

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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



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COMPANIES



Contract renewal for Frenzel

In the fight over his own future and the group's, **Dr. Michael Frenzel** scored one goal in early November. The TUI Supervisory Board renewed his contract as CEO for five years. On 20 November it was further announced that Russian billionaire Alexey Mordashov had taken a 5 percent block of shares in TUI. By contrast with US investor Guy Wyser-Pratte, he has no interest in splitting up the group.

BASF discloses Works Council remuneration

"As elected representatives of the employees, we wish, in our special responsibility, to create transparency and play an exemplary part here," said BASF Works Council chair Robert Oswald on his plan, decided jointly with the firm's management, in future to disclose the remuneration of Works Council members. In order to protect the privacy of those concerned, the indications will be given anonymously. As well as the average salary in relation to age and the duties of comparable employees on the staff, a range and the distribution of the salaries will be given. The average annual salary of a BASF Works Council member in 2006 was €60,000. At Bayer too, talks are currently under way on disclosure of Works Council members' remuneration.

BASF goes European

Chemicals giant BASF has taken one more step in the direction of Europeanization. On 15 November the firm's management signed a participation agreement with the employee representatives. After the AGM had already decided in April to convert the group into a Societas Europaea (SE), both sides have now agreed the details of worker codetermination in the future SE. In parallel with conversion to SE, a BASF Europa Works Council will be formed, with 23 members from 12 European countries. The new twelve-member Supervisory Board will contain six representatives of the employees.



Siemens bites deeper

The total doubtful payments in the Siemens group amount to some €1.3 billion already. This was stated by Siemens CFO **Joe Kaeser** in presenting the annual accounts for 2006/07 on 8 November. That means the figure established so far for the period from 2000 to 2006 of €449 million has now tripled. In order to dry up the corruption in his firm, CEO Peter Löscher wants in future to disclose how many employees have breached compliance guidelines. In 2006 the figure was 500. In 30 percent of these cases the people were dismissed.

BUHLMANN'S CORNER

Is the sheep going to be shorn now, in winter?

The weather is dull, and the market operators successful in 2007 have long ago flown off into summer in Brazil or Cape Town. Those left behind were to find out that VIP was right when it called the German Corporate Governance Code a "wolf in sheep's clothing" when it came out:



The hasty judge in the Munich Regional Court ruled as acutely as it was devastating: the Code is all very well – but issuers, for all they may have recognized it with signatures of Management and Supervisory Boards, are nonetheless allowed to act against it and tread it underfoot. He is right, for the Code's birth came about in somewhat less than due form, through a circuitous route via § 161 AktG, without Parliament really knowing what it was doing. After all, it was done under the auspices of the then custom of the country, the lord-of-the-manor style of former Chancellor Gerhard Schröder. The Code was from the outset only an unloved overcoat. Yet worse was to come. After Gerhard Cromme, the father of the Code, had first bent his own baby out of shape with his own hands through the secondment right at ThyssenKrupp and then gone on to ostensibly make amends by clearly reorienting the culture at Siemens, in these very days an episode of truly schizophrenic brilliance has emerged at Metro.

Eckhard Cordes, ex Daimler director and Haniel CEO, in bravura fashion – like Cromme and Wiedeking, and a few others before them – took over power as shareholder in the subsidiary he held, Metro, and smoothly "made" himself CEO of it, without first giving up his position at shareholder Franz Haniel & Cie. Now he has two masters to serve. What if Haniel as shareholder now raises a question at Metro? Given the position under the Companies Act (§131(4) AktG – see Campus below*), will there at all be questions and answers? And will things then be handled in accordance with the rules of Corporate Governance, in the interest of the matter itself? So that nothing goes wrong in their daily scrambling over Chinese walls, Haniel and Metro have taken precautions. The über-overseer, Franz Markus Haniel, chair of the Supervisory Board, is following Cordes after a few days – it's easier to scramble when there's two of you. Quite apart from regulations that (of course) don't exist, this sort of situation should be interpreted as a "seizure of power", so that free shareholders ought to be given a fair chance to get out.

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



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Norddeutsche Affinerie

In connection with the capital increase in early November, HSH Nordbank had come into Norddeutsche Affinerie (NA) at 4.54 percent, making it the second-biggest shareholder and thus a counterweight to Austrian investor Mirko Kovats. Kovats, through A-Tec Industries, holds around 13 percent, and was to date threatening to block NA's planned purchase of Belgian copperworks Cumerio, in which Kovats also has a holding, if he did not get bigger influence. The disputes have already cost CEO Werner Marnette his post. He left when the Supervisory Board rejected a compromise he had agreed with Kovats.

Enders lays a complaint

The CEO of EADS subsidiary Airbus, Tom Enders, laid a complaint against persons unknown in late October at the Paris public prosecution service, for breach of the obligation to maintain secrecy, an Airbus spokesman has confirmed to Insight. In October the French newspaper Le Figaro published quotations from secret documents of French stock-exchange regulator AMF. According to the report, the AMF had 21 top managers in its sights on suspicion of being involved in insider trading.

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Corner

Actions

◆ In its US patent dispute about the antibiotic Avelox, **Bayer** has scored an important intermediate victory. Dr. Reddy's had challenged the validity and enforceability of two US patents on Avelox, a Bayer antibiotic for treating respiratory ailments and other infections. According to the court decision, the Indian generics maker must respect the Bayer patents on the medicament.

◆ Munich Regional Court has sentenced **Commerzbank** to damages and repayment of the holdings of the two investor plaintiffs of over 130,000 in the VIP media fund trial. VIP managers Schmid and Grosch are accused of having employed unfair sales and management practices, deceiving investors and the revenue. According to the accusation, at least 57 million euros in taxes were evaded thereby.

◆ **Deutsche Bank** has announced that several shareholders have brought actions for avoidance against the AGM resolutions giving discharge to the board and to the Supervisory Board for the business year 2006, and on the election of the Supervisory Board. The plaintiffs are also asking for a finding of nullity of the annual accounts for 2006. The actions are pending at Frankfurt am Main Regional Court and are joined for combined hearing and decision.

◆ Oracle has accused **SAP** of data theft. SAP is now considering the sale of its American subsidiary Tomorrow Now, accused of the theft. The step is assessed as an attempt to settle out of court with Oracle and avoid a criminal charge in the USA. In July SAP had to admit "some inappropriate downloads" by the subsidiary.

◆ In the years-long legal dispute over the failure of mechanical-engineering and energy-technology group Babcock-Borsig, **TUI** boss Michael Frenzel need not appear in court. The proceedings against him and two Babcock managers for abetting breach of trust have according to Düsseldorf public prosecutors been discontinued. In their view only "minor involvement" of Frenzel was to be assumed. Frenzel is to pay a fine of 750,000. Investigation of TUI CFO Rainer Feuerhake and former Babcock CEO Klaus Lederer on suspicion of breach of trust or abetting it continues.

Conergy clears the decks

There's some thorough clearing out going on at Conergy. After the departure of the firm's founder Hans-Martin Rüter, the previous Supervisory Board chair and co-founder Dieter Ammer took over the tiller provisionally, bringing in as Vice the reorganization expert Pepyn Dinandt. In connection with a capital increase, moreover, Otto Happel, known for his involvement with the former GEA, came in, through his vehicle Leemaster, with 50 million euros, and now holds 4.25 percent of the shares in Conergy. Through an option agreement with Rüter (13.47%) and Ammer (10.52%) he further secured control over more than 25% of the Conergy shares.

United Internet withdraws from Freenet

Telecommunications provider United Internet broke off negotiations to buy parts of provider Freenet, the former Mobilcom, on 9 November, without giving any reasons. That means CEO Ralph Dommermuth has not just offended his joint-venture partner Drillisch, but also opened the road for Spanish potential purchaser Telefonica, interested primarily in Freenet's DSL business. United Internet and Drillisch had in September founded the joint venture MSP, through which they wanted to take over Freenet and divide it between them.

Epcos bids farewell to the NYSE

Electronic components maker Epcos filed an application for delisting with the New York Stock Exchange in early November. Listing of the ADR (American Depositary Receipts) could be suspended by the end of November. The step is explained by high costs and a low trading volume in the USA.

POLITICS

Sovereign funds still strongly debated

The discussion on amending the External Economic Relations Act (AWG) smoulders on. After the CDU had in October presented a draft bill for reforming it, Economics Minister Michael Glos specified the Federal Government's plans for controlling foreign State funds. The policy would contain a check against the possibility of a foreign fund's obtaining a major holding of over 25 percent in a German company. Problematic cases would be considered for compatibility with public security, within a three-month time limit. A takeover could then be banned or subjected to special conditions. The first draft provided for a verification period of up to three years. By contrast with politicians, the Confederation of German Industry (BDI), Confederation of German Banks (BDB) and German insurers (GDV) see the planned reform critically: "Germany must remain attractive for foreign firms and capital investors," stressed the business associations. New rules ought therefore to be created only if care is taken to ensure a high degree of transparency, as well as planning and legal certainty for investors. Similarly, the Expert Panel for Evaluation of Overall Economic Development (SVR) rejects protection of the German economy against foreign sovereign funds. On the one hand it was problematic to discriminate among investors on the basis of origin, and on the other the Federal Government was creating a readily abusable instrument, going beyond what was economically justifiable. That would harm the German national economy, said the SVR in its annual report. The amendment to the AWG is to be approved by the cabinet before the year's end, and enter into force in spring 2008.

