

# INSIGHT

## CORPORATE GOVERNANCE

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## GERMANY

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

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# COMPANIES

## MAN ventures new advance at Scania



German utility-vehicle maker MAN has, according to media reports, recently raised its holding in Swedish truck maker Scania from 14.8 to 15.6 percent. Jointly with Volkswagen the Munich firm thus holds 52 percent of the Scania voting rights. The third-biggest shareholder at 20 percent is finance company Investor, behind which is the industrial family Wallenberg. They last year torpedoed the takeover of Scania by MAN - €10 billion had been offered. Now Investor is opposing MAN's efforts at a seat on the Scania Supervisory Board. Investor chief Börje Ekholm is quoted by the Financial Times Deutschland (FTD) as saying: „Having the competitor there makes work on the Supervisory Board almost impossible.“ VW already holds three seats on the Scania Supervisory Board.

## Raid on Gildemeister

Investigations of the CEO of Bielefeld MDax firm Gildemeister on initial suspicions of breach of trust, bribery, venality and tax evasion by the Bielefeld State prosecutors are under way. On 15 January the police searched the offices and private rooms of Rüdiger Kapitza and the premises of an Austrian advertising agency and other persons for indications of dubious commission payments amounting to around a million euros. Although the raids were kept secret, the share price collapsed the same day by up to 20 percent. Now routine investigations by the Federal Institute for Financial Services Oversight (BaFin) are also in hand, into whether given the high trading figures on 15 January insider trading may have occurred.

## Conergy needs cash

Australian bank Macquarie, having taken over meter maker Techem, is now supporting solar-plant builder Conergy. A joint venture in Australia is to lead to the biggest-ever wind park. The Hamburg firm recently had to issue profit warnings. Investment bank UBS estimates the capital needs at Conergy in the first quarter at 150 to 200 million euros. The Macquarie financing assurances are claimed not to cover the short-term capital needs.

## VW Affair: Piëch washes his hands in innocence

In the proceedings against the ex Works Council chair of VW, Klaus Volkert, and ex personnel manager Klaus-Joachim Gebauer, Porsche grandson Ferdinand Piëch, the CEO in office through 2002, has had to give testimony. „If any abuses had come to my ears I'd have sent in my toughest cops,“ said today's VW Supervisory Board chair. He had in fact told his then personnel director Peter Hartz – since sentenced for breach of trust – to pay the Works Council chair like a top manager. However, he had left the details up to Hartz.



### Who bears the responsibility?



“When and how are you going to tell us that?” – VIP put this decisive question as representative of five million shares, to the applause of at least 5,000 interested shareholders at the SIEMENS AGM. “And whose is it materially and whose politically?” It is certainly true that the successful and rapid clean-up process owes its efficiency to the Supervisory Board chairman’s firm hand, but this sort of painful phase should have its effects limited, both materially and in personnel terms. Then the “after” period

has to start, with new faces. The end of the clean-up should also mean the departure of the cleaners. Just as consultants focus problems and pains on themselves, in order then to take them away.

First it was the (shareholder) money that was taken away: 1.5 billion euros ended up in unclear channels and a further 1.5 billion in clearing-up costs for auditors and lawyers. The logical conclusion to draw is that hereafter, ceteris paribus, the results will get better again, by some two billion euros (a year).

Three billion euros in damages is only half as much as what a single Société Générale trader is alleged to have cost his firm. Even counting in at Siemens the fine to go to American pockets (SEC and DoJ), estimated at 1.5 billion euros, the sum is still below the seven billion euros (including subprime write-off) at one Paris bank ... here the action of one individual, there the actions of hundreds.

Just like last year with the CFO (Hans-Joachim Neubürger), the Siemens AGM decided to postpone sine die the question of discharge to the whole (old) board. The Supervisory Board would have cut a better figure had it not negotiated a better deal for itself in a compromise with the shareholder activists. Especially since it is still being publicly stated that even the Supervisory Board doesn’t know everything and continues, on full pay, to await the submissions: Cromme’s actual words to shareholders at the AGM were “I have exactly the same information in my hands as you.”

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



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## Siemens postpones giving discharge to old board members

In the run-up to the annual general meeting (AGM) on 25 January it was already clear that discharge to those board members who were in office as from 1999 and might possibly be involved in the Siemens corruption affair would be postponed. A recommendation to this effect had been made by the law firm engaged to investigate the affair, Debbevois & Plimpton. The Supervisory Board is not at the moment under suspicion; however, there is an exception for those Supervisory Board members who at the time in question had held board responsibilities. Supervisory Board chair Cromme considers it progress that the two US authorities involved, the SEC and DoJ, had indicated their agreement to holding talks with Siemens on a fair settlement. „The talks will certainly take several months, and we do not know when a settlement can be concluded,“ said Cromme at the AGM in Munich.

## Matthäus-Maier: saving IKB was a wrong decision



IKB could still be a burden on the KfW until 2017, says news magazine “Der Spiegel.” In November 2007 a rescue package for IKB and other banks of €350 million had been readied, after €3.5 billion in August 2007. Additionally, KfW head **Ingrid Matthäus-Maier** asked Finance Minister Peer Steinbrück for a government guarantee for the €5 billion needed for the rehabilitation, to protect the KfW’s own funds. Steinbrück however refused, and “with what we know today we wouldn’t have done the rescue action,” said Matthäus-Maier in December 2007. Nonetheless, €54 million were supplied to IKB in January. Eleven

days after the injection of funds, the KfW opened sale proceedings. In October 2007 Matthäus-Maier was reckoning on selling its share within a year. To obtain legal certainty for potential bidders quickly, the German government on 19 January officially laid the rescue aid in the billions before the EU Commission for examination. If Brussels rates the measures as restructuring aid, IKB would have to give up business as compensation for having the aid allowed. That could take 30 percent of the balance-sheet total.

## Musical chairs in the telecommunications sector

DSL service provider United Internet (UI) has raised its stake in Versatel to 25.05 percent and thus holds a blocking minority in the telecommunications company. In December UI was still having talks with Drillisch on a takeover of Freenet. These were broken off shortly before Christmas. Drillisch has since likewise built up its holding in Freenet, to 25.24 percent, and similarly holds a blocking minority there.



## Hypo Real Estate Management paddles backwards

When presenting the report for the third quarter of 2007 in early November, those in charge at Hypo Real Estate Holding (HRE) played down the danger that the US subprime crisis might be reflected in the figures for the German real-estate financier. All that was mentioned then were write-offs of the order of four million euros. On 15 January CEO Georg Funke announced that 390 million euros would have to be written off. The share price fell by 37 percent. Several law firms and also shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) have now announced damage claims by shareholders and are calling for the resignation of the board. The Federal Institute for Financial Services Oversight (BaFin) is looking into whether the firm’s bosses may have breached the ad-hoc disclosure obligation.

## Pfleiderer has a new investor

US financial investor One Equity Partners (OEP) has bought in to Europe's biggest wood processor at 15.02 percent. Supervisory Board chair Ernst-Herbert Pfleiderer holds eleven percent of the firm. When OEP said a few days earlier that it would like to take 40 percent of Pfleiderer and was also aiming at a full takeover, that cost CFO Derrick Noé his job. „We want to come in on a business basis,“ said OEP. Concretely, this means that the financial investor, belonging to bank JP Morgan Chase, will claim one or more seats on the Supervisory Board.

## Arcandor's difficult separation from Neckermann

CEO Thomas Middelhoff of Arcandor was already expecting the nod from the EU Commission in early January. Now the transfer is being dragged out. The plans of US investor Sun Capital, which was to receive 51 percent, remain open for the moment. US investment bank Morgan Stanley has in the meantime built up its stake in the department-store and tourism group to 4.52 percent.

