

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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



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COMPANIES



Hochtief versus ACS

Spanish construction group ACS, currently holding 29.98% of German construction giant Hochtief, is to raise its holding, initially to over 30% and in the immediate term to up to 50%. So far the Spaniards are offering eight ACS shares in exchange for five securities of the MDAX company. This means the offering has a value of €2.7 billion. The Essen company initially made political appeals: Hochtief had to be rescued because ACS had for years been spoon-fed with EU subsidies, meaning German money too. While German chancellor Angela Merkel (CDU) turned this down, the SPD jumped on the wagon and is now calling for the Takeover Act to be amended so that even after the 30% threshold is passed a compulsory bid becomes due if holdings are expanded. Merkel instead offered practical help, mediating talks with Qatar's Minister for the Economy. The Emirate, speculates Der Spiegel, is to be recruited as an investor, making it a white knight. As a poison pill, Hochtief is also contemp-

lating a capital increase that would dilute the ACS holdings and make it more expensive for ACS to come in. Additionally, the Essen company has asked Australian stock exchange regulators to look into whether ACS ought not to make a bid for the shares of Hochtief's profitable and valuable subsidiary Leighton, in which the Hochtief holding is 54%. The approach was initially turned down. After Leighton itself asked ACS for a separate bid for 45% of its shares, the decision on this is now before the so-called takeover panel. If this body calls for a compulsory bid for Leighton, the whole takeover would be €3 billion more expensive, so that it would probably collapse. In the meantime, in November the Spaniards are intending to decide a capital increase by up to 50% of share capital, to stock up their war chest. The Federal Institution for financial services oversight (BaFin) has now ordered that a definitive offer by ACS to Hochtief shareholders must be made by the end of January 2011, not before.

Accounting errors at Conti

Continental has been criticized by the German accounting panel (DPR) for its valuation of goodwill in its 2008 group report, reported Börsen-Zeitung on 13 October. The error announcement required by BaFin stated that the intrinsic value of the transaction or firm had not at the time been disclosed in its full amount. The ensuing depreciation test led to further write-offs of €876 million in the 2009 group report. In May 2009 the DPR had already begun an audit of the group report and final report, as well as of the group situation report and the situation report for the business year 2008.

Hochtief and the shareholders



Spurred on by Dr. Lü, the Teutons whisper, "the ugly foreigners are destroying the noble (German) economy." But aren't we all "foreigners"? The Hessian in Bavaria, the Baden man in Stuttgart, the German in Portugal or in America? In the latter case, it can go wrong: one in four Texans has Hessian-German blood.

Let's turn to something essential: the law! The Schaeffler family laugh blood and tears when they think of German laws investors are supposed be "protected" by. The reason for the failure of the "grande dame" was not the law, but the bad timing. The same misconception was also Continental's when it let luckier Siemens talk it into swallowing the VDO titbit. Incidentally, a titbit that came from Mannesmann, when it was broken up toin the world's largest takeover by the evil aliens of the day, Vodafone. A few years and a change of leadership later, shareholders wrote down those takeover prices "cash-neutrally".

Where even the law does not help (it did not help against Porsche either – there too at the end it was foreigners from Austria taking over, in cooperation with Qatar), then politics should be kept out rather than brought in. Lü should still recall how an SPD party conference brought a political commitment at his last employer, Holzmann, but provided no solution.

Dr. Lü is only the successful synonym of the board member in the post-Germany-Inc. era. If directors paid more attention to shareholders and a "correct" valuation of the shares that are the capital base they sit and work on, then no one – no Schaeffler from Herzogenaurach, no Piëch-Porsche from Salzburg, no football president from Madrid and no sheikh from the Gulf – would be able to buy up, destroy or loot companies – no matter whether the buyer has that in mind or something else.

If ACS can buy Hochtief at the low point in the stock market, then this is because of the shareholders' low interest in the company and, further down, the low motivation of the Hochtief Executive Board. The stock market lives on highs and lows; whoever does not want that must abolish the exchanges – not only the lows, but the highs too.

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

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Lex Commerzbank



By 2012 at latest, Commerzbank CEO **Martin Blessing** wants to repay the total of €18.2 billion the government granted the number 2 among German private credit institutions as a financial injection during the crisis. If the Bundestag adopts the Restructuring Act before it on 12 November, the Frankfurt bank could raise the necessary funds through a capital increase, bringing it a big step closer to repayment. The AGM had already agreed in May to build up the capital. Currently the Commerzbank's

share is floundering at around €6, so that a regular capital increase by the statutory regulated maximum of 50% of share capital, i.e. 590 million units, would raise only around €3.7 billion – far less than the €18.2 billion needed. The new act overturns the 50% rule for credit institutions that have to repay state aid. De facto that applies only to Commerzbank. The “Lex Commerzbank” is to be passed by the Bundesrat on 26 November and enter into force in early January 2011.

Cheap bid for Postbank



Deutsche Bank had barely completed a record capital increase by €10.2 billion when as Germany's biggest private bank it made Deutsche Postbank shareholders a takeover bid. €25 per share, the legal minimum, is what Deutsche Bank CEO Josef Ackermann is still offering free shareholders of the Bonn bank until 24 November. The independent

shareholders hold some 31% of the Postbank securities, and Deutsche Bank around 29.95%. Before the end of this year Ackermann wants to consolidate Postbank, which means taking the 50% hurdle. But resistance is growing among the shareholder defence organizations. By contract, Deutsche Bank has to take over a Postbank share block of 27.4% in 2012 and pay €45 per share for it. European shareholder association Deminor wants to bring in the Federal Institute for financial services oversight (BaFin), and is, along with German investment company Effecten-Spiegel, threatening a lawsuit against the low offer. German investor protectors expect an improvement in the bid and are advising their members to wait.

Buffett builds up



Warren Buffett has built up his holding in Munich Re to 10.244%. As further stated on 19 October, the well-known US investor, while he wants to increase his holding in the world's biggest reinsurer in com-

ing months, is not seeking any influence. Buffet will in future too stay away from appointments to the administration (board and supervisory board) and from strategic questions. The investment was aimed solely at securing trading profits, not attaining strategic objectives.

Bidding war at Demag Cranes

Demag Cranes would stay independent and expand into emerging economies on its own forces, said Aloysius Rauen, CEO of Düsseldorf crane maker Demag Cranes, to repel the advances by Finnish competitor Konecranes. In September the Finns had already presented the Demag management with a plan for a possible merger of the two cranemakers. Rauen thereupon indicated that talks with interested parties were not in the interest of the company or its stakeholders. He turned down an invitation to Finland in October. Instead, Rauen went on a road show to advocate independence for his company. In parallel, US building-equipment maker Terex also indicated an interest in the Düsseldorf company. The takeover rumors drove the Demag share price up by over 50% to upwards of €36 per share.

TUI finds accounting errors

Over several years, accounting errors in the IT system of British TUI subsidiary TUI Travel had accumulated. The mistakes have now been recognized, and TUI Travel has to write off £117 million (€120 million), £88 million of it for the business year 2009/10 that ended in September alone. After the correction, TUI Travel's balance sheet for the previous year will show a result £42 million down. These value corrections at the British subsidiary will affect its parent in Hanover, which holds 57% of the TUI Travel shares. On the TUI balance sheet for the rump business year 2009, the EBITA for the segment is rated at €45 million. €75 million go to the years before 2009, to be rectified as a balance-sheet correction to the equity capital in 2009. In consequence, TUI Travel CFO Paul Bowtell will be taking off his hat at the end of the year.



Hapag-Lloyd

There is by contrast an upswing at shipowning subsidiary Hapag-Lloyd. After the company had got into difficulties last year, it gave back to the government a €1.2 billion guarantee given at the end of September and never used, and now the whole financing of the Hamburg company can be re-arranged. In the first place, Hapag-Lloyd is to get a syndicated loan of €360 million. Secondly, a bridging loan of €227 million from parent TUI has already been repaid. The ending of the government guarantees will also mean resumption of interest payments to the parent. The fact that investors too have confidence in the shipping line is demonstrated by company loan placed in early October amounting to \$700 million, which was raised by €150 million because of the high demand. The refinancing is regarded as a requirement in order to help TUI to get out of Hapag-Lloyd. TUI currently holds 43% of the shares.

