

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES



Advocate-General opposes VW Act

The Opinion of the Advocate-General of the European Court of Justice (ECJ), Dámaso Ruiz-Jarabo Colomer, says the so-called VW Act infringes EU law. The 1960 Act guarantees the influence of the State, or of the State of Lower Saxony, on the firm. The Advocate-General prayed the Court to grant an action by the European Commission against the Act. The Court, which is not bound by Colomer's view, will likely give its verdict in summer. Experience says, however, that the Court very largely takes the line of Opinions before it. Colomer sees the freedom of movement of capital as infringed by the VW Act, since it deters possible major investors because up to four government representatives can sit on the Supervisory Board without any correspondingly high shareholding. The fact the federal government cannot exercise this secondment right because it no longer holds any VW shares changes nothing here, he says. The blocking minority and vote caps embodied in the VW Act cause potential share purchasers "serious doubts" about buying more than a fifth

of the capital, since above that limit they have no further voting rights. The VW Act stipulates that no shareholder can exercise more than 20 percent of the voting rights, irrespective of the size of the holding. Colomer also finds, however, that the VW Act does not create a "golden share" in the strict sense. The ECJ decided in September 2006 that the Dutch State's "golden shares" in telecoms group KPN and in mails undertaking TNT, endowed with special rights, infringe EU law.

The VW Works Council has called on the State of Lower Saxony to increase its holding in the likely event that the VW Act falls. The disputes over VW Supervisory Board chair Ferdinand Piëch are finished with. The State of Lower Saxony is said to have agreed that Piëch should keep the Supervisory Board chairmanship for a further five years. Lower Saxony holds 20.8 percent of the shares and two Supervisory Board seats, and carmaker Porsche 27.4 percent and three seats, if Piëch is counted as a Porsche representative. Piëch and his family are dominant in Porsche.

OPINION

Avoiding conflicts of interest at foundations

The number of foundations in Germany has doubled in the last 10 years, to 14,401. In 2006, with 899 new foundations, the previous year's record was once again slightly surpassed. Foundation administrative bodies wanting to make a difference in the long term too have to concern themselves intensively with asset management. This management must conserve the foundation's assets lastingly in terms of intrinsic value, while at the same time earning a high continuous distributable amount, to meet the foundation's objectives. The topic of asset controlling is gaining increasingly in importance here. Good controlling enables not just the evaluation of past decisions from a yield-and-risk viewpoint, but can also offer a basis for looking at the future. Using controlling data lets reality-based assumptions about risks and benefits be made, so that well-founded forecasts in the form of best- and worst-case scenarios can be drawn up.



Raoul Hinder, board member and Partner in Portfolio Consulting (Zurich) AG

Foundations with large assets accordingly as a rule already use in-house controlling. Smaller foundations by contrast often favour a solution where the supplier offers asset controlling and auditing in one. From a cost viewpoint this seems attractive to a foundation's bodies. However, this sort of arrangement with no clear separation of functions can bring massive conflicts of interest.

Every foundation has to appoint an accountant for proper keeping of the books, and an auditor for

the annual accounts. By definition the latter must be from an independent institution and free of any connection with the foundation's board. That is the only way for the board to be sure the accounts are being properly kept in every respect. It thus complies with its responsibility for proper bookkeeping. And the board of trustees meets its duty and responsibility for clean accounting. If, however, this accountant or auditor is at the same time employed, as well as for keeping the books, also for controlling functions relating to the foundation's assets, then ultimately in the annual accounts the controller is controlling himself.

Such conflicts of interest are at best an expression of poor corporate governance, and in the worst case detrimental to the foundation's assets. Where there is no clear separation of functions, then ultimately there may be not only a risk to reputation, which may have negative effects on the inflow of new funds to the foundation. Over and above that there is a liability risk for the foundation's management. By § 31 of the German Civil Code (BGB) a foundation is bindingly liable to third parties for any damage culpably caused by a foundation body or one of its members in execution of duties conferred. The liability of the foundation's agency in turn results primarily from so-called internal liability, i.e. liability towards the foundation. A foundation's body or agent can inter alia be held liable where it has not thriftilly managed the foundation's assets, or contributed to their diminution. This potential liability covers the body's entire private fortune.

Because of the reputation and liability risks, accordingly, conflicts of interest should be avoided by a separation of functions in asset controlling and auditing.

Kleinfeld: no burden on current Siemens business

The CEO of electronics group Siemens, Klaus Kleinfeld, foresees no burden on current business from the bribery affair. "It has no repercussions on operational business," he said. Admittedly, the group would if necessary have to forgo an order occasionally in problem regions. But there were good chances of compensation elsewhere. The financial consequences in the form of possible fines or damage payments could not be foreseen at present, any more than could an end to the affair. Up to €420 million could have flowed into slush funds. Daniel Noa, responsible since early January for internal audit of compliance, says even experienced business-offences lawyers would not necessarily have been able to grasp the circumstances that emerged from the investigations by Munich prosecutors as from November 2006. Currently, since 1 February this year, Siemens employees are forbidden to conclude contracts on their own with sales consultants. "Contracts of this kind will in future need approval from the Chief Compliance Officer," stated Siemens. Bribery payments allegedly often took the form of consultancy fees. Additionally, payments procedures would be centralized in the group, by moving the accounts held in individual Siemens divisions to a central payment system.

Renewed profit warning from Telekom

Telecommunications group Deutsche Telekom has once again issued a profit warning. It is the second in six months. It looks as if the finance division no longer has any control over the figures, criticized Henning Gebhardt, in charge of German shares at German funds company DWS. "Mr Eick ought at long last to learn to draw the right conclusions from his calculations and not trust to faith healing," said DWS boss Klaus Kaldemorgen. Karl-Gerhard Eick is CFO. Shortly ago the Supervisory Board replaced the CEO and approved a board restructuring. Current CEO René Obermann had, however, shared the results forecast of then boss Kai-Uwe Ricke. The profit forecast has now been lowered from €20.2 billion to around €19.0 billion. Ricke had already corrected the forecast sharply downward in August 2006.



CORPORATE GOVERNANCE

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BUHLMANN'S CORNER

RWE – Running the World Efficiently

Good corporate governance can be brought in surprisingly and quickly, as in these days at RWE. CEO Harry Roels's mission was to break down the local-bigwig cronyism of the Werhahns' one-time family business and give the visionary plans of his predecessor Friedhelm Gieseke chances to become operational. For this the incoming ex oil manager was given – a first for Germany – an "incentive amount" right away as a greeting. He painfully wrestled the gas vision through, got rid of the water division and thus regained investment capacity.



Roels did his job properly, but never hit it off in the Ruhr area. The typical local lobbyism did not suit him – and that's fine. But he failed to meet the stakeholders, whether the ignorant ver.di trade-union boss Bsirske, the oh-so-worthy Hubertus Schmoldt or even the municipalities. And that was less positive, and from the viewpoint of good CG practice even a definite error.

Now the capital market has been thoroughly surprised, and scared, by the news that the Supervisory Board chair has decided not to renew Roels's contract, due to expire at the end of next year. The share price fell immediately. Yet closer consideration suggests Thomas R. Fischer's bold move may be anything but destructive. I see it instead as skilful and constructive. RWE's universally respected CFO is to have Rolf Pohlig, executive manager of competitor E.on and very much at home in the sector, as his first successor. Who could be better suited for the operational questions? Often the second-rank managers

are more important in day-to-day business than the ones that are too much in the limelight.

Additionally, RWE's Supervisory Board chair is bringing coal-and-steel man Jürgen Grossmann back to the Ruhr. He still knows all the ropes. In the meantime he's been in Hamburg, and quite long enough to be seen as unsullied. The operational successes he has notched up in recent years will give him the necessary initial oomph. When Fischer presented the "municipal" shareholders with his model for a way out of the messy situation, many of them no doubt failed to see that the new faces, given their age, would be there only for a certain time and would therefore not be insinuated "really lastingly" in shareholders' interests. An elegant, imaginative solution for an intelligent transition and to gain time.

Roels will go down in history. With his team, he brought the share price up from below 20 to almost 90 euros. Which means that, in retrospect, he earned the "golden handshake" that VIP criticized at the time. Grossmann is coming into an environment in which he can even outdo this result. For that, the Supervisory Board should support him more strongly than his predecessor, including advice and action against the fallen pylons in the Münster area. Corporate governance is not just a fair-weather matter, but has to stand up especially in the storms. It's only a pity it's all happening only at the end of 2007. That makes the "old man" a lame duck, and weakens the surprise effect.

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

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Atticus calls for spin-off at Deutsche Börse

Atticus Capital has called on the stock-exchange operator to immediately hive off its settlement subsidiary Clearstream. The financial investor is one of the major shareholders, with a block of 11.68 percent, recently beefed up. In a letter to Supervisory Board chair Kurt Viermetz on 22 February they assured the company they wanted to continue as one of the biggest shareholders in it, since it was "clearly undervalued." At the same time Atticus is calling on the company, quite apart from German tax laws, to immediately hive off Clearstream, rejig the balance-sheet and hold a "Dutch auction" for at least 20 percent of the Deutsche Börse shares. As a long-term investor they preferred the shares to be bought back today instead of in a year's time at a clearly higher level. On the same day, the Deutsche Börse AG management rejected calls to hive off Clearstream. "Speculations about spinning off parts can be roundly dismissed," said CEO Reto Francioni. Board and Supervisory Board, as well as the great majority of the capital represented by shareholders, were firmly persuaded that the whole was worth more than the sum of the parts. The board was currently planning to implement a holding structure to optimize the capital structure.

