

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

CONTENTS

02

COMPANIES

ThyssenKrupp Foundation wants three Supervisory Board seats

Buhlmann's Corner: Expectantly into the new year

Siemens checks compliance structures

Schilling: Supervisory Board members' increased need for information

No dividend at TUI

Conflict of interest at Continental

09

FINANCIAL INVESTORS

KKR sees DAX groups as safe

Germany discounted as a Private Equity location

S & P warns of high credit risks

11

POLITICS

Politicians call for statutory regulation of moves by directors to Supervisory Board
Codetermination reform fails

13

PEOPLE

Restructuring at Deutsche Telekom
IWKA once again with new CEO

New CFOs at Depfa Bank, ErSol, Karstadt-Quelle, RWE, Wincor Nixdorf

Rorstedt to succeed Lehner

16

CAMPUS

Higher profits through shareholder activism

Baums: risk more shareholder democracy!

Kienbaum study: Supervisory Board members underpaid

Conglomerates better than their reputation

20

CAPITAL NEWS

Holdings: Buying & Selling in December
Insight DAX, MDAX and TECDEX shareholder structures

Insight Shareholder ID: ThyssenKrupp

43

INDEXES OF COMPANIES AND PEOPLE

COMPANIES

Foundation to get three Supervisory Board seats at ThyssenKrupp

Steel group ThyssenKrupp is planning to amend its charter at its AGM on 19 January 2007 in relation to the composition of the Supervisory Board. The object is the planned increase in seats held by the Alfried Krupp von Bohlen und Halbach Foundation, Essen. It is to become entitled to occupy three Supervisory Board seats once, as announced, it has raised its holding from 23.71 to 25 percent. The company wants it laid down in the charter that a share holding of 25 percent will give an entitlement to send a maximum of three Supervisory Board members, between 15 and 25 percent an entitlement to two representatives, and 10-15 percent to one Supervisory Board seat. The Alfried Krupp von Bohlen und Halbach Foundation was set up in the late 60s to protect the company. The chair of the foundation's board of trustees is long-time Krupp CEO and honorary chair of the ThyssenKrupp Supervisory Board Berthold Beitz. ThyssenKrupp Supervisory Board chair Gerhard Cromme and Supervisory Board member Kersten von Schenck are on the board of trustees of the foundation. Von Schenck is a lawyer and notary. There are 10 shareholder representatives on the parity-based Supervisory Board. "In times when lots of things are happening in our industry, it's good to know that our strategy has the backing of the major shareholder," says ThyssenKrupp in justifying the move. The concentration process in the sector is proceeding apace. Indian steel group Mittal recently took over then world market leader Arcelor following a defensive fight.



TUI drops dividend

The tourism and shipping group TUI is not giving up the two-pillar structure, despite demands by institutional investors like British investment company Hermes and German fund company DWS. TUI CEO Michael Frenzel emphasized that he had the backing of the entire Supervisory Board for this. Instead, a package of measures to improve results was agreed. It provides for a €250 million cost-reduction programme through 2008. For restructuring costs, €140 million are planned in. Frenzel reduced results forecasts drastically. The shipping division is to reach a yield of up to €500 million in 2008; previously the target was €650 million. The tourism division is to earn up to €550 million, a figure previously estimated at €700 million. For the business year 2006 Frenzel is cutting out dividend, since it was not earned operationally. He did not rule out group losses for 2006. At the same time, there is to be a move into the mass cruise-ship business. Airline business in Europe is to be brought together under the brand TUIfly.com.

Siemens checking compliance structures

Electronics group Siemens has admitted so-called doubtful payments. Payments amounting to over €420 million were to be rated as doubtful, said Siemens CFO Joe Kaeser. The great bulk of the instances involves, according to statements from Siemens, payments for consultancy contracts about which it was doubtful whether they were “tax-deductible”. Authorities in several countries have been conducting investigations for several years now against a number of Siemens employees on suspicion of corruption. According to Supervisory Board chair Heinrich von Pierer, a group of employees has colluded “to put all the security measures out of action. Siemens CEO Klaus Kleinfeld stated that the control mechanisms at Siemens had obviously not been adequate. Now US law firm Debevoise & Plimpton and anti-corruption consultant Michael J. Hershman (as compliance adviser) are checking the occurrences. The law firm is to call in auditors to investigate the anti-corruption systems at Siemens, who will verify the “quality and effectiveness of the Siemens compliance processes”. The new head of the Siemens anti-corruption office has since January been Stuttgart public prosecutor Daniel Noa. He is said to have long years of experience in investigating economic crime. Siemens auditors, KPMG, are however said to have pointed to suspicious bills as early as 2003. According to a confession by one accused Siemens employee, management personnel in the compliance section also knew about the dirty funds in the telecoms (com) division, and sought to hush up their existence. The section reports directly to the audit committee of the Siemens Supervisory Board. Von Pierer is a member of the audit committee, which is headed by Supervisory Board member Gerhard Cromme. Von Pierer was until January 2005 CEO of Siemens. (see also Insight’s ‘Politics’ section)

Porsche calls for third VW Supervisory Board seat

Sports-car maker Porsche is asking for a third Supervisory Board seat at carmaker VW. “We are raising a claim to more seats on the Volkswagen Supervisory Board,” announced Wendelin Wiedeking. He is Porsche’s CEO and a VW Supervisory Board member. Porsche owns 27.40 percent of the VW shares and wants to raise the figure to 29.9 percent. Along with Wiedeking, Porsche CFO Holger Härter currently represents that company’s interests on the Supervisory Board. VW’s Supervisory Board chair is, however, Ferdinand K. Piëch, who is also a Supervisory Board member at Porsche. Whether Piëch has to count as a Porsche representative is, according to Wiedeking, a “question of interpretation.” The VW Supervisory Board has ten shareholder representatives. Wiedeking left open the question whether he was aiming to chair the VW Supervisory Board. “Philosophizing” about that was interesting, he said. He left without comment the question whether Piëch would after all stay in office. Allegedly an agreement has been reached with the second-biggest shareholder, the State of Lower Saxony (20,8 percent), that Piëch will not be re-elected. “Once we hold 29.9 percent of the shares, that changes the situation,” said Wiedeking.



Conti Supervisory Board chair’s conflict of interest

The Supervisory Board chair of tyre maker Continental, **Hubert von Grünberg**, had a consultancy contract with the Munich General Capital Group between June 2005 and 19 June 2006. The consortium of financial investors Bain Capital, Goldman Sachs, KKR and Permira wanted to take over Conti (“Project Lighthouse”) in autumn 2006. Von Grünberg points out that he had concluded the consultancy contract in the “expectation and certainty” that the topic of Continental was not up for discussion. He said his reason for the involvement was his pleasure in the “dynamism and creativity” of General Capital. Von Grünberg was according to him to advise General Capital on investment projects. To rule out conflicts of interest, he had negotiated a rider to the contract in August 2005, to the effect that for transactions he regarded as hostile he could refuse his collaboration. In early June 2006 he had been approached in connection with the “Lighthouse” project. Philipp Schoeller, co-owner of General Capital, stresses that the takeover plans were “fully in agreement with the management”. According to a report in “Manager Magazine” Schoeller had already presented a takeover concept in summer 2003, which had *inter alia* been rejected by von Grünberg as Supervisory Board chair.

BUHLMANN'S CORNER

Expectantly into the new year

The German EU Presidency offers Germany a great opportunity to push Europe forward on important points, including Corporate Governance, for a whole six months. So

that's a good start to the new year. However, right at the beginning of the new year there's a test of quite a different kind emerging at another point. Steel group ThyssenKrupp is quite simply the big test for Corporate Governance in Germany. The Supervisory Board chair is Dr. Gerhard Cromme, who is also chair of the Government Commission for the German Corporate Governance Code. And at

this very firm a deplorable aberration is looming up at the very start of the year. Management is planning to protect itself against takeovers by creating rights for the major shareholder to send extra members to the Supervisory Board (see also page 2). It remains to be hoped that the annual general meeting on 19 January not only goes down in Corporate Governance history in recollection of the comparable attempt at Vivendi (2001) that later failed, but also that this shareholder meeting will vote as self-confident owners against this anti-Corporate-Governance proposal.

There is a lot of fuss going in politics around the debate on what I regard as the rather silly proposal for statutory regulation of personnel questions in managements of firms. It is instead much more important to promote still further the good development – which has rather been in suspense in recent years – at emancipated fund companies and institutional investors in terms of active representation of voting rights. Additionally, it should be ensured that the Ger-

man Corporate Governance Code is supplemented by one essential point. The key date is 27 June – that's when the committee will meet and decide. The topic of regulation of responsible exercise of voting rights and transparent decision making in the interests of the beneficial owner must urgently be given its place in the Code. An end must be brought, on ethical grounds alone (and that's not nothing, if you will allow me!), to the crocodile tears from issuers about poor attendances at AGMs and to their method, which has become a habit, of using non-transparent fees (proxy solicitation) to demand votes. And that's just what the Code's there for, after all.

In 1999 there were still serious discussions about whether the outsourcing of the exercise of voting rights was admissible at all. Later, it was tolerated in oversight terms. At long last, the Investment Act has successfully codified the exercise of voting rights and the voting procedures in a normative provision. Retail investment managers are beginning to make their voting transparent – implementation is still often a bit awkward, but the direction is right. The exercise of voting rights is a sort of civil right that one can today finally make use of at a reasonable cost. CTAs should finally show some responsibility here.

Angela Merkel wishes the Germans good luck – and they will need that, and her too, if they are to advance not just the European constitution, but also proper Corporate Governance in Europe, and avoid backward steps like that at ThyssenKrupp.

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Epilogue to the stopping of the Mannesmann trial

The stopping of the Mannesmann trial against payment of €5.8 million by, among others, Deutsche Bank CEO Josef Ackermann is to have legal consequences. Five informations have been laid with Düsseldorf public prosecutors. A Hamburg law firm has brought complaints of offences against the judges, the prosecuting counsel and the six former defendants for perverting the course of justice and obstruction of criminal prosecution. The complaints have been passed on to the chief public prosecutor. The six defendants were accused of breach of trust. They had approved some €57 million in special bonuses and pension settlements to current and former managers and their dependants following the takeover of Mannesmann by Vodafone in 2000. The acquittal by Düsseldorf Regional Court had been set aside by the Federal Court of Justice. In late November the resumed proceedings were stopped in return for a cash payment.

Gagfah on the MDAX

As of 18 December the composition of the index of medium-sized listed companies, MDAX, has changed. The share of real-estate firm Gagfah is replacing that of spectacle-maker Fielmann. New issuer Gagfah is the fortieth-biggest firm on the German stock-exchange list in terms of market capitalization and business turnover. At an issue volume of €850 million, the company is one of the three biggest issues in Germany this year. Fielmann is leaving the Small Cap index SDAX.

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INTERVIEW

“Supervisory Board members have an increased need for information”

Dr Schilling, how is the relationship between Supervisory Board and management board changing?

SCHILLING: There are various parallel tendencies. On the one hand, Supervisory Boards are under pressure to exercise their oversight function over the management board increasingly intensively. This trend can, because of the more intensive Corporate Governance debate, be observed in almost all such bodies all round the world. On the other, Supervisory Boards must, because of rising compliance demands, spend more time on formalities. That means the pressure is increasing while the time available is increasingly being spent on coping with formal matters. This has effects on relations with the management board.

In what way?

SCHILLING: At the times of the classic Germany Inc, management board and Supervisory Board members could count on a common basic understanding about companies, objectives and people involved. Only people that shared that basic understanding were asked to join the Supervisory Board. In that environment the Supervisory Board could allow the board a high degree of trust in advance. Consistent exercise of the oversight function by the Supervisory Board was the exception, and seemed called for only in extreme situations. This has fundamentally changed, because of the changed expectations of institutional investors. What was an honorary office has become a professional occupation. That was associated with a more distanced relationship between board and Supervisory Board – a development that many Supervisory Board members regard as a great loss.

Is the enhanced liability already playing a part in the change in Supervisory Board members' perception of themselves?

SCHILLING: It's not the cause of the change, but is making it happen faster. Supervisory Board members are aware of the growing risk of being held liable by shareholders. However, they mention the liability risk only in third place. More important for rejections of Supervisory Board memberships offered are in particular the greatly increased time required and the risk to reputation.

As we are seeing at Siemens in particular?

SCHILLING: I cannot judge the specific case any too well. In

general, however, it is true that especially ordinary Supervisory Board members, if they do not have any special insights from being on committees, feel largely at the mercy of such crisis situations: they are too little in the picture in the run-up to them to be able to recognize situations that ought to be criticized, and later on have too little influence



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to be able to prevent them. Since, however, they have in formal terms the same responsibility as the Supervisory Board chair, they feel themselves downright prey to this situation of constraint. and that leads to an ever-increasing sense of unease.

Which leads to an increasing need for oversight on the part of the Supervisory Board member?

SCHILLING: Here what we are seeing is a sort of vicious circle: greater uncertainty among Supervisory Board members leads to a heightened need for information. Unfortunately, as a rule this tends more to bring about an increase in the quantity rather than the quality of Supervisory Board members' information. The upshot is that Supervisory Board members are overloaded with information, without being able to get any clearer a picture of the real situation in the company. There has to be a reasonable balance of control and trust between Supervisory Board and management board – until proof of the contrary.

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>> INTERVIEW

But that can mean locking the stable door after the horse has bolted, as in the Siemens case.