IFRS soon to be enough for US listing too

If the Transatlantic Economic Council gets its way, European firms should be able as from next year to do without presenting a balance-sheet in accordance with US law (US-GAAP) when seeking a listing in the USA. The mutual recognition of the two accounting standards IFRS (Europe) and US-GAAP (USA), originally scheduled for early 2009, could save firms costs of several million euros. The TEC, initiated by Chancellor Angela Merkel, debated the anticipation of mutual recognition at a meeting in early November in Washington.

INTERVIEW

“Blocking by ‘professional litigators’ is causing considerable harm”

Why is a squeeze-out so hard in Germany?

VON ROSEN: In Germany, by contrast with other countries, every shareholder can challenge a decision of the general meeting, such as a capital increase, but also a



Prof. Dr. Rüdiger von Rosen

squeeze-out, and thus block it for months, if not years. This blocking of the implementation of decisions comes about because decisions cannot be entered in the commercial register as long as an action for avoidance is pending. And these actions take time – and the delay in registration causes both firms and their shareholders considerable harm.

What should the legislator do to ensure takeovers can be completed quicker?

VON ROSEN: In squeeze-outs under company law the AGM decision could be done without, since the exclusion of minority shareholders requires a majority shareholder owning 95 percent of the shares. How the vote will go is thus beyond question. However, a squeeze-out is a structural measure by a company, for which the general meeting is otherwise competent. The present rule is of course consistent, but should all the same be rethought to see if there might not be other possibilities for eliminating the decision.

The problem is however not the AGM resolution, but the action for avoidance, often brought by shareholders with minimal holdings, sometimes only one share. Here the point is not the adequacy of the settlement for the shares, since that is reviewed by administrative procedure and does not lead to any blocking effect. An action for avoidance is instead concerned with such things as complaints regarding the preparation and holding of the

general meeting. A downright profession of litigation has grown up, with ‘professional litigators’ speculating on getting the ‘nuisance value’ of their suit bought off in a settlement. The plaintiffs then withdraw the action, and the blocking effect disappears. In the period from 1 November 2005 through 31 May 2007, 82 percent of actions for avoidance ended in a settlement, and the rest were thrown out. In not one case, then, was there a court decision in favour of a plaintiff. This professional litigacy is something the legislator ought to put a stop to.

How do squeeze-outs under company law and in takeovers differ?

VON ROSEN: First, in the requirement for a general meeting. A takeover squeeze-out, done following a public takeover bid or compulsory offer, needs not an AGM resolution, but an application, on which Frankfurt am Main Regional Court decides. The court also checks the adequacy of the settlement offered. But though a takeover squeeze-out is not threatened by any action for avoidance, as far as I know there has to date only been one single case of it.

The main reason why takeover squeeze-outs are so rare is probably that the bidder has no certainty of reaching the size of holding required for a squeeze-out, even if he makes an attractive offer. He must on the contrary assume that some of the investors are going to wait for an even higher offer with subsequent group integration, and won’t be prepared to accept the conversion offer.

VON ROSEN: Can you specify your proposals regarding the squeeze-out under company law?

In order to speed up the action-for-avoidance procedure, there has long existed the release procedure, which is a sort of summary procedure to establish the chances of success of an action for avoidance. If the judge in the release procedure finds the action for avoidance

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>> INTERVIEW

unjustified, that will remove the registration bar. This is where we ought to start, for these release procedures are taking far too long. To a large extent, it is simple but very effective procedural improvements that could accelerate release procedure.

A first problem here are the huge numbers of participants whose objections the judge has to go into. The plaintiffs' complaints have to be channelled and brought together. The right to take part in the release procedure – not to bring an action for avoidance! – should therefore be made dependent on a minimum quorum: only plaintiffs whose shares together amount to one tenth of the shares outstanding would be admitted to the release procedure. The interests of plaintiffs not involved in the release procedure should be safeguarded by a court-appointed joint representative. That would mean no more than three to five plaintiffs would be involved in the release procedure.

Additionally, the courts should have more freedom of manoeuvre in the release procedure, and be able to give release under conditions: for instance, if the bank guarantee has a formal error, it must be possible to remedy the error before entry, and then still grant release. If the release procedure is really a speedy one at separating the wheat from the chaff, i.e. filtering out unjustified actions for avoidance, then companies will have no incentive to reach settlements with such plaintiffs. That would dry up the litigating profession. Furthermore, actions for nullity and avoidance should be concentrated in one single court. For listed companies the first instance should exclusively be Frankfurt am Main Regional Court, and for appeals sole competence should lie with Frankfurt am Main Higher Regional Court. That will promote uniformity of case law and rapid development of the law, to which all parties could adapt.

What suggestions do you have regarding takeover squeeze-outs?

VON ROSEN: In a takeover squeeze-out the court checks the appropriateness of the cash payment offered, unless at least 90 % of shareholders have already accepted the bid in the run-up to it, in which case its appropriateness is assumed irrefutably.

Court verification of the payment may sometimes

necessitate time-consuming evaluation of the company. By contrast with the squeeze-out under company law, here the procedures for the "formal" and evaluation-related questions are not separated, so that the court does not decide on the squeeze-out as long as the appropriateness of the cash payment has not been decided. Here a start should be made by having Frankfurt Regional Court order the exclusion of the minority shareholders and set a provisional payment amount. The provisional payment should then be checked in a phase of the procedure separated in time.

How do things look regarding protection of small shareholders?

VON ROSEN: Justified complaints of minority shareholders – we avoid the term "small shareholder" on principle – would not be affected if our proposals were implemented, since we are not calling for any general restriction of the right to an action for avoidance. On the contrary: if the unjustified blackmailing actions are not there any more, the court can turn all the more intensively to the justified concerns of shareholders, and they will get justice all the faster.

How quickly could your proposals be implemented?

VON ROSEN: It would certainly be desirable for there to be immediate measures, so that they could take effect in the next AGM season already. Realistically, though, the proposals might be taken up in the course of implementing the EU shareholder directive, planned for April next year.

Are the politicians open to your proposed changes?

VON ROSEN: Madam Justice Minister Zypries has already repeatedly expressed her concern about the professional litigators, and is accordingly open to suggestions. The particular interest of our proposals here is additionally that we do not attack the right to an action for avoidance, so that they could be defended by all political parties.

Prof. Dr. Rüdiger von Rosen, managing director, Deutsches Aktieninstitut e.V.

BaFin soon to come under Bundesbank?

The SVR has called on politicians in its autumn report to strengthen the role of the central banks in oversight over finance markets. To implement the proposal, the Federal Institute for Financial Services Oversight (BaFin) would have to be brought under the wings of the Bundesbank. "From efficiency viewpoints there is much in favour of establishing a single banking authority," say the professors. Combining them would make information easier to access and the authority could react quicker, was their justification. While the CDU supports a more powerful Bundesbank, the SPD-led Federal Finance Ministry is firmly against the move.

Making the golden parachute silver



In the debate about severance payments to departing managers, Bundestag member **Gerald Weiß** (CDU) is calling for such payments to be taxable only up to a set amount (the figure under discussion is one million euros). The idea is to encourage firms to be somewhat more economical about "farewell presents." The proposal met with only slight support, since according to the Finance Ministry it is not feasible in tax law. The German Corporate Governance Code limits severance payments to managers to two annual salaries.

EVENTS DIARY

December/early January

5 - 6 December 2007:

13th Handelsblatt Annual Conference on Banking Technology;

organizer: Handelsblatt; place: Frankfurt Marriott Hotel; cost: 599 plus VAT; registration: www.konferenz.de/dn-bankentech07

11 - 12 December 2007:

Munich Capital Market Conference.

Directors of listed companies make presentations for 30 minutes live to financial intermediaries and investment deciders; organizer: GBC AG Investment Research; place: Hilton München Park Hotel; registration: www.mmk-investor.de

17 January 2008:

Das Risikobegrenzungs-gesetz [The Risk Limitation Act];

organizer: Deutsches Aktieninstitut; place: Hessischer Hof, Frankfurt; cost: 900 for visitors; registration: 0049 69 2915-0

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30

At **Adidas AG**, **Dr. Hans Friedrichs** (76) was on 7 November elected as the new Supervisory Board chair. Previous chair Henri Filho (76) had resigned, and left the Supervisory Board for personal reasons. For Friedrichs, **Igor Landau** (63) was elected deputy chair. **Dr. Stefan Jentzsch** (46) moved onto the Supervisory Board.

At the **Commerzbank** AGM on 15 May 2008, Supervisory Board chair Martin Kohlhaussen (72) will no longer be up for re-election. Additionally, on 6 November the Supervisory Board met the wish of board spokesman **Klaus-Peter Müller** that he be relieved of his post at the end of that AGM, but at the same time asked him to stand for the Supervisory Board. The new board spokesman will be **Martin Blessing**. **Frank Annuscheit** and **Markus Beumer** will be new directors as from 1 January 2008.