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## Actions Corner

### Actions

- ◆ Investor group Verbraucherzentrale für Kapitalanleger (Vzfk) has according to its statements picked up five percent of the shares in **AMB Generali** and now wants to call an extraordinary general meeting. The Berlin Vzfk accuses Italian insurance giant Generali of deliberately running down the subsidiary's business value and pursuing its creeping integration without the requisite controlling contract. The small-shareholder association is further calling for the appointment of a special representative pursuant to § 147 AktG, to assert possible claims for damages.
- ◆ German antitrust authority Bundeskartellamt has imposed a fine inter alia on **Bayer**, because the pharma producer had according to it organized lecture events in late 2003 at which pharmacists were called on to keep to the producer's non-binding price recommendations. Among the speakers were according to the statements representatives of pharmacists' associations, consultancy firms and pharma firms. Bayer had thereby breached competition law, declared the Bundeskartellamt on 8 January.
- ◆ The EU Commission has imposed a fine of €28.87 million on **Bayer** because of illegal price agreements for synthetic rubber (NBR). The Leverkusen group and Japanese firm Zeon had allegedly illegally fixed the prices for nitril rubber in the period from 2000 to 2002. Bayer wants to look into the justification for the fine and decide whether to file an appeal. The fine is already largely covered by reserves, said a spokesman.
- ◆ In the trial of media funds initiator VIP, a higher regional court (OLG) has now for the first time awarded an investor damages, of an unstated amount. OLG München took the view that **Commerzbank** ought to have recognized errors in the prospectus for the VIP4 media fund in the course of plausibility checks. With this verdict, "every action against the advising banks can be won," believes lawyer Kälberer.
- ◆ **Daimler** boss Dieter Zetsche has lost his claim for a solatium from the group's critic Jürgen Grässlin before Hamburg Regional Court. The judges in civil chamber 24 threw out Zetsche's suit in a judgment handed down on 11 January. Zetsche was asking Grässlin for €50,000 for injuring his personal rights. The group's best-known critic had repeatedly publicly expressed the suspicion that Zetsche had given a „false presentation“ as a witness in Stuttgart court proceedings about so-called grey-market transactions.
- ◆ The **Deutsche Bank** has settled a legal dispute lasting years in connection with the Enron bankruptcy, on payment of \$25 million (around €17.4 million). The bank is additionally waiving claims for \$416 million against the US energy group that collapsed in 2001, stated the firm, now called Enron Creditors Recovery, in New York.
- ◆ Public prosecutors have brought proceedings against **Gildemeister** on suspicion of tax evasion, corruption and possible insider trading. They are investigating CEO Rüdiger Kapitza and two other people; the proceedings for insider trading are against persons unknown. On 15 January over 50 prosecutors, tax investigators and police detectives searched the business premises of the machine-tool maker in Bielefeld-Sennestadt.
- ◆ On 17 January the Federal Institute for Financial Services Oversight (BaFin) stated it was looking into possible breaches of the ad-hoc obligation by **Hypo Real Estate Holding**. Corresponding administrative proceedings had been started, said a BaFin spokesperson. Breach of the disclosure obligations can be punished by a fine of up to one million euros.

## § Corner

### Actions

Investigators are asking whether the Munich real estate financier ought to have declared its need for increased writedowns earlier.

◆ The EU Commission has expanded its investigations into a presumed air-freight cartel. In the worldwide antitrust action against air-freight companies, **Lufthansa** made a self-accusation, thus obtaining conditional immunity from a fine. The charges are about impermissible agreements on the size of the fuel surcharges demanded by many airlines because of the headlong rise in oil prices.

◆ On 16 January the Federal Supreme Court of Justice turned down the appeal on points of law by **Rhön-Klinikum** in the antitrust proceedings about Rhön-Grabfeld district hospitals at the Bad Neustadt and Mellrichstadt locations. That means it has definitively been decided that a takeover of the hos-

pitals in Rhön-Grabfeld rural district is not possible. The clinic operator wants to fight the action against the antitrust office (Bundeskartellamt) to the end. On 10 March 2005 the latter banned the takeover because of a market-dominating position by Rhön in the region concerned, whereupon an appeal was lodged with the Higher Regional Court.

◆ In connection with the insolvency of Babcock Borsig, public prosecutors have charged **TUI** CFO Rainer Feuerhake on accusations of grave breach of trust. A spokesman for the prosecutors on 15 January confirmed a report to that effect in the daily „Die Welt.“ The Regional Court in Duisburg will decide only after a statement by Feuerhake whether to open the main proceedings. Feuerhake is also, according to the prosecutors, to be charged with protracting the insolvency.

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# POLITICS

## Improvements to the Risk Limitation Act?

On 23 January the Bundestag held a public hearing on the draft of the new Risk Limitation Act. The aim of the draft presented by the Federal Government in December 2007 is to limit the risks associated with financial investments. At the hearing Professor Theodor Baums (in written form, since he was unable to be present) criticized the planned sanction of loss of voting rights for breach of the extended disclosure obligations: it should be “thoroughly reviewed once more.” The complaint that disclosure obligations had been breached was “now among the most often cited grounds of challenge in lawsuits against AGM resolutions pursuant to §243 AktG, which as we know have risen by leaps and bounds in recent years. In the so-called release procedure (§246 a AktG, 16 UmwG) this complaint can hardly end in favour of the defendant company, since if the accusation is true it is a grave ground of avoidance. It follows from the stiffening of the penalty now being proposed (extension to six months after the belated disclosure) that it should only apply where the breach of the disclosure obligation was grossly negligent or intentional. But the AGM is not the right place to go into questions of gross negligence or intention, if a dispute arises as to entitlement to vote. The action for avoidance is then practically planned. Another problem the currently proposed extension of loss of voting rights, with the restriction that it should be triggered only for gross negligence or intention, will bring is that in an argumentum a contrario it will be concluded that the loss of voting rights until the disclosure duty is complied with will also be triggered when no gross negligence or intention is present.” Baums recommends treating the breach of disclosure duties as a regulatory offence.

Baums further criticizes the proposed regulation on § 67 AktG whereby the management would in future learn who is behind a registered share, but not the shareholder. “Here the balance is being shifted

in favour of the management. US law, for instance, also knows access to shareholder data for management. But it gives an opposing shareholder the right either similarly to obtain this access or to demand that management send these shareholder communications to fellow shareholders at the company’s expense to the real owners of the share, known only to the company.

Christian Strenger, like Baums a member of the Government Commission on the German Corporate Governance Code (DCGK), placed the emphasis in his proposed amendments on the unclear definition of acting in concert. According to the government draft, in future concerted action compelling disclosure would be present where the mandatory discloser could lastingly or significantly influence the issuer’s business orientation. On this definition, says Strenger, “even parallel buying of shares would be concerted behaviour, even if the shareholders were not pursuing any identical interests in purchasing them.” Moreover, only a single communication would be enough to constitute the elements of the offence. Again, concerted action “even outside of AGMs” would be possible. Strenger sees here the danger that “consistently oriented, long-term acting investors like pension and retirement funds, public fund companies and life-assurance companies that invest monies without ... control or domination intentions will be hit.” According to Strenger “the focus should not be on capability but on actual collaboration.”

The European Investor Protection Group (egip) takes the same line. The unclear regulation could, says egip, mean that the elements of the offence



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would be present “if in the run-up to or after an AGM shareholders exchange information, buy shares in parallel, coordinate their voting behaviour on individual agenda items or express identically worded concerns – even where the investors involved do not at all want to take over control of the companies concerned.” Again, the Deutscher Anwaltsverein [Bar Association] pointed out that it must be possible “actively to approach other shareholders and reach coordinated voting behaviour on major company decisions, for or against the impending measure.”

The Deutsche Investor Relations Verband (DIRK) has suggested that acting in concert be specified on the basis of standard examples. Even the fact that the act provides that those subject to the disclosure obligation must above an involvement of over ten percent declare where the funds used come from and what aims are attached to the investment meets with reservations from DIRK. Disclosure of possible intentions might make the firm concerned into an object of speculation.

## Still special regulations at VW



„We want to retain the tried and tested VW Act as far as possible and therefore remove only those provisions the Luxembourg court has found contrary to European law,” said German Minister of Justice **Brigitte Zypries** stating the key points in her amendments to the VW Act. One component of the new regulations should continue to be the employees’ right to share through the parity-based Supervisory Board in decisions on the building or moving of manufacturing sites. There was by contrast a need for action on rights of secondment, restrictions on voting rights and the enhanced majority requirement.

The Zypries draft provides for the voting cap to go. To date voting rights of shareholders were limited, irrespective of actual amount, to 20 percent, to the great annoyance of new major shareholder Porsche, which despite a holding of over 30 percent could not cast more than 20 percent of the votes.

The Justice Minister is also not touching the 20 percent majority requirement similarly denounced by the ECJ. In future too, for AGM resolutions like charter amendments or capital increases an 80 percent majority will be required. This means that de facto no decision can be taken against the votes of the State of Lower Saxony, which holds just over 20 percent of the VW shares. On the public-sector secondment right too, Zypries offers Lower Saxony a back door. The existing secondment right gave the State fixed seats on the Supervisory Board. Through a rule in the VW charter, the secondment right will continue to be allowed for a third of the Supervisory Board members (de facto three seats). MEP Klaus-Heiner Lehne (CDU) criticizes the draft: „the risk is great that the new law will end up crashing down around our heads again.“

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## PEOPLE

## Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Michael Schumann

The Supervisory Board of **Arques Industries** has appointed acquisitions director **Michael Schumann** as successor to CEO Martin Vorderwülbecke, who for personal reasons did not want to renew his contract. The appointment becomes effective on 1 February. MBA Schumann has according to his own statement helped to build Arques since 2003.

**Wolfgang Büchele** (48), head of the company's fine chemicals division, did not take up his director's post at **BASF** on 1 January. The manager would leave the firm at his own request on 31 December 2007, stated BASF on 21 December 2007. Deputy CEO Eggert Voscherau (64) will for the present hold responsibility for the Europe region.



Stefan Dräger

With his early move from management board to Supervisory Board at **Commerzbank** in May, board spokesman **Klaus-Peter Müller**, whose contract runs until 2010, will be giving up a total of seven million euros in pay. As Supervisory Board chair at Commerzbank he will instead receive some €230,000 per year. The reason for the move is the retirement for age reasons of Supervisory Board chair Martin Kohlhaussen.

The CEO of the medical technology division of **Drägerwerk**, Dr. Volker Pfahlert, has left the firm at the year's end on the best of terms, to seek new professional challenges. The new CEO of Drägerwerk, **Stefan Dräger**, will provisionally head the medical technology division.