EADS solution for DaimlerChrysler's holding

A consortium of 15 private and public banks plus some German States has taken on the vacant shareholding in armaments and aerospace company EADS from carmaker DaimlerChrysler for €1.5 billion. DaimlerChrysler is cutting its holding by 7.5 to 15.0 percent, but retaining full voting rights over the existing 22.5 percent. This device is so as to keep Franco-German balance among shareholders. The French State owns 15.0 percent of the shares, the Spanish State 5.4 percent, French media company Lagardère 7.5 percent and Russia's Vneshtorgbank 5.0 percent. Shareholder representatives criticize Daimler-Chrysler's partial sale as "window dressing." Since the German government hadn't managed to reduce the influence of the French State in the undertaking, this sort of complicated ownership structure now had to be constructed. The real problem, readjusting the power relationship in the EADS group, has still not been solved, complains Michael Kunert of investor association Schutzgemeinschaft der Kapitalanleger (SdK). The problem had merely been postponed until 2010. The new ownership structure applies till 1 July 2010.



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Shareholder challenges Thyssen-Krupp secondment right

A shareholder has brought an action against the secondment right at steel group ThyssenKrupp before Essen regional court. The secondment right guarantees major shareholder Alfried Krupp von Bohlen und Halbach-Stiftung three Supervisory Board seats. While law firm Dreier Riedel instructed by the shareholder admits the secondment right is licit under German company law, they say it infringes EU law. The law firm wants to get the court to lay the case before the European Court of Justice. The secondment right breaches the basic freedoms of the EC treaty, argues lawyer Peter Dreier. The compatibility of the secondment right with the basic European principles of freedom of capital movement and of establishment and with the equal-treatment principle ought to be tested in preliminary-ruling proceedings before the European Court.

Renewal of Kagermann's contract

The contract of software group SAP's CEO, Henning Kagermann (59), has been extended till May 2009. The existing contract ran till the end of 2007. Originally it had been stated that Kagermann would get only a one-year contract, the sole kind that would apply on reaching the company's internal age limit of 60.

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Allianz cuts holdings

Insurance group Allianz has strongly reduced its holdings in DAX companies. Thus, in early February it cut its share in carmaker BMW from 4 to around 1 percent of the registered capital, scoring a book profit of €733 million. In January Allianz had already driven down its share block in commercial group KarstadtQuelle from 7.6 to 2.6 percent, picking up over €200 million. Its holding in reinsurer Munich Re is to fall from 9.4 to 4.5 percent through early repayment of a convertible bond in March. Last year Allianz sold its Schering holding (11.8 percent) in connection with the takeover of the pharma group by Bayer. Additionally, it inter alia reduced its shares in life-sciences company Bayer from 2.8 to 0.8 percent and in utility E.ON from 3.4 to 2.8 percent. By liquidating its holdings portfolio the insurer is also financing the purchase of the outstanding shares in French subsidiary AGF and in Allianz Leben. Furthermore, the risk of holdings in industrial companies is to be reduced. According to statements by CFO Paul Achleitner, this has now been successfully achieved. "The shift to a broadly diversified portfolio is largely complete," says Achleitner. The 9.1 percent share in Linde was part of normal portfolio management. The Allianz portfolio still held shares in RWE (4.00 percent), Beiersdorf (7.85 percent), Fresenius (9.73 percent), GEA Group (10.08 percent), Heidelberger Druck (12.20 percent), Norddeutsche Affinerie (2.45 percent), Rhön-Klinikum (6.70 percent) and GPC Biotech (5.72 percent).

Techem sale fails

The takeover of energy service provider Techem by financial investors that has been dragging on for months has failed for the present. Australian investment bank Macquarie did not get enough shares offered. Macquarie owns some 27.2 percent of the shares. The reason is said to be hedge funds' dissatisfaction with Macquarie's bid. They hold some 30 to 40 percent of the shares. The bank had raised the bid price to €55 per share. Now the board is looking for a new major shareholder, since it does not believe in a long-term commitment by Macquarie. Talks with an "investor with assets in the billions" or with a "strategic investor" are said to have been started. Furthermore, a dividend of €2.00 per share (previous year €0.50) is to be paid for the business year just over.

Kofler sells share block

The CEO of TV Group Premiere, Georg Kofler, has sold a block of shares held through Luxembourg-based Fernseh Holding S.a.r.l. amounting to 11.6 percent of the registered capital, for €185.4 million. The company gives the reason as the significant restriction on the "flexibility of the Premiere holding ... by a Mezzanine loan, which was part of the original investment." "With this transaction, I want to improve my flexibility as an investor and entrepreneur," said Kofler. He continues to "believe" in the future of Premiere. Over half the proceeds from selling the block are to go towards paying off a bank loan to cover Premiere's old debts, taken out privately by Kofler in connection with his entry to Premiere. Kofler bought back €20 million worth of Premiere shares on the same day. Shortly before Kofler's share sale Premiere announced the firm had reached an agreement with competitor Arena on exploitation of the Bundesliga soccer rights. The share price thereupon rose by just over 20 percent. After the sale of the Kofler block was announced, it then fell temporarily by 10 percent. One day after Kofler, executives Hans Seger and Michael Börnicke also sold Premiere shares. They each got rid of 348,889 shares, to a total value of €6.0 million.

§ Corner

Actions

◆ **DaimlerChrysler:** The Stuttgart Higher Regional Court has thrown out the action for damages against the car group for alleged delayed publication of the resignation announcement of ex-CEO Jürgen Schrempp. Insider information required to be disclosed by the Securities Trading Act had allegedly been given only along with the corresponding resolution of the Supervisory Board. The representative plaintiff in the class action will appeal to the Federal Court of Justice (BGH).

◆ **Siemens:** A shareholder in the technology group has filed suit for a finding of nullity of the annual accounts for the three business years 2002/03 through 2004/05 with Munich Regional Court (case no. 5HK O 23424/06). The object, according to Siemens statements, is an earnings-tax correction of €168 million in connection with the so-called doubtful payments of around €420 million that emerged in the bribery scandal.

FINANCIAL INVESTORS



Record volume in fourth quarter of 2006 ...

The total value of buyouts reached a record level in the last quarter of 2006 in Europe, at €54.5 billion. As against the third quarter of 2006 it rose, according to calculations by British information service Incisive Media and investment firm Candover, by 34 percent. 182 buyouts were carried out, 24 fewer than in the third quarter of 2006. Particularly the number of deals with a small to medium volume sank. By contrast, buyouts with a volume of more than €1.65 billion rose by comparison with the previous quarter by 150 percent. In Germany the transaction volume from October through December reached 10.3 billion (up 120 percent). The number of transactions fell, on a quarterly comparison, from 28 to 23. The takeover of Altana Pharma was the third-biggest private-equity deal in Europe and that of Linde forklift division Kion the fourth-biggest in this period. In the whole year the value of takeover transactions by investment firms in Europe rose by 41 percent to €168.0 billion. 707 transactions were carried out, as against 605 in 2005. The biggest buyout transaction was the €8.3 billion purchase of Philips Semiconductors. For 2007 Jens Tonn, managing director of Candover in Germany, expects “a stable deal-pipeline.” According to a survey by consultancy firm Deloitte, over 70 percent of the 1,200 private-equity managers surveyed in Germany, Austria and Switzerland see a clear trend in the first half of 2007 towards rising transaction volumes per deal. Just over 30 percent expect continuing growth. According to a survey by audit company KPMG, private-equity managers expect sectors hitherto less in focus like health and services to come under the sights. The transport and logistics sectors continue to be attractive, as do energy and chemicals. The long-favoured car industry has by contrast lost attractiveness.

... and a new record deal

The takeover of US real-estate fund Equity Office Properties Trust by Blackstone is the biggest private-equity deal to date, with a transaction volume of \$39 billion (including debts). It was only in August 2006 that KKR, Bain Capital and the Merrill Lynch investment subsidiary bought hospital operator HCA for \$33 billion.

More intensive exchange of views with hedge funds

At a meeting, the finance ministers and central-bank heads of the seven leading industrial countries (G7) have resolved on initial steps towards greater transparency in the hedge-fund industry on a voluntary basis. Germany's finance minister Peer Steinbrück announced he wanted to start an intensive exchange of views with the sector. The funds must themselves have an interest in enabling oversight authorities, central banks and finance ministries to engage in preventive operations, said Steinbrück. Information on the whole range of investments initiated by hedge funds must be increased, so that systemic risks can be better assessed. Additionally, a report by international expert group Financial Stability Forum on the market for highly speculative financial institutions and instruments should be updated. No regulatory measures were taken. German chancellor Angela Merkel has made the hedge-fund issue a central theme of the German G7 presidency. More "vigilance" towards the investors was called for. Both the US and the UK in principle agreed. Former Goldman Sachs CEO and current US finance minister Henry Paulson stated there had to be some thinking done about the risks of the hedge funds. Regarding the transparency called for, he put the emphasis on relations between banks and investment banks as well as the hedge funds. "At this point we need transparency," said Paulson. The focus had to be on regulated financial institutions lending money to the hedge funds. These institutions must have the information they need. European Central Bank (ECB) President Jean-Claude Trichet advocated a voluntary conduct code for hedge funds. The Federal Association of German Banks (BdB) came out in favour of registration of hedge funds. It could not be that every bank, however small, was overseen, whereas these highly speculative funds did not even ensure the necessary transparency, declared BdB managing director Manfred Weber.

