centaurus Capital Gartmore Investment UBS	6,75 St 5 St 3,14 St 2,99 St 2,98 St 2,97 St 2,68 St 2,08 St	38,70	0,15	Schroder Lux	6,60
Rhön-Klinikum		MüncH Family Alecta Franklin Mutual Advisors Allianz Ameriprise Financial NEW Julius Bär Holding Bank of America Artio Global Holdings Fidelity International Nordea 1 Sicav	16,07 St 10,12 St 6,28 St 6,18 St 5,16 St 4,99 St 4,46 St 4,12 St 3,06 St 2,41 St	25,12	-0,23	Franklin Templeton USA	3,54

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Salzgitter	7,69 (St)	Land Niedersachsen Barclays Global Investors The Children's Investment Fund	25,85 St 3,04 St 3,03 St	15,34	-0,23	Putnam	1,20
SGL Carbon		Voith Landesbank Baden-Württemberg Mackenzie Financial Fidelity USA	5,12 St 5,07 St 3,55 St 2,89 St	24,20	-2,36	Fidelity USA	1,69
STADA	0,20 (St)	Morgan Stanley & Co. International Deutsche Bank Fidelity International Marshall Wace UBS	3,18 St 3,1 St 2,87 St 2,84 St 2,84 St	28,54	1,08	Fidelity LUX	2,89
Südzucker		Süddeutsche Zuckerrüben eG Zucker Invest AXA	55 St 10,87 St 5,12 (3,31) St	5,64	-0,23	Cominvest	0,68
Symrise		Gerberding Vermögensverwaltung Newton Investment Management M&G Securities Prudential Sun Life Financial Schroders JPMorgan Chase & Co. New Star Asset Management Fidelity USA Massachusetts Financial Services Egerton Capital Deutsche Bank Ameriprise Financial Lazard Asset Management	5,95 St 5,58 St 5,17 St 5,08 St 5,02 (3,03) St 4,96 St 4,9 St 3,17 St 3,04 St 3,03 St 2,98 St 2,9 St 2,88 St 2,75 St	2,08	-0,20	American Funds	1,02
Tognum		Daimler Seeker Managementbeteiligung ING Fidelity International Marshall Wace Fidelity LUX	25 St 9,47 St 5,02 St 2,99 (3,08) St 2,96 St 2,94 St	6,06	1,64	Union Privatfonds	1,49

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		Schmid Maybach Delta Partners UBS	2,7 St 2,65 St 2,13 St	6,06	1,64	Union Privatfonds	1,49
TUI		S-Group Travel Holding Monteray Enterprises AXA Neuberger Berman, Riu Family Inversiones Cotizadas del Mediterráneo Caisse de Dépôt et de Gestion Templeton Global Advisors Morgan Stanley UBS	15,03 St 15,01 St 6,01 (5,75) St 5,7 St 5,1 St 5 St 4,20 (5,00) St 2,56 St 2,39 St 0,55 (1,55) St	21,62	-1,84	Deka Investment	2,07
Vossloh		Familiengemeinschaft Vossloh NEW Generation Investment Management JPMorgan Chase & Co. NEW UBS	31 St 3,11 St 2,54 St 0,55 St	27,19	2,26	First Eagle Funds	3,57
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft Blue Elephant Holding Artisan Partners	63,38 St 10,86 St 5,03 St	10,95	3,65	Artisan Funds	3,35
Wincor Nixdorf	2,12 (St)	Fidelity USA Lehman Brothers Holdings AKO Capital New Star Asset Management Fidelity International Lazard Asset Management Capital Research Allianz Ameriprise Financial Capital income Builder Standard Life Investments Schroders Morgan Stanley	7,73 St 5,68 St 5,05 St 4,96 St 4,87 St 3,28 St 3,23 St 3,11 St 3,1 St 3,05 St 2,95 (3,01) St 2,9 St 0,34 St	33,47	-3,85	Fidelity USA	3,77