SCHILLING: Even the best Supervisory Board in the world will not be able entirely to rule out deliberate criminal behaviour in a big company. It can happen, and it's regrettable. If you wanted to rule out things like that entirely, then you'd need an entirely different system of company oversight in which Supervisory Boards would have large staffs of their own at their disposal. I do not think very much of that kind of approach.

How is the relationship between management and Supervisory Boards changing with the increasing influence of institutional investors?

SCHILLING: Internally, it has made the relations between Supervisory Board and management board more formal and more official. The a priori trust given to the management board has been eroded. Today, a Supervisory Board has to bear in mind with every decision how far it will stand up to external, neutral examination. That does not make life for those involved any easier, since many things that used to be matters of course and therefore remained unsaid now have to be explicitly formulated. Externally, the Supervisory Board chair will increasingly become the interlocutor for institutional investors – a role hitherto deliberately left up to the chairman of the management board.

How ought the Supervisory Board chair to comport himself in a crisis situation, for instance Siemens, vis-à-vis the public?

SCHILLING: I do not wish to add an additional suggestion for Siemens to the many that have already been given publicly. But I can see a general problem, that because of the great public interest there can be scarcely any chance, just as in politics, for any reasonable sort of crisis management. What we need is not any sort of "publicizing" or "parliamentarizing" of Supervisory Boards. The fights for prominence and speeches from the balcony that would then be inevitable would of course have great entertainment value, but they would obstruct the effective work of the Supervisory Board. A Supervisory Board chair does not work any better if he is under permanent pressure to justify himself to the public.

How is the Supervisory Board chair to deal with the conflict as sparring partner of the management board on the one hand and interlocutor for institutional investors on the other?

SCHILLING: That is indeed an inherently tense relationship, which cannot be resolved. That tension is demanding particularly for the Supervisory Board chair, who will in future be compelled still more strongly to act with quite different

attitudes. But after all, he is by now being very well paid for just that.

But how is a Supervisory Board chair to act when he has been party to a decision by the management board that investors on the other hand find wrong, and turn to him?

SCHILLING: If he was convinced of the rightness of the decision, he can defend that even to critical investors just that way. If he was not convinced, the question arises why he nonetheless agreed to it. Ultimately, in cases of fundamental differences of opinion on strategic questions he must be prepared to offer his resignation. The same applies mutatis mutandis to other Supervisory Board members too.

How ought differences of opinion on the Supervisory Board to be dealt with, then?

SCHILLING: Supervisory Boards are consensus bodies, which prefer to take decisions if possible by unanimity. That means that the question continually arises for the individual how far he can and ought to go with his opposition. The problem, as always, is one of finding the happy medium: we don't want either Supervisory Board members that stay stuck to their seats, nor ones that act like a Michael Kohlhaas on his high horse, able to accept only their own vision of things and ready to resign over some triviality. What is needed is Supervisory Board members that have the power of judgment that can separate the important from the unimportant, and at the same time have the civil courage to resign from their post if they are no longer able to find themselves in agreement with the overall line. Such Supervisory Board members can also act with the requisite self-confidence vis-à-vis institutional investors too.

Does the strengthening of the Supervisory Board chair's position lead to a new conflict of interest for the management board member? He has now not just to keep the employee side on the Supervisory Board on his side, for instance by concessions in relation to employment in order to secure agreement to extensions of contract or increases in remuneration, but also and increasingly to keep the Supervisory Board chair too in a good mood?

SCHILLING: He always had to do that anyway. It is only the unique weight of employee representatives on German Supervisory Boards that meant that taking shareholder interests into account was not in the past always the decisive factor in determining how a management board member was to act. No management board member today can afford to keep only the employee representatives well disposed. The decision to appoint or dismiss is still largely taken by the Supervisory Board chair, who now no longer suspends a board member only in cases of extreme emergency. The leaderships of firms are being changed ever faster and more frequently.

§ Corner

Actions

◆ **Commerzbank (HV 17.5.2006):** The Frankfurt regional court has declared discharge to the board and Supervisory Board members null and void. The action had been brought by the Mangusta investment company, whose managing director is Karl-Walter Freitag.

◆ **Continental (HV 5.5.2006):** A shareholder has brought an action for avoidance against the decision taken at the AGM on agenda item 9 (partial suspension and conferment of new authorization to issue option loans and convertible bonds, cancel and suspend existing conditional capital and create new conditional capital).

◆ **HVB Group (a.o. HV 25. 10. 2006):** 43 actions for avoidance have been brought against the decisions on the sale of HVB subsidiary Bank Austria to group parent UniCredito, before the Munich regional court.

◆ **Mobilcom/Freenet:** The mobile-telephony service provider has reached a settlement with the second-last of the 24 who brought actions for avoidance against the merger with Internet subsidiary Freenet. Freenet has settled with the last of the seven who brought actions for avoidance against the merger decisions.

◆ **SAP (HV 9.5.2006):** The action by shareholders against the capital increase and issue of free shares has not been accepted by Karlsruhe Higher Regional Court. The software firm can register the capital increase from reserves in the commercial register. On 20.12.2006 the free shares were issued.

Directors' contract renewals:

◆ On the board of **Deutsche Post** Frank Appel (Global Business Services) has been appointed for a further five years and John Mullen (Express Business) for a further four years.

◆ On 5 December the contract of **Telekom** CFO Karl-Gerhard Eick was renewed until 2012. His contract ran until 30 November 2007.

◆ The contract of **Lanxess** CEO Dr. Axel C. Heitmann has been renewed for five years with effect from 1 July. The contract was to expire in spring 2008. Heitmann has been CEO since 16 September 2004. The contract of CFO Matthias Zachert was similarly renewed for five years from July. Zachert was also appointed to the board on 16 September 2004. The contracts of directors Dr. Martin Wienkenhöver, 50, and Dr. Ulrich Koemm, 56, were not renewed. Their contracts expire in spring 2008. Koemm and Wienkenhöver have similarly been on the Lanxess board since 16 September 2004.

◆ The contract of **ThyssenKrupp** director Edwin Eichler has been extended by 5 years. His contract ran until 30 September 2007. Eichler is responsible on the board of the steel group for the Services & Elevator sector.

Techem's neutrality

The board of energy service provider Techem did not give the statutorily required recommendation to shareholders on the takeover bid by BC Partners. The law obliges the board to a neutral stance. BC Partners is the former owner of the firm. It would guarantee lasting success and the price was appropriate, commented the Techem board regarding the BC offer. The bid from financial investor BC Partners is 3 euros below the one from Australian investment bank Macquarie. The Techem board had previously rejected the bid from Macquarie, whereupon it had been raised from €44 to €55 per share. BC is offering €52 per share.

Criticisms of Telekom Supervisory Board

Regine Büttner has not become the successor to the personnel director Heinz



Klinkhammer, who has left the board. Büttner is a manager at T-Systems. The duties have been taken over provisionally by CFO Karl-Gerhard Eick. Telekom Supervisory Board chair Klaus Zumwinkel

had already indicated his agreement to the candidate wanted by trade union verdi in the run-up to the Supervisory Board meeting. Büttner's husband is verdi federal director and Supervisory Board member at Deutsche Post. He is resigning from his post. Zumwinkel had been accused of wanting in this way to secure the goodwill of the employee side in the impending restructuring of Deutsche Post.

FINANCIAL INVESTORS

KKR: DAX groups are relatively safe ...

The Europe head of investment company KKR, **Johannes Huth**, expects transaction sizes in leveraged buyouts in Europe to reach US levels. In Europe too 30-billion-dollar purchases (equivalent to around 23 billion euros) were conceivable. November saw a new record reached with the 36-billion-dollar purchase of American office-property company Equity Office Properties Trust. Huth expects the focus of private-equity companies in Europe to move increasingly onto big transactions. However, the KKR manager regards the purchase of DAX groups as unlikely, in particular because of the likelihood of actions for avoidance. They were “relatively safe.” Huth assesses the prospects on the private-equity market in Europe as positive. He pointed among other things to the relatively strong economic growth and the high liquidity on the financial market, making the business environment positive despite the growing competition among investment companies. The banks were still prepared to make loan capital available in large quantities. The banks’ high liquidity had meant that increasingly higher levels of debt were being accepted. On average a company would have 5.5 or sometimes even six times the operating profit loaded onto it as debt. “We are very well aware of the fact that there are certain risks associated with this liquidity bubble,” said Huth.



... 3i: DAX going public to private in two or three years



Investment company 3i, decidedly smaller than KKR, reckons in the longer term with the takeover of a DAX group by private-equity funds. “In the next two to three years there will certainly be a DAX30 company going public to private,” expects Andre Deloch. The pressure on investment companies to invest the money they have collected was increasing. With a larger takeover, he felt, several financial investors would be likely to put their financial strength together.

Central bankers worried

The European Central Bank (ECB) and the Bundesbank are worried about the sharp rise in credit-financed takeovers in Europe. This development might lead to intolerably high debts for the companies concerned and to over-lax credit provision by the banks. The consequence might be loan losses and a more restrictive granting of credit facilities, which would harm the economic position. The ECB warned of the risk that with leveraged buyouts (LBOs) a financial emergency and ultimately insolvency might threaten, if the company's future cash flow did not suffice to pay off the loans. The ECB has found that the LBO volume in the euro area has quadrupled in the last four years, at just over 80 billion euros. That meant the growth rate of bank loans to other financial institutions (including private-equity companies) was in two figures. There were indications of a rise in the indebtedness share in the most recent LBOs, as well as of a relaxation of credit agreements and redemption plans, which gave grounds for concern. The Bundesbank pointed out that the rising debts that private-equity firms would be loading onto companies would make the firms concerned more vulnerable, in particular to rising interest rates. That might ultimately also impinge on the creditor banks. While the banks would keep only a small part of the loans on their books and pass on the bulk to other market participants like hedge funds, they would still remain exposed to the risk of a market reversal, at least during the holding period. On top of that, non-transparency regarding the risks might be increased thereby. The ECB called for stronger oversight over hedge funds and the private-equity sector through an international credit register. The register should list all loans to companies financed through credit.

Germany number 20 as a private-equity location

According to a benchmark study commissioned by European private-equity and venture-capital association EVCA, Germany is in twentieth place among the 25 countries studied. In the last survey Germany came in 18th (of 21). In the study, by management consultancy company KPMG, the general conditions (for instance fiscal policy, rules for insurance companies and pension funds) for investment companies were analysed. Criticism went particularly to the taxation of capital gains, high income taxes and the taxation of stock options and carried interest.

S & P warns of credit risks

The credit quality of European firms will likely considerably deteriorate in 2007, according to rating agency Standard & Poor's, because of high dividend payouts, acquisitions by financial investors and the mergers & acquisition activity all round. Private-equity firms had paid an average of 5.5 times operating profits for companies in the last three months. That was the highest level for more than 10 years. Europe's 30 biggest firms had additionally paid out €149 billion in dividends in a single year.

LBBW deplors the end of Germany Inc



The CEO of regional bank LBBW, **Siegfried Jaschinski**, has called the abandonment of Germany Inc a mistake. It had had the advantage of giving companies long-term anchor investors.

Jaschinski criticized private-equity firms. The core of their business model was buying up companies, sucking them dry and unloading them at a profit after as short a time as possible. The often rapid payback of the equity capital employed loaded even higher debts on to the companies. Everybody knew that that was bound in the medium to long term to clash with the companies' own interests, since they ought not to be paying excessive interest rates but investing, felt the banker.

POLITICS

Politicians call for statutory regulation of moves by directors to the Supervisory Board

The government coalition is considering an Act to prevent direct moves by directors to the Supervisory Board. On the initiative of Christian Democrat parliamentary group chair Volker Kauder, in the new year a regulation to this effect is to be drafted. SPD group chair Peter Struck is said to support Kauder's move. It remains open whether a direct move by a director to the Supervisory Board is to be banned only for the CEO or for all directors, whether a compulsory pause should apply only to the Supervisory Board chairmanship or to all posts on it, and how long a cooling-down period ought to last. Federal Minister of Justice Brigitte Zypries (SPD) pointed out that "statutory prohibitions are not conducive to the objective." Abstinance periods should be regulated by companies "on their own responsibility." The Corporate Governance Code offered an appropriate framework for companies to weigh up the pros and cons of a move in the individual case. Since 2005 the Code has laid down that a move by a director to the Supervisory Board ought to be "not the rule." The Federal Association of German Industry (BDI) warns against statutory interventions. The principle of applying the Code freely ought not to be tampered with. Even today nearly 78 percent of all listed companies were following the recommendation. The business experience of the former chairman of the board ought not to be renounced

automatically. To be sure, the Supervisory Boards of the 30 companies on the DAX were headed in 14 cases by ex board chairmen, inter alia at ThyssenKrupp. Corporate Governance expert Professor Theodor Baums spoke out against statutory regulation, since that would be a "wrong treatment of symptoms." It might in the "individual case" very well make sense for a firm to make use of the former board chairman's professional knowledge on the Supervisory Board. Baums advocated couching the Code more strictly. Ulrich Hocker of private-investor association DWS said what he favoured was that the AGM should when electing the Supervisory Board also elect its chair and his deputies. The reason for the renewed debate is above all the corruption affair at electronics group Siemens. Former CEO Heinrich von Pierer moved directly to the chair of the Supervisory Board. As Supervisory Board chair he is supposed to help disclose illegal practices that allegedly occurred during his time as CEO.