Negative attitude by industry

For some three quarters of the 1,100 German companies surveyed by the Association of German Chambers of Industry and Commerce (DIHK), taking up investment capital is not a financing option. 15 percent of the companies reject financial investors even were the firm to run into financing distress. For 22 percent of those surveyed private equity comes into question only if there is no voice in management for the financial investors. 46 percent of the companies indicated they had no need, since they had enough capital available for investments. In industry almost 80 percent reject investment capital. For 12 percent of the companies, however, private equity is a way to improve soundness. 17 percent would use investment capital for restructurings, reorganizations and capital investments, and 12 percent to finance a takeover. By contrast, 35 percent of company founders and young entrepreneurs see taking up investment capital as a serious financing alternative. "Undoubtedly partly because credit institutions in many cases refuse bank credit on grounds of lack of collateral," said DIHK managing director Martin Wansleben.

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Dr. Peter Hammermann is Co-Head of the whole European private-equity business of Barclays Private Equity.

INTERVIEW

“We need sensible pricing”

Mr Hammermann, what are the most important current trends in the private-equity market in Germany?

HAMMERMANN: Acceptance and professionalization are definitely growing among market participants. Against this background, private equity can continue in future to make a growing contribution to the economy as a whole, i.e. also to employment and growth.

But aren't financial investors getting talked about mainly because of dismissals?

HAMMERMANN: I am by no means denying there are exceptions. But the overall balance is positive.

What other trends are there?

HAMMERMANN: A hard core of market participants has built up. I therefore do not expect any large number of further aspirants to be pressing on to the market.

When do you expect the start of consolidation among the private-equity firms? The announced IPOs are being taken as an indicator of that.

HAMMERMANN: Yes, on the question of IPOs of private-equity companies there is currently a lot of imagination about on the market. But I expect only a few approaches to the stock exchange.

You mean when the partners want to cash in?

HAMMERMANN: You said that. But I won't contradict you.

The prices paid for companies are sometimes felt to be clearly too high ...

HAMMERMANN: ... sometimes even through the roof.

And that's something the private-equity firms definitely have an influence over.

HAMMERMANN: Yes, but they're not the only ones driving the prices upward. There are also the service providers involved in a transaction.

Who particularly stands out in this group?

HAMMERMANN: That's not easy to put in a ranking. Banks, for instance, sometimes act very aggressively on the market, because among them the competitive struggle over the lucrative commissions is fought out very hard, and the margins in this business are very high. We must find our way back to healthier financing conditions. That means we need a consensus among all the players involved in the transactions that prices have to move within a healthy bandwidth. An awareness of the need for sensible pricing has to be reawakened.

Otherwise?

HAMMERMANN: There are, unfortunately, individual cases in which the business prospects of the firms taken over are assessed too optimistically. Were there in such cases to be a heavy fall in incoming orders or markedly rising interest rates or the like, then these companies could end up in a substantial emergency situation.

POLITICS

Cromme favours limiting golden handshakes

The chair of the government commission on the Corporate Governance Code, **Gerhard Cromme**, has proposed restricting the size of severance payments in the event of early departure of an executive. "I am definitely in favour of limiting the amount of severance payments to two years," he suggested. He would endeavour to have a corresponding provision included in the Corporate Governance Code. Cromme received support from Commission member Christian Strenger. A limitation to two year's pay could be acceptable – but as a recommendation, so that poorer or superior performance can be appropriately taken into account, thinks Strenger. Commission member Dietmar Hexel rejects golden handshakes in the millions for undelivered performance "given the anyway exorbitantly good remuneration of most German executives." In his opinion there should not be any "golden handshake" at all.



Satisfaction with the German Financial Reporting Enforcement Panel

Companies and audit firms overwhelmingly rate the German Financial Reporting Enforcement Panel (DPR) as technically competent, open to communication, quick and flexible. This is the finding of a survey done by the Deutsches Aktieninstitut (DAI). The survey covered 19 listed companies and 5 audit firms that had gone through a DPR procedure. In it, almost 80 percent of the companies were of the opinion that the DPR contributes to prevention. However, improvements in time-coordination with internal annual accounts work and yet greater understanding for practical connections and internal company processes, particularly in smaller firms, were called for. 80

percent of the audit procedures were, according to the firms' statements, completed within six months. Nearly 70 percent of the companies regarded the burden of the audit process as acceptable. Over 70 percent of them, while rating the DPR's technical level positively, criticized its ignoring of operational influences and occasionally of practical reality. The findings reached by the panel were acceptable for 63 percent, while two companies called them either remote from reality or petty. The private-law DPR has since July 2005 been auditing the annual accounts of listed companies, where there were concrete reasons for suspecting a breach of accounting regulations.

No restriction on moves from Management to Supervisory Board

The direct move from management board to Supervisory Board chair is not banned by law. At least in this session of parliament the proposal by CDU parliamentary group leader Volker Kauder will not be taken further in the grand coalition, because the SPD would not go along, said the CDU/CSU Bundestag group in justifying the retreat. Kauder had called, after the bribery affair at electronics group Siemens became known, for a statutory ban on the move. Siemens Supervisory Board chair Heinrich von Pierer, in whose time on the board the bribery payments allegedly flowed, had moved directly to the chair of the Supervisory Board. Federal Minister of Justice Brigitte Zypries (SPD) had opposed the ban, as had the chair of the government commission on the Corporate Governance Code, Gerhard Cromme. "I am against a shortening of contract periods, since continuity is a value in itself," says Cromme. The Code had ended the automatism. It laid down that the move should not be the rule and should be specifically justified at the AGM.

SdK criticisms of DAX companies

Shareholder association Schutzgemeinschaft der Kleinaktionäre (SdK) has in its annual "Stock-exchange Black Book" for 2006 highlighted more than in previous years the misconduct of DAX companies (Altana, Deutsche Telekom, Siemens, ThyssenKrupp, TUI and VW). The bribery scandal at electronics group Siemens was the biggest business scandal of 2006. Siemens executives, like those at BASF and VW, were concerned primarily with avoiding personal liability. The shareholder association wants more decisive action by Supervisory Board members in such situations. The SdK suspects they tend more towards avoidance of personal consequences than to demanding compensation for damage from those responsible, in the interests of the owners. For this reason, Supervisory Board candidates ought to be proposed directly by the owners for election. At steel group ThyssenKrupp, the SdK criticizes the secondment right for foundations. A foundation now had the right to appoint three Supervisory Board members, over the heads of all the other shareholders. The credibility of Gerhard Cromme as a protagonist of good corporate governance was "pretty shattered." The ThyssenKrupp Supervisory Board chair, who is also chair of the government commission on the Corporate Governance Code, again defended the secondment right. The "one share - one vote" principle was upheld especially by the English-speaking world. Britain was, however, better able than other European countries to live from its financial markets instead of from industry. "But if someone wants to buy us up, I want to be able to speak to him face to face," says Cromme. Germany must beware of becoming an "extended workbench", by losing its decision centres to other countries.



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WGZ BANK – the Central Bank with tradition and an innovative profile

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Im FinanzVerbund der
Volksbanken Raiffeisenbanken

WGZ BANK
Die Initiativbank

+++ fitch rating cooperative financial services network +++ long term A2 +++

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Michael Reuther

Dr. **Christoph Glingener** is, since 31 January, the fifth management board member of network technology firm **Adva Optical Networking**. He is in charge of the newly created Technology sector. Previously he had headed the wireless products sector at Marconi Communications (now Ericsson) and systems development in the transmission technology sector at Siemens.

On the Supervisory Board of life sciences company **Bayer**, the new representatives of employee interests as from 27 April are Works Council members **Willy Beumann**, **André Krejčík** and **Oliver Zühlke**.

The change on the **Commerzbank** board from Klaus M. Patig to **Michael Reuther** has been completed. Reuther, board member at the bank since 1 October 2006, is in charge of the Public Finance and Group Treasury sectors, as well as Law. Previously he had been group head of Liquidity Management and head of Treasury Europe at Deutsche Bank. Patig, 63, has retired.



Tessen von Heydebreck

On 24 May the personnel director at **Deutsche Bank**, Dr. **Tessen von Heydebreck** (62), is retiring. At the same time the board is being reduced to four members. Of the sectors headed by von Heydebreck, CEO Dr. Josef Ackermann will take on the Corporate Social Responsibility sector, Hermann-Josef Lamberti (IT) Personnel, Chief Risk Officer Dr. Hugo Bänziger Law/Compliance and CFO Anthony di Iorio Auditing.

On 1 April Dr. **Matthias Zieschang** becomes the new Finance and Controlling director at airport operator **Fraport**. He was in the same post on the board of Deutsche Bahn subsidiary DB Netz AG. He replaces Dr. Stefan Schulte, who becomes deputy CEO of Fraport.



