

INSIGHT

CORPORATE GOVERNANCE


GERMANY

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

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Soffin distributes billions



Demand for grants from the Special Fund for financial-market stabilization (Soffin) is getting going. By mid November around 20 banks had applied for aid from the €480 billion fund, including Länder banks like BayernLB, HSH Nordbank and WestLB, but also big private banks like Hypo Real Estate (HRE) and Commerzbank. After real-estate financier HRE had already been rescued from collapse in October by 50 billion euros from the German government, Soffin has now assured the DAX company of a surety of €20 billion. The measure, at 1.5 percent interest, is to ensure the bank's liquidity.

With a capital injection of €8.2 billion and a €15 billion bond, Germany's second-biggest retail bank, Commerzbank, is also getting aid from the funds. In return CEO Martin Blessing's pay was limited to €500,000 and dividends for 2008 and 2009 eliminated. The EU Commission, however, criticizes that the silent deposit with Commerzbank does not bear high enough interest.

Brussels has approved the German bank-rescue package as a whole, but is now calling for an equity-capital proportion of at least eight percent as a condition for claiming Soffin money. So far the rules provided only that „solvent“ companies should receive liquidity aid, or be supported by taking over junk paper. Some banks are under the equity capital proportion of eight percent set by Brussels and would thus have to ask for a capital injection, at least

Deutsche Postbank has decided against such a government capital injection. After a loss in the third quarter, the Deutsche Post subsidiary's equity ratio had fallen to 5.5 percent. But both Deutsche Post, still majority owner, and Deutsche Bank, which is to take over Postbank, declined Soffin aid. Instead the Bonn Bank issued 54.8 million new shares to a value of a billion euros, which the Post promised to subscribe in full. Deutsche Bank CEO Josef Ackermann had already turned down any Soffin claim by his institution in advance.



MLP boycotts Swiss Life

Financial service provider MLP fears for its independence and will in future no longer sell any policies of Swiss insurers Swiss Life. New customers must be made aware of Swiss Life's involvement as an MLP' shareholder, said the MDAX company in justifying the step. Swiss Life had disclosed in mid November that it held 24 percent of MLP, thus crossing the statutory disclosure threshold of ten percent. MLP has labelled this involvement unwelcome.

Deutsche Börse revises rules

Deutsche Börse reacted to the index distortions by the soaring share prices at VW by capping VW's index weighting at ten percent. As from 22 December, moreover, new index rules apply to the DAX, TECDAX, MDAX and SDAX: firms whose dispersed share holdings fall under ten percent can be removed from the relevant index within two days. To date the dispersed holdings limit was five percent. And the dispersed share holdings will in future be recalculated not just four times a year but immediately. However, this ten-percent rule will not apply to shares held as in Porsche's case only pro forma through options. Additionally, if a share exceeds ten percent of the index weighting and volatility for the previous 30 days is over 250 percent, it can be taken out of the DAX and TECDAX. Finally, in future funds' holdings will be counted as fixed holdings as long as they are a long-term, strategic investment. To date funds' holdings of up to 25 percent were counted as dispersed holdings. These provisions are not however retroactive.



Repower in turbulence

Wind-power specialist Repower is not after all to be tied to Indian Wind turbine maker Suzlon by a control agreement. The Indians hold 65.7 percent of the Repower shares and wanted by mid December to take over the 23 percent of Repower shares held by Portuguese firm Martifer for €270 million. To be able to redeem this put option with Martifer, Suzlon had planned a 360 million US dollar capital increase in early November. This had to be called off, mainly because of the financial-market turbulence. Suzlon now want to redeem the outstanding share block through credits and cash reserves. However, a bank consortium put further pressure on Repower. Growth financing in prospect could only be given if Suzlon refrained from the profit transfer and control agreement.

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BUHLMANN'S CORNER

The world upside down

The USA is big, and still our model – well, it is big, but why a model? Little Germany has, by all criteria (population, area, GNP) shown more financial damage, a higher rescue volume and faster action. The



USA let the bank (Lehman Brothers) go bankrupt and saved the insurer (AIG) – Germany the other way round. Here the insurer (Mannheimer) was allowed to go down, with the rest going to Austria (Uniq), and the banks saved (and not only German ones). The USA lives the linkage of economics and politics: the political successes of the Goldman Sachs bankers

can hardly be beaten. In Germany the separation is so intensive that even politicians in official posts in banks “knew nothing” (IKB) – although their intelligence cannot be denied. In the US it took several goes before parliamentary processes managed to set up the rescue before the punishment – it was quite different in Germany. Once the government had come out of its hibernation under Kohl, after only 36 hours a new epoch began. Antitrust law was got rid of and the Finance Minister became by virtue of his office the top supervisor, with the right to issue unappealable instructions.

But does he really know that himself? After all, he didn't even know about Dublin The problem bank in Dublin (HypoRealEstate) had a lower market capitalization recently as a DAX company than the IKB that was toppled 14 months ago – and still more recently sold, after capitalization of a cool billion, for 180 million – to Americans (!). Is it maybe the Americans that are really cleverer after all? Regulation is now modern in Europe; regulators are

in demand – with or without the knowledge. The fact remains, though, regulators can be motivated neither with bonuses nor instructions, and have (historically, and if at all) not failed – just because they didn't do anything. Regulating can only ever be done backwards – forwards, you act. And it was (so far) true that the German import banker always knew everything a bit earlier and could prepare “his” bank for it. He can even still be ashamed, if he happens to fail.

Who ever met a regulator who knew the score and was able to be ashamed of his mistakes? Two things are going to be interesting in the coming year: a chair of the German Code Commission who is simultaneously Supervisory Board chair of a bank under the Finance Minister's direct control, and then a newly arisen German “Porsche Brothers”, an investment bank which like its old customers makes sports cars for a hobby. Maybe they'll need the fast cars to get away from their (new, People's) enemies – Adolf Merkle is whining already, and while old Goldman Sachs may write off its lost 15 billion, it won't forget.

It's wrong for America to be chasing tax dodgers only in Frankfurt and Switzerland, and wrong for Siemens to stay the only one paying billions, whoever to. When Le Monde headlines “The world urges Germany to crank up its economy,” that paper is wrong, since today no one can move forward alone. The world is upside down because too many “know nothing”; it would be even worse to have wrong Corporate Governance out of rotten selfishness.

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

Oppenheim buys IVG shares

Sal. Oppenheim has again beefed up its holding in IVG Immobilien, from 15 to 20 percent. According to media reports, however, this was “in no way” the first step towards a takeover of the real-estate group; no further increase was planned.

VW holds Porsche back

The Supervisory Board of Germany's biggest carmaker VW has decided to set up a committee for special business relations, not only to oversee the transactions of major shareholder Porsche with VW subsidiary Audi, but also to monitor relations with other shareholders. The employee side, supported by the State of Lower Saxony, was thereby able to ensure that Porsche, even with a majority at VW, cannot obtain unlimited control over Audi. In September VW Supervisory Board member Ferdinand Piëch annoyed his relatives at Porsche when by staying away from the vote he enabled the committee wanted by the workers to oversee Porsche's transactions with Audi, against Porsche's interests. Porsche now went for a compromise at VW. To get rid of the committee again it would have needed Lower Saxony's votes, but the State announced it would not play along.

In mid November the German Bundestag also adopted the new version of the controversial VW Act. It continues to provide for a blocking minority for Lower Saxony with a 20 percent voting share. Internal-market commissioner Charlie McCreevy proclaimed immediately after the decision: „We shall start the second stage of the proceedings for breach of treaty against Germany even before Christmas.“

Siemens changes auditor

The Supervisory Board of Siemens will recommend a change of auditor to the AGM. To date audits were done by KPMG; in future Ernst & Young are to audit the annual accounts. The change would, stated Siemens, „send a signal pointing to the best possible corporate governance“. On 5 November Siemens further announced in an ad-hoc disclosure that in connection with the ongoing settlement negotiations with authorities in Germany and the US, reserves of around one billion euros will be booked in the annual accounts for 2008.

Berlusconi comes into Premiere

After Australian media tycoon Rupert Murdoch extended his holding in German Pay-TV channel Premiere to now 25.1 percent, Fininvest came into the Munich company. At 3.13 percent, the Italians crossed the disclosure threshold on 14 November. While Murdoch still paid €17.50 a share, Fininvest paid less than four euros for one.

Schickedanz stocks up at Arcandor

Quelle heiress Madeleine Schickedanz has again slightly raised her holding in department-store and tourism group Arcandor. For 1.15 million euros she bought just over 640,000 shares in the MDAX company in mid November, thus increasing her holding by 0.2 percentage points to 26.61 percent. In late September Schickedanz had sold a 19.5 percent holding to private bank Sal. Oppenheim. Analysts assessed her commitment as a demonstration of trust. Only recently a capital increase plus a loan from Sal. Oppenheim ensured funding for the Christmas business.

Klatten reaches for Altana

For a total of 910 million euros, Altana's majority shareholder Susanne Klatten wants to buy the outstanding shares in the chemical group. She made shareholders an offer of €13 per share, to run until 19 December. Klatten, who after the sale of the pharmaceutical division around two years ago held over 50 percent of Altana, plans a squeeze-out of the minority shareholders and a delisting of the company. In mid November her holding was around 65 percent of the shares in the MDAX company.

ANALYSIS

Communication control with the Balanced Scorecard

“What you can’t measure ... you can’t control” – this phrase from a 1982 book by project management consultant Tom de Marco is developing into the main theme of business communication. Central here is the Balanced Scorecard, a tool that in the intentions of its inventors Robert S. Kaplan and David P. Norton can make business communication (PR)

- ◆ Strategically successful in implementation,
- ◆ Measurable in figures and
- ◆ Controllable as to its measures.

The ideas that led to the Balanced Scorecard had their origins in the 90s, when first in the US and UK and later in Germany too business goals came in the main to be directed towards shareholder value. For public relations, the need was to develop tools to enable it to demonstrate its contribution to enhancing turnover and profits to non-specialists. For more than one PR chief, bringing in such a tool became a question of their personal fate. For while against the hard figures for sales, marketing and controlling it was possible, depending on the factual position, to present more or less brilliant image values, the influence on profit growth could be shown only indirectly thereby. The financial crisis of the beginning of this century has put all sectors of firms to the test, and those that did not pass had their budgets drastically cut.

This is probably the most important explanation for the success the Balanced Scorecard has been able to show in Germany too, for the advance of this control tool seems unstoppable: 60 percent of DAX groups use the Balanced Scorecard, and in at least 50 percent of the 200 firms with the strongest turnovers in Germany business communication works with this tool.

Is the Balanced Scorecard an absolute guarantee of success? To anticipate the answer: it depends on what criteria success in a firm is measured by. In the serious case the Balanced Scorecard is a must.

Norton and Kaplan define the following four levels as decisive for controlling communication:

1. Input: the budget available to the PR division in the form of money and employees

2. Output, or: knowledge and perceptions; which means the implementation and quality of measures and, at the top, media response to firm and CEO

3. Outcome, or: communicative effect, i.e. how are opinions and attitudes to the firm developing, how is its reputation changing?

4. Outflow, i.e. micro-economic effect yielded by the PR work. This may be expressed in a rising share price or rising turnover figures.

All the same, any such fixation on figures would be a risky game. If a firm is unable to produce products appropriate to the market situation – as is currently the case in the US automobile industry – then even the best PR division can do painfully little to stop the image going downhill. This is why the DPRG (German Public Relations Society) recommends broadening the spectrum: for instance, any PR worker who creates trust in the firm’s mode of action opens up room for it to manoeuvre. Anyone who can manage to arouse expectations of operational excellence with the firm’s name and the quality of its products or services is likewise contributing considerably to value creation.