Codetermination reform fails

The Biedenkopf Commission has failed in its mission to reform codetermination. The Commission's final report states that parity-based codetermination has basically proved itself. It need not be altered fundamentally. The recommendations drawn up by the three academics on the Commission (see Insight, issue 12) are no basis for a reform and not capable of securing consensus, declared BDI President Dieter Hundt. DGB chairman Michael Sommer, by contrast, called the report "a sound piece of work." The academics had inter alia recommended extending codetermination to firms with 500 to 2,000 employees.

Start of electronic company register and form for obligatory notifications

Since 1 January the German government's electronic commercial and company register has been online. The basis is the Act on an Electronic Commercial Register, Register of Cooperative Societies and Company Register (EHUG). The electronic commercial register (www.unternehmensregister.de) enables a firm's mandatorily publishable data to be called up online. The commercial-register entries are additionally to be announced in a daily paper during a transitional period until the end of 2008. Publication of annual accounts will be in the electronic Federal Gazette (www.ebundesanzeiger.de). That means it will become a central publication channel for business legal announcements.

As from January the Federal Institute for Financial Services Oversight (BaFin) will be making available on its website (www.bafin.de) a form for disclosing company holdings. It is intended to facilitate compliance with disclosure obligations. As from 20 January new and more exhaustive disclosure thresholds will apply.

Real-estate initiative tied in with ZIA

The Corporate Governance Initiative of the real-estate industry is being integrated with the Central Real-Estate Committee (ZIA). The Initiative was started in autumn by the real-estate industry. It is intended to establish principles of transparent and professional conduct of business in the real-estate sector. For this, it has drawn up "Principles of proper and fair conduct of business in the real-estate industry." The lobbying association ZIA was founded in June 2006. It is to be developed into an umbrella association with European networking.

DEUTSCHES AKTIENINSTITUT

Company acquisitions: Funding and Structuring

DAI-Seminar on the 18th of January 2007 from 10 am – 4 pm, Hotel Hessischer Hof, Frankfurt

The year 2006 was intensely marked by M&A activities and the prognosis for the near future indicates a further increase. The seminar of Deutsches Aktieninstitut offers the opportunity to inform and to discuss the key problems of company acquisitions, which need to be addressed and solved.

- Please note that the seminar is held in German -

Speakers: *Ernst Fassbender, Co-Head Investmentbanking, Lazard Et Co. GmbH*
Prof. Dr. Michael Hoffmann-Becking, Partner, Hengeler Mueller
Prof. Dr. Bernhard Pellens, Chair of Int. Accounting, Ruhr-Universität Bochum
Dr. Kai Hasselbach, Partner, Freshfields Bruckhaus Deringer
Christian Jänisch, Partner, KPMG Deutsche Treuhand-Gesellschaft AG
Wirtschaftsprüfungsgesellschaft
Prof. Dr. Gerhard Wegen, Partner, Gleiss Lutz

Fee: 400 Euro (Members of DAI); 800 Euro (Non-Members)

Registration and further information on www.dai.de – Veranstaltungen – Seminare



Deutsches Aktieninstitut e.V., Niedenau 13-19, 60325 Frankfurt am Main
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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



By court decision, on 24 November Dr. **Hans Herbert Lohneiß** was appointed Supervisory Board member of **Aareal Bank**. Dr. Claus Nolting had resigned on 21 August and on 1 October became CEO of Allgemeine HypothekenBank Rheinboden (AHBR). Lohneiß is chair of the management of Siemens Financial Services GmbH.

Kenneth Reid has since 1 January 2007 been a board member of construction group **Bilfinger Berger**. He is in charge of business with private plant operators' projects and engineering construction. Reid was on the management of Bilfinger Berger BOT GmbH, which brings together the group's private plant-operator business. To date CEO Herbert Bodner was responsible for the engineering construction sector. Dr. Joachim Ott was responsible for plant-operator projects.

As from 15 January 2007 **Angus Cameron** becomes CFO of **Depfa Bank**. Cameron has for two years been CFO of Bank of New York Europe. Previously he was Global CFO at CNA Insurance. Current Depfa CFO, Dr. Reinhard Grzesik (47), is leaving the bank. He wanted to go back with his family to Germany to pursue personal interests, stated the public financier.



Since 5 December **Timotheus Höttges** has been in charge of the Fixed Network and Broadband (T-Com) sector on the board of **Deutsche Telekom**. Additionally, he is now also responsible across the sectors for Service and Distribution of T-Com and T-Mobile in Germany. Höttges was head of Western Europe at T-Mobile. **Hamid Akhavan** takes charge of the mobile telephony (T-Mobile) division. He is also taking on business in Eastern Europe and new-product development. He previously headed T-Mobile technology. Lothar Pauly continues to be responsible on the board for the Business Customers sector (T-Systems) as well as Network and IT Strategy, and Karl-Gerhard Eick for Finance. The post of personnel director is provisionally being taken as from 1 January 2007 by Eick. Heinz Klinkhammer had resigned. His contract ran until 30 September 2008. T-Com director Walter Raizner had to resign. His contract ran until 31 October 2009. The new Telekom CEO in office since 13 November, René Obermann, had previously headed T-Mobile.



On the board of medical technology firm **Drägerwerk**, **Wolfgang Reim** left in December with immediate effect and "with the best of mutual accord." He was in charge of the Dräger Medical sector. On the employee side of the Supervisory Board, **Daniel Friedrich**, regional secretary of IG Metall Coast, and **Bernd Mussmann**,

Timotheus Höttges

Hamid Akhavan

Wolfgang Reim



Ekhard von Dewitz

deputy Works Council chair of Dräger Safety AG & Co.KGaA, Lübeck, have succeeded Uwe Bohm and Waltraud Ricke.

Ekhard von Dewitz has since 1 January been CFO of **ErSol**. He is also in charge of the Law and Investor Relations sectors. Frank Müllejans left the photovoltaic producer's board on 31 December 2006. Müllejans, on the board since April 2002, remains connected with the group, according to company statements. Von Dewitz on 1 November 2006 took on the position of Commercial Manager of ErSol subsidiary ErSol Thin Film GmbH, and will continue to hold this post too. Before joining ErSol he had for six years been CFO at SolarWorld subsidiary Deutsche Solar AG. Dr. Claus Beneking has taken on, alongside his position as CEO, Group Strategy and the business sectors Solar Cells, New Technologies and Trade, and also the Personnel sector. The Silicon and Wafer segments continue in the hands of Jürgen Pressl, who is also one of the managers of wholly-owned subsidiary ASi Industries GmbH.



Wolfgang Dietrich Hein

Since 1 January **Kasper Rorsted** has been deputy chair of the **Henkel** management. Rorsted has since April 2005 been responsible in the management of the consumer-goods maker for the Personnel, Procurement, Information Technologies and Infrastructure Services sectors. He worked until April 2005 at IT firm HP. After the 2008 AGM Rorsted is to become chair of the management. Professor Dr. Ulrich Lehner, 60, will reach the internal age limit of 62 in April 2008.

Dr. **Frank Heintzeler**, 66, was appointed to the Supervisory Board of **Hypo Real Estate** in November, by court decision Dr. Ferdinand Graf von Ballestrem had died on 30 September. Heintzeler was until March 2004 board spokesman of the Baden-Württembergische Bank and then moved to its Supervisory Board. Heintzeler is Supervisory Board chair of precision-tool maker Walter AG.

IWKA CEO **Wolfgang Dietrich Hein** did after all leave the machine and plant builder at the end of 2006. His successor is **Gerhard Wiedemann**, 60, responsible on the board for the automotive technology sector. Wiedemann has been a director since April 2006, and since 2000 manager of the major division KUKA Schweißanlagen Gruppe. Hein was at the top for 16 months, replacing Hans Fahr.



Rainier van Roessel

As from 15 January **Peter Diesch** has been the new CFO of commercial group **KarstadtQuelle**. Since 2004 he had been CFO of Linde. His predecessor Harald Pinger had left the firm on personal grounds, it was stated. His three-year contract, due to expire in September 2007, had been renewed in October 2006. KarstadtQuelle stated that the contract included the assurance that Pinger could seek "operational responsibilities outside the group." Pinger had been on the board since October 2004.

The new **Lanxess** board member since 1 January is Dr. **Rainier van Roessel**. He takes charge of three business units in the Performance Chemicals sector. He is also responsible in the chemicals group for all country organizations, and heads the group functions IT, Logistics and Supply Chain and Procurement, as well as important group initiatives. Director Dr. Ulrich Koemm has thus passed the Logistics, Supply Chain and



Ulrich Jobs

Procurement sectors, and director Dr. Martin Wienkenhöver part of the Performance Chemicals sector and IT, to van Roessel. Van Roessel most recently headed the Business Unit Rubber Chemicals and was spokesman for Lanxess Belgium.

On 1 May Dr. **Rolf Pohlig** becomes the new CFO of energy group **RWE**. Since 1 January he has been a director. He replaces Dr. Klaus Sturany, who is retiring. Pohlig was to date executive manager at competitor E.ON, in charge there mainly of the Mergers & Acquisitions sector. Dr. **Ulrich Jobs** also becomes a board member on 1 May. He heads the power-station sector, becomes CEO of subsidiary RWE Power AG and replaces Jan Zilius, who is retiring. Jobs was most recently CEO of RWE Transgas, Prague.

Schwarz Pharma CFO **Detlef Thielgen** has since 1 January been CEO of the pharmaceuticals maker and also a board member of the UCB group. The Belgian pharma group has made a takeover bid for Schwarz Pharma. Current CEO Patrick Schwarz-Schütte is resigning. Director Dr. Klaus Veitinger (US business and Asia) resigned on 1 January, and Europe head and director Jürgen Baumann will resign on 30 April. Since 1 January **Peter Möller** (Law) and **Martin Schneider** (Personnel) have been on the board. Möller had since 2005 headed the Corporate Counsel sector and was vested with general commercial power of representation. Schneider took over responsibility as head of Personnel for Europe business in 2002.

Wincor Nixdorf's new CFO as from 1 March will be Dr. **Jürgen Wunram**. He succeeds Eckard Heidloff, who on 1 February becomes the ATM maker's new CEO. Wunram has since 2003 been a director of McKinsey & Company and head of its Hamburg office.



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Higher profits through shareholder activism

Shareholder activism brings firms above-average performance by comparison with the indices. This is the finding of a study by the European Corporate Governance Institute (ECGI) and the London Business School Centre for Corporate Governance. They analysed the data for the Hermes UK Focus Fund between 1998 and 2004. The fund's strategy centres round buying minority shares in underperforming listed companies, making strategic and personnel changes and thus enhancing shareholder value. In the good six years studied the fund reached an annual return after management fees of 8.2 percent, 4.9 percentage points over the FTSE All Share Index. The return attributable directly to a Hermes initiative such as a change in board membership or sale of an asset, is estimated at 5.3 percent. The academics find that the investments by Hermes and in particular the restructuring measures and management changes have led to high material share-price responses. Here, involvements with a mix of cooperative and confrontational approaches to management were the most successful in 55 percent of the cases. The study did not take into account the costs of failed investments.



Mark J.P. Anson
Chief Executive Officer von Hermes

Kienbaum: Supervisory Board members underpaid

According to an assessment by management consultancy firma Kienbaum, the remuneration of Supervisory Board members in Germany is "still far away from an appropriate level". On average a Supervisory Board member in a German firm received €15,800 per year. Some 25 percent received €5,000 a year, 50 percent €10,000 and 6 percent over €50,000. Since 1964 the emoluments of Supervisory Board members had only doubled, whereas those of executives had increased over seven times in the same period. In 1964 Supervisory Board members' remuneration was still reaching 13 percent of executives', but today that was only 4 percent. This is according to Kienbaum disproportionate. In parallel with executive directors, Supervisory Board members today had a clearly greater range of responsibilities. The individualized disclosure of Supervisory Board members' remuneration called for in the Corporate Governance Code was being complied with by 10 percent of the 1,512 companies analysed on the basis of their business reports. 60 percent of listed companies were complying. In the DAX30 it was 90 percent. Indications on the efficiency tests of Supervisory Board members that were being called for were given by only 12 of the 30 DAX companies, with information on the content of the tests in only 5 cases.

INTERVIEW

“Alternatives to management’s proposals are intrinsic to shareholder democracy”

Professor Baums, what is on the Brussels corporate-governance agenda in 2007?

BAUMS: It is not corporate-governance themes that are at the top of the agenda for 2007, but the simplification of company law. In the corporate-governance sector the Commission will likely supplement the shareholder directive with a recommendation on allocation of voting rights in the cases of the financial instruments of the securities loan or share certificates, and on the language in which documents to foreign shareholders are to be drawn up. Perhaps there will also be a recommendation or even a directive to limit the liability of auditors.

Brussels thus no longer sees any specific regulatory need in the area of conduct or oversight of business. Does that mean everything’s all right, then - in Germany too?

BAUMS: Now that the bulk of the projects in the 2003 action plan on “Modernization of Company Law and Enhancement of Corporate Governance in the EU” has been implemented, the Commission currently wants to give companies time to familiarize themselves with the new rules.

What ought to be dealt with in Germany in 2007?

BAUMS: Corporate governance is not optimal in every respect. The top item on the German agenda in 2007 too has to be codetermination. The Biedenkopf Commission has failed in its job of reforming codetermination. This remains the big field still to be tackled from corporate-governance viewpoints, for which a solution has finally to be found.