The Supervisory Board of **Metro AG** has elected **Franz Markus Haniel** (52) as the new Supervisory Board chair. The previous incumbent, Dr. Eckhard Cordes, moved on 1 November to the board of the retailing group, and is chairing it. Haniel is Supervisory Board chair of Franz Haniel & Cie GmbH, and with his holding of 34% the biggest individual shareholder in Metro.

Peter von Siemens, the last Supervisory Board member to bear the name of the firm's founder and act as representative of the heirs, is leaving the body at the AGM on 24 January 2008. von Siemens turned 70 in August, thus reaching the age limit for Supervisory Board members at **Siemens**. His successor is to be **Gerd von Brandenstein**, hitherto group representative in Berlin.

The **TUI** Supervisory Board on 8 November renewed the contract of CEO **Dr. Michael Frenzel** until 31 March 2012. Directors **Rainer Feuerhake** and **Dr. Peter Engelen** received contract extensions until 31 March 2011 and 8 August 2013 respectively. Additionally, **Horst Baier** was appointed with immediate effect for three years to the group board. Baier is in charge of Controlling, which was till early September headed by **Christoph R. Mueller**. Peter Rothwell resigned as director with immediate effect.



Klaus-Peter Müller



Martin Blessing



Rainer Feuerhake



Dr. Bernd Drouven

IG-Metall official **Babette Fröhlich** (42) is the new member on the Volkswagen Supervisory Board. Fröhlich succeeds Elke Eller, since early October Personnel Director at **Volkswagen** Financial Services.

The Supervisory Board of **Norddeutsche Affinerie** on 9 November met the wish of CEO **Dr. Werner Marnette** to relieve him of his duties by mutual agreement. A successor is to be appointed soon. CFO **Dr. Bernd Drouven** will act as successor till then, while director **Dr. Michael Landau** forthwith becomes Labour Director.

Treated-wood and furniture-supplies firm **Pfleiderer** has renewed the contract of board spokesman **Hans H. Overdiek** early for five years, until 1 November 2012. At the same time the Supervisory Board appointed him CEO. In February he was severely injured in a car accident and was absent for several months.

ADVA Optical Networking on 7 November appointed **Jaswir Singh** CFO. Singh takes over the post from Andreas Rutsch, in it since 1999. Rutsch is taking a new job as CFO and is leaving ADVA Optical on 6 December. Also leaving, on 15 November, is the director for Marketing and Strategy, Brian McCann. He is succeeded by **Ron Martin**.

Aixtron board member Dr. William Elder (69) has announced his resignation on age grounds. He will be going at the end of November. Elder's successor, responsible for further development of the silicon business, will be the present director for operative business at Aixtron, **Dr. Bernd Schulte** (45).

Conergy's founder and CEO **Hans-Martin Ruder** is handing over his post to Supervisory Board chair **Dieter Ammer**, who will provisionally take over the board chair on 15 November and is himself part owner of the solar-plant builder. The Supervisory Board on the same day appointed **Pepyn R. Dinandt** as Chief Operating Officer (COO) and board member. Dinandt becomes Ammer's deputy.

Hans-Jürgen Stangl is to become a board member of TecDAX-listed **Singulus Technologies AG**, in charge of the newly created business area Solar. The Supervisory Board of the CD and DVD manufacturing-plants maker appointed the 44-year-old CEO by resolution of 15 November with effect from 1 January 2008.



Hans H. Overdiek



Dr. Bernd Schulte

YOUR FEEDBACK

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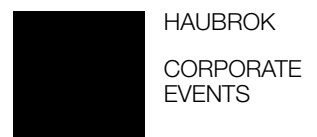
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CAMPUS



D&O without an excess clause

Tillinghast - Towers Perrin

Every second listed company taking out Directors & Officers liability insurance (D&O) does without an excess clause. This is the finding of a recent survey by Tillinghast Towers Perrin supported by broking house Ihlas & Köberich. The German Corporate Governance Code demands that directors of listed companies be liable, with an own-risk element. In the survey the firms stated they did without the excess clause on grounds of “balance-sheet protection.”

Corporate Governance Code has no legal force

The German Corporate Governance Code (DCGK) is not justiciable, ruled Munich Regional Court on 22 November. Investor association Schutzgemeinschaft der Kapitalanleger (SdK) had filed an action for avoidance in June 2007 against the election of Ferdinand Piëch and Stephan Schaller to the MAN Supervisory Board. The SdK had complained that while MAN had submitted to the DCGK, it had by electing Schaller and Piëch contravened clause 5.4.2. Schaller, CEO of the VW utility-vehicle division, and Piëch, Supervisory Board member at VW, were, alongside their MAN Supervisory Board posts, exercising other official and supervisory functions. Additionally, Piëch was past the prescribed age limit. The court clarified that the DCGK had no effect of the nature of statute or charter.

Accounts checking ad lib

Supervisory Board members pay very little attention in their monitoring to the auditor's report. Specific items on the balance-sheet or in the profit-and-loss account are in fact checked by them in half of all cases, says the finding of the second Supervisory Board member panel, a study done by the professional journal “Der Aufsichtsrat” jointly with auditing firm BDO. A comprehensive, uniform approach to checking the auditing is according to the study not yet standard in all Supervisory Boards. Of the 40 Supervisory, Advisory and Administrative Board members responding, one in four stated they verified individual references and quotas. A further quarter, according to their own indications, made structural observations. Only two of the respondents paid any attention to the situation report.

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ANALYSIS

Disclosure of executive remuneration in France

“One doesn’t talk about money, one has money.” This was long the rule applied in continental Europe, where one’s salary position and especially its disclosure is still a taboo topic. Things are different in English-speaking countries, where there has not for



Julia Redenius-Hövermann,
DESS, LL.M.

ages been any problem about disclosing managers’ remuneration. Disclosure of remuneration allows shareholders some checks on the members of the company’s bodies. Additionally, the capital market is strengthened by enhanced transparency.

In Germany the debate on the basis of the new accounting standard (IFRS 24) on disclosure of the remuneration of

officers of joint-stock companies flared up on two occasions. The first was in connection with the introduction of a recommendation to that effect in the German Corporate Governance Code (DCGK). However, the recommendations of the DCGK can be departed from using the “comply-or-explain” clause of §161 AktG. The disclosure recommendation, like the one on an excess clause in connection with D&O insurance, was rejected by a great many firms. As a consequence of the strong rejection of the Code recommendation and the resulting low implementation of disclosure of executive emoluments, the Executive Remuneration Disclosure Act (VorstOG) was passed, and came into force on 3 August 2005. The

“opt-out” clause, allowing departure, by qualified majority, from individualized disclosure, is to be criticized here.

French legislation had much earlier, namely by the Act of 15 May 2001 (“Loi sur les nouvelles régulations économiques”), recognized the need for disclosure of remuneration. It said the total remuneration of officers of all joint-stock companies had to be presented in the situation report. Particularly the smaller, unlisted companies saw this as a severe encroachment on their entrepreneurial freedom. Because of the severe criticism and heavy lobbying, in 2003 French lawmakers distinguished (“Loi sur la sécurité financière”) between listed and unlisted companies regarding disclosure of executive remuneration. This distinction recalls the one made in the VorstOG. But French law nonetheless still requires disclosure of total remuneration paid to all executives, even for unlisted companies. As from 2008, however, the question presents itself whether the distinction between listed and unlisted companies ought not to be reformed in the direction of one between capital-market-oriented and non-capital-market-oriented companies.

The Act of 26 July 2005 (“Loi pour la confiance et la modernisation de l’économie”) extended the duties on listed companies to disclose remuneration. Since this Act, the situation report must also disclose all fixed, variable and extraordinary emoluments and benefits within the meaning of Art. L. 225-102-1(3) of the Code de commerce. The French legislator had recognized that the absence of precise pension and welfare entitlements as well as severance payments in the event of termination of the executive position gave a picture of actual emoluments of company officers that was remote from reality. As examples we

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>> ANALYSIS

may take the business reports for 2006 of AXA SA and Société Générale SA. The individual components of the board members' remuneration are indicated by categories (fixed and variable remuneration, pension entitlements, and severance payments in the event of termination of the executive appointment). By way of criticism, we may note that readability could be improved, notably by giving a tabular presentation for each member, rather than running text as hitherto.

Again, according to Art. 225-102-1(1) of the Code de commerce the remuneration of the members of the board of directors (in the monistic system), or of the management board and Supervisory Board (in the dualistic system), must be disclosed. The French legislature has thus shown more consistency, since the same disclosure rules apply to all members of company bodies. In Germany by contrast there is still no statutory disclosure obligation for Supervisory Board members, even if in many cases companies voluntarily disclose their remuneration, thus complying with the recommendation of 5.4.5(3), first sentence, DCGK.

With the law on "Travail, emploi et pouvoir d'achat" from August 22nd, 2007 [work, employment and

purchasing power], the so-called "golden parachutes," which can be seen as part of remuneration, are tie up to some conditions, as the publication of the resolution of the board in order to grant the "golden parachutes" and the reporting commitment to the annual general meeting. The willingness for reform once again shows that the topic has not yet been conclusively dealt with.

