

# INSIGHT

## CORPORATE GOVERNANCE

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## GERMANY

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



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# COMPANIES



## Arcandor threatened with break-up

After the federal government and the Länder of Bavaria and Saxony granted the insolvent Quelle mail-order house an emergency credit of 50 million Euros in early July, the Arcandor subsidiary was able to print and distribute its winter catalogue. This gives Quelle a breathing space up to the end of the year. At parent company Arcandor, to which along with the mail-order division Primondo the Karstadt department stores and travel agency Thomas Cook also belong, company general manager **Horst Piepenburg** resigned from his post on 16 July, but will be staying on board as consultant. Both the department-store division and mail-order subsidiary Primondo, which includes, as well as Quelle, also the specialized companies Hass Natur and Baby Walz, are threatened with break-up. An investor ought to be found by the end of August. Arcandor head Karl-Gerhard Eick has, according to Der Spiegel, mandated investment banks to look into the possibility of a partial sell-off of the department-store chain and the mail-order subsidiary.



## Conti versus Schaeffler

Karl-Thomas Neumann, CEO of Hanover automotive supplier Continental, will be presenting the supervisory board at its meeting on 13 July with two options for solutions to the blocked situation: merging the MDAX group with its major shareholder, roller-bearing maker Schaeffler, under the Conti umbrella, or else separate continuation of both groups. To moderate merger talks, the parties have appointed management consultant Roland Berger. Apart from both parties' claims to leadership, also controversial is who should take the CEO spot in the merged group. In the run-up, Neumann turned down the 10 billion Euros asked by Schaeffler

to take over its operator business as unrealistic. As Financial Times Deutschland (FTD) reports, the Conti CEO is also planning a capital increase of some 1 billion Euros. Since however this would dilute Schaeffler's 49% share in Conti, this move should meet with little welcome on the Schaeffler-dominated supervisory board. Conti itself has 11 billion Euros of debt after the takeover of VDO, and must by 2010 pay back a loan of 3.5 billion Euros. Schaeffler is plagued by 12 billion Euros of debt after taking up options for Conti shares. On both sides, the house banks will be wanting their say in the merger talks.

### Brave New World...

When I was young someone wrote a book about the future and the "Brave New World". The characters, with made-up names like Mustafa Mannesmann and Michel, the German everyman (Mustapha Mond and John the Savage in the English original), are known to everyone in my generation. Just as Elliot Spitzer had to resign his governorship because of a call girl, so in Aldous Huxley's science-fiction novel *Bend Sinister* too had to resign because of rum goings-on in the family.



So along comes the next one, Andrew Cuomo, State attorney-general and would-be governor of New York, and asks why it was supposed to be right to put tax money into bonuses, so that senior employees (not board members) stay motivated and keep putting fictitious entries into the balance-sheet. It's like a snake biting its tail when retainer bonuses for work already paid for have their praises sung.

If consultancy and rating services are to be bought with shareholder money so as to inflate the accounts, with the blessing of watchdogs, auditors and both board and Supervisory Board, and if no shareholder of capital importance is going to complain that this was and still is done, then it's only logical, as David Walker said a couple of days ago on behalf of the British Prime Minister, that: "On this view, those who have significant rights of ownership which enjoy the very material advantage of limited liability, should see these as complemented by a duty of stewardship."

Perhaps it's right for shareholders and above all their rights to a say to be simply abolished. Then no middle office would have to bother any longer with complex voting systems – although everybody knows that the great bulk of the turnover comes from consultancy with the customers' targets. Is anyone who sees a conflict of interest here just being nasty? VIP has for ten years been arduously seeking shareholders who can create worthwhile synergies through "joint" responsible commentaries and votes. We have from time to time found the odd one – but maybe VIP should simply start a slogan: issuers of the world, pay us for wringing the votes out of the shareholders!

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

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## Börsig comes into the investigators' sights



The Deutsche Bank data affair is growing bigger. As news magazine *Der Spiegel* writes, Germany's biggest bank not only had the Verdi representative on the supervisory board, Gerald Herrmann, spied on in 2001, but in 2006 was also checking on board members who had contacts with media entrepreneur Leo Kirch, who has been suing the Frankfurt bank for years. In late July the Hamburg magazine also reported that critical shareholder Michael Bohndorf may possibly have been spied on too, at the behest of supervisory board chair Clemens Börsig.

Börsig is alleged to have called on the head of the Investor Relations division, Wolfram Schmitt, after the group's AGM in 2006 to find out "what sort of type Bohndorf is, and whether he's got into bed with Kirsch". Schmitt is said to have approached the Germany head of group security, Rafael Schenz, who is alleged then to have started the spying. Both Schmitt and Schenz have since, according to a report by the law firm instructed by Deutsche Bank, Cleary, Gottlieb, Stehen & Hamilton, been dismissed. Germany's financial-services watchdog BaFin has, moreover, begun investigations into the case, and public prosecutors in Frankfurt are also currently considering investigation procedures for infringements of data-protection regulations.

## Infineon calls on Apollo

Chipmaker Infineon, suffering in the economic crisis, is offering its shareholders up to 337 million shares at €2.15 each to buy in the period from 20 July through 3 August. Old shareholders are guaranteed preferential rights in this capital increase in a ratio of four new shares to nine old ones. Financial investor Apollo Global Management LLC has further guaranteed in a backstop arrangement to subscribe up to 326 million of the new Infineon shares. But Apollo is entitled to buy at most 30% minus one share. The agreement will enter into force only if the US investor can take at least 15% of the shares. If this minimum share is not reached, Apollo has the right, but not the duty, to take up unsubscribed shares. Infineon sees the capital measure, which will bring in 725 million Euros in cash, as a keystone in refunding the group. Since the TECDEX company manufactures security-relevant technologies, the economics ministry has to approve the move. With the 15% share, Apollo would get two seats on the supervisory board, reduced to 12 members. If the Infineon share price rises further, however, the outside shareholders will subscribe the shares themselves, thus reducing Apollo's share.

## Hapag-Lloyd needs money

Since TUI AG sold 57% of the shares in its shipping subsidiary to Hamburg consortium Albert Ballin this spring, Hapag-Lloyd has, because of the total collapse of shipping rates, been sailing in troubled waters. Hapag-Lloyd CEO Michael Behrendt estimated the acute capital requirement in mid-July at 1.75 billion Euros. Of this, the two major shareholders TUI and the Hamburg Konsortium are each to take 750 million Euros. Former parent group TUI will thus have to take a further 325 million Euros, and other investors, including the city of Hamburg, 425 million Euros. One billion Euros has to be contributed by the banks, including a credit from public bank KfW. TUI has promised to put an amount in the hundreds of billions in before the end of August. The city of Hamburg has instead so far not given any assurances.

## MAN increases compliance



At utility-vehicle maker MAN, the supervisory board started a five-point rush programme in early July. It is aimed

at strengthening compliance organization within the group, and keeping public prosecutors in future informed of occurrences. The group's internal auditing has also to be allotted more staff, processes and organization of sales of utility vehicles looked into, and finally a dialogue is to be sought with anti-corruption experts. Law firm WilmerHale, asked to clear up the corruption cases, has classified the suspicious cases in an initial interim report. The bulk of them would seem to go back as far as 2006. However, there are no indications of "slush funds".

## Porsche and VW on track

29 July is the date all those interested in the takeover battle between Porsche and Volkswagen (VW) are looking at. At the regular Porsche supervisory board meeting scheduled for that date, a final decision is to be taken on how to merge the two carmakers. The Stuttgart sports-car maker Porsche attempted last year under Wendelin Wiedeking to take over Wolfsburg carmaker VW, but by taking over 51% of the shares as well as further options incurred debts of some 10 billion Euros. Porsche is applying to public bank KfW for a loan of €1.75 billion. When this was not approved and the worldwide downturn worsened the position still further, the profit-transfer and control agreement in Porsche's favour aimed at by Wiedeking fell out of his grasp. Still worse, VW moved to counter-attack. With VW supervisory board chair Ferdinand Piëch as ring leader, the sports-car maker is now to be brought into the VW group as a tenth brand. There is unlikely to be any room for Porsche CEO Wiedeking in the new group. Porsche production director Michael Macht is talked of as a possible successor.