*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 Asset Management NEW Massachusetts Mutual Life DWS Investment	8,72 St 4,99 (5,01) St 3,12 St 2,99 St	18,50	-0,22	Cominvest	4,99
BB BIOTECH	12,88 (11,59 St)	Deutsche Bank Bellevue Group	5,87 (4,98) St 5,49 St	1,47	0,00	LBBW Asset Management	0,64
Bechtle		Karin Schick BWK Unternehmensbeteiligung 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	7,60	-0,33	JPMorgan Fleming LUX	1,81
Carl Zeiss Meditec		Carl Zeiss Gruppe Ameriprise Financial Massachusetts Mutual Life Oppenheimer Funds, USA	65 St 2,93 St 2,84 St 2,82 St	9,37	0,00	Oppenheimer-Funds	2,58
centrotherm		Hartung Beteiligungs NEW Commerzbank Deka Investment UBS Dr. Peter Fath Rolf Hans Hartung Robert Michael Hartung	52,77 St 13,73 St 3,04 St 2,71 St 0,98 St 0,27 St 0,12 St	7,38	0,66	Deka Investment	2,16

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	7,46	-1,96	Allianz Glob Inv.	1,96
		Grazia Equity	10,93 St				
		Dieter Ammer	10,8 St				
		Leemaster	5,08 St				
		Financière de Champlain	2,88 St				
		I.G. Investment,	2,76 St				
		Deutsche Bank	2,55 St				
		Allianz Global Inv.	2,36 St				
		Impala 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		Aufsichtsrat	0,22 Vz	23,93	-0,71	Nordea Lux	10,00
		Vorstand	0,05 Vz				
EPCOS		TDK	84,00 (24,76) St	36,80	0,21	Dodge & Cox	9,53
		Paul E. Singer	5,19 St				
		Odey Asset Management,	4,91 St				
		AXA	4,01 St				
freenet		United Internet/Drillisch	25,91 St	5,92	0,30	Classic Fund	1,37
		Telco (Netherlands) Holding	24,99 St				
		Hermes European Focus Fund I	5 St				
		Cyrte Investments	2,52 St				
		Trafelet &, Credit Suisse Group	2,45 St 0,06 St				
IDS Scheer		Prof. August-Wilhelm Scheer	40,30 (41,33) St	21,69	-0,84	Schroder Lux	7,34
		Prof. Alexander Pocsay	6,96 (7,18) St				
		Credit Suisse Group	2,99 St				
		Schroders	2,96 St				
		cominvest Asset Management	2,94 St				
		Peter Gérard	1,29 (0,04) St				
		Thomas Bruch	0,1 St				
		Thomas Volk	0,03 St				
		Uwe Brach	0,01 St				
Kontron		Oyster Asset Management	4,99 St	36,53	-7,03	Oyster LUX	8,50
		DWS Investment	3,17 (2,97) St				
		Alken Asset Management	3,06 St				
		Allianz Global Inv.	3,01 (2,99) St				
		Northwestern Mutual Life	2,96 St				
		Fidelity International	2,63 St				

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Kontron		Fidelity USA Hannes Niederhauser Ulrich Gehrman Nevin Hugh Dr. Rudolf Wiczorek Dipl.-Ing. Helmut Krings Thomas Sparvik Dr. Martin Zurek David Malmberg	2,45 St 1,32 St 0,52 St 0,34 St 0,1 St 0,08 St 0,04 St 0,02 St 0,02 St	36,53	-7,03	Oyster LUX	8,50
Manz Automation		Dieter Manz Ulrike Manz Otto Angerhofer NEW Swisscanto Fonds- leitung William Blair &	42,9 St 4,53 St 3,35 St 3,34 St 2,94 St	0,00	0,00		0,00
MorphoSys	0,36 (St)	Novartis AstraZeneca	7 St 5 St	16,35	0,56	Credit Suisse (CH)	2,11
Nordex		The Goldman Sachs Group Jan Klatten Nordvest A/S BlackRock Deutsche Bank UniCredit Morgan Stanley & Co UBS	27,25 (16,70) St 21,83 (2,00) St 3,9 St 3,26 St 2,68 St 2,44 St 2,15 St 1,88 St	10,03	-1,31	DWS	2,35
Pfeiffer Vacuum	3,02 (St)	Arnhold and S. Bleichroeder Deutsche Bank Capital Research Artisan Partners Hakuto - Handelsvertretung Neuberger Berman, Ameriprise Financial	25,04 St 5,96 St 5,87 St 4,84 St 4,83 St 3,18 St 2,99 St	46,51	-2,39	First Eagle Funds	10,39
Phoenix Solar		NEW M.M. Warburg-Lux- invest JPMorgan Chase & Co. David Gelbaum und Monica Chavez Gelbaum Allianz Dr. Andreas Hänel Deutsche Bank Manfred Bächler Dr. Murray Cameron Aufsichtsrat	5,54 St 4,99 (4,73) St 4,78 St 3,74 St 3,62 St 2,87 St 2,75 St 1,04 St 0,4 St	11,96	0,16	Allianz Dresdner	3,07

