

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES

German stock exchange and NYSE merge

If the merger runs according to plan, by the end of 2011 the New York Stock Exchange (NYSE) Euronext and Deutsche Börse will merge to become the largest player in the global stock markets. As Deutsche Börse announced in mid-February, a global leader in derivatives trading and risk management, and the best-known and largest stock exchange for equity placements and trading, would be created. The new company would have sales of 4.1 billion euros and an EBITDA of 2.1 billion euros, said the Frankfurt stock-exchange operator. Formally, the NYSE is making a takeover bid for Deutsche Börse. Both companies will then be brought together under the umbrella of a new Dutch holding company and listed on the stock exchanges in Frankfurt, New York and Paris. It is envisaged that the new company will have two headquarters, one in the Frankfurt Green Tower and one on New York's Wall Street. The legal domicile of the holding company will be in Amsterdam. Other business sectors and executives will be located in Paris, Luxembourg and London. The new group will be led by a 17-member Governing Board. The head of Deutsche Börse, **Reto Francioni**, will lead the body as chairman, and his counterpart **Duncan Niederauer** will sit on it as CEO. Nine of the remaining Directors will then be determined by Deutsche Börse and the remaining six by NYSE Euronext. Niederauer will also head the Executive Committee, which will be composed of equal numbers of German and American members, as Chief Executive Officer (CEO), and thus be in charge of business operations. However, it was announced that these agreements to fill the bodies apply only until 2015. Thereafter, there



should no longer be proportional representation rules for the structure. The merger is expected to bring annual synergies in IT, clearing and market operations as well as in management of around €300 million, and additional revenue synergies of €100 million. Observers expect that the trading system Xetra will also fall victim to the merger, as in future there should only be a single order book. While NYSE shareholders are to be offered an exchange of shares in the ratio of one old share for 0.47 new shares, the German exchange's shareholders can exchange their papers one to one. Thus, Deutsche Börse shareholders will hold 60 percent of the shares of the new company and the NYSE's shareholders the remaining 40 percent. Observers warn, however, that since only 17 percent of the shares of Deutsche Börse are actually held by German investors, and almost two thirds of the remaining shares are in the hands of Anglo-Saxon shareholders, the American and British owners will in fact form the majority in the new company. Nevertheless, shareholder lawsuits directed against the supposedly inadequate exchange offer have already been filed in the U.S. Both the shareholders and the regulators must still approve the transaction. If one of the two future partners were to back down, it would face a penalty of €250 million. The name of the new group is more controversial. Even after the merger, the new company can remain listed on the DAX, if the trade turnover focus on the Frankfurt Stock Exchange is achieved.

Quite presentable

The Code Commission has decided that the Code is so good that it does not need to be adjusted. Although the criteria according to which one comes onto the Commission, and thereafter again leaves it, are not clear, and although the current Commission is poorly off in terms of biodiversity (which since last year the Code has even advocated), it is sure it has done a good job, and in late 2010, for the first time in 8 years, created a report on corporate governance status. When we compare it with the other CG cultures, then the Code is internationally quite presentable.



Example (1): In Japan, general meetings are often held on a massive scale on a single "annual shareholders' meeting day", so that individual shareholders interfere less. This practice appears to be

quite a taste in Germany too. On 26 May there are at least sixteen national dates on offer, and on 12 May at least twelve, every second one of them a DAX heavyweight. If this is intentional, then shareholders should as a punishment sometimes react with contempt ... maybe starting with Hochtief. If not, then I wonder why the Supervisory Board members do not sometimes look at more than their own diaries before the decisions. The concentrations of dates maybe made more sense when a single Supervisory Board member might hold 10 or more appointments (Hermann Josef Abs's 30 are legendary) at the same time.

Example (2): For over 100 years – so even before the Code Commission – in Germany, supervisory boards have been elected by shareholders. A German can hardly imagine it otherwise. Even at Infineon, we now, after the voting interpretation from the year 2010 – when half the AGM votes were reinterpreted – see a change in the Supervisory Board Presidency implemented following the shareholders' request, making the commitment of Dr. Hans Hirt at HERMES a success. Things are different in the motherland of corporate governance, as 23 February 2011 clearly showed. A single shareholder at the Apple Inc Annual General Meeting put the motion that shareholders should in future choose the Board members, and this request was accepted by 75.1% (German counting, no abstentions) of the shares.

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

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ThyssenKrupp has holes to fill

The problems with the launch of the new plant in Brazil will not let ThyssenKrupp go. Not only did the construction of the two new factories in Brazil and the U.S. State of Alabama end by swallowing up some ten billion euros, much more expensive than foreseen; the Essen steel giant now also has to make concessions to the environmental authorities for its Brazilian subsidiary CSA. In the Brazilian plant a dust extraction system for the cast-iron cooling pool and a second crane system have to be built, for about €45 million. In mid-February ThyssenKrupp submitted its quarterly report, and revised the outlook for the full year. The start-up and environmental problems in Brazil and the U.S. will mean a loss in EBIT in the fiscal year in the high hundreds of millions, and not as previously announced the middle hundreds. As the reason, the ThyssenKrupp chief named delayed commissioning of the coking plant, which meant expensive coking coal had to be purchased. In addition, the Brazilian plant produces less crude steel than planned, so that crude steel too had to be purchased externally. The bottom line is that the Thyssen management still expects an EBIT for the full year of two billion euros.

MAN in bribery troubles



The corruption scandal at commercial vehicle manufacturer MAN is spreading. Its former subsidiary Ferrostaal is demanding €103 million back from the Essen commercial-vehicle manufacturers. This sum had been removed unlawfully by the then parent in 1999-2008 under the existing profit transfer and control agreement, argues the industry service provider.

To get orders, the plant manufacturer had paid bribes for years, thus making profits that have now been exposed as illegal. Ferrostaal has corrected its accounts for the years in question because of the corruption scandal at the former parent. In the 2009 account, the company now lists the demand for €103 million. But as if that were not enough: in 2009 MAN had sold 70 percent of Ferrostaal to the Arab state fund IPIC. IPIC is now calling for a discount on the 30 percent of the Ferrostaal shares outstanding, and is even threatening rescission of the sale in the extreme case. There is also dispute as to who should pay the threatened fines on Ferrostaal. The Munich prosecutors have demanded €200 million if the investigations ongoing against the company since 2009 are to be suspended. The Ferrostaal problems have long been boiling up at MAN too: instead of presenting the annual report for 2010 on 1 March, the commercial-vehicle manufacturer will not publish its annual accounts until 21 March.

Puma corrected

As sports-goods manufacturer Puma submitted its figures for fiscal year 2010 in mid-February and thus opened the reporting season, management had also to admit errors in financial statements for the years 2009 and earlier. In the Greek subsidiary Puma Hellas SA fraudulent acts were discovered, the statement said. This had led to errors in the consolidated statements as of 31 December 2009 and in previous years. The net equity in the financial statements for 2009 was too high by €106.5 million and consolidated net profit by €48.6 million. Earnings per share was consequently too high by €3.22. Assets were accounted for around €89.1 million euros too high and debt €17.4 million too low. In the Puma AG financial statements, claims against the subsidiary Puma Hellas would have to be adjusted downwards by €76.3 million. That meant PUMA AG's equity was set too high by this amount.

Springer takes over Seloger

Actually Bernard Arnault, France's richest man, had rejected the offer by the Axel Springer publishing house for the French Internet real-estate site Seloger.com as undervalued. The Berlin-based media house has finally raised its bid of €34 by twelve percent to €38.05 per share. Arnault, major owner of luxury goods group LVMH, came round in early February, according to Paris business newspaper La Tribune, and signalled he would deliver to Springer his share of a good nine percent. Were all the Seloger shares offered to Springer, the newspaper publisher would have to lay 633 million euros on the table. That would make the acquisition the biggest the Group has ever made in the Internet field. The offer is open till 23 February. In order to take over the portal, Springer must purchase at least 50.01 percent of the shares. The Berliners have already been guaranteed 12.4 percent by the company's founders.

Government still empty-handed

The Committee of Experts set up by the federal government mid last year recommends that the federal government get rid as soon as possible of its silent partnership with Commerzbank. After the conversion of the silent partnership into shares the federal government should sell the entire stake to a strategic investor, the experts said in mid February. The weekly newspaper Die Zeit quoted the draft as saying the shares should be sold to an investor who would be willing to pay an additional cost for the check option. If the federal government converted its silent contributions of 16.4 billion euros, it would hold about 79 percent of the Frankfurt bank. Meanwhile Commerzbank CEO Martin Blessing announced that his institution will begin this year to repay the federal government's silent holdings. Initially 1.6 billion euros were under discussion. Also controversial are the bank's interest and bonus payments. For 2010, the Frankfurt institution will report earnings again, though not in the financial statement, which governs the servicing of the interest on the silent partnership. Here, a proposed billion write-down on real-estate financier Eurohypo will impinge negatively. Although the bank will pay no interest on the silent partnership in 2010 either, the employees are to receive a bonus for the past year in the low three-figure millions. The new compensation model had been agreed with the bank rescue fund SoFFin, a Commerzbank spokesman told the German Press Agency. A spokesman for Finance Minister Wolfgang Schäuble (CDU) also pointed out the legality of the bonus payments. The new bonus rules of the Bank Restructuring Act do not come in till 2011, the ministry said.

