

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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



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COMPANIES

EU to consider stock-market merger

On 4 August the European Commission announced a detailed examination of the proposed merger between Deutsche Börse and NYSE Euronext. An initial market investigation had revealed competition concerns in a number of areas, particularly in derivatives trading and clearing. Examination of the merger was extended until 13 December. The questionnaire sent to Deutsche Börse on more than 70 issues is to be answered by 8 September. The Commission decision to carry out this further test was already expected and cannot be regarded as an anticipation of the final outcome. The Committee on Foreign Investment in the United States, a committee of several ministries in the U.S., sees no safety concerns, however, and has given the project the green light.



Daimler and Rolls Royce on target at Tognum

After the European Commission approved the acquisition of the engine specialists Tognum by the two carmakers Daimler and Rolls Royce in late July, at the end of August the other authorities also gave the green light for the transaction. Daimler and Rolls Royce had initially in April offered shareholders €24 per share of the engine manufacturer through their joint venture Engine Holding GmbH, but then, after hesitation by the Tognum management, reworked their offer in May to €26 per share and given extensive siting guarantees. By 22 August, more shares than necessary were tendered, 96.78 percent. The last remaining shareholders now have time to sell their papers to Engine Holding until 10 November. Daimler and Rolls Royce then plan a squeeze-out to flush out the remaining shareholders. Tognum is then to be taken off the market, according to a Daimler spokesperson. At the end of June the group fell out of the technology index MDAX due to a small free float.

Blackrock third-largest shareholder in Daimler

U.S. financial investor Blackrock took a stake of 5.72 percent in Stuttgart carmaker Daimler in early August. That puts the world's largest financial investor behind the Emirate of Kuwait at 6.9 percent and the Abu Dhabi state fund International Petroleum Investment Company (IPIC), as the third largest shareholder. While Renault-Nissan had taken 3.1 percent of the shares as part of a cooperation with the Swabians last year, IPIC came in during the economic crisis in 2009. Daimler recently announced it would invest more than €1.4 billion in the U.S. plant in Tuscaloosa.

BUHLMANN'S CORNER

Financial Market - a fable for our time

Last week, caught by the rain, I moved from my seat on a bench in a Bavarian beer garden to one in the back of the bar - and who should I meet but Financial Market. And just because it was raining, we chatted a bit.

He wondered if I couldn't ask out loud, out there



under the chestnut trees, whether and why Société Générale could no longer cover Jérôme Kerviel's current account. "Actually, I'd like to join you for a bit. Would that be OK?" I replied. "Sure! just go to the kitchen and see if you can get a

few accounts set up. Then slip into the basement and look for the appropriate shareholders. Have I already told you that in the stock market assets are only moved about and redistributed? Don't forget that some people there plan and invest long-term. But what happens in the period until the end of the long term does not interest them. Even the managers' behaviour doesn't matter a whit to them. They don't sell or buy, don't vote in general meetings, but at best buy placebos to keep the watchdogs happy." I should pay particular attention to these people, Financial Market told me; they were very important, because they held the shares that were to be destroyed. For a small fee he could then make them worthless. And there were earnings on both sides of the trade - first selling and then buying.

"Why do they let you do that?" I asked. "It's obvious," he said. "After all, the managers like the rental fee right away, and by the time things are sold everything looks different anyway. And you know, the shares don't belong to anyone directly." "What?" I said, surprised. "Don't they belong to all the boys and girls in the basement?" "Yes, yes ..." he hastily assured me. "Well, perhaps they don't actually belong to them, but they are trustees. And anyway, they often come by to chat with me. But most of them also have nice offices on the street. And even some politician or another drops in sometimes."

Somehow Financial Market felt the last remark to have been important. Before he sent me out on the road to ask questions there about the Société Générale, I wanted to clarify two other things. "Do the final beneficiaries, i.e. the Ergo, Parmalat and Santander pensioners or the mothers and fathers that pay their monthly pennies into the German DEKA, the French Eichhorn or all of the superannuation schemes, actually know that with their savings stocks can be bought, and then taken to you in the basement of the bar to be destroyed for a fee?" "Yeah, yeah," he said very quickly. "Aren't they all part of the financial market? Don't they each benefit?"

Now that I've finally met someone who has understood all that and knows the responsibilities exactly, I can look in the mirror in the morning again and calmly wash my hands.

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

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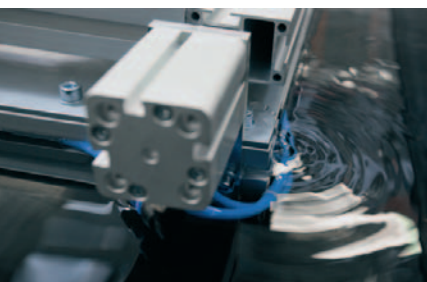
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Q-Cells wants „life insurance“

Actually, Bitterfeld solar manufacturer Q-Cells expects to last longer than the warranty period for its modules. However, customers are now very cautious and reluctant to buy, because they fear that in a guarantee

case they might get nothing. The customers' fear is justified: the module specialist recently had to adopt a package of measures that provide for writedowns on its German locations in the amount of 139.7 million euros. A further €73.2 million will be written off on inventories. Although the company recorded revenues of €316 million in the second quarter of 2011, low capacity utilization and the

price decline of cells and modules led to an operating loss (EBIT) of €307.7 million. After third-party payments, quarterly net income even fell to minus €354.8 million. Now the Bitterfelders are reacting by largely relocating module production to the cheaper Malaysian plant. 25 to 30 percent of the costs of the German management are also to be saved. Compulsory redundancies should be avoided, however. Nevertheless, the outlook for the entire year remains gloomy: with a turnover of one billion euros, the management expects a loss of hundreds of millions. Not until 2012 does Q-Cells expect its EBIT to be back in the black. The company's management is reacting to its customers' fears of bankruptcy and considering, according to Financial Times Deutschland, taking out insurance for warranty claims, a sort of life-insurance policy for the modules to reassure customers.



IPO climate cools

It should have been a hot autumn for IPOs. Besides the big players, the specialty chemical company Evonik, Siemens lighting subsidiary Osram and the slightly smaller specialty chemicals supplier Starck, the automotive division of defence contractor Rheinmetall is standing in the wings for a run at the stock exchange. But the current market turmoil will probably throw a big spanner in the works for the candidates. Especially for the Rheinmetall subsidiary Kolbenschmidt-Pierburg, the window could close quickly, experts suggest. While the industry is currently borne along by a boom in passenger cars, the debt crisis is leaving investors increasingly cautious.



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Commerzbank makes write-offs

The debt crisis recently hailed down on the second-largest German retail bank's balance sheet. The Frankfurt-based Commerzbank made write-downs on Greek government bonds in its portfolio in the amount of 760 million euros on 30 June. As a result, the outcome for the second quarter fell to 24 million euros, after 352 million euros in the same quarter last year. Analysts had expected a quarterly profit of €34.4 million. The cause of the collapse in earnings was the negative earnings from financial investments, which ended up 954 million in the red. The adjustments on the government securities are posted here. While the core bank reported an overall positive result, the internal bad bank brought the negative result.



Fresenius Medical Care is growing and growing

The dialysis specialist Fresenius Medical Care (FMC) will put around 1.7 billion euros on the table for the third-largest U.S. provider,

Liberty Dialysis. The Germans also want to pay a further 385 million euros for competitor American Access Care. Both acquisitions still await the permits from the authorities. FMC expects to have to sell dialysis clinics in certain regions to get clearance.

Thiele stocks up at Vossloh

Heinz Hermann Thiele could, according to a report from the Federal Cartel Office, expand his share of Vossloh to at least 25 percent. The owner of Knorr Bremse announced the share purchase to check, as a precaution. Thiele had in spring exceeded the threshold of five percent in the transportation technology group, increasing his stake most recently to 15.29 percent in July. Officially, the brake manufacturer has not yet commented on the commitment.



DaimlerChrysler donates to politics

The Stuttgart-based car maker Daimler donated 150,000 euros in mid-August to each of the two political parties CDU and SPD, stated the Bundestag agency responsible for managing political contributions. As news agency dpa reported, donations each in equal amount were also made to the two major parties in the years 2007 to 2010. The smaller parties CSU, FDP and Greens received, according to a Daimler spokesperson, 45,000 euros each from Stuttgart. Only the Left Party went empty-handed at the fundraiser, it was said.

VW seeks approval for takeover of MAN

Volkswagen has, according to statements on 23 August, formally requested European Commission approval for the takeover of MAN. Europe's biggest carmaker continues to expect to receive all necessary regulatory approval by the end of the year. Worldwide a number of authorities had already issued their clearance for the takeover in recent weeks, said the Wolfsburgs. The VW group needs the permission from Brussels to be able to integrate the Bavarian manufacturer of commercial vehicles as its eleventh brand.

