

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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



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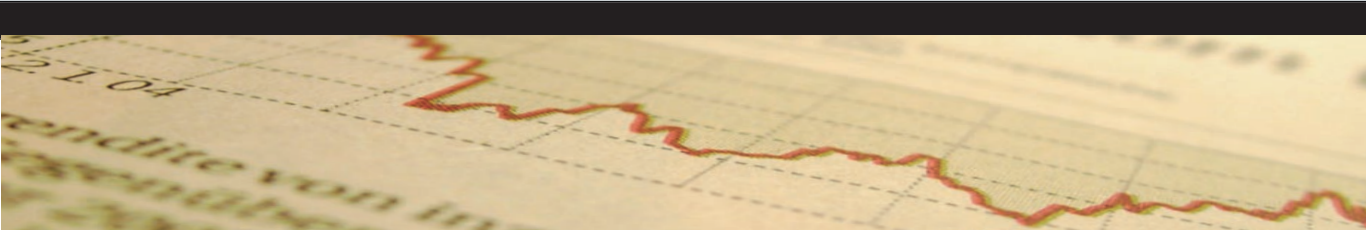
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COMPANIES



Companies dispense with ratings

When issuing loans companies are increasingly doing without ratings from the big agencies. In Germany SAP, adidas, Otto, Solarworld, Sixt, Evonik, Celesio and Stada, and most recently also Dürr, are the leaders. Internationally, Christian Dior, Air France, Emirates and Heineken join this list. Doing without a rating saves the groups money and at the same time increasingly takes the ground from under the feet of Standard & Poor's, Moody's and Fitch. The DZ Bank estimated the market for ratings-free loans in the first half of this year at already some 10% of all bond issues, with a rising tendency.



Commerzbank soon private again?

“For a Liberal politician there is scarcely anything worse than State involvement in banks. Something like that has to remain an absolute exception,” warned federal economics minister Rainer Brüderle (FDP) in early August in relation to the Commerzbank. To save Germany's second-biggest financial institution from collapse after the takeover of Dresdner Bank, the State came to the Frankfurt bank's assistance in early 2009 with €18.2 billion, and since then has held 25% of the bank plus one share. €16.4 billion of the amount are a silent investment, bearing interest of 9%. With his statement, Brüderle sparked off discussion as to when interest on the aid money will run from and how fast the State aid as a whole is to be paid back. In 2009, because of losses, Commerzbank paid no interest to the bank rescue fund. This year the bank will conclude its group result in the blue, and after 2012 possibly start repayments, said management in early August. The criterion for interest payments or repayment of the money is, however, the company result calculated in accordance with the Commercial Code, which might possibly be in the red for the whole year 2010. Brüderle called for the State to have completely withdrawn from the Frankfurt bank by three years at most. Here, however, federal finance minister Wolfgang Schäuble (CDU) links repayments and interest payments to the general financial situation of the institutions involved.

Who are the people?

How long can a king rule against the people? In 1989 chanting human chains threaded through Leipzig's city centre, and a little blooper on television ended with the breaking down of the Wall. In 2010 half the nation's managerial elite goes on the media to announce "we are the people", to get the government back on track again. If there were elections today, there would presumably be a different ruler.



Dare a ruler set up a successor he knows the majority of voters do not "want"? Dare a company or town administration invest in a project that brings upright Swabians onto the streets in droves? Should levies be invented that may be justified in terms of regulatory policy but are manifestly nothing other than

sharp practice? I am thinking here of the solidarity levy which for 20 years has been facilitating the merger of the German Democratic Republic with the Federal Republic, or the sugar-market levy, forgetting to abolish which has led to a new sugar-sweet sugar tax on the new European elite. Now the nuclear levy is to come on top of it all, probably leading mainly to frightening off the energy consumer.

If the people do not pull the responsibility brake, then they have no right to complain later – at most, they should leave the country. If the shareholder does not pull the responsibility brake then he too has no right to complain later about what management has got up to.

The people of Karstadt pensioners are still surprised that breaking up the group depends on a decision about an outstanding account of the very bank that those very same pensioners wholly own. Who was actually on the Supervisory Board when all this started to happen? Who is going to take responsibility for it, and not just their fee? Or is there nothing like that in retirement provision, since after all the Pensions-Sicherungs-Verein is there to guarantee pensions? There the facts, the incomes and the irresponsibility are remixed, recalculated and reconverted – is it any surprise if the contribution is multiplied several times this year?

What counts is the people. And it is the people who have the power – if they only want it.

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

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Hapag-Lloyd considers refinancing

Even a year ago things looked extremely gloomy for the world's sixth-biggest shipping firm, Hapag Lloyd. To escape bankruptcy, the subsidiary of tourism group TUI had even asked for a State guarantee. Now the Hamburg company, in which TUI still has a 43.3% share, with the other shares being held by the Albert-Balim-Konsortium, is brightening up the balance sheet of its parent in Hanover. Between April and June Hapag Lloyd had earnings before interest, taxes, depreciation and amortization (EBITDA) of €226.2 million, thus bringing TUI's profit for the third quarter to €105 million, making profit for the whole year possible. This comfortable economic position is now sufficient occasion for the Hapag management to discuss giving back the State guarantee and proceeding with the necessary refinancing. As long as the State guarantee is present no dividends can be paid out and claims will be deferred. The refinancing that has now become possible is to be insured by a loan of at least €500 million, associated with a higher credit envelope. The shipping firm still has debts of €600 million with its parent TUI, and at the end of June it had commitments of €1.2 billion to banks.

Wiedeking's disclosure was correct



Next year the merger of the two carmakers Volkswagen (VW) and Porsche is to be completed. However, in the runup to the merger both partners are to be subjected to assessment. This might increase VW's weight, which might also have effects on the proportion of shares in the new group. In the meantime, along with DWS supervisory-board member Christian Strenger, Deka Bank and the Scandinavian pension fund Norges Bank had submitted an application for a special audit to Stuttgart Regional Court in early August. After Strenger's motion to this effect failed at the Porsche AGM, the member of the Government Commission on the German Corporate Governance Code wishes in this way to have both the option transactions in the planned takeover of Volkswagen by Porsche and the severance payments of €62.5 million to ex Porsche CEO **Wendelin Wiedeking** and ex CFO Holger Härter declared illicit. Investigation of both by Stuttgart public prosecutors for breach of disclosure obligations has been discontinued.

Springer in the MDAX

From 20 September the Axel Springer AG share will be listed in the MDAX, displacing civil-engineering specialist Bauer, which slips down into the SDAX. Network equipment supplier Adva Optical moves into the TECDAX, while biotech company Medigene leaves the technology segment. The DAX remains unchanged. The next review of index composition is on 3 December.