Berlin wants to keep with EADS

Daimler wants to withdraw from EADS. The Stuttgarters still directly hold 15 percent of the shares, but the German car manufacturer has 22.5 percent of the voting rights. On the French side Lagardère is involved with 15 percent and the State with 7.5 percent. The federal government had at its meeting on 23 February still not agreed on a common line for securing its longer-term influence on the ownership circle of the aerospace company. Particularly contentious is whether the German government, like the French, will play an active role as major shareholder. The coalition partners are, however, at least agreed that everything should be done to secure Franco-German balance. The Financial Times speculates that the politically and technologically sensitive parent company of aircraft manufacturer Airbus could itself buy the car company's shares. Berlin then need not even buy the shares itself, but would still retain its influence.

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DSW against discharge at Hochtief

As Actividades de Construcción y Servicios (ACS) announced, after the end of the bid and acquisitions on the stock market, it currently held 33.49 percent of Hochtief. Hochtief's CEO Herbert Lütkestratkötter has now responded, and replaced the previously strict defence against the ACS attack by a dual strategy. He now wants to combine dialogue with ACS chief Florentino Pérez with a plan to increase the Essen MDAX company's share price so much that the purchase is too expensive for the Spaniards. Lütkestratkötter referred in this context to the merger of subsidiaries into the new Hochtief Solutions and the planned concessions sale, in which investor interest is already high. In addition, hopes are placed in strong attendance at the next general meeting on 12 May, when the capital side of the Supervisory Board will be elected. Higher share prices would make it difficult for ACS to assert influence here already.

It could also get uncomfortable for Klaus Wiesehügel at the shareholder meeting. German shareholder association DSW will oppose discharge to the Hochtief supervisory-board member. DSW bases its position on a communication dated 16 February with an „apparently not agreed pushing by the IG-Bau [trade union] chief“ in connection with the ACS offer. The union is said to have already held secret negotiations with the ACS-led group's top management before Christmas, while the Hochtief group was still opposing a takeover. The Works Council sees this approach as a betrayal.

Hapag Lloyd to go public?

For a long time tourism and shipping group TUI has been wanting to separate from its shipping subsidiary Hapag-Lloyd. In March 2009, the Hanoverians had thus passed 50.2 percent of the shares in the world's fifth-largest shipping company to the Albert Ballin consortium, which includes both logistics company Kuehne and the City of Hamburg. The search for a strategic investor continued meanwhile, but remained elusive. Now the economic environment is so good that a public offering of the Hamburg shipping line is scheduled for 15 April, writes the Financial Times Deutschland. It could become the largest German IPO since 2007. It is unclear what portion of the Hapag-Lloyd shares will be sold via the stock market. However, it is expected that TUI could dispose of 35 to 40 percent. The IPO could bring between one and one and a half billion euros. Hapag-Lloyd is valued at a total of three to three and a half billion euros. The TUI's supervisory board is to agree to the IPO on 3 March. Alternatively, the capital could be increased by 350 to 400 million euros, increasing the free float to 30 to 40 percent. A TUI spokesman told Financial Times Deutschland, however, that nothing had been decided yet. Meanwhile the HSH Nordbank, also part of the consortium, signalled it would be interested in selling off its three percent in a flotation.

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Geschäftsberichte

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

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Actions Corner

Actions

◆ In the dispute with QVT over unpaid interest on participation certificates, Eurohypo has sustained a bitter defeat in Frankfurt District Court. The court ruled that the real-estate finance company has to pay interest for 2009 on those participating certificates still being serviced in 2008 in spite of losses, even if the payment creates a further loss. In addition, the **Commerzbank** subsidiary should not, in the opinion of the Court, make the holders of certain participation rights participate in losses by reducing the face value of the paper. The District Court thus accepted the U.S. hedge fund's suit against the bank, on 15 February.

◆ **Daimler** has been incriminated by Paris judicial authorities in a case of insider trading in **EADS** shares already decided in favour of the Stuttgart group. The proceedings had been regarded as already complete. In the midst of discussion about Daimler's future role in the aerospace group, French public prosecutors are now officially investigating the former witness. The proceedings for insider trading, in which EADS's major private shareholders, Daimler and Legardère, have now been inculpated, are about the accusations that the automaker sold 7.5 percent of its units in both 2006 and 2007 using its knowledge of technical difficulties with the A 380.

◆ On 8 February Ulrich Wiechers indicated during the trial of an action by Ille GmbH that the **Deutsche Bank** had according to his assessment breached its duty of care in the distribution of spread-ladder swaps. The presiding judge of the Federal Court also criticized that the bank's complex interest-rate products did not fit the role it aspired to, of being the preferred partner of the middle class. The court adjourned its decision to 22 March. According to industry estimates, the institution has sold the interest-rate swap products to a three-digit number of companies.

◆ Leo Kirch's action for damages against **Deutsche Bank** has failed in Munich I Regional Court. Judge Brigitte Pecher threw out the so-called 'Print-Klage' in all respects. The Kirch Group had according to the Munich court suffered no damage attributable to the Bank through the interview with Rolf Breuer in February

2002 in which, a few months before the bankruptcy, he questioned the credit rating of the nested group. The media tycoon claims the then Deutsche Bank CEO was responsible for the failure and is calling for 1.3 billion euros in damages. Together with other cases, the total concerned is 3.5 billion euros.

◆ The **Deutsche Bank** has been excluded from proprietary trading in equities and derivatives in South Korea for six months due to unfair trading practices. The South Korean Financial Services Commission FSC claims the Bank is responsible for a crash on the Seoul stock exchange on 11 November 2010 that wiped out 26 billion dollars in stock-market value. Its subsidiary DSK had achieved €29 million in „unfair“ trading profits



and should therefore suspend trade from April to September, the Seoul financial watchdogs said on 23 February. Investigations continue against five employees.

◆ **Fresenius** has lost on appeal too, in the action for avoidance of decisions of the 2009 AGM. The Frankfurt Higher Regional Court found partly in favour of Gabriele Kröner, and annulled discharge to the Board and Supervisory Board of the health group for the business year 2008. The plaintiff had challenged the discharge decisions, carried overwhelmingly. Kröner, former Supervisory Board member and daughter of the former board chairman, had also taken action with five other shareholders against the merger of preferred and common stock, and had agreed a settlement with Fresenius in late January.

Corner

Actions

◆ **SAP** on 23 February called on the District Court in Oakland, California to reduce the penalties imposed, from 1.3 billion dollars to a maximum of \$ 408,700,000. In November 2010 a jury of the Court had found the the German software group guilty of large-scale theft of data from the competition. In a second application, the Walldorf group is seeking a completely new trial, should the amount of compensation, which is in the lawyers' opinion based on pure speculation, not be reduced to the degree required. Judge Phyllis Hamilton will decide at a hearing on 13 July.

◆ The corruption trial of Thomas Ganswindt for tax evasion and abetting by omission begins on 5 April, with three professional judges. The start of the proceedings at the end of January was interrupted after 15 minutes because the defenders had criticized the com-



position of the criminal division at the Munich district court with only two professional judges as understaffed given the complex and burdensome process. The prosecution alleges that the former **Siemens** Board member had as chief of the former telecom division intentionally violated his duty of supervision because he had condoned slush funds from 2001, though references to bribes for contracts abroad had been submitted to him.

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2., überarb. Auflage 2009.
987 S., 32 s/w Abb. Geb. € 169,95
ISBN 978-3-7910-2596-4

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AGM DATES

February/March

MDAX

➔ Other AGM dates www.vip-cg.com

| Company | Event | Date | Time | Place | Address | published on |
|---------|---|------------|-------|-------------------------|---------------------------------------|--------------|
| Henkel | ord.AGM | 11.04.2011 | 10:00 | 40474 Düsseldorf | Rotterdammer Str. 141. CCD Stadthalle | 24.02.2011 |
| | <p>The Agenda for the ordinary AGM of Henkel AG & Co. KGaA starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Henkel AG & Co. KGaA earned balance-sheet profits of €861.53m last business year. Of the profits, €310.14m is to be paid out as dividend, €250.0m allocated to reserves and €301.39m carried forward to a new account. Dr. Norbert Reithofer is to be elected a member of the Shareholders' Committee. A resolution consenting to the amendment of control and profit-transfer agreements between Henkel AG & Co. KGaA and subsidiaries is to be taken.</p> | | | | | |
| Merck | ord.AGM | 08.04.2011 | 10:00 | 65931 Frankfurt am Main | Pfaffenwiese, Jahrhundert-halle | 24.02.2011 |
| | <p>The Agenda for the ordinary AGM of Merck KGaA starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Merck KGaA earned balance-sheet profits of €203.17m last business year. Of the profits, €80.78m is to be paid out as dividend and €122.4m carried forward to a new account. A resolution approving the board members' pay system is to be taken.</p> | | | | | |

MDAX

| | | | | | | |
|---------|---|------------|-------|---------------|--|------------|
| DOUGLAS | ord.AGM | 23.03.2011 | 10:30 | 58093 Hagen | Wasserloses | 04.02.2011 |
| | <p>The Agenda for the ordinary AGM of DOUGLAS HOLDING AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. DOUGLAS HOLDING AG earned balance-sheet profits of €44.0m last business year. Of the profits, €43.31m is to be paid out as dividend and €0.69m carried forward to a new account. A resolution approving the board members' pay system is to be taken. Elections and re-elections to the supervisory board are to be held.</p> | | | | | |
| Aurubis | ord.AGM | 03.03.2011 | 10:00 | 20355 Hamburg | Marseiller Straße 2, CCH Congress Center Hamburg | 20.01.2011 |
| | <p>The Agenda for the ordinary AGM of Aurubis AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Aurubis AG earned balance-sheet profits of €84.48m last business year. Of the profits, €44.96m is to be paid out as dividend and €39.53m carried forward to a new account. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights.</p> | | | | | |

POLITICS



Lax sanctions against sneaking-up

The examples of Schaeffler and Continental, as well as Porsche and Volkswagen, produced calls for tougher laws on the so-called sneak-up in planned takeovers. In mid February, the Bundestag has now adopted the amendment to the Investor Protection Act. This provides that any future incidents will be subject to a fine of one million euros. The opposition condemned it as too lax. Large companies especially would not be deterred by this small penalty. Even the coalition partner FDP admitted that it was not a perfect solution. As late as January, the conservative-liberal government had discussed the withdrawal of voting rights as punishment for such an offence, but rejected it after concerns by the Federal Treasury and the Federal Financial Supervisory Authority (BaFin). Investors still have to disclose if they have purchased five percent of the shares in a company, as well as other increases by five percent. According to the new law options and swaps on shares must then also be reported. For the summer, the word is a second round is on the way: a search for a more effective solution.