Matthias Zieschang

For the employee side on the Supervisory Board of special machine builders **GEA Group**, **Reinhold A. Siegers** (GEA Group Works Council chair), **Kurt-Jürgen Löw** (Works Council chair of Westfalia Industry GmbH), **Klaus Hunger** (Works Council member of GEA Maschinenkühltechnik GmbH), **Michael Kämpfert** (head of personnel sector, GEA Group), **Rainer Gröbel** (division head, IG Metall) and **Joachim Stöber** (board secretary, IG Metall) have been voted in.

On 31 May Paul Eisele, 60, is leaving the board of real-estate financiers **Hypo Real Estate Holding**. **Frank Lamby** is taking over the job of spokesman for subsidiary



Rüdiger Andreas Günther

Hypo Real Estate Bank International, and additionally, on the board of the holding company, the Commercial Real Estate Origination sector. Since 1 February, Robert Mundheim is no longer on the Supervisory Board.

Frank Braunsfeld will as from 1 March be director for risk management at **IKB** Deutsche Industriebank. Braunsfeld was most recently executive manager and head of the risk management sector at IKB.

On 1 April **Rüdiger Andreas Günther** becomes director at chipmaker **Infineon**. On 1 May he takes over the finance spot from Peter J. Fischl. Günther was most recently management spokesman and CFO at agricultural machinery maker CLAAS KGaA. Fischl, 60, is retiring.

On 27 April Dr. **Karl-Ludwig Kley** is taking over chairmanship of the management of pharma and special chemicals firm **Merck** KGaA from Dr. Michael Römer. Kley has since 1 September 2006 been deputy chair of the management. Römer has been called to the board of the partners' council. Römer had replaced Bernhard Scheuble at the head of Merck in November 2005.

Dr. **Dieter H. Vogel** will, after registration of the merger of mobile telephony firms **Mobilcom** and **Freenet**, resign from the Supervisory Board chairs of both companies.

Dr. **Jürgen Großmann** becomes a board member of utility **RWE** on 1 November and will on 1 February 2008 take the chair. The service contract of CEO Harry Roels, 58, expiring on 31 January 2008, is not being renewed. Großmann had at the year's end given up operative management of steel group Georgsmarienhütte-Holding, largely built by him.



Karl-Ludwig Kley



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CAMPUS

Need to catch up regarding governance of fund companies

Investment companies still have a lot of catching up to do with their own corporate governance. This is the finding of a survey by audit company KPMG and British research firm Create. They queried 192 investment managers in 25 countries, managing total assets worth 21 billion dollars. Only a bare fifth of the companies surveyed have installed an independent Supervisory Board chair in the last three years. In the next three years only some 10 percent are planning to. While in the last three years rather fewer than a fifth have brought in an independent Supervisory Board member, the point is on the agenda at some 10 percent of the fund companies in coming years. Instead, the emphasis in implementation of governance structures was and is being placed on audit-compliance processes and procedures. Just over half of those surveyed have already worked on that, or will soon. Rather over half the firms have brought in structures for a disciplined investment process in the last three years, and just over a third are planning to. Just over 50 percent have ensured independent oversight over all audit practices, while just over 30 percent still have it on the agenda. Organizational reviews with a clear assignment of responsibilities have also been done at around half, and are still

on the agenda at about a fifth of those surveyed. In the view of the great majority of the investment firms the “client interests first” principle was and is the best underpinning for governance practices in the company. Much less than average importance attaches by contrast to the principles of detailed disclosure of people’s remuneration and of cost comparison with the average for the sector.

Nearly half those surveyed name as the driver for better corporate governance practice in their own industry in the last three years particularly the fund scandals in the USA. In the next three years some 50 percent of the investment managers expect the heaviest pressure to be from regulation, followed by clients’ increasing financial knowledge and rising demand for greater transparency in performance and fees.



Primarily internal filling of management board chair

Since the year 2000 there has been a change in board chairmanship at 21 of the 30 DAX companies. The new CEO came from another company in only 2 cases (Wolfgang Reitzle at Linde and Harry Roels at RWE). This is the finding of a study by personnel consultancy LAB Lachner Aden Beyer & Company. 16 of the 21 departing CEOs moved in this period to their own Supervisory Board, 12 taking its chair.

CAPITAL NEWS

Capital measures in February

Allianz (ISIN DE0008404005): The insurer will distribute €3.80 (previous year 2.00) per share to shareholders for the past business year.

BASF (ISIN DE0005151005): The chemicals firm is raising the distribution per share from €2.00 to €3.00. Additionally, BASF will buy back shares this year and next to a volume of €3 billion.

Commerzbank (ISIN DE0008032004): The finance house is not planning a share buyback. A dividend raised by €0.25 to €0.75 per share will be distributed to shareholders.

Continental (ISIN DE0005439004): The tyre maker is doubling dividend to €2.00 per share.

DaimlerChrysler (ISIN DE0007100000): The dividend the carmaker will distribute for the business year 2006 is to stay at €1.50 per share.

Depfa Bank (ISIN IE0072559994): The government-finance company is distributing to shareholders a dividend raised from €0.25 to €0.40 per share.

Deutsche Bank (ISIN DE0005140008): The financial institution is raising dividend per share from €2.50 to €4.00. The payout rate of 37 percent is to rise in the medium term to 50 percent.

Deutsche Börse (ISIN DE0005810055): Shareholders are to receive a dividend raised from €2.10 to €3.40 per share. Additionally, they are to receive free shares from a capital increase using company resources. By the end of the first quarter the stock-exchange operator wants to withdraw 2 million shares. Before

the AGM on 11 May shares are to be repurchased for around €125 million.

Deutsche Lufthansa (ISIN DE0008232125): The airline will be distributing to shareholders a €0.20 per share higher dividend, at €0.70 per share.

Deutsche Post (ISIN DE0005552004): The Post will raise dividend by €0.05, to €0.75 per share.

Drägerwerk (ISIN DE0005550636): The medicine and safety-technology firm will raise dividend to €0.49 (previous year €0.44) per ordinary share and €0.55 (0.50) per preference share.

Fresenius (ISIN DE0005785638): The health company has done a share split in a ratio of 1 to 2, plus a capital increase. The registered capital is €154.4 million, divided into 77,176,938 of each of ordinary and preference shares. There is to be a dividend of €0.57 (0.49) per ordinary share and €0.58 (0.50) per preference share.

FreseniusMedicalCare (ISIN DE0005785802): Shareholders are to receive a distribution of €1.41 (previous year 1.23) per share.

Henkel (ISIN DE0006048432): For the business year 2006 the consumer-goods maker's shareholders are to get €1.50 (1.36) per ordinary share and €1.44 (1.30) per preference share.

Hypo Real Estate (ISIN DE0008027707): The real-estate financier is raising distribution per share to €1.50 (previous year 1.00). Hypo Real Estate is to go on distributing 40 to 50 percent of profit to

>> Capital measures in February

shareholders. Additionally, the real-estate bank has floated a variable-interest bond with a volume of €1.5 billion and a period of 3 years.

IDS Scheer (ISIN DE0006257009): The consultancy and software house is raising distribution per share by €0.18 to €0.20.

IVG (ISIN DE0006205701): The real-estate firm has issued a convertible bond with a volume of €400 million, a period of 10 years, a conversion premium between 27 and 32 percent and a coupon of 1.5 to 2.0 percent.



K + S (ISIN DE0007162000): The potassium-fertilizer maker has bought back 60,000 shares. The securities are to be offered for purchase to employees or associated companies. In 2006 K + S bought back a total of 120,000 shares between February and March.

MAN (ISIN DE0005937007): The machinery and utility-vehicle firm will pay a dividend raised from €1.35 to €1.50 per share and a bonus of €0.50 per share.

MLP (ISIN DE0006569908): The financial services provider will keep the distribution rate at 60 to 65 percent.

Pfleiderer (ISIN DE0006764749): From 1 March through 30 April the wood-processing firm is buying

back up to 460,000 shares. The securities are to be used to meet stock rights in connection with the share option programme.

ProSiebenSat1. (ISIN DE0007771172): The media company is raising dividend by €0.05 to €0.87 per ordinary share and by €0.05 to €0.89 per preference share.

Puma (ISIN DE0006969603): The sports-goods maker is raising distribution per share by €0.50 to €2.50. By 2010 the distribution rate of 15.3 percent in 2006 is to rise to 20 to 25 percent. The share buyback programme is to reach at least the same volume in 2007 as in 2006. Last year Puma bought back 230,000 shares for €66 million.

Q-Cells (ISIN DE0005558662): Again in the next two years the board of solar-cell maker Q-Cells is planning to distribute no dividend. It justifies this on the ground that the money is needed for research and development as well as for building up capacity. Additionally, the firm has floated a convertible bond with a volume of €492.5 million, a period of 5 years and a coupon of 1.375 percent. The proceeds of the issue are, according to the firm's statements, to be used mainly to expand production capacities.

RWE (ISIN DE0007037129): The utility is doubling distribution per share to €3.50.

SolarWorld (ISIN DE0005108401): The solar group will raise dividend for 2006 by at least 50 percent. Last year €12.50 per share were paid out.