DAX companies shut down social networks

For fear of security gaps and data espionage, some DAX companies are blocking access at workplaces to social networks like Facebook. Popular online services like short-message service Twitter and video portal YouTube are also being blocked, the *Wirtschaftswoche* reported. As well as fear of economic espionage and data security, the lower productivity of employees played a part too. Experts, however, advise against shutdowns. Employees ought instead to be sensitized, warned Christian Fuchs of security specialists Kaspersky. On the other hand, increasing numbers of companies are using the networks as communications channels, and over two thirds of DAX companies intend not to block them off.



Puma stumbles in Greece

Actually, the figures for the current year were encouraging. Yet sports-goods maker Puma nonetheless had to mix some bitterness in with the figures for the future. The management and the partners in the joint venture Puma Hellas S.A. (Puma share 70%), the Glou brothers, have systematically misappropriated money and defrauded over the years; this was the finding of initial special investigations by auditors. Now the balance sheets for earlier years must be adjusted and a total of €115 million in special write-offs before tax be made. In 2010 alone, the cost of the scandal will amount to €30 million. The figures for 2009 will have to be corrected. In the meantime, a new management had been put in place for Greece. Civil and criminal claims against the minority partners and the former management were being looked into. In the meantime, French luxury goods group PPR is tying Puma, in which it currently holds just over 70%, more tightly into the group. In April 2011 shareholders in the Herzogenaurach firm should agree to a transformation into a European Company (*Societas Europaea*). Instead of the dual system of supervisory board and executive board there will then be an administrative board able to give instructions to the managing directors. Puma CEO Jochen Zeitz will become the new chair of the administrative board and at the same time head the newly-created sport and lifestyle segment in the PPR structure. Shareholder protectors are critical of these transformation plans.

§ Corner

Actions

◆ The **Daimler-Chrysler** merger in 1998 was based on appropriate evaluations, so that no compensation payments to former Daimler Benz shareholders are necessary. This was decided unappealably by the Stuttgart Higher Regional Court (OLG) in an administrative decision procedure that ended a legal dispute lasting twelve years. The 20th civil division chaired by OLG president Eberhard Stolz thus accepted a complaint by Daimler against an August 2006 ruling by Stuttgart Regional Court. It saved Daimler a payment totaling €230 million to its former shareholders applied by the court of first instance.

◆ **Deutsche Bank** has had another of its innumerable court actions against Leo Kirch decided in its favour. Frankfurt Higher Regional Court (OLG) found the resolutions of the 2007 AGM effective almost completely. The actions for avoidance and nullity against resolutions had remained “overwhelmingly unsuccessful” on appeal too, it was stated in a court announcement on 20 October. The decisions giving discharge to the board and supervisory board for 2006 were declared null and void. The bank need not set aside any reserves for possible damage payments.

◆ In the case over risky interest transactions with sewage group Mariatal, **Deutsche Bank** had to accept defeat in Stuttgart Higher Regional Court (OLG). In a judgment on 28 October, the OLG allowed the group of municipalities full compensation for faulty advice by the bank. The court saw no misconduct by the opposite side and sentenced the bank to a €710,000 fine. The lower-court verdict by Ulm Regional Court in favour of the bank was thus set aside. Deutsche Bank announced it would appeal.

◆ **Deutsche Telekom** has failed in its attempt to defend against an administrative fine for abusing its market position between 1998 and 2003. The European Court of Justice on 14 October confirmed the EU Commission’s decision of 2003 and the European Court judgment of 2008 in first instance for abuse of dominant position on the markets for fixed-line telephone services by Telekom, also confirming the penalty of €12.6 million imposed on it. The former monopolist had demanded higher fees for the last mile from its competitors than from its own end customers.



◆ The dispute between **Deutsche Telekom** and T-Online minority shareholders suing it is now to go before the Federal Constitutional Court. The shareholders should receive a higher compensation payment. The Dreier Riedel law firm lodged a constitutional complaint to this effect on 18 October against the ruling by Frankfurt Higher Regional Court (OLG). In the law firm’s view, investors had received too little compensation. In early September the OLG had confirmed a decision by Frankfurt Regional Court finding an extra payment of €1.15 plus €0.23 interest per T-Online share appropriate.

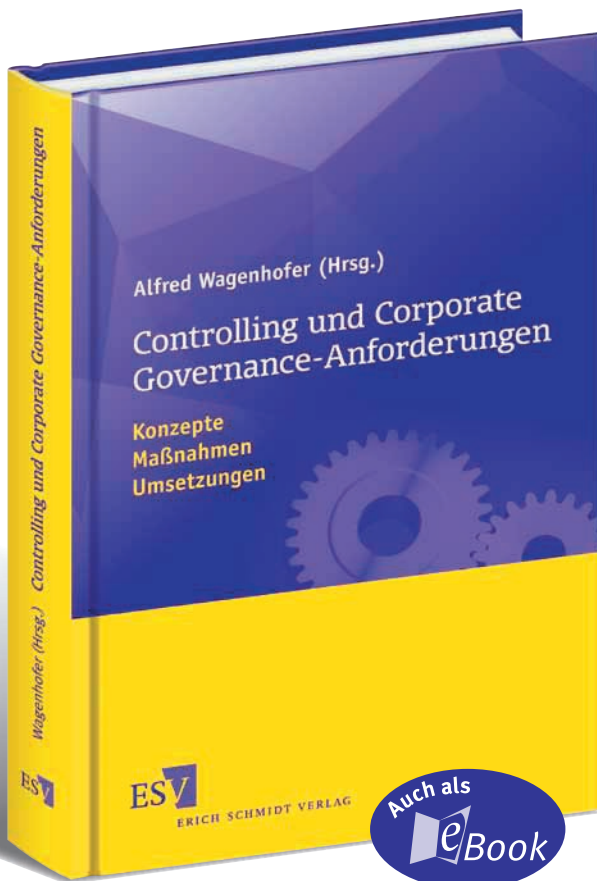
◆ In the action about the spying case at **Deutsche Telekom**, Kai-Uwe Ricke testified in Bonn on 22 October, contradicting several statements by the main accused that heavily incriminated him. Klaus T. had testified that the ex CEO had been informed of the utilization of journalists’, and works council and supervisory board members’ telephone connections. Public prosecutors at the time suspended investigations of Ricke. Telekom has announced it will ask for compensation of some €1 million each from Zumwinkel and Ricke.

◆ The Federal Court of Justice has freed Wilhelm Schelsky of the charge of breach of trust, thus partly accepting the appeal by the ex head of employee organization AUB. Schelsky’s lawyer had repeatedly stressed that the lack of financial checks by the **Siemens** board on consultants’ fees ought not to be counted against Schelsky. However, the whole case did not need to be reopened before Nürnberg-Fürth Regional Court, but merely the amount of penalty re-calculated. Schelsky’s conviction for fraud and tax evasion in November 2008 remained untouched.

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BESTELL-COUPON

POLITICS



USA delays IFRS

The German government is calling on the US to accept international accounting, and pushing for more of an orientation towards sustainable business in the international accounting standards, stated the *Börsen-Zeitung* on 6 October. While in late February the SEC had in principle confirmed introduction of international accounting standards according to IFRS for US firms too from 2015-16 onward, to date the US have not yet made any clear commitments. Specific decisions can, however,

be expected only in coming years. It is therefore unclear whether and when the as far as possible uniform accounting standards for listed and capital-market-oriented companies aimed at by the German government will become a reality. The trend to fair-value accounting, which treats unrealized value increases in exactly the same way as realized ones, is under increasing international criticism here. Current value accounting had proved “volatile, procyclical, and too short-term oriented” in the crisis, said Bundesbank president **Franz-Christoph Zeitler**, who is also calling for accounting rules to be checked with an eye to the goal of sustainability.

Print to be compulsory again?



