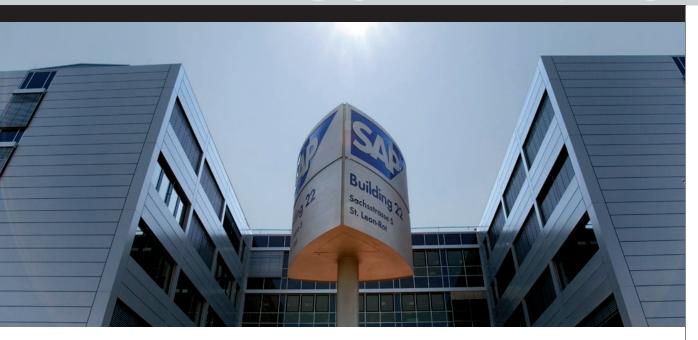
# INSIGHT CORPORATE GOVERNANCE GERMANY

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# COMPANIES



# **SAP swallows Sybase**

For a total of €4.7 billion, Walldorf software provider SAP is to take over US software company Sybase; in late July the Brussels competition watchdogs gave the green light to the transaction. On 27 July SAP then announced that the group had indirectly, through its 100% subsidiary Sheffield Acquisition, made Sybase shareholders a public offering of \$65 US per share, which had been accepted by 92.1% of outstanding Sybase shares. SAP announced that as part of a so-called Short-Form merger, permitted in the US State of Delaware, the merger was to be carried out as quickly as possible and without a separate AGM for the remaining Sybase shareholders. After completion Sybase will become a 100% subsidiary of SAP America. The shares would then also cease to be traded on the New York stock exchange.



# Bilfinger postpones IPO of Australian subsidiary

Bilfinger CEO **Herbert Bodner** wanted to take in up to €900 million from the IPO of its Australian subsidiary Valemus. Because of the plunge in the Australian leading index Sydney All Ordinaries, Bodner retreated. They did not want to get rid of the subsidiary under its value, the Mannheimers indicated. In principle, however, the group still wished to hive off its subsidiary – a sale would also be possible.

# Bank levy or responsibility money?

t last the world is getting better! The German government has recognized how this works: banks need to hand over money through the so-called bank levy, so they don't go broke with the rest of the money. After all, it's clear: those who have

less, can go bankrupt for less. Anyone who does not understand that is evil, says the Chancellor, in heartfelt tones of credible argument.

It stands to reason that if you want to pick up responsibility, you have to get it from where there's most of it. From the Deutsche Bank, then. Which has at least shown that it can live wit-

hout government money and understands how to do business. How is one supposed to get responsibility money from HRE too? Speaking of HRE, by the way, to be honest it really ought to be Italy that's saving it: after all, it's Hypo's bad bank, and Hypo now belongs to Italy's Unicredit.

Instead, the German micro-bankers argue. What, HRE's paying nothing? Promptly, along comes the Savings Bank of Biberach and demands the same thing. Let's look instead from Berlin to Madrid. There's a good payment candidate there too, the Banco Santander. It didn't need anything from the State. It had three times as much responsibility and thus three times the payment obligations.

The regulators have a hard time, that's true. But they need not fear a ruling to demonstrate their effectiveness and their formative rather than restorative responsibility. IKB, Northern Rock or Washington Mutual are ample proof of the clear failure of government oversight.

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

## **Need for correction at Siemens**

# **SIEMENS**

In the diagnostics division of conglomerate Siemens, the group had brought together dearly-purchased company divisions like the former

Bayer diagnostics division, US provider DPC and Dade Behring. In this division the Dax company offers machines for laboratory diagnosis of blood, urine or tissues, thus filling a gap within the group. Since however the division is not currently delivering the growth rates aimed at at the top of the business cycle, CFO Joe Kaeser recently indicated that the group might have to engage in write-offs here. Analysts estimated the need for a write-down of goodwill, to date  $\ensuremath{\in} 5.5$  billion, at one to two billion Euros, according to Financial Times Deutschland. As for dates, the writing down could happen at the end of the business year in September.

# Commerzbank sorts things out

Commerzbank hived off Channel Islands Holding and the Kleinwort Benson Private Bank in early July; both went to holding company RHJ International. The assets administered by the two companies are rated by Commerzbank at £5.6 billion (€6.3 billion). One week later the Frankfurters sold the savings-and-loan subsidiary Allianz Dresdner Bauspar (ADB) to the Wüstenrot Building Society. The amounts saved with ADB were €21 billion at the end of 2009.

# Corner

- ♦ Following the second trial before Hamburg Regional Court, the lawyers for Eckhard Spoerr and Axel Krieger have again announced an appeal to the Federal Court of Justice in Karlsruhe. They are doing so even though the sentences for forbidden insider trading ended up much smaller in the appeals proceedings against the two former freenet top managers. As in the first trial, both were sentenced to 300 day-rate fines. On the judges' view, however, on the first trial the penalties were calculated on a wrong basis, to the disfavour of the accused. For the former freenet CEO this will now mean €75,000 instead of €300,000, while the ex CFO is condemned to a fine of €120,000 instead of €150,000. On top of this is the profit from the share sales, amounting to some €300,000 as against the previous €700,000.
- Kai von Bargen is going to jail for four years because of major fraud. This sentence, with no suspension, was the regional court's judgment on 6 July against the former **Henkel** manager, as a presumed member of a highly criminal band of fraudsters. Together with two accomplices, they had suggested to business partners of the consumer-goods group that Henkel should come into Formula One as a sponsor. Of the €45 million swindled through invented claims, which were sold on to two factoring companies, over two thirds have apparently since been repaid.
- ♦ In the dispute about the transfer of brand rights, a Spanish arbitration court decided in late June that **PUMA** should regain its brand rights and thus its operational business in Spain, but in return had to pay up to €98 million, corresponding to some 75% of the previous year's profit. Puma's CEO Zeitz finds the size of the payment exaggerated and wants to challenge the judgment: "The management takes the view that a successful outcome is extremely likely." The German sports-goods firm has not set aside any reserves for the purpose.
- ♦ **TUI** has won a suit for €171 million against Babcock Borsig (in liquidation). On appeal, the Frankfurt am Main Higher Regional Court rejected the action by the insolvency administrator of the bankrupt machine-builder against the tourism and shipping company. The latter had based its 2004 demand for compensation on the ground that the non-cash contributions (shipyards) made to Babcock Borsig in 1999 by TUI – still under the name Preussag – were worth only half the estimated value. The action was initially thrown out on 7 December 2007.

### YOUR FEEDBACK

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### **BILMOG**



Erstmals für Abschlüsse des Jahres 2009 greift das BilanzrechtsmodernisierungsG. Damit sind z.T. einschneidende Veränderungen verbunden. Wir unterstützen bei den erforderlichen internen Anpassungen.

### 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.

### **HV** Coaching



"Kämpferische Aktionäre" konfrontieren Unternehmen immer häufiger mit verzwickten, abwegigen und tückischen Fragestellungen. Fehlverhalten der Vorstände kann erhebliche Imageschäden verursachen. Wir wollen Sie schützen.

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# POLITICS



# **Bank levy tax-deductible?**

Even before the federal cabinet's proposal is adopted, criticisms of the handling of the bank levy are growing louder. The bill now being discussed says that annually on 30 September German credit institutions are to pay a levy into the restructuring fund. The fund will then cushion future rescue measures. The Federal Ministry of Finance had urged that the sums paid not be deductible from tax. In early June, however, there was resistance to this in coalition circles: the ban on tax deductibility had to be reconsidered, said finance policy spokesman of the Union group in the Bundestag Leo Dautzenberg.

# Banks pass the stress test

84 of the 91 European credit institutions subjected to the stress test carried out in July passed it. From Germany 14 financial houses had taken part, of which only Germany's Hypo Real Estate (HRE) failed. Additionally, Nord/LB and Postbank barely scraped past the target mark. For the test, the European banking overseers (CEBS) had set up three scenarios. In a basic scenario, the experts tested, on the basis of the growth rates set for the Euro zone for the next two years, the effects on banks' books. In a second stress scenario, it was assumed that the economy would go down 3% in each of the next two years and the share markets fall about 20%. In the third scenario, the experts simulated government bonds having to face a considerable haircut – in the case of German bonds, up to 4.7%. All banks whose core capital ratio would fall below 6% as a result of these situations would fail the stress test. This meant they would have to take in new equity capital.