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Q-Cells		Good Energies (Solar Investments) Fidelity USA Baillie Gifford & Co. Fidelity International Impala Asset. BlackRock Group Credit Suisse Group Milner Solarbeteiligungen TVVG Solarbeteiligungen Good Energies (Solar Investments)	29,63 St 9,84 (10,03) St 5,06 (3,03) St 3,04 St 2,97 St 2,96 St 2,29 St 1,7 St 1,1 St 100 Vz	12,64	6,25	BGF	2,23
QIAGEN		Fidelity USA Fidelity LUX Deutsche Bank Prof. Detlev H. Riesner Peer M. Schatz	10,3 St 4,91 St 3,91 St 1 St 0,76 St	27,95	-1,55	DWS	5,42
QSC		Baker Capital Partners Gerd Eickers Dr. Bernd Schlobohm Sal. Oppenheim 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	10,32	-0,12	DWS	2,19
Repower		Suzlon Wind Energy Sandell Asset Management Castlerigg Master Investments UBS	89,7 St 5,17 St 3,45 St 0,01 St	6,91	0,00	OKO	2,04
ROFIN-SINAR				4,12	-0,10	TIAA CREF	0,65
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung Landesbank Baden-Württemberg CMI Asset Management AVIVA William Blair &	5,51 St 5,22 St 3,73 St 3,23 St 3,06 St 3,04 St 3,04 St	2,91	0,06	Deka Investment	0,73

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Roth & Rau		JP Morgan Asset Management Deka Investment, Frankfurt UBS Dr. Silvia Roth NEW Morgan Stanley Commerzbank	2,93 St 2,82 (3,23) St 2,25 St 2,05 St 1,29 St 0,94 St	2,91	0,06	Deka Investment	0,73
SINGULUS		Deutsche Bank J.P. Morgan Chase & Co. Universal-Investment Sky Investment Counsel Arnhold and S. Bleichroeder First Eagle Overseas Fund Hans-Jürgen Stangl Roland Lacher William Slee Stefan A. Baustert Thomas Geitner Günter Bachmann Dr. Anton Pawlakowitsch	4,86 St 4,71 St 2,86 St 2,77 (4,85) St 2,53 St 2,46 St 2,23 St 2,15 St 0,13 St 0,02 St 0,01 St 0,01 St 0,01 St	12,62	-0,56	First Eagle Funds	4,45
SMA Solar		Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf Fidelity International Pierre-Pascal Urbon	19,11 (18,39) St 19,11 (18,39) St 19,09 (18,37) St 16,99 St 2,93 St 0,78 St	0,00	0,00		0,00
Software		Software Stiftung Alken Asset Management DWS Investment JPMorgan Chase & Co. Allianz Global Inv. Massachusetts Mutual Life Morgan Stanley	29,2 St 5,2 St 5,13 St 2,98 St 2,96 St 2,46 St 0,87 St	20,50	-0,39	Deka Investment	4,52
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	22,38	-1,47	DWS	4,47

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SOLON		Immosolar für Energiemanagement	30,39 St	25,02	-1,19	DWS	7,77
		Dipl.-Physiker Alexander Voigt	6,38 St				
		Immo Ströher	5,46 (3,74) St				
		DWS Investment	5,23 St				
		David Gelbaum und Monica Chavez Gelbaum	2,9 St				
		UBS	1,93 St				
		Thomas Krupke	0,78 St				
		Dr. Lars Podlowski	0,13 St				
		Tobias Wahl	0,04 St				
United Internet	7,95 (St)	Ralph Dommermuth	36,19 St	16,28	-0,05	DWS	1,93
	ComBots	8,83 St					
	Fidelity International	2,98 St					
	Michael Scheeren	0,28 St					
	Norbert Lang	0,23 St					
Versatel		Vienna II	41,67 (43,52) St	0,32	-0,21	MSMM Funds	0,17
		United Internet	25,21 (25,05) St				
		Cyrte Investments	25,04 (20,47) St				
Wirecard		MB Beteiligungsgesellschaft	7,6 St	11,18	0,65	Oppenheimer-Funds	2,95
		William Blair &	5,41 St				
		Alken Asset Management	5 St				
		Sloane Robinson	3,45 St				
		WA Holdings	3,10 (2,44) St				
		Artisan Funds	3,06 St				
		Capital Research	3,06 St				
		The New Economy Fund	3,03 St				
		JPMorgan Chase & Co.	2,99 St				
		Avenue Luxembourg	2,98 St				
		Oyster Asset Management	2,97 St				
		Ameriprise Financial	2,93 St				
		Klaus Rehnig	2,91 St				
		Fidelity International	2,88 St				
		EBS Holding	2,37 St				
		Fidelity USA	2,25 St				
Massachusetts Mutual Life	1,66 St						