The creation, implementation and consistent application of the balanced scorecard, however, mean considerable effort. Anyone opting for it as PR chief or as consultant advising it for a customer must ensure one thing above all: the criteria for success must be set by the PR division itself, and must not be laid down by others (board, personnel division etc.). Here the following consideration may be helpful: “what for me makes up a successful working day?”



Matthias Dezes

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The start of all considerations must however be the question: is the balanced scorecard in the firm concerned truly the most suitable tool for measuring success – and success here means: contribution to value creation? If the firm is one set up for dialogue and with a leadership acting through dialogue, the answer is no. Commerzbank, whose PR work has for years been given excellent marks by financial journalists, has not so far introduced the Balanced Scorecard. Top management regards communication with the media as a leadership task and as a dialogue that must be carried on continuously, even in difficult phases.

The other case is where a firm operates instrumentally. This often happens because of quarterly reporting, during preparation for an IPO or as a reaction to a tough economic climate. Then all budgets have to be justified, and stringent proof of the success of one's own activity is important in order to defend the PR budget.

Case histories from firms show two things: on the one hand the balanced scorecard can really help to make the benefits of PR work for value creation in the firm more transparent. While it is time-consuming it is reliable, and if PR is free in formulating the criteria, that can help to control processes and set priorities better.

But there are also dangers, since on the other hand comprehensive control tools easily turn into an end in themselves and lead by their very complexity to losing sight of the original concrete goals. In the extreme case the individual divisions – even and especially the PR sector – operate on the factory model: all contents and priorities are formulated centrally, suggestions from outside are little sought after, individual spokesmen or PR agencies act as transmission belts merely conveying prefabricated material to journalists. Dialogue-oriented PR, always also the outcome of relations among people, is condemned to failure in such a situation. The final recognition is that the advance of control must itself be controlled.

Matthias Dezes is Director in the PR consultancy A&B Financial Dynamics in Frankfurt am Main and teaches Business Communication at the International School of Management, also in Frankfurt

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◆ Ex **Daimler**-Chrysler CEO Jürgen Schrempp has denied that goodwill values were downrated in the merger negotiations with Chrysler by false bases of valuation. He had given neither his employees nor experts instructions to rate the firm poorly, Schrempp told the Higher Regional Court in Stuttgart on 21 October. Former Mercedes-Benz CEO Eckhard Cordes put himself on Schrempp's side at the trial. In the course of merger talks with the US carmaker auditors had been given no instructions on valuing goodwill either, said Cordes. According to his statements, while negotiations on this point had been of central importance for the merger, he had not taken part in all the talks on this highly controversial topic. Ten years after the start of the now failed car hookup, 17 former Daimler-Benz shareholders are demanding a repayment of 232 million euros because they see the valuation of their securities after the merger with the US group as too low. Schrempp rejected accusations he had wanted personal enrichment and extension of his power from the merger with Chrysler. Dieter Zetsche, meanwhile, now need no longer answer in court for an alleged false statutory declaration. Stuttgart public prosecutors have partly stopped the criminal investigations ongoing for months against the Daimler CEO, for lack of probable cause, stated a spokeswoman on 14 November. They are however continuing to look into suspicions of false testimony by Zetsche in judicial proceedings. Investigations began from a report by Daimler critic and author Jürgen Grässlin.

◆ In a case continuing for years with municipalities and companies about responsibility for loss-making interest swaps, the **Deutsche Bank** has for the first time settled out of court with one customer. The Bank reached agreement with Magdeburg water company Heidewasser. Silence on details was agreed. In a case with Pforzheim public utilities about risky interest bets, Deutsche Bank was on 28 October adjudged by Frankfurt Regional Court to pay damages. The financial institution has to pay the utilities €3.9 million. The decision was justified by inadequate bank advice on interest transactions. The courts are also involved in a case about refusal of financing for the takeover, in the billions, of US chemical group Huntsman by Apol-

lo subsidiary Hexion Specialty Chemicals. Apollo Management is, according to statements on 29 October, accusing the bank of not complying with its obligations under a financing assurance. Leo Kirch is likely to fail in his attempt to legally overturn a Deutsche Bank AGM because of a formal error. That became clear on 27 October in proceedings before the Bundesgerichtshof in Karlsruhe. In Munich a suit for €1.6 billion in damages is pending. Donald Trump has sued Deutsche Bank over his skyscraper project in Chicago for three billion dollars in damages, because it refused to refinance a loan of his. That puts the building of the second-biggest skyscraper in the USA in the balance. The US investor had asked for an extension of his credits. In the USA, Deutsche Bank is threatened with further trouble because of a tax scandal. According to US public prosecutors, the financial house helped Bank One, since taken over by JP Morgan Chase, to sell wealthy customers illegal financial products, enabling 103 million dollars in taxes to be evaded.

◆ Legal protection for the registered trademark „Post“ is to stay. The 1st Civil Division of the Bundesgerichtshof, competent inter alia for trademark law, decided the brand's legal validity on 23 October, thus allowing a complaint by **Deutsche Post** against cancellation of its registered word mark. The trademark „Post“ was registered by the German Patent and Trademark Office in December 2003 for various services. Competitors of the Post had sued against registration of the trademark and been successful, most recently in April 2007 before the Bundespatentgericht. Bochum public prosecutors on 7 November charged Klaus Zumwinkel in the tax affair about accounts in Liechtenstein, said a spokesman in Bochum. The former Deutsche Post CEO had been charged with having in six cases between 2001 and 2006 withheld around €1.2 million in taxes from the exchequer, through the Liechtenstein foundation „Devotion Family Foundation“, stated Bochum Regional Court on 12 November. It must now decide in interlocutory proceedings whether to allow the action.

◆ Public prosecutors are currently investigating seven cases of data theft at **Deutsche Telekom**. According

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to the findings so far of the Bonn public prosecutors handling the case, 55 people are affected by the spying affair. Among them are seven journalists, stated officials on 13 November in Bonn. Also affected are inter alia Supervisory Board members of Telekom and its subsidiary T-Mobile, a Telekom director and Works Council members and employees, stated Senior Prosecutor Friedrich Apostel. According to services trade union ver.di its head Frank Bsirske and former executive member Rolf Büttner are also affected. The latter was on the Post Supervisory Board until March 2007 and like Bsirske had no direct connection with Telekom. In mid May Telekom itself reported the matter, to find out the extent of abuse of contact data and who gave the orders. Telekom has so far "suspended from their current duties until further notice" five managers and employees, because in investigating the theft of over 17 million customers' data in 2006 they had overshoot the mark. Moreover, Telekom findings show, a domestic competitor and a foreign firm had at least once obtained contact data.

◆ **E.ON** and **RWE** cannot acquire any further holdings in public utilities. The Bundesgerichtshof has put a bar on further extension of the energy groups. E.ON, together with RWE, had a market-dominating position in Germany, says the decision, announced on 11 November. At E.ON, the sale of subsidiary Thüga, which brings together the group's public-utility holdings, will have made that more likely. E.ON had sued against the Kartellamt's 2003 decision barring it from acquiring shares in the municipal utilities in Eschwege in Hesse.

◆ **freenet** has announced that actions for avoidance and alternatively for nullity had been brought against the resolutions of the ordinary AGM on discharge to board and Supervisory Board members of mobilcom and the company for the business year 2007. Actions for positive declarations of adoption of resolutions have also been brought before Kiel Regional Court, on recall of the company's Supervisory Board members, on a special audit because of breach of duty by the board in the Debitel purchase and on a special audit because of delay in convoking the general meeting.

◆ For the third time in 15 years the European cement industry is under antitrust investigation. EU competition watchdogs have searched offices of big producers of building materials, like **HeidelbergCement**. They are apparently to be accused of distorting competition. In 2003 the Bundeskartellamt already fined the industry 660 million euros, then the highest antitrust fine ever. Market leader Heidelberg alone had to pay 252 million of that.

◆ Following the emergency rescue of **Hypo Real Estate Holding**, shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) on 14 October laid a criminal information before Munich public prosecutors against the group executives responsible. As well as possible capital-market misinformation, the investigators should look into whether market manipulation or fraud occurred, says the DSW. The real-estate financier told financial regulators on 26 September of its financing emergency. Only one day earlier, however, the firm was still telling an investor conference of a „stable situation“ and liquidity buffers amounting to 33 billion euros. Financial authority BaFin had according to parliamentary circles known allegedly for months about shortcomings in the real-estate bank's and its Irish subsidiary Depfa's risk management. In early August the Finance Ministry too is alleged to have been informed. The head of BaFin, Jochen Sanio, said at an expert hearing of the Finance and Budget Committee in Berlin that BaFin had during a special audit started in February found inter alia risks in liquidity management. Oversight over the Irish HRE subsidiary lay, however, solely with the Irish regulator.

◆ **Krones** has been told that Krones group companies, their officials and the Krones are to be sued by American leasing firm CIT Group/Equipment Financing for compensation for damage allegedly incurred. As the Neutraubling firm stated on 29 October, the action is connected with a „financial scandal“ about US company Le-Nature's. The Krones board considers the suit, already registered at a US court, as unjustified, and sees no basis for any responsibility of Krones companies.

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◆ Its failure to buy into Russian utility TGK-2 could have costly consequences for **RWE**, since the energy group allegedly did not keep agreements. The Russian Sintez Group has filed suit in London against the Essen utility for payment of \$1.4 billion. The action is connected with unmet undertakings by the Essen group to take up TGK-2 shares. RWE had however renounced its move in September, basing this on the in its view too high price.

◆ **SAP** wants to curb its legal dispute with Oracle. Some of the points in the extension of claim by its US competitor on 8 October were not applicable under American law, stated Europe's biggest software maker on 15 October. Oracle had sought to make the claim as komplex as possible, and in doing so laid accusations that could not be dealt with before a US court. Details on which accusations the DAX group wants taken out of the suit could not be given, said a spokeswoman. SAP wants to arrange talks with Oracle lawyers. A Californian judge has called on the US group to specify its damage claims by 13 February 2009 and suggested it settle the suit against SAP for financial compensation. Judge Joseph Spero of the district court in San Francisco wants to bring the two firms to reach compromise to end their judicial dispute. The Walldorf firm is now called on to make a counter-offer by 18 February 2009. In March 2007 the US database and software group had sued its rival SAP.

◆ In the trial over millions in concealed payments by **Siemens** to employer organization AUB, Nürnberg-Fürth Regional Court has sentenced two accused, Wilhelm Schelsky and Johannes Feldmayer, to jail

sentences. Former Siemens director Feldmayer was given two years suspended on probation and a fine of €228,800. Former AUB national chairman Schelsky is going to prison for four and a half years. The court found that the Siemens management had been unlawfully influencing Works Council elections in the group for 15 years through the payments in the millions. The defence has announced an appeal, so that the judgment is not yet final. Dealing with the bribery affairs has so far cost the group three billion euros. In the second trial in the bribery case at Siemens, which runs into billions, Munich Regional Court gave the two accused suspended sentences on 19 November. The 58- and 69-year-old ex Siemens employees had made ample confessions on 18 November. The 58-year-old received two years suspended plus a €12,000 fine for abetting breach of trust in 62 cases and a total of 13 cases of abetting bribery. His co-accused former colleague was sentenced to nine months suspended for two cases of abetting breach of trust, and must pay €20,000 to a charity.