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Turbulence at Conergy



CONERGY

In formal terms, the solar group's creditor banks have extended the loan due at the end of July through the end of 2011. While after three years of losses Conergy had managed to regain the profit zone in the second quarter of this year, its equity capital continues to be dangerously low. To protect

the company against possible bankruptcy, the twenty banks involved are currently looking into whether they should convert their loans to equity capital and thus into shares. This might however involve big write-offs that would burden the banks' balance sheets. Auditors are now to draw up an opinion on the Hamburg group's business development that can act as a basis for decision. Another destabilizing factor is the reshuffle at the head of the group: ex Infineon CEO and Conergy deputy CEO Andreas von Zitzewitz was really supposed to take over from group CEO Dieter Ammer at the end of October, but in August he resigned with immediate effect. On 1 November, moreover, CFO Jörg Spiekerkötter's contract expires. Ammer will now for the present extend his appointment.

Bidding race for BHF

16 August was the first closing date for non-binding bids for Deutsche Bank subsidiary BHF. As well as Liechtenstein bank LGT, French BNP Paribas and Swiss private bank Julius Bär, financial investors like Permira, Apollo and Kohlberg Kravis Roberts (KKR) have also apparently displayed an interest, writes Financial Times Deutschland (FTD). All bidders able to present a convincing concept are now to be given a closer look at the BHF figures. When it bought Cologne private bank Sal. Oppenheim last year, Deutsche Bank had also taken over the BHF bank, but wants to get rid of it. Since the BHF bank's business focus is on risky capital-market transactions, the Federal Financial Services Oversight Panel (BaFin) will look closely at ensuring that the institution is taken over by a purchaser with a strong rating. As a purchase price €600 million has been mentioned.



Mortgage insurers against Deutsche Bank

The on-line magazine Der Aktionär reports that Deutsche Bank may possibly be facing a major lawsuit. US mortgage insurers such as MBIA, eleven syndicated banks and several issuers of mortgage-guaranteed securities wish to sue for wrong or misleading information on real-estate values. A study by Compass Point Research and Trading LLC estimates the possible total claims at \$134 billion. The accusations are however not new, and the likelihood that the losses really are of the size mentioned is rather small, says the magazine.

MAN's new compliance system

A year after the corruption scandal at car and engine manufacturer MAN SE, the second-biggest bribery case in German postwar history after Siemens, the new compliance system is taking shape. Currently the team around the anti-corruption officer appointed at the start of the year, Olaf Schneider, numbers 25. By the year's end there are to be 44. Schneider is relying on the employees' own responsibility: they are allowed to spend up to €100 on a meal and receive gifts to a value of €50.

Corner

Actions

On appeal, **Deutsche Bank** has won its case against Stadtwerke Pforzheim (SWP) over so-called Spread Ladder Swaps. Frankfurt Higher Regional Court confirmed that the bank had given adequate information regarding derivative transactions and therefore threw out the action for damages. In first instance, the Regional Court had found in favour of Stadtwerke, meaning the institute would have had to pay SWP €3.9 million for alleged wrong advice on derivatives. The bank appealed against this decision.

POLITICS

Political decision on bank levy and bankruptcy procedures



In late August the “black-yellow” [Liberal plus Christian Democrat] government set both the long-controversial bank levy and a new bankruptcy procedure for credit institutions going. The model of the bank levy provides for the setting up of a restructuring fund, to be administered by the Financial Market Stabilization Institution (FMSA). Except for insurance companies and investment funds, all credit institutions, including savings banks and cooperative banks, will have to pay into the fund. Both liabilities (less equity capital) and customer deposits will be taxed. The tax rate starts at 0.02% for ten billion Euros and ends at 0.04% for all amounts exceeding 100 billion Euros. The amount of levy, to be paid annually, is capped at 15% of the group’s annual result. Calculations estimate the proceeds of the levy at up to €1.2 billion per year. Through this money the banks are not only to take a share in the course of the crisis but also create a vehicle through which in future money can be made

available in critical situations. In the long term the new fund is to replace the Special Fund For Financial Market Stabilization (SoFFin) and to provide credit guarantees for up to 100 billion Euros.

The new bankruptcy procedures decided by the federal cabinet provide for a two-stage model in which large banks networked worldwide can be restructured in crisis situations. In a first stage, in a so-called rehabilitation process, a voluntary insolvency-plan procedure can be brought in. Here, the court can appoint a reorganization consultant responsible for implementing the procedure presented by the bank. At this stage no interference can be made with rights of third parties, including shareholders. In a second stage, systemically relevant parts of the bank can be hived off and transferred to a private purchaser or a governmental bridging bank. The relevant bills are to be passed in Parliament before the end of the year.

Damage compensation in the event of breach of trust is to require proof

In August the German Constitutional Court clarified the requirements for finding a manager guilty of breach of trust. For a verdict, accordingly, the courts must in future put more exact figures to the damage the group’s management have caused. The Constitutional Court accordingly set aside the judgments in the Berlin banking scandal and referred the cases back to the Regional Court. Managers of the Berlin bank were accused of having issued a loan of ten million Euros in the 1990s despite existing risks. The judges in Karlsruhe found that it had not been established beyond doubt that the conduct of the ex-managers had actually caused damage to the bank. The decision went differently in the Siemens corruption case: the setting up of slush funds had clearly caused damage to the Munich group. The Siemens judgments accordingly needed no revision. The federal government sees no need to change the existing laws. All that was needed was to clarify an existing act.

More debts because of new accounting rules

According to the draft new joint accounting standards published in mid-August by the International Accounting Standards Board (IASB) and its US counterpart Financial Accounting Standards Board (FASB), companies are to disclose their leasing and rental contracts in full on their balance sheets as from 2013. In future the beneficial interest and corresponding commitments for utilization of the leasing object will be on the balance sheet, always and independently of the old rules. This means that the commitments to be disclosed by many companies, especially airlines, logistics firms and retail traders, will in future be considerably higher. The debts of DAX groups will increase by €76.3 billion on the new standard, stated *Wirtschaftswoche*. To date a distinction is drawn between financial and operational leasing, so that leasing rates did not appear on the balance sheet if leases were only for a short period. With the current accounting procedure some 640 billion dollars failed to appear on balance sheets, complained IASB head David Tweedie. Constant leasing rates are now replaced by write-offs on the beneficial interest activated as well as interest costs. This means a predating of expenditure which might mean that the degree of indebtedness of leasing customers could lead to poorer credit conditions. Companies involved are also making the criticism that the new accounting is inconsistent and increases the complexity of final accounts.