The abolition of compulsory securities disclosures in print media might be further delayed. The German government, according to its own statements, has not yet decided whether the transition period should again be extended. Once it expires, information for investors need be disclosed only electronically, no longer in so-called official bourse gazettes. The SPD's financial-markets expert Carsten Sieling is demanding that small investors should continue to be able to follow up all relevant information in a daily newspaper. The German legislature had initially, when it took over the EU transparency directive in 2006, created a transition period until the end of 2008 up to which publication in print media continued to be necessary. After one and a half years, the German government assessed the process with the assistance of financial-market watchdogs BaFin and of market participants and investor protectors, and extended the period by two further years until the end of 2010. Issuers are complaining of the high costs of disclosures.



Tax on financial activities instead of financial transactions

In early October tax commissioner **Algirdas Semeta** gave a definite no on a financial-transactions tax. It would make little sense for Europe to go it alone here, was the reason. Germany and Austria had strongly supported taxing financial transactions, but had already failed at international level in the G20 in late June and were now pushing for a European solution. The financial-transaction tax model provides for a tax of 0.01 to 0.5% on the purchase or sale of shares, derivatives or currency on the exchange. The counter-argument, now brought up by Semeta too, is that if Europe goes it alone, stock-exchange transactions would move out into other regions. With the financial-activity tax advocated by Semeta and brought into the discussion by the IMF, by contrast, the entire profits of financial institutions, and bonuses exceeding a certain amount, would have a levy charged on them. This tax would affect the financial economy as a whole, but not dam speculation, say critics. Bank association Bundesverband deutscher Banken (BdB) strongly rejects any further bank taxes.

Company ratings: open to new providers

As a consequence of the financial crisis, which was partly fueled by the ratings by the established ratings agencies, firms evaluating companies for their creditworthiness will as from 2011 have to be licensed by the financial oversight authorities. Alongside established agencies like Standard & Poors, Moodys or Fitch, particularly such smaller and new companies as fund rater Feri, Creditreform of Düsseldorf, French credit insurer Coface or Allianz subsidiary Euler Hermes are coming on to the market. The Federal Institute for financial services oversight (BaFin) had registration applications from eleven suppliers in Germany before it by the end of October. Europe-wide, 25 companies are seeking a licence. The newcomers see growth chances particularly in rating small businesses.

Also at the end of October, the Financial Stability Board (FSB), which coordinates reform of worldwide financial systems for the G20 countries, published a list of proposals for reducing the influence of ratings agencies. It calls for authorities, banks and investors to develop alternative standards for rating a company's creditworthiness.

Advantages for cooperative banks

After the Basel committee for bank regulation reached agreement to equity-capital rules for financial houses in September, the credit institutions' liquidity buffers are now coming under fire. According to Financial Times Deutschland, countries like Germany, France, Brazil, Italy and Japan have agreed in a discussion paper that looser liquidity rules should apply to top institutions acting in concert than to other banks. The point is controversial, since the rule would apply not just to cooperative banks, but also to Landesbanks. However, these were particularly hard hit by the crisis. The committee is agreed that credit institutions in general ought to keep higher liquid resources available in order to remain solvent in severe crises. Short-term and long-term liquidity indices are under discussion.

Bankers' bonuses too high

The pay of executives of state-supported banks has been limited to €500,000 since last year. However, this provision so far does not apply to second- and third-rank managers. A check by the government's stabilization fund (SoFFin) showed that 68 employees below board level were receiving more than the highest amount specified for executives. 35 of these managers work at Commerzbank, 24 at WestLB, seven for Aareal Bank and two for HRE. HRE alone paid bonuses for the year 2009, when high losses were registered, amounting to 25 million Euros to 1,400 employees. Against this background, the North-Rhein-Westphalia state government wishes through a Bundesrat initiative to limit pay of all bankers, not just executives, in state-supported credit institutions to €500,000. Europe's banking watchdogs are also discussing whether to limit bonuses in future to a specified multiple of basic pay. Only a maximum of 20% of bonuses is to be paid out, with the rest distributed in the form of shares.

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Margret Suckale

Margret Suckale is coming on to the **BASF** board. With effect from the end of the AGM on 6 May 2011 the former railway manageress becomes labour director and head of sector II, and **Michael Heinz** becomes head of sector IV, both new on the board. The new Chief Financial Officer is to be Hans-Ulrich Engel, who will take on sector III, with a location in the US. The post is becoming free when Kurt Bock succeeds Jürgen Hambrecht at the head of the chemicals firm. Hambrecht and John Feldmann are to retire at the end of the 2011 AGM. Harald Schwager succeeds Engel at the head of Sector V (Oil & Gas, Europe, Construction Chemicals, Global Procurement & Logistics). Martin Bruder Müller becomes deputy CEO.



Roland Koch

On 1 March 2011 **Roland Koch** becomes CEO at **Bilfinger Berger**. This was decided by the supervisory board, it was stated by Germany's second-biggest construction firm in Mannheim. As from 1 July 2011 he is to succeed Herbert Bodner as CEO. Bodner will then be retiring after twelve years as CEO.

The Schaeffler group is surprisingly withdrawing Hans Rolf Koerfer from the **Continental** supervisory board. The lawyer will "make his position available", stated a communiqué from the group of companies, which since 2008 has been the major shareholder in the automotive supplier and tire maker. Talks are to be held with supervisory board chair Wolfgang Reitzle on timing and succession.



Thomas Wellauer

Jens Tischendorf has joined the supervisory board of **Demag Cranes** with immediate effect. The Germany head of new major shareholder Cevian Capital is taking the seat from Martin Posth, who resigned after four years. The former VW executive reached the age of 65 in 2009, but is to remain linked with the Düsseldorf crane builder as a consultant.

Thomas Wellauer resigned his supervisory board post at **Münchener Rückversicherungs-Gesellschaft** as of 30 September. According to indications, the 55-year-old entrepreneur became Chief Operations Officer and management member of Swiss Re on 1 October. Because of this conflict of interests he had to leave Munich Re. The succession to him will be decided by April 2011 at latest.



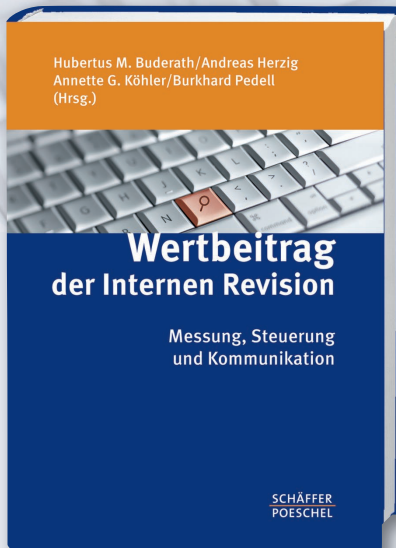
Peter Kneipp

Dan Marks has left **ProSiebenSat.1 Media** "for personal reasons", since he wishes to join his family in London. The former Hollywood director became a board member at the group only on 1 May. He had taken over the Online/Pay-TV spot from Marcus Englert. Until succession arrangements are made, Thomas Ebeling is to head the sector provisionally.

Jochen Zeitz will leave operative management at **PUMA** in the coming year. The long-term PUMA CEO will become chair of the administrative board in April 2011 after its conversion from a German limited company to a Societas Europaea.

At Diesel engine and plant builder **Tognum** in Friedrichshafen, Rainer Breidenbach (55), head of the engines sector, is resigning at the year's end at his own request. His successor will be **Peter Kneipp** (52), who has since 2004 headed the fastest-growing Tognum subsidiary MTU Asia as president and CEO.

Anschaulich und praxisnah.



Das Aufgabenspektrum der Internen Revision (IR) erweitert sich zunehmend: Neben der Prüfung von Prozessen, Projekten und Programmen übernimmt diese häufig auch Beratungs- und Steuerungstätigkeiten. Das Werk zeigt die Wertschöpfungspotentiale der IR für effiziente unternehmerische Kernprozesse auf und geht auf Rahmenbedingungen und Ausgestaltung ein. Mit vielen Beispielen.