France is regarded by many as the bad boy of Europe as far as the corporate-governance discussion goes. But this is to overlook the fact that the grande nation has done its homework in this area. It has not been possible to get a French Corporate Governance Code adopted ("Rapport Bouton", "Rapport Viénot"). Nonetheless, the principles of good corporate governance have been enacted in statute. The French example of executive-remuneration disclosure shows that Germany need not always ogle the USA when it comes to discussing reform concepts.

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Deutsche Börse a good place for doing business

New entrants to the Deutsche Börse have to pay only around 8.3 percent of the issue volume when they are aiming for the Frankfurt trading floor. That puts the German exchange ahead of other well-known trading sites in terms of costs, says a study by TU München in cooperation with the European Business School (EBS). The academics analysed some 2200 IPOs made in the period from January 1999 through March 2007 on Euronext, the London Stock Exchange, the Hong Kong Stock Exchange, Nasdaq and the New York Stock Exchange. The study's finding was that in all three segments of the German exchange, Prime, General and Entry Standard, both the costs of an IPO and the subsequent costs of a listing (capital increase etc.) lay below those of other exchanges studied. Share liquidity too is as a rule higher in Frankfurt than on the exchanges compared.

CAPITAL NEWS

Capital measures in November

Allianz SE has put through a capital increase of 1,025,643 units, or €2.6 million. It will be used for distributing to employees and was decided on 31 October. The increase was registered on 15 November and admitted to trading on 16 November. By 7 February 2011 the registered capital is to be increased by a further €12.4 million.

In its €3 billion buyback programme running till the end of 2008, **BASF** bought €548 million worth of its own shares in the third quarter. That means that since the start of the year 15 million shares have been bought back, for €1.3 billion. The number of shares outstanding, after deducting 5.8 million scheduled for withdrawal, is 484.7 million. The object is to increase profit per share and further optimize the balance-sheet structure, says BASF. Since 1999, through September 2007 24 percent of shares outstanding have been repurchased and withdrawn.

Continental AG has placed 14,652,912 shares with institutional investors in connection with an "Accelerated Bookbuilt Offering," at a price of €101.00 per share. The firm has thus taken in some €1.48 billion. The proceeds of the issue are to be used to help finance the acquisition of Siemens VDO Automotive AG.

Merck KGaA has limited a three-year benchmark loan to 500 million euros. The bond was several times oversubscribed and is said to have met with strong interest among mainly institutional investors from Europe. Merck wants to use the proceeds from the issue for general business purposes.

Siemens AG has decided to buy back shares totalling up to 10 billion euros by the end of 2010. This will enable it to purchase through the stock exchange up to a maximum of 82 million of its own shares for withdrawal

and a capital increase, as well as up to a maximum of 7 million of them to meet obligations arising from share compensation and staff programmes. This corresponds to around 8.5 billion euros.

Deutz is calling in the convertible participation rights it had issued. In August 1995 the board had floated convertible participation rights amounting to DM 50 million, with an entitlement to swap them for shares. The participation-rights capital amounted on 31 December 2006 to around 0.03 million euros.

Douglas Holding has put through a capital increase in which 36,080 new shares were given out to employees and firms associated with it. The capital increase and its implementation were entered in the commercial register on 7 November. The registered capital now amounts to over €117.7 million, divided into 39,236,312 shares.

For an issue to members of the management, **GAG-FAH** has put through a capital increase. 22,815 shares to a value of €28,518.75 were subscribed.

Norddeutsche Affinerie has increased its registered capital by €9.5 million by issuing 3,715,430 new shares. The new shares were placed at the placing price of €26.41 per share. The proceeds of the issue, totalling some 98 million euros, are to be used to finance the announced takeover of Belgian copper group Cumerio NV/SA.

The Management and Supervisory Boards of **Conergy** decided on 6 November to increase the capital by 70 million euros. 2,088,929 new shares were issued at a price of €33.51. There had been a short-term liquidity bottleneck, said Conergy, which will be permanently removed with an inflow of financial resources of 100 million euros.

The board of **GPC Biotech** has increased the registered capital by 0.2 million euros to €36.4 million. The 171,880 shares were taken by persons admitted to subscription. The capital increase was registered on 29 October.

Q-Cells is giving its 650 employees an average special bonus of 160,000 euros. To finance the distribution, Q-Cells placed 1.33 million shares on 20 November. According to dealers' indications, the shares were sold at a unit price of €77.50, meaning proceeds of 104 million euros.

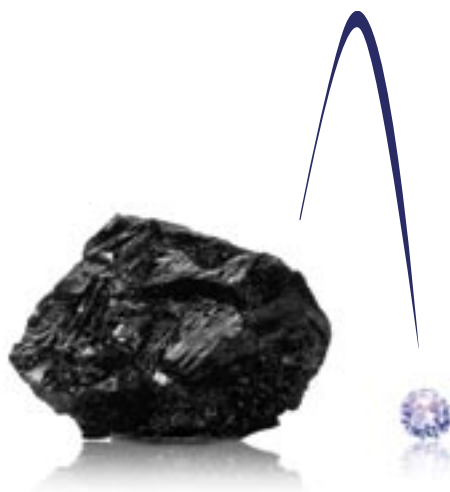
To finance its takeover of Digene Corporation, Dutch firm **Qiagen** has issued 39.6 million shares at €0.01 each. A further 1.0 million shares were subscribed to pay the purchase price for shares in Genaco Biomedical Products and for the takeover of eGene.

The registered capital of **QSC** has been increased by €1.1 million to €135.2 million to carry out the merger of Broadnet AG into QSC, by issuing 1,090,210 shares. The shares were issued in return for the transfer of the assets of Broadnet AG in connection with the merger to shareholders of Broadnet AG.

Singulus Technologies and HamaTech have, with the assent of their Supervisory Boards, agreed the merger of HamaTech with Singulus Technologies and the share swap ratio: HamaTech AG shareholders will receive two Singulus shares for every nine HamaTech shares. To finance this, the registered capital was increased by 2 million shares or euros.

The **Solon** board has decided to float a convertible bond of up to 200 million euros. The convertible bonds will be offered for subscription exclusively to Solon shareholders. The firm intends to use the net proceeds of the issue to strengthen its growth strategy and for possible strategic investments.

Wirecard decided on 6 November to increase the registered capital ex rights by 2.0 million euros to €81.3 million. The capital increase will be used to partly finance the announced takeover of the customer portfolio bundled into Trustpay International. The total purchase price is €48 million. With the funds collected the firm plans to pay back a bridging loan for the first tranche of the purchase price provided by banks and at the same time further strengthen its equity capital basis for potential future transactions.



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Directors' Dealings

in November

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
adidas	H.Hainer	VR-Chef	B	92.966	2.000	16.11.2007
	C.Tourres	AR	S	4.791.500	100.000	08.11.2007
ADVA	Prof. Dr. A.Rädler	AR	B	23.880	5.000	19.11.2007
	A.Rutsch	VR	A	236.668	66.667	07.11./08.11.2007
	A.Rutsch	VR	S	377.734	50.650	07.11./08.11.2007
Aixtron	Dr. B.Schulte CAMMA GmbH	VR	S	185.644	20.650	13.11.2007
			S	3.700.800	400.000	07.11.2007
Commerzbank	W.Hartmann	VR	B	227.678	8.883	07.11./21.11.2007
	Dr. E.Strutz	VR	B	78.837	3.000	09.11.2007
	A.Hartmann		S	288	10	30.10.2007
Conergy	Carrington Fonds	VR-Chef	B	5.880.000	175.470	07.11.2007
	D.Ammer	AR	B	3.000.016	89.526	07.11.2007
	H.-M.Rüter		B	4.000.055	119.369	07.11.2007
	Grazia Equity GmbH		B	7.119.970	212.473	07.11.2007
Continental	Dr. A.Hippe	VR	S	943.740	9.000	01.11.2007
	G.Lerch	VR	S	618.900	6.000	31.10.2007
Deutsche EuroShop	C.-M.Böge	VR-Chef	B	12.150	500	21.11.2007
Deutsche Lufthansa	J.Raps	M	B	18.480	1.000	08.11.2007
Deutz	Dr. H.Lerchner	AR	B	22.350	3.000	20.11.2007
Douglas	HEJANA Beteiligungen KG		B	803.878	19.746	19.-21.11.2007
	Kreke Immobilien KG		B	1.096.975	26.498	09.-19.11.2007
	Dr. August Oetker		O	500.000	500.000	15.10./02.11.2007
	Finanz.u.Bet.					
Fresenius	Dr.J. Götz	VR	B	76.215	3.000	14.11.2007
	R.Baule	VR	B	530.319	25.800	01.11.2007
	S.Sturm	VR	B	51.460	1.000	31.10.2007
Hannover Rück	A.Arrago	VR	B	458.750	15.000	20.11./21.11.2007
HeidelbergCement	Spohn und Knoell GmbH		B	32.400.000	300.000	06.11.2007
	Pan GmbH		B	71.346.528	660.616	06.11.2007
	VEM Vermögensverw.		S	149.538.528	1.384.616	06.11.2007
Heidelberger Druck	Dr. W.Stählin	M	B	6.233	196	13.09.2007
K+S	Dr. T.Nöcker	VR	B	6.251	50	15.11.2007