## DSW calls for repurchasing right for old shareholders

After supporting suffering real estate bank Hypo Real Estate (HRE) with a further three billion Euros, the German government now holds over 90% of the shares and can thus squeeze the other shareholders out of the company by AGM resolution. Shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) will be putting a motion to the next shareholder meeting to grant old shareholders an irrevocable, certified preferential repurchasing right for their HRE shares through 30 June 2019. They are also to be allowed a basic interest rate of 2% per year until repurchase. In the meantime supervisory board chair Michael Endres announced that the bank, currently being kept alive by guarantees of 100 billion Euros, might have a further need for capital of up to 10 billion Euros because of a highly problematic credit portfolio.

## § Corner

Actions

◆ **E.ON** will not accept the anti-trust fine from the European Commission in connection with the Megal gas pipeline. The competition watchdogs in Brussels imposed a fine in the millions on the utility company. E.ON will challenge the Commission's fine, said group head Wulf Bernotat shortly before the decision on 8 July. The fine against the German utility and its subsidiary E.ON Ruhrgas on the one hand and its French supplier GDF on the other amounted to €553 million each, stated Brussels. The stated grounds are that the two companies did not until 2005 finally withdraw from their controversial 1975 market agreements not to sell any gas in each other's country.

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# POLITICS

## Politicians against credit squeeze



German finance minister **Peer Steinbrück** (SPD) and economics minister **Karl-Theodor zu Guttenberg** (CSU) are warning that German credit institutions are providing too little credit to the private economy. Steinbrück even threatened compulsory measures should there be a further squeeze in credit provision in the second half-year. The ifo-Institut in Munich defended the banks against the accusation of causing a credit squeeze. Private banks were currently consolidating and thus not giving out any too-risky credit, was the interpretation of these business experts.

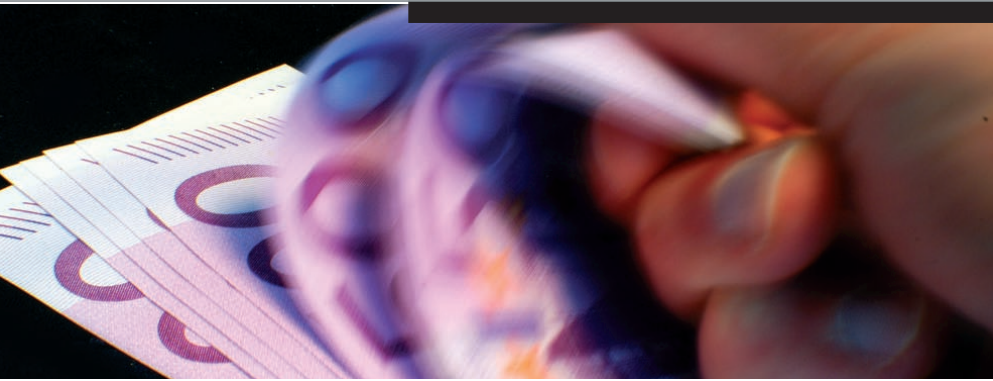
To unblock the credit flows, the institute suggested credit insurance, sureties and direct provision of credit by the European Central Bank. Most recently, the association of public banks (VÖB) also gave warnings of a threatening credit squeeze in the second half-year. At European level, the president of the European Central Bank (ECB), Jean-Claude Trichet, appealed to banks to comply with their responsibilities and support the real economy with credit.

## EU tests banks

EU competition commissioner **Neelie Kroes** wants in future to put European banks through a stress test if they apply for state aid. According to the guidelines she sketched out, only credit institutions that have proved in a stress test that they can make appropriate yields with their business model even in an unfavourable market position are to be given guarantees and financial injections, writes Financial Times Deutschland (FTD). The rules for the stress test should accordingly be part of the guidelines. These should summarize the rehabilitation requirements hitherto issued and give an orientation for the future interpretation of competition law. In return for the restrictions on dividend payments, Kroes might extend the periods by which



banks have to hive off subsidiaries or business sectors from two to up to five years. Currently, Europe's governments have provided guarantees for banks totalling some 2,300 billion Euros. Europe's finance houses are currently being supported by financial injections of 400 billion Euros; around 50 aid cases are currently pending before the EU Commission.



## Banks need more equity capital

The EU Commission and the Basel committee, made up of representatives of 27 countries worldwide, have advocated tightened capital requirements for banks (Basel II). By 2011 at latest, risks on the account books and complex securities like collateral debt obligations (CDOs) are to be handled more restrictively, with the banks having to set aside more capital for them. The EU commission will be submitting concrete proposals in autumn. What is controversial here is whether national regulators can intervene where there are excessive bonus payments and impose fines for them. There are also ideas for an indebtedness ceiling, as well as for so called dynamic provision, whereby in good times the banks have to accumulate capital buffers. The financial world is however warning that higher equity-capital requirements, if too quickly imposed, could be a further burden on credit institutions' budgets in the current crisis.

In the meantime, in Germany the finance ministry has advocated loosening the credit institutions' revaluation reserves in the country. In this budget item, banks make changes to the value of securities to be sold, writing them down in the case of a reduction, or otherwise showing an appreciation in them. These value changes have to date been counted against the banks' capital in Germany. As is usual in France and Britain, however, this accounting practice is now at the finance ministry's request to be abolished. Particularly private institutions doing their accounts by IFRS, such as Commerzbank, Deutsche Bank and Postbank, will benefit from this change.

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### Geschäftsberichte ➔

Der Geschäftsbericht ist das Aushängeschild nicht nur für Börsengesellschaften. Auch darüber hinaus wird er als Medium der Unternehmensdarstellung genutzt. Wir entwickeln Strategien und formulieren diese.

### Reden ➔

Reden des Vorstands vor der Presse, Aktionären oder der Belegschaft sind immer politisch brisant. Die Aussagen müssen im Sinne des Unternehmens verstanden werden. Wir schneiden die Rede auf Ihre Bedürfnisse zu.

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## ANALYSIS

## New liability requirement on supervisory board members

Recently, the Bundestag adopted the "Act on the appropriateness of executive remuneration (VorstAG)". For the first time, this creates specific statutory framework conditions that also considerably tighten up supervisory-board members' personal liability for the performance of their supervisory duties.

According to the new Act, joint-stock companies must have an appropriate remuneration structure that provides the "proper" incentives for sustainable development of the company. This topic of executive remuneration calls for some special tightrope walking between public pressure, doubtful arguments about fairness and the hiring of first-class personnel. The supervisory board is in future to be able to cut executive remuneration to a suitable level if the companies' position deteriorates. Additionally, the decision on a board member's remuneration cannot in future any longer be delegated to a committee, but must be taken by the whole supervisory board. If the supervisory board sets inappropriate remuneration, it will be liable to compensate the company for damages.

The new provisions do not just mean that in future supervisory board members will have to have a high awareness of risk and a fine sensitivity, but will also lead to different processes on the supervisory board itself. The organization of work, the extent of support by outside advisers and requirements on the qualifications of supervisory board members will all be affected. Not least, adequate coverage will have to be provided for the event of liability; say, two expert reports, special questions to the board or D&O insurance. Supervisory board work will in future have to be taken really seriously, and may have considerable personal consequences for supervisory board members.



Fundamentally, the new requirements will lead to higher quality in the work of supervisory boards. It is to be expected and hoped that the criteria for conferment of a supervisory board post will in future be marked less by political carve-ups and "business opportunities". Instead, more value will have to be placed on technical ability, leadership experience and management skills of members. In order to find suitable candidates, or assess the qualifications of those already in office, the support of specialists familiar with the selection of management personnel will be required.

It remains further to be hoped that a supervisory-board post will still be attractive enough under the new framework conditions, and that enough first-class managers can be found to take on this important role for our economy. Here some more intense thinking should be done about creating a professional supervisory board with appropriate remuneration and proven qualifications.

**by Michael Proft, partner in Odgers Berndtson and Head of Business & Professional Services Practice**



## PEOPLE

## Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Gregor Pottmeyer

Daimler manager **Gregor Pottmeyer** will succeed Thomas Eichelmann as **Deutsche Börse** CFO on 1 October, stated the DAX-listed stock-exchange operator on 18 July. The supervisory board, chaired by former Daimler CFO Manfred Gentz, appointed the 46-year-old business economist for three years. Current CFO Eichelmann resigned on 30 April.