New Bank Stress Test

91 European banks were tested in the first stress test in July 2010. Seven, including the German Hypo Real Estate, fell through. Nevertheless, this first test was considered too lax and not credible: after all, the Irish banks that collapsed a short time later were not on the penalty list. Now the European banks are again, in a second, more credible stress test in March and April, to show how stable they are. EU Internal Market Commissioner Michel Barnier even advocated repeating the test on a regular basis and publishing the results. The national watchdogs are consulting with the new European banking authority EBA on the details of the new test until 2 March. The results will then be available in summer. The EBA is also to ensure that the new parameters are applied uniformly in all participating coun-

tries and that the countries monitor each other at the same time. Open until now is whether in addition to the credit risks liquidity risks are also to be included in the test. Thus, not just the government bonds held in the trading book could be tested, but also the banking book holding papers with maturity, where potential hidden liabilities lurk. The EBA has proposed as a compromise to analyse the liquidity in parallel with but separately from the stress test and to discuss the results only internally. While the Federal Association of German Banks (BdB) welcomes the liquidity test, Federal Finance Minister Wolfgang Schäuble (CDU) and Bundesbank President Axel Weber fear too high transparency in the publication of the results might cause more damage than any benefit to be achieved.

Weber throws in the towel

Bundesbank President Axel Weber resigned on 30 April 2011, one year before the expiry of his contract. He is to be succeeded by the 42-year-old **Jens Weidmann**, one of the closest economic advisers to Federal Chancellor Angela Merkel, and as executive secretary the architect of the measures to curb the financial crisis. Weidmann previously worked for the Bundesbank as head of monetary policy and monetary analysis, then worked for the International Monetary Fund and as Secretary-General of the Federal Government's Council of Experts. His deputy is to be Sabine Lautenschlager, currently at the Federal Financial Supervisory Authority (BaFin) as Executive Director.

Axel Weber was the first contender to succeed Jean-Claude Trichet at the head of the ECB. With Weber's departure hopes for a German ECB chairmanship seem to have been put off indefinitely.



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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Klaus Stahlmann

Klaus Stahlmann left **MAN** on 22 February at his own request, said the Munich commercial vehicle and engine manufacturer. The background is supposedly an ongoing investigation in the corruption scandal, in which the head of MAN subsidiary Diesel & Turbo is a suspect in relation to bribery and other charges, confirmed a spokeswoman for the Munich public prosecutors.

Dave Lemus is leaving **MorphoSys** in March in order to pursue other opportunities. The biotechnology company announced on 24 February that **Jens Holstein** has been appointed as new CFO and member of the Executive Board as of 1 May. The move was set up last fall and had nothing to do with the withdrawal of the earnings forecast in January, said a company spokeswoman.



Guido Kerkhoff

Wolfgang Wehmeyer has been appointed by the Amtsgericht Mannheim, at the request of the Board, to the Supervisory Board of **STRATEC Biomedical Systems**. The Court is thus following a company recommendation. The court order was made necessary after Robert Siegle resigned from the Supervisory Board on 31 December 2010 to join the board.

Guido Kerkhoff, board member of **Deutsche Telekom**, is to succeed Alan Hippe as CFO at ThyssenKrupp. Both DAX groups announced this on 14 February. Kerkhoff is to reduce the steel group's debt. The 43-year-old is to follow incumbent Hippe at the earliest possible date. The Supervisory Board of Telekom must still approve the contract termination.

YOUR FEEDBACK

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Forecasts important again



Which figures are analysts specially looking at? How should indicators be selected and how communicated? How are too-pessimistic forecasts to be included? These are questions that consulting firm cometis asked in December in a poll of sell- and buy-side analysts. It became clear that a forecast should, ideally, include sales, EBIT and EBITDA. However, management should explain why a particular measure is used and others not. With exact data, analysts want a range instead of a precise or even a minimum value. These margins may fluctuate by up to 20 percent. If too-pessimistic forecasts are given, a company is setting its credibility at stake, say the analysts. Accordingly, the goals should be realistic and ambitious and reflect market value as well as the company's potential. Participants in the study said the lowest transparency was in the guidance sector in banks, property companies and financial services in general.

Good atmosphere on the exchange

Each quarter, the consulting firm cometis interviews leaders from the issuing sector of renowned German and foreign banks about their current views of the capital market in Germany. In the latest survey, the 24 experts surveyed indicated on the record that like overall economic development, the mood was better again. While the German stock market particularly inspired the imagination of participants and 68 percent advise the purchase of German shares, they also expect some positive momentum from the stock exchanges in Europe, Japan and the U.S. In highest favour the technology sector stands undisputed,

followed by industry, commerce and chemicals. Companies from the financial sector, i.e. banking and insurance, benefited little from the positive mood and ended up relegated to last place. The DAX, the most important indicator of developments on the German capital market, is expected by the bankers surveyed to be at 7415 points on average at the year's end. While half of the experts expect five to ten IPOs in 2011, the remaining 50 per cent regard ten to 25 as possible. The experts see the biggest danger for the German stock market as the euro crisis or the indebtedness of the PIIGS States.

Low female ratio

The FidAR (Women onto Supervisory Boards) campaign has published its first Women on Board Index (WoB). In the course of a survey of the 160 companies in the DAX, MDAX, TecDAX and SDAX, FidAR found a women's quota on the boards of 6.5 percent. At almost 17.7 percent, the female ratio on the employee side was comparatively high, but stockholders sent only three percent of women onto the bodies. „A male share of 93.5 percent on management and supervisory boards is no longer acceptable,“ said FidAR President Monika Schulz-Strelow. CG-Commission member Manfred Gentz, however, warned against political initiatives. Since supervisory boards are usually appointed for five years and 2011 was not a target date for board elections, changes would take time, he argued. Realistically, they are likely only after one to two terms, in 2016 or 2017, according to Gentz. Among the pioneers in the women's quota, in addition to Deutsche Telekom which will have women occupying some 30 percent of the upper and middle management positions by late 2015, is now also Merck. The Darmstadt-based company plans to increase the proportion of women in management positions by 2016 to 25 to 30 percent. Currently Douglas, Deutz and GfK shine as role models. There, the proportion of women in senior positions is between 30 and 40 percent. FidAR will now present the WoB index regularly.



High proportion of funds

In 2010 the Association of German Banks (BdB) counted 27 million private investment accounts. This means one in three Germans has such an account. The value of the securities in them added up to 783 billion euros. €387 billion, or about half that amount, was in investment funds. Some €224 billion are held in the form of bonds and a further €172 billion in shares. Stocks thus form only one fifth of the total investment amount. Adding insurers, businesses and the State, the banking industry takes care of securities worth two trillion euros for domestic customers.



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CAPITAL NEWS

Capital Measures **in February**

Conergy will be able to implement its plans for a refinancing. At an extraordinary general meeting on 25 February in Hamburg, 99.5 percent of shareholders voted in each case for substantial debt relief measures, said the troubled Hamburg photovoltaic company. These will see a capital writedown in an eight to one ratio and a subsequent capital increase. The capital stock will first be reduced from €398,088,928 to €49,761,116. Through the capital increase, Conergy wants to take in €188m, in order to cut debt to €135 million and so reduce the interest burden considerably.

IVG Immobilien has increased its share capital by issuing up to 12,599,999 new shares. They were placed with investors through an accelerated procedure in. The Bonn real estate group announced this on 11 February after market close. The package

was worth €87m. The MDAX-listed company will use about two-thirds of the proceeds for the restructuring and the associated extension of bank loans. With the remaining money, the Squire Parking project at Frankfurt Airport is to be further boosted.

Rupert Murdoch is supporting **Sky Deutschland's** investment in programme expansion. News Corporation is to commit to a shareholder loan of around 48 million euros to the pay-TV channel for the development of sports programmes,. The loan is secondary to the existing lines of credit and will run until 31 March 2014. The annual interest rate is twelve percent; the interest is due only at the end of the term. The new high-definition channel called „Sky Sports News HD“ is to go on the air in Austria and Germany by winter and then be broadcast live around the clock.