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§ Corner

Actions

◆ Shareholders are preparing a class-action lawsuit in the amount of 400 million Australian dollars against **HOCHTIEF** subsidiary Leighton Holdings, for a profit warning in April. Maurice Blackburn announced the action on 1 September, and accused the Australian company of having violated its ongoing disclosure obligations. The shareholders are demanding compensation because Leighton had on their assessment not informed them in time of cost



increases, delays in two major projects and the need for further depreciation in a joint venture. Leighton has as yet been served no action.

◆ The **Deutsche Bank** did not discriminate against Effecten-Spiegel in the acquisition of Postbank, and need not pay former Postbank shareholders anything more. On 29 July Cologne Regional Court dismissed as unfounded a complaint from the investment company, which had sued for a higher settlement offer. In 2009 Deutsche Bank acquired over 25 percent of the shares, 22.9 percent from Deutsche Post, the rest from private investors. A mutual agreement on options for an additional 12.1 percent concluded between the old and new owners before the bankruptcy of Lehman Brothers in September 2008 was based on prices for Postbank shares of € 45-49. The Düsseldorf company, which got only 25 euros per share, felt disadvantaged by this arrangement.

◆ The criminal proceedings against Rolf Breuer before Munich Regional Court I were stayed on 18 August before the indictment was read. The defence had asked for a suspension because it had not

been informed in time about the composition of the court, said Judge Anton Winkler. Due to scheduling conflicts, the court had commissioned an alternate lay judge, but the replacement also had to cancel his participation. The Code of Procedure provides, however, that a trial can only be interrupted for three weeks. Judge Winkler thereupon stayed the proceedings, as the period of one week envisaged for the interruption threatened the judges' vacation plans. The former **Deutsche Bank** chief had publicly questioned Leo Kirch's creditworthiness nine years ago.

◆ Four employees of **Deutsche Bank** and Deutsche Securities Korea are threatened with proceedings for improper trading activities. Because of the placement of large sell orders shortly before the close of trading, the South Korean stock market experienced an unusually sharp fall in ten minutes' trading in November 2010, with market capital worth \$27 billion destroyed. On 19 August prosecutors lodged an indictment in this context in Seoul. They accuse the four bankers of having made 44.8 million won (28.5 million euros) thereby.

◆ In the trial about sales-tax fraud in CO2 certificates, the role of the **Deutsche Bank** has moved to the centre. Another defendant has confessed before the Frankfurt District Court to executing transactions relevant to the evasion of 36 million euros turnover tax in emissions trading. He says he was hired by two securities dealers from the UK to run the million-euro purchase and sale of carbon-emissions-trading certificates. Only the Deutsche Bank had made the trade possible, by providing the necessary funding. Immediately, numerous customers presented themselves. The Bank believes that it neither caused nor is responsible for a tax loss.

◆ The U.S. has renewed and expanded its accusations against the **Deutsche Bank** in litigation because of the activities of MortgageIT, as an application filed on 22 August in a U.S. court in Manhattan shows. The authorities so far accused the bank that its U.S. real-estate subsidiary bought in 2007 had made false statements in order to gain free access to a government programme that underwrote mortgages. The bank had already known prior to



§ Corner

Actions

the acquisition of the real-estate subsidiary that it had made false statements. Thus, Germany's largest bank had to be financially liable.

◆ The FDIC has to face a ten billion dollar action brought by **Deutsche Bank**, after a federal judge dismissed the complaint against the lawsuit by the U.S. deposit insurance agency. It is about Washington Mutual (WaMu), which had collapsed under the weight of rotten mortgage loans in 2008 and had to be rescued by the FDIC. The Deutsche Bank National Trust as trustee of mortgage securities had filed the action against WaMu in 2009 on the grounds that it had securitized loans which did not have the promised quality. The institution had thus lost investors billions of dollars.

◆ The U.S. Department of Justice surprisingly announced on 31 August that it would act against the acquisition of T-Mobile USA by AT&T. The agency



fears the transaction would further set back competition in the mobile market. In its complaint, the entire case is in federal court in Washington. **Deutsche Telekom** must now work out alternatives to a sale to its U.S. competitor; but the company had „several scenarios“ for strategies, said Niek van Damme. The original transaction has still not finally failed, though; AT&T is known in America for its aggressive lobbying.

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POLITICS

German-French push for the financial-transactions tax



The debate over the tax on financial transactions known since 1972 as the Tobin tax was re-ignited by the banking crisis of 2008. The taxation of financial transactions, such as trading in shares, currencies or bonds or other securities, is seen as a way to curb speculation in the markets and make the financial sector contribute to the costs of the financial crisis. In the wake of the recent debt crisis in Europe, Chancellor Angela Merkel (CDU) and French President Nicolas Sarkozy agreed at their bilateral meeting in mid-August that for them the tax was a top priority and should be introduced at least in Europe. For September, the two leaders have announced a joint text. Meanwhile, German Finance Minister Wolfgang Schäuble (CDU) is already counting on the revenue from a tax on financial transactions as from 2012. It is earmarked in the federal budget at an annual total of two billion euros. According to calculations, at a tax rate of 0.01-0.05 per cent the tax could bring in between 10 and 20 billion euros annually in Germany alone.

But the Franco-German effort is ambitious. Firstly, all EU countries must agree to the introduction: in Europe the unanimity principle applies in tax matters. Secondly, Britain is vehemently against this tax. The British fear that the

tax could harm the City of London by making the banking sector move to countries without such a tax. A restriction to the eurozone is, however, regarded by experts as pointless. Now the EU Commission too has announced a draft law introducing the tax for the autumn. Meanwhile, shareholder associations are critical. Germany's DSW warns that the introduction of the levy would further impair the country's equity culture and through the already burdened financial intermediaries put a further strain of indirect taxes on their customers. Once again private investors were being asked to pay, said general manager Ulrich Hocker. Deutsche Bank chief Josef Ackermann also warned that the German and French plans were problematic. The tax would make it hard for banks in the eurozone to be profitable, and they would be forced to relocate their activities to other countries. The Federal Association of German Banks (BdB) criticized the initiative, as the introduction of the tax was not an element for stabilizing the currency union. The German Savings Banks and Giro Association (DSGV), however, advocates the tax as a proper measure for more stability. The financial transaction tax was already on the agenda of the G20 meeting of Heads of State and Government in the autumn of 2009, but could not be resolved there.

Hedge funds betting against German stocks

While in Germany a broader ban on short selling is not in sight, the temporary bans on short selling which France, Spain and Italy imposed for financial stocks led to losses and declines in share prices in this country which went well beyond those for other indices in the euro area. As is evident from figures from Data Explorers, bets on declining prices of banking and financial stocks in Germany, Britain and the U.S. are the speculators' new strategy. According to the data from the British provider, the proportion of borrowed shares in German financial stocks has risen by 31 percent since mid-August. Market participants have moved to DAX futures, because the short-selling bans contained in the Securities Trading Act do not affect the futures market. There were still no plans for such a ban, a spokesman for the Federal Finance Ministry said on 25 August.



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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Heinz Jörg Fuhrmann

Professor Heinz Jörg Fuhrmann was unanimously elected new supervisory-board chairman of **Aurubis** with effect from 1 October. Ernst Wortberg will in future be only an ordinary member, the company announced on 30 August. Previously, the part-State company had lifted its share of Europe's leading integrated copper producer back above the important threshold of 25 percent.

Eric Strutz will not extend his contract with **Commerzbank**, and will leave the partly nationalized bank at the end of March 2012. Until then, the CFO's responsibilities will continue. The 46-year-old manager wants to take a year's break and devote himself to his family.



Rainer Beaujean

Burkhard Schuchmann is resigning, effective 23 September, and leaving the supervisory board of **Demag Cranes**, the crane manufacturer announced on 10 August. Terex has now secured over 80 percent of Demag. Meanwhile, the EU's antitrust authority has approved the transaction. The U.S. construction-equipment manufacturers had announced their intention to be appropriately involved in the supervisory board.

Barely a week after completion of the acquisition of **Demag Cranes** by Terex, two board members have filed notice of termination. Rainer Beaujean and Thomas Hagen want to leave the crane manufacturer by the end of November, Demag Cranes announced on 22 August. Each has made use of the special termination right due them in connection with the change of control.



Werner J. Bauer

Professor Werner J. Bauer has been appointed to the Supervisory Board of **GEA Group**. The Chief Technology Officer of the Nestlé group succeeds Dieter Ammer, who resigned for personal reasons on 7 July. His appointment by the court ends with the next GEA Annual General Meeting on 24 April next year. Bauer sits inter alia on the Board of L'Oréal.

Hanover Re has appointed **Claude Chèvre** as a full member of the board. The 44-year-old, who comes from Partner Re, will together with Klaus Miller be responsible as from 1 February 2012 for the business area of personal reinsurance, the reinsurance group announced on 8 August. Born in Switzerland, he succeeds Wolf Becke, retiring on 1 January 2012.



Josef Schultheis

Kabel Deutschland Holding has found the successor to the retiring Paul Thomason in-house. **Andreas Siemen** becomes the new CFO of the largest cable company in Germany on 1 October. The 49-year-old has been employed since 2003 at the cable operator; recently he was director in charge of the areas of corporate strategy, acquisitions and finance, and also involved in the IPO of the Group.