At **Hypo Real Estate Holding** the supervisory board is to be completely reshuffled at the AGM on 13 August. The current members will no longer stand for re-election. In appointing the new supervisory board, the new sole owner of the struggling institution, the government, wants to make completely new appointments. Departing supervisory board chair Michael Endres is 71. He took up the post in mid November 2008. He was to be replaced by Günther Bräunig, board member of public bank KfW. Bräunig does not however want to take up the post. Among the names already publicly discussed, no-one is pressing for the post of supervisory board chair. Another prominent newcomer is **Hedda von Wedel**, ex president of the German Federal Audit Office and former CDU politician. Also on a list agreed between the finance ministry and the chancellery were **Bernd Thiemann**, ex head of the Cooperative DG Bank, **Dagmar Kollmann**, former Germany head of investment bank Morgan Stanley, and section heads **Alexander Groß** from the Economic Ministry and **Albert Peters** from the Finance Ministry. This mixture of civil servants and industry experts is to replace current supervisory board members Bernd Knobloch, Sigmar Mosdorf, Hans-Jörg Vetter, Manfred Zaß and deputy supervisory board chair Bernhard Walter. To take employee interests into account, the supervisory board may be expanded by four posts, making a total of ten.



Dagmar Kollmann

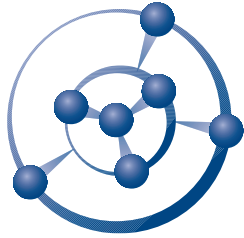
After not even one year Klaus-Peter Schulz has given up his post at **ProSieben-Sat.1 Media**. The sales director will leave the TV group, it stated on 7 July in Unterföhring near Munich. As grounds it stated that there were differing views on the long-term structural orientation of the marketing sector. Schulz came on to the board only in September 28.

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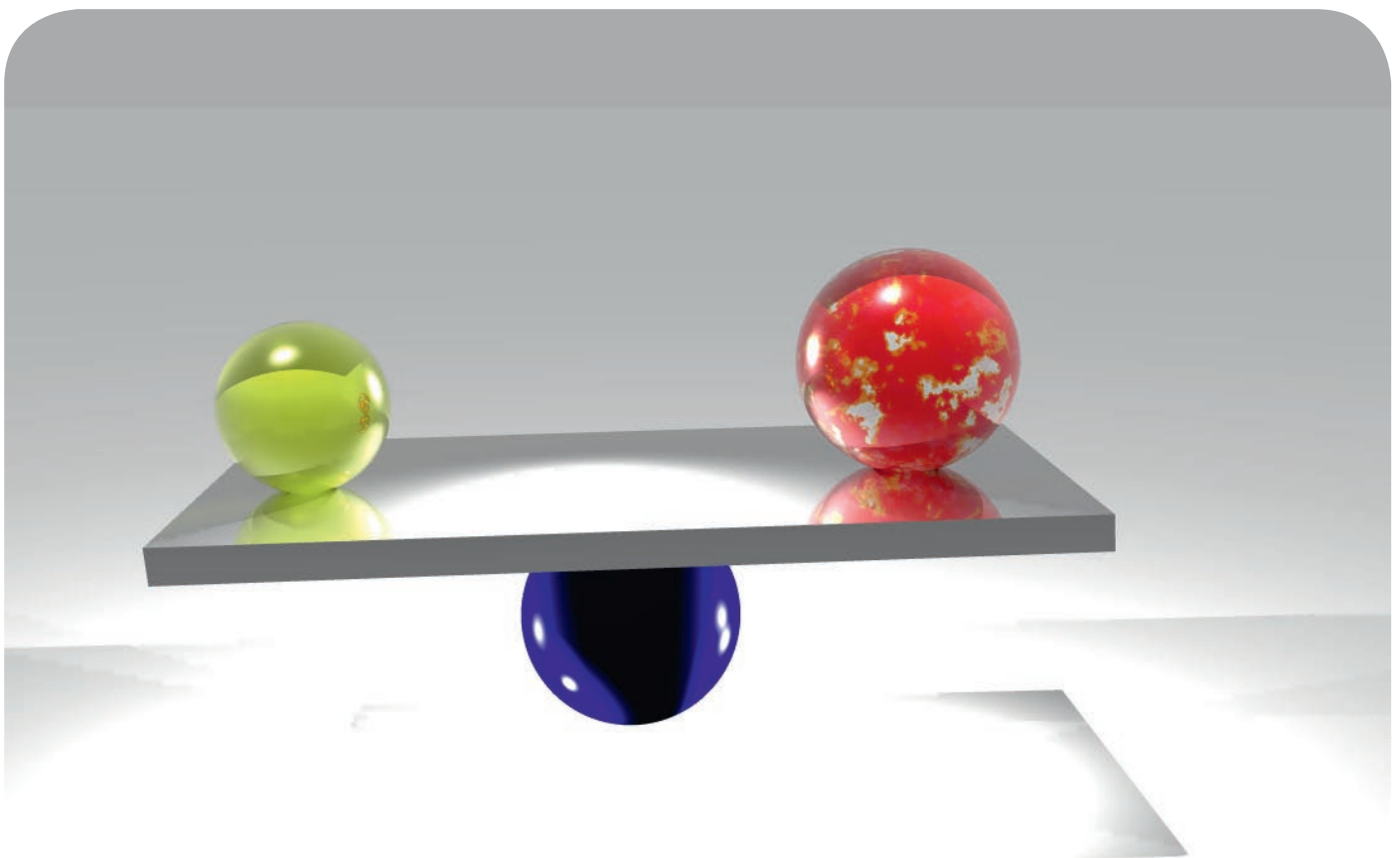


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# CAMPUS

## Good IR in the DAX

Opinion research institute Extel Surveys and financial services provider Thomas Reuters have done a Europe-wide survey among analysts and fund managers on the professionalism of the investor-relations work of listed companies. Among the ten best in the “2009 Pan-European Survey” were five German firms, including SAP AG, BASF SE, Fresenius Medical Care AG & Co. KGaA, Infineon Technologies AG and BMW Group. In the category of IR professionals, two Germans were selected in the top ten: in second place Joachim Binder from Infineon Technologies AG, and in fourth place Thomas Eisenlohr of Linde AG.

## Direct influence on board denied

Shareholders of German companies have several ways of taking legal action to defend their rights. However, investors in Germany can exercise hardly any direct influence on companies' boards, and must instead take the roundabout route through the supervisory board; this emerges from a study by analysts' association Chartered Financial Analyst (CFA). The CFA studied the level of shareholder rights in ten industrial countries and twelve threshold countries. The CFA study is intended to show shareholders where and how they can insist on their rights, or how much governmental interference they have to reckon with.

## VW has the best strategy



An image survey by business research institute Dr. Doebelin among 295 German business journalists chose Volkswagen among 56 companies in 2009 as the group whose leadership has the best long-lived strategic insight. In 2008 competitor Porsche still took first place for this characteristic. In the category for being well liked, VW this year took fifth place at 39%. Only 17% of journalist respondents liked Porsche, so that the sports-car maker slipped down to 26th place.

## Poor millionaires

Because of the financial crisis, in 2008 millionaires worldwide lost around a fifth of their assets. But the super-rich in Germany got off fairly well. This emerges from the World Wealth Report 2009 presented by Merrill Lynch Global Wealth Management and consulting firm Capgemini. In Germany the number of asset millionaires fell by just 3% to 809,700, a lot less than the comparative international figure. In the USA the number of millionaires collapsed by almost 19% to 2.5 million.

# CAPITAL NEWS

## Capital Measures in July

**Deutsche EuroShop** has decided to increase the company's registered capital ex-rights by partly using the authorized capital by up to €3,437,498.00 by issuing up to 3,437,498 new personal shares against cash contributions. "The proceeds of the issue are to help finance the company's further growth. Additionally, the company wishes to prepare itself for possible acquisition opportunities," stated the real-estate group, a specialist in shopping centres, in a compulsory disclosure on 6 July.