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- #
- Mergers & Acquisitions
- Equity Capital Market
- Private Equity
- Structured Finance

Directors' Dealings

in February

| Company | Person | Function | Buy / Sell | Total value in Euro | Number of shares | Datum |
|----------------------|--------------------------------------|----------|------------|---------------------|------------------|-------------------|
| Aurubis | Helmut Wirtz | AR | B | 40.470 | 1.000 | 14.02.2011 |
| Brenntag | Jürgen Buchsteiner | VR | B | 98.300 | 2.000 | 26.05.2010 |
| Conergy | CoCo Beteiligung | | S | 1.113.025 | 2.647.226 | 31.01.-18.02.2011 |
| DEUTSCHE BANK | Seth Harisson Waugh | | S | 2.099.955 | 33.544 | 04.02.2011 |
| | Alexander von zur Mühlen | | S | | 33.420 | 04.02.2011 |
| Deutsche Euro-Shop | AROSA Vermögensverwaltung | | S | 9.339.273 | 345.899 | 17.02.2011 |
| | AROSA Vermögensverwaltung | | B | 13.500.000 | 500.000 | 10.02.2011 |
| Deutsche Post | Prof. Dr. Henning Kagermann | AR | B | 98.718 | 7.326 | 18.08.2010 |
| Dialog Semiconductor | Gregorio Reyes | AR | S | 751.670 | 50.000 | 22.02.2011 |
| | Gwyneth Austin | | | 87.356 | 5.996 | 17.-22.02.2011 |
| | Andrew Austin | VR | B | 87.772 | 5.719 | 17.02.2011 |
| Fielmann | Hans Joachim Oltersdorf | AR | B | 134.180 | 2.000 | 26.01.2011 |
| GAGFAH S.A. | William Joseph Brennan | VR | S | 4.661.250 | 621.500 | 03.02.2011 |
| Gerresheimer | CCC Investment GmbH | | S | 9.812.500 | 315.000 | 25.01.-21.02.2011 |
| LANXESS | Matthias Zachert | VR | S | 584.416 | 11.013 | 31.01.2011 |
| LEONI | Dominik Probst | | B | 92.599 | 3.000 | 31.01.2011 |
| Nordex SE | Dieter Maier | AR | S | 61.400 | 10.000 | 15.02.2011 |
| QSC | BAKER COMMUNICATIONS FUND (Cayman) | | Payout | 0 | 4.181.714 | 01.02.2011 |
| | Baker Capital Partners II (Anguilla) | | Payout | 0 | 41.818 | 01.02.2011 |
| | Baker Capital Partners | | Payout | 0 | 41.816 | 01.02.2011 |
| | Baker Communications Fund II | | Payout | 0 | 4.181.674 | 01.02.2011 |
| | Baker QSC Coinvestor | | Payout | 0 | 1.276.119 | 01.02.2011 |
| Rheinmetall | Toni Wicki | AR | B | 5.407 | 100 | 09.12.2010 |
| SAP | Werner Brandt | VR | B | 4.545.000 | 120.000 | 15.02.2011 |
| | Werner Brandt | VR | S | 5.290.248 | 120.000 | 15.02.2011 |
| | Joachim Hechler | | S | 1.058.050 | 24.000 | 15.02.2011 |
| | Joachim Hechler | | B | 909.000 | 24.000 | 15.02.2011 |
| Vossloh | Dr. Norbert Schiedeck | VR-Chef | B | 48.000 | 30.000 | 28.01.2011 |

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

INSIGHT Shareholder ID: February 2011

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:

| Shar | | | | Changes | | | |
|--------|-----|--------------------|---------|---------|-----|--------------------|--------|
| DAX | 1. | Linde | 25,88 % | DAX | 1. | HeidelbergCement | + 3,37 |
| | 2. | Deutsche Börse | 24,25 % | | 2. | adidas | + 3,30 |
| | 3. | Deutsche Lufthansa | 23,68 % | | 3. | Deutsche Börse | + 1,92 |
| | 28. | METRO | 8,62 % | | 28. | Linde | - 0,72 |
| | 29. | Beiersdorf | 8,02 % | | 29. | Infineon | - 0,81 |
| | 30. | Commerzbank | 3,91 % | | 30. | RWE | - 1,80 |
| MDAX | 1. | Bilfinger Berger | 42,50 % | MDAX | 1. | Bilfinger Berger | + 6,94 |
| | 2. | Symrise | 41,83 % | | 2. | Wincor Nixdorf | + 6,84 |
| | 3. | Rheinmetall | 38,57 % | | 3. | Heidelberger Druck | + 6,64 |
| | 48. | Kabel Deutschland | 5,11 % | | 48. | GILDEMEISTER | - 1,55 |
| | 49. | Brenntag | 4,96 % | | 49. | HOCHTIEF | - 1,60 |
| | 50. | GAGFAH | 4,83 % | | 50. | Demag Cranes | - 2,18 |
| TECDAX | 1. | Pfeiffer Vacuum | 43,06 % | TECDAX | 1. | AIXTRON | + 5,98 |
| | 2. | Wirecard | 37,36 % | | 2. | Drägerwerk | + 3,02 |
| | 3. | Roth & Rau | 36,18 % | | 3. | Q-Cells | + 2,02 |
| | 28. | JENOPTIK | 6,44 % | | 28. | Pfeiffer Vacuum | - 3,36 |
| | 29. | EVOTEC | 5,28 % | | 29. | Phoenix Solar | - 4,39 |
| | 30. | Conergy | 1,99 % | | 30. | QIAGEN | - 7,36 |

* 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 Corporation Euro Pacific Growth Fund Aufsichtsrat Vorstand | 5,21 St 5,01 St 3,07 St 2,95 St 2,17 St 1 St | 20,88 | 3,30 | American Funds, | 1,95 |
| Allianz | 0,60 (St) | BlackRock, AXA | 5,32 St 2,96 St | 19,39 | 0,73 | DWS Investment | 1,59 |
| BASF | | BlackRock, | 5,35 St | 17,04 | 0,50 | Allianz Global Investors | 1,10 |
| Bayer | | Capital Research and Management BlackRock, Capital World Growth and Income Fund, | 9,97 St 5,03 St 2,95 (3,07) St | 22,61 | 0,86 | Capital Research and Management | 4,44 |
| BMW | 0,56 (Vz) | AQTON Johanna Quandt Susanne Klatten Beteiligungs AXA breit gestreut | 17,44 St 16,7 St 12,55 St 2,95 St 99,44 Vz | 14,36 | 1,02 | Fidelity Management & Research | 1,63 |
| Beiersdorf | 9,99 (St) | maxingvest ag Capital Research and Management | 50,46 St 2,75 St | 8,02 | 0,60 | Henderson (USA) | 0,48 |
| Commerzbank | 0,31 (St) | Bundesrepublik Deutschland Allianz Assicurazioni Generali S.p.A. NEW Credit Suisse AG | 25 St 9,48 St 4,97 St 0,59 St | 3,91 | 0,16 | Union Investment Privatfonds | 0,30 |
| 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 | 15,71 | 0,69 | Allianz Global Investors | 0,87 |

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 (St) | BlackRock, Société Générale Dr. Josef Ackermann Bank of America Corporation | 5,14 St 1,67 St 0,06 St 0,01 St | 10,75 | 0,31 | Capital Research and Management | 0,73 |
| Deutsche Börse | 4,66 (St) | BlackRock, Sun Life Financial Franklin Mutual Advisers, LLC Capital Research and Management FMR LLC Fidelity Investment Trust | 5,02 (4,98) St 3,34 St 3,01 St 2,94 St 2,92 St 2,87 St | 24,25 | 1,92 | Capital Research and Management | 2,17 |
| Deutsche Lufthansa | | BlackRock, Janus Capital Management, LLC | 5,08 St 3,29 St | 23,68 | 1,70 | Deka Investment | 2,39 |
| Deutsche Post | | KfW - Kreditanstalt für Wiederaufbau BlackRock, AXA | 30,5 St 3,18 St 2,96 St | 15,82 | -0,01 | Allianz Global Investors | 1,19 |
| Deutsche Telekom | | 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 | 11,67 | 0,34 | DWS Investment | 1,62 |
| E.ON | 4,77 (St) | Staat Norwegen BlackRock, | 5,91 St 4,87 St | 15,00 | -0,19 | DWS Investment | 1,50 |
| FMC | | Fresenius Thornburg Investment Management BlackRock, NEW FIL Streubesitz (= 100% der Vorzugsaktien) | 35,74 (35,80) St 3,76 St 3,58 St 3,01 St 100 Vz | 18,63 | 0,70 | Allianz Global Investors | 1,97 |

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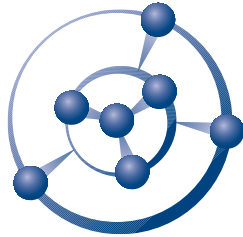
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INSIGHT Shareholder ID: DAX Holdings in per cent

| Companies | Own-shares | Notifiable shareholders | Share | Investment companies (KAGs) making disclosures* | | | |
|------------------|------------|---|--|---|-----------|-------------------------------------|-------|
| | | | | Total | Change ** | Biggest KAG | Share |
| Fresenius | | Else Kröner-Fresenius-Stiftung NEW Allianz Artio Global Investors FMR LLC | 28,85 (58,11) St 4,26 St 2,36 (3,00) St 1,69 (3,46) St | 10,37 | 0,87 | Fidelity Management & Research | 1,60 |
| HeidelbergCement | | Ludwig Merckle FMR LLC BlackRock, Arnhold and S. Bleichroeder Holdings, Fidelity Management & Research Norges Bank (norwegische Zentralbank) FIL Hanfwerke Oberachern AG | 25,11 St 4,86 St 4,83 (5,48) St 3,12 St 3,1 St 2,93 St 2,82 St 0,28 St | 14,82 | 3,37 | Fidelity Management & Research | 2,46 |
| Henkel | 2,55 (Vz) | Familie Henkel Silchester International Investors | 53,11 St 2,99 St | 17,50 | 1,08 | Commerz Derivatives Funds Solutions | 2,30 |
| Infineon | | Dodge & Cox BlackRock, Odey Asset Management LLP Capital Research and Management | 9,82 St 5,11 St 3,05 St 3,02 St | 21,97 | -0,81 | Dodge & Cox | 9,64 |
| K+S | 0,10 (St) | Meritus Trust BASF BlackRock, AXA | 14,86 St 10,3 St 3,63 St 3,06 St | 10,20 | 0,17 | Allianz Global Investors | 0,90 |
| Linde | | Sun Life Financial Capital Research and Management Allianz BlackRock, Banco Santander SA | 5,12 St 4,94 St 4,39 St 3,23 St 2,34 St | 25,88 | -0,72 | DWS Investment | 1,92 |
| MAN | | Volkswagen AG BlackRock, | 29,9 St 4,15 St | 16,53 | -0,24 | Allianz Global Investors | 1,20 |
| Merck | | Capital Research and Management Sun Life Financial Barclays plc Templeton Global Advisors | 9,79 St 9,56 St 5,6 St 5,06 St | 20,74 | 0,44 | Capital Research and Management | 4,94 |