Marco Schröter

Following the dismissal of Rüdiger A. Günther in early August 2007 after three months in office, **Infineon** has newly filled the CFO post. **Marco Schröter** will take up his post as CFO and labour director in April, stated the chipmaker on 21 December 2007. In his new role he succeeds Peter J. Fischl, who filled in after Günther's departure.



Lothar Lanz

After eleven years as CFO at **ProSiebenSat.1**, **Lothar Lanz** is leaving the company before the expiry of his contract due in June 2009, a date when he will have turned 60. This was agreed by the relevant Supervisory Board committee and the CFO by mutual consent on 10 January. Lanz will stay in office until a successor is appointed.



Ekkehard Schulz

**Ekkehard Schulz** is to stay at the head of **ThyssenKrupp** till 23 January 2011. Supervisory Board chair Gerhard Cromme wants to extend the service contract with Schulz, now 66, due to expire in early 2009 by a further two years. Formally, the contract renewal is to be decided in late January by the Supervisory Board's Personnel Committee.

**Hans-Dieter Rüter** (56) has been appointed as Supervisory Board member of **TUI** with immediate effect, by Hanover district court. Rüter had already been on the TUI Supervisory Board until mid 2006. He succeeds Christian Kuhn, who resigned from the Supervisory Board on 31 December 2007. Kuhn is Works Council chair of Tui Deutschland, which is controlled by Tui Travel plc, London.

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## CAMPUS



## Golden handshakes are regulated differently

Die Börsenzeitung has checked up on which recommendations of the Government Commission on the German Corporate Governance Code (DCGK) are complied with by DAX companies and which not. The latest suggestion, to limit the golden handshake for departing directors to a maximum of two annual salaries is followed by only a few firms. Since the proposal on the severance package is only a target recommendation, the firms need not make any declaration on it in the business report. Once the new Act to modernize Accounting Law (BilMoG) enters into force, companies must not only state which recommendations they do not comply with, but also why they do not do so.

## Accounting standard makes mergers cost more

So far fees to investment banks, lawyers and auditors incurred in the course of a merger are booked as total costs in the balance sheet under goodwill. Now, with the agreement on a common accounting standard, these costs are to be booked as one-off expenditure, says Jennifer Hughes in the Financial Times Deutschland. This ought to affect firms' profits and dampen the enthusiasm for mergers. According to data supplier Dealogic, the worldwide merger volume last year reached the record figure of \$4840 billion. The fees paid for this amount, according to estimates, to some 1.5 percent of the transaction volume. Around 75 percent of all deals were accounted for according to either IFRS or US-GAAP, and thus come under the new standard.

## A board seat is increasingly often turning into an ejection seat

Since 1998, according to consultants Booz Allen Hamilton, the time a director's post is held for has rapidly fallen, from 8.3 years to the current 4.7. To be sure, the risk of sitting on an ejection seat is as a rule better paid today than ever before.

## TÜV seal for Supervisory Board members

Company management, law, strategy and also finance are on the syllabus for the intensive course that Prof. Marcus Labbé has developed specially for Supervisory Board and advisory board members of medium-sized businesses. The Augsburg professor has



worked out a further-education concept for company supervisors that testing body TÜV-Rheinland will as from this year be certifying with a seal of approval. In three modules each three days long, Labbé and his collaborators give the Supervisory Board members the legal bases for their actions, strengthen their technical competence and teach them how to take an active role in developing strategies.

## ANALYSIS

## Investment banks and financial advisers raise the quality criteria for fairness opinions

At latest since the Business Judgement Rule (§ 93(1), second sentence, AktG) was enshrined in company law, board and Supervisory Board members have increasingly been seeking in business transactions to guard against their liability risks by securing fairness opinions. Comparably with the USA, where the Business Judgement Rule has already long been a fixed component of corporate governance, the trend to commission fairness opinions on the purchase and sale of companies has rapidly risen in recent years. As "best practice," the production and – at least partly – also publication of fairness opinions has become established for takeovers. In their case the fairness opinion is secured along with the opinion of the company bodies on a takeover bid pursuant to § 27 WPÜG. The object is to assess the appropriateness of an existing offer.

A fairness opinion is the opinion of an independent expert on the financial appropriateness of a business transaction. The opinion is always given for one of the two parties, i.e. either for the selling or the buying side. A transaction is financially appropriate when an informed, rationally acting shareholder would voluntarily carry it out. Financial appropriateness does not however mean that this is the highest attainable price. A fairness opinion has two elements: the opinion letter and the valuation memorandum. The opinion letter is the written opinion on an offer made. Here only the assessment "appropriate" or "not appropriate" is given. Additionally the procedure is described, information secured indicated, the assessment made justified and the liability conditions pointed out. The valuation memorandum extends the opinion letter by the underlying evaluation of the company.

While the usefulness of fairness opinions for an efficiently functioning capital market is generally recognized, in both the USA and Germany fairness opinions are continually being criticized. It has been complai-

ned that because of a lack of standards the danger of interest-led exploitation of room for manoeuvre in assessment exists and that the opinion letter – if published at all – contains only inadequate information for the shareholder. Equally, possible conflicts of interest for the financial advisers or investment banks that draw up the fairness opinions are seen as insufficiently assessed, or not disclosed.

The National Association of Securities Dealers (NASD) has sought to rectify the flaws described through Rule 2290 approved by the SEC on 17 October 2007, and the Deutsche Vereinigung für Finanzanalyse und Asset Management (DVFA) with its "Principles for drawing up Fairness Opinions" adopted in 2007. They greatly raise the quality of the reporting and enhance disclosure of possible conflicts of interest.

One essential aspect of Rule 2290, also already called for in the DVFA Principles, is that where a financial advisor involved in the M&A process gives the fairness opinion, it is disclosed whether a success-dependent fee exists or other material terms of business are present that might lead to conflicts of interest. Moreover, the drafter must disclose whether on the financial adviser's side a Fairness Opinion Committee has checked and approved the corresponding fairness opinion. Additionally, requirements on the qualifications of the persons responsible and on quality control processes are made. On disclosure, the DVFA recommendations go beyond those of Rule 2290. Calls are made for the company evaluation concepts, evaluation date and opinion-forming to be made transparent. For opinions given pursuant to § 27 WPÜG, it is explicitly demanded that the Opinion Letter also be published.

**Dr. Christian Aders, Managing Director Duff & Phelps**



# CAPITAL NEWS

## Capital Measures in January

**BASF** bought back €1.9 billion worth of its own shares in 2007, corresponding to 4.3 percent of the registered capital. The purchases are part of the programme to be completed by the end of 2008, with a volume totalling 3 billion euros. Of the 21.5 million shares repurchased, some 9.2 million were withdrawn in July 2007.

As the invitation to the AGM says, **EPCOS** intends for the first time to set up a share buyback programme. The former Siemens subsidiary plans to secure authorization from its shareholders at the forthcoming AGM on 13 February to repurchase its own shares to an amount of a maximum ten percent of the registered capital.

The board of **HeidelbergCement** has, subject to the assent of the Supervisory Board, resolved to strengthen its equity capital base by a cash capital increase out of authorized capital. The capital increase will bring €500 million into the firm in the short term, to be used to reduce outstanding liabilities.

The capital increase at **IKB** by up to 8.8 million shares, through a convertible bond with compulsory conversion, is to be borne completely by the KfW. It would bring in new resources of €54 million to the stricken small-business bank, stated the company on 7 January in Düsseldorf. The KfW must convert the bond in one year at latest.

Capital increases against contributions in cash and kind from September through December 2007 have raised the registered capital of **SOLON** by 1,075,867 euros or shares to 12.53 million euros or shares. The shares were admitted to trading on 20 December 2007. Additionally, to guarantee the conversion rights from the 2007/2012 convertible bonds, conditional capital 2006/i amounting to €2,113,040 was created.

TUI decided on 9 January to negotiate financing supported by shares in **TUI** Travel from its holdings. To obtain the €450 million in capital from the conversion operation, the travel and shipping firm will temporarily give up its 51 percent share in travel subsidiary TUI Travel, selling up to 10.7 percent of the share capital to the Deutsche Bank. Nero Finance will buy these TUI Travel shares from TUI through the Deutsche Bank and grant the TUI parent group the associated voting rights.

The board of **United Internet** decided on 22 January to set up a new share buyback programme, in the framework of which a further up to 5,000,000 shares in the company, corresponding to 2 percent of the registered capital, are to be repurchased on the stock exchange. The buyback programme is time-limited to 29 November. United Internet bought back a total of 5,000,000 of its own shares from 24 July 2007 to 21 January.