**Infineon Technologies** is planning a capital increase with a volume of up to 337 million shares at a reference price of €2.15 per share. The supervisory board decided the €700 million capital increase, with subscription guaranteed by American private equity fund Apollo, on 9 July. The reference period ran from 20 July through 3 August. On completion of the successful purchase of a holding of at least 10% and at most 30% less one share of the registered capital, Apollo will provide the designated chairman of the supervisory board, and over 15% will have one further seat on the supervisory board. In view of recent developments with the share price, however, it seems unlikely that Infineon's

present owners will fail to subscribe the capital increase.

The **Rheinmetall** board has decided, with assent from the supervisory board, to increase the company's registered capital ex-rights by partly using €9,213,440 of the authorized capital to issue 3,599,000 new personal shares against cash contributions. The capital increase announced on 6 July was successfully placed on the market. The net proceeds of the issue will be used to finance continuation of the successful course of growth in the defence sector, underpin the favourable-cost outside funding and reduce indebtedness.

**RHÖN-KLINIKUM** has decided a capital increase out of authorized capital. According to the resolution, the registered capital will be increased from its current €259,200,000 by up to €86,380,000 to up to €345,580,000 against cash contributions. The 34,552,000 new shares, each with a notional proportional amount of the registered capital of €2.50, are to be offered probably from 22 July, initially to old shareholders at a unit price of €13.30, it was stated on 19 July. The reference ratio was set at 3:1. The hospital chain wants to buy public clinics for one billion Euros.

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# Directors' Dealings

## in July

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Deutsche Euro-Shop	AROSA Vermögensverwaltung		B	5.523.375	283.250	10.07.2009
HeidelbergCement	SCHWENK Beteiligungen		S	10.800.000	360.000	17.-21.07.2009
	SPOHN CEMENT					
	VEM Vermögensverwaltung		S	810.501	26.833	29.06.-23.07.2009
	VEM Vermögensverwaltung		S	in Verhandlung	5.550.000	26.06.2009
			S	93.337.658	3.616.337	30.06.2009
MERCK	Dr. Bernd Reckmann	VR	B	51.600	800	24.07.2009
	Dr. Karl-Ludwig Kley	VR-Chef	B	50.019	770	24.07.2009
Premiere	Pietro Maranzana	VR	B	15.050	5.000	01.-03.07.2009
RHÖN-KLINIK	Jens-Peter Neumann	AR	B Bezugsrecht	5.228	12.500	22.-28.07.2009
	Gerald Meder	VR	S Bezugsrecht	12.570	24.000	24.07.2009
	Ingeborg Münch		S Bezugsrecht	steht noch nicht fest	5.500.000	21.07.2009
	Eugen Münch	AR-Chef	S Bezugsrecht	steht noch nicht fest	9.500.000	21.07.2009

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

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# INSIGHT Shareholder ID:

## July 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.	Linde	35,60 %	DAX	1.	Deutsche Börse	+ 1,35
	2.	Bayer	30,10 %		2.	Bayer	+ 1,31
	3.	Fresenius	29,70 %		3.	BMW	+ 1,29
	28.	METRO	9,04 %		28.	Volkswagen	- 0,14
	29.	Beiersdorf	6,69 %		29.	Henkel	- 0,42
	30.	Volkswagen	5,60 %		30.	Fresenius	- 1,37
MDAX	1.	Gerresheimer	50,92 %	MDAX	1.	GEA Group	+ 2,64
	2.	Bilfinger	44,19 %		2.	Rheinmetall	+ 1,93
	3.	Symrise	36,25 %		3.	Praktiker	+ 1,76
	48.	Hypo Real Estate	3,03 %		48.	FUCHS PETROLUB	- 0,98
	49.	GAGFAH	2,97 %		49.	Symrise	- 1,50
	50.	HeidelbergCement	0,93 %		50.	Gerresheimer	- 2,36
TECDAX	1.	Pfeiffer Vacuum AG	47,59 %	TECDAX	1.	centrotherm	+ 1,66
	2.	Kontron	40,24 %		2.	MorphoSys	+ 0,93
	3.	SMARTRAC	36,94 %		3.	Wirecard	+ 0,73
	28.	SMA Solar	7,60 %		28.	Q-Cells	- 0,86
	29.	MediGene	6,98 %		29.	BB BIOTECH	- 1,13
	30.	Conergy	0,42 %		30.	SMARTRAC	- 2,29

\* 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.

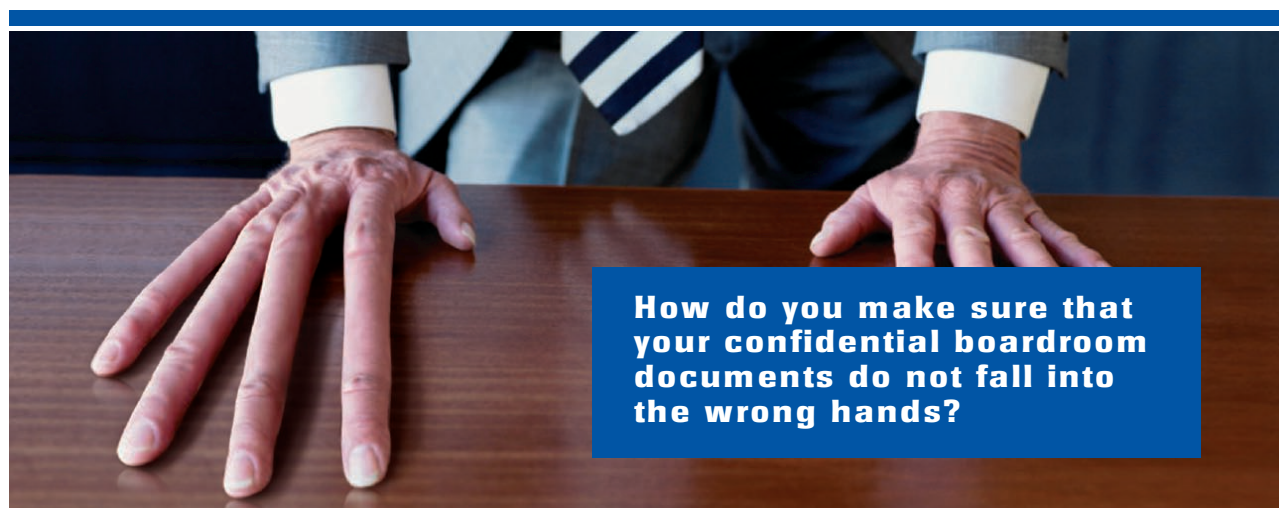
# INSIGHT Shareholder ID: DAX

## 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		Capital Research and Management Euro Pacific Growth Fund The Bank of New York Mellon Invesco FMR Aufsichtsrat Vorstand UBS	5,01 St 5,01 St 3,05 St 2,97 St 2,95 St 2,38 St 1 St 0,82 St	24,45	0,46	Fidelity Management & Research	3,77
Allianz	0,34 (St)	AXA	3,28 St	25,21	0,47	Barclays Global Investors	1,20
BASF		AXA	2,97 St	19,28	0,20	DWS Investment	1,40
Bayer		Capital Group AXA Allianz	10,09 St 2,83 St 2,62 St	30,10	1,31	Fidelity Management & Research	2,97
BMW	0,00 (St) 0,56 (Vz)	AQTON Johanna Quandt Susanne Klatten Beteiligung breit gestreut	17,44 St 16,7 St 12,55 St 99,44 Vz	16,10	1,29	Allianz Global Investors KAGmbH	1,86
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Management Allianz	50,46 St 3,11 St 2,88 St	6,69	0,09	Henderson (USA)	0,48
Commerzbank	0,02 (St)	Bundesrepublik Deutschland Allianz Generali Beteiligung-GmbH	25 St 14,03 St 4,84 (5,00) St	9,76	0,21	Harbor Fund	1,17
Daimler	3,51 (St)	International Petroleum Investment (IPIC) Kuwait Investment Authority Capital Research and Management	9,09 St 6,9 St 2,89 St	18,20	0,66	Capital Research and Management	1,19
Deutsche Bank	1,40 (St)	AXA	4,64 St	17,59	0,60	Barclays Global Investors	1,33