>> Directors' Dealings in November

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Kontron	H.Nevin	AR	B	144.400	20.000	13.11.2007
	H.Krings	AR-Chef	B	144.400	20.000	13.11.2007
	D.Malmberg	AR	B	144.400	20.000	13.11.2007
	D.Malmberg	AR	S	156.100	10.000	13.11.2007
	Dr. R.Wieczorek	AR	B	144.400	20.000	13.11.2007
Krones	N.Kronseder	AR	S	1.177.090	18.386	07.11.2007
Leoni	K.Probst	VR-Chef	B	116.550	3.000	09.11.2007
MLP	Dr. P.Lütke-Bornefeld	AR	B	89.800	10.000	13.11.2007
MTU	Udo Stark Vermögensverw.	VR-Chef	S	554.484	11.319	18.10.-01.11.2007
Pfleiderer	H. H.Overdiek	VR	B	238.650	15.000	08.11./20.11.2007
	D. G.Noë	VR	B	9.560	551	09.11.2007
Qiagen	cc Verwaltungs GmbH		S	1.435.200	100.000	09.10./10.10.2007
RWE	Dr. J.Großmann	VR-Chef	B	1.741.800	20.000	16.11.2007
SAP	Dr. G.Maier	AR	S	284.362	7.600	30.10.2007
SGL Carbon	S.Daugaard	VR	S	18.819	456	08.11.2007
Siemens	Dr. U. J.Sharef	VR	S	2.903.700	30.000	20.11.2007
	Dr. J.Radomski	VR	S	2.780.457	28.945	19.11.2007
Software	Dr. P.Kürpick	VR	O	10.950	40.000	21.11.2007
	Zinnhardt, Arnd	VR	B	41.300	3.750	16.08./15.11.2007
Stada	A.Oehmichen	VR	B	25.569	675	21.11.2007
	H.-M.Schwarm	VR	B	95.550	2.500	21.11.2007
	C.Schumann	VR	B	66.090	600	19.11.2007
	H.Retzlaff	VR-Chef	B	199.390	5.400	20.11.2007
Volkswagen	Dr. J.Großmann	AR	B	25.365	145	25.10.2007

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

FINANCIAL CALENDAR

December/ early January

➔ Other AGM dates www.vip-cg.com

No dates

INSIGHT Shareholder ID: November 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.	Deutsche Lufthansa	27,29 %	DAX	1.	Deutsche Post	+ 0,54
	2.	Continental	24,31 %		2.	Commerzbank	+ 0,49
	3.	BASF	23,48 %		3.	Merck	+ 0,33
	28.	Metro	8,92 %		28.	BASF	- 0,50
	29.	Henkel	6,50 %		29.	E.ON	- 0,66
	30.	Volkswagen	4,86 %		30.	FMC	- 0,95
MDAX	1.	Bilfinger Berger	43,40 %	MDAX	1.	Norddeutsche Affinerie	+ 2,40
	2.	Rheinmetall	39,30 %		2.	Fresenius	+ 1,80
	3.	KUKA	30,53 %		3.	Vossloh	+ 1,39
	48.	Symrise	1,06 %		48.	KUKA	- 1,43
	49.	GAGFAH	0,97 %		49.	Puma	- 1,49
	50.	Tognum	0,00 %		50.	Pfleiderer	- 2,13
TECDAX	1.	Pfeiffer Vacuum	34,51 %	TECDAX	1.	Drägerwerk	+ 3,32
	2.	Epcos	31,72 %		2.	QSC	+ 1,39
	3.	GPC Biotech	27,49 %		3.	Nordex	+ 0,83
	28.	Bechtle	5,95 %		28.	ADVA	- 1,21
	29.	ROFIN-SINAR	4,81 %		29.	Pfeiffer Vacuum	- 1,58
	30.	Versatel	1,12 %		30.	MorphoSys	- 1,59

* 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		Management Michael Ashley UBS	5 St 2,87 St 2,67 St	20,67	-0,29	Pioneer	2,89
Allianz	0,01 (St)	AXA Barclays Global Investors UBS Münchener Rück Deutsche Bank JPMorgan Chase	3,28 St 2,97 St 2,77 St 2,67 St 2,4 St 1,58 St	21,87	0,16	Cominvest	1,23
BASF	0,28 (St)	AXA UBS Allianz	6,42 St 2,94 St 2,4 St	23,48	-0,50	DWS	1,35
Bayer		Capital Group FMR UBS Allianz	10,02 St 4,71 (4,99) St 3,18 St 2,5 St	22,95	-0,38	Fidelity USA	2,22
BMW	0,00 (St) 0,00 (Vz)	Stefan Quandt Johanna Quandt Susanne Klatten Allianz breit gestreut	17,4 St 16,7 St 12,5 St 1,18 St 98,56 Vz	13,28	-0,02	Allianz Glob Inv.	2,21
Commerzbank	0,24 (St)	Assicurazioni Generali Capital Group UBS Barclays Bank Credit Suisse Mediobanca	8,6 St 5,04 St 4,19 St 3,06 St 1,07 St 0,5 St	15,42	0,49	MEAG	1,37
Continental		Capital Group Merrill Lynch EuroPacific Growth Barclays AXA UBS NEW Allianz SE	5,1 St 4,89 St 4,66 (5,01) St 4,5 St 2,52 St 2,36 (1,97) St 0,15 St	24,31	-0,27	AllianceBernstein	2,60

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Daimler	1,37 (St)	Kuwait Deutsche Bank UBS	7,1 St 4,35 St 2,36 St	15,53	0,25	DWS	1,00
Deutsche Bank	5,01 (St)	Credit Suisse Barclays AXA UBS	3,58 St 3,1 St 3,08 St 2,7 St	20,87	-0,12	Deka	1,22
Deutsche Börse	3,02 (St)	The Children's Investment Atticus FMR Lone Pine Capital UBS Barclays Bank Jens Ehrhardt Kapital Deutsche Bank Commerzbank	10,06 St 8,97 St 3,01 St 2,96 St 2,68 (2,96) St 2,63 St 1,1 St 1 St 1 St	9,96	0,29	JPMorgan	0,72
Deutsche Lufthansa		AXA Barclays Global Investors UBS	10,56 St 5,07 St 1,61 St	27,29	-0,44	Allianz Glob Inv.	6,11
Deutsche Post		KfW	30,6 St	16,72	0,54	Allianz Glob Inv.	1,96
Deutsche Postbank		Deutsche Post UBS	50 St 2,08 St	13,69	0,19	TIAA CREF	2,44
Deutsche Telekom	0,04 (St)	KfW Bundesanstalt Post/Telekom Blackstone Telephone & Data Systems,	16,87 St 14,83 St 4,5 St 2,96 St	10,70	-0,01	Allianz Glob Inv.	1,01
E.ON	5,01 (St)	UBS Allianz	3,48 St 2,5 St	20,02	-0,66	Allianz Glob Inv.	1,68
Fresenius Medical Care		Else Kröner-Fresenius Stiftung	36,58 St	16,53	-0,95	Allianz Glob Inv.	1,36
Henkel	3,25 (Vz)	Henkel Family Jahr Vermögensverwaltung GmbH & Co. KG Jahr Vermögensverwaltung GmbH & Co. KG	51,48 St 0,29 St 6,11 Vz	6,50	0,29	Allianz Glob Inv.	0,91
Hypo Real Estate Holding		Capital Research & Manag. Barclays Bank Perry Capital UK Capital Group BlackRock Marshall Wace Perry Partners Capital income Builder UBS	9,31 St 4,89 St 3,17 St 3,11 St 2,96 St 2,88 St 2,3 St 2,23 St 2,13 St	18,80	-0,09	Allianz Glob Inv.	1,16

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Infineon Technologies		Franklin Resources, Brandes Investment Dodge & Cox Capital Group Templeton FMR	5,17 St 5,13 St 5,07 St 4,1 St 3 St 2,96 (3,05) St	20,21	-0,05	Dodge & Cox	5,41
Linde		Capital Research & Manag. Commerzbank Allianz Deutsche Bank NEW FMR NEW EuroPacific Growth NEW Sun Life Financial NEW Massachusetts Financial NEW Fidelity International NEW Franklin Mutual	9,93 (5,05) St 9,78 St 9,1 St 5,41 (7,42) St 5,01 St 4,99 St 3,43 St 3,43 St 2,98 St 2,51 St	15,24	-0,11	Fidelity USA	1,72
MAN	0	Volkswagen Barclays AXA UBS Alecta	29,9 St 4,33 St 3,24 St 1,92 St 0,23 St	18,30	0,03	JPMorgan Fleming Funds Sicav	1,30
Merck	0	Capital Research & Manag. Barclays Bank NEW Sun Life Financial Fidelity Schroders JPMorgan UBS AXA	9,79 St 5,6 St 5,33 St 4,48 St 3,09 St 2,83 St 1,23 St 1,12 (3,31) St	18,75	0,33	JPMorgan Fleming Funds Sicav	2,05
METRO		Franz Haniel & Cie. GmbH UBS AG	65,47 (50,20) St 1,95 St	8,92	-0,23	TD	0,54
Münchener Rück	3,03 (0,86) St	AXA Allianz Barclays Global Investors FMR UBS AVIVA	5,59 St 4,91 St 3,62 St 2,52 St 2,24 St 0,8 St	22,87	0,17	Fidelity USA	1,43