Techem (ISIN DE0005471601): The measuring technology group is raising dividend per share from €0.50 to €2.00.

VW (ISIN DE0007664005): The car group is raising dividend for ordinary shares from €1.15 to €1.25 and for preference shares from €1.21 to €1.31.

Directors' Dealings

in February

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Adva	E. Protiva	AR	B	901.573	196.850	01.09.2004
	L. Protiva	P	S	901.573	196.850	01.09.2004
Altana	U.-W. Bufe	AR	S	19.779	421	06.02.2007
	H. Küllmer	VR	S	12.152	200 ADS	06.02.2007
	N. Schweickart	VR-Chef	S	633.119	13.201	16.01.2007
Depfa Bank	R. Grzesik	VR	S	4.378.000	330.000	21.2./22.2.2007
	R. Hengsteler	VR	S	302.884	22.654	21.02.2007
	D. Cahillane	AR-Chef	S	237.331	17.751	21.02.2007
	A. Readinger	VR	S	390.605	29.215	21.02.2007
Deutsche Bank	R. Evans	M	S	953.687	8.918	19.2./9.2.2007
	M. Cohrs	M	S	20.343.002	197.620	14.02.2007
	T. Heydebreck	VR	S	1.652.805	16.056	14.02.2007
	P. Weck	M	S	4.814.710	46.772	14.02.2007
Deutsche Börse	K.F. Viermetz	AR-Chef	B	4.999.944	49.183	19.02.2007
Deutsche Euroshop	C.-M. Böge	VR-Chef	S	30.000	500	07.02.2007
Deutsche Lufthansa	W. Rörig	AR	S	5.435	250	01.02.2007
Douglas	Dr.Oetker Finanzbet.		S	250.000	250.000 O	22.02.2007
	Dr.Oetker Finanzbet.		B	1.202.580	27.000	14.02.2007
ErSol Solar	F. Vahrenholt	AR	S	133.750	2.500	5.2./25.1.2007
GPC Biotech	B.R. Seizinger	VR-Chef	S	1.355.146	61.430 O	19.01.2007
	B.R. Seizinger	VR-Chef	B	171.933	61.430 O	19.01.2007
	J. Drews	AR-Chef	S	312.192	14.400	15.01.2007
Klöckner & Co.	Multi Metal Invest.		S	455.400.000	13.800.000	24.01.2007
Kontron	H. Nevin	AR	S	17.710	1.100	25.01.2007
Lanxess	R. Roessel	VR	B	39.810	1.000	29.01.2007
		VR	B	19.750	500	29.01.2007
		VR-Chef	B	79.160	2.000	31.01.2007
Merck	M. Becker	VR	B	121.388	1.569	6.2./1.2.2007
	J. Baumhauer	AR	B	161.304	2.068	06.02.2007
	J. Sombroek		B	21.528	276	06.02.2007
	E. Merck oHG		S	55.748.329	44.958.330 Bezugsrechte	31.01.2007
MTU	J.P. Huth	AR-Chef	S	815.000	20.000	01.02.2007
Patrizia	G. Faltermeier	M	S	115.796	5.002	15.02.2007
Pfleiderer	M. Ernst	VR	S	172.905	7.000	01.02.2007

>> Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Premiere	M. Börnicke	VR	S	6.049.735	348.889	14.02.2007
	H. Seger	VR	S	6.049.735	348.889	14.02.2007
	J.G. Kofler	VR-Chef	S	185.380.950	11.373.065	13.02.2007
	J.G. Kofler	VR-Chef	B	20.000.002	1.226.994	13.02.2007
Q-Cells	F. Vogler	AR	S	69.749	1.385	14.02.2007
Qiagen	M. Colpan	AR	S	1.272.960	72.000 O	16.02.2007
QSC	B. Puschendorf	VR	S	2.367.970	451.500	22.1.-16.1.2007
	B. Puschendorf	VR	B	400.661	345.397	23.1./19.1.2007
Rhön-Klinikum	E. Münch	AR-Chef	B	800.000	20.000	01.02.2007
Rofin-Sinar	L. Molnar	M	B	196.260	6.000	07.02.2007
	L. Molnar	M	S	375.120	6.000	07.02.2007
SAP	W. Brandt	VR	B	71.160	2.000	05.02.2007
Siemens	R. Heckmann	AR	S	19.949	234	20.02.2007
Singulus	Fam.R.Lacher Verm.		S	46.113	3.689	30.01.2007
Techem	B. Sülberg	VR	S	404.460	7.400	2.2./29.1.2007
	H.-L. Schäfer	VR	S	218.101	3.968	6.2./22.1.2007
	H. Enzelmüller	VR-Chef	S	660.000	12.000	22.01.2007
ThyssenKrupp	U. Middelmann	VR	B	249.829	7.140	22.01.2007
Wincor Nixdorf	B. Motzko	AR	S	96.188	750	08.02.2007
	K.H. Stiller	AR-Chef	S	3.823.200	30.000	07.02.2007

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

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FINANCIAL CALENDAR

March /early April

➔ Other AGM dates www.vip-cg.com

DAX

Adidas (ISIN DE0005003404)07. 03. Balance-sheet press conference,
Analyst conference**Altana (ISIN DE0007600801)**15. 03. Balance-sheet press conference,
Analyst conference**Bayer (ISIN DE0005752000)**15. 03. Balance-sheet press conference,
Analyst Phone conference**BMW (ISIN DE0005190003)**

14. 03. Balance-sheet press conference

DaimlerChrysler (ISIN DE0007100000)

04. 04. AGM, Berlin

**Deutsche Lufthansa (ISIN
DE0008232125)**08. 03. Balance-sheet press conference,
Analyst conference**Deutsche Post (ISIN DE0005552004)**20. 03. Balance-sheet press conference,
Analyst conference**Deutsche Postbank (ISIN
DE0008001009)**19. 03. Balance-sheet press conference,
Analyst conference**Deutsche Telekom (ISIN
DE0005557508)**01. 03. Balance-sheet press conference,
Analyst Phone conference**E.ON (ISIN DE0007614406)**07. 03. Balance-sheet press conference,
Analyst conference**Hypo Real Estate (ISIN
DE0008027707)**14. 03. Balance-sheet press conference,
Analyst conference**Metro (ISIN DE0007257503)**21. 03. Balance-sheet press conference,
Analyst conference**Münchener Rück (ISIN
DE0008430026)**20. 03. Balance-sheet press conference
21. 03. Analyst conference**TUI (ISIN DE000TUAG000)**

21. 03. Balance-sheet press conference

VW (ISIN DE0007664005)09. 03. Balance-sheet press conference
13. 03. Investors Meeting, Wolfsburg

MDAX

Aareal Bank (ISIN DE0005408116)

26. 03. Results for business year 2006

AMB Generali (ISIN DE0008400029)

08. 03. Balance-sheet press conference

AWD (ISIN DE0005085906)28. 03. Balance-sheet press conference,
Analyst conference**Beiersdorf (ISIN DE0005200000)**01. 03. Balance-sheet press conference,
Analyst conference**Bilfinger Berger (ISIN DE0005909006)**21. 03. Balance-sheet press conference,
Analyst conference**Celesio (ISIN DE0005858005)**15. 03. Balance-sheet press conference
19. 03. Analyst conference**Deutz (ISIN DE0006305006)**27. 03. Balance-sheet press conference
28. 03. Analyst conference**Douglas (ISIN DE0006099005)**

14. 03. AGM

EADS (ISIN NL0000235190)

09. 03. Results for business year 2006

Fraport (ISIN DE0005773303)

06. 03. Balance-sheet press conference

Gagfah (ISIN LU0269583422)29. 03. Results for business year 2006,
Analyst Phone conference**GEA (ISIN DE0006602006)**21. 03. Balance-sheet press conference,
Analyst conference**Hannover Rück (ISIN DE0008402215)**14. 03. Balance-sheet press conference
15. 03. Analyst conference, Frankfurt/Lon-
don**HeidelbergCement (ISIN
DE0006047004)**22. 03. Balance-sheet press conference,
Analyst conference**Hochtief (ISIN DE0006070006)**22. 03. Balance-sheet press conference,
Analyst conference**Hugo Boss (ISIN DE0005245534)**21. 03. Balance-sheet press conference,
Analyst conference**IWKA (ISIN DE0006204407)**29. 03. Balance-sheet press conference,
Analyst conference

FINANCIAL CALENDAR

March /early April

→ Other AGM dates www.vip-cg.com**KarstadtQuelle (ISIN DE0006275001)**29. 03. Balance-sheet press conference,
Analyst conference**Klöckner & Co. (ISIN DE000KC01000)**29. 03. Balance-sheet press conference,
Analyst conference**K + S (ISIN DE0007162000)**15. 03. Balance-sheet press conference,
Analyst conference**Lanxess (ISIN DE0005470405)**

20. 03. Results for business year 2006

Leoni (ISIN DE0005408884)21. 03. Balance-sheet press conference
22. 03. Analyst conference**MLP (ISIN DE0006569908)**

27. 03. Results for business year 2006

MTU (ISIN DE000A0D9PT0)13. 03. Results for business year 2006,
Analyst Phone conference**Norddeutsche Affinerie (ISIN DE0006766504)**