# EU cuts cash portion of banker bonuses

In early July the full session of the EU parliament decided on new remuneration rules for banks. After 2011, according to these, there will be a binding percentage maximum only on the cash proportion of the salary. Only 30% of bonuses can in future be paid by credit institutions to their managers in cash. Additionally, banks are obliged to spread bonus payments over three to five years. If a trader produces losses, the institution can also retain part of the special payments. Overall, however, the amount of bonus payments has not been limited. Agreement by EU finance ministers to these new arrangements is still to come, but is regarded as a pure formality. In addition, according to the Frankfurter Allgemeine Zeitung, the German government coalition decided that bank managers are to lose their entitlement to bonuses if the financial institution is being assisted by the government or the industry.

# PEOPLE

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



Norbert Schmelzle

**Conergy** has a new Supervisory Board chair, Norbert Schmelzle. The present Supervisory Board vice-chair had been appointed with immediate effect to succeed Eckhard Spoerr, stated the struggling solar firm on 19 July. The former freenet CEO resigned after five years in the post at his own request and for personal reasons.

Michael Sommer has resigned as member and deputy chair on the employee side from the Supervisory Board of **Deutsche Postbank** on 30 June, as was announced only on 27 July. The DGB chairman wanted to be able to devote himself more intensively to his new additional office as President of the International Trade Union Federation. **Frank Bsirske** has become a new Supervisory Board member.



Frank Bsirske

Axel Krieger will not renew his contract with **freenet** expiring at the end of the year. The long-term CFO informed Supervisory Board chair Thorsten Kraemer of his decision on 14 July. He was leaving for personal reasons, said Krieger about his departure from the mobile-telephony provider. No successor had yet been fixed on; the Supervisory Board would discuss this at its meeting on 12 August.

**Peter Bauer**, currently board spokesman of **Infineon**, was appointed CEO on 4 August, with immediate effect. Chief Financial Officer Marco Schröter departed on the same day, according to the company "with immediate effect, due to differing views on future management of the enterprise". Bauer takes over the duties of CFO until a successor is appointed.



PeterBauer

In July the founder of **Krones**, Hermann Kronseder, died at the age of 85. Krones was established in 1951 and today, with an annual turnover of over 2 million euros, employs over 10000 workers. Kronseder resigned from the Supervisory Board chair in 1997 on health grounds.

**METRO** is reducing the size of its Supervisory Board from five members to four. Thomas Unger will leave the Düsseldorf commercial group on 30 September. The Supervisory Board had decided the removal of his post by consent, the company stated on 29 July. The deputy chair's duties will be shared among directors Eckhard Cordes, Olaf Koch and Frans Muller.







Axel Müller

**Professor Heinz Jörg Fuhrmann** was officially and unanimously appointed Supervisory Board chair of **Salzgitter** for five years with effect from 1 July 2011 as successor to Professor Wolfgang Leese, the firm stated on 14 July in Salzgitter following a special meeting of the Supervisory Board. The Salzgitter CEO reaches the age of 65 in June 2011 and will then be retiring.

At **Sky Deutschland**, **Chase Carey** is succeeding Markus Tellenbach, who will in future act as deputy Supervisory Board chair. Carey is Deputy Chairman, President and Chief Operating Officer at Rupert Murdoch's News Corporation. With the new appointment and the three further News Corp representatives on the Supervisory Board Murdoch is increasing his influence at the Pay-TV Company. News Corporation holds 45.42% of Sky.

**Axel Müller** is moving up to the board at **STADA Arzneimittel**. The current head of business communications will be succeeding Christof Schumann, who left early, in late July. The 53-year-old would be taking up his director's post by 1 November at latest. The generics company had already announced in May that Schumann's contract would not be renewed and would expire at the end of 2010. Schumann was director for production and development.



Michael Macht

**Michael Macht** is moving on 1 October to the **VW** group board, where he will head the "production" division and thus run all the plants in the VW group. Their Porsche CEO Jochem Heizmann is coming into his inheritance. The "group utility vehicles" sector is being created for the 58-year-old, who will take it over as from October. VW Works Council chair Bernd Osterloh welcomed the expansion of the group board. Additionally, the Volkswagen group has exchanged four of the total seven board members at its Spanish subsidiary **SEAT** within a few months, or given them new jobs. Thus, Josef Schelchshorn is leaving Wolfsburg on 1 September and going to the Spanish subsidiary. There he will succeed as head of personnel Ramón Paredes Sánchez-Collado, who will as director in future be in charge of relations with government for SEAT and the Volkswagen Group in Spain. In April Skoda manager Holger Kintscher already replaced the CFO Dieter Seemann at the troubled Spanish VW subsidiary. The latter replaced Ralf Brandstätter as head of procurement; he moved to VW's central body. Sales and marketing head Jan-Henrik Lafrentz moved from SEAT to VW subsidiary Bentley. His spot was taken over by CEO James Muir.

### YOUR FEEDBACK

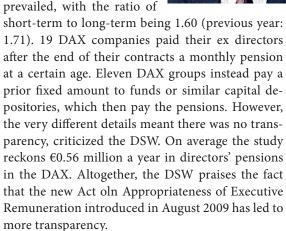
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# CAMPUS

# **Directors earning again**

Deutsche Bank CEO Josef Ackermann got annual pay of €9.55 million in 2009 (€1.39 million the previous year). This is calculated by shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW), which took a look, together with the Faculty for Controlling at TU München, at remuneration in the DAX and MDAX. On average the remuneration of a DAX manager wa €2.37 million and had risen, in parallel with again-rising company profits, by 3.1%. In the MDAX by contrast remuneration fell by 14.3% to an average of 1.08 million. The best paid MDAX manager was Herbert Lütkestratkötter of Hochtief with €4.16 million. Altogether, management costs in 2009 were 0.58% (previous year 0,5%) on average of total staff costs. On average 33.2% was paid as fixed salary, 44.4% as bonuses and 22.4% as share-price-related remuneration. According to the DSW, among bonuses short-term incentives still prevailed, with the ratio of





# **High pensions of DAX directors**

According to a study commissioned by the Hans-Böckler-Stiftung, DAX companies are still giving out about half in pensions of what active directors take yearly in remuneration. A total of seven million euros on average were paid out in 2009 to former members of boards as pension. Including the pension reserves for active directors, Thyssen-Krupp ( $\[mathebeta]$ 27.7 million), Deutsche Bank ( $\[mathebeta]$ 21.4 million) and Siemens ( $\[mathebeta]$ 20.6 million) spent the most on their directors' pensions. At the bottom came Adidas ( $\[mathebeta]$ 2.2 million), SAP ( $\[mathebeta]$ 1.9 million) and Fresenius ( $\[mathebeta]$ 1.0 million). Also widespread was a "fairly low" age limit after which payments started: for half of all directors it was on completion of the 60th year of age. A quarter took their pension after 62-63, and the last quarter "only" after 65. Heinz Evers, who carried out the study on comission from the Böckler-Stiftung, questioned the often sizeable amounts of the pension promises by firms. Supervisory boards should consider whether directors ought not to make provision themselves for their old age.

# CAMPUS



### BASF does the best IR

The business magazine Capital, together with the Deutsche Vereinigung für Finanzanalyse (DVFA) and supported by consultancy firm Deloitte, has graded Investor Relations work in the most important German and European firms for the 14th time. In 2010, Europe-wide – i.e. among the firms in EuroStoxx50 – the chemicals firm BASF was well to the fore. The second place was shared by three other German firms: software provider SAP, pharmaceuticals giant Bayer and utility RWE. In the DAX, trading group Metro headed the list, followed by Fresenius Medical Care in second place and cosmetics group Henkel and reinsurer Munich Re joint third. The winners in the MDAX are, in first to third places, chemicals group Lanxess, retailer Douglas and real-estate provider Deutsche Euroshop. In the TECDAX, biotechnology firm Morphosys came on top. It was followed by Software AG and pump maker Pfeiffer Vacuum.