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

EVENTS DIARY

November/early December

6. November 2008 Das MoMiG – Neuordnung des GmbH-Rechts

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

6. November 2008 Kölner Jahresausblick: Gesellschafts- und Kapitalmarktrecht 2009

organizer: Universität zu Köln, Institut für Gesellschaftsrecht; place: Hilton Cologne; free; registration: 0049 228 9594186

10. bis 12. November 2008 Deutsches Eigenkapitalforum

organizer: Deutsche Börse and KfW; place: Messe Frankfurt; cost: €550 for visitors; registration: www.eigenkapitalforum.com

19. November 2008 3rd Corporate Responsibility Conference

organizer: Maleki Group; place: Messe Frankfurt; cost: €800; registration: www.malekigroup.com

19. November 2008 Abgeltungssteuerkonferenz

organizer: Maleki Group, with Bundesministerium für Finanzen and Bundesverband deutscher Banken; place: Messe Frankfurt; cost: €800 Euro; registration: www.malekigroup.com

19. November 2008 5th European Economic Crime Conference

organizer: Maleki Group, with Europol and European Anti-Fraud Office; place: Messe Frankfurt; cost: €800; registration: www.malekigroup.com

19. November 2008 Nachhaltige Geldanlagen – Produkte, Strategien und Beratungskonzepte

organizer: Frankfurt School Verlag; place: Frankfurt School & Finance & Management, Sonnemannstraße 9-11, Frankfurt am Main; cost €395; info: www.frankfurt-school-verlag.de

20. und 21. November 2008 5. Tag des Bank- und Kapitalmarktrechts

organizer: Deutscher Anwaltsverein; place: AkademieHotel, Karlsruhe-Rüppür; cost: sold out, enquiries to www.bankundkapitalmarkt.de

24. November 2008 Compliance und Corporate Governance – Anspruch und Wirklichkeit

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

27. November 2008 Compliance Conference 2008

organizer: Frankfurt School Verlag; place: Frankfurt School & Finance & Management, Sonnemannstraße 9-11, Frankfurt am Main, cost €495; info: www.frankfurt-school-verlag.de

2. Dezember 2008 DSW's Sixth International Investors' Conference 2008

organizer: DSW; place: Kurhaus Wiesbaden, cost: €650; registration: 0049 211669720 or jella.bennerheinacher@dsw-info.de

READING SUGGESTIONS



Cromme, Gerhard (Hrsg.), Corporate Governance Report 2008 – Vorträge und Diskussionen der 7. Konferenz Deutscher Corporate Governance Kodex

Schäffer-Poeschel-Verlag, 220 pp, €49,95, ISBN 978-3791028316

At the annual conference on the German Corporate Governance Code, Supervisory and Executive Board members and representatives from business, academe and politics discuss good management and oversight. The conference volume documents all contributions in German and English.

Peterreins, Hannes, Grundsätze soliden Investierens

Gabler-Verlag, 196 pp, €29,90, ISBN 978-3-8349-1116-2

The book is addressed to private investors and asset managers, who allegedly take hardly any notice of the findings of science and continue to say things that have long been disproved. Against this background the author has put together his “ten principles of solid investing”.



Vielhaber, Ralf (Hrsg.), Handbuch Wealth Management

Gabler-Verlag, 216 pp, €39,90, ISBN 978-3-8349-1090-5

This handbook gives an overview of the providers of this financial service in the German-speaking area. It contains over 400 entries for German-speaking private-banking specialists, with current addresses and contact people. The compendium is rounded off with articles by well-known authors.

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