Why?

BAUMS: It is above all a source of conflicts of interest. Board members have to keep in with the employee side on the Supervisory Board, in order to secure the necessary assent for renewal of contract and for remuneration. That can lead to decisions like one to

shut down a less costly location, while continuing the dearer German production.

As with VW in Brussels?

BAUMS: For instance. Additionally, there are four areas of detail that still have to be worked on. Individual disclosure of executive remuneration is now legally regulated, but the obligations to give a detailed presentation of pension, severance and financial incentive programmes and change-of-control regulations are lacking. Shareholders have a right to this information. The Code recommendation putting a cap on Supervisory Board members’ remuneration in the event of extraordinary developments is not enough. There has to be an end to remuneration models with an elevator effect. Altogether, the binding requirement in the Companies Act that a remuneration package has to be kept within bounds has to be taken more seriously than hitherto.

Ought lawmakers to get active again to enhance transparency on remuneration?

BAUMS: Yes. Information and transparency obligations belong in the Act, not in the Code.

What more ought to be on the agenda?

BAUMS: The recommendation in the Code that the



Professor Theodor Baums teaches at the Institute for Law and Finance of the Johann Wolfgang Goethe University, Frankfurt. He was chair of the Government Commission on Corporate Governance and is a member of the EU Commission’s advisory council on Company Law and Corporate Governance.

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Broad spread in publication in the SDAX

The recommendation in the Corporate Governance Code to publish business figures within 45 days of the end of the reporting period is met by 62 percent of firms in the SDAX. While quarterly figures are on average published 44 days after the end of the reporting period, the spread is between 21 and 62 days. 12 percent of the SDAX companies present their quarterly reports at the earliest 60 days after the due date. This is the finding of a study by Haubrok Investor Relations GmbH. The consultancy firm analysed the half-yearly reports in 2006 of the 50 low-capitalized firms in the SDAX. For publication, 42 percent of the firms used an ad-hoc declaration, 30 percent their Corporate News and 28 percent a press release. 46 percent of the firms reported only the six-monthly results and not the second quarter. 52 percent reported both reporting periods, but only 38 percent separated their respective quarterly and half-yearly results by content. Some 30 percent of the firms gave different figures in the Q2 report than in the previous company report.

Conglomerates are better than their reputation

Firms focused on their core business show no better value growth in the long term than mixed groups. This is the finding of a study by consultancy company Boston Consulting Group. Over half the firms with three or more business areas grew better than the market average and obtained share yields comparable with or sometimes even better than those of most focused firms. "That mixed groups can create more value for shareholders by focusing is a myth that stubbornly persists. In fact that succeeds in fewer than half the cases," said BCG managing director and co-author of the study Dieter Heuskel. Particularly successful conglomerates gain through superior portfolio management, staff rotation around the sectors and management initiatives, as well as efficient allocation of capital. There was no empirical evidence backing up the call for a break-up. The consultancy company analysed the 100 companies each from the US, Asia and Europe that had had the biggest turnovers in 2004. They included 30 mixed groups with at least three separate business areas, 142 slightly diversified firms with two separate business areas and 128 focused companies, with at least 90 percent of their turnover in one business area. Nine of the mixed groups studied were from the US, 11 from Europe and 10 from Asia. Value growth was determined using the Relative Total Shareholder Return (RTSR) indicator.

>> INTERVIEW

move from management board to Supervisory Board chair ought not to be the rule is obviously not enough. The consequences can unfortunately be seen at present in particular at VW, but also in other cases. The liability of managers and auditors for false information to investors has not been satisfactorily regulated. Finally, the problem of merely voting on proposals by the management has still not been solved. That's making the poacher into the gamekeeper.

How so?

BAUMS: Casting the votes of proxies appointed by the company is acceptable only if they have been given explicit instructions. Otherwise, they will vote as the management wants and not necessarily in the interests of shareholders. The Government Commission had after all recommended to the Cromme Commission to keep to the following as the Code: either firms' web pages should contain links to particular proxy voters, or their voting proposals should be integrated directly into a firm's on-screen form. Shareholders must at long last get a genuine alternative to the management proposals. That is essential to shareholder democracy.

How do you propose to solve the problem of unqualified proposals being made?

BAUMS: By making references only to those representatives who at the last AGM represented the most votes. Additionally, accreditation by an independent body, for instance the Financial Services Oversight body BaFin, could be brought in.

Why did the Cromme Commission not take up this suggestion?

BAUMS: Well, a critical opposition might emerge. ■

CAPITAL NEWS

Capital measures in December

Continental (ISIN DE0005439004): For the business year 2006 the tyre maker foresees an increase in distribution per share to shareholders of 25 percent or more. A special distribution is also possible, according to statements by the CEO. For 2005 Continental paid a dividend of €1.00 per share.

Epcos (ISIN DE0005128003): The manufacturer of passive components will be distributing a dividend again for the first time in six years. It is to be €0.20 per share.

Fraport (ISIN DE0005773303): The airport operator is aiming at a stable distribution quota of 50 percent for 2005. For 2005 Fraport paid €0.90 per share.

Kontron (ISIN DE0006053952): For the business year 2006 the technology group will raise distribution per share by at least 30 percent. The previous year the company paid shareholders €0.10 per share.



MAN (ISIN DE0005937007): For the planned takeover of Swedish competitor Scania, commercial-vehicle maker MAN has agreed syndicated credit of €11 billion. MAN wants to buy Scania for over 10 billion euros.

Techem (ISIN DE0005471601): The energy service provider is planning an unchanged dividend of €0.50 per share.

ThyssenKrupp (ISIN DE0007500001): The steel group will raise dividend for the business year 2005/06 to €1.00 per share. In the previous business year ThyssenKrupp distributed €0.70 plus €0.10 special dividend per share.



TUI (ISIN DE000TUAG000): The tourism and shipping group has announced there will be no dividend payment for the business year 2006. For 2005 €0.77 per share was distributed to shareholders.

Wincor Nixdorf (ISIN DE000A0CAYB2): The ATM maker will raise dividend from €2.10 to €2.80 per share. Additionally, the firm is planning a share split in a ratio of one to two and a capital increase from company funds with a subsequent ordinary capital reduction. Additionally, the firm will buy back up to 166,390 of its own shares (1.01 percent of registered capital) on the stock exchange. The shares are intended to meet obligations arising out of share options.

Directors' Dealings

in December

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Adva	A. Rädler	AR-Chef	S	40.450	5.000	08.12.2006
Altana	T. Martin	AR	S	13.751	297	14.12.2006
AT&S	Dörflinger Privatstiftung	L	S	21.000.000	1.000.000	23.11.2006
BASF	A. Kreimeyer	VR	B	50.939	700	18.12.2006
Bilfinger Berger	H. Möller	AR	S	8.278	160	15.12.2006
DaimlerChrysler	W. F. Fountain Jr.	M	S	2.551.275	57.500	6.12./5.12.2006
	W. F. Fountain Jr.	M	B	2.184.325	57.500	6.12./5.12.2006
	R. G. Liberatore	M	B	1.970.000	50.000	30.11.2006
	R. G. Liberatore	M	S	2.248.500	50.000	30.11.2006
Depfa Bank	B. Heide-Ottensen	VR	S	455.662	33.333	30.11.2006
Deutsche Bank	D. Bindert	M	S	200.000	2.000	15.12.2006
	R. Evans	M	S	6.055.472	59.286	23.11.2006
	E. Ernst	M	S	2.639.186	113.758	12.12.2006
	J. Mullen	M	S	812.232	35.010	12.12.2006
	W. Scheurle	M	S	89.960	4.000	01.12.2006
Douglas	Kreke Immobilien	L	B	1.885.341	50.000	6.12.-4.12.2006
	Dr.Oetker Finanzbet.	L	O	250.000	250.000	28.11.2006
E.ON	M. Schenck	VR	B	108.765	1.125	6.12.-1.12.2006
	U. Hartmann	AR-Chef	S	96.450	1.000	23.11.2006
Gagfah	R. I. Kauffman	AR	B	4.876.253	200.000	30.11.-28.11.2006
GEA Group	2-gather GmbH	L	B	248.960	16.000	07.12.2006
GPC Biotech	B. R. Seizinger	VR-Chef	O	804.000	50.000	15.12.2006
	S. Meier-Ewert	VR	O	651.164	39.225	18.12./11.12.2006
	S. Meier-Ewert	VR	O	82.658	30.614	11.12.2006
	M. Scherer	VR	O	394.910	23.000	20.12./18.12.2006
	E. Maier	VR	O	116.328	12.005	11.12.2006
	E. Maier	VR	O	593.902	35.005	20.12./11.12.2006
HeidelbergCement	VEM Vermögensverw.	L	B	55.345.000	500.000	20.12.2006
HVB Group	H.Wunder	AR	S	3.250	100	13.12.2006
Kontron	H. Krings	AR-Chef	S	155.809	13.999	23.11.2006
Lanxess	L. Lingnau	AR	B	7.998	200	23.11.2006
Leoni	W. Rupp	AR	S	99.000	3.000	15.12.2006
Nordex	H. Müller	VR	S	2.209	548	8.12./27.11.2006
	T. Richterich	VR-Chef	S	8.689	686	8.12./27.11.2006

>> Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Pfleiderer	H. H. Overdiek	VR-Chef	B	276.711	14.600	28.11.2006
	PAP Vermögensverw.	L	S	3.486.600	180.000	22.12.2006
Praktiker	W. Weber	VR	S	259.161	10.578	08.12.2006
	W. Werner	VR-Chef	S	923.279	36.207	12.12.2006
Puma	D. Bock	VR	B	58.200	200	20.12.2006
Rofin-Sinar	G. Braun	AR	B	51.900	5.000	07.12.2006
	G. Braun	AR	S	288.900	5.000	07.12.2006
	T. Merk	M	B	76.380	8.000	07.12.2006
	T. Merk	M	S	464.320	8.000	07.12.2006
SAP	H. Plattner GmbH	L	S	210.533.000	1.350.000	28.11.2006
Schering	M. Rubin	VR	S	303.824	3.400	14.12.2006
Schwarz Pharma	D. Thielgen	VR	S	3.148.000	62.960	21.12.-22.11.2006
	Dr. Kurt Schwarz	L	S	29.885.300	597.706	04.12.2006
	Erbengemeinschaft Schwarz Vermögensverw.	L	S	136.090.080	27.218.016	04.12.2006
	P. Schwarz-Schütte	VR-Chef	S	8.677.000	173.540	21.12.-4.12.2006
	J. Baumann	VR	S	2.875.600	57.512	21.12./8.12.2006
	J. Peddinghaus	AR	S	25.000	500	27.11.2006
	E.-K. Severin	AR	S	6.000	120	22.11.2006
	K. Veitinger	VR	S	42.798	460	7.12./27.11.2006
	I. Löw-Friedrich	VR	S	3.125.000	62.500	21.12./7.12.2006
SolarWorld	F. H. Asbeck	VR-Chef	B	14.267.205	317.049	14.12.2006
Solon	Eifelstrom GmbH	L	S	14.267.205	317.049	14.12.2006
	L. Podlowski	VR	B	25.320	1.200	15.12.2006
	A. Voigt	AR	B	101.280	4.800	15.12.2006
	Krupke Capital GmbH	L	S	23.020	1.000	15.12.2006
	T. Krupke	VR-Chef	B	133.647	6.334	15.12.2006
	Ricchi Vermögensverw.	L	B	374.564	11.600	27.11.2006
Tele Atlas	C. Cotton	AR	B	57.000	10.000	18.12.2006
	C. Cotton	AR	S	17.000	10.000	18.12.2006
	B. D. Radloff	VR	S	705.000	50.000	28.11.2006
	B. D. Radloff	VR	B	434.500	50.000	28.11.2006
	J. G. Reinelt	VR	B	554.000	100.000	21.12.2006
	J. G. Reinelt	VR	S	1.685.000	100.000	21.12.2006
	M. J. Gerling	VR	S	341.000	20.000	19.12.2006
	M. J. Gerling	VR	B	110.800	20.000	19.12.2006
	G. Fink	VR	S	6.162.500	425.000	04.12.2006
	G. Fink	VR	B	1.963.750	375.000	04.12.2006
	H. W. Morgan	VR	S	507.900	30.000	18.12.2006
	H. W. Morgan	VR	B	166.200	30.000	18.12.2006
Wacker Chemie	J. Rauhut	VR	B	19.500	200	19.12.2006

A: Exercised Options; O: Option; Z: Discountzertifikat; AR: Supervisory Board Member; VR: Executive Director; M: Manager; L: Partner of an AR or VR

FINANCIAL CALENDAR

Preview 2007

➔ Other AGM dates www.vip-cg.com

DAX30

Adidas (ISIN DE0005003404)

07. 03. Balance-sheet press conference, Analyst conference
 08. 05. Q1 Report, Analyst Phone conference
 10. 05. AGM, Fürth
 08. 08. Half-yearly report, Analyst Phone conference
 08. 11. Nine-month report, Analyst Phone conference

Allianz (ISIN DE0008404005)

22. 02. Balance-sheet press conference
 23. 02. Analyst conference
 02. 05. AGM
 11. 05. Q1 Report, Analyst Phone conference
 10. 08. Half-yearly report, Analyst Phone conference
 14. 11. Nine-month report, Analyst Phone conference

Altana (ISIN DE0007600801)