### BASF to the fore online too

The online consultancy NetFederation has looked at the IR websites and overall web presentation of the 110 German companies listed in the DAX, MDAX and TECDAX for the seventh year in succession. Alongside the IR pages the Public Relations, Human Resources and Corporate Social Responsibility sectors were also tested. In the last year the financial and economic crisis has played an important part, burdening the relation between company and capital market or public to such an extent as to lead to a communications crisis, NetFederation finds. Against this background, open handling of negative developments was an important component of good IR presentation. Here in 2010 NetFed found the first three places for the best online IR occupied by the same winners as the previous year: BASF, Deutsche Post and Bayer. Their IR websites were distinguished by vast quantities of information, easy and thematic navigation and exhaustive service and dialogue provision.

## Squeeze Out becomes cheaper

In a Squeeze Out the compensation will in future be less. According to a ruling by the Federal Constitutional Court, henceforth the share price in the three months before the announcement will be decisive for calculating the payment. To date the payment was oriented to the average share price in the three months before the AGM at which the Squeeze Out was decided. Corrections should according to the judges be made only where implementation of the decision after the AGM took some time and share prices rose (Aktenzeichen II ZB 18/09). This eliminates the usual procedure to date of calculating the payment according to an "inner value".

## The story has to fit

The business report needs a thorough, future-oriented story. This was the finding of a user survey by geschäftsberichteportal. 77% of users were by contrast against having the story also included in the status report. On the question whether authenticity and reporting efficiency were sufficient, minds were divided: 55% said that was not enough. And a good story, few pictures and shorter text were seen by 55% as not being the solution. Unanimously, respondents asserted that autonomy and the courage for new ideas was important. Two thirds said that the first impression counted and that here the title page was important. Additionally, said the majority, the total approach had to be right and the story had to be attractive.

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# CAPITAL NEWS

# Capital Measures in July

**Deutsche Euroshop** is undertaking a capitalstock increase by some 4% of the registered capital. The company's registered capital is to be increased ex rights, partly by making use of the authorized capital, by €1.78 million, plus shares against contributions in kind. For this, various owners would be bringing shares in shopping centres in Wuppertal and Dresden into the real-estate firm specializing

in shopping centres, retroactively to 1 July. After registration of the capital-stock increase, the number of issued shares will rise to 45,894,578.

**Deutsche Telekom**, as already announced, will after presentation of the business result for the second quarter, start as from 10 August and until the end of the year buying back its own shares, up to a purchase price of a total of €400 million. On the basis of the closing price on 26 July, this would correspond to some 39 million shares or 0.9% of the registered capital. The DAX group committed itself in February to a minimum dividend per share for the business years 2010 to 2012 of €0.70, as well

as to additional share buybacks in order to keep the distributed amount on average at €3.4 billion.

The Heidelberger Druckmaschinen shareholders agreed at the AGM on 29 July to a rights-issue capital increase. This should let the struggling printing-press maker, which had to be saved from collapse by state aid of €850 million, to cut its bank loans from the financial restructuring package in June and August 2009 and strengthen the capital structure. In the coming six months some €420 million are to be collected on the stock exchange, with the issue of some 156,086,868 new shares. The final number of new unit shares will depend on the reference price per share.

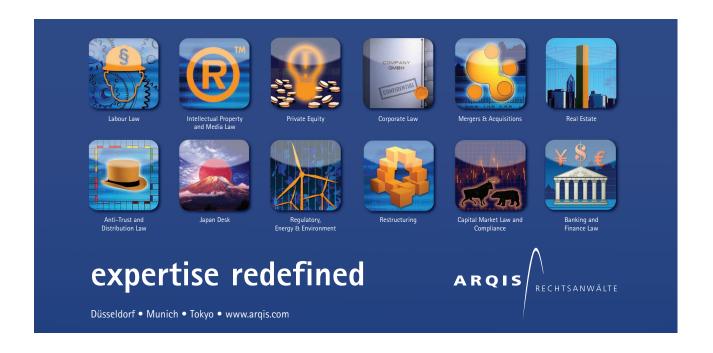


The completion of the capital increase out of the authorized capital for 2010 announced by **Phoenix Solar** on 13 July has been entered in the commercial register. Up to 670,200 shares were issued ex rights, the Sulzemoos company went on to announce. The company's registered capital has been increased to  $\[mathbb{e}\]$ 7,372,700.00. The gross proceeds on the issue, of  $\[mathbb{e}\]$ 21.45 million, are to be used to finance further growth.

# **Directors'** Dealings in July

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
BASF	Dr. Hans-Ulrich Engel	VR	В	90.000	2.000	01.07.2010
Dialog	Gregorio Reyes Gregorio Reyes	VR-Chef VR-Chef	S 0	477.000 19.800	45.000 15.000	23.07.2010 22.07.2010
Douglas	Dr. Henning Kreke	AR-Chef	S	590.655	16.900	2326.07.2010
Drägerwerk	Dr. Heinrich Dräger GmbH		В	53.658.044	2.105.000	21.0602.07.2010
	Dr. Heinrich Dräger GmbH		S	53.669.000	1.309.000	1517.06.2010
	Stefan Dräger	VR-Chef	В	4.867.000	119.300	17.0602.07.2010
	Walter Neundorf	AR	В	10.675	250	30.06.2010
HeidelbergCement	Dr. Bernd Scheifele	VR-Chef	Zuteilung	229.920	6.000	01.07.2010
Manz Automation	Volker Renz	VR	В	4.950	100	20.07.2010
MorphoSys	Dave Lemus	VR	S	110.963	7.305	09.07.2010
	Dr. Simon Moroney	VR-Chef	S	1.544.400	108.000	08.07.2010
MTU	Udo Stark Vermögens- verwaltung		S Anleihe	221.000	2	14.07.2010
RHÖN-KLINIKUM	Dr. Christoph Straub	VR	В	35.980	2.000	01.07.2010
Tognum	Dr. Jutta Nübel	AR	В	19.908	1.260	25.06.2010
Vossloh	Dr. Norbert Schiedeck	VR-Chef	В	49.700	70.000	06.07.2010

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



# INSIGHT Shareholder ID: July 2010

**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:

	TOTA	Shares				Changes*	
	_						
	1. Linde 31,75 %  2. Merck 30,09 %		1.	Merck	+ 0,55		
	2.	Merck	30,09 %		2.	HeidelbergCement	+ 0,26
	3.	Deutsche Börse	28,06 %		3.	Deutsche Bank	+ 0,22
DAX	28.	Beiersdorf	7,39 %	DAX	28.	Fresenius	- 0,22
	29.	HeidelbergCement	7,29 %		29.	Deutsche Lufthansa	- 0,23
	30.	Commerzbank	6,55 %		30.	MAN	- 0,42
	1.	Gerresheimer	34,63 %		1.	LEONI	+ 3,55
	2.	Symrise	34,45 %		2.	BAUER	+ 2,48
	3.	Rheinmetall	34,12 %		3.	Praktiker	+ 1,01
MDAX	48.	Hamburger Hafen und Logistik	6,39 %	MDAX	48.	Demag Cranes	- 0,60
	49.	BayWa	5,99 %		49.	Vossloh	- 0,61
	50.	GAGFAH	5,18 %		50.	STADA	- 0,79
	1.	Pfeiffer Vacuum	49,96 %		1.	freenet	+ 3,08
	2.	Kontron	38,62 %		2.	Phoenix Solar	+ 1,68
	3.	Phoenix Solar	35,17 %		3.	Wirecard	+ 1,22
TECDAX	28.	QSC	6,47 %	TECDAX	28.	Manz Automation	- 1,71
	29.	MediGene	4,53 %		29.	AIXTRON	- 2,50
	30.	Conergy	1,87 %		30.	Dialog	- 3,08