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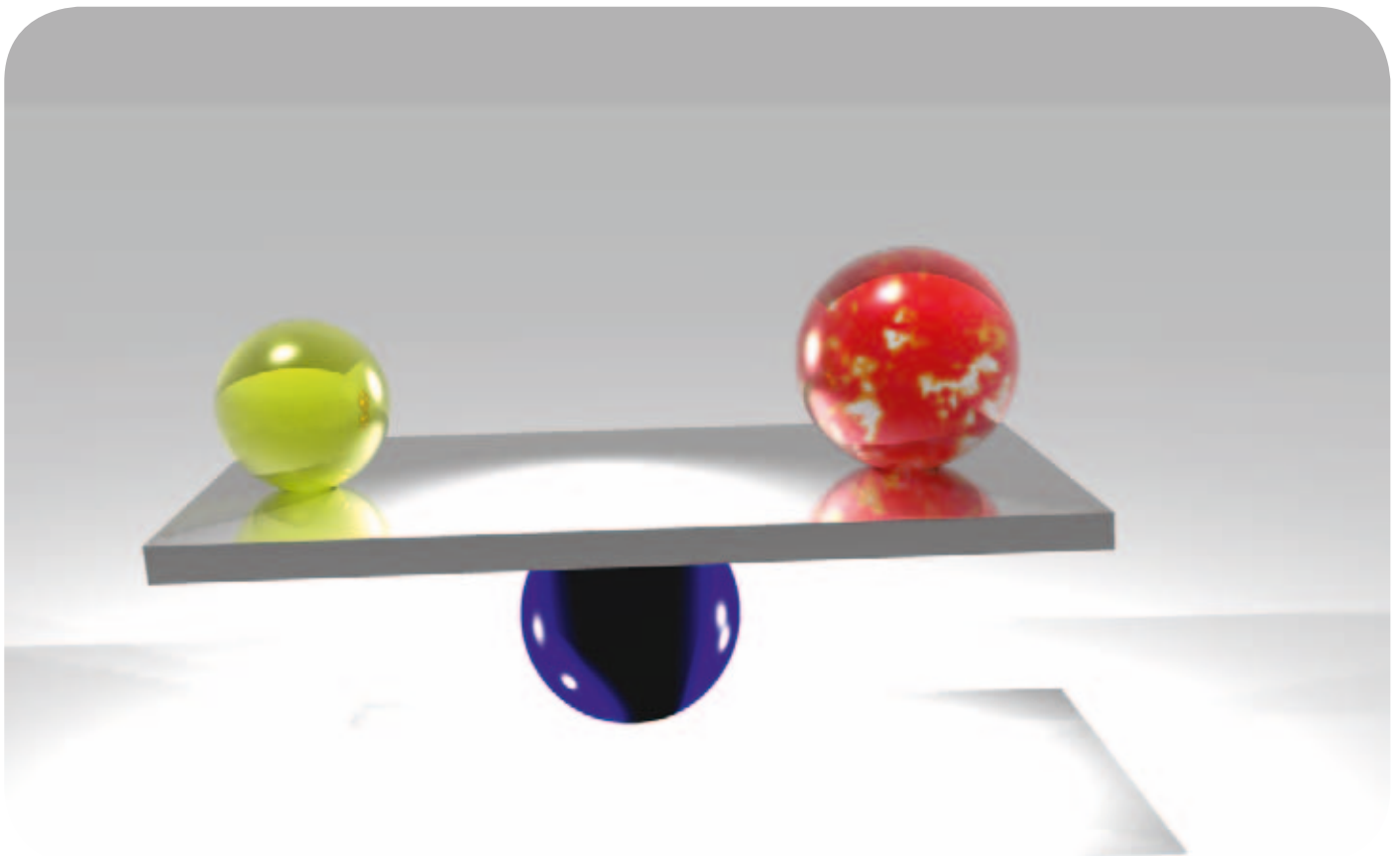


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INSIGHT Shareholder ID: DAX Holdings in per cent

| Companies | Own-shares | Notifiable shareholders | Share | Investment companies (KAGs) making disclosures* | | | |
|----------------|------------|--|--|---|-----------|---------------------------------|-------|
| | | | | Total | Change ** | Biggest KAG | Share |
| Merck | | BlackRock, Deutsche Bank AG FIL Capital World Growth and Income Fund, | 4,97 (8,86) St 4,48 St 4,48 St 3,04 St | 20,74 | 0,44 | Capital Research and Management | 4,94 |
| METRO | | Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck Gesellschafterstamm Beisheim | 50,01 St 9,97 St | 8,62 | 0,89 | Deka Investment | 1,04 |
| Münchener Rück | 3,02 (St) | Warren E. Buffett BlackRock, | 10,24 St 6,15 St | 20,37 | -0,59 | Allianz Global Investors | 1,34 |
| RWE | 5,51 (St) | RW Energie-Beteiligungsgesellschaft KG Privataktionäre BlackRock, Belegschaftsaktionäre | 16,09 St 14 St 3,69 St 1 St | 10,94 | -1,80 | Allianz Global Investors | 0,98 |
| SAP | 3,04 (St) | Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Americas BlackRock, Capital Research and Management | 9,99 St 9,2 St 9 St 7,35 St 3,59 St 2,99 St | 14,83 | 0,68 | Allianz Global Investors | 1,17 |
| Siemens | 4,85 (St) | Siemens (Familie) BlackRock, Vorstand Aufsichtsrat | 6 St 3,92 St 0,03 St 0,01 St | 15,82 | 0,68 | Allianz Global Investors | 0,99 |
| ThyssenKrupp | 9,74 (St) | Alfried Krupp von Bohlen und Halbach-Stiftung BlackRock, Norges Bank (norwegische Zentralbank) | 25,33 St 3,01 St 2,98 St | 9,27 | 0,60 | Allianz Global Investors | 0,68 |
| Volkswagen | | Porsche Land Niedersachsen State of Qatar | 53,13 St 20,01 St 17 St | 9,59 | 1,12 | DWS Investment | 1,20 |

*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 a.G. | 8,94 St | 26,30 | 0,81 | DWS Investment | 4,99 |
| | | 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 | 4,98 St | | | | |
| | | Condor Lebensversicherung-AG | 1,36 St | | | | |
| | | | | | | | |
| Aurubis | | Salzgitter AG | 22,73 St | 17,85 | 0,88 | DFA Investment Dimensions Group | 2,45 |
| | | NEW DWS Investment | 4,07 St | | | | |
| | | BlackRock, | 3,16 St | | | | |
| | | Dimensional Fund Advisors LP | 3,01 St | | | | |
| | | Vorstand | 0,03 St | | | | |
| | | Aufsichtsrat | 0,01 St | | | | |
| | | | | | | | |
| Axel Springer | 0,66 (St) | Axel Springer Gesellschaft für Publizistik | 51,55 St | 10,06 | 3,58 | DWS Investment | 4,33 |
| | | Dr. Friede Springer | 7 St | | | | |
| | | Michael Lewis | 3,62 St | | | | |
| | | Dr. Mathias Döpfner | 0,91 St | | | | |
| | | Dr. Giuseppe Vita | 0,03 St | | | | |
| | | Oliver Heine | 0,003 (0,01) St | | | | |
| | | | | | | | |
| BayWa | | Bayerische Raiffeisen-Beteiligungs-AG | 35,37 St | 6,77 | 0,11 | SKAGEN Fondene | 4,20 |
| | | Raiffeisen Agrar Invest | 25,02 St | | | | |
| | | SKAGEN AS | 2,45 St | | | | |
| Bilfinger Berger | 4,09 (St) | BlackRock, | 5,04 St | 42,50 | 6,94 | INVESCO Fund Managers Ltd. | 4,32 |
| | | DJE Investment | 5,03 St | | | | |
| | | Invesco | 4,98 St | | | | |
| | | Allianz Global Investors | 3,78 St | | | | |
| | | The Bank of New York Mellon Corporation | 2,78 St | | | | |
| | | | | | | | |
| Brenntag | | Brachem Acquisition S.C.A. | 49,61 St | 4,96 | 0,67 | DWS Investment | 1,25 |
| | | 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, | 54,6 St 3,03 (2,94) St | 8,43 | -0,06 | AllianceBernstein | 0,77 |
| Continental | | Schaeffler B. Metzler seel. Sohn Holding AG M.M. Warburg & CO | 42,17 St 16,48 St 16,48 St | 8,19 | 1,01 | Fidelity Investments Luxembourg | 1,60 |
| Demag Cranes | | Cevian Capital II Master Fund LP Centaurus Capital LP Allianz Global Investors Financière de l'Echiquier Gregg Hymowitz Mark Fife | 10,07 St 5,06 St 4,33 St 2,98 St 0,67 St 0,67 St | 23,95 | -2,18 | Allianz Global Investors | 2,41 |
| Deutsche EuroShop | | Familie Otto AROSA Vermögensverwaltungsgesellschaft BlackRock, Attfund Ltd. Charlie-Fox' Beteiligungs G.m.b.H. Karoo Investment Fund S.C.A. SICAV-SIF Commerzbank AG Vorstand | 15,7 St 8,52 (8,23) St 3,29 St 2,89 St 2,58 St 2,57 St 0,04 St 0,04 St | 12,60 | 0,50 | Union Investment Privatfonds | 1,58 |