15. 03. Balance-sheet press conference, Analyst conference
 26. 04. Q1 Report
 03. 05. AGM

BASF (ISIN DE0005151005)

22. 02. Balance-sheet press conference, Analyst conference
 26. 04. AGM, Q1 Report
 01. 08. Q2 Report
 30. 10. Q3 Report

Bayer (ISIN DE0005752000)

15. 03. Balance-sheet press conference
 27. 04. AGM
 08. 05. Q1 Report, Analyst Phone conference
 07. 08. Q2 Report
 06. 11. Q3 Report

BMW (ISIN DE0005190003)

14. 03. Annual Report 2006

03. 05. Q1 Report
 15. 05. AGM
 01. 08. Half-yearly report
 06. 11. Nine-month report

Commerzbank (ISIN DE0008032004)

14. 02. Balance-sheet press conference
 16. 05. AGM
 09. 08. Half-yearly report
 03. 11. Nine-month report

Continental (ISIN DE0005439004)

22. 02. Balance-sheet press conference, Analyst conference
 24. 04. AGM

DaimlerChrysler (ISIN DE0007100000)

14. 02. Balance-sheet press conference, Analyst conference
 27. 02. Annual Report 2006
 04. 04. AGM, Berlin
 26. 04. Q1 Report
 26. 07. Q2 Report
 25. 10. Q3 Report

Deutsche Bank (ISIN DE0005140008)

08. 05. Q1 Report
 24. 05. AGM
 01. 08. Half-yearly report
 31. 10. Nine-month report

Deutsche Börse (ISIN DE0005810055)

22. 02. Balance-sheet press conference, Analyst conference
 03. 05. Q1 Report
 04. 05. Analyst conference
 11. 05. AGM
 31. 07. Q2 Report
 01. 08. Analyst conference
 31. 10. Q3 Report
 01. 11. Analyst conference

Deutsche Lufthansa (ISIN DE0008232125)

08. 03. Balance-sheet press conference, Analyst conference
 18. 04. AGM, Berlin
 26. 04. Q1 Report
 26. 07. Half-yearly report
 25. 10. Nine-month report, Press and Analyst conference

Deutsche Post (ISIN DE0005552004)

20. 03. Balance-sheet press conference, Analyst conference
 08. 05. AGM
 15. 05. Q1 Report, Analyst Phone conference
 03. 08. Half-yearly report, Press and Analyst Phone conference
 08. 11. Nine-month report, Analyst Phone conference

Deutsche Postbank (ISIN DE0008001009)

19. 03. Balance-sheet press conference, Analyst conference
 10. 05. AGM, Köln
 14. 05. Q1 Report, Analyst Phone conference
 02. 08. Half-yearly report, Analyst Phone conference
 07. 11. Nine-month report, Analyst Phone conference

Deutsche Telekom (ISIN DE0005557508)

01. 03. Balance-sheet press conference, Analyst Phone conference
 03. 05. AGM
 10. 05. Q1 Report
 09. 08. Half-yearly report
 08. 11. Q3 Report

E.ON (ISIN DE0007614406)

07. 03. Annual Report 2006
 03. 05. AGM, Essen
 09. 05. Q1 Report

FINANCIAL CALENDAR

Preview 2007

→ Other AGM dates www.vip-cg.com

02. 08. Q2 Report
31. 10. Q3 Report

Henkel (ISIN DE0006048432)

27. 02. Analyst conference
16. 04. AGM
01. 08. Q2 Report, Analyst conference
07. 11. Q3 Report, Analyst conference

Hypo Real Estate (ISIN DE0008027707)

14. 03. Balance-sheet press conference, Analyst conference
10. 05. Q1 Report
23. 05. AGM
08. 08. Q2 Report
07. 11. Q3 Report

Infineon (ISIN DE0006231004)

29. 01. Q1 Report
15. 02. AGM
27. 04. Q2 Report
27. 07. Q3 Report
14. 11. Q4 Report

Linde (ISIN DE0006483001)

05. 06. AGM, München

MAN (ISIN DE0005937007)

07. 03. Analyst conference
03. 05. Q1 Report
10. 05. AGM
02. 08. Half-yearly report

06. 11. Q3 Report

Metro (ISIN DE0007257503)

11. 01. Trading Statement
21. 03. Balance-sheet press conference, Analyst conference
03. 05. Q1 Report
23. 05. AGM
01. 08. Q2 Report
30. 10. Q3 Report

Münchener Rück (ISIN DE0008430026)

20. 03. Balance-sheet press conference
21. 03. Analyst conference
26. 04. AGM
07. 05. Q1 Report
06. 08. Half-yearly report
06. 11. Nine-month report

RWE (ISIN DE0007037129)

23. 02. Balance-sheet press conference, Analyst conference
18. 04. AGM
15. 05. Q1 Report, Analyst Phone conference
09. 08. Half-yearly report, Press and Analyst conference, Essen/ London
14. 11. Nine-month report, Analyst Phone conference

SAP (ISIN DE0007164600)

24. 01. Q4 Report

20. 04. Q1 Report
10. 05. AGM
19. 07. Q2 Report
18. 10. Q3 Report

Siemens (ISIN DE0007236101)

25. 01. AGM, Q1 Report 2006/07, Conference Call
26. 04. Q2 Report, Conference Call
26. 07. Q3 Report, Conference Call

ThyssenKrupp (ISIN DE0007500001)

19. 01. AGM
13. 02. Q1 Report 2006/2007, Analyst Phone conference
11. 05. Q2 Report
15. 05. Analyst and Investors conference
10. 08. Q3 Report, Analyst Phone conference
04. 12. Balance-sheet press conference, Analyst conference

TUI (ISIN DE000TUAG000)

21. 03. Balance-sheet press conference
16. 05. AGM

VW (ISIN DE0007664005)

09. 03. Balance-sheet press conference
13. 03. Investors Meeting, Wolfsburg
19. 04. AGM, Hamburg
03. 05. Q1 Report
27. 07. Half-yearly report
26. 10. Nine-month report

MDAX

Aareal Bank (ISIN DE0005408116)

26. 03. Results for business year 2006
30. 05. AGM

AMB Generali (ISIN DE0008400029)

08. 03. Balance-sheet press conference
18. 05. AGM

AWD (ISIN DE0005085906)

28. 03. Balance-sheet press conference, Analyst conference
14. 05. Q1 Report
23. 05. AGM

Beiersdorf (ISIN DE0005200000)

01. 03. Balance-sheet press conference, Analyst conference

26. 04. AGM
03. 05. Q1 Report
07. 08. Half-yearly report
06. 11. Nine-month report, Analyst conference

Bilfinger Berger (ISIN DE0005909006)

21. 03. Balance-sheet press conference, Analyst conference

FINANCIAL CALENDAR
Preview 2007→ Other AGM dates www.vip-cg.com

14. 05. Q1 Report
23. 05. AGM
09. 08. Half-yearly report
13. 11. Nine-month report

Celesio (ISIN DE0005858005)

15. 03. Balance-sheet press conference
19. 03. Analyst conference
26. 04. AGM

Depfa Bank (ISIN IE0072559994)

12. 02. Results for business year
20. 04. AGM, Dublin
02. 05. Q1 Report
31. 07. Q2 Report
29. 10. Q3 Report

Deutsche Euroshop (ISIN DE0007480204)

20. 04. Balance-sheet press conference
11. 05. Q1 Report
21. 06. AGM
14. 08. Half-yearly report
09. 11. Nine-month report

Deutz (ISIN DE0006305006)

27. 03. Balance-sheet press conference
28. 03. Analyst conference
10. 05. Q1 Report, Analyst Phone conference
24. 05. AGM
01. 08. Half-yearly report, Analyst Phone conference
08. 11. Nine-month report, Analyst Phone conference

Douglas (ISIN DE0006099005)

17. 01. Balance-sheet press conference
18. 01. Analyst conference
14. 02. Q1 Report 2006/07
14. 03. AGM
08. 05. Half-yearly report
08. 08. Nine-month report

EADS (ISIN NL0000235190)

09. 03. Results for business year 2006
04. 05. AGM
10. 05. Q1 Report
26. 07. Half-yearly report

Fielmann (ISIN DE0005772206)

22. 02. Results for business year 2006
26. 04. Balance-sheet press conference, Q1 Report
12. 07. AGM
30. 08. Q2 Report
31. 08. Analyst conference
08. 11. Q3 Report

Fraport (ISIN DE0005773303)

06. 03. Balance-sheet press conference
09. 05. Q1 Report
30. 05. AGM
07. 08. Half-yearly report
13. 11. Q3 Report

Fresenius (ISIN DE0005785638)

22. 02. Balance-sheet press conference, Analyst conference
03. 05. Q1 Report, Conference Call
16. 05. AGM, Frankfurt
02. 08. Half-yearly report, Analyst conference
31. 10. Nine-month report, Press and Analyst conference

Gagfah (ISIN LU0269583422)

30. 03. Jahresergebnis 2006, Analyst Phone conference
23. 04. AGM
14. 05. Q1 Report, Analyst Phone conference
13. 08. Half-yearly report, Analyst Phone conference
13. 11. Q3 Report, Analyst Phone conference

GEA (ISIN DE0006602006)

21. 03. Balance-sheet press conference, Analyst conference
30. 04. AGM
09. 05. Q1 Report
02. 08. Half-yearly report
31. 10. Nine-month report

Hannover Rück (ISIN DE0008402215)

14. 03. Balance-sheet press conference
15. 03. Analyst conference, Frankfurt/

London
03. 05. AGM
03. 08. Q2 Report
07. 11. Q3 Report

HeidelbergCement (ISIN DE0006047004)

22. 03. Balance-sheet press conference, Analyst conference
09. 05. AGM

Heidelberger Druckmaschinen (ISIN DE0007314007)

31. 01. Q3 Report 2006/2007
09. 05. Results for business year 2006/2007
13. 06. Balance-sheet press conference, Analyst conference
26. 07. AGM
02. 08. Q1 Report 2007/2008
06. 11. Q2 Report

Hochtief (ISIN DE0006070006)

22. 03. Balance-sheet press conference, Analyst conference
09. 05. AGM
15. 05. Q1 Report, Analyst Phone conference
14. 08. Half-yearly report, Analyst Phone conference
14. 11. Nine-month report, Analyst Phone conference

Hugo Boss (ISIN DE0005245534)

21. 03. Balance-sheet press conference, Analyst conference
26. 04. Q1 Report
10. 05. AGM
01. 08. Half-yearly report
06. 11. Q3 Report

HVB Group (ISIN DE0008022005)

22. 03. Balance-sheet press conference, Analyst conference
23. 05. AGM
03. 08. Half-yearly report

IKB (ISIN DE0008063306)

14. 02. Nine-month report 2006/2007,

FINANCIAL CALENDAR

Preview 2007

→ Other AGM dates www.vip-cg.com

Press and Analyst Phone conference
17. 05. Results for business year
2006/2007, Analyst Phone conference
28. 06. Balance-sheet press conference
14. 08. Q1 Report 2007/2008
27. 08. Analyst conference
30. 08. AGM
15. 11. Half-yearly report

IVG (ISIN DE0006205701)

10. 05. Q1 Report
30. 05. AGM
09. 08. Q2 Report
08. 11. Q3 Report

IWKA (ISIN DE0006204407)

06. 02. Results for business year 2006
29. 03. Balance-sheet press conference,
Analyst conference
08. 05. Q1 Report
16. 05. AGM
07. 08. Half-yearly report
06. 11. Nine-month report

KarstadtQuelle (ISIN DE0006275001)

29. 03. Balance-sheet press conference,
Analyst conference
10. 05. AGM

Krones (ISIN DE0006335003)

26. 04. Balance-sheet press conference
20. 06. AGM

K + S (ISIN DE0007162000)

15. 03. Balance-sheet press conference,
Analyst conference
09. 05. Q1 Report
09. 05. AGM
14. 08. Half-yearly report
13. 11. Q3 Report

Lanxess (ISIN DE0005470405)

20. 03. Results for business year 2006
09. 05. Q1 Report
31. 05. AGM
16. 08. Q2 Report
31. 11. Q3 Report

Leoni (ISIN DE0005408884)

21. 03. Balance-sheet press conference

22. 03. Analyst conference
03. 05. AGM

Merck (ISIN DE0006599905)

15. 02. Results for business year 2006
25. 04. Q1 Report
27. 04. AGM
25. 07. Q2 Report
24. 10. Q3 Report

MLP (ISIN DE0006569908)

27. 03. Results for business year 2006
09. 05. Q1 Report
31. 05. AGM
08. 08. Q2 Report
07. 11. Q3 Report

MTU (ISIN DE000A0D9PT0)

13. 03. Results for business year 2006,
Analyst Phone conference
23. 04. Q1 Report, Analyst Phone conference
27. 04. AGM

Norddeutsche Affinerie (ISIN DE0006766504)

31. 01. Balance-sheet press conference,
Analyst conference
29. 03. AGM
09. 05. Q2 Report
14. 08. Q3 Report
19. 12. Results for business year 2007/08

Patrizia (ISIN DE000PAT1AG3)

06. 02. Results for business year 2006
15. 05. Q1 Report
13. 06. AGM

Pfleiderer (ISIN DE0006764749)

29. 03. Balance-sheet press conference
30. 03. Analyst conference
09. 05. Q1 Report
19. 06. AGM
02. 08. Half-yearly report
08. 11. Nine-month report