Balance-sheet rules should be reformed

Current standards for balance sheets have in the view of various experts helped to bring about the financial crisis. To make annual accounts more transparent and give more weight to sustainability, the International Integrated Reporting Committee (IIRC) has brought together major groups, regulators and auditors together with stock-exchange operators, who with support from the US accounting panel of the FASB and the European IASB wish to renew the regulations. The group is also supported by the four major accounting firms Deloitte, PwC, KPMG and Ernst & Young. Still in 2010, the committee wishes to develop a set of measures which will then be presented to the G20 States in the coming year. As well as the pure figures, comments by management and group management, an overview of executive pay and social and economic indications should also come into focus more. No German companies are part of the initiative.

EU tightens up oversight over insurance companies

EU financial watchdogs want in future to take closer oversight of insurance companies and financial institutions operating across borders. Following three years of consultations, the Brussels officials want to equip national authorities for the purpose with new rights of intervention in parent companies and holding companies. Some 60 European financial groups are affected by the new regulations, including Allianz. If Member States and the EU parliament agree, the new rules could enter into force as from 2012.

Bank loans more uncertain in future?

The Basel Committee, responsible for bank regulation worldwide, suggested in August, according to the FTD, that banks should in future be able to give only Tier-2 loans that can in bad situations be converted into shares or written off. Investors could then no longer in the case of future bank loans be able to rely on the rescuing of a bank servicing their loans. The bank representatives have until 1 October to take positions on the proposal.

Consultant liability tightened

The Federal Court of Justice tightened the liability of financial advisers in a ruling in August. To date sellers of closed funds for real-estate or shipping investments rely on the fact that their customers are aware of the risks described in the sales prospectus. The judges in Karlsruhe have now ruled that the sole deciding factor is what the adviser said about the risks in talks. To date, moreover, a three-year statute of limitations applied to consultant liability, running from the date the sales prospectus is handed over. Now with closed funds the clock will start running from the date when the investor hears about the risk in the investment.

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Bernhard Reutersberg

Andreas von Zitzewitz, appointed deputy CEO in July 2009 as successor to Dieter Ammer, left **Conergy** on 19 August with immediate effect, following a supervisory board meeting. He was to replace the former Tchibo manager as designated successor at the end of October. The 50-year-old will receive payment on his current contract, due to expire at the end of 2011.

Bernhard Reutersberg took over, with immediate effect, the last free board seat and thus responsibility for Länder companies at **E.ON**, stated the Düsseldorf DAX group on 11 August. Currently head of subsidiary Ruhrgas, he brings the energy group's board up to six members, thus bringing the leadership team round CEO Johannes Teysen up to strength again.



Klaus Miller

Klaus Miller joined the board of **Hanover Re** on 1 September. The 50-year-old would be taking over market responsibility for north and central Europe. This was stated by the MDAX group on 11 August. Miller most recently was in charge of the Structured Insurance Solutions sector at Commerzbank.

Andreas Stockert, who moved from Kühne + Nagel management in June 2009 to **HUGO BOSS**, has resigned as Chief Operations Officer (COO), by agreement with the Supervisory Board, on 6 August, to devote himself to other tasks, stated the fashion group, controlled by financial investor Permira, on 4 August. Nothing is known as to the background to this staff decision.



Wolfram Jost

At **Infineon**, Peter Bauer has won a power struggle on the board. Marco Schröter is leaving the company with immediate effect. The executive committee of the Supervisory Board had long been considering making Bauer group chairman. Following the appointment, Bauer is also said to have taken on competence for mergers and takovers. Before the decision Schröter allegedly protested and threatened to resign.

The board of **Software** has been cut from six to four members in the context of the newly created Group Executive Board. Existing board members Mark Edwards and Ivo Totev have taken posts as sector directors. A new member is **Wolfram Jost**, appointed to the board as of 1 August. Current products director Peter Kürpick left the company at his own request.

CAMPUS



Fewer shareholders in Germany

According to the latest survey by the Deutsches Aktieninstitut (DAI) the number of share and share-fund owners fell by 0.2 million in the first half-year to 8.6 million. This corresponds to a shareholder quota of 13.3% of the German population, the lowest level since 1999. Since 2001 the number of shareholders has shrunk by around a third. However, the number of direct shareholders rose by 269,000, whereas the number of share-fund holders fell by 484,000.

IR turns to social networks

Canada's Q4 Web Systems expanded its study of so-called social networks this year. It says the trend in investor-relations services is towards active utilization of portals like Twitter or Facebook. While in 2009 35% of the 350 firms surveyed stated they used short-message service Twitter for IR purposes, in 2010 the figure was already 65%. Facebook was used by 37%, YouTube by 29%, corporate blogs and SlideShare by 10% each, and LinkedIn by 93% of firms surveyed.

PDF is the standard for business reports

92.9% of companies, finds geschäftsberichte-portal in its July survey, produce their business report as a PDF document and publish it on their homepage. 28.6% of them send out this document by email. In most cases the file size is between two and five megabytes. 69.2% stated that analysis and file size were criteria of equal value: 61.5% secure their reports, 15.4% of them by password, 30.8% against changes, and a further 15.4% against the copying of texts. Freedom from barriers was a concern for only 30.77%.

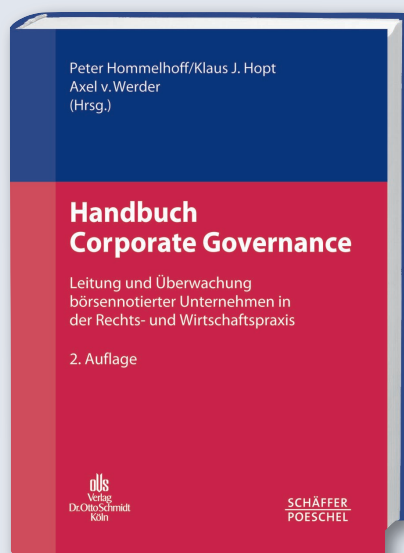
BASF, Deutsche Post and Linde in front

The chemicals giant BASF SE, Deutsche Post and industrial-gases producer Linde this year presented the best on-line business reports in the DAX and the MDAX, according to business consultancy Kirchhoff Consult. Between May and June 2010 it assessed the categories of concept, design, service and technique. Whereas BASF, Deutsche Post and Linde were convincing particularly for their concept, Deutsche Bank and chemicals group Lanxess scored best for design. Insurance company Allianz scored in terms of service. Demag Cranes, Deutsche Post and Linde were able to sparkle for technique employed. Altogether, of the 30 Dax groups 29 published an interactive on-line business report that uses HTML, hybrid versions and PDF Plus to go beyond a simple PDF variant. 23 DAX companies and 37 of the 50 MDAX groups were convincing here with all-out HTML reports. A new feature is the use of social bookmarks. Here the user has the possibility of feeding the on-line report to their social bookmark service such as Facebook or Twitter with a few clicks and thus sharing it with their social network. Eight of 30 DAX groups equipped their on-line reports with social bookmarks in 2009.