◆ In the power struggle at **Volkswagen**, Porsche and Lower Saxony are now fighting in court for control over the carmaker. In the case over amendments to the VW charter, on 6 November before Hanover Regional Court there was still no decision by the judges. At the hearing the two major shareholders set out their positions. They had filed suit against resolutions of the VW AGM in April at which the two biggest VW shareholders had blocked each other. At bottom the issue is how far the October 2007 judgment of the European Court of Justice has to have effects on the VW charter.

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Financial system to be reformed

The world financial summit in Washington in mid November ended with a five-point final communiqué. The causes blamed for the crisis were too-high profit expectations, poor risk assessment and economic-policy imbalances. The paper calls on the governments of the G-20 States to stabilize their financial systems and stimulate the economy through such things as lower interest rates and higher government expenditure. Additionally, the transparency of the financial market should be enhanced through rules for disclosure obligations on ratings agencies or banks' internal risk management, and international banks be monitored by oversight bodies. Also on the agenda are control over bonus systems, harmonization of accounting rules and reduction of risks on the derivatives market. To supplement this an action plan was drawn up, intended to provide initial measures by the next summit in late March 2009. Thus, hedge funds were called on to work out a binding conduct code for their industry. The IMF is also to draw up recommendations able to prevent systemic risks of credit default swaps or

overheating. Altogether, the need was to set up cross-border crisis management, shut down un-cooperative tax havens and ensure that credit guarantees for threshold and developing countries did not falter. Germany voted in favour of giving the IMF an international mandate to monitor financial markets.

The expert group on the „new financial architecture“ set up by chancellor Angela Merkel (CDU) and chaired by Ottmar Issing has called for both long-term-oriented managerial remuneration and a regular evaluation of ratings agencies by independent experts. The findings should be openly published, says the European Central Bank's former chief economist. Issing also wants to bring in a so-called world risk charter: it would list all financial institutions, including hedge funds and reinsurers, worldwide and enable rapid intervention in crises. A credit register would also give information on what risks loans had been made at in a given country. Economics expert Peter Bofinger has even called for a global financial database of all bank loans over one million euros.

New issuer guidelines

On 20 October 2008 BaFin published the draft of its reworking and supplementation of its issuer guidelines, updating the July 2005 version. It takes into account the Act transposing the Transparency Directive (TUG) as well as changes in the meantime in the case law and administrative practice. It also contains the obligations in the WpHG newly introduced or amended by the TUG. Inter alia there are new explanations of the information on significant holdings of voting rights; necessary information for exercising rights arising from securities; the monitoring of mergers; the collaboration of BaFin with other domestic and foreign public bodies in connection with enforcement procedures; legal protection against BaFin measures in enforcement procedures, the obligation of financial reporting, ad-hoc disclosure, transactions by management staff and insider registers. Up to 12 January positions can be taken. These should be published on the Internet. Oral hearings will be on 22 January 2009.

Managerial pay faces regulation



Former European Central Bank chief economist **Ottmar Issing** has come out in favour of a radical change to managerial pay. Short-term bonus payments had, says the Chancellor's adviser, contributed to the financial crisis. Managers should in future be oriented to long-term pension entitlements. Baden-Württemberg's Minister-President Günther Oettinger (CDU) took a similar line: „It cannot be that a banker is rewarded for short-term successes while his failures are a social responsibility“. Earlier the SPD in its twelve-point programme on managerial pay called for remuneration through bonuses, premiums and share options to be restricted and for it to be possible to cut managerial pay even retrospectively. Additionally, the SPD wants to make Supervisory Board members liable where board members' remuneration is too high. A position paper published by the CDU provides for managers to be made more strongly liable for their own mistakes.

Justice Ministers consider waiting period

Justice Ministers of the German Länder have set up a working group to look into whether the background to the financial-market crisis creates a need for changes to existing civil and criminal provisions on management responsibility. A key point, as Lower Saxon Minister-President Bernd Bußemann (CDU) told Financial Times Deutschland, was to disentangle board and Supervisory Board. Ideas are to bring in a statutory waiting period of two years for a move by a board member to the Supervisory Board. This is to prevent mistakes by boards being insufficiently critically pursued by Supervisory Boards. The working group's findings might lead to a Bundesrat initiative.

Insurers to be on call

The Federal Institute for Financial Services Oversight (BaFin) has according to Financial Times Deutschland called on insurance companies to put a board member on call between 22 December and 11 January. The dynamics of the crisis might require short-term action, so a board member should be appointed to be available within half a day for personal talks with the regulator, the newspaper quoted a BaFin note as saying.

Disclosure obligation for stealth operators?

Germany's coalition government wants, probably by April next year, to pass a law making so-called creeping up on firms subject to a disclosure obligation, reports Financial Times Deutschland. To date firms can use option transactions to secure shares without having to make this de facto share holding public. Schaeffler had most recently "crept up" on Continental and Porsche on VW through option transactions. Deutsche Bank's funds subsidiary, DWS, is along with other institutional investors calling on the finance ministry to close this legal lacuna.

ANALYSIS

Business secrecy

By § 404(1), 1st sentence, of the Companies Act (AktG), board or Supervisory Board members of a company are liable to prosecution if they disclose company secrets, especially trade or industrial secrets, to unauthorized persons. Penalties range for listed companies up to two years' imprisonment. Prosecution requires a demand for it by the firm concerned, made within three months of becoming aware of the fact.



Julius Reiter

The term 'secrets' in § 404 AktG is to be seen as identical with that in the offence of breach of confidentiality by physicians, lawyers etc. in § 203 of the Criminal Code (StGB). Secrets in this sense are to be understood as

meaning facts known or accessible only to a limited range of people, where the owner of the secret (here the board or the firm) has an objectively justified interest in the secrecy. Secrets of the firm are ones that ought not to become known in order to protect the firm in the interests of competitiveness and reputation. Among trade secrets within the meaning of these offences are thus calculations, market strategies, but also such things as the firm's tax situation etc. They might also be, say, particular expressions of opinion in meetings of a company body.

A decisive point about whether a fact is a secret is,

then, whether the group of people who know it is closed. A fact is no longer a secret if, say, it has been made public by the board or disclosed to a third party that has in turn passed it on. As soon as the group of people in the know has "spilled" in this way and is thus no longer controllable, there is no longer a secret. Then the facts can be disclosed. On the other hand, a fact is still to be kept secret as long as there are only unconfirmed rumours about it in circulation. A secret thus becomes revealed once it is made accessible to another person it was not yet known to so that they only acquired or could have acquired it that way. Note, though, that § 404 AktG does not protect an "illegal secret," i.e. where illegal or even criminal acts are revealed. For this the firm has no secrecy protection, since that would practically protect firms from punishment.



Olaf Methner

As well as § 404 AktG there is also the criminal provision of § 17 UWG (Unfair Competition Act), which in general bans employees of a firm from betraying its trade or industrial secrets. For this provision, however, the same elements of the offence otherwise apply as for § 404 AktG.

**Dr. Julius Reiter and Olaf Methner, lawyers,
Baum Reiter & Colleagues**

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Manfred Balz

Friedrich Carl Janssen, personally liable partner at Sal. Oppenheim, and lawyer **Hans-Jochem Lüer** have joined the Supervisory Board of **ARCANDOR** as the two new members. They succeed Supervisory Board chair Hero Brahms and Jürgen Schreiber, who, as the Essen group stated, had left the body on 31 October. Their secondment was by court appointment. The Supervisory Board elected Janssen as its new chair at its extraordinary meeting on 13 November.

Kurt Viermetz on 19 October resigned his post as Supervisory Board member at **Deutsche Börse** with effect from 8 December, thus bowing to calls for him to step down for weeks now. The appointing committee will submit proposals for the new Supervisory Board elections in a few weeks. Only on 10 October, Viermetz resigned as Supervisory Board chair of Hypo Real Estate.



Lutz Lindemann

Wolfgang Klein is no longer on the board of **Deutsche Post**. As a consequence of the Post group's leaving the Financial Services sector and Deutsche Bank's taking 29.75 percent of the retail institution, the Postbank CEO resigned his board post at Deutsche Post, in which he was already inactive since 25 June, on 11 November.

As a consequence of the eavesdropping affair, **Deutsche Telekom** has appointed a "Director for Data Protection, Law, Data Security and Compliance." Current senior legal officer **Manfred Balz** (63) is, since 21 October, Telekom's top data watchdog, the firm announced. The board is thus enlarged to seven members.



Ralph Rheinboldt

Wilhelm Bender is assuming he will leave the **Fraport** board at the end of August next year, the Fraport CEO stated when explaining the nine-monthly results. As a potential successor to the aviation expert and former logistics manager, his vice Stefan Schulte is being talked of.

Lutz Lindemann and **Ralph Rheinboldt** were appointed board members of **Fuchs Petrolub** with effect from 1 January 2009. Both have worked at the Mannheim-based, MDAX-listed family firm for ten years, recommending themselves for the board by the good business development in Europe. As the firm announced on 6 November, the board is thus enlarged by two, to six members.



Michael Endres

Deutsche Bank, committed to twelve billion euros in liquidity aid to **Hypo Real Estate Holding**, seconded 36-year-old **Frank Krings** to the board of the troubled institution. Cyril Dunne, to date Chief Operating Officer of the real-estate and government financier, will in future concentrate on the post he has held since September, Chief Executive Officer of DEPFA Bank. The real-estate bank also decided the replacement for Kurt Viermetz, who recently left under public pressure. The new Supervisory Board chair will be **Michael Endres**, the group announced on 17 November in Munich. The 70-year-old replaces the interim-appointed Professor Klaus Pohle. Endres was formerly a board member of Deutsche Bank, from where Axel Wieandt also came. The other independent Supervisory Board members not associated with J.C. Flowers and Grove International Partners as advisers to an Investor group, namely Professor Gerhard Casper, Johann van der Ende, Frank Heintzeler, Thomas Kolbeck, Pieter Korteweg, Thomas Quinn and Professor Hans Tietmeyer, have announce their resignations from the Supervisory Board of Hypo Real Estate Holding. Along with Endres, the following personalities are to replace the departing members of the Supervisory Board: **Bernd Knobloch, Edgar Meister, Sigmar Mosdorf, Hans-Jörg Vetter, Bernhard Walter** und **Manfred Zaß**, for whom the group has applied for early judicial appointment as new Supervisory Board members.



Gerhard Niesslein

The Supervisory Board of **IVG Immobilien** appointed **Gerhard Niesslein** as new board spokesman with effect from 1 November. Niesslein has years of all-round experience in all aspects of the real-estate business. From 1999 until his departure in autumn this year he was management chair of DeTe Immobilien, and then took the Supervisory Board chair.

KUKA is cutting the group board from three to two members. The group's operational business will as from 1 January 2009 be run by a „management team“ on which will be

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Joachim Wenning

the two directors, Horst Kayser as chair and CFO Matthias Rapp, plus the newly appointed sector directors. Current director Bernd Liepert will become a sector director.

Munich Re has appointed **Joachim Wenning** as new board member in charge of life reinsurance, thereby enlarging the board as from 1 January 2009 to nine members. The Supervisory Board had decided at its regular meeting to separate out the board spot for the life reinsurance business, stated the insurance company on 10 November.

Programming director Hans Seger is leaving **Premiere** at his own request by 31 January 2009. Temporarily and with immediate effect, Nicola Bamford will take over his responsibilities as Senior Vice President Programming. Bamford comes from BSkyB, working there since 2004 as Director of Channels and Operations.