Praktiker has announced that the Supervisory Board has appointed **Thomas Fox** as chairman from 1 October and **Joseph Schultheis** as a member of the Board with immediate effect. Fox is known for fast and efficient cost management and should focus on reducing rental and personnel costs. Until the 54-year-old occupies his head office in Kirkel, Saarland, Schultheis - with whom Fox had already worked together at Karstadt - is to lead the ailing DIY group. Thus the provisional succession to outgoing CEO Wolfgang Werner, blamed by many for the decline of the company, has been settled as expected. He did not manage to present clients and investors with anything new following the end of the 20-percent discount offers.

QSC is expanding its board. The telecommunications service provider has appointed **Arnold Stender** and **Thomas Stoek** to the Board from 1 September. They are to promote the sales and operational development of the group to become a leading German ICT service provider for SMEs, said supervisory-board chairman Herbert Brenke. Stender will be responsible for indirect sales, but should especially intensify sales through partners and simultaneously open up new sales channels for the expanded product portfolio. Stoek is CEO of Info and on top of this function will also take responsibility for direct sales of the QSC group. He has over 20 years of IT experience in national and international companies.



Peter Terium

On 1 July 2012 Jürgen Grossmann will be replaced at **RWE** by **Peter Terium**. The 47-year-old Dutchman will initially join the Board on 1 September as Deputy Chairman, as the utility announced on 8 August after a supervisory-board meeting. Also in mid-2012, board member Rolf Martin Schmitz will be appointed as Deputy Chairman.



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CAMPUS

Insiders are buying

Since executives and supervisory-board members have good insight into their companies' order books and balance-sheets, so-called Directors' Dealings can act as a signal to the market that a company might soon go back up. The Frankfurt-based analyst firm Research 2iQ has been observing purchases and sales of shares by business leaders for five years. In August, they noticed a run on own shares in German, but also European and US, corporations. When prices plummeted in early August, insiders ordered shares worth 164.1 million euros Europe-wide. As against 804 purchase orders, there were 70 sales, with a value of only 6.6 million euros. That was the highest ratio between purchase and sale of shares since the start of data collection by 2iQ. In Germany alone, prices fell by more than 20 percent within eleven days, and there were purchase orders worth €24 million, as against sales of only €1.4 million. By the end of the month there had been 2333 purchases and only 260 sales. In particular, Metro, Merck, BASF and Heidelberg Cement

shares were bought. At trading company Metro, group CEO Eckhard Cordes purchased 5000 Metro shares, with a value of €172,250. Board member Frans Muller ordered €196,500 worth of shares, and CFO Olaf Koch even €345,000 worth. After being forced to sell heavily in the crisis, business family Merckle upped its commitment at the Heidelberg cement producer in late July by 840,000 shares, valued at 30 million. The recent buying trend for CEOs is even stronger than after the price crash of 2008 and 2009, according to 2iQ. On the sales list was Linde's CEO Wolfgang Reitzle, who sold 65,000 shares from an incentive programme, making €8.2 million. A negative price slide caused Lanxess CEO Axel Heitmann to get rid of €10 million worth of papers.



Future of Annual Reports

The Institute for Media and Communication Management at the University of St. Gallen, in cooperation with external partners including PricewaterhouseCoopers, has explored the trend in corporate reporting. Three key trends can accordingly be identified in company communications: Storytelling, Reduce to the Max and Mash Up. Thus, the Annual Report is increasingly becoming a serial story, recording the events and developments of the past year. The capital-market professionals are also overwhelmed by the flood of coverage. Moreover, the key performance indicators should reflect the business model and illustrate how the company makes its money. Transparency and comparability in reporting may be achieved through the use of the internationally established reporting language eXtensible Business Reporting (XBRL). St. Gallen sees the future in simplicity of content, reduction to essentials and fast publication. Increasingly, different target groups would call up the precise data they need for their own purposes. "The Annual Report will be a self-service store, a kind of portal, which at best gives brief instructions for use," the study summarizes the mash-up trend. In future, therefore, companies should ask more which target group they want to reach and what the function of the annual report is.

IASB proposals unpopular

The International Accounting Standards Board (IASB) has produced proposals for profound change in the future presentation of financial statements. The goal is to obtain more detailed information and a unified presentation of the balance-sheet, total earnings and cash-flow statement. However, many companies see no real sense in this, as consulting firm PricewaterhouseCoopers (PwC) show in their study "The Financial Statement Presentation project: Much effort, little benefit?". Between February and May PwC surveyed 36 companies, including eight companies from the DAX and ten from the MDAX. In general, the conversion project is encouraged by companies. However, respondents perceive the costs and benefits of the proposed changes to be disproportionate. The criticism here is mainly of the direct visualization of the operating cash flow.

BMW and Deutsche Bank top in business communication

The consulting firm Dr. Doebelin has again this year awarded prizes for the best press work in various categories. With quick and competent answers to questions and promptness of compliance with interview requests, the two DAX heavyweights BMW and Deutsche Bank scored the best image this year with 256 business journalists interviewed for good and professionally done press work by large companies. Behind them came Allianz and Volkswagen.

Insurance accounting too uneven



16 European insurers examined by KPMG auditors were doing significantly better in late 2010 than a year earlier, with surpluses up an average of ten percent. However, the reported figures were barely comparable. Operating results were defined each on their own terms, says the KPMG study, criticizing the accounting practices of financial conglomerates. The biggest problems caused thereby were elimination of the fluctuations in market values of financial assets, and tax

effects, depreciation and amortization. The auditors therefore urge the London-based International Accounting Standards Board (IASB) to reduce the volatility in the new standards announced for 2012.



Share ownership rises

In the first half of 2011 some 8.3 million people in Germany directly or indirectly held shares, according to the German Share Institute (DAI). Thus, the number of shareholders rose slightly, to 12.8 percent of the total population. While 3.7 million, or 5.7 percent of the population, invested directly in equities and thus the number rose by 276,000 compared to the second half of 2010, the number of investors in equity or balanced funds over the same period grew by 117,000 to 6.1 million, or 9.4 percent of the population.

Compensation sharply up

The transparency of executive compensation in Germany has increased significantly since 2002, the first study by German shareholder association DSW. In the Annual General Meeting season just over, 27 of the 30 DAX companies put their executive remuneration system to a vote at the shareholder meeting. The outliers are MAN, Merck, and Infineon. The average salary increased by 22 percent and is now 2.9 million euros, close to the 2007 level. At €4.5 million, CEOs especially were paid significantly better than their board colleagues. MDAX executive compensation increased by 18 percent in 2011 to an average of €1.55 million. MDAX CEOs earned on average €2.16 million. Internationally, German managers ranked in the middle between France and Switzerland. The United States is still at the top.

CAPITAL NEWS

Capital Measures **in August**

GAGFAH has completed its share buyback programme. The housing corporation has purchased 5,632,247 shares at an aggregate price of €38.2 million, the company, majority owned by private-equity



firm Fortress, announced on 31 July. This corresponds to both 2.5 percent of share capital and an average of €6.78 per share. The Administrative Board had also decided on 1 August to close the programme begun on 8 December 2010 to buy back shares worth a total of up to €125 million and for the time being not to exploit it any further, but reserves the right to resume it in the same or a different form at a later date.

GILDEMEISTER has started a share buyback. The machine-tool builder wants to buy 3,068,581 papers from 26 August to at the latest 31 December, which represents 5.1 percent of the capital, as the MDAX Group announced in Bielefeld on 25 August. The shares will according to the company primarily be used as "currency" for future acquisitions. The Annual General Meeting in 2010 had already given the green light for the buyback.

United Internet has already announced its fourth share repurchase in the current year. The ISP plans to repurchase 9.3 million of its own shares via the stock exchange. The repurchase corresponds to a good 4.3 percent of the share capital. The TECDAX company is using an authorization from the shareholders. The shares could serve as currency for acquisitions, be used for employee-ownership programmes or be withdrawn. Previously, the share capital will be reduced by ten million euros to 215 million euros. Then the repurchase programme will begin.