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	Sonstige kommunale Aktionäre RW Energie-Beteiligung Capital Research & Manag. Belegschaftsaktionäre Allianz UBS	18 St 11,1 St 5,12 St 2 St 1,53 St 1,43 St	17,49	-0,46	Allianz Glob Inv.	1,58
SAP	2,11 (St)	Plattner Beteiligung Hopp Stiftung Tschira Beteiligung Tschira Stiftung Plattner Förderstiftung DH-Besitzgesellschaft Tschira und Ehefrau	9 St 8,7 St 5,08 St 4,69 St 1,2 St 0,8 St 0,2 St	17,54	0,27	Union Privatfonds	0,79
Siemens	0,00 (St)	Siemens-Vermögensverw. Vorstand Aufsichtsrat	5,6 St 0,15 St 0,02 St	19,88	0,20	Franklin Templeton	1,40
ThyssenKrupp	5,00 (St)	Krupp Stiftung	25,1 St	13,69	0,12	Allianz Glob Inv.	1,27
TUI	0	Neuberger Berman Geveran Trading Riu Family Caisse Dépôt/Gestion Inversiones Cotizadas del Mediterráneo, S. L. UBS AXA Templeton	5,7 St 5,12 St 5,1 St 5 St 5 St 4,54 (1,18) St 4,02 St 2,56 St	17,96	-0,20	Deka	1,91
Volkswagen		Porsche Land Niedersachsen Deutsche Bank UBS Brandes Investment	30,93 St 20,26 St 2,91 St 2,89 (3,72) St 1,59 St	4,86	0,23	Deka	0,62

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

**Change from previous month, percent

The AfU company information agency lists over 18,000 funds and investment companies making disclosures.
The position shown is taken from recently published annual and quarterly reports.

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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
Areal Bank	0	BT Pension Schweizer Leben und Renten Bay. Beamten-Leben Versorgunganst. Bund/Länder Bankhaus Lampe Deutscher Ring Beteiligung FMR Julius Baer Union Investment Condor Leben	10,23 St 8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 3,29 (4,89) St 2,99 St 1,38 St 1,36 St	21,14	0,90	Union Privatfonds	3,75
Altana	3,10 (St)	Susanne Klatten Barclays Global Investors UBS	50,09 St 2,77 St 1,93 (1,89) St	11,53	-0,39	DWS	1,24
AMB Generali Holding	0	Assicurazioni Generali Citigroup UBS	85,05 St 0,84 St 0,29 St	2,20	0,05	Allianz Dresdner	0,22
Arcandor	2,63 (St)	Schickedanz/Dedi/Herl/Grisfonta Julius Baer Janus Capital Wellington Allianz FMR	58 St 5,78 St 5,45 St 5,12 St 2,64 St 2,15 St	9,38	-0,06	Fidelity USA	2,96
AWD	0	Maschmeyer Family BT Pension DWS Investment Union Investment Fidelity Fidelity Bermuda	30,46 St 5,01 St 4,99 St 3,51 St 2,98 St 2,81 St	28,46	0,33	Union Lux	3,51
Beiersdorf	9,99 (St)	Tchibo Holding Allianz	50,46 St 7,85 St	3,73	0,06	DWS	0,51

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Bilfinger Berger		NEW Artemis Investment	5,06 St	43,40	0,21	Schroder Lux	4,47
		FMR	4,79				
			(4,99) St				
		NEW DJE Investment S.A.	3,03 St				
		Deutsche Bank	3 (2,92) St				
		INVESCO	2,92 St				
		Schroders	2,87 St				
		Julius Baer USA	2,82 St				
		Julius Baer	2,75 St				
	UBS	2,55 St					
	Allianz	0,88 St					
Celesio	0	Franz Haniel & Cie.	52,9 St	8,54	-0,74	Allianz Glob Inv.	1,06
Deutsche Euroshop	0	Otto Family	19 St	3,35	-0,44	Cominvest	0,96
		Vorstand	0,09 St				
		Aufsichtsrat	0,02 St				
Deutz	0	SAME DEUTZ-FAHR	39,8 St	7,87	-1,17	Fidelity USA	3,45
		AB Volvo	7,1 St				
		JPMorgan Chase	2,92 St				
		FMR	2,92 St				
Douglas		August Oetker	12,21 St	26,22	0,09	Cominvest	4,74
		HEJANA Beteiligungen	5,4 St				
		NEW Sparinvest	5,37 St				
		h.c. Jörn Kreke	5,04 St				
		ORBIS HOLDINGS	4,86 St				
NEW Deka	2,98 St						
EADS	1,05 (St)	SOGEADE	29,96 St	2,48	-0,17	Deka	0,26
		DaimlerChrysler	15 St				
		Investorenkonsortium	7,5 St				
		SEPI	5,48 St				
		Vneshtorgbank	5,02 St				
		Mitarbeiter	3,6 St				
		DIC	3,12 St				
		Treasury Shares	1,69 St				
Fraport		Land Hessen	31,65 St	12,05	-0,58	Julius Baer USA	4,03
		Stadtwerke Frankfurt	20,21 St				
		Deutsche Lufthansa	9,98 St				
		Julius Baer	5,1 St				
		Capital Research & Manag.	4,87 St				
		EuroPacific Growth	2,99 St				
Fresenius		Kröner-Fresenius Stiftung	60 St	17,49	1,80	Allianz Glob Inv.	2,10
		Allianz Deutschland	9,73 St				
		FMR	3,43				
			(3,44) St				
		Julius Baer	3,04 St				
		BB MEDTECH	0,12 St				
		BB MEDTECH	0,29 Vz				

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
GAGFAH		Fortress ZG Holdings Cypress Grove International Drawbridge	54,93 St 5,03 St 3,66 St 3,02 St	0,97	-0,03	Deka	0,20
GEA		Allianz Kuwait Investment Office Delta Partners Hermes Focus TIAA Otto Happel	10,08 St 7,9 St 3,1 St 2,97 St 2,88 St 0,57 St	21,09	-0,23	TIAA CREF	6,23
Hannover Rück		Talanx Harris Associates Barclays Global Investors	50,2 St 4,9 St 3,02 St	13,04	-0,31	Helaba Inv.	1,33
HeidelbergCement		Spohn Cement Adolf Merckle SCHWENK Beteiligungen UBS	62,86 St 17,98 St 7,5 St 2,82 St	1,54	-0,05	AllianceBernstein	1,03
Heidelberger Druck	2,68 (St)	Allianz RWE Münchener Rück Brandes Investment Artisan Centaurus Capital UBS Fidelity	12 St 9,62 St 4,99 St 4,3 St 2,9 St 2,87 St 1,92 St 1,46 St	21,04	-0,33	Fidelity USA	3,88
Hochtief	2,98 (St)	ACS Rasperia Trading FMR RWE Sparinvest Gartmore Investment Schroder UBS Commerzbank Credit Suisse	25,08 St 9,99 St 6,71 (5,05) St 4,99 St 3,06 St 2,87 St 2,84 St 2,83 St 2,52 St 0,87 St	20,96	-0,99	Fidelity USA	2,95
Hugo Boss	0	Permira Holdings Permira Holdings	88,02 (80,23) St 55,28 (22) Vz	24,84	-0,23	DWS	5,49
IKB	0	KfW Stiftung Förderung Forschung Sal. Oppenheim UBS NATIXIS	38 St 12 St 5 St 2,92 St 2,5 St	6,02	0,37	LBBW	0,83

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
IVG		NEW Santo Holding	10,97 St	15,85	0,96	INKA	3,05
		Sal. Oppenheim jr. & Cie.	10,1				
		KGaA	(20,1) St				
		Janus Capital	3,15 St				
		NEW Nordrheinische Ärz- teversorgung	2,95 St				
		KDA Capital	2,93 St				
		Lansdowne Partners	2,89 St				
SHS Nordbank	2,54 St						
K+S	0,15 (St)	BASF	10,3 St	22,25	-0,02	DWS	5,58
		Linea	6,75 St				
		Capital Group	5,2 St				
		FMR	5,03				
		Deutsche Bank	(4,94) St				
		NEW Janus Capital	5 St				
		PRUDENTIAL	3,12 St				
	2,88 St						
Klößner	0	Franklin Mutual Advisors,	5,1 St	14,45	-0,01	Allianz Glob Inv.	2,73
		TIAA	4,75 St				
		Alken	3,17 St				
		NEW Fidelity Internati- onal	3,11 St				
		Capital Research & Manag.	2,95 St				
		Allianz	2,64 St				
		JPMorgan Chase	1,85 St				
		Ameriprise Financial					