## FINANCIAL CALENDAR

February/early March

➔ Other AGM dates: [www.vip-cg.com](http://www.vip-cg.com)

### DAX

Infineon Technologies AG (ISIN  
DE0006231004)  
14.02. AGM, München

### MDAX

Norddeutsche Affinerie AG (ISIN  
DE0006766504)  
29.02. AGM, Hamburg

### TECDAX 30

Carl Zeiss Meditec AG (ISIN  
DE0005313704)  
07.03. AGM, Jena

**EPCOS AG (ISIN DE0005128003)**  
13.02. AGM, München

# Directors' Dealings

## in January

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
ADVA	EGORA Holding GmbH		B	508.736,00	179.000,00	08.01.-10.01.2008
ARQUES	Martin Vorderwülbecke	VR-Chef	B	120.020,00	339.400,00	07.01./23.01.2008
	Prof. Michael Judis	AR	B	20.280,00	1.000,00	10.01.2008
	Felix Frohn-Bernau	VR-Chef	B	54.803,61	3.000,00	11.01.2008
BASF	Martin Bruder Müller	VR	B	405.099,00	4.500,00	16.01./22.01.2008
	Lara Bruder Müller		B	15.056,70	155,00	16.01.2008
	Tobias Bruder Müller		B	15.083,05	155,00	16.01.2008
	Prof. Francois Diederich	AR	B	19.992,00	140,00	21.01.2008
	Hambrecht, Dr. Jürgen	VR-Chef	B	83.847,64	1.000,00	22.01.2008
	Andreas Kreimeyer	VR	B	32.929,00	400,00	22.01./23.01.2008
Carl Zeiss Meditec	Wolfgang Reim	AR	B	107.200,00	10.000,00	09.01.2008
Commerzbank	Werner Malkhoff	AR	B	6.554,70	300,00	18.01.2008
Continental	Gerhard Lerch	VR	B	148.969,80	1.890,00	08.01.2008
	Alan Hippe	VR	B	250.368,00	3.200,00	09.01.2008
	Manfred Wennemer	VR-Chef	B	250.712,60	3.230,00	04.01.2008
Deutsche EuroShop	AROSA Vermögensver.a		B	1.249.847,80	54.624,00	07.01./08.01.2008
	Olaf Borkers	VR	B	10.940,00	500,00	09.01.2008
	Thomas Armbrust	AR	B	111.700,00	5.000,00	09.01.2008
	Gabriele Cattarius-Armbrust		B	112.950,00	5.000,00	08.01.2008
	Claus-Matthias Böge	VR-Chef	B	46.970,00	2.000,00	07.01.2008
Deutsche Post	Wolfgang Klein	VR	S	391.832,59	17.272,00	04.01.2008
	Walter Scheurle	VR	S	350.025,00	15.000,00	02.01.2008
Douglas	Dr. August Oetker GmbH		A	18.750.000,00	500.000,00	17.01./23.01.2008
	Dr. August Oetker GmbH		O	500.000,00	500.000,00	17.01./23.01.2008
	HEJANA Beteiligungen KG		B	872.925,00	25.000,00	16.01.2008
	Kreke Immobilien KG		B	2.005.555,96	59.842,00	16.01.-22.01.2008
	Lobelia Beteiligungs GmbH		O	200.000,00	100.000,00	18.01./21.01.2008
Hannover Rück	Wilhelm Zeller	VR-Chef	B	30.548,75	1.025,00	23.01.2008
Henkel	Bernd Hinz	AR	S	21.690,00	600,00	09.01.2008
	Winfried Zander	AR	S	10.509,40	281,00	03.01.2008
Hypo Real Estate	Prof. Klaus Pohle	AR	B	199.625,00	10.000,00	16.01./17.01.2008
	Antoine Jeancourt-Galignani	AR	B	33.090,00	1.500,00	16.01.2008
	Grassinger, Dr. Robert	VR	B	54.029,00	1.700,00	14.01./15.01.2008
	Markus Fell	VR	B	54.975,00	2.500,00	15.01.2008
	Bo Heide-Ottosen	VR	B	64.920,00	3.000,00	15.01.2008

## >> Directors' Dealings in January

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Hypo Real Estate	Cyrrill Dunne	VR	B	1.347.370,00	58.000,00	15.01.2008
	Bettina Oesterreich	VR	B	49.141,60	2.318,00	15.01.2008
	Frank Lamby	VR	B	96.049,20	4.000,00	15.01.2008
	Georg Funke	VR-Chef	B	441.896,47	20.000,00	15.01.2008
IDS Scheer	Thomas Volk	VR-Chef	B	23.820,00	2.500,00	22.01.2008
Jungheinrich	Hildegard Wolf		B	394.740,00	18.000,00	22.01.2008
K+S	Renato De Salvo	AR	S	8.533,00	53,00	28.12.2007
Klößner & Co	Gisbert Rühl	VR	B	678.845,00	30.000,00	16.01.2008
	Thomas Ludwig	VR-Chef	B	686.220,00	30.000,00	11.01.2008
	Jochen Melchior	AR	B	47.400,00	2.000,00	14.01.2008
KRONES	Leopold Kronseder		B	10.019,90	184,00	28.12.2007
	Nora Kronseder		B	10.026,16	184,00	28.12.2007
LANXESS	Matthias Zachert	VR	B	51.720,00	2.000,00	11.01.-21.01.2008
	Rainer van Roessel	VR	B	23.490,00	1.000,00	21.01.2008
	Rudolf Fauss	AR	B	3.984,12	153,00	17.01.2008
	Axel Heitmann	VR-Chef	B	53.660,00	2.000,00	16.01.2008
LEONI	Rita Probst		B	26.587,00	1.000,00	21.01.2008
	Klaus Probst	VR-Chef	B	197.730,00	7.000,00	08.01.-16.01.2008
	Dieter Bellé	VR	B	136.900,00	5.000,00	16.01.2008
	Uwe H. Lamann	VR	B	136.250,00	5.000,00	16.01.2008
MTU	Egon Wilhelm Behle	VR	B	99.175,00	3.000,00	16.01.-17.01.2008
	Stefan Weingartner	VR	B	124.581,00	3.334,00	19.01.-20.12.2007
Nordex	Nordvest A/S		B	75.110,00	2.900,00	18.01.2008
PFLEIDERER	Philipp Alexander Overdiek		B	30.210,00	2.280,00	08.01.2008
QSC	Markus Metyas	VR	B	8.860,00	4.000,00	16.01.2008
RHÖN-KLINIKUM	Dietmar Pawlik	M	B	9.900,00	600,00	22.01.2008
RWE	Dagmar Sikorski-Großmann		B	116.082,00	1.500,00	23.01.2008
SAP	Helga Classen	AR	S	270.504,80	7.556,00	10.12.2007
SGL Carbon	Matthias Kottmann		B	3.249,00	100,00	15.01.2008
Solon	Thomas Krupke	VR-Chef	B	237.500,00	5.000,00	22.01.2008
	I-Sol Ventures GmbH		S	19.986.240,00	327.000,00	09.01.2008
Symrise	Gerold Linzbach	VR-Chef	Übertrag	-	133.960,00	17.12.2007
TOGNUM	Volker Joos	AR	B	14.950,00	1.000,00	21.01.2008
Wacker Chemie	Joachim Rauhut	VR	B	49.625,00	345,00	11.01.-18.01.2008
	Joachim Rauhut	VR	S	51.402,00	260,00	28.12.2007



















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



# equinet

THE EQUITY GROUP

## Investment Banking for Small- and Mid-Caps

<p>Capital increase and inclusion</p>	 <p><b>599,567 ordinary and 466,666 preferred shares</b> Placement price (ordinary): € 32.70 Placement price (preferred): € 29.00 Placement volume: € 33.1 mio.</p> <p><b>Sole Lead Manager Sole Bookrunner</b></p> <p>Sep 2007 </p>	 <p><b>2,824,319 shares</b> Placement price: € 3.60 Placement volume: € 25.4 mio.</p> <p><b>Sole Lead Manager</b></p> <p>Jun 2007 </p>	<p>Capital increase with subscription rights</p>  <p><b>2,250,000 shares</b> Placement price: € 6.10 Placement volume: € 13.7 mio.</p> <p><b>Joint Lead Manager Joint Bookrunner</b></p> <p>Jun 2007 </p>	<p>Self-Side Advisory</p>  <p><b>Sale of 100% shares of OPENDATA AG to</b></p>  <p>Smart Business Intelligence</p> <p>zetVisions AG Heidelberg</p> <p>May 2007 </p>
<p>Initial Public Offering</p>	 <p><b>2,070,000 shares</b> Placement price: € 7.50 Placement volume: € 15.5 mio.</p> <p><b>Joint Lead Manager Joint Bookrunner</b></p> <p>May 2007 </p>	<p>Initial Public Offering</p>  <p><b>2,275,000 shares</b> Placement price: € 11.00 Placement volume: € 25 mio.</p> <p><b>Sole Lead Manager Sole Bookrunner</b></p> <p>Mrz 2007 </p>	<p>Secondary Placement</p>  <p><b>3,710,000 shares</b> Placement price: € 3.60 Placement volume: € 13.4 mio.</p> <p><b>Sole Lead Manager</b></p> <p>Jan 2007 </p>	<p>Buy-side Advisory</p>  <p><b>Acquisition of</b></p>  <p>Vitanas KGaA Berlin</p> <p>Dec 2006 </p>

(selected transactions)

- Going Public
- Secondaries/Listings
- Block Trades
- Designated Sponsoring
- Mergers & Acquisitions
- Financing Rounds
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# INSIGHT Shareholder ID:

## January 2008

**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	27,79 %	DAX	1.	Bayer	+ 1,39
	2.	Continental	24,49 %		2.	Deutsche Börse	+ 1,28
	3.	Bayer	24,35 %		3.	Henkel KGaA	+ 1,16
	28.	Metro	8,79 %		28.	Deutsche Bank	- 0,46
	29.	Henkel	7,97 %		29.	Siemens	- 0,46
	30.	VW	4,96 %		30.	BASF	- 0,86
MDAX	1.	Bilfinger	44,67 %	MDAX	1.	Norddeutsche Affinerie	+ 2,31
	2.	Rheinmetall	41,93 %		2.	Pfleiderer	+ 1,98
	3.	KUKA	28,81 %		3.	Rheinmetall	+ 1,85
	48.	Symrise	1,03 %		48.	ALTANA	- 0,85
	49.	GAGFAH	1,02 %		49.	KUKA	- 0,85
	50.	Tognum	0,10 %		50.	K+S	- 2,73
TECDAX	1.	Pfeiffer Vacuum	41,82 %	TECDAX	1.	QIAGEN	+ 3,65
	2.	Epcos	34,46 %		2.	SOLON	+ 3,58
	3.	Kontron	25,55 %		3.	ADVA	+ 3,11
	28.	ROFIN-SINAR	2,40 %		28.	AIXTRON	- 0,97
	29.	Versatel	2,00 %		29.	Drägerwerk	- 1,07
	30.	centrotherm	0,00 %		30.	Kontron	- 1,13

\* 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 <b>NEW Fidelity USA</b> Michael Ashley UBS	5 St <b>3,06 St</b> 2,87 St 2,67 St	20,39	-0,34	Pioneer Lux	1,84
Allianz	0,01 (St)	AXA Barclays 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	22,65	0,48	Cominvest	1,24
BASF	2,44 (0,28 St)	AXA UBS Allianz	6,42 St 2,94 St 2,4 St	22,55	-0,86	Deka Investment	1,14
Bayer		Capital Group Fidelity USA UBS Allianz	10,02 St 4,71 St 3,18 St 2,5 St	24,35	1,39	Fidelity USA	2,22
BMW	0,00 (St)	Stefan Quandt Johanna Quandt Susanne Klatten Allianz breit gestreut	17,4 St 16,7 St 12,5 St 1,18 St 98,56 Vz	13,96	0,11	Allianz Glob Inv.	2,22
Commerzbank	0,24 (St)	Assicurazioni Generali Barclays  The Capital Group UBS Credit Suisse Group  Mediobanca	8,6 St 5,08 (3,06) St 5,04 St 4,19 St 2,63 (3,25) St 0,5 St	15,06	-0,43	MEAG	1,38
Continental		The Capital Group Merrill Lynch EuroPacific Barclays Bank Marsico AXA UBS Allianz	5,1 St 4,89 St 4,66 St 4,5 St 3,03 St 2,52 St 2,36 St 0,15 St	24,49	0,10	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	0 (3,03 St)	Kuwait Deutsche Bank UBS	7 St 4,35 St 2,36 St	16,72	0,49	DWS	1,28
Deutsche Bank	5,01 (St)	UBS Credit Suisse Group Barclays Bank AXA	4,07 St 3,58 St 3,1 St 3,08 St	20,33	-0,46	Deka Investment	1,21
Deutsche Börse	3,02 (St)	The Children's Fund Atticus Capital  Fidelity USA Lone Pine Capital Barclays Bank UBS  Jens Ehrhardt Deutsche Bank Commerzbank	10,06 St 7,65 (8,97) St 3,01 St 2,96 St 2,63 St 2,50 (2,80) St 1,1 St 1 St 1 St	12,08	1,28	DWS	1,13
Deutsche Lufthansa		AXA Barclays <b>NEW Lutz Helmig</b> UBS	10,56 St 5,07 St <b>3,11 St</b> 1,61 St	27,79	0,29	Allianz Glob Inv.	6,13
Deutsche Post		KfW	30,5 St	17,02	-0,20	Allianz Glob Inv.	1,96
Deutsche Postbank		Deutsche Post UBS	50 St 2,08 St	14,29	0,60	TIAA CREF	2,41
Deutsche Telekom	0,04 (St)	KfW Bundesanstalt für Post und Deutsche Telekom Blackstone Telephone & Data Systems	16,87 St 14,83 St  4,5 St 2,96 St	10,46	-0,19	Allianz Glob Inv.	1,01
E.ON	4,68 (St)	<b>NEW Capital Research &amp; Manag.</b> UBS Allianz	<b>5,06 St</b>  3,48 St 2,5 St	20,57	-0,09	Allianz Glob Inv.	1,75
FMC		Else Kröner-Fresenius Stiftung	36,58 St	16,53	-0,10	Allianz Glob Inv.	1,37
Henkel KGaA	2,88 (Vz)	Henkel Family Jahr Vermögensverwaltung Jahr Vermögensverwaltung	51,48 St 0,29 St 6,11 Vz	7,97	1,16	Allianz Glob Inv.	0,93

**INSIGHT Shareholder ID: DAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Hypo Real Estate		Capital Research & Manag. Barclays Bank Perry Capital Capital Group BlackRock Group Marshall Wace Perry Partners Capital income Builder UBS	9,31 St 4,89 St 3,17 St 3,11 St 2,96 St 2,55 (2,88) St 2,3 St 2,23 St 2,13 St	18,57	-0,18	Allianz Glob Inv.	1,15
Infineon		Templeton Brandes Dodge & Cox Capital Group Templeton Investment Templeton Funds Fidelity USA	5,17 St 5,13 St 5,07 St 4,1 St 3,35 St 2,97 (3,00) St 2,96 St	20,58	0,30	Dodge & Cox	5,41
Linde		Capital Research & Manag. Commerzbank Allianz Deutsche Bank Fidelity USA EuroPacific Sun Life Financial Massachusetts Financialrvices Fidelity Internationa Franklin Mutualries	9,93 St 9,78 St 9,1 St 5,41 St 5,01 St 4,99 St 3,43 St 3,43 St 2,98 St 2,51 St	16,75	0,40	Fidelity USA	1,84
MAN		Volkswagen Barclays Bank AXA UBS Alecta	29,9 St 4,33 St 3,24 St 1,97 (1,92) St 0,23 St	18,22	0,02	JPMorgan	1,30
Merck		Capital Research & Manag. Barclays Bank Sun Life Financial Fidelity International Schroders JPMorgan Chase UBS AXA	9,79 St 5,6 St 5,33 St 4,48 St 2,95 St 2,67 St 1,23 St 1,12 St	18,81	-0,03	JPMorgan	2,06
METRO		Franz Haniel & Cie. UBS	65,47 St 1,95 St	8,79	0,01	TD Asset Manage- ment	0,54

**INSIGHT Shareholder ID: DAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Münchener Rück	5,27 (3,03 St)	AXA Allianz  Barclays Fidelity USA UBS	5,59 St 4,50 (4,91) St 3,62 St 2,52 St 2,24 St	24,14	0,94	Fidelity USA	1,52
RWE		Sonstige kommunale Aktionäre RW Energie-Beteiligung  Capital Research & Manag. <b>NEW Capital World Growth</b> Belegschaftsaktionäre Allianz UBS	18 St 16,09 (11,10) St 5,12 St <b>3,02 St</b> 2 St 1,53 St 1,43 St	17,69	0,15	Allianz Glob Inv.	1,57
SAP	2,11 (St)	Plattner Beteiligung Hopp Stiftung Tschira Stiftung Tschira Beteiligung Plattner Förderstiftung DH-Besitzgesellschaft Tschira und Ehefrau	9 St 8,7 St 6,3 St 2,63 St 1,2 St 0,8 St 0,2 St	17,89	0,30	Union Privatfonds	0,80
Siemens	0,00 (St)	Siemens-Vermögensverwal- tung Vorstand Aufsichtsrat	3,78 St  0,04 St 0,01 St	19,49	-0,46	Franklin Templeton USA	1,40
ThyssenKrupp	5,00 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung Barclays Bank	25,1 St  3,07 St	13,71	0,04	Allianz Glob Inv.	1,27
TUI		Neuberger Berman Geveran Trading Riu Family <b>NEW S-Group Travel</b> Inversiones Cotizadas del Mediterráneo Caisse Dépôt/Gestion AXA UBS  Templeton	5,7 St 5,12 St 5,1 St <b>5,02 St</b> 5 St  5 St 4,02 St 2,98 (3,39) St 2,56 St	18,71	0,53	DWS	2,50
VW		Porsche Land Niedersachsen Deutsche Bank UBS Brandes	30,93 St 20,26 St 2,91 St 2,89 St 1,59 St	4,96	0,10	Deka Investment	0,61

\*Share in each case in relation to index-relevant share type    \*\*Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

# INSIGHT Shareholder ID: MDAX

## INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Areal		BT Pension Schweizer Leben und Renten Bay. Beamten-Leben Versorgungsanstalt Bund/Länder Bankhaus Lampe Deutscher Ring Beteiligung Fidelity USA Julius Bär <b>NEW Union Investment</b> Union Investment Lux Condor Leben	10,23 St 8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 3,29 St 2,99 St <b>2,91 St</b> 1,38 St 1,36 St	23,45	1,70	Union Privatfonds	3,68
ALTANA	3,10 (St)	Susanne Klatten Barclays UBS	50,09 St 2,77 St 1,93 St	10,40	-0,85	Deka Investment	0,98
AMB		Assicurazioni Generali Citigroup UBS	85,05 St 0,84 St 0,29 St	2,13	-0,07	Allianz Dresdner	0,22
ARCANDOR	2,63 (St)	Schickedanz/Dedi/Herl/Grisfonta Julius Bär Janus, Wellington <b>NEW Morgan Stanley</b> Allianz Fidelity USA	58 St 5,78 St 5,45 St 4,91 St <b>4,52 St</b> 2,64 St 2,15 St	9,38	0,38	Fidelity USA	3,29
Arques		JPMorgan Chase AQR Baugur Group INVESCO Peter Löw Oyster Markus Zöllner UBS Martin Vorderwülbecke	5,28 St 3,15 St 2,68 St 2,62 St 1,63 St 1,55 St 0,51 St 0,3 St 0,04 St	12,53	0,78	Invesco Fund	1,71