<sup>\*</sup> 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

	INSIC	GHT Shareholder I	D: DAX	Holdings	in per ce	ent	
	Own-			Investme	nt compani	es (KAGs) making discl	osures*
Companies	shares	Notifiable shareholders	Share	Total	Change **	Biggest KAG	Share
adidas		BlackRock Capital Research and Management Company The Bank of New York Mellon Corporation Euro Pacific Growth Fund Aufsichtsrat Vorstand	5,21 St 5,01 St 3,07 St 2,95 (4,86) St 2,31 St 1 St	18,63	0,10	Union Investment Privatfonds	1,17
Allianz	0,60 (St)	BlackRock AXA	4,85 St 3,11 St	23,99	0,12	DWS Investment	1,54
BASF		BlackRock	5,4 St	18,39	-0,04	BlackRock Finan- cial Management	1,02
Bayer		Capital Research and Ma- nagement Company BlackRock Capital World Growth and Income Fund	9,97 St 6,33 St 3,07 St	26,27	-0,06	Capital Research and Management	2,96
BMW	0,56 (Vz)	AQTON SE Johanna Quandt Susanne Klatten Beteiligungs AXA breit gestreut	17,44 St 16,7 St 12,55 St 2,95 St 99,44 Vz	15,95	0,11	Franklin Templeton Investments	1,40
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Ma- nagement Company	50,46 St 5,02 St	7,39	-0,19	DWS Investment	0,72
Commerzbank	0,07 (St)	Bundesrepublik Deutschland Allianz SE Generali Beteiligungs-GmbH	25 St 14,03 St 4,84 St	6,55	0,00	Harbor Fund	1,20
Daimler	0,14 (St)	International Petroleum Investment Company (IPIC) Kuwait Investment Authority BlackRock Capital Research and Management Company Renault S. A.	9,09 St 5,33 St 3,9 St 3,1 St 3,1 St	16,78	-0,13	Deka Investment	0,94



	INSIC	GHT Shareholder I	D: DAX	Holdings	in per ce	ent	
	Owen			Investmer	nt compani	es (KAGs) making discl	osures*
Companies	Own- shares	Notifiable shareholders	Share	Total	Change **	Biggest KAG	Share
Deutsche Bank	0,10 (St)	BlackRock Capital Research and Ma- nagement Company	4,89 St 2,96 St	18,56	0,22	DWS Investment	1,48
Deutsche Börse	4,66 (St)	BlackRock Sun Life Financial Capital Research and Management Company FMR  Franklin Mutual Advisers Fidelity Management & Research Company FIL  Fidelity Investment Trust	2,84 St 4,98 St 3,34 St 3,03 St 3,03 (3,02) St 3,01 St 2,97 St 2,95 (3,11) St 2,87 St	28,06	-0,05	Fidelity Manage- ment & Research	4,95
Deutsche Lufthansa		BlackRock Janus Capital Management, Deka International	4,22 St 3,29 St 2,55 St	25,21	-0,23	Deka Investment	2,39
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau BlackRock AXA	30,5 St 3,18 St 2,96 St	20,36	-0,08	Franklin Templeton Investments	2,30
Deutsche Telekom	0,04 (St)	KfW - Kreditanstalt für Wiederaufbau Bundesanstalt für Post und Deutsche Telekom Blackstone Private Equity Funds BlackRock	16,87 St 14,83 St 4,4 St 3,34 St	13,07	-0,05	DWS Investment	1,82
E.ON	4,77 (St)	Staat Norwegen BlackRock	5,91 St 4,87 St	17,70	-0,13	Fidelity Manage- ment & Research	1,65
FMC		Fresenius SE Thornburg Investment Ma- nagement BlackRock	35,8 St 3,76 St 3,53 St	18,91	0,11	Fidelity Manage- ment & Research	1,87
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherung FMR Artio Global Investors	58,11 St 9,39 St 3,46 St 3 St	25,76	-0,22	Union Investment Privatfonds	1,78



	INSIC	GHT Shareholder	ID: DAX	Holdings in per cent				
	0			Investme	ent compani	es (KAGs) making discl	osures*	
Companies	Own- shares	Notifiable shareholders	Share	Total	Change **	Biggest KAG	Share	
HeidelbergCement		Ludwig Merckle FMR BlackRock  Arnhold and S. Bleichroeder Holdings Fidelity Management & Research Company FIL  Norges Bank (norwegische Zentralbank)	24,42 St 5,02 St 4,95 (7,04) St 3,12 St 3,1 St 2,97 (3,05) St 2,96 (3,06) St	7,29	0,26	Fidelity Manage- ment & Research	1,28	
Henkel	2,55 (Vz)	Familie Henkel Silchester International Investors	52,53 St 3,01 St	15,72	0,09	UBS Fund Service (Luxembourg)	1,64	
Infineon		Dodge & Cox BlackRock Capital Group International Odey Asset Management	9,82 St 5,11 St 3,4 St 3,05 (2,81) St	27,33	-0,20	Dodge & Cox	9,64	
K+S	0,10 (St)	MCC Holding (Linea) BASF SE BlackRock Deutsche Bank AG Morgan Stanley	14,99 St 10,3 St 3,24 St 1,3 St 1,1 St	11,13	0,02	DWS Investment	1,14	
Linde		Capital Research and Management Company Sun Life Financial Allianz SE BlackRock Capital World Growth and Income Fund Banco Santander SA	9,46 St 5,12 St 4,39 St 3,23 St 2,94 St 2,34 St	31,75	0,01	Capital Research and Management	3,49	
MAN		Volkswagen AG BlackRock	29,9 St 4,15 St	20,16	-0,42	F&C Management	2,45	
Merck		BlackRock Capital Research and Management Company Sun Life Financial Barclays plc Templeton Global Advisors Deutsche Bank AG FIL Capital World Growth and Income Fund	11,23 St 9,79 St 9,56 St 5,6 St 5,02 St 4,48 St 4,48 St 3,04 St	30,09	0,55	ING Investors Trust	6,81	



	INSI	GHT Shareholder I	D: DAX	Holding	s in per ce	ent			
	0			Investme	Investment companies (KAGs) making disclosures*				
Companies	Own- shares	Notifiable shareholders	Share	Total	Change **	Biggest KAG	Shar		
METRO		Stimmrechtsbündelung Hani- el/Schmidt-Ruthenbeck Gesellschafterstamm Beis- heim	50,01 St 10,09 St	8,09	0,10	Deka Investment	1,04		
Münchener Rück	1,28 (St)	Warren E. Buffett BlackRock AXA	8,37 St 6,15 St 2,9 St	22,03	-0,10	Allianz Global Investors	1,28		
RWE	5,51 (St)	RW Energie-Beteiligungsge- sellschaft Privataktionäre BlackRock Capital Research and Ma- nagement Company Belegschaftsaktionäre	16,09 St 14 St 4,57 St 2,98 St 1 St	17,99	-0,12	DWS Investment	1,96		
SAP	3,04 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Company Americas BlackRock Capital Research and Management Company	10,37 St 9,2 St 9 St 7,35 St 3,21 St 3,19 St	14,22	0,04	Allianz Global Investors	0,86		
Siemens	4,98 (St)	Siemens-Vermögensverwal- tung BlackRock Capital Research and Ma- nagement Company Vorstand Aufsichtsrat	5,2 St 3,92 St 2,99 St 0,05 St 0 St	20,03	0,01	Franklin Templeton Investments	1,48		
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung BlackRock	25,33 St 3,01 St	9,91	0,13	Deka Investment	0,69		
Volkswagen		Porsche Land Niedersachsen State of Qatar Credit Suisse Group AG	53,13 St 20,01 St 17 St 2,49 St	7,45	0,09	DWS Investment	1,55		

<sup>():</sup> Vormonat

Die AfU erfasst mehr als 18.000 Fonds und Kapitalanlagegesellschaften, die publizieren.

Der Stand ist den zuletzt veröffentlichten Jahres- und Quartalsberichten entnommen.