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INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Krones	0	Kronseder Family TIAA Allianz Fidelity	53,1 St 5,07 St 2,99 St 2,83 St	5,13	-0,84	Allianz Glob Inv.	0,62
KUKA	0	Wyser-Pratte Management OppenheimerFunds JPMorgan LB Baden-Württemberg NEW Artemis Brian Fenwick-Smith COMINVEST FMR Union Investment UBS	9 St 5,18 St 5,17 (3,17) St 5,12 St 4,86 St 3,27 St 2,96 St 2,88 (5,64) St 2,5 St 1,36 St	30,53	-1,43	Fidelity USA	6,65
Lanxess	0	TPG-Axon Dodge & Cox Ivory Curtis G. Macnguyen Barclays Global Investors Ameriprise Financial JP Morgan FMR Greenlight Capital, UBS	5,12 St 5,1 St 3,19 St 3,05 St 3,02 St 2,99 St 2,89 St 2,89 St 2,88 St 1,93 St	15,10	-0,01	Dodge & Cox	4,64
Leoni		Neuberger Berman NEW JPMorgan Chase & Co. UBS Allianz Odin Forvaltning	3,3 St 3,1 St 3,1 St 3,04 St 2,94 St	18,11	-0,01	Allianz Glob Inv.	1,43
MLP	8,20 (St)	Lautenschläger Family Harris Associates FMR Bernhard Termühlen	29,11 St 5,02 St 2,86 (4,96) St 1,56 St	9,55	-0,58	Oakmark	1,40
MTU	5,06 (St)	Schroder Deutsche Bank Blade Management Beteiligungs JPMorgan Ameriprise Financial FMR UBS Fidelity International	4,93 St 4,74 St 4,27 St 3,12 (3,00) St 2,93 St 2,89 (4,57) St 2,87 St 2,09 St	15,14	-0,19	Fidelity USA	4,68

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		A-TEC Industries	15,13 St	12,44	2,40	DFA	2,32
		NEW HSH Nordbank	4,54 St				
		UBS	3,59				
			(3,41) St				
		JPMorgan Chase Commerzbank	3,14 St 0,33 St				
Pfleiderer	0,17 (St)	Patrick Aurel Pfeleiderer Gartmore	10,58 St 5,03	24,90	-2,13	Fidelity USA	3,75
			(3,15) St				
		Henderson Global	4,91				
			(2,23) St				
		NEW UBS	3,25 St				
		CMI	3,05 St				
		NEW The AlphaGen Tucana Fund	3,01 St				
		Schroders	2,78 St				
		Fidelity International FMR	2,57 St 1,92 St				
Praktiker		Lansdowne Partners	10,15 St	21,87	0,22	T.Rowe	4,16
		Capital Research & Manag.	5,59 St				
		UBS	5,43 St				
		NEW SMALLCAP World Fund	5,33 St				
		Newton	5,07 St				
		Ivory	5 St				
		T. Rowe Price	4,31 St				
		Ameriprise Financial	2,97 St				
		NEU Putnam	2,88 St				
		BlueCrest Capital Management	2,7 St				
Premiere AG		Pictet & Cie.	14,58 St	8,18	0,37	Cominvest	2,14
		Eton Park Capital	5,06				
			(3,21) St				
		Franklin Mutual Advisers	5,02 St				
		FMR	4,98 St				
		Capital Group	4,4 St				
		Classic Fund	4,24 St				
		Franklin Templeton	3,02 St				
		Tradewinds Global Investors	2,82				
		LLC	(4,78) St				
		Citadel Equity Fund	2,33 St				
		UBS	1,54 St				
		JPMorgan Chase	0,42 St				
		Hansger	0,35 St				
		Michael Börnicke	0,35 St				
		Stefan Jentzsch	0,02 St				

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
ProSiebenSat.1 Media	0	Sat.1 Beteiligungs Sat.1 Beteiligungs P7S1 Holding II S.à.r.l.	24,9 St 24,9 Vz 0,1 Vz	14,00	-0,21	Julius Baer USA	2,08
Puma	0	Pinault-Printemps-Redoute FMR Bear Stearns International UBS Morgan Stanley UniCredito Italiano	62,09 St 5,24 St 3,19 St 1,74 St 1,4 St 0,56 St	13,40	-1,49	AIM	1,19
Rheinmetall	0	Schroders HBOS. UBS JPMorgan Chase Deutsche Bank Centaurus Capital TIAA Gartmore Investment	6,75 St 5,44 St 3,16 St 3,06 St 3,04 St 2,97 St 2,9 St 2,68 St	39,30	0,15	Schroder Lux	6,91
Rhön-Klinikum	0	Münch Family Alecta Allianz Franklin Mutualries Nordea Ameriprise Financial Bank of America Julius Baer	16,16 St 10,12 St 6,4 St 6,28 St 5,67 St 4,99 St 4,46 St 3,05 St	13,01	-0,38	Wanger	2,04
Salzgitter	10,00 (St)	Land Niedersachsen Barclays Global Investors	25,2 St 5,06 St	14,50	-0,85	Sparinvest DK	2,12
SGL Carbon	0	FMR LB Baden-Württemberg BT Pension TIAA-CREF Fidelity	4,98 St 3,04 St 2,94 St 2,91 St 2,86 St	26,47	0,77	Fidelity USA	6,79
STADA Arzneimittel	0,20 (St)	Morgan Stanley Deutsche Bank Fidelity UBS	3,18 St 2,99 St 2,97 St 2,42 St	23,82	0,44	DWS	2,81
Südzucker	0	Süddeutsche Zucker eG ZSG	55 St 10 St	7,56	-0,05	LBBW	0,94

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Symrise	0	Gerberding Vermögen NEW Mellon Financial Schroders JPMorgan Chase NEW PRUDENTIAL NEW Deutsche Bank NEW Sun Life Financial Inc. NEW Massachusetts Financial NEW Ameriprise Financial Symrise MPP Braunschweig	5,86 St 5,58 St 5,49 St 5,41 (3,13) St 3,13 St 3,04 St 3,03 St 3,03 St 2,88 St 1,03 St 0,64 St	1,06	0,00	Universal-Inv.	0,36
Techem	4,75 (St)	Macquarie Boussard & Gavaudan UBS Credit Suisse Vorstand und AR	75,8 (27,17) St 3,03 St 2,99 (8,85) St 2,09 St 1 St	18,60	-0,66	Pictet LUX	2,95
Tognum		Seeker Rekees Marshall Wace NEW ING	42,91 St 3,27 St 3,08 St	0,00	0,00		0,00
Vossloh	0	Vossloh Family Franklin Templeton Arnhold and Bleichroeder JPMorgan Chase	29 St 2,91 St 2,91 St 2,54 (3,01) St	26,66	1,39	First Eagle	6,47
Wacker Chemie	4,75 (St)	Wacker Familiengesellschaft Blue Elephant Holding Artisan	63,38 St 10,86 St 5,03 St	3,61	-0,14	Fidelity USA	0,83
Wincor Nixdorf	1,01 (St)	FMR New Star AKO Capital Fidelity Ameriprise Financial Schroders Neuberger Berman, Vorstand Aufsichtsrat	7,73 (5,46) St 5,4 St 5,05 St 5,01 St 4,83 St 3,21 St 3,05 St 1,39 St 0,05 St	24,80	0,73	DWS	2,73

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

**Change from previous month, percent

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		Egora Gruppe	14 St	11,10	-1,21	DWS	4,36
		GLG Partners	9,67 St				
		JDS Uniphase	9,41 St				
		DWS	5,71 St				
		Bank of New York	4,32 St				
		NEW GLG Technology Fund	3,72 St				
		NEW Quantum Partners	3,47 St				
		Kingdon	3,43 St				
		FMR	3,35				
			(4,93) St				
		OAK	3 St				
		Eric Protiva	0,71 St				
		Prof. Albert J. Rädler	0,32 St				
		Dr. Bernd Jäger	0,02 St				
Anthony T. Maher	0,01 St						
Aixtron	0	Camma, Aachen	9,83 St	17,60	0,56	Cominvest	4,88
		COMINVEST	3,01 St				
		Commerz Beteiligung	2,8 St				
AT&S Austria	9,12 (St)	Androsch Privatstiftung	21,51 St	14,09	-0,95	Schroder Lux	5,53
		Dörflinger Privatstiftung	17,66 St				
		Hannes Androsch	1,72 St				
		H.S. Privatstiftung	0,39 St				
		Harald Sommerer	0,15 St				
		Georg Riedl	0,04 St				
		Clemens Sommerer	0,01 St				
		Niklas Sommerer	0,01 St				
		Maximilian Sommerer	0,01 St				
		Heinz Moitzi	0,01 St				
BB Biotech	0	NEW Biotech Target	6,03 St	13,10	-0,43	Bellevue	7,90
		NEW Deutsche Bank	4,98 St				
BB Medtech	0	Martin Bisang	10 St	16,82	-0,27	Fidelity International	6,90
		Hansjörg Wyss	7,5 St				
		Hans-Jörg Graf	6,25 St				
		Dr. Ernst Thomke	6,16 St				
		NEW Medhealth	5,04 St				
		Daniel Sauter	5 St				
		NEW Deutsche Bank	4,84 St				