29. 03. AGM

Pfleiderer (ISIN DE0006764749)29. 03. Balance-sheet press conference
30. 03. Analyst conference**Praktiker (ISIN DE000A0F6MD5)**03. 04. Balance-sheet press conference,
Analyst conference**Rheinmetall (ISIN DE0007030009)**21. 03. Balance-sheet press conference,
Analyst conference**Salzgitter (ISIN DE0006202005)**

28. 03. Balance-sheet press conference

29. 03. Analyst conference, Frankfurt

30. 03. Analyst conference, London

SGL Carbon (ISIN DE0007235301)08. 03. Balance-sheet press conference,
Analyst conference**Stada (ISIN DE0007251803)**29. 03. Balance-sheet press conference,
Analyst conference**Techem (ISIN DE0005471601)**

01. 03. AGM

Vossloh (ISIN DE0007667107)29. 03. Balance-sheet press conference
30. 03. Analyst conference**Wacker Chemie (ISIN DE000WCH8881)**

22. 03. Balance-sheet press conference

TECDAX 30

Adva Optical Networking (ISIN DE0005103006)13. 03. Balance-sheet press conference,
Analyst Phone conference**BB Biotech (ISIN CH0001441580)**08. 03. JAnnual Report 2006
26. 03. AGM**Bechtle (ISIN DE0005158703)**28. 03. Balance-sheet press conference
29. 03. Analyst conference**Conergy (ISIN DE0006040025)**30. 03. Balance-sheet press conference,
Analyst Phone conference**Drägerwerk (ISIN DE0005550636)**29. 03. Balance-sheet press conference,
Analyst Phone conference**ErSol Solar (ISIN DE0006627532)**29. 03. Balance-sheet press conference,
Analyst Phone conference**GPC Biotech (ISIN DE0005851505)**

15. 03. Annual Report 2006

Jenoptik (ISIN DE0006229107)29. 03. Balance-sheet press conference
30. 03. Analyst conference**Kontron (ISIN DE0006053952)**

28. 03. Balance-sheet press conference

Pfeiffer Vakuum (ISIN DE0006916604)29. 03. Balance-sheet press conference,
Analyst conference**Q-Cells (ISIN DE0005558662)**28. 03. Balance-sheet press conference,
Analyst conference**QSC (ISIN DE0005137004)**

30. 03. Results for business year 2006

Rofin Sinar (ISIN US7750431022)

15. 03. AGM, Phoenix

Singulus (ISIN DE0007238909)30. 03. Balance-sheet press conference,
Analyst conference**SolarWorld (ISIN DE0005108401)**23. 03. Balance-sheet press conference,
Analyst conference**Tele Atlas (ISIN NL0000233948)**02. 03. Balance-sheet press conference,
Analyst conference**United Internet (ISIN DE0005089031)**23. 03. Balance-sheet press conference,
Analyst conference**Wirecard (ISIN DE0007472060)**21. 03. Balance-sheet press conference,
Analyst conference

INSIGHT Shareholder ID: February 2007

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	30,72 %	DAX	1.	MAN	+0,87
	2.	Continental	29,07 %		2.	Fresenius Medical Care	+0,46
	3.	Adidas	24,95 %		3.	Deutsche Postbank	+0,43
	28.	Metro	8,66%		28.	Infineon	- 0,20
	29.	Volkswagen	7,24 %		29.	Deutsche Lufthansa	- 0,27
	30.	SAP	4,10 %		30.	Deutsche Telekom	- 1,51
MDAX	1.	Techem	51,40 %	MDAX	1.	Douglas	+3,02
	2.	Wincor Nixdorf	41,03 %		2.	Salzgitter	+2,20
	3.	Bilfinger Berger	40,05 %		3.	Hochtief	+2,12
	28.	Beiersdorf	1,31 %		28.	Heidelberger Druck	- 0,69
	29.	Rheinmetall	1,04 %		29.	Techem	- 1,40
	30.	Gagfah	0,00 %		30.	Puma	- 1,54
TECDAX	1.	Pfeiffer Vacuum	33,37 %	TECDAX	1.	SolarWorld	+0,61
	2.	Kontron	31,27 %		2.	Wirecard	+0,42
	3.	Epcos	29,70 %		3.	Epcos	+0,38
	28.	Nordex	3,16 %		28.	Rofin-Sinar	- 0,72
	29.	Q-Cells	2,79 %		29.	Nordex	- 0,92
	30.	Wirecard	2,50 %		30.	Solon	- 1,03

*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	24,95	0,22	Allianz Global	1,31
Allianz	0,17 St	Münchener Rück JP Morgan Chase Deutsche Bank	4,90 St 2,44 St 2,40 St	22,37	0,04	DWS	1,45
Altana	3,20 St	Susanne Klatten Barclays	50,09 St 5,33 St	10,41	0,00	Deka Investment	0,88
BASF	0,05 St	AXA OUT Allianz	5,17 St 2,70 St	24,17	-0,04	DWS	1,72
Bayer	0	Capital Research & Manag. Capital Group Allianz	10,09 St 10,02 St 0,8 (2,80) St	22,42	0,09	Allianz Global	1,91
BMW	0	Quandt Family Allianz	46,60 St 1,18 St	12,50	-0,08	Allianz Global	1,45
Commerzbank	0,08 St	Assicurazioni Generali Capital Group Münchener Rück CS Mediobanca	8,60 St 5,04 St 4,99 St 3,01 St 0,50 St	18,78	0,23	MEAG	2,16
Continental	0	Capital Group Merrill Lynch Barclays AXA	5,10 St 4,89 St 4,50 St 4,34 (9,72) St	29,07	-0,02	AllianceBernstein	2,77
DaimlerChrysler	0	Kuwait Deutsche Bank Emirat Dubai	7,20 St 4,40 St 2,20 St	15,37	-0,07	Deka Investment	1,18
Deutsche Bank	5,01 St			20,68	-0,08	Deka Investment	1,56
Deutsche Börse	8,15 St	TCI Atticus Capital Lone Pine Capital Capital Group FMR Dr.J.Ehrhardt Kapital Deutsche Bank Commerzbank	10,06 St 11,68 (8,97) St 4,93 St 4,91 St 4,84 St 1,10 St 1,00 St 1,00 St	17,42	-0,17	Fidelity Lux.	1,61

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 Lufthansa	0	AXA	10,56 St	20,53	-0,27	Deka Investment	2,49
Deutsche Post	0	KfW	30,60 St	15,36	0,03	DWS	2,17
Deutsche Postbank	0	Deutsche Post	66,77 St	14,56	0,43	TIAA CREF	2,42
Deutsche Telekom	0,04 (0,05) St	KfW Bundesanstalt Post/Telekom Blackstone	17,50 St 15,20 St 4,50 St	11,63	-1,51	Allianz Global	0,84
E.ON	4,75 St	Freistaat Bayern Allianz	4,86 St 2,80 (3,40) St	22,36	0,02	Allianz Global	1,60
Fresenius Medical Care	0	Fresenius	36,77 St	14,26	0,46	Dodge & Cox	1,96
Henkel	3,82 St	Henkel Family Jahr Vermögensverw. Schwarzkopf Family	51,48 St 6,11 St 3,89 St	14,37	-0,10	Deka Investment	1,18
Hypo Real Estate	0	Capital Research & Manag. Capital Group EuroPacific Egerton Capital Barclays Bank Morgan Stanley & Co. Brandes	10,13 St 10,10 St 5,15 St 4,97 St 4,89 St 4,89 St 3,78 St	30,72	0,09	Fidelity USA	3,06
Infineon	0	Brandes Franklin Ressources Dodge & Cox Capital Group	5,13 St 5,12 St 5,07 St 4,10 St	14,55	-0,20	Dodge & Cox	2,74
Linde	0	Deutsche Bank Commerzbank Allianz Deutschland Capital Group	9,80 St 9,78 St 9,10 St 5,18 St	14,53	-0,09	Fidelity Lux.	1,75
MAN	0	VW Barclays AXA Alecta	29,90 (20,00) St 4,33St 3,24 St 0,23 St	22,83	0,87	AllianceBernstein	2,23
Metro	0	Original shareholders	50,20 St	8,66	0,01	Fidelity Lux.	0,83
Münchener Rück	3,50 (3,09) St	AXA Allianz FMR UniCredito Aviva	5,59 St 4,90 (9,80) St 2,52 St 2,20 St 0,80 St	19,11	0,21	Deka Investment	1,29

INSIGHT Shareholder ID: DAX Holdings in per cent							
Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
RWE	0	Other communal shareholders RW Energie-Bet. Münchener Rück Allianz Capital Reserach & Mang. Employees	18,00 (21,00) St 10,00 St 4,60 St 4,00 St 3,41 St 2,00 St	16,59	0,15	Allianz Global	1,43
SAP	2,64 St	D.Hopp Stiftung H.Plattner GmbH K.Tschira Stiftung Tschira Bet. H.Plattner Förderstiftung Golfplatz St.Leon-Roth	9,96 St 8,95 St 5,60 St 4,16 St 1,50 St 1,30 St	4,10	0,00	DWS	0,38
Siemens	0	Siemens-Verm. Executive Board Supervisory Board	5,60 St 0,15 St 0,02 St	19,76	-0,09	Deka Investment	1,22
ThyssenKrupp	5,00 St	Krupp von Bohlen-u.Halbach Stiftung	25,10 St	15,23	0,00	Allianz Global	1,28
TUI	0	Riu Family Inversiones Mediterráneo AXA UBS	5,10 St 5,00 St 4,02 St 4,36 St	23,58	-0,19	Deka Investment	2,56
Volkswagen	0	F.Porsche Stiftung Land Niedersachsen Capital Group Brandes	27,40 St 20,26 (18,10) St 3,50 St 1,59 St	7,24	-0,09	Deka Investment	0,96

*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.