**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 Börse	4,72 (St)	FMR FIL Investment Management Franklin Mutual Advisers, Wellington Management, Atticus Capital The Children's Investment Fund Management (UK)	3,21 St 3,03 St 3,01 St 2,98 St 2,05 St 0,96 St	22,55	0,47	Fidelity Management & Research	1,83
Deutsche Lufthansa		AXA Deka Investment Barclays Global Investors Dr. Lutz Helmig Allianz	8,23 St 3,01 St 2,97 St 2,66 St 0,06 St	26,39	0,45	Deka Investment	2,28
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau AXA Lansdowne Partners Partnership	30,5 St 3,45 St 2,98 St	21,50	1,35	Franklin Templeton USA	2,30
Deutsche Telekom	0,04 (St)	KfW - Kreditanstalt für Wiederaufbau Bundesanstalt für Post und Deutsche Telekom Blackstone Private Equity Funds	16,87 St 14,83 St 4,4 St	13,19	0,40	DWS Investment	1,15



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**INSIGHT Shareholder ID: DAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
E.ON	4,82 (St)	Staat Norwegen Capital Research and Management	5,91 St 2,98 St	23,89	0,02	Fidelity Management & Research	1,24
FMC		Fresenius AXA	36 St 2,76 St	20,31	0,04	Allianz Global Investors KAGmbH	1,74
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs-AG FIL FMR Julius Bär Holding	58,17 St 9,39 St 5,19 St 4,5 St 2,98 St	29,70	-1,37	Fidelity Investment Funds (UK)	2,51
Hannover Rück		Talanx	50,22 St	11,08	0,25	DWS Investment	1,16
Henkel	2,71 (Vz)	Familie Henkel Silchester International Investors	52,57 St 3,01 St	12,85	-0,42	UBS Fund Service (Luxembourg)	1,61
K+S		MCC Holding Ltd. (Linea Ltd.) BASF The Bank of New York Mellon	15 St 10,3 St 3,03 St	22,73	0,20	DWS Investment	2,38
Linde		Capital Research and Management Sun Life Financial Allianz Artisan Partners Holdings Capital World Growth and Income Fund, Fidelity Management & Research Morgan Stanley Commerzbank FMR Deutsche Bank	9,48 St 5,13 St 4,41 St 3,02 St 3,01 St 2,99 St 2,8 St 2,25 St 2,13 St 0,2 St	35,60	0,10	Fidelity Management & Research	6,58
MAN		Volkswagen BlackRock, UBS	29,9 St 2,82 St 1 St	23,34	0,94	F&C Management	4,00
Merck		Sun Life Financial Capital Research and Management Barclays plc Capital World Growth and Income Fund, Templeton Global Advisors	10,04 St 9,79 St 5,6 St 3,04 St 3,01 St	27,58	0,12	ING Investors Trust	6,81

**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, Schmidt-Ruthenbeck und Beisheim UBS	65,87 St 2,93 St	9,04	0,30	Deka Investment	0,84
Münchener Rück	0,96 (St)	AXA UBS	4,94 St 1,69 St	26,45	0,36	Fidelity Management & Research	2,13
RWE	6,10 (St)	RW Energie-Beteiligungsgesellschaft Privataktionäre Capital Research and Management Belegschaftsaktionäre	16,09 St 14 St 4,99 (5,04) St 1 St	22,51	0,63	Capital Research and Management	2,24
Salzgitter	10,00 (St)	Land Niedersachsen Barclays Global Investors UK Holdings The Children's Investment Fund Management (UK)	26,5 St 3,12 St 2,88 St	16,28	0,45	Allianz Global Investors KAGmbH	1,58
SAP	3,14 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Americas Capital Research and Management	10,52 St 9,2 St 9 St 7,6 St 3,19 St	19,44	-0,10	Deka Investment	0,74
Siemens	5,76 (St)	Siemens-Vermögensverwaltung Deka International Vorstand Aufsichtsrat	4,99 St 2,75 St 0,05 St 0 St	21,82	0,42	Franklin Templeton USA	1,48
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung Deka International	25,14 St 2,89 St	12,26	0,45	Barclays Global Investors	1,12
Volkswagen		Porsche Land Niedersachsen	53,13 St 20,01 St	5,60	-0,14	DWS Investment	1,16

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

\*\*Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

# INSIGHT Shareholder ID: MDAX

## INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ARCANDOR		Madeleine Schickedanz Sal. Oppenheim jr. & Cie. S.C.A. Julius Bär Holding Janus Capital Management,	26,74 St 24,9 St 4,52 St 0,76 St	6,53	0,28	Alken	0,89
Aurubis		Salzgitter Dimensional Fund Advisors Grantham, Mayo, Van Otterloo	20 St 3,01 St 2,97 St	21,59	0,25	DFA Investment Dimensions Group	2,89
BAUER		Familie Bauer Deutsche Bank	48,19 St 4,98 St	24,48	0,65	DWS Investment	5,58
Bilfinger	5,07 (St)	Invesco DJE Investment Deutsche Bank AXA FIL Artemis Investment Management	4,99 St 4,85 St 3 St 2,73 St 2,7 St 2,51 St	44,19	0,86	DJE Investment	4,63
Celesio		Franz Haniel & Cie. AXA	55,81 St 3,09 St	9,99	0,63	Franklin Templeton USA	1,18
Continental		Maria-Elisabeth Schaeffler Sal. Oppenheim jr. & Cie. S.C.A. B. Metzler seel. Sohn Holding	49,9 St 19,86 St 19,5 St	19,13	0,23	Fidelity Management & Research	2,17
Demag Cranes		Gregg Hymowitz Mark Fife cominvest Asset Management Polaris Capital Management, JPMorgan Asset Management (UK) Massachusetts Mutual Life Insurance Morgan Stanley	3,13 St 3,13 St 3,06 St 2,91 (3,09) St 2,79 St 2,72 St 0,92 St	31,76	1,27	ODIN Forvaltning AS	2,73

**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		Familie Otto <b>NEW Aufsichtsrat</b> Attfund Ltd. <b>NEW Arosa Vermögensverwaltungs G.m.b.H.</b> <b>NEW</b> Commerzbank Vorstand	19,5 St <b>11,37 St</b> 5,8 St <b>0,75 St</b> 0,23 St 0,06 St	15,65	0,21	Allianz Dresdner Asset Management	1,69
Deutsche Postbank		Deutsche Post Deutsche Bank UBS	39,5 St 25 St 0,28 St	11,44	0,46	Sparinvest DK	1,16
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Bank Sarasin & Cie Sparinvest Holding A/S Deutsche Bank Governance for Owners The Goldman Sachs Group,	25,84 St 12,55 St 10,8 St 5,36 St 4,98 St 4,93 St 0,06 St	24,04	-0,42	Sparinvest DK	5,95
ElringKlinger		Familien Lechler FIL Investments International DWS Investment	55,3 St 3,05 St 2,63 St	18,27	0,23	DWS Investment	3,73
EADS	0,65 (St)	SOGEADE Daimler Investorenkonsortium Sociedad Estatal de Participaciones Industriales (SEPI) Vneshtorgbank - Bank for Foreign Trade Dubai International Capital (DIC) Mitarbeiter	22,5 St 15 St 7,5 St 5,49 St 5,02 St 3,12 St 0,52 St	5,96	0,09	M&G	0,93
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK Fielmann Familienstiftung Marc Fielmann	36,8 St 15,12 St 11,36 St 7,73 St	10,64	0,16	M&G	1,13
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Holdings Deutsche Lufthansa Taube Hodson Stonex Partners Arnhold and S. Bleichroeder Advisors, Artisan Partners Partnership  Morgan Stanley The Capital Group	31,57 St 20,16 St 10,35 St 9,94 St 3,59 St 3,02 St 2,99 (3,42) St 2,94 St 1,89 St	18,99	0,15	Artio Global Investors (ehem. Julius Bär IM)	6,06