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CAMPUS

Pensions gap



In the DAX 30 companies, the gap in coverage could rise by €40 billion to €115 billion, in the light of developments in the US and British markets. This was found by a Mercer analysis on the development of balance-sheet disclosure of commitments to promised benefits. The cause is the decline in yields on corporate bonds, which affect the value of pension-plan commitments shown on the balance sheet. The yields on corporate bonds are the basis for deriving the interest rate for accounting purposes to be used in discounting future payment flows resulting from pension commitments. In Germany and the Euro zone these have declined, at good soundness, from 5.09% at the end of 2009 to 3.95% in late September 2010. Dax companies' commitments, currently €220 billion, could rise by some 50 billion, whereas the value of pension-fund assets will rise by only a good ten billion, explains Thomas Hagemann, Mercer's chief actuary in Germany.

Shaky board seats

Board members worldwide keep their seats for less than four years. Tighter controls by supervisory boards have had the consequence that the duration of office is increasingly falling, a survey by headhunters AESC (Association of Executive Search Consultants) to be published in late November finds. According to Booz Allen Hamilton, German board members' period in office fell from 1998 through 2007 from an average of 8.3 years to 4.7. According to Bain, the figure for Germany is five and a half years. 70% of the 400 to 500 personnel consultants surveyed assumed that the duration of posts will follow the long-term trend and continue to decline in future – the main reason being, however, differences in opinion between board and supervisory board.



Handelsblatt on top

Among financial experts' compulsory daily reading, the Handelsblatt leads Financial Times Deutschland, the Börsenzeitung and the Frankfurter Allgemeine Zeitung. This was the finding of a survey by consultancy firm IP.on among small- and mid-cap analysts. As regards quality, though, the Börsenzeitung was clearly on top. Among information services, Bloomberg ranks above Reuters and Dow Jones.

Revealing words

If board members presenting business reports frequently use the word “we” instead of “I”, that may in certain circumstances be an indication that their statements are untrue or inaccurate, finds a still unpublished study by Harvard University. The two researchers involved evaluated some 30,000 telephone conferences between 2003 and 2007 and analysed them on the basis of linguistic models. In particular, they looked into which statements had to be corrected shortly after, assuming that managers already knew at the data presentation that the figures were less rosy than presented.

Economic situation on the up

Three quarters of German IR managers assessed the current position as an improvement. 56%, more than ever before, are also optimistic about the future. In the half-yearly survey, Deutsche Investor Relations Verband (DIRK) surveyed German, Austrian and Swiss IR chiefs, as well as British ones for the first time. Particularly financial-services providers, banks and technology and pharmaceutical companies are optimistic. The corresponding figures for Switzerland, Austria and Britain are slightly below those for Germany. According to the IR managers assessments, institutional investors (41.0%) lay the greatest value on the theme of sustainability, while journalists (10.4%) and employees (9.7%) are less interested in this topic. 62% of respondents find the topic currently less important, but 70.1% believe that its relevance will increase in future. 76.2% of DAX companies already have binding sustainability standards, and a further 19% will develop them in the next 12 months. This trend is downward in the MDax and TecDax.

K+S business report is No. 1

In 2009, according to manager magazine, K+S published the best business report. In the overall assessment, MDax companies MTU Aero Engines and Deutsche Post followed in second and third place. The winner in the TecDax was solar specialist Solarworld.



DVFA is 50 years old

In late October, the Deutsche Vereinigung für Finanzanalyse und Asset Management (DVFA) marked its 50-year jubilee with a celebration. The DVFA is the professional association of investment professionals, a member of EFFAS and ACIIA, and networked Europe-wide and worldwide. Currently it has 1,200 personal members, working as specialists and executives at over 400 investment houses, banks and fund companies or as independent capital-market service providers. Additionally, with four postgraduate programmes the DVFA is the leading training institution for the capital market, with now over 3,500 graduates. The DVFA also holds over 250 analyst conferences yearly, and in its panels to evaluate companies confers well-known distinctions like the Capital Investor Relations Prize and the Euro-finance Prize for Corporate Governance. It also sets standards for professional practice on the capital market that are acquiring increasing importance, ranging from the DVFA code for asset managers, investment consultants and analysts to the principles for fairness opinions. The high and growing importance of the DVFA is the merit particularly of long-term board chairman **Fritz H. Rau**, who made the DVFA's name as a standard setter for the capital market.

DAI becomes DVAI

The German Supervisory Boards Institute (DAI) has been renamed German Management & Supervisory Boards Institute (DVAI). This, says DAI President Professor Marcus Labbé, should make it clear that the Institute will also participate in the process of professionalizing management boards in the public sector.

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CAPITAL NEWS

Capital Measures **in October**

ElringKlinger has issued 5,759,990 new shares ex rights. The automotive supplier had announced the capital increase in order to secure fresh resources for additional purchases and growth. It should make the Dettingen company's financing more independent of free cash flow. As was announced after the close of Xetra trading, the securities were sold in an accelerated book-building process. The capital increase from the placement amounted to €124 million. The proceeds are to be used inter alia to finance purchase of the Freudenberg group's business in static metal seals.

SMARTRAC has carried out a capital increase of some €26 million. The proceeds of the issue are intended to increase the security technology firm's financial flexibility for further growth. One Equity Partners subscribed 10% of the issue at €17.50 each in cash, stated the wireless chip maker. The TecDax-listed company's registered capital was raised ex rights from €7,424,999.50 to €8,167,498.50. The issue is part of the basis agreement on the takeover of SMARTRAC concluded on 13 August.



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Directors' Dealings

in October

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
DEUTSCHE BANK	Sir Peter Job	AR	B	66.000	2.000	05.10.2010
ErlingKlinger	Lechler International GmbH		B	3.999.989	186.046	11.10.2010
Heidelberger Druck	Moritz Plenz		B	3.480	1.000	21.10.2010
Kabel Deutschland	Basil Management Inc.		S	7.074.155	257.242	11.10.2010
MERCK	Dr. Frank Stangenberg-Haverkamp		B	121.645	2.000	05.10.2010
Nordex	Ventus Venture Fund		B	1.703.377	253.314	29.09.-05.10.2010
Sky Deutschland	Dr. Stefan Jentzsch	AR	B	42.000	40.000	01.10.2010
Smartrac	Tirza Trappe-Fischer	VR-Chef	S	200.000	10.000	22.10.2010
	Dr. Christian Fischer		S	1.960.700	98.035	22.10.2010
	ICM Netherlands B.V.		S	9.207.000	460.350	22.10.2010

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



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INSIGHT Shareholder ID: October 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	34,04 %	DAX	1.	HeidelbergCement	+ 1,70
	2.	Merck	31,78 %		2.	Fresenius	+ 1,52
	3.	Deutsche Börse	30,14 %		3.	BMW	+ 0,63
	28.	Volkswagen	9,01 %		28.	E.ON	- 0,00
	29.	Beiersdorf	7,48 %		29.	RWE	- 0,09
	30.	Commerzbank	6,80 %		30.	Beiersdorf	- 0,19
MDAX	1.	Gerresheimer	38,59 %	MDAX	1.	ProSieben	+ 2,68
	2.	Rheinmetall	38,16 %		2.	Brenntag	+ 1,78
	3.	Symrise	37,25 %		3.	Rheinmetall	+ 1,74
	48.	GAGFAH	5,07 %		48.	Deutsche EuroShop	- 0,43
	49.	Brenntag	1,78 %		49.	Gildemeister	- 0,63
	50.	Kabel Deutschland	0,80 %		50.	Vossloh	- 1,43
TECDAX	1.	Pfeiffer Vacuum	49,16 %	TECDAX	1.	Wirecard	+ 3,47
	2.	Kontron	40,22 %		2.	Dialog	+ 1,71
	3.	Wirecard	38,18 %		3.	freenet	+ 1,71
	28.	Q-Cells	6,57 %		28.	Q-Cells	- 0,69
	29.	QSC	6,27 %		29.	Pfeiffer Vacuum	- 1,43
	30.	Conergy	1,73 %		30.	Phoenix Solar	- 5,52