Banks' poor image

The financial-market crisis has severely damaged the image of banks. According to a representative survey commissioned in April by the Bund deutscher Banken (BdB), four of ten respondents stated that their trust in banks had suffered strongly from the crisis. In March 2009 the figure was a full 54%. While there has been considerable progress with efforts to regain the trust of bank customers, the credit institutions still need some time to rehabilitate themselves completely, says the BdB. However, eight out of ten bank customers stated they were satisfied on the whole with the investment advice from their own bank.

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CAPITAL NEWS

Capital Measures **in August**

Sky Deutschland is planning to carry out financing measures with gross proceeds amounting to at least €340 million. In connection with a new capital increase, up to 269,580,929 new shares are to be issued. The rights offer is planned for September-October. As well as the new share issue, the issue of a convertible bond or preparation for a company loan by News Adelaide Holding is also in the offing. This 100% indirect subsidiary of News Corporation, which currently holds 45.42% of Sky Deutschland's registered capital, has committed itself to subscribing the rights offer at least at a price not below the legally required net minimum price and to subscribing up to 49.9% of the registered capital of Sky Deutschland

after the conclusion of the financing measures.

Wincor Nixdorf will be buying back up to 400.000 shares between 3 August and 3 November. This was decided by the board on 2 August on the basis of authorization from the AGM on 25 January, as emerges from a press release published on 3 August. As in previous buyback campaigns, proceeds would be used in particular to service share option programs. By the end of the business year 2008-9 the ATM manufacturer held 1,420,980 of its own shares, corresponding to a proportion of 4.295% of the registered capital. The planned buyback could raise this proportion to 5.5%.

Directors' Dealings in August

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
AIXTRON	Joachim Simmroß CAMMA GmbH	AR	B	48.735	3.000	13.-18.08.2010
			S	1.809.363	74.608	30.07.2010
Allianz	Michael Diekmann	SR-Chef	B	410.000	5.000	20.08.2010
Celesio	Dr. Fritz Oesterle	SR-Chef	B	166.900	10.000	16.08.2010
Delticom	Binder GmbH		B	14.756	369	13.08.2010
DEUTSCHE BANK	Lewis Stuart KeSin E. Parker Seth Harisson Waugh Dr. Michael Kröner Pierre de Weck		S	234.000	4.500	19.08.2010
			S	369.211	5.000	04.08.2010
			S	1.811.776	25.283	29.07.-02.08.2010
			S	191.109	3.588	28.07.2010
			S	843.889	15.607	29.07.2010
Dialog	Martin Powell Andrew Austin Gregorio Reyes Gregorio Reyes		B	11.594	1.319	24.08.2010
			B	23.969	2.500	09.08.2010
			S	477.000	45.000	23.07.2010
			B	19.800	15.000	22.07.2010

>> Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Douglas	Dr. Henning Kreke	SR-Chef	S	590.655	16.900	23.-26.07.2010
Drillisch	SP Beteiligungs GmbH		B	295.906	58.875	13.08.2010
E.ON	Jorgen Kildahl	SR	B	46.045	2.000	17.08.2010
Fraport	Peter Schmitz	SR	B	40.660	1.000	09.-16.08.2010
FMC	Michael Brosnan	SR	O	479.133	10.683	19.08.2010
	Dr. Ben J. Lipps	SR-Chef	O	8.807.798	204.146	09.-16.08.2010
	Rice Powell	SR	O	3.342.793	77.577	06.08.2010
	Dr. Rainer Runte	SR	O	986.300	22.884	05.08.2010
Fresenius	Rainer Baule	SR	O	919.696	25.800	06.08.2010
GEA	Michael Kämpfert	AR	B	11.688	697	18.08.2010
	Alexandra Heraeus		B	79.210	4.800	16.08.2010
	Birgit Heraeus		B	69.287	4.200	16.08.2010
HeidelbergCement	Kötitzer Leder		B	19.805.654	595.000	19.-24.08.2010
	Dr. Dominik Son Achten	SR	B	142.283	3.688	30.07.2010
Kontron	Ulrich Gehrman	SR-Chef	B	28.000	5.000	26.08.2010
Linde	Dr. Aldo Belloni	SR	S	4.054.030	43.139	03.-05.08.2010
	Josef Schregle	AR	S	16.111	172	03.08.2010
	J. Kent Masters	SR	S	294.030	3.139	03.08.2010
	Prof.Dr. Wolfgang Reitzle	SR-Chef	S	882.278	9.419	03.08.2010
Manz Automation	Solker Renz	SR	B	4.950	100	20.07.2010
MTU	Udo Stark Sermögens-Serwaltung		S Anleihe	328.000	3	10.-19.08.2010
Nordex	Sentus Senture Fund		B	2.126.393	299.988	17.-24.08.2010
RHÖN-KLINIKUM	Detlef Klimpe	AR	Bezugsrechte	19.514	1.100	05.08.2010
RWE	Dagmar Sikorski-Großmann		B	161.088	3.000	12.08.2010
SAP	Dr. Angelika Dammann	SR	B	50.240	1.420	23.08.2010
SMA Solar	Alexander Naujoks	AR	B	9.439	110	13.08.2010
Tognum	BJC Equity KG		S	11.812.500	750.000	10.08.2010
Sossloh	Norbert Schiedeck	SR-Chef	B	49.500	45.000	28.07.2010
	Dr. Wilfried Kaiser	AR-Chef	B	76.020	1.000	28.07.2010

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

INSIGHT Shareholder ID: August 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:

Shares				Changes*			
DAX	1.	Linde	32,82 %	DAX	1.	Münchener Rück	+ 4,23
	2.	Merck	31,60 %		2.	Merck	+ 1,51
	3.	Deutsche Börse	28,87 %		3.	Linde	+ 1,07
	28.	Beiersdorf	7,74 %		28.	FMC	- 0,08
	29.	Volkswagen	7,65 %		29.	Henkel	- 0,20
	30.	Commerzbank	6,74 %		30.	Fresenius	- 1,26
MDAX	1.	Symrise	35,18 %	MDAX	1.	Sky Deutschland	+ 1,38
	2.	Rheinmetall	34,48 %		2.	Praktiker	+ 1,30
	3.	Gerresheimer	34,44 %		3.	LANXESS	+ 0,99
	48.	GAGFAH	5,29 %		48.	GILDEMEISTER	- 1,16
	49.	Brenntag	0,00 %		49.	BAUER	- 1,24
	50.	Kabel Deutschland	0,00 %		50.	Aurubis	- 1,49
TECDAX	1.	Pfeiffer Vacuum	50,74 %	TECDAX	1.	Roth & Rau	+ 5,14
	2.	Kontron	39,54 %		2.	centrotherm	+ 1,98
	3.	Phoenix Solar	35,45 %		3.	Manz Automation	+ 1,73
	28.	QSC	6,60 %		28.	freenet	- 0,58
	29.	MediGene	4,58 %		29.	Nordex	- 1,07
	30.	Conergy	1,86 %		30.	QIAGEN	- 2,71