**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
FUCHS PETROLUB		Familie Fuchs Gothaer Krankenversicherung DWS Investment Capital Research and Management	51,3 St 7,99 St 4,69 St 3 St	11,17	-0,98	INKA	1,79
GAGFAH		Fortress Investment Group JPMorgan Chase	60,09 St 5,24 St	2,97	-0,29	DWS Investment	1,07
GEA Group		Kuwait Investment Office Commerzbank FMR Barclays Global Investors NA BlackRock, Hermes Focus Asset Management Europe Norges Bank (Central Bank of Norway) Allianz	8,2 St 7,83 St 4,93 St 3,09 St 3,02 St 2,97 St 2,86 St 2,47 St	31,88	2,64	Fidelity Management & Research	7,20
Gerresheimer		Brett Barakett Eton Park Master Fund Ltd. Tremblant Holdings  Edward A. Gilhuly Lehman Brothers Holdings <b>NEW Alan Fournier</b> cominvest Asset Management Morgan Stanley Deutsche Bank  GE Asset Management FMR Capital Research and Management FIL UBS	6,29 St 5,17 St 5,06 (3,43) St 5,01 St 3,11 St <b>3,06 St</b> 3,03 St 2,99 St 2,99 (4,90) St 2,94 St 2,89 St 2,87 St 2,82 St 2,48 St	50,92	-2,36	Fidelity Management & Research	7,20
GILDEMEISTER		Mori Seiki Co., Ltd.	5 St	15,83	0,44	Artemis	3,53
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg Lone Pine Capital	69,65 St 3,02 St	4,54	-0,02	TIAA CREF	0,97
HeidelbergCement		Ludwig Merckle SCHWENK Beteiligungen Bayerische Hypo- und Vereinsbank Pommersche Provinzial-Zuckersiederei	72,4 St 6,7 St 6,4 St 0,03 St	0,93	-0,22	ING Investors Trust	0,19

**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Heidelberger Druck	0,51 (St)	Allianz RWE SEB Invest cominvest Asset Management	12 St 8,01 St 5,02 St 2,97 St	22,13	0,12	SEB Inv.	5,03
HOCHTIEF	9,99 (St)	Actividades de Construccion y Servicios Allianz Sparinvest Holding A/S Commerzbank UBS	29,98 St 3,27 St 3,06 St 2,58 St 2,34 St	16,82	0,55	Fidelity Management & Research	3,50
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	15,54	0,51	DWS Investment	5,17
Hypo Real Estate		SoFFin - Sonderfonds Finanzmarktstabilisierung Orbis Investment Management Ltd. HRE Investment Holdings II 1 S.à.r.l.	90 St 1,39 St 0,86 St	3,03	-0,03	AGF	0,27
IVG		SGG Santo Holding Universal-Investment-Gesellschaft LVM Internationale Janus Capital Management, Blacksmith Fund Klaus-Peter Schneidewind Kfm. Clemens J. Vedder	20 St 15,63 St 3,45 St 3,31 St 3,15 St 2,55 St 2,44 St 2,16 St 0,57 St	23,39	0,29	INKA	3,78
Klöckner & Co		Franklin Mutual Advisers, FIL Alken Asset Management SIA Funds	9,89 St 3,08 St 2,97 St 1,16 St	35,92	0,79	Franklin Templeton USA	7,76
KRONES		Familie Kronseder Tweedy, Browne Schadeberg GbR	53,2 St 5,19 St 3,28 St	20,99	0,09	TIAA CREF	2,81
KUKA	4,99 (St)	Rudolf Grenzebach Wyser-Pratte Management Co., Oppenheim Asset Management Services S.à.r.l. Landesbank Baden-Württemberg Artemis Investment Management OppenheimerFunds,	29,22 St 9,7 St 5,17 St 5,1 St 4,1 St 2,9 St	21,04	-0,10	SGSS	2,78

**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
LANXESS		Dodge & Cox International Stock Fund	10,25 St	28,88	0,96	Dodge & Cox	10,57
		Greenlight Capital,	5,01 St				
		Third Avenue Management	4,94 St				
		JPMorgan Asset Management (UK)	3,42 St				
		<b>NEW BlackRock,</b>	<b>3,03 St</b>				
		AXA	2,72 St				
Morgan Stanley	1,11 St						
LEONI	9,88 (St)	Bestinver Gestion, SGIC	3,16 St	21,28	0,48	ODIN Forvaltning AS	1,79
		NÜRNBERGER Beteiligung-AG	3,12 St				
		Johann Erich Wilms	3,03 St				
		Lehman Brothers Holdings	2,62 St				
MLP		Manfred Lautenschläger	23,37 St	6,71	1,11	BNP Paribas Asset ManagementS.	1,39
		Swiss Life Holding	15,9 St				
		HDI Haftpflichtverband der Deutschen Industrie V.a.G.	9,89 St				
		Allianz	6,27 St				
		Angelika Lautenschläger	6,03 St				
		Berenberg Bank, Joh. Berenberg Gossler	5,01 St				
		AXA	4,72 St				
		Harris Associates L.P.	3,09 St				



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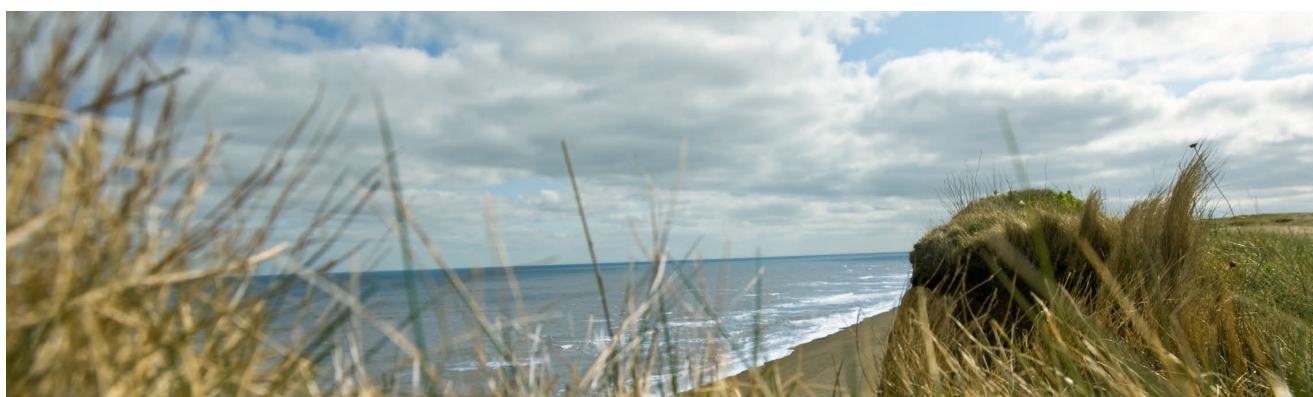
**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MTU	6,21 (St)	ETFlab Investment Barclays Global Investors UK Holdings Franklin Templeton Institutional, Platinum Investment Management The Bank of New York Mellon Kairos Investment Management SpA Macquarie Group	3,23 St 3,06 St  2,99 St 2,92 St 2,89 St 2,88 St 1,73 St	24,10	-0,01	Schroder Investment Management (Luxembourg)	1,75
Pfleiderer	4,96 (St)	One Equity Partners Europe (OEP) Familie Pfeleiderer Henderson Global Investors Ltd. SURTECO Woodstock Management Beteiligung	26,9 St 10,27 St 4,91 St 3,02 St 1,27 St	14,34	-0,02	Skandinaviska Enskilada Banken AB	3,46
Praktiker		Eric M. Mindich Odey Asset Management Artisan Partners Partnership Allianz Global Investors Universities Superannuation Scheme Polar Capital L.L.P. GCG Germany Fund I Morgan Stanley  Deutsche Bank UBS	8,39 St 4,72 St 3,86 St 3,31 St 3,17 St  3,09 St 3,01 St 2,99 (3,10) St 2,95 St 0,18 St	34,61	1,76	American Funds,	3,54
Premiere		News/RupertMurdoch Odey Asset Management Classic Fund Management FIL Eric M. Mindich Fininvest S.p.A. Mark Andrew Williams Dr. Stefan Jentzsch Carsten Schmidt UniCredit S.p.A. The Royal Bank of Scotland Group plc	30,5 St 10,11 St 4,99 St 2,81 St 2,54 St 2,52 St 0,54 St 0,02 St 0,01 St 0,01 St 0 St	5,37	0,16	Franklin Templeton USA	1,04