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Directors' Dealings

in August

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Aareal Bank	Erwin Flieger	AR	B	23.031	1.500	11.08.2011
Allianz	Michael Diekmann	VR-Chef	B	710.400	10.000	18.08.2011
	Michael Diekmann	VR-Chef	S	355.400	5.000	18.08.2011
	Jay Stuart Ralph	VR	B	100.000	1.250	05.08.2011
Axel Springer	Lothar Lanz	VR	B	90.600	3.000	15.-16.08.2011
BASF	Kurt Bock	VR-Chef	B	252.960	4.500	29.07.-10.08.2011
	Prof. Dr. Francois Diederich	AR	B	27.596	520	16.08.2011
	Michael Diekmann	AR	B	202.080	4.000	18.08.2011
	Michael Heinz	VR	B	197.420	3.500	03.-30.08.2011
	Fatoumata Kissa-Diekmann		B	100.081	2.050	24.08.2011
	Dr. Andreas Kreimeyer	VR	B	99.744	2.000	08.-11.08.2011
	Margret Suckale	VR	B	22.853	368	01.08.2011
Bechtle	Schick GmbH		B	1.195.000	50.000	25.08.2011
Bilfinger Berger	Bernhard Walter	AR-Chef	B	99.868	1.680	12.08.2011
COMMERZBANK	Klaus Hoffmann		B	1.860	1.000	19.08.2011
	Daniel Hampel	AR	B	2.464	1.300	19.08.2011
Daimler	Bernhard Walter	AR	B	149.340	3.800	10.08.2011
DEUTSCHE BANK	Martina Klee	AR	B	6.100	200	10.08.2011
Deutsche EuroShop	Thomas Armbrust	AR	B	98.481	4.375	09.08.2011
Deutsche Luft-hansa	Dr. Christoph Franz	VR-Chef	B	148.920	13.600	25.08.2011
	Carsten Spohr		B	21.540	2.000	24.08.2011
Deutsche Telekom	Hans-Jürgen Kallmeier	AR	B	3.718	400	09.08.2011
Dialog	Martin Powell	VR	B	11.530	1.000	08.08.2011
	Jean-Michel Richard	VR	S	585.989	40.413	01.08.2011
	Jean-Michel Richard	VR	A2	15.761	40.413	01.08.2011
	Gregorio Reyes	AR	S	329.561	23.340	01.08.2011
	Jalal Bagherli	VR	S	1.513.910	105.720	01.08.2011
	Jalal Bagherli	VR	A2	29.476	50.820	01.08.2011
E.ON	Gabriele Gratz	AR	B	43.245	3.000	22.08.2011
	Regine Stachelhaus	VR	B	29.180	2.000	23.08.2011
	Dr. Bernhard Reutersberg	VR	B	16.781	1.100	15.08.2011
	Werner Wenning	AR-Chef	B	151.100	10.000	16.08.2011
	Dr. Johannes Teyssen	VR-Chef	B	108.675	7.000	15.08.2011
	Dr. Klaus-Dieter Maubach	VR	B	28.975	1.900	15.08.2011
	Jorgen Kildahl	VR	B	30.730	2.000	15.08.2011

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
ErlingKlinger	Gabriele Birkel-Lechler		B	48.399	2.550	03.08.2011
	Klaus Lechler Beteili- gungs-GmbH		B	185.378	10.000	04.08.2011
	Lechler Beteiligungs- GmbH		B	37.076	2.000	04.08.2011
	Lechler-Guggolz GmbH		B	190.230	10.000	02.-04.08.2011
	Karl Uwe van Husen	AR	B	16.445	1.000	30.08.2011
Fielmann	Sören Dannmeier	AR	B	20.113	295	05.08.2011
Fraport	Dr. Matthias Zieschang	VR	B	20.024	440	09.08.2011
Fresenius	Rainer Baule	VR	A2	329.063	10.965	30.08.2011
	Stephan Sturm	VR	S	636.305	8.800	01.09.2011
	Stephan Sturm	VR	B	69.604	1.000	04.08.2011
	Dr. Ernst Wastler	VR	A2	159.672	3.300	24.08.2011
FUCHS PETROLUB	Dr. Jürgen Hambrecht	AR-Chef	B	102.445	3.500	08.08.2011
Gerresheimer	Uwe Röhrhoff	VR-Chef	B	98.935	3.415	09.08.2011
GERRY WEBER	R + U Weber GmbH & Co. KG		B	1.386.851	63.693	22.07.-05.08.2011
HeidelbergCement	VEM Vermögensverwal- tung GmbH		B	39.390.886	1.189.671	29.07.-19.08.2011
K+S	Dr. Rainer Gerling	AR	B	28.675	650	11.08.2011
	Dr. Thomas Nöcker	VR	B	80.772	2.000	11.08.2011
	Jan Peter Nonnenkamp	VR	B	84.410	2.000	11.-18.08.2011
Klöckner & Co	Ulrich Becker	VR	B	101.932	10.000	11.08.2011
	Cassiopeia GmbH		B	100.500	10.000	11.08.2011
	Gisbert Rühl	VR	B	124.699	12.500	11.-19.08.2011
Kontron	Hugh Nevin	AR	B	19.675	3.175	08.08.2011
	Ulrich Gehrman	VR-Chef	B	12.000	2.000	09.08.2011
KRONES	Schawei GmbH		B	1.851.051	42.000	03.-19.08.2011
LANXESS	Axel Heitmann	VR-Chef	S	9.881.264	253.691	19.08.2011
Linde	Dr. Aldo Belloni	VR	B	196.173	2.000	22.-23.08.2011
	Mark Omar Diekmann		B	5.660	50	05.08.2011
	Prof.Dr. Wolfgang Reitzle	VR-Chef	S	8.185.450	65.000	01.08.2011

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Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
MERCK	Dr. Karl-Ludwig Kley	VR-Chef	B	149.716	2.160	27.07.-25.08.2011
	Dr. Stefan Oschmann	VR	B	165.784	2.400	27.07.-18.08.2011
	Dr. Eva Zachert		B	100.769	1.500	05.08.2011
	Matthias Zachert	VR	B	99.368	1.481	05.08.2011
METRO	Hubert Frieling	AR	B	1.557	50	11.08.2011
	Frans W. H. Muller	VR	B	196.500	6.000	05.08.2011
	Olaf Koch	VR	B	345.500	10.000	03.08.2011
	Dr. Eckhard Cordes	VR-Chef	B	172.250	5.000	03.08.2011
MorphoSys	Jens Hostein	VR	B	16.957	1.000	08.08.2011
	Dr. Arndt Schottelius	VR	B	8.579	500	04.-05.08.2011
MTU	Udo Stark	AR	B	84.480	2.000	09.08.2011
	Udo Stark Vermögens- verwaltung		B	84.480	2.000	09.08.2011
	Dr. Rainer Martens	VR	B	49.427	1.150	05.08.2011
Nordex	momentum-capital Vermögensverwaltung		B	15.497	3.900	22.08.2011
	Ventus Venture Fund		B	237.939	60.250	23.08.2011
ProSieben	Philipp Freise	AR	B	131.100	10.000	30.08.2011
	Johannes Huth	AR	B	927.750	75.000	18.08.2011
RWE	Dr. Leonhard Birnbaum	VR	B	42.137	1.600	26.08.2011
	Roger Graef	AR	B	23.590	1.000	29.08.2011
	Dr. Rolf Pohlig	VR	B	31.681	1.203	26.08.2011
	Dr. Rolf Martin Schmitz	VR	B	142.363	5.515	19.-26.08.2011
SAP	Sikka Vishal	VR	B	73.976 USD	1.500	18.08.2011
Singulus	Günter Bachmann	AR	B	6.348	2.189	05.08.2011
Sky Deutschland	Brian Sullivan	VR-Chef	B	65.390	30.000	17.-19.08.2011
Software AG	Heinz Otto Geidt	AR	B	20.510	700	05.08.2011
STRATEC Biome- dical	Bernd M. Steidle	VR	S	301.506	10.000	04.-05.08.2011
	Marcus Wolfinger	VR-Chef	S	301.506	10.000	04.-05.08.2011
Süss MicroTec	Michael Knopp	VR	S	80.570	10.000	15.08.2011
	Michael Knopp	VR	B	63.500	10.000	05.08.2011
Symrise	Dr. Heinz-Jürgen Ber- tram	VR-Chef	B	156.090	9.000	10.-11.08.2011
	Bernd Hirsch	VR	B	79.650	4.500	10.08.2011
Wacker Chemie	Dr. Wilhelm Sittenthaler	VR	B	49.893	530	18.08.2011
	Dr. Rudolf Staudigl	VR-Chef	B	116.490	1.000	02.08.2011

* B: Buy; S: Sell; A1: Option; A2: Exercising an Option; R1: Rights; R2: Exercising an Right; P: Purchase from capital increase;
AR: Supervisory Board Member; VR: Executive Director; M: Manager;

INSIGHT Shareholder ID:

August 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:

Shares				Changes*			
DAX	1.	Linde	30,03 %	DAX	1.	Fresenius	+ 1,63
	2.	adidas	27,16 %		2.	Volkswagen	+ 1,26
	3.	Infineon	26,52 %		3.	Linde	+ 1,25
	28.	ThyssenKrupp	9,24 %		28.	E.ON	- 0,15
	29.	Beiersdorf	7,46 %		29.	Beiersdorf	- 0,29
	30.	Commerzbank	1,52 %		30.	Deutsche Lufthansa	- 0,32
MDAX	1.	Rheinmetall	44,21 %	MDAX	1.	Aareal Bank	+ 4,02
	2.	Bilfinger Berger	42,39 %		2.	FUCHS PETROLUB	+ 3,10
	3.	LANXESS	38,61 %		3.	Continental	+ 2,80
	48.	Hamburger Hafen	5,06 %		48.	GILDEMEISTER	- 0,61
	49.	GAGFAH	4,63 %		49.	Vossloh	- 1,08
	50.	BayWa	3,18 %		50.	ProSieben	- 1,35
TECDAX	1.	Pfeiffer Vacuum	47,80 %	TECDAX	1.	Software AG	+ 6,55
	2.	Wirecard	43,31 %		2.	STRATEC Biomedical	+ 3,78
	3.	AIXTRON	41,56 %		3.	SÜSS MicroTec	+ 3,70
	28.	QSC	6,00 %		28.	QIAGEN	- 0,53
	29.	Q-Cells	5,78 %		29.	AIXTRON	- 0,70
	30.	Nordex	4,58 %		30.	Roth & Rau	- 5,15