* 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		BlackRock Capital Research The Bank of New York Mellon Euro Pacific Growth Fund Aufsichtsrat Vorstand	5,21 St 5,01 St 3,07 St 2,95 St 2,31 St 1 St	19,19	0,56	Capital Research	1,61
Allianz	0,60 (St)	BlackRock AXA	5,02 (4,85) St 2,96 (3,11) St	24,61	0,62	DWS Investment	1,54
BASF		BlackRock	5,4 St	18,65	0,26	BlackRock Financial Management	1,02
Bayer		Capital Research BlackRock Capital World Growth and Income Fund	9,97 St 5,04 (6,33) St 3,07 St	27,22	0,95	Capital Research	3,69
BMW	0,56 (Vz)	AQTON SE Johanna Quandt Susanne Klatten Beteiligung AXA breit gestreut	17,44 St 16,7 St 12,55 St 2,95 St 99,44 Vz	16,83	0,88	Franklin Templeton Investments	1,40
Beiersdorf	9,99 (St)	maxingvest ag Capital Research	50,46 St 5,02 St	7,74	0,35	DWS Investment	0,72
Commerzbank	0,31 (0,07) (St)	Bundesrepublik Deutschland Allianz SE Generali Beteiligungs-GmbH	25 St 14,03 St 4,84 St	6,74	0,19	Harbor Fund	1,20
Daimler	0,14 (St)	International Petroleum Investment (IPIC) Kuwait Investment Authority BlackRock Capital Research Renault S. A.	9,09 St 5,33 St 3,9 St 3,1 St 3,1 St	17,06	0,28	Deka Investment	0,94
Deutsche Bank	0,10 (St)	BlackRock Capital Research AXA	5,02 (4,89) St 2,96 St 2,84 St	19,12	0,55	DWS Investment	1,48

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	4,66 (St)	BlackRock Sun Life Financial FMR LLC Franklin Mutual Advisers Fidelity Management & Research FIL Capital Research Fidelity Investment Trust	4,98 St 3,34 St 3,03 St 3,01 St 2,97 St 2,95 St 2,94 (3,03) St 2,87 St	28,87	0,81	Fidelity Management & Research	4,94
Deutsche Lufthansa		BlackRock Janus Capital Management Deka International	4,22 St 3,29 St 2,55 St	25,48	0,27	Deka Investment	2,39
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau BlackRock AXA	30,5 St 3,18 St 2,96 St	20,75	0,39	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	13,57	0,51	DWS Investment	1,82
E.ON	4,77 (St)	Staat Norwegen BlackRock	5,91 St 4,87 St	18,02	0,32	Fidelity Management & Research	1,65



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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
FMC		Fresenius SE Thornburg Investment Management BlackRock	35,8 St 3,76 St 3,53 St	18,98	0,08	Fidelity Management & Research	1,87
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs-AG FMR LLC Artio Global Investors	58,11 St 9,39 St 3,46 St 3 St	24,50	-1,26	Union Investment Privatfond	1,78
HeidelbergCement		Ludwig Merckle BlackRock FMR LLC Arnhold and S. Bleichroeder Holdings Fidelity Management & Research FIL Norges Bank (norwegische Zentralbank)	24,42 St 5,05 (4,95) St 5,02 St 3,12 St 3,1 St 3,05 (2,97) St 2,96 St	7,95	0,66	Fidelity Management & Research	1,28
Henkel	2,55 (Vz)	Familie Henkel Silchester International Investors	52,53 St 2,99 (3,01) St	15,52	-0,20	UBS Fund Service (Luxembourg)	1,64
Infineon		Dodge & Cox BlackRock Capital Group International Odey Asset Management LLP	9,82 St 5,11 St 3,4 St 3,05 St	28,09	0,76	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	11,46	0,33	DWS Investment	1,14
Linde		Capital Research 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	32,82	1,07	Capital Research	3,86
MAN		Volkswagen AG BlackRock	29,9 St 4,15 St	20,68	0,53	F&C Management	2,20

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Merck		BlackRock Capital Research 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 4,99 (5,02) St 4,48 St 4,48 St 3,04 St	31,60	1,51	ING Investors Trust	6,81
METRO		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck Gesellschafterstamm Beisheim	50,01 St 10,09 St	8,22	0,13	Deka Investment	1,04
Münchener Rück	1,28 (St)	Warren E. Buffett BlackRock AXA	8,37 St 6,15 St 2,9 St	26,26	4,23	Allianz Global Investors KAGmbH	1,28
RWE	5,51 (St)	RW Energie-Beteiligungsgesellschaft mbH Privataktionäre BlackRock Capital Research Belegschaftsaktionäre	16,09 St 14 St 4,57 St 2,98 St 1 St	18,13	0,14	DWS Investment	1,96
SAP	3,04 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Americas BlackRock Capital Research	10,37 St 9,2 St 9 St 7,35 St 3,21 St 3,19 St	14,71	0,49	Allianz Global Investors KAGmbH	0,86
Siemens	4,98 (St)	Siemens-Vermögensverwaltung BlackRock Capital Research Vorstand Aufsichtsrat	5,2 St 3,92 St 2,99 St 0,05 St 0 St	20,44	0,41	Franklin Templeton Investments	1,48
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung NEW Norges Bank (norwegische Zentralbank) BlackRock	25,33 St 3,03 St 3,01 St	10,04	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	7,65	0,19	DWS Investment	1,55

(): Vormonat * Anteil jeweils bezogen auf die indexrelevante Aktiengattung ** Änderung zum Vormonat in Prozentpunkten