Joachim Trickl has been appointed director of **QSC**. In this post he will as from 1 February 2009 advance the operational and commercial development of the three Business Units Managed Services, Products and Wholesale. The 49-year-old succeeds Bernd Puschendorf, who will continue to be available to the company in an advisory capacity and hopes to guarantee the transition in customer relations.

REpower Systems on 10 October announced a change on its Supervisory Board. Supervisory Board member Oliver Heinecke told the Supervisory Board chair of his resignation with effect from 23 October, since he is leaving the wind-plant builder at the year's end. **Kai Trede** became the new Supervisory Board member with effect from 24 October.

Christoph Straub, till now deputy CEO of Techniker Krankenkasse, has been appointed the first doctor to be director of **Rhön-Klinikum**. From January Straub is to build up and head the new business sector for ambulant-stationary care, stated the firm on 3 November. He will be assisted by Ralf Stähler, 40, who will handle commercial management.

Claus Heinrich (53) is leaving **SAP**. After over 21 years at the software firm, thirteen as board member, the personnel and labour director leaves it on 31 May 2009. Details on his successor will be announced shortly.

Siemens has for the first time in its over 160 years of history appointed a woman to its top management. **Barbara Kux** is to help bundle the electrical group's purchasing power. A Swiss, she takes the new board spot Supply Chain Management.

Former Siemens CEO Professor Heinrich von Pierer (67), under pressure because of the corruption affair, has resigned his Supervisory Board seat at **ThyssenKrupp** with effect from 15 November.

Hapag-Lloyd CEO Michael Behrendt resigned his directorship at the ex parent company **TUI** on 13 October following the decision to sell the container-ship company. On 12 October the Supervisory Board of the tourism and shipping group agreed at an extraordinary meeting to sell Hapag-Lloyd, and went on to take approving note of Behrendt's step.



Christoph Straub



Barbara Kux

IR jobs well endowed

The German Investor Relations Association (DIRK) has conducted a survey in cooperation with consultancy firm Towers Perrins among member firms on remuneration of their IR employees. The data evaluated, from 60 firms, showed that IR managers in big DAX-listed firms are better paid than their colleagues in smaller firms. A further factor in pay level is the IR chief's career grade. While beginners in the job get around nine percent of their pay as variable remuneration, the proportion for senior managers is up to 64 percent. The basic salary of a senior manager lies at about 130,000 euros, and target bonus around 55,000 euros. The budgets they are responsible for range up to two million euros.



Börsig on IAS Board



Deutsche Bank Supervisory Board chair **Clemens Börsig** will from the beginning of the new year join the panel of trustees monitoring the International Accounting Standards Board (IASB). The IASB is responsible for developing the international financial reporting standards (IFRS). Börsig replaces Max Dietrich Kley as trustee.

Flight from shares

Institutional investors are still moving out of their share commitments, a survey by Feri ratings agency in collaboration with Financial Times Deutschland shows. Respondents stated in the October study they had never sold so many shares since the survey began in summer 2004. Especially insurers and pension funds have cleared out their share holdings almost entirely. The share ratio is estimated by observers at now only five to seven percent on average. The reapportionment factor (balance of sales and purchases) looks somewhat better for pensions. Nonetheless, investors are optimistic. Within six months the Stoxx 50 will rise, believe 40 percent of respondents. Only 23 percent expect falling rates.

Goodbye to PDF

HTML (Hypertext Markup Language) is the new magic word for online business reports. This was found by communications agency Kirchhoff in the course of a study. Of the 30 DAX companies, only Henkel still presents its business report in PDF format only on its home page. In the MDAX around a third of the 50 companies still do not offer the HTML format, which allows both interactive linkages and browser-enabled opening of the report. However, the HTML code used is the current web standard in only 16 percent of cases. The presentation of graphics was at best poor in two thirds of the business reports. Video sequences are built in by only six percent of firms.

CAPITAL NEWS

Capital News **in November**

centrotherm is planning, probably after completing the capital increase against contributions in kind (centrotherm Thermal Solutions), of €4,224,293, and against cash contributions, of €938,089 or shares, to buy up 158,549 shares on the market by the end of 2008 under a buyback programme. The board has also started a second share buyback programme. A further 128,014 shares are to be repurchased by 31 December. They are to be transferred to Albrecht Mozer as part of the consideration for the sale of interests in SolMic disclosed on 22 August. Thermal Solutions supplies the firm, from Blaubeuren in Swabia, exclusively with thermal installations. The company's registered capital after the capital increase will be €21,162,382.

Conergy wants to take a big step in its recovery through a capital increase. Two banks, Credit Suisse and Dresdner Bank, have committed to placing Conergy shares to a value of €399.3 million in the current capital increase. €148 million of that is being contributed by the two major shareholders. Conergy will thus free itself from its bank debts, which in the third quarter accounted for high interest burdens and losses on ongoing business of €40 million.

Daimler has cut back its share buyback programme because of the market environment. On 13 October it announced the situation on the financial and automobile markets was being looked into very carefully. The Stuttgart carmaker cannot buy any shares on days with share-price changes over five percent. In June the buyback of ten percent of the outstanding share capital or some 96.4 million shares for up to six billion euros started. By late September 35 million shares had been bought, but in October it was only 2,283,831 units. With altogether 37,283,831

shares, Daimler holds 3.86 percent of its own registered capital.

By selling its own shares **Deutsche Bank** has strengthened its capital position, stated the bank in Frankfurt. The proportion after 10 November was 2.9 percent, said the German industry leader on 13 November. Earlier the bank still had a holding in own shares of 4.4 percent. By selling the shares the bank was continuing its strategy of strengthening its capital resources further and showing a core capital proportion of over ten percent even in times of volatile and uncertain markets, said CFO Stefan Krause.

Deutsche Postbank has embarked on its announced capital increase, and wants additionally to use the new valuation of securities to strengthen its capital basis. In the capital increase, as announced, 54.8 million new shares would be issued and offered to investors in a 3:1 ratio, stated the institution on 11 November in Bonn. Exercise of pre-emption rights ran from 13 to 26 November. Deutsche Post undertook to subscribe all shares offered, even beyond its proportion. Its share could thus rise to over 62 percent.

E.ON has stopped its share buyback programme. It was not the right time to raise indebtedness through further share repurchase, said E.ON CFO Marcus Schenck when presenting the quarterly figures.

Hochtief has decided to begin a share buyback programme. 3,468,000 unit shares, a value of up to €138.72 million, are to be bought. The Hochtief Pension Trust has informed the board it intends to buy up to 3,500,000 shares in the company for former employees. The shares, amounting to around ten

>> Kapitalmaßnahmen **in November**

percent of the registered capital, are to be bought on the stock exchange. The period for the buyback runs from 22 October to 31 March 2009.

Leoni wants to buy back its shares for up to ten percent of the registered capital by 14 November 2009, corresponding to a maximum of 2,970,000 shares. The buyback is mainly to sell the shares to others in connection with purchase of firms, divisions of companies or holdings. The repurchase will be on the exchange and be financed from the group's operational cash flow. The board is thus making use of its

authorization to buy own shares given at the AGM on 15 May.

The **Vossloh** board has decided to make use of the authorizations from the AGMs and buy back on the exchange up to 1,479,582 of its own shares, corresponding to up to ten percent of the registered capital. As the MDAX-listed group stated on 10 October, the repurchase began on 16 October and will be completed by 15 April 2009. The repurchased shares can be used for all purposes mentioned in the AGM's authorizing resolutions.



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Directors' Dealings

in November

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
adidas	Herbert Hainer	VR-Chef	B	99.680	4.000	13.11.2008
	Robin Stalker	VR	B	102.348	3.600	10.11.2008
ALTANA	SKion GmbH		B	278.561.399	21.544.836	06.-14.11.2008
Arcandor	Madeleine Schickedanz		B	1.573.911	843.559	17.-20.11.2008
	M.Schickedanz Vermögensverwaltung		S	24.182.510	12.661.000	17.10.2008
BASF	Kurt Bock	VR	B	128.000	5.000	30.10.2008
	Dr. Hans-Ulrich Engel	VR	B	51.490	2.000	30.10.2008
	Dr. Jürgen Hambrecht	VR-Chef	B	50.830	2.300	19.11.2008
	Peter Hambrecht		B	22.070	1.000	19.11.2008
	Sabine Hambrecht		B	22.140	1.000	19.11.2008
	Stefan Hambrecht		B	22.060	1.000	19.11.2008
	Ursula Hambrecht		B	22.100	1.000	19.11.2008
	Dr. Andreas Kreimeyer	VR	B	49.983	2.273	19.11.2008
	Dr. Stefan Marcinowski	VR	B	133.200	6.000	19.11.2008
	Dr. Harald Schwager	VR	B	216.412	10.000	19.-20.11.2008
	Brigitte Strube		B	99.680	4.000	30.10.2008
	Prof.Dr. Jürgen Strube	AR-Chef	B	99.560	4.000	30.10.2008
BAUER	Margit Bauer		B	50.050	2.750	24.11.2008
	Hartmut Beutler	VR	B	5.544	300	20.11.2008
	Mark Schenk	VR	B	9.360	500	24.11.2008
centrotherm	Dr. Peter Fath	VR-Chef	S Bezugsrecht	21.403	35.672	31.10.2008
	Autenrieth Beteiligungs GmbH		S Bezugsrecht	290.597	484.328	31.10.2008
	Nathalie Albrecht		Ausübung Bezugsrecht	18.980	949	31.10.2008
	Robert Michael Hartung	VR	Ausübung Bezugsrecht	186.300	9.315	31.10.2008
	Rolf Hans Hartung	AR	Ausübung Bezugsrecht	434.680	21.734	31.10.2008
	Oliver Albrecht	VR	B	20.280	1.014	31.10.2008
Commerzbank	Philipp Hartung		B	20.124	911	31.10.2008
	Daniel Hampel	AR	B	6.074	1.000	19.11.2008
	Peter Walter Hartmann		B	13.518	2.000	13.11.2008
	Hans Hermann Altnschmidt	AR	B	3.500	500	17.11.2008

>> Directors' Dealings in November

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Conergy	5r Private Equity KG		B	9.836	60.822	21.-24.11.2008
	Dieter Ammer	VR-Chef	B	142.299	256.801	19.-21.11.2008
	A & N Boa Management GmbH		S	67.073	191.750	20.-21.11.2008
			Bezugsrecht			
	Dieter Ammer	VR-Chef	S	448.410	675.000	18.-21.11.2008
			Bezugsrecht			
	Grazia Equity GmbH		S	999.486	1.480.822	18.-24.11.2008
			Bezugsrecht			
	Andreas Rüter	AR	S	187.429	85.584	18.11.2008
			Bezugsrecht			
Grazia Equity GmbH		Übertrag	0	1.697.619	13.11.2008	
		Bezugsrecht				
5r Private Equity KG		Übertrag	0	911.568	13.11.2008	
		Bezugsrecht				
Dieter Ammer	VR-Chef	Übertrag	0	2.071.132	13.11.2008	
		Bezugsrecht				
5r Private Equity KG		S	669.147	387.144	21.-24.11.2008	
A & N Boa Management GmbH		S	909.786	321.750	14.-20.11.2008	
Dieter Ammer	VR-Chef	S	2.982.241	1.718.494	19.-21.11.2008	
Grazia Equity GmbH		S	3.023.609	1.751.503	19.-25.11.2008	
Deutsche Bank	Sir Peter Job	AR	B	48.746	2.050	17.11.2008
	Heidrun Förster	AR	B	7.510	300	13.11.2008
	Martina Klee	AR	B	3.016	100	06.11.2008
	Kevin E. Parker		S	1.919.926	61.325	25.11.2008
	Richard Hayden	AR	S	1.376.408	25.000	17.11.2008
Lufthansa	Jürgen Raps		B	6.393	673	18.11.2008
	Stephan Gemkow	VR	B	119.991	11.188	30.10.2008
	Holger Häty		B	39.897	3.720	30.10.2008
Douglas Holding	Lobelia Beteiligungs GmbH		B	742.729	25.000	12.-14.11.2008
	Dr. August Oetker Beteiligung		O	19.450.000	500.000	03.-21.11.2008
Fresenius	Sturm, Stephan	VR	B	176.865	4.290	05.-13.11.2008
	Sturm, Stephan	VR	S Sorzugsaktion	173.091	3.610	05.-13.11.2008
FUCHS PETROLUB	Anna-Louisa Fuchs		B	743	20	14.11.2008
	Mary-Ann Fuchs		B	743	20	14.11.2008
	Leopold Frank Kleinman	VR	B	619.708	22.400	06.-12.11.2008
	Leopold Frank Kleinman	VR	S	674.116	16.000	06.-12.11.2008