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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 |
| Deutsche Wohnen | | Asset Value Investors Deutsche Asset Management Cohen & Steers, First Eagle Overseas Fund Sun Life Financial Ruffer LLP Ärzteversorgung Westfalen-Lippe NEW Oyster Asset Management | 9,99 St 5,75 St 5,24 St 5,24 St 5,03 St 4,61 (5,61) St 3,33 St 3,01 St | 22,34 | 1,86 | First Eagle Funds | 7,96 |
| DOUGLAS | | Dr. August Oetker Finanzierungs- und Beteiligungs Dr. Jörn Kreke NEU Müller Auslandsimmobilien Holding Deutsche Bank AG Governance for Owners LLP BlackRock, Sparinvest Holding A/S Bank Sarasin & Cie AG Deka International | 25,81 St 12,14 St 10,06 St 4,97 St 3,8 St 3,05 (2,99) St 2,89 St 2,19 (2,17) St 0,50 St | 15,19 | 0,38 | Deka Investment | 2,64 |
| ElringKlinger | | Familien Lechler NEW BlackRock FIL Deutsche Bank AG | 52,004 St 3,12 St 2,98 St 0,12 St | 15,19 | -1,00 | DWS Investment | 1,99 |
| EADS | 0,64 (St) | SOGEADE Daimler AG Investorenkonsortium Sociedad Estatal de Participaciones Industriales (SEPI) Vneshtorgbank - Bank for Foreign Trade Dubai International Capital (DIC) Mitarbeiter | 22,46 St 14,96 St 7,5 St 5,48 St 5,03 St 3,12 St 0,52 St | 6,43 | 1,76 | 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 | 10,40 | 0,66 | Threadneedle Investment | 1,24 |
| 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 | 13,53 | 0,67 | Artio Global Management LLC | 5,85 |

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 Ltd. SMALLCAP World Fund, Capital Research and Management | 51,7 St 5,2 St 3,02 St 3,01 St 3 St | 12,76 | 0,57 | Allianz Global Investors | 1,99 |
| GAGFAH | | Fortress Investment Group LLC | 60,09 St | 4,83 | 0,38 | Capital Research and Management | 0,84 |
| GEA Group | | BlackRock, Kuwait Investment Office AMUNDI Allianz Global Investors Alecta pensionsförsäkring, ömsesidigt Fidelity Management & Research FMR LLC | 9,99 St 8,3 St 4,96 St 3,59 St 3,1 St 2,99 St 2,99 St | 27,58 | 0,50 | Allianz Global Investors | 2,72 |
| Gerresheimer | | Eton Park Master Fund Ltd. Clifton S. Robbins Edward A. Gilhuly Tremblant Holdings LLC Governance for Owners LLP WS Management LLLP BlackRock, Allianz Global Investors | 5,17 St 5,02 St 4,99 (9,67) St 4,98 St 3,16 St 3,1 St 3,01 St 2,99 St | 28,47 | -1,22 | Allianz Global Investors | 2,75 |

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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 |
| GILDEMEISTER | | Mori Seiki Co., Ltd. | 5 St | 11,77 | -1,55 | Universe, The CMI Global Network Fund | 1,92 |
| Hamburger Hafen und Logistik | | Freie und Hansestadt Hamburg | 69,65 St | 7,48 | 1,25 | Union Investment Privatfonds | 1,29 |
| Hannover Rück | | Talanx AG | 50,22 St | 13,65 | -0,17 | SKAGEN Fondene | 1,80 |
| Heidelberger Druck | 0,17 (St) | Allianz SEB Invest RWE AG Capital Research and Management SMALLCAP World Fund, Deutsche Bank AG Commerzbank AG Bernhard Schreier Robert J. Köhler Dirk Kaliebe Dieter Willi Brandt 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 St 0,005 St 0,004 St 0,003 St 0,003 St 0,002 St 0,001 St 0,001 St 0,001 St | 14,44 | 6,64 | Capital Research and Management | 3,39 |
| HOCHTIEF | 4,46 (St) | Acs, Actividades de Construcción y Servicios Qatar Holdings LLC BlackRock, Southeastern Asset Management, Sparinvest Holding A/S Allianz Global Investors | 33,49 (30,34) St 9,09 St 3 St 2,96 (4,84) St 2,9 St 2,72 St | 14,35 | -1,60 | Allianz Global Investors | 1,22 |
| HUGO BOSS | 1,47 (St) 2,48 (Vz) | Red & Black S.r.l. Red & Black S.r.l. | 88,02 St 55,28 Vz | 18,06 | 0,10 | Fidelity Investment Funds (UK) | 5,26 |
| IVG Immobilien | | Mann Immobilien-Verwaltung AG Santo Holding AG Universal Investment Gesellschaft Goldsmith Capital Partners LVM Internationale NEW Deutsche Bank AG | 20,75 St 14,39 St 5 St 4,94 (5,02) St 3,31 St 2,17 St 0,53 St | 10,55 | -1,50 | Universal-Investment-Gesellschaft | 1,75 |

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| Companies | Own-shares | Notifiable shareholders | Share | Investment companies (KAGs) making disclosures* | | | |
|----------------------|----------------------|--|---|---|-----------|---------------------------------|-------|
| | | | | Total | Change ** | Biggest KAG | Share |
| Kabel Deutschland | | Cable Holding BlackRock, FMR LLC Norges Bank (norwegische Zentralbank) The Goldman Sachs Group, | 43,7 St 5,16 St 5,08 St 3,07 St 2,91 St | 5,11 | 1,90 | Fidelity Management & Research | 2,03 |
| Klöckner & Co | | Norges Bank (norwegische Zentralbank) AMUNDI Franklin Mutual Advisers, LLC | 5,15 St 3,00 (3,03) St 2,66 St | 22,04 | 0,33 | Allianz Global Investors | 1,97 |
| KRONES | 4,51 (St) | Familie Kronseder Tweedy, Browne LLC Schadeberg GbR ODDO ET CIE | 54,71 St 5,19 St 3,28 St 3,27 St | 10,29 | -0,12 | Allianz Global Investors | 1,78 |
| LANXESS | 0,19 (St) | Dodge & Cox NEW BlackRock Teachers Advisors Greenlight- Gruppe Vorstand und Aufsichtsrat JPMorgan Chase | 9,93 St 5,1 St 3,11 St 2,9 St 0,36 (0,37) St 0,02 St | 37,91 | 3,67 | Dodge & Cox | 10,66 |
| LEONI | | Johann Erich Wilms BlackRock, NÜRNBERGER Beteiligungs-AG | 3,03 St 3,01 St 2,96 St | 21,83 | -1,20 | DWS Investment | 2,31 |
| MTU | 5,92 (St) | Capital Research and Management BlackRock Barclays Global Investors UK Holdings Gryphon Investment Counsel Ameriprise Financial, | 10,22 St 4,99 St 3,06 St 3,02 St 3,01 St | 24,06 | 2,54 | Threadneedle Investment | 1,93 |
| Praktiker | | Eric M. Mindich Odey Asset Management LLP Mackenzie Financial Corporation Credit Suisse Group AG | 8,39 St 5,56 St 3,08 (2,29) St 2,99 St | 20,53 | -1,05 | Allianz Global Investors | 1,86 |
| ProSiebenSat.1 Media | 5,51 (Vz) | Lavena Holding 4 KKR/Permira Telegraaf Media International B.V. Lavena Holding 4 KKR/Permira | 88 St 12 St 18 Vz | 17,21 | -0,81 | Fidelity Management & Research | 7,16 |
| PUMA | NEW 0,67 (St) | SAPARDIS Bear Stearns International BlackRock, Invesco | 71,58 (69,36) St 3,19 (3,38) St 3,01 St 2,92 St | 8,78 | -0,24 | Invesco Aim Capital Management, | 1,40 |

INSIGHT Shareholder ID: MDAX Holdings in per cent

| Companies | Own-shares | Notifiable shareholders | Share | Investment companies (KAGs) making disclosures* | | | |
|-----------------|------------|--|--|---|-----------|----------------------------------|-------|
| | | | | Total | Change ** | Biggest KAG | Share |
| RATIONAL | | Siegfried Meister Walter Kurtz Royce & Associates, LLC The Royce Fund | 62,88 St 7,81 St 3,05 St 3,01 St | 10,59 | 1,43 | Allianz Global Investors | 1,35 |
| Rheinmetall | 3,50 (St) | FMR LLC BlackRock Harris Associates L.P. DWS Investment Allianz Global Investors Vorstand und Aufsichtsrat | 6,6 St 5,11 St 4,91 St 3,16 St 3,01 St 1,11 (1,10) St | 38,57 | 2,14 | DWS Investment | 4,26 |
| Rhön-Klinikum | | Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers, LLC Sun Life Financial BlackRock, Templeton Investment Counsel LLC Ameriprise Financial, | 12,45 St 9,94 St 5,07 St 3,07 St 3,03 St 2,95 (3,00) St 2,89 St | 19,19 | -0,31 | Columbia Wanger Asset Management | 1,64 |
| Salzgitter | 10,00 (St) | Land Niedersachsen BlackRock, | 26,5 St 4,13 St | 9,90 | -0,56 | DWS Investment | 1,17 |
| SGL CARBON | | Susanne Klatten Voith AG Landesbank Baden-Württemberg AMUNDI | 22,25 St 5,12 St 4,43 St 0,04 St | 13,20 | -0,23 | DWS Investment | 1,41 |
| Sky Deutschland | | News Corporation/Rupert-Murdoch Odey Asset Management LLP Taube Hodson Stonex Partners LLP BlackRock, Ameriprise Financial, Dr. Stefan Jentzsch Mark Andrew Williams | 49,9 St 11,26 St 4,92 St 2,77 St 2,14 St 0,02 St 0,01 St | 5,94 | -0,38 | Classic Fund Management AG | 1,98 |
| STADA | 0,18 (St) | NEW BlackRock Gryphon Investment Counsel Morgan Stanley International plc SKAGEN AS York Capital Management Global Advisors, LLC. | 3,24 St 3,2 St 3,18 St 3,01 St 2,84 St | 23,18 | -0,47 | SKAGEN Fondene | 4,03 |
| Südzucker | | Süddeutsche Zuckerrübenverwertung-eG Zucker Invest BlackRock, | 55 St 10 St 2,96 St | 6,22 | 0,05 | Allianz Global Investors | 0,68 |