* 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 Aberdeen Asset Aufsichtsrat Vorstand	5,04 (4,92) St 5,01 St 2,9 St 1,92 St 1 St	27,16	1,13	Capital Research	3,93
Allianz	0,62 (St)	BlackRock	5,03 St	18,73	0,72	DWS Investment	1,28
BASF		BlackRock	5,35 St	18,90	0,34	DWS Investment	1,41
Bayer		Capital Research BlackRock Capital World Growth andome Fund Société Générale	9,97 St 5,03 St 2,95 St 2,76 St	26,36	0,67	Capital Research	7,31
BMW		Stefan Quandt KG für Automob ilwerte Johanna Quandt Susanne Klatten KG für Auto mobilwerte BlackRock	17,4 St 16,7 St 12,56 St 3,05 St	15,04	0,07	Fidelity & Research	1,66
Beiersdorf	9,99 (St)	maxingvest ag Capital Research	50,47 St 2,75 St	7,46	-0,29	Artisan Funds	0,61
Commerzbank	0,79 (St)	Bundesrepublik Deutschland Allianz SE BlackRock Assicurazioni Generali UBS AG Credit Suisse AG Citigroup JPMorgan Chase HSBC Holdings Goldman Sachs Group ING Groep N.V.	25 St 4,85 St 3,07 St 1,11 St 0,78 St 0,59 St 0,46 St 0,32 St 0,1 St 0,04 St 0,01 St	1,52	0,33	Deka Investment	0,17

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Daimler	0,02 (St)	International Petroleum Investment (IPIC) Kuwait Investment Authority BlackRock Capital Research Renault S. A. Société Générale	9,09 St 5,72 (3,9) St 3,1 St 3,1 St 2,79 St	18,63	0,05	Capital Research	3,41
Deutsche Bank	1,08 (St)	BlackRock Credit Suisse Group AG Société Générale Dr. Josef Ackermann Anshuman Jain Jürgen Fitschen Dr. Hugo Bänziger Dr. Clemens Börsig Rainer Neske Hermann-Josef Lamberti Bank of America Corporation	5,14 St 3,86 St 1,67 St 0,06 St 0,05 St 0,02 St 0,01 St 0,01 St 0,01 St 0,01 St 0,01 St	15,96	0,23	Capital Research	2,34
Deutsche Börse	4,59 (St)	BlackRock Sun Life Financial Franklin Mutual Advisers, LLC The Royal Bank of Scotland Group	5,01 St 3,34 St 3,01 St 1,5 St	23,86	0,24	Capital Research Management	2,44
Deutsche Lufthansa		BlackRock Janus Capital, LLC Credit Suisse Group AG	5,08 St 2,94 St 2,62 St	24,66	-0,32	Janus Capital	3,73
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau BlackRock	30,5 St 3,18 St	15,49	0,36	Allianz Global Investors	1,14
Deutsche Telekom		KfW - Kreditanstalt für Wiederaufbau Bundesanstalt für Post und Deutsche Telekom Blackstone Group BlackRock	17 St 15 St 4,4 St 3,34 St	10,43	0,05	DWS Investment	0,89
E.ON	4,78 (St)	Staat Norwegen BlackRock	5,91 St 5,01 St	13,94	-0,15	DWS Investment	1,16
FMC		Fresenius SE Thornburg Investment BlackRock FIL Streubesitz (= 100% der Vorzugsaktien)	35,74 St 3,76 St 3,58 St 2,99 St 100 Vz	17,78	0,49	Fidelity & Research	3,12

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Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Fresenius		Else Kröner-Fresenius-Stiftung Allianz SE Artio Global Investors Skandinaviska Enskilda Banken AB FMR LLC	28,85 St 4,26 St 2,36 St 1,77 St 1,69 St	15,54	1,63	Fidelity & Research	3,04
HeidelbergCement		Ludwig Merckle Arnhold and S. Bleichroeder Holdings BlackRock Fidelity & Research FMR LLC Pommersche Provinzial-Zuckersiederei AG	25,88 (25,43) St 5,12 St 4,83 St 2,96 St 2,96 St 0,02 St	16,34	0,60	Fidelity & Research	2,79
Henkel	2,26 (Vz)	Familie Henkel	53,17 St	16,25	0,13	Allianz Global Investors	1,54
Infineon		Dodge & Cox BlackRock Capital Research Odey Asset LLP	9,82 St 5,08 St 5,06 (3,02) St 2,74 (3,05) St	26,52	1,10	Dodge & Cox Funds	9,64
K+S		Meritus Trust BlackRock Capital Research AXA Credit Suisse Group AG The Royal Bank of Scotland Group	9,88 St 5,46 St 3,05 (3,13) St 2,96 St 2,54 (2,74) St 2,29 St	15,22	-0,08	DWS Investment	2,25
Linde		Sun Life Financial BlackRock Capital Research Allianz SE	5,13 St 5,02 St 4,94 St 2,97 St	30,03	1,25	Capital Research	3,62
MAN		Volkswagen AG BlackRock	30,47 St 4,15 St	19,54	0,35	Newton Fund Managers	2,14

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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		Sun Life Financial	9,56 St	25,52	1,11	Capital Research	6,64
		Barclays	5,6 St				
		Templeton Investment Counsel, LLC	5,13 St				
		BlackRock	5,06 St				
		Templeton Global Advisors	5,06 St				
		Capital Research	4,89 St				
		FIL	4,48 St				
		Deutsche Bank AG	4,48 St				
		NEW Credit Suisse Group AG	2,88 St				
		Capital World Growth andome Fund	2,86 St				
METRO		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck	50,01 St	11,71	0,69	Capital Research	1,75
		Gesellschafterstamm Beisheim	9,97 St				
Münchener Rück	0,79 (St)	Warren E. Buffett	10,24 St	18,43	-0,04	Allianz Global Investors	1,19
		BlackRock	6,15 St				
		NEW People's Bank of China / SAFE	3,04 St				
RWE	5,51 (St)	RW Energie-Beteiligungsgesellschaft mbH KG	16,09 St	11,01	0,01	Allianz Global Investors	0,72
		Privataktionäre	14 St				
		BlackRock	3,69 St				
		Société Générale	2,93 St				
		Belegschaftsaktionäre	1 St				
SAP	3,19 (St)	Prof. Hasso Plattner	9,96 St	17,42	0,22	Allianz Global Investors	1,25
		Dr. Dietmar Hopp	9,2 St				
		Dr. Klaus Tschira	9 St				
		BlackRock	5,02				
		Deutsche Bank Trust Americas	(3,59) St				
			3,73 St				
Siemens	4,85 (St)	Siemens (Familie)	6 St	16,12	0,08	Capital Research	1,53
		BlackRock	3,92 St				
		Vorstand	0,03 St				
		Aufsichtsrat	0,01 St				
ThyssenKrupp		Alfried Krupp von Bohlen und Halbach-Stiftung	25,33 St	9,24	0,01	Allianz Global Investors	0,67
		Franklin Mutual Advisers, LLC	3,06 St				
		BlackRock	3,01 St				
Volkswagen		Porsche	53,13 St	13,35	1,26	Capital Research	1,25
		Land Niedersachsen	20 St				
		State of Qatar	17 St				

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

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		Aareal Holding Verwaltungs-gesellschaft mbH Allianz Global Investors NEW DWS Investment	26,59 St 3,29 St 2,77 St	20,57	4,02	Allianz Global Investors	2,06
Aurubis		Salzgitter AG DWS Investment BlackRock DJE Investment Dimensional Fund Advisors LP Vorstand Aufsichtsrat	22,73 St 4,07 St 3,16 St 3,07 St 3,01 St 0,03 St 0,02 St	20,08	1,00	DWS Investment	4,36
Axel Springer	0,60 (St)	Axel Springer Gesellschaft für Publizistik Dr. Friede Springer Michael Lewis Dr. Mathias Döpfner Dr. Giuseppe Vita NEW Lothar Lanz Oliver Heine	51,55 St 7 St 3,62 St 1,26 St 0,03 St 0,003 St 0,003 St	7,44	1,30	DWS Investment	1,66
BayWa		Bayerische Raiffeisen-Beteili-gungs-AG Raiffeisen Agrar Invest SKAGEN AS	35,15 St 25,04 St 2,98 St	3,18	0,28	Allianz Global Investors	1,77
Bilfinger Berger	4,09 (St)	Invesco DJE Investment BlackRock Allianz Global Investors DWS Investment UBS AG	4,98 St 4,96 St 4,90 (5,04) St 3,78 St 2,94 St 2,87 (2,29) St	42,39	0,16	Allianz Global Investors	4,21
Brenntag		Brachem Acquisition S.C.A. Paulson	36,02 St 2,99 (3,05) St	12,26	1,75	DWS Investment	1,90
Celesio		Franz Haniel & Cie. BlackRock Baillie Gifford	54,6 St 2,94 (3,03) St 2,89 St	7,84	0,15	BlackRock Finan-cial	0,57