>> Directors' Dealings in November

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
GEA Group	Niels Graugaard	VR	B	53.650	5.250	19.11.2008
	Hartmut Eberlein	VR	B	27.050	2.500	17.11.2008
	Dr. Jürgen Heraeus	AR-Chef	B	30.041	2.280	05.11.2008
Hannover Rück	André Arrago	VR	B	504.000	30.000	07.-11.11.2008
	Wilhelm Zeller	VR-Chef	B	44.204	2.115	18.11.2008
HeidelbergCement	VEM Vermögensverwaltung		B	14.370.234	250.609	24.-27.10.2008
	VEM Vermögensverwaltung		S	82.327.700	1.459.711	07.11.2008
Hugo Boss	Dr. Hellmut Albrecht	AR-Chef	B SorzugaB-tien	50.025	4.350	16.10.2008
IDS Scheer	Peter Gérard	VR-Chef	B	112.070	24.058	28.10.-20.11.2008
	Thomas Bruch	AR	B	99.988	20.000	31.10.2008
IVG	Gerhard Niesslein	VR	B	494.370	98.000	23.-28.10.2008
Klöckner & Co	Gisbert Rühl	VR	B	40.000	5.000	20.11.2008
	Gisbert Rühl	VR	B	97.500	10.000	17.-18.11.2008
	Gisbert Rühl	VR	B Anleihe	50.000	2	29.10.2008
	Gisbert Rühl	VR	S	97.864	10.000	28.10.2008
	Ulrich Becker	VR	B Anleihe	320.300	12	24.-27.10.2008
Kontron	Hugh Nevin	AR	B	9.900	1.500	07.11.2008
	Dr. Martin Zurek	VR	B	6.630	1.000	07.11.2008
LANXESS	Axel Heitmann	VR-Chef	B	1.407.116	118.202	14.-18.11.2008
LEONI	Dr. Werner Rupp	AR-Chef	B	90.000	10.000	11.11.2008
	Klaus Probst	VR-Chef	B	27.240	3.000	24.11.2008
	Dieter Bellé	VR	B	49.525	5.000	25.11.2008
MERCK	Dr. Michael Becker	VR	B	61.540	1.000	28.10.2008
	Dr. Karl-Ludwig Kley	VR-Chef	B	61.499	1.000	28.10.2008
	Dr. Bernd Reckmann	VR	B	61.450	1.000	28.10.2008
	Elmar Schnee	VR	B	61.500	1.000	28.10.2008
MorphoSys	Dave Lemus	VR	S	138.488	2.800	04.11.2008
Nordex	Ventus Venture Fund		B	509.096	60.694	28.10.-03.11.2008
	CJ Holding ApS		B	1.669.785	200.000	27.-28.10.2008
Pfleiderer	Heiko Graeve	VR	B	5.730	1.000	20.11.2008
Phoenix Solar	Rita Rosner		B	110.000	5.000	06.11.2008
ProSieben	Thomas Wagner		B SorzugaB-tien	11.690	7.000	17.11.2008
Q-Cells	Dr. Hartmut Schüning	VR	B Anleihe	55.770	1	25.11.2008
Rheinmetall	Dr. Andreas Georgi	AR	B	16.744	1.000	19.11.2008
	Reinhard Sitzmann	AR	B	94.823	4.000	05.-07.11.2008

>> Directors' Dealings in November

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
RHÖN-KLINIKUM	Dietmar Pawlik	VR	B	9.796	620	21.11.2008
ROFIN-SINAR	Daniel Smoke	VR	B	52.500 USD	3.000	20.11.2008
	Günther Braun	VR	B	114.360 USD	6.000	18.11.2008
RWE	Dr. Leonhard Birnbaum	VR	B	54.200	1.000	27.10.2008
SAP	Léo Apotheker	VR	B	52.700	2.000	29.10.2008
SGL CARBON	Armin Horst Bruch	VR	B	33.400	2.000	24.11.2008
Siemens	Siegfried Russwurm	VR	B	620.316	14.778	21.11.2008
	Prof. Dr. Hermann Requardt	VR	S	215.235	4.500	26.11.2008
Singulus	Stefan A. Baustert	VR-Chef	B	5.000	2.000	21.11.2008
	VVG Familie Roland Lacher KG		B	684.877	252.722	27.10.2008
	Fam. Roland Lacher Vermögensverwaltung GmbH		S	684.877	252.722	27.10.2008
SMA Solar	Dr. Ehrentraut Holding GmbH		B	55.580	2.000	18.11.2008
Südzucker	Ernst Wechsler	AR	B	4.845	500	18.09.2008
Symrise	Dr. Heinz-Jürgen Bertram	VR	B	200.228	20.300	05.-06.11.2008
Tognum	BJC Equity KG		Übertrag	0	3.036.956	24.11.2008
	RSB Vermögensverwaltungs KG		Übertrag	0	1.687.203	24.11.2008
	Sune Karlsson	AR	Übertrag	0	458.919	24.11.2008
	Seeker Managementbeteiligung GmbH Co. KG		Übertrag	0	12.445.257	24.11.2008
	HEFAM Vermögensverwaltungs KG		Übertrag	0	3.036.956	24.11.2008
	Dr. Gerd-Michael Wolters	VR	Übertrag	0	1.012.322	24.11.2008
	Rolf Eckrodt	AR-Chef	Übertrag	0	458.919	24.11.2008
United Internet	Ralph Dommermuth Beteiligung		B	5.166.000	1.000.000	27.10.-21.11.2008
VW	Dr. Jochem Heizmann	VR	S	1.075.860	2.000	31.10.2008
Wacker Chemie	Peter Áldozó	AR	B	8.069	120	18.11.2008
	Dr. Rudolf Staudigl	VR-Chef	B	35.965	500	18.11.2008
	Auguste Willems	VR	B	199.247	2.100	04.11.2008

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

INSIGHT Shareholder ID: November 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	32,95 %	DAX	1.	Infineon	+ 8,85
	2.	Linde	31,57 %		2.	adidas	+ 1,30
	3.	Infineon	28,49 %		3.	BASF	+ 0,91
	28.	Deutsche Postbank	9,24 %		28.	Merck	- 2,15
	29.	Henkel	8,26 %		29.	Henkel	- 2,29
	30.	Volkswagen	3,51 %		30.	K+S	- 3,28
MDAX	1.	Bilfinger Berger	42,94 %	MDAX	1.	LEONI	+ 2,60
	2.	Rheinmetall	37,07 %		2.	Symrise	+ 2,11
	3.	Demag Cranes	36,40 %		3.	EADS	+ 1,93
	48.	GAGFAH	1,99 %		48.	Fraport	- 2,84
	49.	AMB Generali	1,63 %		49.	HOCHTIEF	- 3,46
	50.	HeidelbergCement	1,27 %		50.	Pfleiderer	- 4,43
TECDAX	1.	Pfeiffer Vacuum	52,46 %	TECDAX	1.	Pfeiffer Vacuum	+ 5,96
	2.	EPCOS	37,84 %		2.	Q-Cells	+ 3,83
	3.	Kontron	34,47 %		3.	BB BIOTECH	+ 3,12
	28.	Repower	3,40 %		28.	Repower	- 3,51
	29.	SMA Solar	1,89 %		29.	Drägerwerk	- 4,58
	30.	Versatel	0,32 %		30.	IDS Scheer	- 5,64

* 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 and Management Barclays Global Investors The Bank of New York Mellon Michael Ashley UBS	5,09 St 5 St 3,21 St 3,09 St 3,01 St 2,93 St 2,87 St 1,09 St	26,21	1,30	Pioneer Asset Management Lux	2,02
Allianz	0,03 (St)	AXA Münchener Rück UBS JPMorgan Chase Deutsche Bank	3,28 St 2,67 St 2,39 St 1,58 St 1,2 St	23,32	-0,25	Cominvest	1,18
BASF	0,39 (St)	AXA UBS Allianz Barclays Global Investors	6,42 St 2,94 St 2,5 St 0,7 St	13,59	0,91	Deka Investment	0,82
Bayer		Capital Group Companies Fidelity USA Capital World Growth and Income Fund UBS Fidelity International Credit Suisse Group Allianz	10,09 St 2,99 St 2,98 St 2,98 St 2,97 St 2,91 St 2,58 St	32,95	-0,73	Capital Research and Management	2,98
BMW	0,00 (St) 0,56 (Vz)	Stefan Quandt Johanna Quandt Susanne Klatten	17,4 St 16,7 St 12,5 St	14,10	-0,54	Allianz Glob Inv.	1,97
Commerzbank	0,04 (St)	Assicurazioni Generali The Capital Group Companies Credit Suisse Group UBS Société Générale Barclays Global Investors JPMorgan Chase	8,80 (6,32) St 3,01 St 2,81 St 2,58 St 1,72 St 0,62 St 0,39 St	15,15	0,68	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 Capital World Growth and Income Fund Capital Research and Management Marsico Capital Management EuroPacific Growth Fund AXA Société Générale Morgan Stanley UBS Allianz	10,53 St 2,93 St 2,87 St 2,77 St 2,75 St 2,52 St 2,34 St 1,93 St 1,54 St 0,15 St	25,66	-1,84	Fidelity USA	2,31
Daimler	3,86 (St)	Kuwait Investment Authority Capital Research and Management Deutsche Bank	7,57 St 3,18 St 2,7 St	18,88	-0,54	Capital Research and Management	1,31
Deutsche Bank	2,89 (4,73 St)	AXA Credit Suisse Group UBS Dubai International Financial Centre Deka International Barclays Global Investors Allianz	5,36 St 3,58 St 2,5 St 2,2 St 1,93 St 0,63 St 0,34 St	16,73	-0,77	Barclays Global Investors	1,21
Deutsche Börse	3,05 (St)	Atticus Capital Lone Pine Capital Fidelity USA UBS Credit Suisse Group	19,3 St 2,96 St 2,91 St 2,41 St 0,73 St	20,38	0,70	Barclays Global Investors	1,46
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	26,39	-0,36	Deka Investment	2,53
Deutsche Post		KfW Lansdowne Partners Partnership Capital Research and Management	31 St 3,01 St 2,99 St	20,05	0,04	Franklin Templeton USA	2,41
Deutsche Postbank		Deutsche Post UBS	62,3 (50,00) St 2,03 St	9,24	-0,73	Sparinvest DK	1,06