INSIGHT Shareholder ID: MDAX Holdings in per cent

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|----------------|------------|---|---|---|-----------|--------------------------------------|-------|
| | | | | Total | Change ** | Biggest KAG | Share |
| Symrise | | Prudential plc Gerberding Vermögensverwaltung KG Sun Life Financial NEW Ameriprise Financial Standard Life Investments Ltd. BlackRock, Schroders plc JPMorgan Asset Management (Taiwan) | 10,02 (5,08) St 5,86 St 5,02 St 3,07 St 3,07 St 3 St 2,98 St 2,87 St | 41,83 | 4,63 | M&G | 5,23 |
| Tognum | | Daimler AG Vorstand und Aufsichtsrat ING Groep Arnhold and S. Bleichroeder Holdings, BlackRock, | 25 St 5,8 St 5,02 St 3,08 St 3,01 St | 18,73 | 0,52 | First Eagle Funds | 2,13 |
| TUI | | S-Group Travel Holding Monteray Enterprises Ltd. Familie Riu Inversiones Cotizadas del Mediterráneo, S.L. Caisse de Dépôt et de Gestion BlackRock, Baillie Gifford Aufsichtsrat | 20,45 (15,03) St 15,01 St 5,1 St 5 St 4,99 St 4,97 St 3,01 St 0,8 St | 13,85 | 2,12 | Vanguard Group,, The | 1,60 |
| Vossloh | 9,98 (St) | Familiengemeinschaft Vossloh GbR Generation Investment Management LLP | 31 St 2,91 St | 21,91 | 0,83 | Columbia Wanger Asset Management | 1,96 |
| WACKER CHEMIE | 4,75 (St) | Wacker Familiengesellschaft KG Blue Elephant Holding | 63,38 St 10,86 St | 13,77 | 1,66 | BlackRock Investment Management (UK) | 1,41 |
| Wincor Nixdorf | 5,50 (St) | BlackRock, AMUNDI William Blair &, LLC Governance for Owners LLP DWS Investment ODDO ET CIE Schroders plc NEW Macquarie Bank Ltd. | 5,17 St 5,05 (3,42) St 3,3 St 3,06 St 3,04 St 3,04 St 2,95 St 2,14 St | 34,74 | 6,84 | DWS Investment | 3,94 |

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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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 |
| ADVA | | Egora Gruppe DWS Investment UBS AG DnB NOR Kapitalforvaltning AS Juniper Networks, Eric Protiva Brian L. Protiva Prof. Albert J. Rädler Anthony T. Maher | 18,76 St 5,71 St 3,01 St 2,82 St 1,17 St 0,69 St 0,64 St 0,33 St 0,01 St | 18,38 | -3,28 | DWS Investment | 6,34 |
| AIXTRON | | Camma DWS Investment Jupiter Asset Management Baillie Gifford Norges Bank (norwegische Zentralbank) UBS AG Allianz Global Investors Ameriprise Financial, Capital Group International BlackRock, Standard Life Investments Ltd. | 7,83 St 5,07 St 3,19 St 3,14 St 3,03 St 2,94 St 2,92 St 2,92 St 2,87 St 2,8 St 2,65 St | 33,87 | 5,98 | William Blair &, L.L.C | 2,85 |
| BB BIOTECH | 10,05 (St) | Deutsche Bank AG | 4,98 St | 8,31 | -0,45 | Newton Fund Managers Ltd. | 1,96 |
| Bechtle | | Karin Schick-Krief BWK 2. Vermögensverwaltungsgesellschaft DWS Investment NEW JPMorgan Asset Management (UK) Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz | 34,33 St 18,65 St 3,05 St 3,01 St 0,02 St 0,01 St 0,01 St 0,01 St | 12,12 | -0,34 | Loys | 2,62 |
| Carl Zeiss Meditec | | Carl Zeiss AG | 65,05 St | 8,10 | -0,01 | Allianz Dresdner Asset Management | 2,05 |

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

| Companies | Own-shares | Notifiable shareholders | Share | Investment companies (KAGs) making disclosures* | | | |
|-------------|------------|---|---|---|-----------|---------------------------------|-------|
| | | | | Total | Change ** | Biggest KAG | Share |
| centrotherm | | TCH Capital Research and Management Deka Investment FMR LLC Autenrieth Beteiligungs Vorstand und Aufsichtsrat | 50 St 3,27 St 3,04 St 3,02 St 2,65 St 0,57 St | 16,67 | -1,17 | Fidelity Management & Research | 4,00 |
| Conergy | | Commerzbank AG Athos Service Dieter Ammer | 29,08 St 14,95 St 2,47 (2,98) St | 1,99 | -0,11 | Claymore Exchange | 0,85 |
| Dialog | 0,73 (St) | Dialog Semiconductor Plc Employee Benefit Trust Robert Citrone Deutsche Bank AG JPMorgan Asset Management Holdings Inc Bank of New York Mellon Corporation X-FAB Semiconductor Foundries AG Allianz Global Investors Citibank N.A. Board of Directors | 7,27 St 5,6 St 4,99 St 4,86 St 4,31 St 3,29 St 3,13 St 2,89 St 1,9 St | 15,80 | -0,32 | DWS Investment | 1,62 |
| Drillisch | | Marc Brucherseifer FIL 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 St 0,01 St 0,01 St | 25,62 | 1,79 | Fidelity Investments Luxembourg | 5,48 |
| Drägerwerk | | Dräger-Stiftung München/ Lübeck DWS Investment Allianz Global Investors | 68,36 St 3,3 St 2,33 (3,09) St | 28,09 | 3,02 | Nordea Lux | 5,57 |

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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 |
| EVOTEC | | Roland Oetker TVM V Life Science Ventures KG LBBW Asset Management Dr. Werner Lanthaler Dr. Corey Goodman Geratherm Medical AG Mary C. Tanner Dr. Mario Polywka Dr. Hubert Birner Dr. Peter Fellner Dr. Flemming Ornskov | 13,5 St 10,5 St 3,01 St 0,47 St 0,39 St 0,12 St 0,05 St 0,05 St 0,02 St 0,01 St 0,004 St | 5,28 | -1,89 | LBBW Asset Management | 1,32 |
| freenet | | Drillisch AG Ralph Dommermuth Janus Capital Management, LLC Classic Fund Management DWS Investment Scherzer AG | 12,14 St 4,98 St 3,09 St 3,01 St 2,97 St 0,5 St | 35,99 | 1,14 | DWS Investment | 5,92 |
| JENOPTIK | | ECE Industriebeteiligungen VARIS Vermögensverwaltungs Templeton Investment Counsel LLC | 25,02 St 5,33 St 3,11 St | 6,44 | -0,52 | DFA Investment Dimensions Group | 1,58 |
| Kontron | 0,20 (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 | 10 St 6,3 St 3,17 St 2,96 St 0,48 St 0,33 St 0,07 St 0,04 St 0,02 St 0,02 St 0,005 St | 34,67 | -1,50 | Fidelity Management & Research | 10,76 |
| Manz Automation | | Dieter Manz FMR LLC Ulrike Manz Otto Angerhofer | 44,49 St 4,95 St 4,7 St 3,35 St | 20,66 | -1,48 | 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 | 15,95 | -1,28 | AP 3 Third Swedish National Pension Fund | 1,70 |
| Nordex | | Skion/momentum capital/ Klatten Norges Bank (norwegische Zentralbank) | 24,99 St 2,95 St | 9,00 | 1,06 | DWS Investment | 1,38 |

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 | | CJ Holding ApS | 0,55 St | 9,00 | 1,06 | DWS Investment | 1,38 |
| | | Thomas Richterich | 0,13 St | | | | |
| Pfeiffer Vacuum | | Arnhold and S. Bleichroeder Holdings, Legg Mason | 14,95 St | 43,06 | -3,36 | First Eagle Funds | 21,34 |
| | | | 4,95 (5,02) St | | | | |
| | | Allianz Global Investors | 3,49 St | | | | |
| | | Hakuto - Handelsvertretung | 3,48 St | | | | |
| | | Capital Research and Management | 2,94 St | | | | |
| | | Franklin Templeton Institutional, LLC | 2,87 St | | | | |
| Commerzbank AG | 0,08 St | | | | | | |
| Phoenix Solar | | DWS Investment | 5,81 (3,08) St | 20,98 | -4,39 | Allianz Dresdner Asset Management | 2,73 |
| | | Allianz Global Investors | 4,93 St | | | | |
| | | Dr. Andreas Hänel | 3,39 St | | | | |
| | | Deutsche Asset Management | 3,11 St | | | | |
| | | BlackRock, | 2,88 St | | | | |
| | | Manfred Bächler | 1,93 St | | | | |
| | | Dr. Murray Cameron | 1,04 St | | | | |
| | | Ulrich Fröhner | 0,28 St | | | | |
| | | Commerzbank AG | 0,03 St | | | | |
| Prof. Dr. Klaus Höfle | 0,02 St | | | | | | |