<sup>\*</sup>Anteil jeweils bezogen auf die indexrelevante Aktiengattung

<sup>\*\*</sup> Änderung zum Vormonat in Prozentpunkten

St: Stammaktien, Vz: Vorzugsaktien

# INSIGHT Shareholder ID: MDAX

	INSIG	HT Shareholder ID	: MDAX	<b>K</b> Holding	s in per	cent	
	Own-			Investmer	t compani	es (KAGs) making discl	osures*
Companies	shares	Notifiable shareholders	Share	Total	Change **	Biggest KAG	Share
Aareal Bank		Bayerische Beamten Lebensversicherung a.G. Schweizerische Lebensversicherungs- und Rentenanstalt Versorgungsanstalt des Bundes und der Länder Bankhaus Lampe Deutscher Ring Gruppe DWS Investment Wellington Management Company, Condor Lebensversicherung-AG	8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 5,02 St 2,14 St 1,36 St	30,44	0,61	Franklin Templeton Investments	4,75
Aurubis		Salzgitter AG BlackRock Dimensional Fund Advisors LP Barclays Global Investors UK Holdings Vorstand Aufsichtsrat	25,26 St 3,16 St 3,01 St 2,95 St 0,03 St 0,02 St	19,82	-0,03	DFA Investment Dimensions Group	2,83
BAUER		Familie Bauer DWS Investment NEW Henderson Global Investors	48,19 St 5,02 St <b>3,02 St</b>	24,03	2,48	DWS Investment	5,96
BayWa		Bayerische Raiffeisen-Betei- ligung Raiffeisen Agrar Invest SKAGEN AS	35,37 St 25,02 St 3,18 St	5,99	0,00	SKAGEN Fondene	4,20
Bilfinger	4,09 (St)	Invesco  BlackRock  DJE Investment  Allianz Global Investors Kapitalanlagegesellschaft  The Bank of New York Mellon  Corporation  Deka Investment	5,15 (4,99) St 5,04 St 4,93 St 3,78 St 2,78 St 2,48 St	30,71	-0,38	Allianz Global Investors	2,35
Brenntag		Brachem Acquisition S.C.A. Paulson	70,97 St 3,05 St	30,71	-0,38	Allianz Global Investors	2,35

	INSIG	HT Shareholder ID	: MDA	<b>X</b> Holding	gs in per	cent			
	Own-		Share	Investment companies (KAGs) making disclosures*					
Companies	shares	Notifiable shareholders		Total	Change **	Biggest KAG	Share		
Celesio		Franz Haniel & Cie. AXA BlackRock	54,6 St 3,09 St 2,94 St	10,93	0,02	Franklin Templeton Investments	1,18		
Continental		Schaeffler B. Metzler seel. Sohn Holding AG M.M. Warburg & CO The Goldman Sachs Group Deutsche Bank AG	42,17 St 16,48 St 16,48 St 1,24 St 0,81 St	9,60	0,53	Harbor Fund	1,49		
Demag Cranes		Cevian Capital II Master Fund LP Allianz Global Investors Kapi- talanlagegesellschaft Gregg Hymowitz Mark Fife Financière de l'Echiquier cominvest Asset Management UBS AG	10,07 St 4,33 St 3,13 St 3,13 St 3,12 St 2,97 St 2,41 St	30,93	-0,60	COMINVEST ASSET Management	3,44		
Deutsche EuroShop		Familie Otto AROSA Vermögensverwaltungsgesellschaft m.b.H. Attfund NEW Karoo Investment Fund S.C.A. SICAV-SIF BlackRock Commerzbank AG Vorstand	18 St 9,63 St 4,99 St <b>3,81 St</b> 3,01 St 0,11 St 0,06 St	14,82	-0,14	Allianz Dresdner Asset Manage- ment	1,40		



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	INSIG	HT Shareholder ID	: MDA	<b>X</b> Holding	gs in per	cent	
	0			Investme	nt compani	es (KAGs) making discl	osures*
Companies	Own- shares	Notifiable shareholders	Share	Total	Change **	Biggest KAG	Share
Deutsche Postbank		Deutsche Post AG Deutsche Bank AG UBS AG	39,5 St 25 St 0,28 St	7,12	0,27	Fidelity Manage- ment & Research	0,52
DOUGLAS		Dr. August Oetker Finanzie- rungs- und Beteiligungs Dr. Jörn Kreke Rabobank Sparinvest Holding A/S Müller Deutsche Bank AG Governance for Owners Deka International	25,84 St 12,17 St 9,09 St 5,36 St 5,06 St 4,98 St 4,93 St 3,26 St	14,21	-0,04	Sparinvest DK	2,00
ElringKlinger		Familien Lechler FIL	55,39 (55,40) St 3,13 St	17,59	-0,31	Fidelity Invest- ments Luxembourg	3,11
EADS	0,64 (St)	SOGEADE Daimler AG Investorenkonsortium Sociedad Estatal de Participaciones Industriales (SEPI) Vneshtorgbank - Bank for Foreign Trade Dubai International Capital (DIC) Mitarbeiter	22,46 St 14,96 St 7,5 St 5,48 St 5,03 St 3,12 St 0,52 St	6,60	-0,06	M&G	1,13
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	10,11	-0,01	Fidelity Investment Funds (UK)	1,42
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Investors Deutsche Lufthansa AG Taube Hodson Stonex Partners	31,52 St 20,13 St 10,33 St 9,92 (9,93) St 3,59 St	17,68	-0,05	Artio Global Ma- nagement	5,60
FUCHS PETROLUB		Familie Fuchs DWS Investment Mawer Investment Manage- ment Capital Research and Ma- nagement Company	51,7 St 5,2 St 3,02 St 3 St	10,47	-0,02	JPMorgan Funds SICAV	1,64
GAGFAH		Fortress Investment Group	60,09 St	5,18	0,09	Capital Research and Management	0,85

	INSIG	HT Shareholder ID	: MDA	<b>X</b> Holding	gs in per	cent		
	Own-			Investment companies (KAGs) making disclosures*				
Companies	shares	Notifiable shareholders	Share	Total	Change **	Biggest KAG	Share	
GEA		BlackRock Kuwait Investment Office AMUNDI FMR Allianz Global Investors Kapitalanlagegesellschaft Alecta pensionsförsäkring, ömsesidigt NEW Fidelity Management & Research Company	10,06 St 8,3 St 5,11 St 4,93 St 3,59 St 3,1 St <b>2,99 St</b>	32,35	0,05	Fidelity Manage- ment & Research	7,15	
Gerresheimer		Edward A. Gilhuly Brett Barakett Tremblant Holdings Eton Park Master Fund Clifton S. Robbins Allianz Global Investors Kapitalanlagegesellschaft WS Management LLLP Neuberger Berman, Alan Fournier Egerton Capital Partnership	10,01 St 6,29 St 5,6 St 5,17 St 5,02 St 3,89 St 3,1 St 2,99 St 2,97 St 2,86 St	34,63	0,20	COMINVEST ASSET Management	3,25	
GILDEMEISTER		Mori Seiki Co.,	5 St	13,63	-0,11	DFA Investment Dimensions Group	1,40	
Hamburger Hafen und Logistik		Freie und Hansestadt Ham- burg	69,65 St	6,39	-0,18	TIAA CREF	1,34	