Praktiker (ISIN DE000A0F6MD5)

11. 01. Trading Statement
03. 04. Balance-sheet press conference,
Analyst conference
26. 04. Q1 Report

30. 05. AGM
25. 07. Q2 Report
24. 10. Q3 Report

Premiere (ISIN DE000PREM111)

15. 02. Annual Report 2006
10. 05. Q1 Report
09. 08. Q2 Report
08. 11. Q3 Report

ProSiebenSat1. (ISIN DE0007771172)

20. 02. Press and Analyst conference
results business year 2006
30. 03. Annual report
Mai AGM
09. 05. Q1 Report
08. 08. Q2 Report
07. 11. Q3 Report

Puma (ISIN DE0006969603)

19. 02. Balance-sheet press conference,
Analyst conference
11. 04. AGM

Rheinmetall (ISIN DE0007030009)

21. 03. Balance-sheet press conference,
Analyst conference
07. 05. Q1 Report, Analyst Phone conference
08. 05. AGM
08. 08. Q2 Report
12. 11. Q3 Report

Rhön-Klinikum (ISIN DE0007042301)

14. 02. Results for business year 2006
19. 04. Balance-sheet press conference
03. 05. Q1 Report
31. 05. AGM
09. 08. Half-yearly report
25. 10. Q3 Report
08. 11. Analyst conference

Salzgitter (ISIN DE0006202005)

28. 03. Balance-sheet press conference
29. 03. Analyst conference, Frankfurt
30. 03. Analyst conference, London
15. 05. Q1 Report
23. 05. AGM
09. 08. Half-yearly report, Analyst

FINANCIAL CALENDAR

Preview 2007

→ Other AGM dates www.vip-cg.com

conference, Frankfurt

10. 08. Analyst conference, London

14. 11. Nine-month report

Schwarz Pharma (ISIN DE0007221905)

26. 02. Results for business year 2006

27. 04. Q1 Report

09. 05. AGM

26. 07. Half-yearly report

25. 10. Nine-month report

SGL Carbon (ISIN DE0007235301)

08. 03. Balance-sheet press conference, Analyst conference

25. 04. Q1 Report

27. 04. AGM

25. 07. Half-yearly report

25. 10. Nine-month report

Stada (ISIN DE0007251803)

29. 03. Balance-sheet press conference, Analyst conference

15. 05. Q1 Report

20. 06. AGM

14. 08. Half-yearly report, Press and Analyst conference

14. 11. Q3 Report

Südzucker (ISIN DE0007297004)

11. 01. Q3 Report 2006/07

23. 05. Balance-sheet press conference, Analyst conference

12. 07. Q1 Report 2007/08

24. 07. AGM

Techem (ISIN DE0005471601)

13. 02. Q1 Report 2006/07

01. 03. AGM

09. 05. Half-yearly report

13. 08. Nine-month report

Vossloh (ISIN DE0007667107)

29. 03. Balance-sheet press conference

30. 03. Analyst conference

26. 04. Q1 Report

31. 05. AGM

26. 07. Q2 Report

30. 10. Q3 Report

Wacker Chemie (ISIN DE000WCH8881)

22. 03. Balance-sheet press conference

08. 05. Q1 Report

29. 05. AGM

02. 08. Q2 Report

08. 11. Q3 Report

Wincor Nixdorf (ISIN DE000A0CAYB2)

29. 01. AGM, Q1 Report 2006/07

25. 04. Q2 Report

24. 07. Q3 Report

25. 10. Results for business year 2006/07

11. 12. Annual Report 2006/07

TECDAX30

Adva Optical Networking (ISIN DE0005103006)

13. 03. Annual Report 2006, Analyst Phone conference

13. 06. AGM

Aixtron (ISIN DE0005066203)

08. 05. Q1 Report

22. 05. AGM

02. 08. Q2 Report

06. 11. Q3 Report

AT&S (ISIN AT0000969985)

25. 01. Q3 Report 2006/07, Press and Analyst Phone conference

10. 05. Results for business year 2006/07

03. 07. AGM

BB Biotech (ISIN CH0001441580)

25. 01. Results for business year 2006

08. 03. Annual Report 2006

26. 04. Q1 Report

26. 04. AGM, Zürich

07. 08. Half-yearly report

25. 10. Q3 Report

Bechtle (ISIN DE0005158703)

28. 03. Balance-sheet press conference

29. 03. Analyst conference, Frankfurt

15. 05. Q1 Report

21. 06. AGM

10. 08. Q2 Report

13. 11. Q3 Report

Conergy (ISIN DE0006040025)

30. 03. Balance-sheet press conference, Analyst conference

16. 05. Q1 Report, Analyst Phone conference

11. 06. AGM

15. 08. Q2 Report, Analyst Phone conference

12. 11. Q3 Report, Analyst Phone conference

Drägerwerk (ISIN DE0005550636)

29. 03. Balance-sheet press conference, Analyst conference

08. 05. Q1 Report, Conference Call

11. 05. AGM

09. 08. Half-yearly report, Conference Call

14. 11. Q3 Report, Conference Call

Epcos (ISIN DE0005128003)

01. 02. Q1 Report, Analyst Phone conference

14. 02. AGM

03. 05. Q2 Report, Analyst Phone conference

FINANCIAL CALENDAR

Preview 2007

→ Other AGM dates www.vip-cg.com

01. 08. Q3 Report, Analyst Phone conference
15. 11. Q4 Report, Analyst Phone conference

ErSol Solar (ISIN DE0006627532)

29. 03. Balance-sheet press conference, Analyst conference
15. 05. Q1 Report
05. 06. AGM
14. 08. Half-yearly report
14. 11. Nine-month report

Evotec (ISIN DE0005664809)

10. 05. Q1 Report
30. 05. AGM
14. 08. Q2 Report
13. 11. Q3 Report

Freenet (ISIN DE0005792006)

28. 02. Results for business year 2006, Analyst Phone conference
30. 08. AGM

GPC Biotech (ISIN DE0005851505)

15. 03. Annual Report 2006
08. 05. Q1 Report
06. 06. AGM
08. 08. Half-yearly report
08. 11. Nine-month report

IDS Scheer (ISIN DE0006257009)

13. 02. Balance-sheet press conference
26. 04. Q1 Report
24. 05. AGM

Jenoptik (ISIN DE0006229107)

29. 03. Results for business year 2006
Mai Q1 Report
Juni AGM

Kontron (ISIN DE0006053952)

28. 03. Balance-sheet press conference
27. 06. AGM

Mobilcom (ISIN DE0006622400)

28. 02. Balance-sheet press conference, Analyst conference
28. 08. AGM

Morphosys (ISIN DE0006632003)

28. 02. Balance-sheet press conference, Analyst conference
26. 04. Q1 Report
16. 05. AGM
30. 07. Half-yearly report
25. 10. Nine-month report

Nordex (ISIN DE000A0D6554)

17. 04. Balance-sheet press conference, Analyst conference
15. 05. AGM, Q1 Report
23. 08. Half-yearly report, Analyst Phone conference
15. 11. Nine-month report, Analyst Phone conference

Pfeiffer Vakuum (ISIN DE0006916604)

29. 03. Balance-sheet press conference, Analyst conference
03. 05. Q1 Report, Analyst Phone conference
31. 05. AGM
07. 08. Half-yearly report, Analyst Phone conference
06. 11. Nine-month report, Analyst Phone conference

Q-Cells (ISIN DE0005558662)

27. 02. Results for business year 2006
28. 03. Balance-sheet press conference, Analyst conference
15. 05. Q1 Report
14. 06. AGM
14. 08. Q2 Report
04. 11. Q3 Report

Qiagen (ISIN NL0000240000)

13. 02. Results for business year 2006, Analyst Phone conference
07. 05. Q1 Report
20. 06. AGM

QSC (ISIN DE0005137004)

30. 03. Results for business year 2006
23. 05. AGM

Rofin Sinar (ISIN US7750431022)

09. 02. Q1 Report
15. 03. AGM, Phoenix
10. 05. Q2 Report
09. 08. Q3 Report
08. 11. Q4 Report

Singulus (ISIN DE0007238909)

30. 03. Balance-sheet press conference, Analyst conference
08. 05. Q1 Report
06. 06. AGM
07. 08. Q2 Report
06. 11. Q3 Report

Software (ISIN DE0003304002)

23. 01. Annual Report 2006
24. 04. Q1 Report
11. 05. AGM
24. 07. Q2 Report
23. 10. Q3 Report

SolarWorld (ISIN DE0005108401)

23. 03. Balance-sheet press conference, Analyst conference
24. 05. AGM

Solon (ISIN DE0007471195)

25. 04. Annual Report 2006
23. 05. Q1 Report
22. 08. Q2 Report
29. 08. AGM
13. 11. Q3 Report

Tele Atlas (ISIN NL0000233948)

02. 03. Balance-sheet press conference, Analyst conference
01. 06. AGM

United Internet (ISIN DE0005089031)

23. 03. Balance-sheet press conference
13. 06. AGM
10. 08. Q2 Report, Press and Analyst

Wirecard (ISIN DE0007472060)

21. 03. Balance-sheet press conference
24. 05. Q1 Report
30. 05. AGM

INSIGHT Shareholder ID: December 2006

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.	Hypo Real Estate	30,79 %	DAX	1.	Hypo Real Estate	+ 1,23
	2.	Continental	29,43 %		2.	Bayer	+ 1,17
	3.	BASF	23,45 %		3.	Deutsche Postbank	+ 1,14
	28.	Metro	8,46 %		28.	Metro	- 0,29
	29.	VW	7,48 %		29.	Linde	- 0,45
	30.	SAP	4,03 %		30.	TUI	- 0,79
MDAX	1.	Techem	53,35 %	MDAX	1.	Praktiker	+ 17,29
	2.	Bilfinger Berger	40,16 %		2.	Patrizia	+ 12,44
	3.	Wincor Nixdorf	38,75 %		3.	Merck	+ 4,10
	28.-29.	Beiersdorf	1,11 %		28.	Südzucker	- 1,69
	28.-29.	Rheinmetall	1,11 %		29.	Heidelberger Druck	- 1,97
	30.	Gagfah	0,00 %		30.	Wincor Nixdorf	- 4,76
TECDAX	1.	Pfeiffer Vacuum	33,02 %	TECDAX	1.	ErSol Solar	+ 4,86
	2.	Kontron	31,71 %		2.	Q-Cells	+ 4,82
	3.	Epcos	28,52 %		3.	AT&S	+ 4,04
	28.	Nordex	4,02 %		28.	Tele Atlas	- 0,32
	29.	Rofin-Sinar	2,13 %		29.	GPC Biotech	- 0,90
	30.	Wirecard	1,68 %		30.	Singulus	- 2,31

* 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	0	Management Barclays	5,00 St 4,97 St	22,14	0,28	DIT	1,04
Allianz	0,17 St	Münchener Rück Deutsche Bank	4,90 St 2,40 St	22,06	0,44	DWS	1,45
Altana	3,20 St	Skion GmbH Barclays	50,10 St 5,33 St	9,87	0,17	Deka Investment	0,86
BASF	0,05 St	Allianz	2,70 St	23,45	0,35	DWS	1,67
Bayer		Capital Research & Mang. Capital Group Allianz	10,09 St 10,02 St 4,76 St	21,32	1,17	DIT	1,57
BMW	0	Quandt Family	46,60 St	12,38	0,78	DIT	1,38
Commerzbank	0,08 St	Assicurazioni Generali Capital Group Münchener Rück Mediobanca	8,60 St 5,04 St 4,99 St 0,50 St	18,86	0,74	MEAG	2,16
Continental	0	AXA Capital Group Merrill Lynch Barclays	10,05 St 5,10 St 4,89 St 4,50 St	29,43	0,08	AllianceBernstein	2,77
DaimlerChrysler	0	Kuwait Deutsche Bank Emirat Dubai	7,20 St 4,40 St 2,20 St	15,69	0,36	Deka Investment	1,19
Deutsche Bank	2,10 St			20,93	0,58	Deka Investment	1,60
Deutsche Börse	8,15 St	TCI Atticus Capital Lone Pine Capital Capital Group FMR Deutsche Bank Commerzbank	10,06 St 5,01 St 4,93 St 4,91 St 4,84 St 1,00 St 1,00 St	18,27	0,35	Fidelity USA	1,59
Deutsche Lufthansa	0	AXA	10,56 St	20,12	0,48	Deka Investment	2,49
Deutsche Post	0	KfW	35,50 St	15,34	-0,20	DWS	2,19

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 Postbank	0	Deutsche Post	66,77 St	12,17	1,14	Fidelity USA	1,03
Deutsche Telekom	0,05 St	KfW Bundesanstalt Post/Telekom Blackstone	17,50 St 15,20 St 4,50 St	12,12	0,22	Deka Investment	0,84
E.ON	4,75 St	Freistaat Bayern Allianz	4,86 St 3,60 St	22,13	0,48	DIT	1,23
Fresenius Medical Care	0	Fresenius	36,77 St	13,29	0,37	Dodge & Cox	1,96
Henkel	3,82 St	Henkel Family Jahr Vermögensverw. Familie Schwarzkopf OUT Lion	51,48 St 6,11 St 3,89 St 1,17 St	14,16	-0,03	Deka Investment	1,29
Hypo Real Estate	0	Capital Research & Mang. Capital Group Egerton Capital Barclays Bank Morgan Stanley & Co. Brandes	10,13 St 10,10 St 4,97 St 4,89 St 4,89 St 3,78 St	30,79	1,23	Fidelity USA	3,06
Infineon	0	Brandes Dodge & Cox Capital Group	5,13 St 5,07 St 4,10 (4,95) St	14,52	0,44	Dodge & Cox	2,74



