

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES

Can Conti turn the tables?

At the AGM of automotive supplier Continental on 23 April its new CEO, Karl-Thomas Neumann, gave the Schaeffler Group a maximum of 100 days to come up with a viable concept for the future. Neumann called for decisions inter alia about whether Conti should sell the rubber division and concentrate on its supplier business. The Franconian roller-bearing maker, which holds 49.99 percent of the three-times bigger Hanover group directly and 90 percent indirectly, has so far given no answer, partly because of the tense position in its own group. Schaeffler had to take out a loan of eleven billion euros to buy its majority holding, got into serious difficulties and in February itself asked about state aid of five to six billion euros. The monthly interest payments of 70 million euros are bearing heavily on the unlisted company. In early April Schaeffler unexpectedly managed to negotiate a one billion euro credit line with its bank syndicate, bringing the Franconians room for a rehabilitation concept. One reason for the banks to make this commitment was probably to avoid the breakup of the group and thus write-offs for themselves, while at the same time creating the conditions for state aid.

At the AGM in Hanover Schaeffler mainly expanded its influence on the group, recently moved down to the MDAX. With CEO Manfred Wennemer and Supervisory Board chair Hubertus von Grünberg already victims of the change in ownership, Maria-Elisabeth Schaeffler managed at the AGM, contrary to the takeover agreement, to push through, alongside herself and her son, a fifth candidate for the Supervisory Board. This brought her criticism from Corporate Governance Commission member and Conti shareholder Christian Strenger, who warned of overlapping interests. But soon things might all change. Answering a question at the AGM,

Neumann did not explicitly rule out a takeover of Schaeffler by Conti. The magazine *WirtschaftsWoche* speculates that both banks and politics prefer a solution where Conti wins the upper hand. After a merger of both groups the banks could convert their debts into holdings in the merged group and thus aim at value enhancement in the medium term. That would enable easier refinancing on the stock market and also an exit via an IPO.



VW on top again



In November the CEO of sports-car maker Porsche, **Wendelin Wiedeking**, announced that the Stuttgarters would incorporate the Wolfsburg auto group Volkswagen and wanted to buy 75 percent of the shares for the purpose. After Porsche built up its holding in January to 53.13 percent, the Swabians were left at the end of the month with €16.2 billion in commitments. Against this is liquidity of €10.7 billion sleeping in VW's cashbox. Europe's biggest carmaker is now considering a takeover of Porsche's sports-car production by VW. The weekly „Spiegel“ speculated that

the owning Porsche and Piëch families had Porsche CEO Wendelin Wiedeking and CFO Holger Härter on the termination list anyway, for burdening Porsche with loans in the billions for the VW takeover.

Financial Times Deutschland (FTD) writes that VW Supervisory Board chair Ferdinand Piëch favours a VW-Holding instead of the present Porsche-Holding headed by VW CEO Martin Winterkorn, in which both families have shares. According to the FTD, the Porsche family is still sticking to Wiedeking and the present holding structure led by the much smaller carmaker Porsche.

A further difficulty for the Stuttgarters is that the European Union recently postponed its decision to overturn the German government's recast VW Act. Lower Saxony continues to hold 20.1 percent of the VW shares and thus has a veto right, pushing the control and profit-transfer agreement with VW aimed at by Porsche into a remote future. But without it the Stuttgarters could hardly tap the VW funds.

Insolvency proceedings open at Infineon subsidiary Qimonda

On 1 April Munich Regional Court opened insolvency proceedings at memory-chip producer Qimonda. After the Infineon subsidiary had become insolvent because of the price fall on the market and its parent's refusal of aid, the company, with sites in Dresden, Munich and Portugal, applied for bankruptcy in January. In parallel with the Qimonda bankruptcy, Infineon asked to suspend listing of its own American Depository Shares on the New York Stock Exchange as of 24 April. Financial reports will however continue to be published in English.

Klatten raises SGL holding

Billionairess and Quandt heiress Susanne Klatten raised her holding in carbon-fibre producer SGL Carbon in mid April to 22.25 percent. In mid March she came into the MDAX group through her holding company Skion, initially at 7.92 percent, and indicated she wanted to build up the holding successively to 25 percent.

Norddeutsche Affinerie turns into Aurubis

Europe's leading copper group has since early April been called Aurubis (from Latin for red gold). Hamburg company Norddeutsche Affinerie had previously taken over Belgium's Cumerio. In parallel with the renaming of the MDAX parent, various subsidiaries are also adding the new tag to their names. The old WKN and ISIN are however to stay.

K+S under Russian influence

Russian billionaire Andrey Melnichenko in April built up his holding in German fertilizer producer K+S through his holding company MCC to 16 percent. The biggest shareholder, he had earlier indicated ambitions for a seat on the Supervisory Board of the DAX group, but did not put any such motion at the AGM on 13 May. Melnichenko owns Russian fertilizer producer Eurochem, with which K+S is having talks about cooperation in the Russian potash business.

BUHLMANN'S CORNER

Shareholders can if they want to

The AGM season is roaring along, and so are quite a few AGMs. The most exciting so far was perhaps at Bank of America. Here Kenneth Lewis, who has dominated the Supervisory Board and its chair unrestrictedly since 2001, gave up his Supervisory Board post to install his confidant Walter Massey. This is far from having the same weight as the final victory of our French friend Pierre Henry Leroy in Paris, where Daniel Bouton, the local head of the Corporate Governance Code and PDG of Société Générale, eventually stepped down 16 months after the losses in the billions. At Volkswagen and TUI by contrast things are only just really getting going, and the real shareholder battles at HypoRealEstate and Commerzbank are yet to come. Really? Are "the shareholders" positioning themselves right? Or just following the paid voting recommendations of the global agencies like lemmings? Some local events at least raise questions in the mind of the observer.