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	INSIG	HT Shareholder IC	): MDA		· ·		
	Own-			Investme	nt compani	es (KAGs) making discl	osures*
Companies	shares	Notifiable shareholders	Share	Total	Change **	Biggest KAG	Shar
Hannover Rück		Talanx AG	50,22 St	13,45	0,49	SKAGEN Fondene	1,80
Heidelberger Druck	0,51 (St)	Allianz SE RWE AG SEB Invest Capital Research and Management Company SMALLCAP World Fund NEW Union Investment Privatfonds	12 St 8,01 St 5,02 St 3,14 St 3,13 St <b>3,02 St</b>	20,95	-0,41	SEB Invest	5,66
HOCHTIEF	4,94 (St)	Acs, Actividades de Construccion y Servicios Southeastern Asset Management Sparinvest Holding A/S HOCHTIEF Pension Trust e. V.	29,98 St 3,24 St 3,06 St 3 St	17,42	0,79	Fidelity Invest- ments Luxembourg	1,38
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	13,79	-0,10	Fidelity Investment Funds (UK)	2,47
IVG		Mann Immobilien-Verwaltung AG Santo Holding AG Universal Investment Gesell- schaft LVM Landwirtschaftlicher Versicherungsverein Münster a.G. INKA Internationale Kapital- anlagegesellschaft Cohen & Steers Blacksmith Fund Klaus-Peter Schneidewind Kfm. Clemens J. Vedder Commerzbank AG	20,75 St 14,39 St 4,99 St 3,31 St 3,15 St 2,74 St 2,09 St 1,98 St 0,53 St 0,01 St	17,60	0,08	Universal-Invest- ment-Gesellschaft	1,89
Kabel Deutschland		Cable Holding The Goldman Sachs Group	61,67 St 3,19 St	17,60	0,08	Universal-Invest- ment-Gesellschaft	1,89
Klöckner & Co		Franklin Mutual Advisers, Norges Bank (norwegische Zentralbank) BlackRock	9,89 St 5,15 St 2,78 St	28,95	0,68	Franklin Templeton Investments	5,43
KRONES	4,51 (St)	Familie Kronseder Tweedy, Browne Company Schadeberg GbR	54,04 St 5,19 St 3,28 St	14,53	-0,05	TIAA CREF	2,35



				Investment companies (KAGs) making disclosures*				
Companies	Own- shares	Notifiable shareholders	Share	Total	Change **	Biggest KAG	Share	
LANXESS		Dodge & Cox International Stock Fund	10,25 St	29,97	0,27	Dodge & Cox	10,66	
		JPMorgan Asset Management (UK) Greenlight Capital Teachers Advisors Third Avenue Management Norges Bank (norwegische	5,06 St 5,01 St 3,11 St 2,99 St 2,98 St					
		Zentralbank) Vorstand und Aufsichtsrat	0,37 St					
LEONI		NÜRNBERGER Beteiligung Johann Erich Wilms	3,12 St 3,03 St	21,61	3,55	DWS Investment	2,21	
MTU	5,92 (St)	Capital Research and Ma- nagement Company BlackRock Barclays Global Investors UK Holdings	9,85 St 4,99 St 3,06 St	22,20	0,23	MEAG	1,33	
		Gryphon Investment Counsel Longview Partners LP	3,02 St 2,94 St					
Praktiker		Eric M. Mindich Mackenzie Financial Corpo- ration Odey Asset Management	8,39 St 5,09 St 4,72 St	27,33	1,01	Artisan Funds	3,64	
		Allianz Global Investors Kapi- talanlagegesellschaft Artisan Funds AVI Germany Fund I UBS AG	4,07 St 2,93 St 2,27 St 1,88 St					
ProSieben	5,51 (Vz)	Lavena Holding 5 Telegraaf Media International B.V. Lavena Holding 4 KKR/Per-	88 St 12 St 25,3 Vz	12,76	0,18	Fidelity Invest- ments Luxembourg	2,92	
PUMA		mira  SAPARDIS  Bear Stearns International  BlackRock Invesco	69,36 St 3,38 St 3,01 St 3,01 St	8,26	0,19	Invesco Aim Capital Management	1,69	
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates,	63,78 St 7,81 St 3,05 St	10,28	0,70	Columbia Wanger Asset Manage- ment	1,49	
Rheinmetall	3,50 (St)	FMR Harris Associates L.P. DWS Investment	6,6 St 4,91 St 3,16 (2,94) St	34,12	0,14	DWS Investment	2,69	
		Allianz Global Investors Kapi- talanlagegesellschaft Schroders plc Vorstand und Aufsichtsrat	3,01 St 2,65 St 1,1 St					



Companies	Own- shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*				
				Total	Change **	Biggest KAG	Share	
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Ameriprise Financial Franklin Mutual Advisers, NEW Sun Life Financial	12,45 St 9,94 St 5,58 St 5,07 St <b>3,07 St</b>	27,68	0,35	Franklin Templeton Investments	3,16	
		BlackRock	2,99 St					
Salzgitter	10,00 (9,60) (St)	Land Niedersachsen BlackRock	26,5 St 4,84 St	12,14	-0,33	Allianz Global Investors	1,02	
SGL CARBON		Susanne Klatten Voith AG Credit Agricole Asset Manage- ment	22,25 St 5,12 St 4,7 St	15,60	-0,44	DWS Investment	1,16	
		Landesbank Baden-Württem- berg	4,43 St					
		Mackenzie Financial Corporation UBS AG	2,97 St 1,53 St					
Sky Deutschland		News Corporation/Rupert- Murdoch Odey Asset Management Taube Hodson Stonex Partners Ameriprise Financial BlackRock Mark Andrew Williams Dr. Stefan Jentzsch	45,42 St 11,26 St 4,99 St 3,44 St 3,26 St 0,02 St 0,01 St	9,14	0,06	Classic Fund Ma- nagement AG	2,59	
STADA	0,18 (St)	Morgan Stanley International plc York Capital Management Global Advisors SKAGEN AS	3,18 St 3,09 St 3,01 St	26,99	-0,79	SKAGEN Fondene	4,03	
Südzucker		Süddeutsche Zuckerrübenver- wertungs-Genossenschaft eG Zucker Invest BlackRock	55 St 10 St 2,96 (3,04) St	7,24	-0,14	DFA Investment Dimensions Group	0,55	
Symrise		Gerberding Vermögensver- waltung M&G Securities Prudential plc Sun Life Financial Schroders plc JPMorgan Asset Management (Taiwan) NEW BlackRock	5,86 St  5,18 St 5,08 St 5,02 St 4,91 St 3,16 St	34,45	0,48	M&G	5,23	



INSIGHT Shareholder ID: MDAX Holdings in per cent							
	Own-			Investmer	t compani	es (KAGs) making discl	osures*
Companies	shares	Notifiable shareholders	Share	Total	Change **	Biggest KAG	Share
Şin		FMR Fidelity Management & Research Company Capital Research and Management Company	3,04 St 2,9 St 2,82 St 2,38 St	34,45	0,48	M&G	5,23
Tognum		Daimler AG Vorstand und Aufsichtsrat ING Groep N.V. Arnhold and S. Bleichroeder Holdings	25 St 6,6 (6,90) St 5,02 St 3,08 St	21,44	0,58	First Eagle Funds	2,13
TUI		S-Group Travel Holding Monteray Enterprises Familie Riu Caisse de Dépôt et de Gestion Inversiones Cotizadas del Mediterráneo, S.L. BlackRock Aufsichtsrat Vorstand	15,03 St 15,01 St 5,08 St 5 St 5 St 4,98 St 0,8 St 0,02 St	11,15	0,10	Deka Investment	1,53
Vossloh	9,98 (St)	Familiengemeinschaft Vossloh GbR Generation Investment Ma- nagement	31 St 5,02 St	22,54	-0,61	Columbia Wanger Asset Manage- ment	2,20
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft Blue Elephant Holding	63,38 St 10,86 St	14,11	0,32	Artisan Funds	3,40
Wincor Nixdorf	4,30 (St)	Lehman Brothers Holdings BlackRock FIL AMUNDI  Schroders plc ODDO ET CIE DWS Investment Capital Research and Management Company Ameriprise Financial  Credit Suisse Group AG	5,68 St 5,18 St 4,87 St 3,42 (2,94) St 3,06 St 3,04 St 2,77 St 2,6 (4,96) St 2,55 St	27,33	0,03	DWS Investment	3,39

(): Vormonat

Die AfU erfasst mehr als 18.000 Fonds und Kapitalanlagegesellschaften, die publizieren.

Der Stand ist den zuletzt veröffentlichten Jahres- und Quartalsberichten entnommen.