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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
Linde	0	Deutsche Bank Commerzbank Allianz Deutschland Capital Group	9,80 St 9,78 St 9,10 St 5,18 St	14,77	-0,45	Fidelity Lux.	1,77
MAN	0	VW Deutsche Bank Barclays AXA Allianz	20,00 St 4,99 St 4,33 St 3,24 St 0,82 St	21,45	0,58	AllianceBernstein	2,25
Metro	0	Original shareholders	50,20 St	8,46	-0,29	Fidelity Lux.	0,84
Münchener Rück	0,68 St	Allianz AXA UniCredito	9,80 St 5,59 St 2,20 St	18,48	0,62	Deka Investment	1,32
RWE	0	Städte und Gemeinden RW-Energie-Beteiligungsges. Münchener Rück Allianz Belegschaft	21,00 St 10,00 St 4,60 St 4,00 St 2,00 St	16,82	0,61	DIT	1,14
SAP	2,64 St	Dietmar Hopp u.U.Hopp Stiftung Hasso Plattner GmbH Klaus Tschira Stiftung Tschira Beteiligungs-GmbH H.Plattner Förderstiftung Golfplatz St.Leon-Rot GmbH	9,96 St 9,41 St 5,60 St 5,00 St 1,50 St 1,30 St	4,03	0,11	DWS	0,38
Siemens	0	Siemens-Vermögensverw. Board of Directors Supervisory Board	5,60 (5,50) St 0,15 St 0,02 St	19,95	0,33	Deka Investment	1,23
ThyssenKrupp	5,00 St	Alfried Krupp von Bohlen und Halbach-Stiftung	25,10 (23,58) St	14,74	0,24	Cominvest	1,27
TUI	0	Riu Family Inversiones Cotizades del Mediterráneo AXA	5,10 St 5,00 St 4,02 St	23,32	-0,79	Deka Investment	2,60
VW	0	F.Porsche Privatstiftung Land Niedersachsen Capital Group Brandes	27,40 St 18,10 St 3,50 St 1,59 St	7,48	0,15	Deka Investment	0,99

*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	0	Schweiz.Rentenanstalt Bayerische Beamten-Lebens- versicherung Vorsorgeanstalt Bund/Länder Bankhaus Lampe Deutscher Ring Bet. Hermes Capital Group FMR Capital Research & Manag. Condor Lebensvers.	8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 5,01 St 4,94 St 4,89 St 4,28 St 1,36 St	17,74	0,35	Julius Bär Invest.	2,66
AMB	0	Assicurazioni Generali	76,73 St	2,65	-0,18	Pioneer Asset Manag.	0,32
AWD	0	Maschmeyer Family BT Pension Scheme DWS Fidelity International	30,00 St 5,01 St 4,99 St 4,68 St	29,61	-1,24	DWS	3,92
HVB Group	0	UniCredito	93,90 St	3,01	-0,02	Indexchange	0,43
Beiersdorf	9,99 St	Tchibo Holding HGV Hamburger Ges. Allianz	50,46 St 10,00 St 7,85 St	1,11	0,08	Cominvest	0,12
Bilfinger Berger	0	Schroders FMR Allianz	5,09 St 4,99 (5,18) St 0,05 St	40,16	0,19	Wanger	3,60
Celesio	0	Franz Haniel & Cie.	52,90 St	7,26	0,12	Cominvest	0,74
Depfa Bank	0	Capital Group UBS Alliance Capital	12,07 St 7,10 St 3,20 St	26,35	-0,19	American Funds	4,56
Deutsche Euroshop	0	Otto Family Alexander Otto Aufsichtsrat	19,00 St 12,27 St 0,12 St	8,61	0,07	Cominvest	1,97
Deutz	0	Same Deutz-Fahr AB Volvo FMR DB Industrial	40,32 St 5,70 St 5,10 St 2,00 St	12,88	-0,27	Fidelity USA	4,13

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Douglas	0	Kreke Family Dr. August Oetker Beteiligung Hejana Beteiligungen Württembergische Leben Orbis Holdings	29,60 St 12,21 St 5,40 St 4,97 St 4,86 St	23,64	0,12	Union Privatfonds	3,65
EADS	1,02 St	SOGEADE DaimlerChrysler SEPI Vneshtorgbank Treasury Shares	29,99 St 22,49 St 5,48 St 5,02 St 0,45 St	4,54	0,54	Fidelity Lux.	0,61
Fraport	0,13 St	Land Hessen Stadtwerke Frankfurt Lufthansa Bund Julius Bär Invest. Capital Group	31,70 St 20,30 St 9,10 St 6,60 St 5,10 St 5,08 St	12,87	0,07	Julius Bär Invest.	3,37
Fresenius	0	Else Kröner-Fresenius Stiftung Allianz Deutschland BB Medtech BB Medtech	61,20 St 9,73 St 0,56 St 0,77 Vz	24,65	0,77	DIT	2,01
Gagfah	0	Fortress ZG Holdings Cypress Grove International Drawbridge Special Opportunities Fund	68,34 St 5,03 St 3,66 St 3,02 St	0,00	0,00		0,00
GEA Group	3,30 St	Allianz Kuwait Investment Office Capital Group Otto Happel	10,08 St 7,86 St 4,99 St 0,57 St	14,32	1,49	Cominvest	2,28
Hannover Rück	0	Talanx	50,20 St	11,79	-0,25	DWS	1,51
HeidelbergCement	0,04 St	Spohn Cement VEM Vermögensverw. Schwenk Beteiligungen AXA	66,00 St 11,09 St 7,50 St 0,42 St	1,76	0,11	AllianceBernstein	1,07
Heidelberger Druck	1,67 St	RWE Allianz Münchener Rück Fidelity International FMR Brandes BNP	15,10 St 12,20 St 4,99 St 4,90 St 4,72 St 4,30 St 0,60 St	28,70	-1,97	Fidelity USA	6,79
Hochtief	9,14 St	Custodia Holding Schroder RWE	25,08 St 5,00 St 4,99 St	18,96	0,38	Fidelity USA	2,63

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Hugo Boss	0	Valentino Fashion Group Valentino Fashion Group	78,76 St 22,00 Vz	28,00	0,11	DWS	5,05
IKB	0	KfW Stiftung Förderung gewerb. Wirt. Sal Oppenheim Natexis	38,00 St 12,00 St 3,00 St 2,50 St	7,11	-0,02	Gerling Inv.	1,00
IVG	0	Sal Oppenheim HSH Nordbank WGZ	20,10 St 5,09 St 3,32 St	16,06	-0,31	INKA	3,09
IWKA	0	Wyser-Pratte Management FMR Oppenheimer Funds LBBW Hermes Schroders Threadneedle K Capital	9,00 St 5,64 St 5,18 St 5,11 St 4,98 St 4,96 St 4,90 St 4,02 St	32,56	-0,06	Schroder Lux	7,33
K+S	3,00 St	BASF Prudential Capital Research & Manag. Deutsche Bank FMR	10,00 St 5,20 St 5,20 St 4,96 St 4,88 St	26,31	-0,23	DWS	3,19
KarstadtQuelle	5,42 St	Schickedanz, Dedi, Herl Allianz	58,23 St 7,56 St	6,32	0,15	Fidelity USA	1,91
Krones	0	Kronseder Family	53,60 St	13,83	-0,15	Cominvest	2,01
Lanxess	0	Greenlight-Gruppe NEW FMR	5,02 St 5,02 St	9,50	0,10	Dodge & Cox	3,36
Leoni	0			21,62	-0,15	DIT	3,55
Merck	0	Capital Group Barclays Bank AXA Arnhold & Bleichroeder Fidelity International	9,79 St 5,60 St 5,13 St 4,96 St 4,48 St	29,23	4,10	Fidelity Lux.	4,69
MLP	5,02 St	Manfred Lautenschläger Landesbank Berlin Bernhard Termühlen Harris Associates	29,10 St 9,90 St 9,73 St 5,02 St	12,24	1,11	Cominvest	1,71
MTU	0	FMR Threadneedle Schroder Investment Deutsche Bank Fidelity International Blade Management	5,32 St 5,20 St 5,02 St 4,74 St 4,62 St 4,27 St	11,76	-0,45	Fidelity USA	4,83

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Norddeutsche Affinerie	0	L Possehl Allianz	10,00 St 2,45 St	13,66	0,56	Cominvest	2,53
Patrizia	0	Wolfgang Egger Alfred Hoschek Georg Erdmann Markus Scherl Martin Lemke Gerhard Faltermeier Klaus Schmitt Jürgen Kolper Eckhard Bolte Werner Gorny Peter Schatz Klaus Kümmerle	50,02 St 2,99 St 0,15 St 0,15 St 0,15 St 0,15 St 0,15 St 0,12 St 0,07 St 0,05 St 0,05 St 0,04 St	12,44	12,44	Julius Bär USA	2,13
Pfleiderer	2,19 St	Patrick Aurel Pfeleiderer FMR Fidelity International Capital Guardian Henderson Global	10,58 St 5,17 St 4,97 St 4,92 St 2,23 St	26,56	0,00	Fidelity USA	5,28
Praktiker	0	T.Rowe Price Newton Investment Eric M. Mindich Brandes Metro	4,31 (5,24) St 5,07 St 2,39 St 1,01 St 0,13 St	17,29	17,29	T. Rowe Price	4,28
Premiere	0	Jakob Georg Kofler Classic Fund NWQ Investment FMR Capital Group Bayerische Landesbank HVB Group Hans Seger Michael Börnicke Bawag	13,87 St 5,09 St 5,01 St 4,98 St 4,40 St 1,08 St 1,08 St 0,43 St 0,43 St 0,38 St	22,52	0,14	Classic Fund	5,98
ProSiebenSat1	0	NEW Lavena Holding 4 GmbH Axel Springer NEW Lavena Holding 4 GmbH Axel Springer	88,00 St 12,00 St 13,00 Vz 12,00 Vz	15,78	1,62	Artisan	3,61
Puma	5,30 St	Mayfair Vermögensverw. FMR Morgan Stanley & Co.	25,12 St 4,85 St 3,28 St	20,73	0,86	INKA	3,83
Rheinmetall	0	Schroders HBOS Atlantic Investment	6,75 St 5,44 St 5,12 St	1,11	-0,06	Schroder	0,50

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Rhön-Klinikum	0	Münch Family Alectra, Schweden Allianz Deutschland Nordea Investment Bank of America	16,00 St 10,12 St 6,70 St 5,67 St 4,46 St	32,03	-1,07	Wanger	4,43
Salzgitter	10,00 St	Hannoversche Bet.	25,20 St	11,80	0,24	DIT	1,14
Schwarz Pharma	0	NEW UCB, Belgien Schwarz Vermögensverw. Capital Group Schroders	84,00 St 60,91 St 5,04 St 4,59 St	13,20	0,05	Schroder Lux	4,44
SGL Carbon	0	FMR BT Pension Scheme Fidelity International Jana Partners Eureka K Capital	5,26 St 5,11 St 4,91 St 4,89 St 4,20 St 3,87 St	23,46	0,57	Fidelity USA	6,29
Stada	0,22 St	DWS	4,97 St	24,79	0,14	DWS	3,86
Südzucker	0	Südd.Zuckerrübenverw. ZSG	55,00 St 10,00 St	8,97	-1,69	Cominvest	1,54
Techem	4,75 St	Macquarie Bank Jupiter International Management Deutscher Investment-Trust Martin Ott Ursula Felten OUT FMR	27,20 (17,00) St 4,79 St 1,00 St 0,40 St 0,01 St 0,01 St 10,46 St	53,35	-0,74	Fidelity USA	10,52
Vossloh	0	Vossloh Family Arnhold & Bleichroeder Schroder	30,00 St 5,01 St 4,94 St	20,89	0,07	First Eagle	6,50
Wacker Chemie	4,74 St	Dr.A.Wacker Gesellschaft Blue Elephant	55,64 St 10,86 St	1,41	1,41	Cominvest	0,41
Wincor Nixdorf	0	FMR Fidelity International Threadneedle Ako Master Schroders Lazard NEW Board of Directors NEW Supervisory Board	5,46 St 5,09 St 5,04 St 4,92 St 4,46 St 3,99 St 1,39 St 0,05 St	38,75	-4,76	Schroder Lux	6,21

*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	0	Egora Gruppe GLG Partners Bank of New York DWS FMR OAK Investment Eric Protiva Brian L. Protiva Brian P. McCann Albert J. Rädler Bernd Jäger Anthony T. Maher	14,00 St 9,67 (10,40) St 5,80 St 5,21 St 4,93 St 3,00 St 1,40 St 0,86 St 0,57 St 0,47 St 0,03 St 0,01 St	13,60	0,92	DWS	3,31
Aixtron	0	JP Morgan Services Camma GmbH Commerzbank Management	24,91 St 11,17 St 3,83 St 0,02 St	9,56	0,31	Cominvest	2,70
AT&S	5,06 St	Dörflinger Privatstiftung Androsch u. Dörflinger Privatstiftung Hannes Androsch H.S. Privatstiftung Harald Sommerer Georg Riedl Natascha Sommerer Clemens Sommerer Maximilian Sommerer	21,52 St 21,51 St 1,72 St 0,30 St 0,14 St 0,07 St 0,02 St 0,01 St 0,01 St	19,22	4,04	Schroder Lux	4,26
BB Biotech	10,16 St			6,42	0,64	Union Inst.	1,03
Bechtle	0	Karin Schick-Krief BWK Unternehmensbet. Ralf Klenk Gerhard Schick Gerhard Marz Jürgen Schäfer Otto Beilharz Uli Drautz Ralf Feeser Klaus Winkler	32,00 St 18,50 St 1,66 St 0,94 St 0,03 St 0,02 St 0,02 St 0,01 St 0,00 St 0,00 St	5,23	-0,17	IPConcept	1,03