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Deutsche Telekom	0,04 (St)	KfW	16,87 St	11,94	0,16	Barclays Global Investors	0,97
		Bundesanstalt für Post und Deutsche Telekom	14,83 St				
		Blackstone Private Equity Funds	4,4 St				
		Brandes Investment Partners	2,96 St				
		Telephone & Data Systems	2,96 St				
E.ON	6,19 (St)	Capital Research and Management	4,96 St	22,70	-0,18	Capital Research and Management	1,70
		Allianz	2,9 St				
		UBS	0,76 St				
FMC		Else Kröner-Fresenius Stiftung	36,44 St	20,01	0,18	Allianz Glob Inv.	1,64
Henkel	2,82 (Vz)	Henkel Family	51,48 St	8,26	-2,29	Deka Investment	0,89
		Silchester International Investors	3,01 St				
		Jahr Vermögensverwaltung	0,29 St				
Hypo Real Estate		J. Christopher Flowers	24,13 St	24,62	-0,30	DWS	2,80
		Capital Research and Management	9,31 St				
		Grove International Partners	7 St				
		HRE Investment II 1	5,33 St				
		Orbis Investment Management	5,14 St				
		BlackRock Group	2,96 St				
		Deutsche Bank	2,93 St				
		Marshall Wace	2,55 St				
		Perry Partners International	2,3 St				
		Capital income Builder	2,23 St				
		Credit Suisse Group	2,18 St				
		UBS	2,11 St				
		Perry Capital	1,41 St				
		Capital Group International	1,2 St				
Susquehanna Ireland	0,36 St						
Infineon		Dodge & Cox	10,03 St	28,49	8,85	Dodge & Cox	8,89
		AXA	5,45				
			(5,95) St				
		Merrill Lynch International	5,25 St				
		Templeton Global Advisors	5,16 St				
		Templeton Investment Counsel	5 St				
		Capital Group International	4,14 St				
		Brandes Investment Partners	3,08 St				
		Fidelity USA	2,96 St				
		Deutsche Bank	2,73 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
K+S		The Bank of N.T. Butterfield & Son	15,00 (10,43) St	21,54	-3,28	Fidelity USA	3,71
		BASF	10,3 St				
		The Bank of New York Mellon	2,96 St				
		Capital World Growth and Income Fund	2,96 St				
		Fidelity International	2,96 St				
		Janus Capital Management	2,94 St				
		Deutsche Bank	2,89 St				
		Capital Research and Management	2,88 St				
		Prudential	2,88 St				
		Fidelity USA	2,55 St				
		Mitarbeiter	1 St				
		Allianz	0,13 St				
Linde		Capital Research and Management	9,93 St	31,57	0,34	Fidelity USA	3,95
		Fidelity USA	4,73 St				
		Commerzbank	4,72 (9,78) St				
		Allianz	4,41 St				
		Deutsche Bank	3,79 St				
		Massachusetts Financial	3,43 St				
		Sun Life Financial	3,43 St				
		Fidelity International	3,11 (2,92) St				
		Franklin Mutual Advisors	2,86 St				
		MAN					
Barclays	4,33 St						
AXA	3,24 St						
UBS	2,44 St						
Alecta	0,23 St						
Merck		Capital Research and Management	9,79 St	24,69	-2,15	ING Investors Trust	5,24
		Sun Life Financial	5,33 St				
		Fidelity International	4,48 St				
		Templeton Investment Counsel	3 St				
		Schroders	2,95 St				
		Credit Suisse Group	2,72 St				
		JPMorgan Chase	2,67 St				
		UBS	2,36 St				
		AXA	1,12 St				
		Morgan Stanley	0,92 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
METRO		Großaktionäre Haniel und Schmidt-Ruthenbeck Prof. Dr. Otto Beisheim UBS	47,41 St 18,46 St 2,8 St	16,79	-0,13	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	25,02	-0,20	DWS	2,11
RWE	5,02 (St)	RW Energie-Beteiligung Privataktionäre Capital Research & Management Capital World Growth and Income Fund 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	19,58	-0,73	Capital Research and Management	2,22
SAP	4,60 (St)	Prof. Hasso Plattner Dr. Klaus Tschira Dr. Dietmar Hopp NEW Capital Research and Management	10,35 St 9,24 St 9,09 St 3,19 St	19,32	0,06	Deka Investment	0,92
Siemens	5,09 (St)	Siemens-Vermögensverwaltung Deka International Vorstand Aufsichtsrat	3,78 St 2,56 St 0,04 St 0,02 St	22,10	-0,03	Franklin Templeton USA	1,50
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung UBS Deka International Commerzbank Barclays Global Investors	25,14 St 2,3 St 1,96 St 1,79 St 0,49 (3,07) St	13,23	-0,39	Fidelity Investments Lux	1,56
Volkswagen		Porsche Automobil Holding Land Niedersachsen Deutsche Bank UBS	42,60 (35,14) St 20,25 St 2,9 St 2,7 St	3,51	0,02	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

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INSIGHT Shareholder ID: MDAX

INSIGHT Shareholder ID: MDAX Holdings in per cent							
Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Aareal Bank		Bayerische Beamten-Lebensversicherung	8,94 St	27,14	1,65	Fidelity USA	3,14
		Schweizerische Leben und Renten	8,94 St				
		Versorgungsanstalt Bund und Länder	6,68 St				
		Bankhaus Lampe	6,06 St				
		Deutscher Ring Beteiligungs-Holding	5,25 St				
		Franklin Resources	5,21 St				
		Hermes Focus Asset Management	4,97 St				
		Julius Bär Holding	2,99 St				
		Union Investment Privatfonds	2,98 St				
		Fidelity USA	2,56 St				
		Union Investment Lux	1,38 St				
		Condor Lebensversicherung	1,36 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
ALTANA	3,10 (St)	Susanne Klatten Barclays Global Investors UBS	65,32 (50,10) St 2,77 St 0,9 St	12,91	0,32	Allianz Glob Inv.	1,40
AMB Generali		Assicurazioni Generali Sal. Oppenheim NEW Generali Vermögensverwaltung Citigroup UBS	85,49 St 6,54 St 5,1 St 0,84 St 0,29 St	1,63	0,01	Allianz Dresdner	0,22
ARCANDOR	2,25 (2,48 St)	Sal. Oppenheim Madeleine Schickedanz Janus Capital Management Julius Bär Holding GAM Holding Wellington Management L.L.P. Odey Asset Management Allianz Fidelity USA Morgan Stanley	28,59 (15,95) St 26,41 (34,55) St 5,45 St 4,52 (5,02) St 4,52 (5,01) St 3,82 (4,20) St 3,23 St 2,64 St 1,87 (2,15) St 1,06 (1,17) St	5,73	0,58	The Hartford Financial Services Group	0,67
BAUER		Prof. Thomas Bauer Dr. Johannes Bauer Dr. Sebastian Bauer Dr. Dr. Karlheinz Bauer Elisabeth Teschemacher Deutsche Bank Bauer Family Allianz Global Inv. JPMorgan Chase	15,56 St 8,43 St 7,46 St 6,5 St 6,04 St 4,99 St 4,17 St 2,87 St 2,80 (3,02) St	19,44	1,03	DWS	5,19
Beiersdorf	9,99 (St)	maxingvest ag (vormals Tchi-bo Holding) Allianz NEW Capital Research and Management	50,46 St 7,2 St 3,11 St	4,97	-0,02	Henderson (USA)	0,48

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	42,94	0,32	DFA Investment Trust	4,55
		Artemis Investment Management	5,06 St				
		DJE Investment	5,03 (4,75) St				
		AXA	3,3 St				
		Fidelity International	3,11 (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				
		Celesio					
Demag Cranes		Massachusetts Mutual Life Insurance	3,18 St	36,40	0,02	DWS	5,47
		Mark Fife	3,13 St				
		Gregg Hymowitz	3,13 St				
		cominvest Asset Management	3,03 (2,99) St				
		New Star Asset Management	2,99 St				
		Cheyne Capital Management	2,97 St				
		Odin Forvaltning AS, Norway	2,95 St				
		Polaris Capital Management	2,86 St				
		Fidelity USA	2,79 St				
		Norges Bank	2,63 St				
		Allianz Global Inv.	2,54 St				
		GLG Partners	2,28 St				
		JPMorgan Chase	2,17 (3,08) St				
		Ameriprise Financial	2,01 St				
		DCC Management Beteiligungs	1,91 St				
		Deutsche Bank	1,9 St				
		Schroders	0,48 St				
		Credit Suisse Group	0,05 St				
Reinhard Gorenflos	0,03 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
Deutsche Euroshop		Otto Family Stockshare Nominees (Pty) Ltd Juliett-Alpha' Beteiligung UBS Vorstand Aufsichtsrat Gabriele Cattarius-Armbrust	19 St 5,29 St 2,98 St 1,85 St 0,06 St 0,04 St 0,01 St	6,36	1,22	T.Rowe	1,21
DOUGLAS		Dr. August Oetker Dr. Jörn Kreke Sparinvest Holding A/S Governance for Owners Deutsche Bank Deka Investment, Frankfurt cominvest Asset Management	23,95 (22,68) St 12,38 (6,50) St 5,36 St 5,02 St 4,98 St 2,99 St 2,97 St	23,41	-1,11	Sparinvest DK	5,60
EADS	0,52 (St)	SOGEADE Daimler Investorenkonsortium SEPI Vneshtorgbank - Bank for Foreign Trade 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	3,81	1,93	M&G	0,93
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Deutsche Lufthansa The Capital Group Companies Artisan Partners Partnership Arnhold and S. Bleichroeder Advisors 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	14,19	-2,84	Artio Global Investors	5,07
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs Fidelity International Artio Global Fidelity USA	58,26 St 9,39 St 5,01 St 3,52 St 2,92 St	20,51	0,06	Allianz Glob Inv.	2,15
FUCHS PETROLUB	5,00 (St) 4,35 (Vz)	Schutzgemeinschaft Fuchs Gothaer Lebensversicherung Deutsche Bank Capital Research and Ma- nagement Bestinver Gestion, SGIIC	48,6 St 7,6 St 5,16 St 3 St 5,04 Vz	11,06	-0,64	INKA	2,12

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GAGFAH		Fortress Investment Group JPMorgan Chase	76,35 St 5,24 St	1,99	-1,24	Cominvest	0,70
GEA Group		Allianz Kuwait Investment Office Fidelity USA Hermes Focus Asset Management Europe BlackRock Inc Delta Partners Teachers Insurance and Annuity Assoc. Fidelity International UBS	10,6 St 8,2 St 5,06 St 3,05 St 3,02 St 2,94 St 2,88 St 2,79 St 0,96 St	24,76	1,67	TIAA CREF	3,10
GILDEMEISTER		NEW M.M. Warburg-Luxinvest Union Investment Lux Financière de l'Echiquier AQR Capital Management. JPMorgan Chase Goldman Sachs Group UBS	2,98 St 2,97 St 2,96 St 2,91 St 2,9 St 2,67 St 1,85 St	13,30	0,04	JPMorgan Fleming Funds Lux	2,53
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg Lone Pine Capital	69,71 St 3,02 St	2,00	0,30	TIAA CREF	0,79