**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
AWD		Maschmeyer Family Swiss Life <b>NEW Caisse Federale</b> BT Pension Fidelity International Union Investment Lux Fidelity Bermuda Deutsche Bank	30,46 St 15,49 St <b>5,62 St</b> 5,01 St 2,98 St 2,96 St 2,81 St 2,43 St	28,53	0,57	Union Lux	3,51
Beiersdorf	9,99 (St)	Tchibo Holding Allianz	50,46 St 7,85 St	3,78	0,02	Allianz Glob Inv.	0,43
Bilfinger		Artemis <b>NEW Barclays Bank</b> DJE Investment Deutsche Bank INVESCO Schroders Julius Baer Investment Julius Bär <b>NEW Fidelity USA</b> UBS Allianz	5,06 St <b>3,09 St</b> 3,03 St 3 St 2,92 St 2,87 St 2,82 St 2,75 St <b>2,72 St</b> 2,55 St 0,88 St	44,67	1,24	Fidelity USA	4,56
Celesio		Franz Haniel & Cie.	52,9 St	8,83	0,07	Allianz Glob Inv.	1,07
Deutsche Euroshop		Otto Family Stockshare Nominees Vorstand  Aufsichtsrat <b>NEW Gabriele Cattarius-Armbrust</b>	19 St 5,29 St 0,05 (0,09) St 0,02 St <b>0,01 St</b>	3,91	0,07	Cominvest	0,86
DEUTZ		SAME DEUTZ-FAHR AB Volvo JPMorgan Chase Fidelity USA	39,8 St 7,1 St 2,92 St 2,92 St	7,80	-0,23	Fidelity USA	3,03
DOUGLAS		August Oetker Finanzierungs- und Beteiligungs HEJANA Beteiligung  Sparinves  Jörn Kreke  <b>NEW Deutsche Bank</b> ORBIS Deka	13,15 (12,21) St 5,54 (5,40) St 5,36 (5,37) St 5,18 (5,07) St <b>5,08 St</b> 4,86 St 2,98 St	26,16	0,17	Cominvest	4,77



**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
EADS	1,05 (St)	SOGEADE DaimlerChrysler Investorenkonsortium SEPI Vneshtorgbank Mitarbeiter DIC Treasury Shares	29,96 St 15 St 7,5 St 5,48 St 5,02 St 3,6 St 3,12 St 1,69 St	2,35	-0,09	Deka	0,24
Fraport		Land Hessen Stadtwerke Frankfurt Lufthansa Julius Bär Capital Research & Manag. <b>NEW Morgan Stanley</b> Taube, Hodson, Stonex EuroPacific	31,65 St 20,21 St 9,98 St 5,1 St 4,87 St <b>3,76 St</b> 3,01 St 2,99 St	11,81	-0,22	Julius Baer	4,03
Fresenius		Else Kröner-Fresenius Stiftung Allianz Fidelity USA Julius Bär BB MEDTECH BB MEDTECH	60 St 9,73 St 3,43 St 3,04 St 0,12 St 0,29 Vz	18,02	0,66	Allianz Glob Inv.	2,15
GAGFAH		Fortress ZG Holdings Cypress Grove International Drawbridge	54,93 St 5,03 St 3,66 St 3,02 St	1,02	0,01	Deka	0,20
GEA		Allianz KIO Fidelity USA Delta Partners Hermes Focus  Teachers Otto Happel	10,08 St 7,9 St 3,19 St 3,1 St 3,01 (2,97) St 2,88 St 0,57 St	22,73	1,31	TIAA CREF	6,67
GILDEMEISTER		JPMorgan Chase  Union Investment Lux <b>NEW Financière de l'Echiquier</b> Governance for Owners UBS	4,90 (4,95) St 2,97 St <b>2,96 St</b> 2,94 St 1,85 (3,60) St	11,34	-0,06	Union Lux	3,43
Hannover Rück		Talanx Barclays Harris Associates	50,2 St 3,02 St 2,79 St	13,12	0,05	DWS	1,34
HeidelbergCement		Spohn Cement Adolf Merckle SCHWENK Beteiligungen UBS	62,86 St 17,98 St 7,5 St 2,82 St	1,42	-0,01	AllianceBernstein	1,03

**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	2,68 (St)	Allianz RWE Münchener Rück Brandes Artisan Centaurus UBS Fidelity International	12 St 9,62 St 4,99 St 4,3 St 2,9 St 2,87 St 1,92 St 1,46 St	21,24	0,68	Fidelity USA	3,88
HOCHTIEF	2,98 (St)	ACS Rasperia Trading Fidelity USA RWE Sparinvest Gartmore Schroder UBS Commerzbank Credit Suisse	25,08 St 9,99 St 6,71 St 4,99 St 3,06 St 2,87 St 2,84 St 2,83 St 2,52 St 0,87 St	20,24	-0,65	Fidelity USA	2,95
HUGO BOSS		Permira Permira	88,02 St 55,28 Vz	25,40	0,97	DWS	5,88
IKB		KfW  Stiftung Förderung Forschung  Sal. Oppenheim UBS NATIXIS	37,80 (38,00) St 11,80 (12,00) St 5 St 2,92 St 2,5 St	6,36	0,28	LBBW	0,87
IVG		Santo Holding Sal. Oppenheim Janus INKA Nordrheinische Ärzteversorgung KDA Capital Lansdowne Partners HSH Nordbank	10,97 St 10,1 St 3,15 St 3,15 St 2,95 St 2,93 St 2,89 St 2,54 St	16,33	0,23	INKA	3,06
K+S	0,15 (St)	BASF Fidelity USA Linea Capital Group Janus Capital Group  Deutsche Bank Bank of New York Mellon <b>NEW Fidelity USA</b> PRUDENTIAL Fidelity International Allianz	10,3 St 7,45 St 6,75 St 5,2 St 5,18 (3,12) St 4,99 St 3,08 St <b>3 St</b> 2,88 St 2,86 St 0,13 St	19,69	-2,73	DWS	2,93

**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Klöckner & Co.		<b>NEW TPG-Axon Partners</b>	<b>5,38 St</b>	15,16	0,57	Allianz Glob Inv.	2,86
		Franklin	5,1 St				
		Alken	5,07 St				
		TIAA	4,75 St				
		Capital Research & Manag.	2,95 St				
		Allianz Global Investors	2,95 St				
		Fidelity International	2,68 St				
		JPMorgan Chase	2,64 St				
		<b>NEW Ameriprise Financial</b>	<b>1,85 St</b>				
KRONES		Kronseder Family	53,32 (53,10) St	5,46	0,27	Allianz Glob Inv.	0,67
		TIAA Board of Overseers	5,07 St				
		Allianz Global Investors	2,99 St				
		Fidelity International	2,83 St				
KUKA		Wyser-Pratte	9 St	28,81	-0,85	Fidelity USA	5,77
		OppenheimerFunds	5,18 St				
		LB Baden-Württemberg	5,12 St				
		JPMorgan Chase	4,77 St				
		Artemis	4,14 (4,86) St				
		Brian Fenwick-Smith	3,27 St				
		COMINVEST	2,96 St				
		Fidelity USA	2,88 St				
		UBS	2,54 (1,36) St				
		Union Investment Lux	2,5 St				
LANXESS		Dodge & Cox	10,25 (5,10) St	15,14	0,15	Dodge & Cox	4,64
		TPG-Axon	5,12 St				
		Barclays	5,11 St				
		<b>NEW AXA</b>	<b>4,11 St</b>				
		Ivory	3,19 St				
		Curtis G. Macnguyen	3,05 St				
		JP Morgan	3,03 St				
		Ameriprise Financial	2,99 St				
		Fidelity USA	2,89 St				
		Greenlight Capital	2,88 St				
		UBS	1,93 St				
		LEONI					
UBS	3,1 St						
JPMorgan Chase	3,1 St						
Allianz Global Investors	2,97 (3,04) St						
Odin	2,94 St						
MLP	8,20 (St)	Lautenschläger Family	29,11 St	9,59	0,03	Oakmark	1,40
		Harris Associates	9,98 St				
		Fidelity USA	2,86 St				
		Bernhard Termühlen	1,56 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
MTU	5,06 (St)	Schroder Deutsche Bank Blade Management Ameriprise Financial Fidelity USA JPMorgan Chase Fidelity International UBS	4,93 St 4,74 St 4,27 St 2,93 St 2,89 St 2,85 St 2,09 St 2,07 (2,87) St	16,30	1,10	Fidelity USA	4,68
Norddeutsche Affinerie		M.U.S.T. Privatstiftung HSH Nordbank <b>NEW Morgan Stanley</b> UBS JPMorgan Chase Commerzbank	13,75 St 4,54 St <b>4,2 St</b> 3,59 St 2,86 (3,14) St 0,33 St	14,84	2,31	DFA	4,31
Pfleiderer	3,06 (St)	<b>NEW One Equity Partners</b> Patrick Aurel Pfleiderer Gartmore Henderson CMI <b>NEW SURTECO</b> AlphaGen Tucana Schroders UBS  Fidelity International Fidelity USA	<b>15,02 St</b> 10,58 St 5,03 St 4,91 St 3,05 St <b>3,02 St</b> 3,01 St 2,78 St 2,73 (3,25) St 2,57 St 1,92 St	26,76	1,98	Fidelity USA	4,98
Praktiker		Lansdowne Partners Capital Research & Manag. UBS SMALLCAP World Fund Newton Ivory T. Rowe Price Ameriprise Putnam BlueCrest	10,15 St 5,59 St 5,43 St 5,33 St 5,07 St 5 St 4,31 St 2,97 St 2,88 St 2,7 St	23,56	1,68	T.Rowe	4,16