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Continental		Schaeffler	42,17 St	12,72	2,80	DWS Investment	1,80
		B. Metzler seel. Sohn Holding AG	5,19 St				
		M.M. Warburg & CO	5,19 St				
		NEW BlackRock	4,99 St				
Demag Cranes		Terex Industrial Holding AG	81,87 St	23,32	2,06	Investors	2,08
		Paul E. Singer	10,08 (5,55) St				
		Halso Lux 2 S.à r.l.	2,6 St				
		Allianz Global Investors	1,98 St				
		Boussard & Gavaudan Asset LP	1,7 St				
		Credit Suisse Group AG	0,32 St				
Deutsche EuroShop		Familie Otto	15 St	14,29	0,37	DWS Investment	2,18
		AROSA Vermögensverwaltungsgesellschaft	9,63 St				
		BlackRock	3,29 St				
		NEW Dexia	3,02 St				
		NEW Gemeinnützige Hertie-Stiftung	3,02 St				
		Vorstand	0,05 St				
Deutsche Wohnen		Cohen & Steers	10,07 (5,24) St	22,82	1,05	First Eagle Funds	7,85
		Deutsche Asset	5,75 St				
		First Eagle Overseas Fund	5,24 St				
		Sun Life Financial	5,03 St				
		Asset Value Investors	4,94 St				
		Ärzteversorgung Westfalen-Lippe	3,33 St				
		Ruffer LLP	2,99 St				
		Oyster Asset	2,96 (3,01) St				
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung	25,81 St	14,29	0,20	Deka Investment	2,74
		Dr. Jörn Kreke	12,14 St				
		Müller Auslandsimmobilien Holding	10,06 St				
		Bank Sarasin & Cie AG	5,86 St				
		BlackRock	5,05 St				
		Deutsche Bank AG	4,97 St				
		Governance for Owners LLP	3,8 St				
ElringKlinger		Familien Lechler	52,043 St	18,22	0,83	DWS Investment	2,72
		BlackRock	3,12 St				
		FIL	2,98 St				
		Deutsche Bank AG	0,12 St				

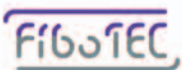
INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
EADS	0,65 (St)	SOGEADE Daimler AG Investorenkonsortium SEPI Vnesheconombank	22,46 St 14,96 St 7,5 St 5,47 St 5,04 St	7,45	0,18	M&G Investment	1,16
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	11,91	1,04	Threadneedle Investment Services	1,20
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Investors Deutsche Lufthansa AG Taube Hodson Stonex Partners LLP	31,5 St 20,12 St 9,96 St 9,92 St 2,99 St	12,18	0,06	Artio Global LLC	5,70
FUCHS PETROLUB		Familie Fuchs DWS Investment Mawer Investment SMALLCAP World Fund Capital Research	51,7 St 5,2 St 3,02 St 3,01 St 3 St	8,61	3,10	Allianz Global Investors	3,89
GAGFAH	NEW 2,50 (St)	Fortress Investment Group LLC	60,09 St	4,63	-0,15	Capital Research	0,85
GEA Group		BlackRock Kuwait Investment Office AMUNDI Allianz Global Investors Alecta pensionsförsäkring, ömsesidigt FMR LLC	9,99 St 8,25 St 4,96 St 3,59 St 3,1 St 2,99 St	31,71	0,61	Allianz Global Investors	3,21
Gerresheimer		Eton Park Master Fund Ameriprise Financial Clifton S. Robbins Tremblant Holdings LLC Governance for Owners LLP WS LLLP Edward A. Gilhuly BlackRock Credit Suisse Group AG	5,17 St 5,03 St 5,02 St 4,98 St 3,16 St 3,1 St 2,99 St 2,98 (3,01) St 1,01 St	24,63	-0,34	Threadneedle Investment Services	3,16
GERRY WEBER	2,84 (St)	Gerhard Weber Udo Hardieck Dipl.-Kfm. Ralf Weber Charlotte Weber-Dresselhaus Doris Strätker	28,23 (28,09) St 17,85 St 4,98 St 0,15 St 0,01 St	6,96	0,15	DWS Investment	1,09

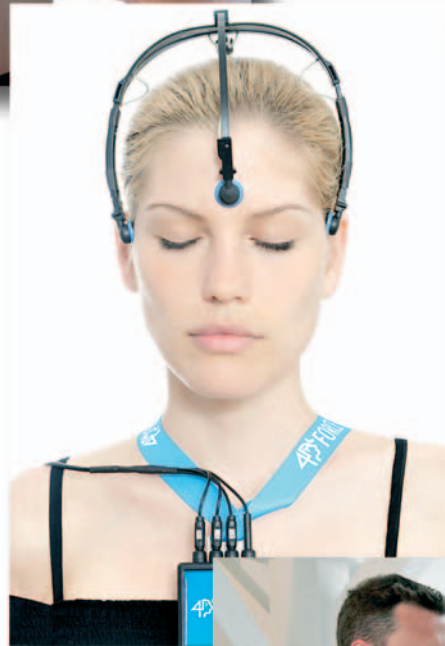
INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GILDEMEISTER		Mori Seiki Co.,	20,1 St	10,99	-0,61	DFA Investment Dimensions	1,44
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg Macquarie Group	68,5 St 2,74 St	5,06	-0,15	Allianz Global Investors	0,60
Hannover Rück		Talanx AG	50,22 St	12,22	0,01	DWS Investment	1,98
Heidelberger Druck	0,17 (St)	Allianz SE SEB Invest RWE AG Capital Research SMALLCAP World Fund BlackRock Bernhard Schreier Robert J. Koehler Dirk Kaliebe Dieter Willi Brandt Dr. Werner Brandt Stephan Plenz Marcel Kießling Bent Mortensen	13 St 5,02 St 4,22 St 3,14 St 3,13 St 3,02 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	21,15	0,97	SEB Asset (SEB Invest)	5,95
HOCHTIEF		Acs, Actividades de Construcción y Servicios Qatar Holdings LLC BlackRock Southeastern Asset	50,16 St 10 St 2,98 (3,00) St 2,96 St	13,43	-0,43	Allianz Global Investors	1,64
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	14,66	0,82	Allianz Global Investors	2,29
IVG Immobilien		Mann Immobilien-Verwaltung AG Santo Holding AG Goldsmith Capital Partners Universal Investment Gesellschaft mbH LVM Internationale Deutsche Bank AG	20 St 14,39 St 4,94 St 4,64 St 3,31 St 2,17 St 0,53 St	9,74	0,03	DFA Investment Dimensions	1,08
Kabel Deutschland		BlackRock Norges Bank (norwegische Zentralbank) FMR LLC Ameriprise Financial Fidelity Investment Trust Scout Capital, L.L.C.	11 St 5,25 St 5,08 St 3,29 St 3,07 St 3,03 St	18,90	1,54	Fidelity & Research	4,38

10 Jahre mic – Plattform für Mensch



Technik



Vision!



INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*									
				Total	Change **	Biggest KAG	Share						
Klöckner & Co		Norges Bank (norwegische Zentralbank)	5,58 St	16,19	1,04	Allianz Global Investors	1,75						
		AMUNDI	3 St										
		JPMorgan Chase	0,08 St										
KRONES	4,51 (St)	Familie Kronseder	53,71 St	8,18	0,19	Allianz Dresdner Asset	1,22						
		Tweedy, Browne LLC	4,99 St										
		Schadeberg GbR	3,35 (3,28) St										
		ODDO ET CIE	3,27 St										
LANXESS	0,14 (St)	Dodge & Cox	9,93 St	38,61	0,08	Dodge & Cox Funds	10,66						
		BlackRock	5,1 St										
		Teachers Advisors	2,92 (3,24) St										
		FIL	2,92 (3,18) St										
		JPMorgan Chase Bank	2,9 St										
		FMR LLC	2,88 St										
		NEW Norges Bank (norwegische Zentralbank)	2,85 St										
		Dr. Axel Claus Heitmann	0,32 St										
		Dr. Rainier van Roessel	0,02 St										
		Matthias Zachert	0,01 St										
		Dr. Werner Breuers	0,01 St										
LEONI		Johann Erich Wilms	3,03 St	20,48	0,28	Allianz Global Investors	1,87						
		BlackRock	2,86 St										
MTU	6,25 (St)	Capital Research	10,22 St	29,74	0,47	Capital Research	2,54						
		FIL	4,99 St										
		FMR LLC	4,14 St										
		Ameriprise Financial	3,12 (2,97) St										
		Barclays Global Investors UK Holdings	3,06 St										
		Gryphon Investment Counsel	3,02 St										
		BlackRock	2,99 (4,99) St										
		Fidelity & Research	2,87 (3,27) St										
		Praktiker						Eric M. Mindich	8,39 St	24,15	-0,49	Deka International	2,85
								Odey Asset LLP	5,56 St				
NEW Lazard Freres GestionS.	3,49 St												
Oppenheimer Funds	3,36 (2,69) St												
Mackenzie Financial Corporation	3,08 St												
Credit Suisse Group AG	2,99 St												
RIT Capital Partners	2,14 St												
UBS AG	1,82 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
ProSieben	5,20 (Vz)	Lavena Holding 4 KKR/Permira Telegraaf Media International B.V. Lavena Holding 4 KKR/Permira	88,00 St 12 St 18 Vz	21,43	-1,35	Fidelity & Research	9,68
PUMA		SAPARDIS J.P. Morgan Markets AMUNDI BlackRock	75,12 (71,58) St 3,19 St 3,1 St 3,01 St	7,03	0,33	DWS Investment	0,76
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates, LLC The Royce Fund Vorstand	62,9 St 7,81 St 2,99 St 2,99 St 0,13 St	9,96	0,77	Allianz Global Investors	2,00
Rheinmetall	3,30 (St)	FMR LLC Harris Associates L.P. BlackRock DWS Investment Allianz Global Investors Vorstand und Aufsichtsrat	5,54 St 5,12 (4,91) St 5,11 St 3,16 St 2,84 St 1,1 St	44,21	-0,31	DWS Investment	4,00
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers, LLC Sun Life Financial Templeton Investment Counsel, LLC BlackRock	12,45 St 9,94 St 5,07 St 3,07 St 3,05 St 2,93 St	17,18	-0,55	BlackRock Investment (UK)	1,31
Salzgitter	10,00 (St)	Land Niedersachsen BlackRock	26,5 St 4,13 St	11,28	0,31	BlackRock Financial	0,92
SGL CARBON		Susanne Klatten Volkswagen AG Voith AG	29,53 St 8,12 St 5,01 St	10,06	0,10	Allianz Global Investors	1,18
Sky Deutschland		News Corporation/Rupert Murdoch Odey Asset LLP Taube Hodson Stonex Partners LLP Dr. Stefan Jentzsch	49,9 St 15,01 (11,26) St 4,92 St 0,02 St	7,94	0,57	Classic Fund	2,66
STADA	0,17 (St)	Gryphon Investment Counsel Morgan Stanley International SKAGEN AS BlackRock	3,2 St 3,18 St 3,01 St 2,77 St	19,06	0,58	SKAGEN Fondene	4,02

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Südzucker		Süddeutsche Zuckerrübenverwertungs-eG Zucker Invest	55 St 10 St	6,21	0,06	Allianz Global Investors	0,48
Symrise		Prudential Gerberding Vermögensverwaltung KG Sun Life Financial NEW Mondrian Investment Partners Schroders Ameriprise Financial Standard Life Investments FIL BlackRock	10,02 St 5,86 St 5,02 St 3,15 St 3,1 St 3,07 St 3,07 St 3,04 St 2,98 St	38,35	0,03	M&G Investment	5,39
TUI		S-Group Travel Holding Monteray Enterprises Familie Riu Caisse de Dépôt et de Gestion Baillie Gifford BlackRock Confederación Espanola de Cajas de Ahorros Barclays Aufsichtsrat	20,45 St 15,01 St 5,1 St 4,99 St 3,01 St 2,99 St 1,93 St 1,58 (5,45) St 0,8 St	15,81	0,67	Vanguard, The	2,70
Vossloh		Familiengemeinschaft Vossloh GbR Heinz Hermann Thiele DWS Investment BlackRock	31 St 15,29 St 3,27 St 2,99 St	24,14	-1,08	Columbia Wanger	2,63
WACKER CHEMIE	4,75 (St)	Dr. Alexander Wacker Familiengesellschaft Blue Elephant Holding	60,39 St 10,86 St	12,06	-0,50	Fidelity Investments Luxembourg	1,33
Wincor Nixdorf	10,00 (St)	DWS Investment AMUNDI Aberdeen Asset ODDO ET CIE William Blair &, LLC BlackRock Governance for Owners LLP	5,1 St 4,98 St 3,15 St 2,92 St 2,9 St 2,72 (4,84) St 2,27 St	29,50	0,05	DWS Investment	4,79

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

INSIGHT Shareholder ID: TECDAX30

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ADVA Optical		EGORA Holding DWS Investment Capital Research UBS AG Juniper Networks Eric Protiva Brian L. Protiva Prof. Albert J. Rädler Anthony T. Maher	18,4 St 5,71 St 3,1 St 3,01 St 1,17 St 0,68 St 0,62 St 0,33 St 0,01 St	21,62	-0,29	DWS Investment	8,58
AIXTRON		Camma Baillie Gifford Jupiter Asset Allianz Global Investors Ameriprise Financial DWS Investment Norges Bank (norwegische Zentralbank)	7,56 St 5,23 St 3,19 St 2,97 St 2,97 St 2,95 (3,09) St 2,82 St	41,56	-0,70	DWS Investment	4,67
BB BIOTECH	7,30 (St)			8,56	0,19	Newton Fund Managers	2,21
Bechtle		Karin Schick-Krief DWS Investment JPMorgan Asset (UK) Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	34,33 St 5,73 St 3,04 St 0,02 St 0,01 St 0,01 St 0,01 St	18,64	1,79	DWS Investment	3,33
Carl Zeiss Meditec		Carl Zeiss AG Massachusetts Mutual Life Insurance Legg Mason	65,05 St 3,07 St 3,01 St	12,17	-0,14	Oppenheimer-Funds	2,46
centrotherm		TCH Deka Investment Capital Research FMR LLC Autenrieth Beteiligung Vorstand und Aufsichtsrat	50 St 3,04 St 2,79 St 2,72 St 2,65 St 0,4 St	20,07	0,29	Deka Investment	3,25

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Dialog	6,14 (St)	Grange Nominees Citigroup Global Markets Chase Nominees Ltd BNP Paribas Securities Services Robert Citrone State Street f. Benefit of Clients Morgan Stanley Bank AG Caceis Bank X-FAB Semiconductors AG Board of Directors	7,28 St 6,1 St 6 St 5,8 St 5,6 St 4,7 St 4,6 St 3,3 St 3 St 0,99 (1,11) St	31,91	1,96	#	3,07
Drillisch		Marc Brucherseifer FIL Paschalis Choulidis Vlasios Choulidis IPConcept Fund JPMorgan Asset (UK) Johann Weindl Dr. Hartmut Schenk	7,35 St 5,55 St 3,67 St 3,46 St 3,11 St 2,94 (3,03) St 0,01 St 0,01 St	23,24	-0,38	Fidelity Investments Luxembourg	5,48
Drägerwerk		Familie Dräger DWS Investment Allianz Global Investors Dräger-Stiftung München/Lübeck Dr. Christian Dräger	71,46 St 3,3 St 2,33 St 1,72 Vz 1,49 Vz	36,65	3,57	Nordea Investment Funds	5,57
EVOTEC		Roland Oetker TVM V Life Science Venture KG LBBW Asset Investmentgesellschaft mbH Dr. Werner Lanthaler Geratherm Medical AG Mary C. Tanner Dr. Mario Polywka Dr. Hubert Birner Dr. Peter Fellner Dr. Walter Wenninger Dr. Flemming Ornskov	14,74 St 9,71 St 3,01 St 0,4 St 0,12 St 0,05 St 0,05 St 0,02 St 0,01 St 0,01 St 0,01 St	9,49	-0,06	LBBW Asset	1,47
freenet		Drillisch AG Ralph Dommermuth NEW IPConcept Fund Janus Capital, LLC Classic Fund Aktiengesellschaft	21,86 St 4,98 St 3,02 St 2,99 St 2,89 (3,01) St	28,36	-0,07	Janus Capital	3,53
Gigaset	0,10 (St)	Mantra Investissement SCA Dr. Dr. Peter Löw Oppenheimer Funds	5,19 St 4,57 St 2,04 St	8,32	0,18	Oppenheimer-Funds	5,00