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Conergy	0,81 St	Hans-Martin Rüter Dieter Ammer Grazia Equity NEW Deutsche Investment-Trust Ges. Gradient Capital DWS	16,40 St 12,70 St 12,10 St 5,25 St 5,15 St 4,90 St	7,74	0,21	DIT	2,58
Drägerwerk	0	Dräger Family Nordea Investment BB Medtech	100,00 St 10,26 Vz 3,15 Vz	26,64	1,54	Nordea Lux	10,00
Epcos	0	Odey Asset Manag. Dodge & Cox AXA	5,56 St 5,29 St 5,01 St	28,52	0,33	Dodge & Cox	4,28
ErSol Solar	0	Ventizz Capital Equitrust Nordwest Kapitalbet. Management	50,41 St 3,72 St 2,46 St 1,60 St	4,86	4,86	Öko World Lux	0,49
Evotec	0	Roland Oetker TVM V Life Science 3i Group Karsten Henco Dedwin Moses Jörn Aldag Timm-Heinrich Jessen Heinz Riesenhuber Mary C. Tanner Dirk Ehlers Peer M. Schatz	13,00 St 9,71 St 4,07 St 3,49 St 0,82 St 0,47 St 0,36 St 0,21 St 0,07 St 0,01 St 0,01 St	5,26	0,74	Union Inst.	0,95
Freenet	0	Mobilcom Teles AG Fidelity International	50,40 St 5,26 St 4,93 St	12,37	0,01	Classic Fund	2,08
GPC Biotech	0	Dietmar Hopp Goldman Sachs Allianz Roland Oetker Deutsche Bank Sebastian Meier-Ewert Elmar Maier Peter Preuss Jürgen Drews Mirko Scherer Metin Colpan	10,02 St 7,15 St 5,72 St 5,20 St 4,87 St 0,85 St 0,64 St 0,26 St 0,10 St 0,08 St 0,05 St	16,62	-0,90	Allianz Dresdner	2,45
IDS Scheer	0	August-Wilhelm Scheer Alexander Pocsay Schroders	41,20 St 7,10 St 6,05 St	24,82	0,33	Schroder Lux	4,03

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	0	Freistaat Thüringen Gabriele Wahl-Multerer Brandes	14,80 St 5,83 St 5,00 St	19,73	0,04	MEAG	7,27
Kontron	0	Fidelity International Deutsche Bank Hannes Niederhauser Ulrich Gehrmann Thomas Sparrvik Helmut Krings Hugh Nevin	10,16 St 5,29 St 4,00 St 0,41 St 0,06 St 0,05 St 0,02 St	31,71	1,15	Fidelity Lux.	9,99
Mobilcom	0	Texas Pacific Group Drillisch TPG-Axon Hermes Henderson Global France Télécom	19,10 St 10,37 St 9,60 St 5,30 St 4,88 St 1,00 St	20,52	1,35	Classic Fund	2,28
MorphoSys	0,49 St	Novartis Pharma	7,00 (8,00) St	11,71	0,79	Universal-Inv.	1,25
Nordex	0	CMP Fonds Goldman Sachs Equity Deutsche Bank UniCredito Nordvest HSH Nordbank Morgan Stanley & Co.	26,65 St 17,44 St 6,40 St 4,31 St 4,12 St 3,79 St 3,65 St	4,02	0,26	Jupiter	2,15
Pfeiffer Vacuum	1,14 St	Arnhold & Bleichroeder Artisan Partners Harris Associates	10,40 St 10,05 St 4,96 St	33,02	-0,07	First Eagle	8,70
Q-Cells	0	Good Energies Invest. FMR Reiner Lemoine Milner Solarbet. Flore Fütterer Solarbet. Ada Eysell Solarbet. Feist Solarbet. TVVG Solarbet. Credit Suisse Group Energy Valley Pluto Solarbet. DKB Wagniskapital IBG Beteiligungsges. Apax Fonds Other shareholders	25,43 St 10,08 St 4,45 St 3,70 St 3,14 St 2,81 St 2,80 St 2,50 St 2,46 St 1,96 St 1,20 St 0,90 St 0,65 St 0,48 St 0,29 St	4,82	4,82	Fidelity USA	1,75

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Qiagen	0	FMR Metin Colpan Detlev H. Riesner Peer M. Schatz	13,06 St 4,30 St 1,40 St 1,00 St	28,31	1,86	Fidelity USA	6,53
QSC	0	Baker Capital Gerd Eickers Bernd Schlobohm Herbert Brenke Ashley Leeds David Ruberg Norbert Quinkert Markus Metyas Bernd Puschendorf	26,46 St 10,91 St 10,88 St 0,15 St 0,01 St 0,00 St 0,00 St 0,00 St 0,00 St	4,37	0,57	Cominvest	0,82
Rofin-Sinar	0			2,13	0,28	DFA Investment	0,76
Singulus	0	Sky Investment Council Arnhold & Bleichroeder DWS JP Morgan Securities VVG Roland Lacher William Slee	5,11 St 5,10 St 4,86 St 4,71 St 0,12 St 0,08 St	21,28	-2,31	ACATIS	3,21
Software	0	Software AG Stiftung JP Morgan Chase Deka Investment	30,10 St 4,98 St 4,97 St	23,02	0,22	Deka Investment	5,24



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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
SolarWorld	0	Asbeck Family FMR BlackRock Group DWS Solar Holding Bet.	27,60 St 10,33 St 5,07 St 4,95 St 4,60 St	8,15	0,30	JP Morgan Fleming	1,92
Solon	0	Immosolar GmbH DWS FPM Funds Jefferies Group DIT FMR Crédit Agricole Systeia Capital Mang. Alexander Voigt Reimer Lemoine Lars Podlowski Tobias Wahl	30,84 St 5,39 St 4,98 St 4,94 St 4,92 St 4,82 St 4,71 St 4,69 St 1,07 St 0,75 St 0,39 St 0,22 St	15,41	0,15	FPM	2,68
Tele Atlas	0	IAM Oak Associates New Enterprise Robert Bosch GmbH Meritech Telesoft	18,00 St 10,00 St 9,00 St 7,00 St 3,00 St 3,00 St	10,88	-0,32	Fidelity USA	3,06
United Internet	1,15 St	Ralph Dommermuth ComBots Fidelity International DWS Michael Scheeren Norbert Lang	35,22 St 9,28 St 6,43 St 4,65 St 0,56 St 0,35 St	8,75	0,21	Fidelity Lux.	1,24
Wirecard	0	Ebs Holding MB Beteiligungsges. Avenue Luxembourg Fidelity International Oppenheimer Funds Massachusetts Mutual Life	9,62 St 8,01 St 7,83 St 5,45 St 4,99 St 4,90 St	1,68	1,68	Universal-Invest.	0,59

*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: ThyssenKrupp



INSIGHT Shareholder ID: ThyssenKrupp

Notifiable Shareholders		In %
Own shares	25.724.452	5,00
Alfried Krupp von Bohlen und Halbach-Stiftung	129.136.750	25,10
Free Float	359.627.841	69,90
Investment companies (KAGs) making disclosures	75.828.774	14,74
Including the following TOP 10 KAGs		
Cominvest	6.519.861	1,27
DWS	6.316.000	1,23
JPMorgan Fleming	5.539.075	1,08
Deka Investment	5.200.081	1,01
DIT	4.478.817	0,87
Union Investment Privatfonds	2.821.460	0,55
Meag Munich Ergo Kapitalanlageges.	2.637.492	0,51
Indexchange Investment	2.574.080	0,50
Helaba Invest Kapitalanlageges.	2.154.977	0,42
Dresdner Bank Investment	2.083.592	0,40
Other KAGs making disclosures	35.503.339	6,90

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Index of Persons

A			
Akhavan, Hamid	13	Heintzeler, Frank	14
Appel, Frank	8	Heitmann, Axel	8
Asbeck, Hans	21	Hocker, Ulrich	11
B		Höttges, Timotheus	13
Baumann, Jürgen	21	Huth, Johannes	9
Baums, Theodor	11, 17	J	
Bindert, Detlef	20	Jobs, Ulrich	15
Bock, Dieter	21	Jaschinski, Siegfried	10
Braun, Günther	21	K	
Buhlmann, Hans-Martin	4	Kauffman, Robert	20
C		Kreimeyer, Andreas	20
Cameron, Angus	14	Krings, Helmut	20
Cotton, Charles	21	Krupke, Thomas	21
Cromme, Gerhard	2, 4	L	
D		Liberatore, Robert	20
Deloch, Andre	9	Lingnau, Lutz	20
Von Dewitz, Ekhard	14	LohneiB, Hans Herbert	13
Diesch, Peter	14	Löw-Friedrich, Iris	21
E		M	
Eick, Karl-Gerhard	8, 13	Maier, Elmar	20
Eichler, Edwin	8	Martin, Thomas	20
Ernst, Edgar	20	Meier-Ewert, Sebastian	20
Evans, Richard	20	Merk, Thomas	21
F		Möller, Harald	20
Fink, George	21	Möller, Peter	15
Fountain, Frank	20	Morgan, Hardie	21
Frenzel, Michael	2	Mullen, John	8, 20
Friedrich, Daniel	14	Müller, Hansjörg	20
G		Mussmann, Bernd	14
Gerling, Michael	21	O	
Von Grünberg, Hubertus	3	Overdiek, Hans	21
H		P	
Hartmann, Ulrich	20	Peddinghaus, Jürgen	21
Heide-Ottensen, Bo	20	Piëch, Ferdinand	3
Hein, Wolfgang Dietrich	14	Von Pierer, Heinrich	3
		Podlowski, Lars	21
		Pohlig, Rolf	15
		R	
		Rädler, Albert	20
		Radloff, Bruce	21
		Rauhut, Joachim	21
		Reid, Kenneth	13
		Reim, Wolfgang	14
		Reinelt, Jack	21
		Richterich, Thomas	20
		Van Roessel, Rainer	15
		Rorsted, Kasper	14
		Rubin, Marc	21
		Rupp, Werner	20
		S	
		Schenck, Markus	20
		Scheurle, Walter	20
		Schilling, Florian	6
		Schneider, Martin	15
		Schwarz-Schütte, Patrick	21
		Seizinger, Bernd	20
		Severin, Eva-Kerstin	21
		T	
		Thielgen, Detlef	15, 21
		V	
		Veitinger, Klaus	21
		Voigt, Alexander	21
		W	
		Weber, Walter	21
		Werner, Wolfgang	21
		Wiedeking, Wendelin	3
		Wiedemann, Gerhard	14
		Wunder, Helmut	20
		Wunram, Jürgen	15
		Z	
		Zachert, Matthias	8
		Zumwinkel, Klaus	8

PUBLISHERS IMPRINT-INSIGHT CORPORATE GOVERNANCE GERMANY ISSN 1863-8082

Publisher:Hans-Martin Buhlmann, Club of Florence
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Publishing House:Corporate Governance
News GmbH
Am Niddatal 3
D-60488 Frankfurt
Telephone + +49 69 40568170
e-mail: verlag@icgg.biz

Web-Site: www.icgg.biz

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Index of Companies

A					
Aareal Bank	13	Fraport	19	Mobilcom	8
Adva	20	Freenet	8	N	
Altana	20	G		Nordex	20
AT&S	20	Gagfah	5, 20	P	
B		GEA Group	20	Pfleiderer	21
BASF	20	General Capital Group	3	Praktiker	21
BC Partners	8	GPC Biotech	20	Porsche	3
Bilfinger Berger	13, 20	H		Puma	21
Boston Consulting Group	18	Haubrok	18	R	
C		HeidelbergCement	20	Rofin-Sinar	21
Commerzbank	8	Henkel	14	RWE	15
Continental	3, 8, 19	Hermes	16	S	
D		HVB Group	20	SAP	8, 21
3i	9	Hypo Real Estate	14	Schering	21
DaimlerChrysler	20	I		Schwarz Pharma	15, 21
Depfa Bank	13, 20	IWKA	14	Siemens	3, 11
Deutsche Bank	20	K		SolarWorld	21
Deutsche Post	8	KarstadtQuelle	14	Solon	21
Deutsche Telekom	8, 13	Kienbaum	16	T	
Douglas	20	KKR	9	Techem	8, 19
Drägerwerk	14	L		Tele Atlas	21
DSW	11	Kontron	19, 20	ThyssenKrupp	2, 8, 19, 42
E		Lanxess 8,	15, 20	TUI	2, 19
E.ON	20	LBBW	10	V	
Epcos	19	Leoni	20	VW	3
ErSol	14	M		W	
F		Macquarie	8	Wacker Chemie	21
Fielmann	5	MAN	19	Wincor Nixdorf	15, 19
		Mannesmann	5		

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