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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
Premiere		News Armenia Classic Fund Eton Park Franklin Mutual Fidelity USA The Capital Group Tradewinds Global  Franklin Templeton Citadel UBS JPMorgan Chase Stefan Jentzsch Hansger Michael Börnicke	14,58 St 5,09 St 5,06 St 5,02 St 4,98 St 4,4 St 3,12 (2,82) St 3,02 St 2,33 St 1,54 St 0,42 St 0,02 St 0,02 St 0,01 St	9,24	0,35	Cominvest	2,14
ProSieben		Lavena Holding Lavena Holding	100 St 25 Vz	13,65	-0,07	Julius Baer	2,08
PUMA		Pinault-Printemps-Redoute Fidelity USA Bear Stearns UBS Morgan Stanley UniCredito Italiano	62,09 St 5,24 St 3,19 St 1,74 St 1,4 St 0,56 St	14,48	1,34	AIM	1,19
Rheinmetall	3,01 (0 St)	Schroders HBOS. UBS JPMorgan Chase Deutsche Bank <b>NEW New Star</b> Centaurus Capital TIAA Gartmore	6,75 St 5,44 St 3,16 St 3,06 St 3,04 St <b>2,98 St</b> 2,97 St 2,9 St 2,68 St	41,93	1,85	Schroder Lux	6,47
Rhön-Klinikum		Münch Family Alecta Allianz Franklin Mutualries Nordea Investment Ameriprise Financial Bank of America Julius Bär	16,16 St 10,12 St 6,4 St 6,28 St 5,67 St 4,99 St 4,46 St 3,05 St	13,67	0,50	Wanger	2,04
SALZGITTER	10,00 (St)	Land Niedersachsen Barclays	25,2 St 5,06 St	15,34	0,76	Sparinvest DK	2,12
SGL Carbon		LB Baden-Württemberg Mackenzie Financial BT Pension TIAA-CREF Fidelity USA Fidelity International	5,07 St 3,55 St 2,94 St 2,91 St 2,89 St 2,86 St	28,30	1,80	Fidelity USA	6,78

**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
STADA	0,20 (St)	Morgan Stanley Deutsche Bank Fidelity International UBS	3,18 St 2,99 St 2,97 St 2,42 St	23,59	0,20	DWS	2,90
Südzucker		Süddeutsche Zucker ZSG	55 St 10 St	7,33	-0,08	LBBW	0,85
Symrise		Gerberding Vermögensverwaltung Mellon Financial Schroders JPMorgan Chase PRUDENTIAL Deutsche Bank Sun Life Financial Massachusetts Financial Services Ameriprise Financial Symrise MPP Braunschweig	5,86 St 5,58 St 5,49 St 5,41 St 3,13 St 3,04 St 3,03 St 3,03 St 2,88 St 1,03 St 0,64 St	1,03	-0,04	Universal-Inv.	0,34
Tognum		Seeker Rekees ING Marshall Wace Delta Partners	24,57 St 5,02 St 3,27 St 3,02 St	0,10	0,06	SGSS	0,04
Vossloh		Vossloh Family Franklin Templeton Arnhold and S. Bleichroeder JPMorgan Chase	29 St 2,91 St 2,91 St 2,54 St	26,77	-0,33	First Eagle	6,47
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft Blue Elephant Holding Artisan	63,38 St 10,86 St 5,03 St	3,53	-0,04	Fidelity USA	0,83
Wincor Nixdorf	2,12 (St)	Fidelity USA AKO Capital New Star Fidelity International Ameriprise Neuberger Berman Schroders  Vorstand Aufsichtsrat	7,73 St 5,05 St 4,96 St 4,87 St 4,83 St 3,05 St 2,90 (3,05) St 1,39 St 0,05 St	25,66	0,84	DWS	2,74

\*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		Egora Gruppe	13,80	14,29	3,11	DWS	8,04
			(14,00) St				
		GLG Partners	9,67 St				
		JDS Uniphase	9,41 St				
		DWS	5,71 St				
		Bank of New York	4,32 St				
		GLG Technology Fund	3,72 St				
		Quantum Partners	3,47 St				
		Fidelity USA	3,35 St				
		OAK	3 St				
		<b>NEW Morgan Stanley</b>	2,96 St				
		Kingdon	2,8 St				
		<b>NEW UBS</b>	<b>1,9 St</b>				
		Eric Protiva	0,71 St				
		Prof. Albert J. Rädler	0,32 St				
Bernd Jäger	0,02 St						
Anthony T. Maher	0,01 St						
AIXTRON		Camma, Aachen	9,83 St	16,63	-0,97	Cominvest	4,93
		COMINVEST	5,02				
		Commerz Unternehmensbeteiligung	(3,01) St 2,8 St				
AT&S Austria	9,12 (St)	Androsch Privatstiftung	21,51 St	14,45	0,24	Schroder Lux	5,71
		Dörlinger 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				
		Niklas Sommerer	0,01 St				
		Maximilian Sommerer	0,01 St				
		Heinz Moitzi	0,01 St				
		Clemens Sommerer	0,01 St				
BB BIOTECH	11,59 (St)	Deutsche Bank	4,98 St	13,10	-0,05	Bellevue	7,90
BB MEDTECH		Martin Bisang	10 St	16,84	-0,01	FidelityBermuda	6,90
		Hansjörg Wyss	7,5 St				
		Hans-Jörg Graf	6,25 St				
		Ernst Thomke	6,16 St				
		Medhealth	5,04 St				
		Daniel Sauter	5 St				
		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		Karin Schick-Krief	32 St	5,91	0,03	IPConcept	1,25
		BWK Unternehmensbeteiligung	18,5 St				
		JPMorgan Chase	3,09 St				
		Gerhard Schick	2,23 St				
		Ralf Klenk	1,66 St				
		Gerhard Marz	0,03 St				
		Otto Beilharz	0,02 St				
		Jürgen Schäfer	0,02 St				
		Uli Drautz	0,01 St				
		Ralf Feeser	0,003 St				
		Klaus Winkler	0,003 St				
Carl Zeiss Meditec		Carl Zeiss Gruppe	65 St	6,19	-0,02	Fidelity Lux	1,43
		Ameriprise Financial	2,93 St				
		<b>NEW Massachusetts Mutual</b>	<b>2,84 St</b>				
		Oppenheimer Funds Vorstand und Aufsichtsrat	2,82 St 0,03 St				
centrotherm		Hartung Beteiligungs	56,24 St	0,00	0,00		0,00
		Autenrieth Beteiligung	13,31 St				
		Rolf Hans Hartung	0,27 St				
		Robert Michael Hartung	0,12 St				
Conergy		Hans-Martin Rüter	13,47 St	16,42	-0,43	Allianz Glob Inv.	4,48
		Grazia Equity	10,93 St				
		Dieter Ammer	10,8 St				
		Leemaster	5,08 St				
		UBS	3,14 St				
		Financière de Champlain	2,88 St				
		I.G. Investment,	2,76 St				
		Deutsche Bank	2,55 St				
		Allianz Global Investors	2,36 St				
		Impala	1,47 St				
Drägerwerk		Dräger-Stiftung	97,87 St	23,72	-1,07	Nordea Lux	10,00
		Nordea	10,26 Vz				
		BB MEDTECH	3,15 Vz				
EPCOS		Dodge & Cox	5,29 St	34,46	2,81	Dodge & Cox	7,93
		AllianceBernstein	5,04 St				
		Alken	5,01 St				
		Odey	4,91 St				
		AQR	3,2 St				
		<b>NEW Deka</b>	<b>3,06 St</b>				
		Credit Suisse	2,76 St				
		UBS	1,92 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
ErSol		Ventizz	50,41 St	7,05	0,04	Fidelity USA	1,73
		equitrust	3,72 St				
		Quercus Trust	3,11 St				
		Gelbaum und Chavez					
		Gelbaum	3,11 St				
		Fortis	3,03 St				
		UBS	2,61 St				
		Nordwest Kapitalbeteiligung Management	2,46 St 1,6 St				
freenet		MSP Holding	25,24	10,17	-0,48	Union Lux	2,75
			(20,05) St				
		VATAS	22,10				
			(28,50) St				
		Hermes Focus	5,36 St				
		K Capital Partners	4,71 St				
		Teles Informationstechnologien	3,71 St				
		<b>NEW AVIVA</b>	<b>3,05 St</b>				
	Classic Fund	2,99 St					
	Absolute Holdings	2,82 St					
	Union Investment	1,34 St					
IDS Scheer		Prof. August-Wilhelm Scheer	41,1 St	25,41	0,29	Schroder Lux	9,27
		Schroders	9,97 St				
		Prof. Alexander Pocsay	7,1 St				
		Credit Suisse	2,99 St				
		COMINVEST	2,94 St				
		Thomas Bruch	0,22 St				
		Thomas Volk	0,02 St				
		Uwe Bruch	0,01 St				
Kontron		Fidelity International	9,93 St	25,55	-1,13	Allianz Glob Inv.	3,46
		Oyster	5,24				
			(5,50) St				
		Hannes Niederhauser	3,80				
			(3,97) St				
		Alken	3,02				
			(3,17) St				
		Northwestern Mutual	2,92 St				
		Fidelity USA	2,84 St				
		Allianz Global Investors	2,83				
			(2,97) St				
		Ulrich Gehrman	0,50				
			(0,52) St				
	Hugh Nevin	0,32					
		(0,33) St					
	Helmut Krings	0,06 St					
	Thomas Sparrvik	0,03 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
MorphoSys	0,43 (St)	Novartis Cambridge Antibody Technology Vorstand und Aufsichtsrat	7 St 6 St 3 St	16,00	1,27	Credit Suisse	2,78
Nordex		CMP Fonds Goldman Sachs UniCredito Italiano Nordvest HSH Nordbank Deutsche Bank Morgan Stanley	26,7 St 17,4 St 4,3 St 4,1 St 3,8 St 2,68 (2,81) St 2,22 St	8,89	0,15	DWS	2,24
Pfeiffer Vacuum	1,42 (St)	Artisan Arnhold and S. Bleichroeder Deutsche Bank Ameriprise Harris Associates Neuberger Berman	14,83 St 10,01 St 5,96 St 4,99 St 4,96 St 3,18 St	41,82	2,86	First Eagle	8,53
Q-Cells		Good Energies Investments Fidelity USA BlackRock Group UBS Credit Suisse Milner Solarbeteiligungen TVVG Solarbeteiligungen	29,63 St 13,1 St 2,96 St 2,59 St 2,29 St 1,7 St 1,1 St	6,84	0,22	Fidelity USA	2,23
QIAGEN		Fidelity USA Fidelity Lux Deutsche Bank Metin Colpan BB MEDTECH Prof. Detlev H. Riesner Peer M. Schatz Franz A. Wirtz	10,18 St 4,91 St 3,91 (5,06) St 3,30 (4,30) St 1,02 (1,33) St 1,01 (1,40) St 0,76 (1,00) St 0,49 (0,60) St	22,23	3,65	DWS	4,67