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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-vers. Versorgungsanstalt Bund/Länder Bankhaus Lampe Deutscher Ring-Bet. Hermes Capital Group FMR Capital Research & Manag. Condor Leben	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	17,72	-0,16	Julius Bär Invest.	2,66
AMB	0	Assicurazioni Generali	76,73 St	2,07	-0,15	Pioneer	0,32
AWD	0	Maschmeyer Family BT Pension Scheme DWS Fidelity International Fidelity Open Ended	30,00 St 5,01 St 4,99 St 4,68 St 3,28 St	28,58	-0,24	DWS	3,92
Beiersdorf	9,99 St	Tchibo Holding Allianz	50,46 St 7,85 St	1,31	0,09	Cominvest	0,13
Bilfinger Berger	0	Schroders FMR Allianz	5,09 St 3,28 (4,99) St 0,05 St	40,05	-0,39	Deka Investment	3,44
Celesio	0	Franz Haniel & cie.	52,90 St	7,37	0,03	Cominvest	0,81
Depfa Bank	0	Capital Group UBS Alliance Capital	12,07 St 9,95 St 3,20 St	26,58	0,17	American Funds	4,56
Deutsche Euroshop	0	Otto Family Alexander Otto Aufsichtsrat	19,00 St 12,27 St 0,12 St	7,86	-0,54	Cominvest	1,94
Deutz	0	Same Deutz-Fahr AB Volvo FMR DB Industrial Holdings	40,32 St 5,70 St 4,98 St 2,00 St	12,26	-0,32	Fidelity USA	4,07

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	Dr. August Oetker Finanzierungs- und Beteiligungs GmbH HEJANA Beteiligungen KG Dr. August Oetker Beteiligung Württembergische Leben Orbis	12,21 St 5,40 St 5,04 St 4,97 St 4,86 St	26,73	3,02	Union Privatfonds	3,82
EADS	1,04 (1,02) St	SOGEADE DaimlerChrysler NEW Pool of investors SEPI Vneshtorgbank Mitarbeiter Treasury Shares	29,96 St 15,00 (22,49) St 7,50 St 5,48 St 5,02 St 3,60 St 0,45 St	5,07	0,00	Fidelity Lux.	0,66
Fraport	0,13 St	Land Hessen Stadtwerke Frankfurt Lufthansa Bund Julius Bär Investment Capital Group	31,70 St 20,30 St 9,10 St 6,60 St 5,10 St 5,08 St	13,71	0,79	Julius Bär Invest.	3,36
Fresenius	0	Else Kröner-Fresenius Stiftung Allianz Deutschland BB Medtech BB Medtech	61,20 St 9,73 St 0,56 St 0,77 Vz	8,16	-0,03	Allianz Global	0,81
Gagfah	0	Fortress ZG Holdings VEM Vermögensverwaltung GmbH Cypress Grove	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 Teachers Insurance Capital Group Otto Happel	10,08 St 7,86 St 5,03 St 4,99 St 0,57 St	17,42	0,08	TIAA CREF	4,11
Hannover Rück	0	Talanx	50,20 St	11,42	0,09	DWS	1,51
HeidelbergCement	0,04 St	Spohn Cement VEM Vermögensverw. Schwenk Beteiligungen UBS AXA	66,00 St 11,09 St 7,50 St 3,41 St 0,42 St	1,71	0,00	AllianceBernstein	1,07

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Heidelberger Druck	3,02 (1,67) St	RWE Allianz Münchener Rück Brandes Fidelity International	15,10 St 12,20 St 4,99 St 4,30 St 1,46 (4,90) St	28,38	-0,69	Fidelity USA	6,79
Hochtief	9,14 St	Custodia Holding RWE Commerzbank Schroder UBS	25,08 St 4,99 St 4,03 St 2,84 (3,98) St 2,83 St	22,47	2,12	Fidelity USA	2,63
Hugo Boss	0	Valentino Fashion Group Valentino Fashion Group	78,76 St 22,00 Vz	28,01	-0,09	DWS	5,05
IKB	0	KfW Stiftung Förderung gewerb. Wirtschaft Sal Oppenheim Natexis	38,00 St 12,00 St 3,00 St 2,50 St	6,94	0,11	Gerling Inv.	1,00
IVG	0	Sal Oppenheim WGZ HSH Nordbank	20,10 St 3,32 St 2,54 St	15,32	-0,07	INKA	3,09
IWKA	0	Wyser-Pratte Management FMR OppenheimerFunds LBBW Hermes Schroders Threadneedle K Capital Cominvest	9,00 St 5,64 St 5,18 St 5,11 St 4,98 St 4,96 St 4,90 St 4,02 St 3,09 St	33,56	0,50	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 5,07 (4,90) St 4,88 St	25,72	-0,59	DWS	3,19
KarstadtQuelle	5,42 St	Schickedanz, Dedi, Herl Wellington Allianz	58,23 St 3,13 St 2,64 St	6,64	-0,11	Fidelity USA	1,91
Klöckner & Co.	0	Multi Metal Investment Franklin Mutual TIAA Board of Overseers	15,48 St 5,10 St 5,18 (4,09) St	6,89	0,00	Deka Investment	2,53
Krones	0	Kronseder Family Allianz Global Investors Fidelity International	53,60 St 3,04 St 2,83 St	14,04	0,25	Cominvest	2,15

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Lanxess	0	Greenlight-Gruppe FMR UBS	4,36 St 4,35 St 3,18 St	10,15	0,02	Dodge & Cox	3,36
Leoni	0	Allianz Global Investors	2,92 St	22,88	0,42	Allianz Global	4,54
Merck	0	Capital Group Barclays Bank Arnhold & Bleichroeder Fidelity International AXA Merck OHG	9,79 St 5,60 St 4,96 St 4,48 St 3,31 (4,63) St 70,30 St	23,08	-0,55	Fidelity Lux.	3,29
MLP	8,20 St	Manfred Lautenschläger Landesbank Berlin Bernhard Termühlen Harris Associates	29,10 St 9,90 St 9,73 St 5,02 St	12,07	-0,17	Cominvest	1,64
MTU	0	FMR Threadneedle Schroder Deutsche Bank Fidelity International Blade Management	5,32 St 5,20 St 5,02 St 4,74 St 4,62 St 4,27 St	12,31	0,06	Fidelity USA	4,83
Norddeutsche Affinerie	0	L.Possehl & Co. Allianz	10,00 St 2,45 St	14,38	-0,01	Cominvest	2,62
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	45,48 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	14,28	0,23	TIAA CREF	2,89
Pfleiderer	2,19 St	Patrick Aurel Pfeleiderer FMR Fidelity International Capital Guardian Schroders Henderson	10,58 St 5,17 St 4,97 St 4,92 St 3,38 St 2,23 St	26,03	-0,09	Fidelity USA	5,28

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Praktiker	0	Lansdowne Partners Newton Investment T.Rowe Price Curtis G. Macnguyen Eric M. Mindich Brandes Metro	6,89 St 5,07 St 4,31 St 3,20 St 2,39 St 1,01 St 0,13 St	19,36	0,39	T.Rowe	4,28
Premiere	0	NEU Pictet & Cie. Classic Fund NWQ Investment FMR UBS Capital Group Citadel Equity Georg Kofler Bayerische Landesbank HVB Bawag Hans Seger Michael Börnicke	16,67 St 5,09 St 5,01 St 4,98 St 4,87 St 4,40 St 2,33 St 1,25 (13,87) St 1,08 St 1,08 St 0,38 St 0,35 (0,43) St 0,35 (0,42) St	17,90	-0,13	Classic Fund	4,99
ProSiebenSat.1	0	German Media Partners Axel Springer German Media Partners Axel Springer	88,00 St 12,00 St 13,00 Vz 12,00 Vz	16,86	0,02	Artisan	3,61
Puma	6,50 (5,30) St	Mayfair FMR Morgan Stanley & Co.	25,12 St 4,85 St 3,28 St	16,11	-1,54	Pioneer	1,26
Rheinmetall	0	Schroders plc HBOS Atlantic Investment TIAA Board of Overseers	6,75 St 5,44 St 5,12 St 4,99 St	1,04	0,00	Schroder	0,46
Rhön-Klinikum	0	Münch Family Alecta Allianz Deutschland Franklin Mutual Nordea Bank of America	16,00 St 10,12 St 6,70 St 6,28 St 5,67 St 4,46 St	30,49	0,02	Wanger	3,80
Salzgitter	10,00 St	Hannoversche Bet. Putnam Investment	25,20 St 3,05 St	14,32	2,20	Sparinvest DK	2,12
Schwarz Pharma	0	UCB Schroders	87,62 St 4,59 St	12,20	0,03	Schroder Lux	4,26