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
JENOPTIK		ECE Industriebeteiligungen	14,01 St	7,46	0,50	DFA Investment Dimensions	1,62
		Thüringer Industriebeteiligung KG	11 St				
		MEAG MUNICH ERGO	6,62 St				
		ERGO Lebensversicherung Aktiengesellschaft	5,75 St				
		ZOOM Immobilien	4,84 St				
		Templeton Investment Counsel, LLC	3,11 St				
		BT Pension Scheme Trustees	3,06 St				
Kontron	0,22 (St)	Warburg Pincus	18,62 St	28,22	-0,19	Fidelity & Research	6,95
		FMR LLC	6,3 St				
		Virmont S.a.r.l.	3,17 St				
		Allianz Global Investors	2,96 St				
		Ulrich Gehrman	0,50				
		Nevin Hugh	0,34				
		Dipl.-Ing. Helmut Krings	(0,49) St				
		Thomas Sparrvik	0,34				
		David Malmberg	(0,33) St				
		Dirk Finstel	0,07 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
MorphoSys	0,35 (St)	Novartis Pharma AG AstraZeneca Massachusetts Mutual Life Insurance Vorstand und Aufsichtsrat	7 St 6 St 4,48 (4,56) St 1,94 (2,00) St	23,08	1,37	Oppenheimer-Funds	4,34
Nordex		Skion/momentum capital/ Klatten Norges Bank (norwegische Zentralbank) Thomas Richterich Carsten Risvig Pedersen	24,62 (23,95) St 2,68 St 0,74 St 0,51 St	4,58	-0,48	Jupiter Unit Trust Managers	0,44
Pfeiffer Vacuum		Arnhold and S. Bleichroeder Holdings Legg Mason Allianz Global Investors Hakuto - Handelsvertretung	9,61 St 4,95 St 3,49 St 3,48 St	47,80	3,32	First Eagle Funds	9,27
Phoenix Solar		DWS Investment Swisscanto Asset International S. A. Allianz SE Swisscanto Asset AG Dr. Andreas Hänel Deutsche Asset Investmentge- sellschaft mbH Dr. Murray Cameron Prof. Dr. Klaus Höfle	5,81 St 5,56 St 5,1 St 3,17 St 3,14 (3,12) St 3,11 St 0,95 St 0,02 St	29,34	0,00	DWS Investment	7,47
Q-Cells		Good Energies (Solar Invest- ments) S.à r.l. Taube Hodson Stonex Partners LLP Baillie Gifford Citigroup Good Energies (Solar Invest- ments) S.à r.l.	13,55 St 4,98 St 2,49 St 0,18 St 100 Vz	5,78	0,26	Vanguard, The	0,96
QIAGEN		FMR LLC FIL Dr. Metin Colpan Prof. Detlev H. Riesner Peer M. Schatz	4,74 (8,39) St 4,41 St 1,95 St 0,75 St 0,67 St	22,52	-0,53	DWS Investment	5,01
QSC		John C. Baker Gerd Eickers Dr. Bernd Schlobohm Herbert Brenke Jürgen Hermann David Ruberg	18,56 St 10,11 St 10,07 St 0,14 St 0,12 St 0,01 St	6,00	-0,48	J O Hambro Capital	1,85

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Roth & Rau		Meyer Burger Technology AG	82,57 (25,12) St	19,50	-5,15	Swisscanto Asset	4,10
		KLK Holdings LTD	4,04 St				
		Swisscanto Asset AG	0,56 (3,73) St				
SINGULUS		Dimensional Fund Advisors LP	2,51 St	9,45	1,61	DFA Investment Dimensions	1,66
		VVG Familie Roland Lacher KG	1,21 St				
		Dr. Wolfhard Lechnitz	0,05 St				
		Günter Bachmann	0,04 St				
		Dr. Stefan Rinck	0,02 St				
		Markus Ehret	0,01 St				
SMA Solar		Lars Cramer	25,2 St	9,32	0,01	Vanguard, The	1,10
		Rainer Wettlaufer	12,81 St				
		Peter Drews	12,81 St				
		Günther Cramer	12,79 St				
		Prof. Dr. Werner Kleinkauf	9,25 St				
		Reiner Wettlaufer Stiftung	5,76 St				
		Peter Drews Stiftung	5,76 St				
		Günther Cramer Stiftung	5,76 St				
		Ruane, Cunniff & Goldfarb	2,89 St				
		BlackRock	2,84 St				
	Pierre-Pascal Urbon	0,5 St					

CORPORATE GOVERNANCE



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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
Software AG		Software AG Stiftung Alken Fund SICAV Deka Investment Braun, von Wyss & Müller AG DWS Investment JPMorgan Asset (UK) Fidelity International Deka International	29 St 4,8 St 4,61 St 3,9 St 3,7 St 3,02 St 3,01 St 0,76 St	13,04	6,55	Deka Investment	4,22
SolarWorld	0,83 (St)	Frank H. Asbeck UBS AG DWS Investment	27,8 St 2,92 St 2,49 St	8,97	0,14	DWS Investment	2,36
STRATEC Biomedical	0,24 (St)	Familie Hermann Leistner Threadneedle Asset NEW Allianz Global Investors FIL	42,9 St 5,57 St 3,16 St 2,99 St	25,49	3,78	Threadneedle Investment Services	5,18
SÜSS MicroTec		DWS Investment Credit Suisse Fund S.A Union Investment Privatfond GAM Holding AG Crest Capital Frank P. Averdung Michael Knopp Dr. Stefan Reineck	8,52 (8,53) St 3,29 St 2,88 (2,89) St 2,78 St 2,27 St 0,43 St 0,33 St 0,05 St	29,50	3,70	DWS Investment	7,84
United Internet	5,67 (8,24) (St)	Ralph Dommermuth Warburg Pincus Deutsche Bank AG Allianz Global Investors Michael Scheeren Norbert Lang	40 St 5,29 St 4,86 St 3,23 St 0,29 St 0,2 St	18,26	0,08	DWS Investment	4,56
Wirecard		MB Beteiligungsgesellschaft mbH Jupiter Asset Alken Fund SICAV Artisan Partners Partnership WA Holdings Columbia Wanger Asset Management LLC Ameriprise Financial Henderson Group	7,6 St 6,26 St 5 St 4,97 St 3,1 St 3,08 St 3,04 St 3,04 St	43,31	2,43	Alken Asset	6,98

*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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MDAX

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Operating profit 08/09: € 60.4m	Current free float: 53 percent	
Segment: MDAX		
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TECDAX

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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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www.schaltbau.de

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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

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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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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 2010: € 149,7m	Current number of shares: 9.625.000
Operating profit 2010: € 37,1m	Current free float: 46,43percent

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

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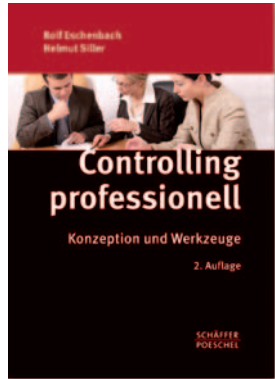
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READING SUGGESTIONS



Buschhüter, Michael, Striegel, Andreas (eds.), Internationale Rechnungslegung – IFRS [International Financial Reporting – IFRS]

Gabler Verlag, 1235 pp, €149.95, ISBN 978-3-8349-1989-2

In Germany, all publicly traded companies are required to prepare IFRS financial statements. Many other companies provide IFRS financial statements on a voluntary basis. Companies and their advisers must therefore master the IFRS. This commentary offers important advice in all matters of practice. The editors and authors have created a work that presents the International Accounting Standards in compact and solution-oriented fashion. Well-grounded and with many practical tips and examples of use, it provides all the information for a legally safe application of the IFRS.

Eschenbach, Rolf, Siller, Helmut, Controlling professionell

2nd ed., Schäffer-Poeschel Verlag, 392 pp, €39.95, ISBN 978-3-7910-3121-7

This book provides practitioners and students with the basic knowledge for normative, strategic and operational controlling. The authors' holistic system approach takes into account side, retroactive, before and after effects and clears the way for new and innovative solutions.



Gehwald, Markus, Naumann, Stefan (eds.), Investmentfonds – eine Branche positioniert sich [Mutual funds - an industry positions itself]

Gabler Verlag, 262 pp, €54.95, ISBN 978-3-8349-2659-3

The book is aimed at fund, sales and marketing managers in the fund industry. It shows how, particularly after the experiences of the financial-market crisis, important decisions in terms of product visibility and customer service can create competitive advantages and investor confidence. Investment funds offer tremendous advantages over asset classes with higher complexity (for example, derivative financial instruments). High-ranking experts in the industry use innovative approaches to show how fund companies and also consultants can realize these opportunities. Discussion contributions from the management level of the BVI (Bundesverband Investment und Asset Management e.V.) make this book required reading.

EVENTS DIARY **September 2011**

15 September 2011 Pensionsverpflichtungen – Aktuelle Trends [Pension Liabilities - Current Trends]

Organizer: Deutsches Aktieninstitut; place: DVFA-Center im Signaris, Mainzer Landstraße 37-39, Frankfurt am Main; cost €900; info: 089 929150

20 September 2011 Clemens Börsig, Staat und Finanzwirtschaft auf der Suche nach neuen Strukturen [Government and financial industry on the lookout for new structures]

CFS-Kolloquium, Organizer: Center for Financial Studies; place: Frankfurter Innenstadt; info: www.ifk-cfs.de

22 September 2011 Global perspective on the financial crisis

CFS Symposium, Organizer: Center for Financial Studies; place: Campus Westend, Goethe Universität, Frankfurt am Main; info: www.ifk-cfs.de

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