St: Stammaktien, Vz: Vorzugsaktien

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

INSIGHT Shareholder ID: MDAX

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Aareal Bank		Bayerische Beamten Lebensversicherung a.G.	8,94 St	30,56	0,12	Franklin Templeton Investments	4,75
		Schweizerische Lebens und Renten	8,94 St				
		Versorgungsanstalt des Bundes und der Länder	6,68 St				
		Bankhaus Lampe KG	6,06 St				
		Deutscher Ring Gruppe	5,25 St				
		DWS Investment	5,02 St				
		Wellington Management, LLP	2,14 St				
		Condor Lebensversicherung-AG	1,36 St				
Aurubis		Salzgitter AG	25,26 St	18,33	-1,49	DFA Investment Dimensions Group	2,83
		BlackRock	3,16 St				
		Dimensional Fund Advisors LP	3,01 St				
		Barclays Global Investors UK Holdings	2,95 St				
		Vorstand	0,03 St				
		Aufsichtsrat	0,02 St				
BAUER		Familie Bauer	48,19 St	22,79	-1,24	DWS Investment	5,96
		DWS Investment	4,90 (5,02) St				
		Henderson Global Investors	3,01 (3,02) St				
BayWa		Bayerische Raiffeisen-Beteiligungs-AG	35,37 St	5,95	-0,04	SKAGEN Fondene	4,20
		Raiffeisen Agrar Invest	25,02 St				
		SKAGEN AS	3,18 St				
Bilfinger	4,09 (St)	Invesco	5,15 St	30,51	-0,20	Allianz Global Investors KAGmbH	2,34
		BlackRock	5,04 St				
		DJE Investment	4,93 St				
		Allianz Global Investors	3,78 St				
		The Bank of New York Mellon	2,78 St				
		Deka Investment	2,48 St				
Brenntag		Brachem Acquisition S.C.A.	70,97 St	0,00	0,00		0,00
		Paulson	3,05 St				

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Celesio		Franz Haniel & Cie. BlackRock AXA	54,6 St 2,94 St 2,76 (3,09) St	11,09	0,16	Franklin Templeton Investments	1,18
Continental		Schaeffler B. Metzler seel. Sohn Holding AG M.M. Warburg & CO KGaA The Goldman Sachs Group Deutsche Bank AG	42,17 St 16,48 St 16,48 St 1,24 St 0,81 St	9,62	0,02	Harbor Fund	1,49
Demag Cranes		Cevian Capital II Master Fund LP Allianz Global Investors 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	29,92	-1,01	COMINVEST ASSET Management	3,80
Deutsche EuroShop		Familie Otto AROSA Vermögensverwaltungsgesellschaft Attfund Karoo Investment Fund S.C.A. SICAV-SIF BlackRock NEW 'Charlie-Fox' Beteiligungs G.m.b.H. Commerzbank AG Vorstand	18 St 9,63 St 4,99 St 3,81 St 3,01 St 2,9 St 0,11 St 0,06 St	14,69	0,44	Allianz Dresdner Asset Management	1,35
Deutsche Postbank		Deutsche Post AG Deutsche Bank AG UBS AG	39,5 St 25 St 0,28 St	7,32	0,20	Fidelity Management & Research	0,52
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Rabobank Sparinvest Holding A/S Erwin Müller Deutsche Bank AG Governance for Owners LLP Deka International	25,81 (25,84) St 12,16 (12,17) St 9,55 (9,09) St 5,35 (5,36) St 5,06 St 4,97 (4,98) St 3,81 (4,93) St 0,5 (3,26) St	14,10	-0,11	Sparinvest DK	2,00

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ElringKlinger		Familien Lechler FIL	55,39 St 3,13 St	17,61	0,02	Fidelity Investments Luxembourg	3,11
EADS	0,64 (St)	SOGEADE Daimler AG Investorenkonsortium Sociedad Estatal de Participaciones Industriales 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	6,93	0,33	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	10,23	0,12	Fidelity Investment Funds (UK)	1,42
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Investors Deutsche Lufthansa AG Taube Hodson Stonex Partners LLP	31,52 St 20,13 St 10,33 St 9,92 St 3,59 St	17,72	0,04	Artio Global Management LLC	5,60

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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
FUCHS PETROLUB		Familie Fuchs DWS Investment Mawer Investment Management Capital Research	51,7 St 5,2 St 3,02 St 3 St	10,86	0,39	JPMorgan Funds SICAV	1,64
GAGFAH		Fortress Investment Group LLC	60,09 St	5,29	0,11	Capital Research	0,85
GEA		BlackRock Kuwait Investment Office AMUNDI FMR LLC Allianz Global Investors Alecta pensionsförsäkring, ömsesidigt Fidelity Management & Research	10,06 St 8,3 St 5,11 St 4,93 St 3,59 St 3,1 St 2,99 St	33,12	0,77	Fidelity Management & Research	7,15
Gerresheimer		Edward A. Gilhuly Eton Park Master Fund Clifton S. Robbins Tremblant Holdings LLC Allianz Global Investors WS Management LLLP Neuberger Berman Egerton Capital Partnership	9,67 (10,01) St 5,17 St 5,02 St 4,98 (5,60) St 3,89 St 3,1 St 2,99 St 2,86 St	34,44	-0,19	COMINVEST ASSET Management	3,25
GILDEMEISTER		Mori Seiki Co.,	5 St	12,47	-1,16	DFA Investment Dimensions Group	1,40
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg	69,65 St	6,35	-0,04	TIAA CREF	1,34
Hannover Rück		Talanx AG	50,22 St	13,41	-0,04	SKAGEN Fondene	1,80
Heidelberger Druck	0,51 (St)	Allianz SE RWE AG SEB Invest Capital Research SMALLCAP World Fund Union Investment Privatfond	12 St 8,01 St 5,02 St 3,14 St 3,13 St 3,02 St	20,97	0,02	SEB Invest	5,66
HOCHTIEF	4,94 (St)	Acs, Actividades de Construcción y Servicios Southeastern Asset Management Sparinvest Holding A/S NEW BlackRock HOCHTIEF Pension Trust e. V.	29,98 St 3,24 St 3,06 St 3,04 St 3 St	17,63	0,21	Fidelity Investments Luxembourg	1,38

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	13,82	0,03	Fidelity Investment Funds (UK)	2,47
IVG		Mann Immobilien-Verwaltung AG Santo Holding AG NEW Goldsmith Capital Partners Universal Investment Gesellschaft mbH LVM INKA Internationale Cohen & Steers Commerzbank AG	20,75 St 14,39 St 5,02 St 4,99 St 3,31 St 3,15 St 2,74 St 0,01 St	17,42	-0,18	Universal-Investment-Gesellschaft mbH	1,89
Kabel Deutschland		Cable Holding The Goldman Sachs Group	61,67 St 3,19 St	0,00	0,00		0,00
Klöckner & Co		Norges Bank (norwegische Zentralbank) BlackRock Franklin Mutual Advisers	5,15 St 2,78 St 2,66 (9,89) St	28,42	-0,53	Franklin Templeton Investments	5,43
KRONES	4,51 (St)	Familie Kronseder Tweedy, Browne LLC Schadeberg GbR	54,04 St 5,19 St 3,28 St	14,34	-0,19	TIAA CREF	2,35
LANXESS		Dodge & Cox International Stock Fund JPMorgan Asset Management (UK) Greenlight Capital Teachers Advisors Third Avenue Management LLC Norges Bank (norwegische Zentralbank) Vorstand und Aufsichtsrat	10,25 St 5,06 St 5,01 St 3,11 St 2,99 St 2,98 St 0,37 St	30,96	0,99	Dodge & Cox	10,66
LEONI		NÜRNBERGER Beteiligungs-AG Johann Erich Wilms	3,12 St 3,03 St	21,37	-0,24	DWS Investment	2,21
MTU	5,92 (St)	Capital Research BlackRock Barclays Global Investors UK Holdings Gryphon Investment Counsel NEW Ameriprise Financial Longview Partners LP	9,85 St 4,99 St 3,06 St 3,02 St 3,01 St 2,94 St	21,43	-0,76	MEAG	1,36