* 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 and Management The Bank of New York Mellon Euro Pacific Growth Fund Aufsichtsrat Vorstand	5,21 St 5,01 St 3,07 St 2,95 St 2,23 (2,31) St 1 St	21,60	0,23	Capital Research and Management	1,61
Allianz	0,60 (St)	BlackRock AXA	5,32 St 2,96 St	24,71	0,15	DWS Investment	1,53
BASF		BlackRock	5,35 St	19,63	0,25	DWS Investment	0,93
Bayer		Capital Research and Management BlackRock Capital World Growth and Income Fund	9,97 St 5,03 St 3,07 St	27,54	0,28	Capital Research and Management	3,69
BMW	0,56 (Vz)	AQTON SE Johanna Quandt Susanne Klatten Beteiligung AXA	17,44 St 16,7 St 12,55 St 2,95 St	18,12	0,63	Fidelity Management & Research	1,95
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Management	50,46 St 2,75 (4,88) St	7,48	-0,19	DWS Investment	0,72
Commerzbank	0,31 (St)	Bundesrepublik Deutschland Allianz SE Assicurazioni Generali	25 St 14,03 St 4,97 (4,84) St	6,80	0,05	Harbor Fund	1,20
Daimler	0,14 (St)	International Petroleum Investment (IPIC) Kuwait Investment Authority BlackRock Capital Research and Management Renault S. A.	9,09 St 5,33 St 3,9 St 3,1 St 3,1 St	17,58	0,27	Deka Investment	0,85

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 Bank	0,06 (0,10) (St)	BlackRock NEW Société Générale NEW Dr. Josef Ackermann NEW Bank of America	4,99 (5,09) St 1,67 St 0,06 St 0,01 St	12,99	0,01	DWS Investment	0,95
Deutsche Börse	4,66 (St)	BlackRock Sun Life Financial Franklin Mutual Advisers Fidelity Management & Research FIL Capital Research and Management FMR Fidelity Investment Trust	4,98 St 3,34 St 3,01 St 2,97 St 2,95 St 2,94 St 2,92 (3,03) St 2,87 St	30,14	0,36	Fidelity Management & Research	4,92
Deutsche Lufthansa		BlackRock Janus Capital Management Deka International	4,22 St 3,29 St 2,55 St	27,62	0,03	Deka Investment	2,39
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau BlackRock AXA	30,5 St 3,18 St 2,96 St	22,42	0,24	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	13,99	0,17	DWS Investment	1,81
E.ON	4,77 (St)	Staat Norwegen BlackRock	5,91 St 4,87 St	18,24	0,00	DWS Investment	1,54
FMC		Fresenius SE Thornburg Investment Management BlackRock	35,8 St 3,76 St 3,58 St	20,45	0,29	Fidelity Management & Research	2,08
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs-AG FMR Artio Global Investors	58,11 St 9,39 St 3,46 St 3 St	25,38	1,52	Union Investment Privatfonds	1,78

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
HeidelbergCement		Ludwig Merckle BlackRock FMR Arnhold and S. Bleichroeder Holdings Fidelity Management & Research Norges Bank FIL	24,73 St 5,48 St 4,86 St 3,12 St 3,1 St 3,09 (2,96) St 2,82 (3,02) St	9,92	1,70	Fidelity Management & Research	2,11
Henkel	2,55 (Vz)	Familie Henkel Silchester International Investors	53,21 (52,53) St 2,99 St	19,25	0,42	Commerz Derivatives Funds Solutions	2,30
Infineon		Dodge & Cox BlackRock Capital Group International Odey Asset Management	9,82 St 5,11 St 3,4 St 2,92 St	28,76	0,19	Dodge & Cox	9,64
K+S	0,10 (St)	Meritus Trust BASF SE BlackRock	14,86 St 10,3 St 3,63 St	11,80	0,22	DWS Investment	1,17
Linde		Capital Research and Management 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	34,04	0,42	Capital Research and Management	3,85
MAN		Volkswagen AG BlackRock	29,9 St 4,15 St	20,52	0,13	F&C Management	2,20
Merck		Capital Research and Management Sun Life Financial BlackRock Barclays plc Templeton Global Advisors Deutsche Bank AG FIL Capital World Growth and Income Fund	9,79 St 9,56 St 8,86 St 5,6 St 5,06 St 4,48 St 4,48 St 3,04 St	31,78	0,20	ING Investors Trust	6,81

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
METRO		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck Gesellschafterstamm Beisheim	50,01 St 10,09 St	9,17	0,56	Deka Investment	1,04
Münchener Rück	3,02 (1,28) (St)	Warren E. Buffett BlackRock	10,24 (8,37) St 6,15 St	26,66	0,11	Allianz Global Investors	1,12
RWE	5,51 (St)	RW Energie-Beteiligungsgesellschaft Privataktionäre BlackRock Belegschaftsaktionäre	16,09 St 14 St 3,69 St 1 St	18,46	-0,09	DWS Investment	1,91
SAP	3,04 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Americas BlackRock Capital Research and Management	10,37 St 9,2 St 9 St 7,35 St 3,59 St 2,99 (2,95) St	15,42	0,41	Allianz Global Investors	0,94
Siemens	4,98 (St)	Siemens-Vermögensverwaltung BlackRock Capital Research and Management Vorstand Aufsichtsrat	5,2 St 3,92 St 2,99 St 0,05 St 0 St	20,58	0,20	Franklin Templeton Investments	1,48
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung BlackRock Norges Bank	25,33 St 3,01 St 2,98 St	10,10	0,18	Deka Investment	0,64
Volkswagen		Porsche Land Niedersachsen State of Qatar	53,13 St 20,01 St 17 St	9,01	0,10	DWS Investment	2,55

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

INSIGHT Shareholder ID: MDAX

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Aareal Bank		Bayerische Beamten Lebensversicherung	8,94 St	33,62	1,57	Franklin Templeton Investments	4,75
		Schweizerische Leben 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,	2,14 St				
		Condor Lebensversicherung-AG	1,36 St				
Aurubis		Salzgitter AG	25,26 St	19,98	0,93	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				
Axel Springer	0,66 (0,6) (St)	Axel Springer Gesellschaft für Publizistik	51,55 St	13,83	-0,13	Tweedy, Browne	8,07
		Dr. Friede Springer	7 St				
		Michael Lewis	3,62 St				
		Dr. Mathias Döpfner	1,13 St				
		Vorstand	0,18 St				
		Dr. Giuseppe Vita	0,03 St				
		Oliver Heine	0,01 St				
BayWa		Bayerische Raiffeisen-Beteiligung-AG	35,37 St	5,98	0,01	SKAGEN Fondene	4,20
		Raiffeisen Agrar Invest	25,02 St				
		SKAGEN AS	3,18 St				
Bilfinger Berger	4,09 (St)	BlackRock	5,04 St	35,03	1,36	Allianz Global Investors	2,87
		Invesco	4,98 (5,15) St				
		DJE Investment	4,93 St				
		Allianz Global Investors	3,78 St				
		The Bank of New York Mellon	2,78 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
Brenntag		Brachem Acquisition S.C.A. Paulson	49,61 (70,97) St 3,05 St	1,78	1,78	DWS Investment	1,19
Celesio		Franz Haniel & Cie. BlackRock AXA	54,6 St 2,94 St 2,76 St	11,45	0,30	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	10,40	0,08	DWS Investment	1,51
Demag Cranes		Cevian Capital II Master Fund LP Allianz Global Investors NEW Centaurus Capital LP Gregg Hymowitz Mark Fife Financière de l'Echiquier	10,07 St 4,33 St 3,37 St 3,13 St 3,13 St 3,12 St	30,32	0,19	COMINVEST ASSET Management	3,53
Deutsche EuroShop		Familie Otto AROSA Vermögensverwaltung Attfund BlackRock Charlie-Fox' Beteiligung G.m.b.H. Karoo Investment Fund S.C.A. SICAV-SIF Vorstand	18 St 9,63 St 4,99 St 3,29 St 2,9 St 2,89 St 0,06 St	14,79	-0,43	Allianz Dresdner Asset Management	1,35
Deutsche Postbank		Deutsche Post AG Deutsche Bank AG	39,5 St 30,01 (29,95) St	7,25	-0,10	Fidelity Management & Research	0,53
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Erwin Müller Deutsche Bank AG Rabobank Governance for Owners Sparinvest Holding A/S Deka International	25,81 St 12,16 St 5,06 St 4,97 St 4,96 St 3,81 St 2,97 (5,15) St 0,5 St	17,26	0,03	Deka Investment	2,80
ElringKlinger		Familien Lechler FIL Deutsche Bank AG	52,00 (55,39) St 3,13 St 0,12 St	16,82	0,96	Fidelity Investments Luxembourg	2,82