**INSIGHT Shareholder ID: TECDAX30** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
QSC		Baker Capital	24,66	11,86	0,41	DWS	2,85
			(24,87) St				
		Gerd Eickers	10,18				
			(10,25) St				
		Bernd Schlobohm	10,13				
			(10,25) St				
		Sal. Oppenheim	5,06				
			(5,11) St				
		Herbert Brenke	0,14 St				
		Markus Metyas	0,13 St				
	John C. Baker	0,01 St					
	Ashley Leeds	0,01 St					
	Norbert Quinkert	0,003 St					
	David Ruberg	0,003 St					
	Bernd Puschendorf	0,002 St					
ROFIN-SINAR				2,40	0,06	DFA	0,42
SINGULUS		Deutsche Bank	4,86 St	10,28	0,00	ACATIS	2,59
		Arnhold and S. Bleichroeder	4,86 St				
		Sky Investment	4,85 St				
		J.P. Morgancurities	4,71 St				
		Universal Investment	2,86 St				
		Roland Lacher	1,14 St				
	William Slee	0,08 St					
Software		Software Stiftung	29,6 St	18,39	-0,25	Deka	4,65
		DWS	5,01				
			(5,24) St				
		Deka	4,97 St				
		Alken	3,35 St				
	JPMorgan Chase	2,98 St					
	Allianz Global Investors	2,83 St					
SolarWorld		Asbeck Family	25,96 St	17,05	2,79	DWS	5,15
		Fidelity USA	8,73 St				
		BlackRock Group	4,98 St				
		Deutsche Bank	4,93 St				
		UBS	3,90				
		(2,30) St					

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Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SOLON		Immosolar für Energiemanagement	30,84 St	11,95	3,58	DWS	3,08
		UBS	6,44				
			(6,61) St				
		Deutsche Bank	4,98 St				
		Créditricole	4,71 St				
		Systeia	4,69 St				
		Immo Ströher	3,74				
			(4,87) St				
		DWS	3,02				
			(3,10) St				
		QuercusForeign	2,60				
			(3,35) St				
		Alexander Voigt	1,16				
	(1,55) St						
Thomas Krupke	0,42						
	(0,57) St						
Lars Podlowski	0,10						
	(0,14) St						
Tobias Wahl	0,04						
	(0,22) St						
Tele Atlas		IAM	17,58 St	11,53	-0,01	Fidelity USA	1,43
		Oak Associates	10 St				
		Capital Group	9,72 St				
		New Enterprise Associates	9 St				
		Robert Bosch	7 St				
		Telesoft	3 St				
		Meritech	3 St				
		Alain De Taeye	0,03 St				
		Joost Tjaden	0,01 St				
United Internet	7,95 (5,19 St)	Ralph Dommermuth	35,17 St	16,30	-0,48	Cominvest	1,89
		ComBots	9,27 St				
		Fidelity International	2,98 St				
		Michael Scheeren	0,28 St				
		Norbert Lang	0,23 St				
Versatel		Vienna II	43,52 St	2,00	0,18	Union Privatfonds	0,50
		United Internet	25,05				
		Cyrte Investments	(19,50) St				
		Citadel Horizonr	20,47 St				
		Union Investment	2,99 St				
		UBS	2,93 St				
		Stichting	2,22 St				
		Berenberg Gossler	0,86 St				
	0,55 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
Wirecard		MB Beteiligungsg	7,36 (7,88) St	6,53	0,65	FPM	1,14
		Oyster	5,08 (3,70) St				
		Alken	5 St				
		Massachusetts Mutual	4,88 St				
		Ameriprise	3,03 St				
		Sloane Robinson	3,02 (3,21) St				
		William Blair & Co	3,01 St				
		JPMorgan Chase	2,99 St				
		Avenue Luxembourg	2,98 St				
		Klaus Rehnig	2,91 (2,85) St				
		Fidelity International	2,88 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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## EVENTS DIARY

## ◆ 11. Februar 2008

**The company in the compliance crisis – the actors' viewpoint and damage limitation**

organizer: Netzwerk Compliance; place: Print Media Academy der Heidelberger Druckmaschinen AG, Heidelberg; registration: Björn Emde 0211 4307912

## ◆ 12. bis 14. Februar 2008

**Capital Markets and Financial Integration**

organizer: European Central Bank / Center for Financial Studies; place: EZB; registration: Birgit Pässler, paessler@ifk-cfs.de

## ◆ 15. Februar 2008

**Transaction structuring in Private Equity**

organizer: Euroforum; place: NH-Hotel Frankfurt-City; cost: €1.299; registration: www.euroforum.de

## ◆ 18. Februar 2008

**Companies and audit committees before new challenges – the 8th EU Directive and the BilMoG**

organizer: Deutsches Aktieninstitut; place: Hotel Hessischer Hof; cost: €900 for guests; registration: 0049 69 29150

## ◆ 20. Februar 2008

**The Future of Service Providers**

organizer: Telecommunications Executive Circle; place: Hessischer Hof, Frankfurt; cost: €280; registration: www.tec-deutschland.de

## ◆ 21. bis 22. Februar 2008

**Frankfurt Forum on Development Finance: Responsible Finance**

organizer: KfW und Frankfurt School of Finance & Management; place: Frankfurt School of Finance & Management; cost: €200; registration: www.frankfurt-forum.org

## ◆ 21. bis 22. Februar 2008

**Haarmann Tax Conference 2008**

organizer: Haarmann Seminare; place: Adlon, Berlin; cost: €800; registration: Sandra Ferkau 069 92059 105 sandra.ferkau@haarmann.com

## ◆ 25. bis 26. Februar

**Capital-market law: implementing MiFID**

organizer: WM-Seminare; place: Mercure Eschborn-Helfmann-Park; cost: €1.435; registration: www.wmseminare.de

## ◆ 28. Februar 2008

**Border-crossing company takeovers**

organizer: Deutsches Aktieninstitut; place: IHK Frankfurt (Alte Börse); cost: €900 for guests; registration: 0049 69 29150

## ◆ 4. März 2008

**Dr. Alexander Dibelius: how much regulation can Private Equity bear?**

organizer: Frankfurt School of Finance & Management; place: Frankfurt School of Finance & Management; registration: www.frankfurt-school.de/taxlawtalk

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