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Praktiker		Eric M. Mindich Mackenzie Financial Odey Asset Management LLP Allianz Global Investors AVI Germany Fund I UBS AG	8,39 St 5,09 St 4,72 St 2,96 (4,07) St 2,27 St 1,88 St	28,63	1,30	Artisan Funds	3,64
ProSieben	5,51 (Vz)	Lavena Holding 5 Telegraaf Media International B.V. Lavena Holding 4 KKR/Permira	88 St 12 St 25,3 Vz	12,84	0,08	Fidelity Investments Luxembourg	2,92
PUMA		SAPARDIS Bear Stearns International BlackRock Invesco	69,36 St 3,38 St 3,01 St 3,01 St	8,55	0,29	Invesco Aim Capital Management	1,69
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates	63,78 St 7,81 St 3,05 St	10,48	0,20	Columbia Wanger Asset Management, L.P.	1,49
Rheinmetall	3,50 (St)	FMR LLC Harris Associates L.P. DWS Investment Allianz Global Investors Schroders plc Vorstand und Aufsichtsrat	6,6 St 4,91 St 3,16 St 3,01 St 2,65 St 1,1 St	34,48	0,36	DWS Investment	2,69

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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
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers Ameriprise Financial Sun Life Financial	12,45 St 9,94 St 5,07 St 4,87 (5,58) St 3,07 St	27,88	0,19	Franklin Templeton Investments	3,16
Salzgitter	10,00 (St)	Land Niedersachsen BlackRock	26,5 St 5,25 (4,84) St	12,26	0,12	Allianz Global Investors KAGmbH	1,02
SGL CARBON		Susanne Klatten Voith AG Credit Agricole Asset Manage- ment Landesbank Baden-Württem- berg Mackenzie Financial UBS AG	22,25 St 5,12 St 4,7 St 4,43 St 2,97 St 1,53 St	15,50	-0,09	DWS Investment	1,16
Sky Deutschland		News/RupertMurdoch Odey Asset Management LLP Taube Hodson Stonex Partners LLP BlackRock Ameriprise Financial Mark Andrew Williams Dr. Stefan Jentzsch	45,42 St 11,26 St 4,99 St 3,26 St 2,81 (3,44) St 0,02 St 0,01 St	10,52	1,38	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	26,70	-0,29	SKAGEN Fondene	4,03
Südzucker		Süddeutsche Zuckerrübenver- wertungs-eG Zucker Invest BlackRock	55 St 10 St 2,96 St	7,19	-0,05	DFA Investment Dimensions Group	0,55
Symrise		Gerberding Vermögensver- waltung M&G Securities Prudential plc Sun Life Financial Schroders plc JPMorgan Asset Management (Taiwan)	5,86 St 5,18 St 5,08 St 5,02 St 4,91 St 3,16 St	35,18	0,73	M&G	5,23

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		BlackRock FMR LLC Fidelity Management & Research Capital Research	3,04 St 2,9 St 2,82 St 2,38 St	35,18	0,73	M&G	5,23
Tognum		Daimler AG Vorstand und Aufsichtsrat ING Groep N.V. Arnhold and S. Bleichroeder Holdings	25 St 6,00 (6,60) St 5,02 St 3,08 St	20,89	-0,55	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	11,33	0,18	Deka Investment	1,53
Vossloh	9,98 (St)	Familiengemeinschaft Vossloh GbR Generation Investment Management LLP	31 St 5,02 St	21,43	-1,11	Columbia Wanger Asset Management, L.P.	2,20
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft mbH Blue Elephant Holding	63,38 St 10,86 St	15,09	0,98	Artisan Funds	3,40
Wincor Nixdorf	4,30 (St)	Lehman Brothers Holdings BlackRock FIL AMUNDI NEW Governance for Owners LLP Schroders plc DWS Investment ODDO ET CIE Capital Research Ameriprise Financial	5,68 St 5,18 St 4,87 St 3,42 St 3,06 St 3,06 St 3,04 St 3,04 St 2,77 St 2,6 St	27,66	0,33	DWS Investment	3,39

*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 Capital Group International BlackRock NEW Ameriprise Financial NEW Standard Life Investments Norges Bank (norwegische Zentralbank) FMR LLC	7,83 (7,90) St 3,3 St 3,09 St 3,06 St 3,04 St 3,03 St 2,15 St	28,77	0,21	Fidelity Management & Research	7,54
BB BIOTECH	10,05 (St)	Deutsche Bank AG	4,98 St	12,59	0,14	Fidelity Management & Research	3,44
Bechtle		Karin Schick-Krief BWK 2. Vermögensverwaltungsgesellschaft mbH 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	10,93	-0,54	Loys	2,20
Carl Zeiss Meditec		Carl Zeiss Gruppe Aufsichtsrat Vorstand	65,05 St 0,02 St 0,02 St	10,81	0,99	Oppenheimer-Funds	2,82
centrotherm		TCH Autenrieth Beteiligung FMR LLC Deka Investment Vorstand und Aufsichtsrat	50,53 St 5,01 St 5,01 (3,02) St 3,04 St 1,01 St	14,72	1,98	Deka Investment	3,84
Conergy		Commerzbank AG Athos Service Dieter Ammer	29,08 (37,01) St 14,95 St 3,79 St	1,86	-0,01	Claymore Exchange	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	7,27 St 4,99 St 4,86 St 4,31 St	17,51	0,25	JPMorgan Funds SICAV	2,58

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Dialog	0,73 (St)	X-FAB Semiconductor Foundries AG Allianz Global Investors Capital Group International Citibank N.A. Adtran Board of Directors	3,29 St 3,13 St 2,99 St 2,89 St 2,74 St 1,81 (1,86) St	17,51	0,25	JPMorgan Funds SICAV	2,58
Drillisch		Marc Brucherseifer FIL Paschalis Choulidis Vlasios Choulidis Familie Nico Forster Farringdon Capital Management SA (FCML) JPMorgan Asset Management (UK) Volkmar Spielmann Johann Weindl Dr. Hartmut Schenk	7,35 St 5,55 St 3,67 (3,56) St 3,41 St 3,31 St 3,19 St 3,03 (2,96) St 0,71 St 0,01 St 0,01 St	17,98	0,46	Fidelity Investments Luxembourg	2,96
Drägerwerk		Dräger-Stiftung München/Lübeck Allianz Global Investors Dr. Christian Dräger Streubesitz	68,36 (67,19) St 3,09 (2,01) St 2,11 St 100 Vz	24,69	-0,49	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	8,34	-0,01	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	28,43	-0,58	DWS Investment	7,34
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltung	25,02 St 5,33 St	15,09	-0,11	MEAG	6,61