**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ProSieben	1,03 (Vz)	Lavena Holding 5	88 St	11,27	0,26	Fidelity Investments Luxembourg	4,38
		Telegraaf Media International B.V.	12 St				
		Lavena Holding 4 KKR/Permira	25,3 Vz				
PUMA		SAPARDIS	65,25 St	8,77	0,49	Invesco Aim Capital Management,	1,69
		Bear Stearns International	3,19 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
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates	63,78 St 7,81 St 3,05 St	12,10	0,19	Wanger Advisors Trust	2,12
Rheinmetall	4,47 (St)	FMR Atlantic Investment Management, <b>NEW Harris Associates L.P.</b> Deutsche Bank Cantillon Capital Management Schroders plc Invesco Morgan Stanley Vorstand und Aufsichtsrat	5,08 St 4,99 (5,00) St <b>3,22 St</b> 3,14 St 2,99 St 2,97 St 2,84 St 2,66 St 1,18 St	31,24	1,93	Schroder Investment Management (Luxembourg)	3,60
Rhön-Klinikum		Familie Münch Alecta  Franklin Mutual Advisers, Ameriprise Financial, Bank of America FIL Allianz Julius Bär Holding ETFlab Investment	16,07 St 9,94 (10,12) St 5,07 St 4,97 St 4,46 St 3,06 St 2,99 St 2,83 St 2,81 St	34,74	0,09	Franklin Templeton USA	4,21
SGL CARBON		Susanne Klatten Voith Credit Agricole Asset Management Landesbank Baden-Württemberg Mackenzie Financial UBS	22,25 St 5,12 St 4,7 St 4,43 (2,96) St 3,55 St 1,53 St	21,52	-0,59	DWS Investment	1,26
STADA	0,19 (St)	Morgan Stanley International plc Deutsche Bank	3,18 St 2,44 St	25,43	0,08	DWS Investment	2,77
Südzucker		Süddeutsche Zuckerrübenverwertungs-Genossenschaft Zucker Invest AXA	55 St 10,87 St 4,79 St	7,13	0,16	DWS Invest Sicav	0,98
Symrise		Gerberding Vermögensverwaltung Capital Research and Management M&G Securities Prudential plc Sun Life Financial Schroders plc	5,86 St 5,27 St 5,18 St 5,08 St 5,02 St 4,96 St	36,25	-1,50	M&G	3,46

**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Symrise		Altrinsic Global Advisors. JPMorgan Chase FMR The Bank of New York Mellon	3,06 St 2,93 St 2,72 St 2,71 St	36,25	-1,50	M&G	3,46
Tognum		Daimler Vorstand ING Groep N.V. Arnhold and S. Bleichroeder Holdings, FIL Investment Management Schmid Maybach Aufsichtsrat Seeker Managementbeteiligung	25 St 6,7 St 5,02 St 3,08 St 2,99 St 2,7 St 1 St 0 St	15,67	0,00	First Eagle Funds (division of ASB Securities)	1,47
TUI		Monteray Enterprises Ltd. S-Group Travel Holding Familie Riu Caisse de Dépôt et de Gestion Inversiones Cotizadas del Mediterráneo, S.L. Lehman Brothers Holdings Neuberger Berman, AXA	16,81 St 15,03 St 5,1 St 5 St 5 St 2,8 St 2,8 St 2,42 St	27,57	0,78	Alken	2,40
Vossloh	10,00 (St)	Familiengemeinschaft Vossloh GbR Generation Investment Management	31 St 2,92 St	28,52	-0,82	T. Rowe Price Associates, Inc	2,52
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft Blue Elephant Holding Artisan Partners Holdings	63,38 St 10,86 St 2,96 St	16,37	0,03	Gerifonds SA	4,78
Wincor Nixdorf	4,30 (St)	Lehman Brothers Holdings Capital income Builder Ameriprise Financial, FIL Credit Suisse Group Schroders plc ODDO ET CIE FMR Cantillon Capital Management Allianz Morgan Stanley	5,68 St 5,65 St 5,02 St 4,87 St 4,8 St 3,9 St 3,04 St 2,99 St 2,92 St 2,92 St 1,59 St	32,45	0,30	Fidelity Management & Research	4,60

\*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 cominvest Asset Management Massachusetts Mutual Life Insurance <b>NEW FMR</b> GAM Holding Julius Bär Holding	8,7 St 4,98 St 4,95 (5,08) St <b>3,04 St</b> 2,96 St 2,87 St	28,47	-0,29	COMINVEST ASSET Management	5,32
BB BIOTECH	9,35 (St)	Deutsche Bank	4,98 St	9,18	-1,13	Fidelity Management & Research	4,01
Bechtle	1,88 (St)	Karin Schick-Krief BWK Unternehmensbeteiligungsgesellschaft Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	34 St 18,47 St  0,02 St 0,01 St 0,01 St 0,01 St	8,92	0,06	Loys	1,83
Carl Zeiss Meditec		Carl Zeiss Gruppe	65 St	13,33	0,22	Oppenheimer-Funds,	2,82
centrotherm	1,34 (St)	TCH Autenrieth Beteiligung Deka Investment <b>NEW FMR</b> Vorstand und Aufsichtsrat	51,85 St 6,05 St 3,04 St <b>3,02 St</b> 1,18 St	9,74	1,66	Deka Investment	3,88
Conergy		Commerzbank Athos Service Dieter Ammer Dr. Otto Happel UBS Nikolaus Krane Credit Suisse Group Philip von Schmeling Allianz	37,01 St 14,95 St 3,79 St 2,9 St 2,85 St 0,08 St 0,03 St 0,01 St 0 St	0,42	0,01	Deka Investment	0,07
Drägerwerk		Vorstand Aufsichtsrat	0,09 Vz 0,02 Vz	26,75	-0,78	Financiere de L'Echiquier	6,01

**INSIGHT Shareholder ID: TECDAX30** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
freenet		MSP Holding Telco (Netherlands) Holding B.V. Cyrte Investments GP I B.V. Hermes Focus Asset Management Scherzer	25,91 St 24,99 St 3 St 2,89 St 0,5 St	8,08	0,01	Classic Fund Management	1,55
IDS Scheer	1,38 (St)	Prof. August-Wilhelm Scheer <b>NEW Software AG</b> Prof. Alexander Pocsay CDC Entreprises Valeurs Moyennes Peter Gérard Thomas Bruch Helmut Mader Uwe Brach	40,92 St <b>10,5 St</b> 7,08 St 3,19 St 1,88 St 0,12 St 0,02 St 0,01 St	11,92	0,01	LBBW Asset Management	1,71
Infineon		Dodge & Cox Merrill Lynch International Capital Group International  Templeton Investment Counsel Platinum International Fund FMR  Odey Asset Management Platinum Investment Management Brandes Investment Partners L.P.	10,03 St 5,25 St 4,95 (4,14) St 4,89 St 3,49 St 3,19 (4,89) St 3,16 St 3,12 St 3,08 St	30,43	0,52	Dodge & Cox	8,89
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltungs Templeton Investment Counsel Massachusetts Mutual Life Insurance Franklin Templeton Investments Corp.	25,02 St 5,33 St 2,99 St 2,92 St 2,84 St	19,07	-0,17	MEAG	7,27

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Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Kontron	0,18 (St)	FMR	6,9 St	40,24	0,26	Oyster SICAV Global Investment Selection	6,49
		Fidelity Management & Research	6,14 St				
		Fidelity Funds SICAV	5,10 (3,10) St				
		FIL	5,04 St				
		Virmont S.a.r.l.	3,17 St				
		Allianz Global Investors	3,01 St				
		DWS Investment	2,3 St				
		Hannes Niederhauser	1,2 St				
		Morgan Stanley	0,54 St				
		Ulrich Gehrman	0,52 St				
		Nevin Hugh	0,34 St				
		Dipl.-Ing. Helmut Krings	0,08 St				
		Thomas Sparrvik	0,04 St				
		Dr. Martin Zurek	0,03 St				
		David Malmberg	0,02 St				
Dieter Gauglitz	0,01 St						
MediGene		Rainer Kreifels	9,7 St	6,98	0,18	Union Lux	1,82
		Santo Holding	9,09 St				
		Syngenta	3,27 St				
		Vorstand und Aufsichtsrat	2,6 St				
MorphoSys	0,36 (St)	Novartis	7 St	15,21	0,93	Oppenheimer-Funds,	2,67
		Massachusetts Mutual Life Insurance	5,01 (3,06) St				
		AstraZeneca PLC	5 St				
		Vorstand und Aufsichtsrat	2,5 St				