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Bechtle	0	Karin Schick-Krief	32 St	5,95	0,25	IPConcept	1,25
		BWK Beteiligung	18,5 St				
		Gerhard Schick	2,23 St				
		Ralf Klenk	1,66 St				
		Gerhard Marz	0,03 St				
		Jürgen Schäfer	0,02 St				
		Otto Beilharz	0,02 St				
		Uli Drautz	0,01 St				
		Ralf Feeser	0,003 St				
		Klaus Winkler	0,003 St				
Carl Zeiss Meditec	0	Carl Zeiss Gruppe	65 St	6,21	0,45	Fidelity Invest-ments	1,43
		NEW Ameriprise Financial	2,93 St				
		NEW Oppenheimer Funds	2,82 St				
		Vorstand und AR	0,01 St				
Conergy		Hans-Martin Rüter	13,47	17,92	0,49	Allianz Glob Inv.	4,75
			(13,96) St				
		Grazia Equity GmbH	10,93				
			(10,98) St				
		Dieter Ammer	10,52				
			(10,52) St				
		NEW I.G. Investment	5,23 St				
		Deutsche Bank	5,13				
			(4,92) St				
Impala	5,03 St						
NEW Leemaster	4,25 St						
UBS	3,14 St						
Allianz Global	2,36 St						
Drägerwerk	0	Dräger-Stiftung	97,87 St	24,54	3,32	Nordea Lux	10,00
		Nordea	10,26 Vz				
		BB MEDTECH	3,15 Vz				
Epcos	0	Dodge & Cox	5,29 St	31,72	0,05	Dodge & Cox	7,93
		AXA	5,04 St				
		Odey	4,91 St				
		AQR .	3,2 St				
		Alken	3,06 St				
		Credit Suisse	2,76 St				
UBS	1,92 St						
ErSol Solar Energy	0	Ventizz Capital Fund II	50,41 St	6,73	0,10	Fidelity USA	1,73
		equitrust AG	3,72 St				
		NEW Gelbaum Family	3,11 St				
		Quercus Trust	3,11 St				
		NEW UBS	3,05 St				
		Fortis	3,03 St				
Nordwest Kapitalbeteiligung Management	2,46 St						
	1,6 St						

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
freenet	0	Sapinda Internatinal Drillisch MSP Holding Hermes K Capital Partners Teles Informationstechnologien Classic Fund Absolute Capital Union Investment	18,67 St 10,08 St 6,01 St 5,36 St 4,71 St 3,71 St 3,25 St 2,82 St 1,34 St	11,47	-0,54	Union Privatfonds	2,89
GPC Biotech	0	Dr. Dietmar Hopp Goldman Sachs Allianz Global NEW Deutsche Bank Roland Oetker NEW Lehman Brothers Dr. Sebastian Meier-Ewert Dr. Elmar Maier Peter Preuss Dr. Bernd Seizinger Prof. Dr. Jürgen Drews Dr. Metin Colpan Dr. Michael Lytton Dr. Mirko Scherer	17,24 St 7,15 St 2,93 (5,72) St 2,66 St 2,55 (5,20) St 0,62 St 0,57 St 0,5 St 0,26 St 0,18 St 0,12 St 0,06 St 0,02 St 0,01 St	27,49	0,56	Allianz Glob Inv.	4,33
IDS Scheer	0	Prof. August-Wilhelm Scheer Schroders Prof. Alexander Pocsay COMINVEST Credit Suisse Deutsche Bank Thomas Bruch Thomas Volk Uwe Brach	41,1 St 10,27 St 7,1 St 3,02 St 2,99 St 2,97 St 0,22 St 0,02 St 0,01 St	25,15	0,28	Schroder Lux	9,25
Kontron	0	Fidelity Oyster Hannes Niederhauser Alken Allianz FMR Ulrich Gehrman Hugh Nevin Dipl.-Ing. Helmut Krings Thomas Sparrvik	9,93 St 5,5 St 3,97 St 3,17 St 2,97 St 2,84 St 0,52 St 0,33 St 0,06 St 0,03 St	25,91	-0,83	Allianz Glob Inv.	3,43
MorphoSys	0,43 (St)	Novartis CAT Vorstand und AR	7 St 6 St 3 St	13,94	-1,59	Credit Suisse	2,78

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Nordex	0	CMP Fonds Goldman Sachs UniCredito Italiano Nordvest A/S HSH Nordbank Deutsche Bank Morgan Stanley	26,7 St 17,4 St 4,3 St 4,1 St 3,8 St 2,81 St 2,22 St	8,81	0,83	DWS	2,22
Pfeiffer Vacuum	1,42 (St)	Artisan Arnhold and Bleichroeder NEW Ameriprise Financial Harris Associates NEU Neuberger Berman NEU Deutsche Bank	14,83 (15,75) St 10,01 (10,40) St 4,99 St 4,96 St 3,18 St 3,12 St	34,51	-1,58	First Eagle	8,53
Q-Cells		Good Energies FMR NEW Rivendell Holding NEW BlackRock Investment NEW UBS Credit Suisse Milner Solarbeteiligungen TVVG Solarbeteiligungen	29,63 (29,90) St 13,1 (10,08) St 3,61 St 3,08 St 2,59 St 2,29 (2,46) St 1,70 (3,70) St 1,1 St	6,74	-0,20	Fidelity USA	1,91
Qiagen	0	FMR Deutsche Bank Fidelity Metin Colpan Prof. Detlev H. Riesner BB MEDTECH Peer M. Schatz Franz A. Wirtz	10,18 (12,27) St 5,06 St 4,91 St 4,3 St 1,4 St 1,33 St 1 St 0,6 St	18,48	-0,04	Fidelity USA	3,44
QSC	0	Baker Capital Partners Gerd Eickers Bernd Schlobohm Sal. Oppenheim Herbert Brenke Markus Metyas John C. Baker Ashley Leeds David Ruberg Norbert Quinkert Bernd Puschendorf	24,87 St 10,25 St 10,22 St 5,11 St 0,14 St 0,13 St 0,01 St 0,01 St 0,004 St 0,003 St 0,002 St	12,05	1,39	FPM	2,34

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Rofin-Sinar	0		100 St	4,81	-0,14	DFA	0,68
Singulus	0	Arnhold and Bleichroeder Deutsche Bank Sky Investment J.P. Morgancurities Universal Investment Roland Lacher William Slee	4,86 St 4,86 St 4,85 St 4,71 St 2,86 (3,13) St 1,14 St 0,08 St	10,42	-0,65	ACATIS	2,59
Software		Software AG Stiftung Deka NEW Alken JPMorgan Chase Allianz Global	29,6 St 4,97 St 3,35 St 2,98 St 2,83 St	18,20	-0,04	Deka	4,67
SolarWorld		Asbeck Family FMR BlackRock Deutsche Bank UBS	25,96 St 8,73 St 4,98 St 4,93 (5,08) St 2,3 St	13,91	0,45	DWS	2,87
Solon	0	Immosolar für Energiema- nagement Deutsche Bank Immo Ströher Créditricole Systema Capital QuercusForeign UBS DWS Investment Alexander Voigt Thomas Krupke Tobias Wahl Lars Podlowski	30,84 St 4,98 St 4,87 St 4,71 St 4,69 St 3,35 St 3,11 St 2,94 St 1,55 St 0,57 St 0,22 St 0,14 St	8,46	-0,63	DWS Lux	1,54
Tele Atlas	0	IAM Oak Associates, Capital Group New Enterprise Associates Robert Bosch Meritech Telesoft Alain De Taeye Joost Tjaden	17,58 St 10 St 9,72 St 9 St 7 St 3 St 3 St 0,03 St 0,01 St	11,54	-0,37	Fidelity USA	1,43

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
United Internet	5,19 (St)	Ralph Dommermuth	35,17 St	17,19	-0,67	DWS	2,18
		ComBots	9,27 St				
		Fidelity	2,98 St				
		Michael Scheeren	0,32 St				
		Norbert Lang	0,23 St				
Versatel	0	APAX Partners	34,6 St	1,12	0,45	Deka	0,45
		AVIVA	10,41 St				
		Municipalities	3,73 St				
		Kenneth C. Griffin	3,04 St				
		Citadel Horizon	2,99				
			(3,04) St				
		Union Investment	2,93 St				
		UBS	2,22				
			(3,23) St				
		CPP	2,17 St				
		Trovie Partnership	1,97 St				
		AlpInvest	1,93 St				
		Mitarbeiter	0,62 St				
		Peer Knauer	0,59 St				
		Brian Cook	0,52 St				
		Hai Cheng	0,43 St				
		A.S.F. Co- III,	0,36 St				
Roland Steindorf	0,05 St						
Wirecard	0	MB Beteiligung	7,88 St	6,06	-0,07	FPM	1,17
		Alken	5,01 St				
		Massachusetts Mutual	5,01 St				
		Oppenheimer Funds	4,99 St				
		Oyster	3,7 St				
		Sloane Robinson	3,21 St				
		Tanja Rehnig	3,03 St				
		Ameriprise Financial, Inc.	3,03 St				
		William Blair & Company, LLC	3,01 St				
		JPMorgan Chase	2,99				
			(3,07) St				
		Avenue Luxembourg	2,98 St				
		Fidelity International	2,88 St				
		Klaus Rehnig	2,85				
	(3,10) St						
EBS Holding	2,37 St						

*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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