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Kontron	0,22 (St)	Warburg Pincus FMR LLC Virmont S.a.r.l. Allianz Global Investors Ulrich Gehrman Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparrvik Dr. Martin Zurek David Malmberg Dieter Gauglitz	8,79 St 6,9 St 3,17 St 3,06 St 0,52 St 0,32 St 0,08 St 0,04 St 0,03 St 0,02 St 0,01 St	39,54	0,92	Fidelity Management & Research	8,96
Manz Automation		Dieter Manz Ulrike Manz Otto Angerhofer FMR LLC	44,49 St 4,7 St 3,35 St 3,22 St	19,99	1,73	Deka Investment	4,55
MediGene		Santo Holding AG Syngenta AG Vorstand und Aufsichtsrat Rainer Kreifels	4,95 St 3,27 St 0,81 St 0,11 St	4,58	0,05	Union Lux	1,37
MorphoSys	0,35 (St)	Novartis AG AstraZeneca PLC Massachusetts Mutual Life Insurance Dr. Simon Elton Moroney Vorstand und Aufsichtsrat	7 St 5 St 4,56 St 1,36 St 0,08 St	24,45	0,11	Oppenheimer-Funds	4,39
Nordex		Skion/momentum capital/Klaten CJ Holding ApS Och Ziff Capital Management Group LLC 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	7,15	-1,07	DWS Investment	0,96
Pfeiffer Vacuum	5,09 (St)	Arnhold and S. Bleichroeder Advisors Legg Mason & Co (UK) Capital Research Hakuto - Handelsvertretung Franklin Templeton Institutional SMALLCAP World Fund DWS Investment	24,89 St 5,02 St 4,93 St 3,48 St 3 St 2,95 St 2,2 St	50,74	0,78	First Eagle Funds	23,48
Phoenix Solar		NEW Allianz Global Investors DWS Investment Dr. Andreas Hänel	5,07 St 4,93 St 3,39 St	35,45	0,28	DWS Investment	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
Phoenix Solar		Deutsche Asset Management Pioneer Asset Management BlackRock AVIVA plc Manfred Bächler Dr. Murray Cameron Ulrich Fröhner Commerzbank AG Prof. Dr. Klaus Höfle	3,11 St 2,93 St 2,88 (3,13) St 2,73 St 2,57 St 1,04 St 0,28 St 0,03 St 0,02 St	35,45	0,28	DWS Investment	5,63
Q-Cells		Good Energies Investments 4 (Luxembourg) Taube Hodson Stonex Partners LLP Baillie Gifford Good Energies (Solar Investments)	27,2 St 5,07 St 5 St 100 Vz	12,78	-0,45	Fidelity Management & Research	3,10
QIAGEN		FMR LLC FIL Dr. Metin Colpan Prof. Detlev H. Riesner Peer M. Schatz	9,88 St 4,41 St 1,96 St 0,75 St 0,67 St	31,45	-2,71	Fidelity Management & Research	6,89
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	6,60	0,13	Hansainvest Hanseatische Investment	1,69
Roth & Rau		OTB Group B.V. BlackRock FMR LLC 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 St 1,8 St 0,13 St	32,79	5,14	Deka Investment	4,29
SINGULUS		Stangl Beteiligungs-GmbH DWS Investment VVG Familie Roland Lacher KG Günter Bachmann Dr. Wolfhard Lechnitz Dr. Anton Pawlakowitsch	2,98 St 2,84 St 1,59 St 0,04 St 0,03 St 0,02 St	10,35	0,56	DWS Investment	3,41

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SMA Solar		Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf Generation Investment Management LLP Pierre-Pascal Urbon	19,11 St 19,11 St 19,09 St 15,55 St 2,89 St 0,5 St	10,81	0,98	BlackRock Investment Management (UK)	1,94
SMARTRAC	0,70 (St)	Manfred Rietzler BNP Paribas Investment Partners SA Schroders plc Henderson Global Investors Avenue Capital Management LP Deutsche Bank AG Wolfgang Schneider	13,67 St 11,29 St 5,17 St 4,85 (5,23) St 4,42 St 4,34 St 2,9 St	33,24	0,68	DWS Investment	4,76
Software AG		Software AG Stiftung Deka Investment Alken Fund SICAV Allianz Global Investors FIL	29 St 6,17 St 4,8 St 2,99 (2,97) St 2,8 St	19,89	0,78	Deka Investment	4,37
SolarWorld	3,19 (St)	Frank H. Asbeck DWS Investment BlackRock	25 St 5,31 St 2,11 St	23,13	-0,02	DWS Investment	6,07
United Internet	6,33 (St)	Ralph Dommermuth Kizoo AG Deutsche Bank AG Allianz Global Investors Michael Scheeren Norbert Lang	38,33 St 4,96 St 4,86 St 3,03 St 0,28 St 0,23 St	16,72	0,08	DWS Investment	3,69
Wirecard		MB Beteiligungsgesellschaft mbH Jupiter Asset Management International Value Advisers Alken Fund SICAV Artisan Partners Partnership T. Rowe Price International WA Holdings Ameriprise Financial	7,60 St 6,26 St 5,01 (3,03) St 5,00 St 4,97 St 3,44 St 3,10 St 3,04 St	35,40	0,78	Artisan Funds	4,03

*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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Operating profit 08/09: € 60.4m	Current free float: 53 percent	
Segment: MDAX		
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Segment: TECDAX		
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DEAG Deutsche Entertainment AG is one of the leading live entertainment providers in Europe, and Europe's biggest classical music promoter. DEAG'S 360° approach is supplemented by its own label, DEAG music, and its involvement in Ticketmaster Deutschland. The company operates chiefly in Germany, Switzerland and Britain.

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.

Business volume 2009: € 269.8m Current number of shares; 1,871,668

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

Segment: PRIME STANDARD

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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.

Business volume 2009: € 135,6m Current number of shares: 9.625.000

Operating profit 2009: € 30,4m Current free float: 46,49 percent

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

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14 September 2010 Forum Financial Services 2010

Organizer: SRC Research; place: Hilton, Frankfurt am Main; cost: none; info: www.src-research.de/ffs

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Organizer: Frankfurt School of Finance & Management; place Frankfurt School, Frankfurt am Main, Sonnemannstraße 11; cost:€395; info: 069 154 008 680

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