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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 |
| Q-Cells | | Good Energies (Solar Investments) S.à r.l. Taube Hodson Stonex Partners LLP Baillie Gifford The Goldman Sachs Group, DWS Investment Citigroup Good Energies (Solar Investments) S.à r.l. | 13,55 St 5,07 St 4,93 St 2,88 St 2,44 St 0,18 (0,28) St 100 Vz | 7,50 | 2,02 | DWS Investment | 1,74 |
| QIAGEN | | FMR LLC FIL Dr. Metin Colpan Prof. Detlev H. Riesner Peer M. Schatz | 5,17 St 4,41 St 1,96 St 0,75 St 0,67 St | 20,98 | -7,36 | Fidelity Management & Research | 4,14 |
| QSC | | John C. Baker Gerd Eickers Dr. Bernd Schlobohm Herbert Brenke Jürgen Hermann David Ruberg | 18,48 (24,54) St 10,13 St 10,09 St 0,14 St 0,12 St 0,01 St | 6,69 | -1,65 | J O Hambro Capital Management | 2,13 |
| Roth & Rau | | OTB Group B.V. BlackRock, FMR LLC Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung AG CMI Asset Management (Luxembourg) AVIVA plc Norges Bank (norwegische Zentralbank) Prof. Dr. Silvia Roth | 6,34 St 5,7 St 4,99 St 4,9 St 4,65 St 3,73 St 2,94 St 2,69 St 2,53 St 1,8 St | 36,18 | -0,63 | Fidelity Management & Research | 7,21 |
| SINGULUS | | NEW Dimensional Fund Advisors LP VVG Familie Roland Lacher KG Markus Ehret Dr. Wolfhard Lechnitz Günter Bachmann Dr. Stefan Rinck Dr. Anton Pawlakowitsch | 3,00 St 1,45 St 0,05 St 0,05 St 0,04 St 0,02 St 0,01 St | 9,91 | -2,95 | DFA Investment Dimensions Group | 1,98 |

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 | | Lars Cramer Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf NEW Ruane, Cunniff & Goldfarb BlackRock, Pierre-Pascal Urbon | 25,2 St 12,81 St 12,81 St 12,79 St 9,25 St 3,02 St 2,84 (3,00) St 0,5 St | 10,94 | -0,12 | BlackRock Investment Management (UK) | 1,62 |
| Software | | Software AG Stiftung Deka Investment Alken Fund SICAV Deka International Allianz Global Investors FIL | 29 St 6,17 St 4,8 St 4,39 St 2,97 St 2,8 St | 15,02 | -0,99 | Deka Investment | 4,38 |
| SolarWorld | 4,33 (St) | Frank H. Asbeck DWS Investment UBS AG BlackRock, | 25 St 5,31 St 3,27 St 2,11 St | 15,64 | -2,19 | DWS Investment | 5,21 |
| STRATEC Biomedical | 0,25 (St) | Familie Hermann Leistner Threadneedle Asset Management Ltd. FIL | 42,92 St 5,55 St 2,99 St | 24,08 | -0,18 | Threadneedle Investment | 5,67 |
| United Internet | 4,00 (8,33) (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 St | 17,06 | -0,39 | DWS Investment | 3,13 |
| Wirecard | | MB Beteiligungsgesellschaft Jupiter Asset Management Alken Fund SICAV Artisan Partners Partnership WA Holdings, Columbia Wanger Asset Management LLC Ameriprise Financial, T. Rowe Price International, International Value Advisers, LLC | 7,6 St 6,26 St 5 St 4,97 St 3,1 St 3,08 St 3,04 St 2,97 St 2,88 St | 37,36 | -1,11 | Alken Asset Management | 6,98 |

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

St: ordinary shares, Vz: preference shares

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

**Change from previous month, percent


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

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| Business volume 08/09: € 1,000.2m | Current number of shares: 31,400,000 | |
| Operating profit 08/09: € 60.4m | Current free float: 53 percent | |
| Segment: MDAX | | |
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TECDAX

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|  | | www.qsc.de |
| <p>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.</p> | | |
| 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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| | |
|---------------------------------|--------------------------------------|
| 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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| | |
|--------------------------------|-------------------------------------|
| 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

IR Contact: Wolfdieter Bloch, Bloch@schaltbau.de
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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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| | |
|----------------------------------|-------------------------------------|
| 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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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

March 2011

15 March 2011 Sonderinsolvenzrecht für Banken – das neue Restrukturierungsgesetz [special insolvency law for banks - the new restructuring law]

Organizer: DAI; place: DVFA-Center im Signaris, Mainzer Landstrasse 37-39, Frankfurt am Main; cost: €900, info: 069 2915-0

22 March 2011 Investor Relations vor neuen Herausforderungen – Social Media, Online-Hauptversammlung und CSR-Reporting [Investor Relations facing new challenges - social media, online meetings and CSR reporting]

Organizer: DAI; place: Hotel Hessischer Hof, Friedrich-Ebert-Anlage 40, Frankfurt am Main; cost: €900, info: 069 2915-0

READING SUGGESTIONS

Butzke, Volker, Die Hauptversammlung der Aktiengesellschaft [The AGM]

Schäffer-Poeschel Verlag, 5th ed., 621 pp, €129.95, ISBN 978-3-7910-2588-9

This work is essential for those who are preparing for general meetings, or implement and manage or participate in them as a member of the board of directors or supervisory board or as shareholders or shareholder representatives. On the basis of the legal framework conditions, typical questions are addressed. Particular attention is paid to the rights and duties of the chairman in conflict situations as well as to shareholder rights to speech and to be informed. The new edition includes the Corporate Governance Code and the numerous legislative changes and current case law. A separate chapter is devoted to the general meeting of the SE.

CMS Hasche Sigle (ed.), Rechtsratgeber Übernahmerecht [The Legal Advisor on Takeover Law]

Cometis, 184 pp, €19.90, ISBN 978-3-940828-73-6

This handy pocket-sized work is a concise and catchily written overview of the key practical legal issues relating to the acquisition of listed companies and is a collaborative work written by the takeover-specialist partners in the law firm CMS Hasche Sigle. It is written by practitioners for practitioners and informs in the shortest form about the market for public takeovers in Germany, due diligence, the bid phase and the duties of the governing bodies of the target company, up to the „hostile takeover“ and legal protection. The guide is completed by a time and action plan, the contents of an offer document and a glossary.

Dehnen, Peter H., Der professionelle Aufsichtsrat [The Professional Supervisory Board Member]

F.A.Z.-Buch, 224 pp, €29.90. ISBN 978-3-8998-1255-8

The demands on the supervisory board member have changed considerably in recent years. This book shows the main functions of the Supervisory Board up to date and how they are ideally to be performed. The basic knowledge on all relevant issues such as corporate governance, rights and responsibilities, budgets, bankruptcy, value management and communication is clearly taught in a practical way - with many examples from „real“ life. But topics such as rhetoric and professional appearance to the outside are also treated.



Volker Butzke
Die Hauptversammlung
der Aktiengesellschaft

5. Auflage

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READING SUGGESTIONS



Heese, Victor, [Aktienbewertung mit Kennzahlen \[Stock Valuation Metrics\]](#)

Gabler Verlag, 220 pp, €34,95. ISBN 978-3-8349-1675-4

The book provides a clear, concise and critical survey of the most commonly used indicators in the fundamental analysis of stocks. The central question: when is a normal assessment present and when over- or under-valuation of individual stocks or the total market? In the first part the author defines and explores the key figures in question, before then in the second part examining how many and which metrics promise good investment success.



Horn, Georg, Schroffenberg, Hubertus von, [Ganzheitliche Finanzplanung \[Holistic Financial Planning\]](#)

Gabler Verlag, 240 pp, €39,95, ISB 978-3-8349-2694-4

The importance of behavioural finance, the research branch that deals with the influence of psychological mechanisms on economic action, is hardly disputed. The literature has so far dealt with this issue more at the scientific level. In this book two practitioners from the insurance industry link expertise and psychology to mature and proven consulting concepts. These include both the investment of funds (primarily for retirement, but also for other purposes) as well as borrowing. They take into account the needs of decidedly critical audiences, such as from mid-sized companies, heirs, women, or the so-called Best Agers.

Rapp, Matthias, Wullenkord, Axel, [Unternehmenssteuerung durch den Finanzvorstand \[Corporate Management by the Chief Financial Officer\]](#)

Gabler Verlag, 208 pp, €44,95, ISBN 978-3-8349-2569-5

The CFO takes a prominent position on the board in many companies, as his responsibilities are crucial for the preservation and development of the company. The authors describe the central aspects of this range of tasks, going well beyond the compilation and preparation of figures, in an impressive and practice-oriented manner.

CORPORATE GOVERNANCE

V I P

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PUBLISHERS IMPRINT – INSIGHT CORPORATE GOVERNANCE GERMANY ISSN 1863-8082

Publisher: Club of Florence

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e-mail: gertzen@icgg.biz

Reader Service and Subscriptions: leserservice@icgg.biz

Publishing House:

Corporate Governance News GmbH
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Telephone + +49 69 40568170

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