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
EADS	0,64 (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	-0,07	M&G	1,13
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK KG Fielmann Familienstiftung Marc Fielmann	36,8 St 15,12 St 11,36 St 7,73 St	10,19	0,02	Fidelity Investment Funds	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 St 3,59 St	15,66	0,09	Artio Global Management	5,60
FUCHS PETROLUB		Familie Fuchs DWS Investment Mawer Investment Management NEW SMALLCAP World Fund Capital Research and Management	51,7 St 5,2 St 3,02 St 3,01 St 3 St	12,23	0,07	Allianz Global Investors	2,10
GAGFAH		Fortress Investment Group	60,09 St	5,07	0,08	Capital Research and Management	0,85
GEA		BlackRock Kuwait Investment Office AMUNDI Allianz Global Investors Alecta pensionsförsäkring, ömsesidigt Fidelity Management & Research FMR	9,99 (10,06) St 8,3 St 5,11 St 3,59 St 3,1 St 2,99 St 2,99 (4,93) St	34,04	0,42	Fidelity Management & Research	6,67
Gerresheimer		Edward A. Gilhuly Eton Park Master Fund Clifton S. Robbins Tremblant Holdings Allianz Global Investors WS Management LLLP Neuberger Berman	9,67 St 5,17 St 5,02 St 4,98 St 3,89 St 3,1 St 2,99 St	38,59	0,38	COMINVEST ASSET Management	3,00

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GILDEMEISTER		Mori Seiki Co.,	5 St	11,18	-0,63	DFA Investment Dimensions Group	1,40
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg	69,65 St	5,87	0,28	DWS Scudder	0,55
Hannover Rück		Talanx AG	50,22 St	14,45	0,60	SKAGEN Fondene	1,80
Heidelberger Druck	0,17 (0,51) (St)	Allianz SE SEB Invest RWE AG Capital Research and Management SMALLCAP World Fund NEW Deutsche Bank AG NEW Commerzbank AG Bernhard Schreier Robert J. Köhler Dirk Kaliebe Dieter Willi Brandt NEW Dr. Werner Brandt Stephan Plenz Bent Mortensen Marcel Kießling Union Investment Privatfonds	12 St 5,02 St 4,22 St 3,14 St 3,13 St 0,35 St 0,04 St 0,01 (0,02) St 0,005 St 0,004 (0,01) St 0,003 (0,01) St 0,003 St 0,002 St 0,001 St 0,001 St 0,001 St	7,87	0,57	SEB Invest	1,90
HOCHTIEF	4,94 (St)	Actividades de Construcción y Servicios Southeastern Asset Management Sparinvest Holding A/S BlackRock	29,98 St 5,19 St 3,06 St 2,9 St	18,37	0,05	Fidelity Investments 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	14,03	-0,10	Fidelity Investment Funds	2,47
IVG		Mann Immobilien-Verwaltung AG Santo Holding AG Goldsmith Capital Partners Universal Investment Gesellschaft 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	17,33	0,28	Universal-Investment-Gesellschaft	1,89

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Kabel Deutschland		Cable Holding	43,70 (61,67) St	0,80	0,80	Vanguard Whitehall Funds	0,25
		BlackRock	4,83 St				
		The Goldman Sachs Group	3,41 (3,19) St				
		NEW FMR	3,27 St				
Klößner & Co		Norges Bank	5,15 St	27,77	-0,11	Franklin Templeton Investments	5,43
		BlackRock	2,78 St				
		Franklin Mutual Advisers	2,66 St				
KRONES	4,51 (St)	Familie Kronseder	54,04 St	14,57	-0,29	TIAA CREF	2,36
		Tweedy, Browne	5,19 St				
		Schadeberg GbR	3,28 St				
		NEW ODDO ET CIE	3,27 St				
LANXESS	0,19 (St)	Dodge & Cox	9,93 St	34,12	0,80	Dodge & Cox	10,66
		NEW JPMorgan Chase	5,15 St				
		Teachers Advisors	3,11 St				
		Third Avenue Management	2,99 St				
		Greenlight- Gruppe	2,90 (5,01) St				
		Vorstand und Aufsichtsrat	0,37 St				
LEONI		NÜRNBERGER Beteiligung-AG	3,07 St	23,36	0,54	DWS Investment	2,21
		Johann Erich Wilms	3,03 St				
		BlackRock	3,01 St				
MTU	5,92 (St)	Capital Research and Management	9,85 St	21,74	0,86	MEAG	1,36
		BlackRock	4,99 St				
		Barclays Global Investors UK Holdings	3,06 St				
		Gryphon Investment Counsel	3,02 St				
		Ameriprise Financial	3,01 St				
		Longview Partners LP	2,94 St				
Praktiker		Eric M. Mindich	8,39 St	24,43	0,02	Financiere de L'Echiquier	3,32
		Mackenzie Financial	5,09 St				
		Odey Asset Management	4,72 St				
		Allianz Global Investors	2,96 St				
		AVI Germany Fund I	2,27 St				
		UBS AG	1,88 St				
ProSieben	5,51 (Vz)	Lavena Holding 5	88 St	15,11	2,68	Fidelity Management & Research	4,31
		Telegraaf Media International B.V.	12 St				
		Lavena Holding 4 KKR/Permira	25,3 Vz				

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
PUMA		SAPARDIS Bear Stearns International BlackRock Invesco	69,36 St 3,38 St 3,01 St 3,01 St	8,08	0,03	Invesco Aim Capital Management	1,69
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates	62,88 St 7,81 St 3,05 St	10,96	0,02	Columbia Wanger Asset Management	1,49
Rheinmetall	3,50 (St)	FMR 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	38,16	1,74	Allianz Global Investors	3,09
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers Sun Life Financial Ameriprise Financial	12,45 St 9,94 St 5,07 St 3,07 St 2,89 St	28,30	0,20	Franklin Templeton Investments	3,16
Salzgitter	10,00 (St)	Land Niedersachsen BlackRock	26,5 St 4,13 St	12,33	0,68	Capital Research and Management	0,85

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The image displays a grid of 12 icons representing various legal and financial services: Labour Law (hard hat with dollar sign), Intellectual Property and Media Law (registered trademark symbol), Private Equity (lightbulb with coins), Corporate Law (company book with confidential stamp), Mergers & Acquisitions (interlocking circles), Real Estate (city skyline), Anti-Trust and Distribution Law (top hat), Japan Desk (mountain with sun), Regulatory, Energy & Environment (wind turbines), Restructuring (stacked blocks), Capital Market Law and Compliance (bull and bear), and Banking and Finance Law (classical building with currency symbols).