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Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Nordex		CMP-Fonds I (CMP) Skion/momentum capital/Klat- ten CJ Holding ApS HSH Nordbank	24,05 St 21,83 St 3,53 St 2,15 St	9,11	0,00	BlackRock Invest- ment Manage- ment (UK)	1,80
Pfeiffer Vacuum	5,09 (St)	Arnhold and S. Bleichroeder Advisors, Capital Research and Manage- ment Deutsche Bank Hakuto - Handelsvertretung SMALLCAP World Fund, Legg Mason Artisan Partners Partnership Neuberger Berman,	24,89 St 5,87 St 4,95 St 3,48 St 3,07 St 3,01 St 2,99 St 2,98 (3,18) St	47,59	0,50	First Eagle Funds (division of ASB Securities)	23,48
Phoenix Solar		David Gelbaum und Monica Chavez Gelbaum Pioneer Asset Management Allianz Dr. Andreas Hänel Manfred Bächler M.M. Warburg-LuxInvest JPMorgan Asset Management (UK) UBS Dr. Murray Cameron	4,78 St 3,93 St 3,74 St 3,4 St 2,75 St 2,64 St 2,58 St 2,14 St 1,04 St	30,31	0,38	Pioneer Asset Management Luxemburg	4,14
Q-Cells		Good Energies (Solar Invest- ments) S.à r.l. Baillie Gifford Taube Hodson Stonex Partners FIL FMR Good Energies (Solar Invest- ments) S.à r.l.	28,3 St 5 St 3,04 St 2,8 St 2,43 St 100 Vz	23,29	-0,86	Fidelity Manage- ment & Research	8,27
QIAGEN		FMR Deutsche Bank <b>NEW FIL</b>	9,55 St 5,06 St <b>5,04 St</b>	26,68	0,03	DWS Investment	3,49
QSC		Baker Capital Partners (An- guilla), Gerd Eickers Dr. Bernd Schlobohm Sal. Oppenheim jr. & Cie. Deutsche Bank Herbert Brenke Jürgen Hermann David Ruberg John C. Baker	24,54 St 10,13 St 10,09 St 5,11 St 2,99 St 0,14 St 0,04 St 0,01 St 0,01 St	11,53	0,06	DWS Investment	3,21

**INSIGHT Shareholder ID: TECDAX30** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ROFIN-SINAR		Günther Braun Daniel J. Smoke	0,02 St 0,01 St	16,73	-0,06	TheRoyceFunds	3,51
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung <b>NEW FMR</b> Landesbank Baden-Württemberg CMI Asset Management (Luxembourg) AVIVA plc Dr. Silvia Roth	5,76 St 5,46 St 3,73 St <b>3,48 St</b> 3,23 St 3,06 St 3,04 St 2,12 St	25,50	0,27	Deka Investment	3,54
SINGULUS		Stangl Beteiligung-GmbH Sky Investment Counsel Inc VVG Familie Roland Lacher Stefan A. Baustert Dr. Anton Pawlakowitsch Günter Bachmann Thomas Geitner	5,28 St 2,77 St 1,59 St 0,02 St 0,02 St 0,01 St 0,01 St	11,34	-0,14	ACATIS	3,42
SMA Solar		Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf Generation Investment Management Pierre-Pascal Urbon	19,11 St 19,11 St 19,09 St 16,99 St 3,31 St 0,5 St	7,60	-0,27	Fidelity Investment Funds (UK)	1,61
SMARTRAC	2,23 (St)	Manfred Rietzler Fortis Investment Management Netherlands N.V. Avenue Capital Management Deutsche Bank Wolfgang Schneider Schroders plc	20 St 10,51 St 4,87 St 4,77 St 3,7 St 3,05 St	36,94	-2,29	DWS Investment	5,72
Software		Software Stiftung Deka Investment Alken Asset Management DWS Investment	29,4 St 6,18 St 5,2 St 4,96 St	23,11	0,41	Deka Investment	4,59
SolarWorld		Frank H. Asbeck DWS Investment FMR	25 St 4,99 St 2,23 St	32,27	-0,82	Fidelity Management & Research	5,63



**INSIGHT Shareholder ID: TECDAX30** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SOLON		Immosolar für Energiemanagement	30,39 St	17,40	-0,29	DWS Investment	2,95
		Rivendell Holding	5,71 St				
		DWS Investment	2,95 St				
		Dipl.-Physiker Alexander Voigt	2,59 St				
		Thomas Krupke	0,46 St				
		Dr. Lars Podlowski	0,13 St				
		Tobias Wahl	0,04 St				
United Internet	8,75 (St)	Ralph Dommermuth	36,58 St	21,38	0,17	DWS Investment	5,51
		Kizoo	8,83 St				
		Deutsche Bank	4,86 St				
		FIL	2,98 St				
		Michael Scheeren	0,28 St				
		Norbert Lang	0,23 St				
Wirecard		MB Beteiligungsgesellschaft	7,6 St	31,05	0,73	Alken	5,70
		Alken Fund SICAV	5 St				
		Artisan Partners Partnership	4,97 St				
		T. Rowe Price International,	3,39 St				
		Jupiter Asset Management Ltd.	3,12 St				
		WA Holdings,	3,1 St				
		Capital Research and Management	2,99 St				
		The New Economy Fund	2,9 St				
		Sloane Robinson	2,78 St				
		William Blair & L.L.C.	1,45 St				

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

\*\*Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

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**Editors:** Michael Garth, Dorina Rea, 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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HRB 76433 Amtsgericht Frankfurt am Main  
Web-Site: www.icgg.biz

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## READING SUGGESTIONS

**Brückner, Michael, and Przyklenk, Andrea, [Kursbuch Datenschutz](#)**

Mankau-Verlag, 200 pp, €15.00 Euro, ISBN 978-3-938396-33-9

For all those wanting to protect their data. The book explains how and where data are spied on and gives the latest tips on data protection.

**Fölkersamb, Rüdiger Freiherr von, Kruse, Oliver, and Wittberg, Volker (eds), [Finanzdienstleistungen für den Mittelstand](#)**

Schäffer-Poeschel Verlag, 239 pp, €39.95 Euro, ISBN 978-3-7910-2866-8

The book presents a variety of financing and investment instruments for small and mid-sized businesses. Whether private equity, mezzanine financing, direct investment, fund solutions or money-market investments – the detailed contributions on the individual measures will help you find the right solution.

**Otte, Prof. Dr. Max, and Castner, Jens, [Erfolgreiches Value Investieren](#)**

FinanzBuch Verlag, 250 pp, €24.90 Euro, ISBN 978-3-89879-505-0

In the long-term expectation of an appropriate yield, value-oriented investors are buying solid firms at favourable prices. This pair of authors give an exhaustive account of the planning and practice of value investing, guide the reader systematically through the investment process and give numerous tips about particular things investors should look for in selecting a firm.

**Riße, Stefan, [Die Inflation kommt! Und wie Sie sich jetzt schon schützen können](#)**

FinanzBuch Verlag, 250 pp, €24.90 Euro, ISBN 978-3-89879-504-3

The sought-after stock-exchange expert and investment professional explains why inflation is inevitable and how investors, small and large, should react.

## EVENTS DIARY

**1 September 2009 Kapitalbeschaffung in der Krise [capital procurement in the crisis]**

organizer: Deutsches Aktien-Institut; place: IHK, Frankfurt am Main; cost: €900 Euro (non-members); Info: 069 929 15-0

**17. September 2009 Hauptversammlung 2010 – neue Anforderungen [AGM 2010 – new requirements]**

organizer: Deutsches Aktien-Institut; place: IHK, Frankfurt am Main; cost: €900 Euro (non-members); Info: 069 929 15-0



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### Send to:

Corporate Governance News GmbH  
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60433 Frankfurt am Main  
Fax: 069/40 56 81 23  
Email: verlag@icgg.biz