<sup>\*</sup>Anteil jeweils bezogen auf die indexrelevante Aktiengattung

<sup>\*\*</sup> Änderung zum Vormonat in Prozentpunkten

St: Stammaktien, Vz: Vorzugsaktien

# INSIGHT Shareholder ID: TECDAX30

	INSIGHT	Shareholder ID:	ΓECDA	<b>(30</b> Hole	dings in p	per cent	
	Own-			Investme	nt compani	es (KAGs) making discl	osures*
Companies	shares	Notifiable shareholders	Share	Total	Change **	Biggest KAG	Share
AIXTRON		Camma Capital Group International BlackRock Norges Bank (norwegische Zentralbank) FMR	7,9 St 3,3 St 3,09 St 3,03 St 2,15 St	28,57	-2,50	Fidelity Manage- ment & Research	7,52
BB BIOTECH	10,05 (St)	Deutsche Bank AG	4,98 St	12,45	-0,99	Fidelity Manage- ment & Research	3,44
Bechtle		Karin Schick-Krief BWK 2. Vermögensverwal- tungsgesellschaft Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	34,33 St 18,65 St 0,02 St 0,01 St 0,01 St 0,01 St	11,46	0,05	Loys	2,20
Carl Zeiss Meditec		Carl Zeiss Gruppe Aufsichtsrat Vorstand	65,05 St 0,02 St 0,02 St	9,82	-0,30	Oppenheimer- Funds	2,82
centrotherm		TCH Autenrieth Beteiligungs Deka Investment FMR Vorstand und Aufsichtsrat	50,53 St 5,01 St 3,04 St 3,02 St 1,01 St	12,74	-0,06	Deka Investment	3,84
Conergy		Commerzbank AG Athos Service Dieter Ammer Nikolaus Krane	37,01 St 14,95 St 3,79 St 0,08 St	1,87	-0,21	Claymore Ex- change	0,85
Dialog	0,73 (St)	Dialog Semiconductor Plc Employee Benefit Trust Deutsche Bank AG JPMorgan Asset Management Holdings Inc Bank of New York Mellon Corporation X-FAB Semiconductor Foundries AG Allianz Global Investors Kapitalanlagegesellschaft	7,27 St 4,99 St 4,86 St 4,31 St 3,29 St 3,13 St	17,25	-3,08	JPMorgan Funds SICAV	2,58



				Investme	nt compani	es (KAGs) making discl	osures*
Companies	Own- shares	Notifiable shareholders	Share	Total	Change **	Biggest KAG	Share
Dialog	0,73 (St)	Capital Group International Citibank N.A. Adtran Board of Directors	2,99 St 2,89 St 2,74 St 1,86 (1,88) St	17,25	-3,08	JPMorgan Funds SICAV	2,58
Drillisch		Marc Brucherseifer FIL Paschalis Choulidis Vlasios Choulidis Nico Forster (verstorben in der Nacht zum 16. Februar 2010) Farringdon Capital Manage- ment SA (FCML) JPMorgan Asset Management (UK) Volkmar Spielmann Johann Weindl Dr. Hartmut Schenk	7,35 St 5,55 St 3,56 St 3,41 St 3,31 St 3,19 St 2,96 (3,03) St 0,71 St 0,01 St 0,01 St	17,53	1,20	Fidelity Invest- ments Luxembourg	2,96
Drägerwerk		Dr. Heinrich Dräger Dr. Christian Dräger  NEW Allianz Global Investors Kapitalanlagegesellschaft Streubesitz	67,19 (96,91) St 2,11 (3,09) St <b>2,01 St</b>	25,18	0,61	Financiere de L'Echiquier	5,97
EVOTEC		Roland Oetker TVM V Life Science Ventures Dr. Werner Lanthaler Dr. Corey Goodman Geratherm Medical AG Dr. Mario Polywka Mary C. Tanner Dr. Hubert Birner Dr. Peter Fellner Dr. Flemming Ornskov	11,07 St 6,4 St 0,47 St 0,41 St 0,13 St 0,06 St 0,05 St 0,02 St 0,01 St 0,01 St	8,35	-0,18	DFA Investment Trust	1,63
freenet		Ralph Dommermuth DWS Investment Classic Fund Management Aktiengesellschaft Scherzer AG	16,57 St 5,06 St 3,01 St 0,5 St	29,01	3,08	DWS Investment	7,34
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltungs	25,02 St 5,33 St	15,20	0,05	MEAG	6,61
Kontron	0,22 (St)	Warburg Pincus FMR Virmont S.a.r.l. Allianz Global Investors Kapitalanlagegesellschaft	8,79 St 6,9 St 3,17 St 3,06 St	38,62	1,03	Fidelity Manage- ment & Research	8,96



				Investme	nt compani	es (KAGs) making disclo	osures*
Companies	Own- shares	Notifiable shareholders	Share	Total	Change **	Biggest KAG	Share
Kontron	0,22 (St)	Ulrich Gehrmann Nevin Hugh DiplIng. Helmut Krings Thomas Sparrvik Dr. Martin Zurek David Malmberg Dieter Gauglitz	0,52 St 0,32 St 0,08 St 0,04 St 0,03 St 0,02 St 0,01 St	38,62	1,03	Fidelity Manage- ment & Research	8,96
Manz Automation		Dieter Manz Ulrike Manz Otto Angerhofer FMR	44,49 St 4,7 St 3,35 St 3,22 St	18,27	-1,71	Deka Investment	2,92
MediGene		Santo Holding AG Syngenta AG Vorstand und Aufsichtsrat Rainer Kreifels	4,95 St 3,27 St 0,81 St 0,11 St	4,53	-0,11	Union Lux	1,37
MorphoSys	0,35 (St)	Novartis AG AstraZeneca PLC Massachusetts Mutual Life Insurance Company Dr. Simon Elton Moroney  Vorstand und Aufsichtsrat	7 St 5 St 4,56 St 1,36 (1,84) St 0,08 (0,11) St	24,47	0,13	Oppenheimer- Funds	4,41
Nordex		Skion/momentum capital/ Klatten CJ Holding ApS Och Ziff Capital Management Group The Goldman Sachs Group CMP-Fonds I (CMP) Thomas Richterich Carsten Risvig Pedersen	23,79 St  3,36 St 2,95 St  1,2 St 0,12 St 0,11 St 0,05 St	8,22	-0,35	BlackRock Invest- ment Management (UK)	1,21
Pfeiffer Vacuum	5,09 (St)	Arnhold and S. Bleichroeder Advisors, Legg Mason & Co (UK) Capital Research and Ma- nagement Company Hakuto - Handelsvertretung Franklin Templeton Instituti- onal, SMALLCAP World Fund DWS Investment	24,89 St 5,02 St 4,93 (5,87) St 3,48 St 3 St 2,95 St 2,2 St	49,96	-0,04	First Eagle Funds (division of ASB Securities)	23,48
Phoenix Solar		DWS Investment Dr. Andreas Hänel BlackRock Deutsche Asset Management Investmentgesellschaft	4,93 St 3,39 St 3,13 St 3,11 (2,95) St	35,17	1,68	DWS Investment	5,63



				Investme	nt compani	es (KAGs) making disc	losures*
Companies	Own- shares	Notifiable shareholders	Share	Total	Change **	Biggest KAG	Share
		Allianz SE Norges Bank (norwegische Zentralbank) Pioneer Asset Management AVIVA plc Manfred Bächler Dr. Murray Cameron Ulrich Fröhner Prof. Dr. Klaus Höfle	3,05 St 2,99 St 2,93 St 2,73 St 2,57 St 1,04 St 0,28 St 0,02 St	35,17	1,68	DWS Investment	5,63
Q-Cells		Good Energies Investments 4 (Luxembourg) S.à r.l. Taube Hodson Stonex Partners Baillie Gifford Good Energies (Solar Invest- ments) S.à r.l.	27,2 St 5,07 St 5 St 100 Vz	13,24	0,29	Fidelity Manage- ment & Research	3,19
QIAGEN		FMR  FIL  Dr. Metin Colpan  Prof. Detlev H. Riesner  Peer M. Schatz	9,88 (9,83) St 4,41 St 1,96 St 0,75 St 0,67 St	34,15	0,03	Fidelity Manage- ment & Research	6,92
QSC		Baker Capital Partners (Anguilla), Gerd Eickers Dr. Bernd Schlobohm Herbert Brenke Jürgen Hermann David Ruberg John C. Baker	24,54 St 10,13 St 10,09 St 0,14 St 0,11 St 0,01 St 0,01 St	6,47	0,86	Hansainvest Hanseatische Investment	1,69
Roth & Rau		OTB Group B.V. BlackRock FMR Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung AG CMI Asset Management (Luxembourg) AVIVA plc  Prof. Dr. Silvia Roth Credit Suisse Group AG	6,34 St 5,7 St 5,16 St 4,9 St 4,65 St 3,73 St 3,06 St 2,69 (3,04) St 1,8 St 0,13 St	27,65	-1,36	Deka Investment	3,28
SINGULUS		Stangl Beteiligungs-GmbH DWS Investment VVG Familie Roland Lacher Günter Bachmann Dr. Wolfhard Leichnitz Dr. Anton Pawlakowitsch	2,98 St 2,84 St 1,59 St 0,04 St 0,03 St 0,02 St	9,78	1,09	DWS Investment	3,41