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SGL CARBON		Susanne Klatten Voith AG Credit Agricole Asset Management Landesbank Baden-Württemberg	22,25 St 5,12 St 4,7 St 4,43 St	15,19	0,49	DWS Investment	1,16
Sky Deutschland		News/RupertMurdoch Odey Asset Management Taube Hodson Stonex Partners BlackRock Ameriprise Financial Dr. Stefan Jentzsch Mark Andrew Williams	49,90 (45,42) St 11,26 St 4,92 (4,99) St 2,77 (3,26) St 2,14 (2,81) St 0,02 (0,01) St 0,01 (0,02) St	8,19	0,47	Classic Fund Management AG	1,98
STADA	0,18 (St)	Morgan Stanley International plc SKAGEN AS York Capital Management Global Advisors	3,18 St 3,01 St 2,84 (3,09) St	26,72	0,75	SKAGEN Fondene	4,03
Südzucker		Süddeutsche Zuckerrübenverwertung-eG Zucker Invest BlackRock	55 St 10 St 2,96 St	6,76	-0,04	DFA Investment Dimensions Group	0,55
Symrise		Gerberding Vermögensverwaltung KG M&G Securities Prudential plc Sun Life Financial JPMorgan Asset Management (Taiwan) BlackRock Schroders plc FMR Fidelity Management & Research Capital Research and Management	5,86 St 5,18 St 5,08 St 5,02 St 3,16 St 3,00 (3,03) St 2,98 (4,91) St 2,9 St 2,82 St 2,38 St	37,25	0,87	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
Tognum		Daimler AG Vorstand und Aufsichtsrat ING Groep N.V. Arnhold and S. Bleichroeder Holdings NEW BlackRock	25 St 6 St 5,02 St 3,08 St 3,01 St	20,84	-0,05	First Eagle Funds	2,13
TUI		S-Group Travel Holding Monteray Enterprises BlackRock Familie Riu Caisse de Dépôt et de Gestion Inversiones Cotizadas del Mediterráneo Aufsichtsrat Vorstand	15,03 St 15,01 St 5,33 St 5,08 St 5 St 5 St 0,8 St 0,02 St	11,44	0,07	Deka Investment	1,51
Vossloh	9,98 (St)	Familiengemeinschaft Vossloh GbR Generation Investment Management	31 St 5,02 St	19,59	-1,43	Columbia Wanger Asset Management	2,20
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft Blue Elephant Holding	63,38 St 10,86 St	11,80	-0,03	BlackRock Investment Management	1,50
Wincor Nixdorf	5,08 (4,52) (St)	Lehman Brothers Holdings FIL BlackRock AMUNDI Governance for Owners ODDO ET CIE DWS Investment Schroders plc Capital Research and Management Ameriprise Financial	5,68 St 4,87 St 4,75 St 3,42 St 3,06 St 3,04 St 3,04 St 2,95 St 2,77 St 2,60 St	28,72	0,11	DWS Investment	3,98

*Share in each case in relation to index-relevant share type
St: ordinary shares, Vz: preference shares

**Change from previous month, percent

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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
ADVA		Egora Gruppe DWS Investment UBS AG DnB NOR Kapitalforvaltning AS FMR Worldview Equity I JPMorgan Asset Management Eric Protiva Brian L. Protiva Prof. Albert J. Rädler Dr. Bernd Jäger Anthony T. Maher	18,76 St 5,71 St 3,01 St 2,99 St 2,99 St 2,97 St 2,66 St 0,69 St 0,64 St 0,33 St 0,02 St 0,01 St	16,31	0,54	DWS Investment	8,94
AIXTRON		Camma Capital Group International Jupiter Asset Management BlackRock Ameriprise Financial Standard Life Investments Norges Bank FMR	7,83 St 3,3 St 3,19 St 3,09 St 3,06 St 3,04 St 3,03 St 2,15 St	30,02	-0,23	Fidelity Management & Research	5,87
BB BIOTECH	10,05 (St)	Deutsche Bank AG	4,98 St	12,30	0,49	Fidelity Management & Research	3,44
Bechtle		Karin Schick-Krief BWK 2. Vermögensverwaltungsgesellschaft 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	11,57	0,46	Loys	2,59
Carl Zeiss Meditec		Carl Zeiss Gruppe Aufsichtsrat Vorstand	65,05 St 0,02 St 0,02 St	10,77	-0,39	Oppenheimer-Funds	2,46
centrotherm		TCH FMR Deka Investment Autenrieth Beteiligung Vorstand und Aufsichtsrat	50 St 4,93 St 3,04 St 2,65 St 0,57 St	16,93	-0,16	Deka Investment	3,84

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Conergy		Commerzbank AG Athos Service Dieter Ammer	29,08 St 14,95 St 3,79 St	1,73	0,04	Claymore Exchange	0,85
Dialog	0,73 (St)	Dialog Employee Benefit Trust Deutsche Bank AG JPMorgan Asset Management Holdings Inc Bank of New York Mellon X-FAB Semiconductor Foundries AG Allianz Global Investors Capital Group International Citibank N.A. Adtran Board of Directors	7,27 St 4,99 St 4,86 St 4,31 St 3,29 St 3,13 St 2,99 St 2,89 St 2,74 St 1,9 St	20,98	1,71	JPMorgan Funds SICAV	2,58
Drillisch		Marc Brucherseifer FIL NEW JPMorgan Asset Management (Taiwan) Paschalis Choulidis Vlasios Choulidis Farringdon Capital Management SA (FCML) Johann Weindl Dr. Hartmut Schenk	7,35 St 5,55 St 4,01 St 3,67 St 3,46 St 2,98 (3,19) St 0,01 St 0,01 St	19,70	0,90	Fidelity Investments Luxembourg	2,96



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INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Drägerwerk		Dräger-Stiftung München/Lübeck Allianz Global Investors Dr. Christian Dräger	68,36 St 3,09 St 2,11 St	27,37	1,33	Financiere de L'Echiquier	5,97
EVOTEC		Roland Oetker TVM V Life Science Ventures KG NEW LBBW Asset Management Dr. Werner Lanthaler Dr. Corey Goodman Geratherm Medical AG Dr. Mario Polywka Mary C. Tanner Dr. Hubert Birner Dr. Flemming Ornskov Dr. Peter Fellner	13,5 St 10,5 St 3,01 St 0,49 St 0,41 St 0,13 St 0,06 St 0,05 St 0,02 St 0,01 St 0,01 St	8,13	0,03	DFA Investment Trust	1,59
freenet		Ralph Dommermuth DWS Investment NEW Janus Capital Management Classic Fund Management Scherzer AG	16,57 St 5,06 St 3,09 St 3,01 St 0,5 St	33,57	1,71	DWS Investment	7,41
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltungs Templeton Investment Counsel	25,02 St 5,33 St 3,11 St	15,28	0,06	MEAG	6,61
Kontron	0,20 (St)	Warburg Pincus FMR Virmontr.l. Allianz Global Investors Ulrich Gehrman Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparrvik Dr. Martin Zurek David Malmberg Dieter Gauglitz	8,79 St 6,3 St 3,17 St 3,06 St 0,48 St 0,32 St 0,07 St 0,04 St 0,02 St 0,02 St 0,005 St	40,22	1,63	Fidelity Management & Research	11,10
Manz Automation		Dieter Manz Ulrike Manz Otto Angerhofer FMR	44,49 St 4,7 St 3,35 St 3,2 St	19,84	0,06	Deka Investment	4,55
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	22,75	-0,08	Oppenheimer-Funds	4,39

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Nordex		Skion/momentum capital/ Klatten CJ Holding ApS The Goldman Sachs Group CMP-Fonds I (CMP) Thomas Richterich Carsten Risvig Pedersen	24,69 (24,31) St 2,05 (3,2) St 1,2 St 0,12 St 0,11 St 0,05 St	9,14	-0,07	BlackRock Investment Management	1,21
Pfeiffer Vacuum	5,09 (St)	Arnhold and S. Bleichroeder Legg Mason & Co Hakuto - Handelsvertretung Franklin Templeton Institutional SMALLCAP World Fund Capital Research and Management DWS Investment	23,05 St 5,02 St 3,48 St 3,00 St 2,95 St 2,94 (4,93) St 2,20 St	49,16	-1,43	First Eagle Funds	23,48
Phoenix Solar		Allianz Global Investors Dr. Andreas Hänel Deutsche Asset Management BlackRock DWS Investment Manfred Bächler Dr. Murray Cameron Ulrich Fröhner Commerzbank AG Prof. Dr. Klaus Höfle	4,93 (5,07) St 3,39 St 3,11 St 2,88 St 2,76 (4,93) St 1,93 (2,07) St 1,04 St 0,28 St 0,03 St 0,02 St	28,72	-5,52	DWS Investment	5,63
Q-Cells		Good Energies (Solar Investments) Taube Hodson Stonex Partners Baillie Gifford NEW DWS Investment NEW Citigroup NEW The Goldman Sachs Group Good Energies (Solar Investments)	23,02 (27,20) St 5,07 St 5 St 3,63 St 1,36 St 0,81 St 100 Vz	6,57	-0,69	Fidelity Management & Research	1,15
QIAGEN		FMR FIL Dr. Metin Colpan Prof. Detlev H. Riesner Peer M. Schatz	4,52 (9,88) St 4,41 St 1,96 St 0,75 St 0,67 St	32,81	0,68	Fidelity Management & Research	7,96