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INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Hannover Rück		Talanx Harris Associates UBS	50,22 St 2,79 St 0,26 St	10,52	0,36	Helaba Inv.	1,13
HeidelbergCement		Spohn Cement Senator E. Adolf Merckle SCHWENK Beteiligungen Royal Bank of Scotland Group UBS	53,6 St 25,44 St 6,9 St 2,64 St 2,42 (3,02) St	1,27	0,09	AllianceBernstein	0,67
Heidelberger Druck	0,51 (St)	Allianz RWE SEB Invest cominvest Asset Management Centaurus Capital Artisan Partners Partnership UBS Fidelity International	12,26 St 9,83 St 4,96 St 2,99 St 2,93 St 2,64 St 1,96 St 1,55 St	20,83	-0,53	SEB Inv.	3,39
HOCHTIEF	5,08 (2,98 St)	Actividades de Construccion y Servicios Allianz Sparinvest Holding Fidelity USA Harbinger Capital Partners Gartmore Investment Schroder Plc Fidelity International Commerzbank UBS Credit Suisse Group	25,08 St 3,27 St 3,06 St 2,97 St 2,88 St 2,87 St 2,84 St 2,83 St 2,58 (11,53) St 2,05 St 0,87 St	15,27	-3,46	Fidelity USA	3,99
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	12,96	-1,06	DWS	5,22
IVG		Sal. Oppenheim Santo Holding Universal-Investment-Gesellschaft NEW LVM Janus Capital Management INKA Nordrheinische Ärzteversorgung KDA Capital (UK) Lansdowne Partners, HSH Nordbank UBS	20,00 (15,67) St 10,97 St 3,45 St 3,31 St 3,15 St 3,15 St 2,95 St 2,93 St 2,89 St 2,54 St 0,36 St	17,70	-0,62	INKA	3,18

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Klößner & Co		Franklin Mutual Advisors	9,89 (10,81) St	22,79	1,43	Franklin Templeton USA	7,46
		Alken Asset Management	4,95 St				
		Fidelity International	2,99 St				
		Capital Research & Management	2,95 St				
		Allianz Global Inv.	2,95 St				
		Deka Investment, Frankfurt	2,91 (3,07) St				
		TPG-Axon Partners, JPMorgan Chase	2,84 St 2,64 St				
		UBS	2,2 St				
		Ameriprise Financial	1,85 St				
KRONES		Kronseeder Family	52,4 St	17,28	0,35	TIAA CREF	3,23
		Allianz Global Inv.	2,99 St				
		Fidelity International	2,83 St				
		UBS	0,09 St				
KUKA	4,91 (St)	Wyser-Pratte Management Co.	9,7 St	18,99	1,70	SGSS	1,99
		Union Invest	5,5 St				
		OppenheimerFunds, Colorado	5,2 St				
		Oppenheim Asset Management	5,17 St				
		Landesbank Baden-Württemberg	5,1 St				
		ODDO ET CIE	4,48 St				
		Artemis Investment Management	4,1 St				
		Morgan Stanley Investment Management	2,99 St				
		Brian Fenwick-Smith	2,97 St				
		cominvest Asset Management	2,96 St				
		Fidelity USA	2,88 St				
		JPMorgan Chase	2,72 St				
		UBS	2,54 St				
LANXESS		Dodge & Cox International Stock Fund	10,25 St	18,86	-2,02	Dodge & Cox	10,57
		TPG-Axon	5,12 St				
		Greenlight Capital	5,01 St				
		Third Avenue Management	5,01 (3,04) St				
		AXA	4,66 (5,20) St				
		NEW Morgan Stanley	4,31 St				
		JP Morgan Asset Management	3,1 St				
		Ivory Flagship Master	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
LANXESS		Ameriprise Financial Fidelity International Barclays Global Investors AQR Capital Management. Fidelity USA UBS	1,99 St 2,97 St 2,96 (4,99) St 2,9 St 2,89 St 1,93 St	18,86	-2,02	Dodge & Cox	10,57
LEONI	5,36 (St)	NÜRNBERGER Beteiligungs Lehman Brothers Odin Forvaltning Allianz Global Inv. JPMorgan Chase UBS	4,67 St 3,3 St 2,94 St 2,92 (3,16) St 2,71 (4,00) St 1,65 St	27,70	2,60	JPMorgan Fleming Funds Lux	3,13
MLP		NEW Swiss Life Holding Manfred Lautenschläger Berenberg Bank Allianz Angelika Lautenschläger AXA Harris Associates Fidelity USA	24,3 St 23,38 St 15,82 St 6,27 St 6,03 St 4,72 St 2,95 (4,37) St 2,86 St	10,18	-0,30	Oakmark	2,42
MTU	5,03 (St)	Deutsche Bank NEW Kairos Investment Management The Bank of New York Mellon Ameriprise Financial Franklin Templeton Institutional Fidelity USA Barclays Global Investors JPMorgan Chase Cantillon Capital Management Egerton Capital Partnership UBS Schroder Plc Morgan Stanley Fidelity International	5,01 St 3,26 St 3,18 St 3,1 St 3,1 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	13,91	-1,69	T.Rowe	1,92
Norddeutsche Affinerie		Salzgitter Dimensional Fund Advisors UBS Morgan Stanley JPMorgan Chase	20 St 3,01 St 2,86 St 2,79 St 2,56 St	16,54	1,10	DFA Investment Trust	4,38

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Pfleiderer	4,97 (St)	JPMorgan Chase Pfleiderer Family Henderson Global Investors HBOS SURTECO SEB Investment Management Gartmore Investment Schroders UBS The AlphaGen Tucana Fund Fidelity International Fidelity USA Berenberg Bank.	26,9 St 10,27 St 4,91 St 3,05 St 3,02 St 2,94 St 2,91 St 2,78 St 2,73 St 2,63 St 2,57 St 1,92 St 0,64 St	18,58	-4,43	Skandinaviska Enskilada Banken	4,31
Praktiker		IGM Financial Odey Asset Management. NEW Polar Capital Artisan Partners Partnership GCG Germany Fund I Gugner Partners Ameriprise Financial The Bank of New York Mellon Capital Research and Management Newton Investment Management Putnam Investment Management Morgan Stanley BlueCrest Capital Management Ivory Investment Management Financière de l'Echiquier Lansdowne Partners UBS	5,09 St 3,95 St 3,09 St 3,01 St 3,01 St 2,99 St 2,97 St 2,95 St 2,93 (4,80) St 2,9 St 2,88 St 2,79 St 2,7 St 2,53 St 2,47 St 2,44 St 0,05 (2,99) St	23,78	0,24	American Funds	4,74

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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
Premiere		News/RupertMurdoch Odey Asset Management. Franklin Templeton Investment Management Taube Hodson Stonex Partners Eton Park Capital Management Classic Fund Management Tradewinds Global Investors Centaurus Capital Franklin Mutual Advisers Citadel Equity Fund UBS JPMorgan Chase Morgan Stanley Hans Seger Dr. Stefan Jentzsch Michael Börnicke	25,01 St 6,29 (3,03) St 5,21 St 5,07 St 5,06 St 4,99 St 2,93 (3,12) St 2,81 St 2,74 St 2,33 St 0,89 St 0,42 St 0,26 St 0,02 St 0,02 St 0,01 St	20,59	1,82	Classic Fund	4,80
ProSieben		Lavena Holding 5 Telegraaf Media International Lavena Holding 5	88 St 12 St 25,3 Vz	14,76	0,05	Fidelity Investments Lux	5,36
PUMA	5,05 (St)	SAPARDIS Bear Stearns International UBS Morgan Stanley UniCredito Italiano	63,05 St 3,19 St 1,74 St 1,4 St 0,56 St	9,16	-1,50	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	37,07	-1,63	Schroder Lux	4,32
Rhön-Klinikum		Münch Family Alecta Franklin Mutual Advisers Allianz Ameriprise Financial Julius Bär Holding Bank of America Artio Global Fidelity International Nordea 1 Lux	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	25,75	0,63	Franklin Templeton USA	4,21

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	15,96	0,62	Allianz Glob Inv.	1,15
SGL Carbon		Voith Landesbank Baden-Württemberg Mackenzie Financial Fidelity USA	5,12 St 5,07 St 3,55 St 2,89 St	22,84	-1,35	Fidelity USA	2,21
STADA	0,20 (St)	Morgan Stanley International Deutsche Bank Fidelity International Marshall Wace UBS	3,18 St 3,1 St 2,87 St 2,84 St 2,84 St	28,15	-0,39	Fidelity Investments Lux	2,89
Südzucker		Süddeutsche Zuckerrüben-Genossenschaft Zucker Invest AXA	55 St 10,87 St 5,18 (5,12) St	6,18	0,55	DWS Invest Lux	0,98
Symrise		Gerberding Vermögensverwaltung Newton Investment Management M&G Securities Fidelity USA Prudential Sun Life Financial Schroders JPMorgan Chase New Star Asset Management Massachusetts Financial Egerton Capital Partnership Deutsche Bank Ameriprise Financial Lazard Asset Management	5,95 St 5,58 St 5,17 St 5,17 (3,04) St 5,08 St 5,02 St 4,96 St 4,9 St 3,17 St 3,03 St 2,98 St 2,9 St 2,88 St 2,75 St	32,78	2,11	M&G	3,46
Tognum		Daimler Vorstand ING groep N.V. Fidelity International Marshall Wace Fidelity Funds SICAV Schmid Maybach Delta Partners UBS Aufsichtsrat	25 St 6,7 St 5,02 St 2,99 St 2,96 St 2,94 St 2,7 St 2,65 St 2,13 St 1 St	15,37	1,21	DWS	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
TUI		S-Group Travel Holding Monteray Enterprises AXA Neuberger Berman Riu Family Caisse de Dépôt et de Gestion Inversiones Cotizadas del Mediterráneo Templeton Global Advisors Morgan Stanley UBS	15,03 St 15,01 St 6,01 St 5,7 St 5,1 St 5,00 (4,20) St 5 St 2,56 St 2,39 St 0,55 St	20,80	-0,82	Deka Investment	2,07
Vossloh		Familiengemeinschaft Vossloh GbR Generation Investment Management JPMorgan Chase UBS	31 St 3,11 St 2,54 St 0,55 St	24,36	-2,83	Wanger	2,60
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft Blue Elephant Holding Artisan Partners Partnership	63,38 St 10,86 St 5,03 St	10,97	0,02	Artisan Funds	3,35
Wincor Nixdorf	3,00 (2,12 St)	Fidelity USA Lehman Brothers AKO Capital Capital Research and Management New Star Asset Management Fidelity International Allianz Ameriprise Financial Lazard Asset Management Standard Life Investments Schroders Morgan Stanley	7,73 St 5,68 St 5,05 St 5,01 (3,23) St 4,96 St 4,87 St 3,11 St 3,1 St 2,95 (3,28) St 2,95 St 2,9 St 0,34 St	32,22	-1,26	Wanger	3,52

(): previous month

*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: 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 Massachusetts Mutual Life Insurance cominvest Asset Management DWS Investment	8,72 St 5,08 (3,12) St 5,04 (4,99) St 2,99 St	18,83	0,34	Cominvest	5,02
BB BIOTECH	12,88 (St)	Deutsche Bank Bellevue Group	5,87 St 5,49 St	16,38	3,12	Bellevue	8,77
Bechtle		Karin Schick BWK Unternehmensbeteiligung JPMorgan Chase Gerhard Schick Ralf Klenk Gerhard Marz Jürgen Schäfer Uli Drautz Klaus Winkler Ralf Feeser	32 St 18,5 St 3,04 St 0,98 St 0,86 St 0,03 St 0,02 St 0,01 St 0,003 St 0,003 St	7,23	-0,37	JPMorgan Fleming Funds Lux	1,64
Carl Zeiss Meditec		Carl Zeiss Gruppe Ameriprise Financial Massachusetts Mutual Life Insurance Oppenheimer Funds Inc	65 St 2,93 St 2,84 St 2,82 St	9,28	-0,09	Oppenheimer-Funds	2,58
centrotherm		Hartung Beteiligungs Hans Autenrieth Deka Investment, Frankfurt UBS Dr. Peter Fath Commerzbank Rolf Hans Hartung Robert Michael Hartung Oliver Albrecht	59,88 (52,77) St 10,07 St 3,04 St 2,71 St 0,74 St 0,37 (13,73) St 0,31 St 0,13 St 0,01 St	5,89	0,31	Deka Investment	1,63