	INSIGHT	Shareholder ID:	(ACDA	<b>(30</b> Hol	dings in p	per cent	
				Investme	nt compani	es (KAGs) making disc	losures*
Companies	Own- shares	Notifiable shareholders	Share	Total	Change **	Biggest KAG	Share
Sta		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 15,55 St 2,89 St	9,83	0,13	DWS Investment	1,67
SMARTRAC	0,70 (St)	Manfred Rietzler BNP Paribas Investment Partners SA NEW Henderson Global Investors	13,67 St 11,29 St <b>5,23 St</b>	32,57	0,85	DWS Investment	4,76
		Schroders plc Avenue Capital Management LP Deutsche Bank AG Wolfgang Schneider	5,17 St 4,42 St 4,34 St 2,9 St				
Software AG		Software AG Stiftung Deka Investment Alken Fund SICAV NEW Allianz Global Investors Kapitalanlagegesell- schaft FIL	29 St 6,17 St 4,8 St <b>2,97 St</b> 2,8 St	19,11	0,12	Deka Investment	4,37
SolarWorld	3,19 (St)	Frank H. Asbeck DWS Investment BlackRock	25 St 5,31 St 2,11 St	23,15	0,19	DWS Investment	6,07
United Internet	6,33 (St)	Ralph Dommermuth Kizoo AG Deutsche Bank AG Allianz Global Investors Kapitalanlagegesellschaft Michael Scheeren Norbert Lang	38,33 St 4,96 St 4,86 St 3,03 St 0,28 St 0,23 St	16,64	-0,30	DWS Investment	3,69
Wirecard		MB Beteiligungsgesellschaft Jupiter Asset Management  Alken Fund SICAV Artisan Partners Partnership T. Rowe Price International WA Holdings Ameriprise Financial International Value Advisers,	7,6 St 6,26 (6,27) St 5 St 4,97 St 3,44 St 3,1 St 3,04 St 3,03 St	34,62	1,22	Artisan Funds	4,03

<sup>():</sup> Vormonat \*Anteil jeweils bezogen auf die indexrelevante Aktiengattung

<sup>\*\*</sup> Änderung zum Vormonat in Prozentpunkten

St: Stammaktien, Vz: Vorzugsaktien
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Der Stand ist den zuletzt veröffentlichten Jahres- und Quartalsberichten entnommen.



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Segment: MDAX

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QSC AG is a nationwide telecommunications provider with its own broadband network, offering businesses of all sizes a comprehensive portfolio of high-quality broadband communication options. Its range goes from complete enterprise networks (VPNs) to provision of integrated voice and data services.

Segment: TECDAX

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# CAPITAL



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Business volume 2008: € 109.45m Current number of shares; 12,388,983

Operating profit 2008: € 10.12m Current free float: 49.98 percent

Segment: CDAX, PRIME ALL, CLASSIC ALL SHARE

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#### www.schaltbau.de

The Schaltbau group is one of the leading suppliers of components and systems for transportation technology and the investment goods industry, providing door systems for buses and trains, brakes for container cranes, power supply devices and components for rail vehicles, as well as complete level crossing systems.

Operating profit 2009: € 20.3m Current free float: 72 percent

Segment: PRIME STANDARD

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#### www.suss.com

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Business volume 2009: € 103.9m Current number of shares: 17,019,126

Operating profit 2009: € 2.8m Current free float: 70 percent

Segment: Prime Standard

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Vita 34 is Germany's oldest and biggest bank for umbilical-cord blood for personal health precaution. In its years of experience with stem cells from umbilical-cord blood the company has developed and been the first to use many innovative processes. Vita 34 is working to ensure that storage of stem-cell-rich umbilical-cord blood becomes better known, and in the medium term even standard.

Business volume 2008: € 14.96m Current number of shares; 2,646,500

Operating profit 2008: - € 1.71m Current free float: 48.5 percent

Segment: CDAX, Prime All Share, Technology All Share

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### www.nemetschek.de

The Nemetschek Group is Europe's leading vendor of software for architecture and construction. The portfolio of the software programs includes CAD solutions for architects and engineers up to construction software for cost planning, tenders, invoicing and execution of building work.

Segment: CDAX, Prime All Share, DAXPLUS Family, Technology All Share,

DAXsecto

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## August 2010

25 August: Harrmann Frühstück Recht und Steuern: Cash-Pooling im Konzern

Organizer: Haarmann; place: Restaurant Opéra in der Alten Oper, Frankfurt am Main; info: 069 92059 706

25 through 28 August: EFA 37th Annual Meeting

Organizer: European Financial Association; place: Goethe Universität, House of Finance, Frankfurt am Main; cost:€625; info: www.efa2010.org

## READING SUGGESTIONS



Bär, Monika, Borcherding, Jan, Keller, Bernhard (eds.), Fundraising im Non-Profit-Sektor Gabler Verlag, 361 pp, €69.95, ISBN 978-8-8349-1747-8

For non-profit organizations and fundraising companies the same rules of marketing, distribution and communication apply as for other companies: they must convince their donors and link up with them. But how are the right donors to be permanently won over? In this book high-profile authors from nonprofit organizations, fundraising companies and consultancies focus on a mosaic of selected methods of donor recruitment and care. They show the diversity of the tools of market research and in particular the areas of application in the nonprofit sector, and make clear how effective fundraising works in practice. With numerous case studies, checklists, dos and don'ts.

### Eller, Roland, Markus, Heinrich, Perrot, René (eds.), Kompaktwissen Risikomanagement

Gabler Verlag, 310 pp, €34.95, ISBN 978-3-8349-2082-9

This book provides an overview of commonly used terms in risk and treasury management of banks, businesses, municipalities and businesses close to local government. You are given a brief explanation of each of these terms. Through the thematic structure, you have the opportunity to selectively and quickly secure additional information. The focus is on holistic treasury management, that treats all risks, such as market price, address and liquidity risks, but also operational risks and sales risks, as equally relevant.

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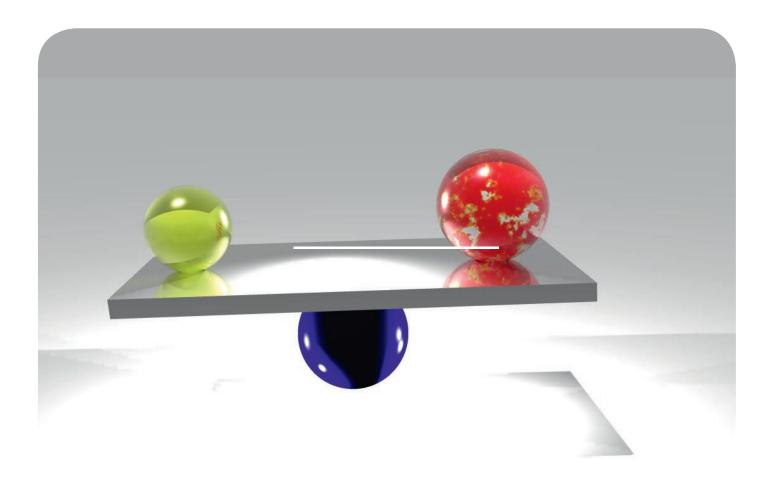
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