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
SGL Carbon	0	FMR BT Pension Scheme Jana Partners Eureka K Capital Fidelity International	5,26 St 5,11 St 4,89 St 4,20 St 3,87 St 2,86 (4,91) St	26,66	1,34	Fidelity USA	6,29
Stada	0,22 St	DWS	4,97 St	22,41	-0,45	DWS	3,54
Südzucker	0	Süd.Zuckerverw. ZSG	55,00 St 10,00 St	8,72	-0,13	Cominvest	1,55
Techem	4,75 St	Macquarie Lux. UBS Paul E. Singer Sandell Asset Management Jupiter International Boussard & Gavaudan Vorstand und Aufsichtsrat Deutsche Investment Trust Martin Ott Ursula Felten OUT Governance for Owners	27,17 St 10,59 (7,07) St 5,63 St 5,09 St 4,79 St 3,03 St 1,00 St 0,40 St 0,01 St 0,01 St	51,40	-1,40	Fidelity USA	10,52
Vossloh	0	Vossloh Family Schroder Arnhold & Bleichroeder	29,00 St 4,94 St 2,91 (4,91) St	20,36	0,16	First Eagle Funds	6,50
Wacker Chemie	4,74 St	A.Wacker Familienges. Blue Elephant	55,64 St 10,86 St	1,96	0,14	Cominvest	0,41
Wincor Nixdorf	1,10 St	FMR Fidelity International Threadneedle AKO Master Fund Schroders Lazard Executive Board Supervisory Board	5,46 St 5,09 St 5,04 St 4,92 St 2,87 (4,46) St 3,99 St 1,39 St 0,05 St	41,03	1,16	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

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

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

INSIGHT Shareholder ID: TECDAX30

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Adva	0	Egora Gruppe GLG Partners Bank of New York DWS FMR OAK Investment Eric Protiva Brian L. Protiva Brian P. McCann Albert Rädler Bernd Jäger Anthony T. Maher Kingdon Capital	14,00 St 9,67 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 3,42 St	14,42	-0,34	DWS	3,31
Aixtron	0	JP Morgan Services Camma GmbH Commerzbank Vorstand und Aufsichtsrat	24,91 St 11,17 St 3,83 St 0,02 St	9,53	-0,32	Cominvest	2,70
AT & S	5,06 St	Androsch u.Dörflinger Privatstif. Dörflinger Privatstiftung Hannes Androsch H.S. Privatstiftung Harald Sommerer Georg Riedl Natascha Sommerer Clemens Sommerer Maximilian Sommerer	21,51 St 17,66 St 1,72 St 0,30 St 0,14 St 0,07 St 0,02 St 0,01 St 0,01 St	19,35	-0,47	Schroder Lux	4,26
BB Biotech	4,26 (8,74) St			6,42	-0,39	Union Inst.	1,11
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	4,79	-0,12	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 Deutsche Investment Trust Gradient Capital DWS	16,40 St 12,70 St 12,10 St 5,25 St 5,15 St 4,90 St	8,21	0,23	Allianz Global	3,17
Drägerwerk	0	Dräger Family Nordea BB Medtech	100,00 St 10,26 Vz 3,15 Vz	28,98	-0,15	Nordea Lux	10,00
Epcos	0	Dodge & Cox Vauban Fund AXA Odey Asset Management	5,29 St 5,24 St 5,04 St 4,91 St	29,70	0,38	Dodge & Cox	4,28
ErSol Solar	0	Ventizz Capital Equitrust Nordwest Kapital Management	50,41 St 3,72 St 2,46 St 1,60 St	4,20	0,03	Öko World	0,49
Evotec	0	Roland Oetker TVM V Life Science 3i Group Karsten Henco Wedwin 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	5,31	-0,17	Union Inst.	0,95
Freenet	0	Mobilcom Teles AG Fidelity International	50,40 St 5,26 St 4,93 St	11,50	-0,13	Classic Fund	2,08
GPC Biotech	0	Goldman Sachs Dietmar Hopp Allianz Roland Oetker DWS Sebastian Meier-Ewert Elmar Maier Peter Preuss Jürgen Drews Mirko Scherer Metin Colpan	7,15 St 6,64 St 5,72 St 4,64 (5,20) St 4,87 St 0,85 St 0,64 St 0,26 St 0,10 St 0,08 St 0,05 St	16,08	-0,26	Allianz Global	2,99
IDS Scheer	0	August-Wilhelm Scheer Alexander Pocsay Schroders DWS	41,20 St 7,10 St 6,05 St 2,97 St	25,57	-0,59	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	19,77	0,01	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	31,27	-0,20	Fidelity Lux.	9,91
Mobilcom	0	Texas Pacific Group Drillisch TPG-Axon Hermes Henderson France Télécom	19,10 St 10,37 St 9,60 St 5,30 St 4,88 St 1,00 St	19,93	-0,37	Classic Fund	2,28
MorphoSys	0,49 St	Novaris Cambridge Antibody Schering Vorstand und Aufsichtsrat	7,00 St 6,00 St 4,70 St 3,00 St	11,71	0,35	Universal-Inv.	1,25
Nordex	0	CMP Fonds Goldman Sachs Equity UniCredito Nordvest HSH Nordbank Morgan Stanley & Co. DWS	26,65 St 17,44 St 4,31 St 4,12 St 3,79 St 3,65 St 2,81 (6,40) St	3,16	-0,92	Jupiter (GB)	1,00
Pfeiffer Vacuum	1,14 St	Arnhold & Bleichroeder Artisan Partners Harris Associates	10,40 St 10,05 St 4,96 St	33,37	-0,52	First Eagle Funds	8,70
Q-Cells	0	Good Energies Invest. FMR Ströher Finanzholding Reiner Lemoine Milner Solarbet. F.Fütterer Solarbet. Ada Eysell Solarbet. Feist Solarbet. TVVG Solarbet. Credit Suisse Group Energy Valley Pluto Solarbet. DKB Wagniskapital IBG Beteiligungsges. Apax Fonds Other shareholders	29,90 (25,43) St 10,08 St 5,00 St 4,45 St 1,70 (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	2,79	0,27	Fidelity USA	0,82

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	28,78	-0,28	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	4,20	-0,15	Cominvest	0,80
Rofin-Sinar	0			5,24	-0,72	Universal-Inv.	0,89
Singulus	0	Sky Investment Arnhold & Bleichroeder DWS JP Morgan Securities Universal Investment VVG Roland Lacher GbR William Slee	5,11 St 5,10 St 4,86 St 4,71 St 3,00 St 0,12 St 0,08 St	19,72	-0,41	ACATIS	3,19
Software	0	Software AG Stiftung Deka Investment JP Morgan Chase	30,10 St 4,97 St 2,90 (4,98) St	23,79	-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 UBS	27,60 St 10,33 St 5,07 St 4,80 (5,01) St 4,60 St 4,35 St	9,40	0,61	JP Morgan Fleming	1,92
Solon	0	DWS FPM Funds Jefferies Group DIT FMR Crédit Agricole Systeia Capital Immo Ströher Alexander Voigt Reiner Lemoine Lars Podlowski Tobias Wahl	5,39 St 4,98 St 4,94 St 4,92 St 4,82 St 4,71 St 4,69 St 2,12 St 1,07 St 0,75 St 0,39 St 0,22 St	14,05	-1,03	FPM	2,72
Tele Atlas	0	IAM Oak Associates New Enterprice Robert Bosch GmbH Meritech Telesoft	18,00 St 10,00 St 9,00 St 7,00 St 3,00 St 3,00 St	11,75	0,26	Fidelity USA	3,06
United Internet	1,15 St	Ralph Domermuth 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	9,31	0,30	Fidelity Lux.	1,32
Wirecard	0	EBS Holding MB Beteiligungen Avenue Luxembourg VAuban OppenheimerFunds Massachusetts Mutual Fidelity International Klaus Rehnig Tanja Rehnig	9,62 St 8,01 St 7,83 St 5,00 St 4,99 St 4,90 St 4,53 St 3,10 St 3,03 St	2,50	0,42	Universal-Inv.	0,58

*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: Hochtief



INSIGHT Shareholder ID: Hochtief

Notifiable Shareholders		In %
UBS	1.981.000	2,83
Schroder	2.786.000	2,84
Commerzbank	2.821.000	4,03
RWE	3.493.000	4,99
Eigene Anteile	6.398.000	9,14
Custodia Holding	17.556.000	25,08
Free Float	35.035.000	50,05
KAGs making disclosures	15.758.023	22,51
Including the following TOP KAGs		
Fidelity Advisors	1.841.211	2,63
Sparinvest DK	1.388.900	1,98
Schroder Investment Lux.	913.101	1,30
Fidelity Funds	850.353	1,21
TIAA CREF	843.990	1,21
Allianz Global Investors	786.852	1,12
Julius Bär Investment	785.803	1,12
DJE Investment	760.000	1,09
Cominvest	694.570	0,99
Vanguard Whitehall Funds	550.000	0,79
Other Kags making disclosures	6.343.243	9,06

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* plus statutory VAT

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