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
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	6,27	0,02	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 AVIVA plc Prof. Dr. Silvia Roth	6,34 St 5,7 St 4,99 (5,16) St 4,9 St 4,65 St 3,73 St 3,06 St 2,69 St 1,8 St	36,32	1,04	Fidelity Management & Research	6,12
SINGULUS		Stangl Beteiligung-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	11,48	-0,34	DWS Investment	3,41
SMA Solar		NEW Lars Cramer Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf Pierre-Pascal Urbon	25,2 St 12,81 (19,11) St 12,81 (19,11) St 12,79 (19,09) St 9,25 (15,55) St 0,5 St	10,89	0,00	BlackRock Investment Management	1,94

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INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SMARTRAC	1,30 (0,7) (St)	JPMorgan Chase	17,51 (9,26) St	31,41	0,15	DWS Investment	4,33
		Manfred Rietzler	12,42 (13,67) St				
		BNP Paribas Investment Partners SA	9,45 St				
		Schroders plc	5,17 St				
		Henderson Global Investors	4,85 St				
		Avenue Capital Management LP	4,42 St				
		Deutsche Bank AG	4,34 St				
		Wolfgang Schneider	2,9 St				
		NEW Joh. Berenberg Gossler KG	1,29 St				
		Software AG					
	Allianz Global Investors FIL	2,97 St 2,8 St					
SolarWorld	3,19 (St)	Frank H. Asbeck DWS Investment BlackRock	25 St 5,31 St 2,11 St	22,27	-0,14	DWS Investment	6,08
United Internet	6,33 (St)	Ralph Dommermuth Deutsche Bank AG Allianz Global Investors Michael Scheeren Norbert Lang	38,33 St 4,86 St 3,03 St 0,28 St 0,14 (0,23) St	17,37	0,21	DWS Investment	3,71
Wirecard		MB Beteiligungsgesellschaft Jupiter Asset Management Alken Fund SICAV International Value Advisers Artisan Partners Partnership T. Rowe Price International WA Holdings Columbia Wanger Asset Management Ameriprise Financial	7,6 St 6,26 St 5 St 4,99 (5,01) St 4,97 St 3,44 St 3,1 St 3,08 St 3,04 St	38,18	3,47	Jupiter (GB)	5,87

*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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Segment: MDAX		
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TECDAX

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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.		
Business volume 2008: € 413.3m	Current number of shares: 136,998,137	
Profit 2008: € 0.77m	Current free float: 47 percent	
Segment: TECDAX		
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PRIME

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DEAG entertainment www.deag.de

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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SCHALTBAU Gruppe 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 www.vita.de

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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NEMETSCHKEK www.nemetschek.com

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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EVENTS DIARY

November/December 2010

11 November 2010 Neuerungen im Investmentrecht: OGAW-IV-Umsetzung und erweiterte BaFin-Anforderungen [changes in investment law: UCITS IV adoption and enhanced BaFin requirements]

Organizer: DAI; place: IHK, Börsenplatz 2-4, Frankfurt am Main; cost: €900; info: 069 929150

15 – 19 November 2010 Euro Finance Week

Organizer: Maleki Group; place: Congress Center Messe Frankfurt; cost: day ticket €800; info: www.eurofinanceweek.com

18 – 19 November 2010 Haarmann M&A Konferenz 2010

Organizer: Haarmann; place: Villa Kennedy, Frankfurt; cost: €490; info: www.haarmann.com

23 November 2010 1. DVFA-Symposium „Neue Herausforderungen im Risikomanagement [New Challenges in Risk Management]“

Organizer: DVFA; place: Mainzer Landstraße 47a, Frankfurt am Main; cost: €295; info: www.dvfa.de

23 November 2010 Aktuelle Entwicklungen in der Geschäftsberichterstattung [Recent developments in business reporting]

Organizer: DAI; place: Hotel Hessischer Hof, Friedrich-Ebert-Anlage 40, Frankfurt am Main; cost: €900; info: 069 929150

7 Dezember 2010 Aktuelle Trends und Entwicklungen bei Unternehmensanleihen [Recent trends and developments in corporate bonds]

Organizer: DAI; place: DVFA-Center im Signaris, Mainzer Landstraße 37-39, Francois-Mitterrand-Platz 1, Frankfurt am Main; cost: €900; info: 069 929150

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READING SUGGESTIONS



Bommes, Michael, Tacke, Veronika (eds), [Netzwerke in der funktional differenzierten Gesellschaft \[Networks in a functionally differentiated society\]](#)

VS Verlag, 317 pp, €29.95, ISBN 978-3-531-16095-5

Networks are peculiar social structures. They are ubiquitous, but at the same time run transverse to the structures of modern society, to their interactional, organizational and functional relationships. What does this mean in detail? Is functional differentiation, historically and systematically considered, the condition for the emergence of formal networks and the worldwide proliferation of networks? To what extent do networks relate to the processing of problems consequent upon functional differentiation? Do they form in all functional systems – such as politics, law, science, business or art – in the same way? Or do they primarily serve their structural coupling? The articles help to clarify this and other questions on the relationship between social networks and functionally differentiated society. Michael Bommes is Professor of Sociology at the University of Osnabrück. Veronika Tacke is Professor of Organizational Sociology at the University of Bielefeld.

Krüger, Wolfgang, Schubert, Bernhard von, Wittberg, Volker, [Die Zukunft gibt es nur einmal \[The future only comes once\]](#)

Gabler Verlag, 194 pp, €39.95, ISBN 978-3-8349-2497-1

Questions of sustainability are steadily becoming more important in times of global change and now take a central role in companies. The authors and editors – distinguished entrepreneurs and professionals from the world of associations, foundations, financial institutions and trade unions – call for an eco-social market economy with rules and standards that ensure stable and sustainable development. They describe their personal experiences with regard to sustainable management and suggest ways to change.

Rau, Fritz H., Merk, Peter (eds) [Kapitalmarkt in Theorie und Praxis \[The capital market in theory and practice\]](#)

Fritz Knapp Verlag, 456 pp, €85, ISBN 978-3-8314-0838-2

This book celebrating the 50th anniversary of the DVFA (Society of Investment Professionals in Germany) is a must for those interested in the history of the German capital market and its current issues. Easy to read, clearly and at the same time in-depth, more than 30 renowned experts from Küting to Strenger discuss the subjects that especially concern them. Küting, for example, deals with fair value, as only imprecisely determinable; Strenger with scorecard monitoring for better corporate governance. Kerl reports that he has empirically determined that sell recommendations by stock-market magazine journalists create value, while Mainert strikes a blow for active fund management, as being better. In addition, the interested reader can also find basic material, from Editor-in-Chief Doering to ethics professor Mittelstrass, for whom too few lessons have so far been drawn from the financial-market crisis.

Thießen, Friedrich, [Opportunismus und Finanzmärkte \[Opportunism and financial markets\]](#)

Gabler Verlag, 290 pp, €39.95, ISBN 978-3-8349-2482-7

This book is the first to use neurobiological findings to deduce financial-market events. It shows how human decision-making capacity is constructed and how the financial markets can be affected by it. Buyers can see why financial markets contain potential hazards, where they are, what strengths and weaknesses the human brain has in relation to them and what behavioural alternatives are available to them. The book describes, from reality, achievements and failures of financial markets that cannot be explained by usual financial-market models. Then the decision capacity of people on the biological level is shown, as developed by brain research. Friedrich Thiessen is Professor of Banking and Finance at TU Chemnitz.



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