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	7,37	-0,10	Allianz Glob Inv.	1,96
		Grazia Equity	10,93 St				
		Dieter Ammer	9,16				
			(10,80) 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 Management.	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	0,45 Vz	9,35	-4,58	Danske Invest	1,80
		Vorstand	0,09 Vz				
EPCOS		TDK	94,35	37,84	1,04	Dodge & Cox	9,53
		AXA	(84,00) St 0,01 St				
freenet		United Internet/Drillisch	25,91 St	5,95	0,03	Classic Fund	1,37
		Telco (Netherlands) Holding	24,99 St				
		Hermes European Focus Fund I	5 St				
		Cyrte Investments GP I	2,52 St				
		Trafelet & Credit Suisse Group	2,45 St 0,06 St				
IDS Scheer		Prof. August-Wilhelm Scheer	40,98	16,05	-5,64	Vanguard White- hall Funds	2,80
			(40,30) St				
		Prof. Alexander Pocsay	6,96 St				
		NEW CDC Entreprises	3,19 St				
		Valeurs Moyennes					
		Credit Suisse Group	2,99 St				
		Schroders	2,96 St				
		cominvest Asset Management	2,94 St				
		Peter Gérard	1,33 St				
Thomas Bruch	0,16 St						
Thomas Volk	0,03 St						
Uwe Brach	0,01 St						
Kontron		DWS Investment	3,17 St	34,47	-2,06	Oyster SICAV Glo- bal Investment	6,49
		Alken Asset Management	3,06 St				
		Allianz Global Inv.	3,01 St				
		Northwestern Mutual Life Insurance	2,96 St				
		Oyster Asset Management	2,90				
			(4,99) St				
		Fidelity International	2,63 St				
		Fidelity USA	2,45 St				
		Hannes Niederhauser	1,32 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		Ulrich Gehrman Nevin Hugh Dr. Rudolf Wiczorek Dipl.-Ing. Helmut Krings Thomas Sparrvik Dr. Martin Zurek David Malmberg	0,52 St 0,34 St 0,11 St 0,08 St 0,04 St 0,03 St 0,02 St	34,47	-2,06	Oyster SICAV Global Investment	6,49
Manz Automation		Dieter Manz Ulrike Manz William Blair & Otto Angerhofer Swisscanto Fondsleitung	42,9 St 4,53 St 3,98 (2,94) St 3,35 St 3,34 St	13,56	-0,68	Deka Investment	3,13
MorphoSys	0,36 (St)	Novartis AstraZeneca	7 St 5 St	16,19	-0,16	Credit Suisse (CH)	2,11
Nordex		The Goldman Sachs Group Jan Klatten Nordvest A/S BlackRock Inc Deutsche Bank UniCredit Morgan Stanley International NEW HSH Nordbank UBS	27,25 St 21,92 St 3,50 (3,90) St 2,95 (3,26) St 2,68 St 2,44 St 2,15 St 2,1 St 1,88 St	9,88	-0,15	DWS	2,35
Pfeiffer Vacuum	5,05 (3,02 St)	Arnhold and S. Bleichroeder Advisors Deutsche Bank Capital Research and Management Artisan Partners Partnership 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	52,46	5,96	First Eagle Funds	18,16
Phoenix Solar		M.M. Warburg-LuxInvest JPMorgan Chase David und Monica Chavez Gelbaum NEW Pioneer Asset Management Allianz Dr. Andreas Hänel Deutsche Bank Manfred Bächler Dr. Murray Cameron Aufsichtsrat	5,54 St 4,96 St 4,78 St 3,93 St 3,74 St 3,62 St 2,87 St 2,75 St 1,04 St 0,4 St	30,57	1,56	Pioneer Asset Management Lux	4,14

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 Impala Asset Management. BlackRock Group Fidelity International Credit Suisse Group Milner Solarbeteiligungen TVVG Solarbeteiligungen Good Energies (Solar Investments)	29,63 St 9,84 St 5,06 St 2,97 St 2,96 St 2,80 (3,04) St 2,29 St 1,7 St 1,1 St 100 Vz	16,47	3,83	Fidelity USA	2,37
QIAGEN		Fidelity USA Fidelity Funds SICAV Deutsche Bank Prof. Detlev H. Riesner Peer M. Schatz	9,93 (10,30) St 4,91 St 3,91 St 1 St 0,76 St	27,64	-0,30	DWS	5,42
QSC		Baker Capital Partners (Anquilla) 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	10,31	-0,01	FPM	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	3,40	-3,51	BGF	1,10
ROFIN-SINAR				4,96	0,85	ACATIS	0,66
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung Landesbank Baden-Württemberg CMI Asset Management (Luxembourg)	5,51 St 5,22 St 3,73 St 3,23 St 3,06 St	6,93	0,89	Deka Investment	1,03

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		AVIVA William Blair & JP Morgan Asset Management Deka Investment, Frankfurt UBS Dr. Silvia Roth Morgan Stanley Commerzbank	3,04 St 3,04 St 2,93 St 2,82 St 2,25 St 2,05 St 1,29 St 0,94 St	6,93	0,89	Deka Investment	1,03
SINGULUS		Deutsche Bank J.P. Morgan Chase Universal-Investment-Gesellschaft Sky Investment Counsel Inc 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 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	13,30	0,67	First Eagle Funds	4,45
SMA Solar		Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf Fidelity International Pierre-Pascal Urbon	19,11 St 19,11 St 19,09 St 16,99 St 2,93 St 0,78 St	1,89	1,89	Allianz Glob Inv.	0,66
Software		Software Stiftung Alken Asset Management DWS Investment JPMorgan Chase Allianz Global Inv. Massachusetts Mutual Life Insurance Morgan Stanley	29,2 St 5,2 St 5,13 St 2,98 St 2,96 St 2,46 St 0,87 St	20,18	-0,32	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	23,67	1,28	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 für Solar-technik		Immosolar für Energiema- nagement	30,39 St	27,62	2,60	DWS	7,77
		Dipl.-Physiker Alexander Voigt	6,38 St				
		Immo Ströher	5,46 St				
		DWS Investment	5,23 St				
		David und Monica Chavez	2,9 St				
		Gelbaum					
		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	36,25 (36,19) St	17,09	0,81	DWS	1,93
		Kizoo	8,83 St				
		NEW Deutsche Bank	3,2 St				
		Fidelity International	3,02 (2,98) St				
		Michael Scheeren Norbert Lang	0,28 St 0,23 St				
Versatel		Vienna II S.à r.l.	41,67 St	0,32	0,00	MSMM Funds	0,17
		United Internet	25,21 St				
		Cyrte Investments GP I	25,04 St				
Wirecard		MB Beteiligung	7,6 St	17,74	2,37	Oppenheimer- Funds	2,95
		William Blair & Alken Asset Management	5,41 St 5 St				
		Sloane Robinson	3,45 St				
		WA	3,1 St				
		Artisan Funds	3,06 St				
		Capital Research and Ma- nagement	3,06 St				
		The New Economy Fund	3,03 St				
		JPMorgan Chase	2,99 St				
		Avenue Lux	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 Insurance	1,66 St				

(): previous month

*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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EVENTS DIARY

December

8. Dezember 2008 Stefan Brendgen, Geschäftsführer Tishman Speyer, Finanzierung im Immobilienbereich

organizer: Europäisches Finanz-Forum, place: Bloomberg, registration www.europeanfinanceforum.org

10. Dezember 2008 Devisen 2009 - 14. Internationales Devisen-Forum

organizer: Forum – Institut für Management, place: Steigenberger Airport Hotel, Frankfurt am Main, cost: €650, registration www.forum-institut.de

11. Dezember 2008 Risk Transfer: Challenges for Financial Institutions and Markets

organizer: Center for Financial Studies; place: Deutsche Bundesbank; cost: €200; registration www.ifk-cfs.de

11. Dezember 2008 23. Internationales Zinsforum

organizer: Forum – Institut für Management, place: Steigenberger Airport Hotel, Frankfurt am Main, cost €650, registration www.forum-institut.de

15. Dezember 2008 Risikomanagement – Asset Backed Securities

organizer: Frankfurt School of Finance & Management, place: Frankfurt School, cost: €800, registration www.frankfurt-school.de



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READING SUGGESTIONS


Kitzmann, Arnold, Massenpsychologie und Börse – so bestimmen Erwartungen und Gefühle Kursverläufe

Gabler-Verlag, 176 pp, €39,90, ISBN 978-3-8349-0297-92

How do behaviour patterns and mass phenomena emerge? Those who can spot them on the stock market have an advantage and can optimize their investment and consulting behaviour. This book explains the connections and offers a multiplicity of suggestions and pieces of advice based on them. The author is a qualified psychologist and head of a management institute.

Malik, Fredmund, Die richtige Corporate Governance – Mit wirksamer Unternehmensaufsicht Komplexität meistern

Campus-Verlag, 335 pp, €39,90, EAN 978-3-5933-8696-6

Prominent consultants, academe and the media have contributed to the spread and legitimati- on of false parameters, wrong strategies and wrong personnel policy. This has led to a money- driven, money-fixated "caricature" of how to manage that has been the real cause of business and financial crises. The author rejects current practice in corporate governance and calls for a radical reorientation to holistic solutions with a functioning top management.


Vielhaber, Ralf, Anlagechancen 2009 – Das Comeback der USA

Gabler-Verlag, 380 pp, €49,95, ISBN 978-3-8349-1330-2

The author analyses economic trends and prospects, markets and strategies and overall global developments, discussing them for the individual asset classes and investor types. Vielhaber is the publisher of the well-known "Fuchsbriefe."

Walther, Dietrich, Green Business – das Milliardengeschäft

Gabler-Verlag, 220 pp, €39,90, ISBN 978-3-8349-1273-2

The book analyses the chances of the new green markets, especially solar technology, wind po- wer, biofuels and bioplastics, green design and green architecture, water filtration and others.

Werner, Thomas, Ökologische Investments

Gabler-Verlag, 250 pp, €44,90, ISBN 978-3-8349-0741-7

The book shows the current ecological investment possibilities – from direct investment through closed funds, bonds, shares and certificates to mixed forms.

... and the first audio book on the financial crisis:

Otte, Max, Köhler, Wolfgang, Sicher durch den Crash,

Mankau-Verlag, €20, ISBN 978-3-8398-30-8

The best of Otte, Max, Der Crash kommt, and Köhler, Wolfgang, Wall Street Panik – Hinter- gründe zur Finanzkrise und wie Sie Ihr Geld retten können.

... and for Xmas:

Stauss, Professor Bernd, Optimiert Weihnachten – Eine Anleitung zur Besinnlichkeits-Maximie- rung

Gabler-Verlag, 99 pp, €14,90, ISBN 978-3-8349-1320-3

Something going wobbly at Christmas? The book shows how you can optimize Christmas plan- ning, decision, execution and control processes. It's all the more credible since the author is a Professor at the Catholic University of Eichstätt.



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

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

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

Translations: Iain L. Fraser, e-mail: translations@icgg.biz

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