Clearly, good corporate governance presupposes before a move from board to Supervisory Board a binding cooling-off period that is to be only restrictedly avoidable. In Germany things tend mostly to go in cycles, with spikes according to the outcome of the struggle – and that also applies to these move situations. In the last 20 months there were eighteen cases, and in eighteen cases our tradition-laden DSW assessed the missing cooling-off period with a subjective ad personam "tolerable in this exceptional case". The same was done by market

leader ISS (known as RMG since it was bought by RiskMetrics), which did not recommend voting differently in one single case. But now there's a "new policy", so when Hans-Jürgen Schinzler was proposed for re-election as Supervisory Board chair of Munich Re the recommendation suddenly brought a surprise, as a mere 64 percent of yes votes were counted. Please note: the very same day the fighters had the news in their press release as a piece of good publicity.

The same recommendations agency criticizes (basically rightly) the low distribution rate at Salzgitter and Adidas, and recommends voting against the dividend. Even though the hardest economic collapse of all time might suggest no dividend at Salzgitter from an operational viewpoint and although the developments in EBIT and working capital (no great surprise) at Adidas, PUMA & Co. counsel hoarding every eurocent. Why are shareholders so fond of running after the lemmings they themselves pay? Shouldn't one learn from Lehman and subprime? Brave new world: Pierre Henry Leroy is the proof that better arguments can break through and that shareholders can set some things going.

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

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Daimler gets rid of Chrysler shares

Daimler is finally getting rid of its holdings in one-time US subsidiary Chrysler. According to an agreement signed on 27 April with Chrysler, financial investor Cerberus and government pension agency PBGC, Daimler will give up the remaining 19.9 percent of its Chrysler shares and waive the loans granted. The Stuttgarters had in 2008 already written off the holding and the loans made, at three billion euros. In return a solution was also found for the Chrysler pension fund. On conclusion of the agreement and in each of the next two years the Germans will pay \$200 million into the fund. The original pension guarantee of one billion dollars will thus be reduced to 200 million dollars and the guarantee promise extended until August 2012. The EBIT effect to be shown on Daimler's books in the second quarter is estimated by the group at \$0.7 billion.

Commerzbank must hive off Eurohypo

In late April European competition commissioner Neelie Kroes and German finance minister Peer Steinbrück agreed in principle that Germany's second-biggest private bank, Commerzbank, had to hive off its subsidiary, real-estate and public financier Eurohypo. In return it can, contrary to fears, keep its Eastern Europe business. Steinbrück had often openly doubted the meaning and purpose of the prolonged verification of the bank's comprehensive restructuring plan by the European Commission, recently even getting backup from Bundesbank head Axel Weber, who castigated the project by pointing to possible distortions of competition. Whether Eurohypo, which in 2008 ran into billions in losses, will be sold or spun off on the exchange is still open. Commerzbank CEO Blessing is however threatened with trouble at the AGM. Three small shareholders want to withdraw confidence from him, and others are moving a special audit in connection with the Dresdner Bank takeover. It would look into whether the value of the bank taken over from Allianz was properly estimated and how high possible damage to Commerzbank from the commitment to the loss-making institution will be.



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Turn-round at Arcandor

Arcandor CEO Gerhard Eick is making the luxury shops, the 115 technology centres of forwarder Primondo and the 1500 Quelle shops available, putting them into its own Atrys unit. The group, formerly known as Karstadt, is still in the red and has accumulated debts of around a billion euros. In mid June further negotiations for a loan of €650 million are coming up. Eick put capital needs for the next five years at up to €900 million.

Frenzel's chair at TUI in danger

According to information in the Financial Times Deutschland (FTD), Norwegian shipowner John Fredriksen in mid April raised his holding in travel firm TUI to 16.81 percent and is thus the DAX company's biggest shareholder, still ahead of Russian Alexey Mordashev. At the AGM on 13 May Fredriksen wants to vote out Supervisory Board chair Jürgen Krumnow, and is also sawing away at TUI CEO Michael Frenzel's chair with a special audit of board pay. The Norwegian also wants to look into whether in the negotiation of the sale of shipping subsidiary Hapag-Lloyd all the necessary insider information had been disclosed without delay.

Daimler Supervisory Board cuts remuneration

Because of the sales crisis, the Daimler Supervisory Board has cut Supervisory Board remuneration by ten percent as of 30 June 2010.

Can Postbank's CEO voluntarily cut his salary?

Even after the Deutsche Postbank AGM it is still not clear whether its CEO, **Wolfgang Klein**, can as he himself voluntarily proposed work this year for a symbolic salary of one euro. Prior to Deutsche Bank's entry, Postbank managers had been promised special bonuses totalling 12 million euros on top of their fixed salary, as a „retention premium“. Klein alone got €2.4 million from that pot. Since Postbank ended 2008 with a loss of €821 million, this practice came under public criticism. Klein thereupon offered in March to work in 2009 for one euro. The Supervisory Board has so far not agreed to this unilateral move by Klein, because according to the Companies Act it has to ensure „appropriate“ remuneration of directors. Additionally, the Supervisory Board had itself started the special bonus last year with the votes of the capital side.



Lufthansa under antitrust suspicion

The European Commission has begun an antitrust investigation of the cooperation between Deutsche Lufthansa and three of its Star Alliance American partners, United Airlines, Air Canada and Continental Airlines. The airlines cooperate in Europe and North America on flight plans, capacities, ticket sales, and prices and turnover. The EU accuses them of making this cooperation more intensive than normal. A Lufthansa spokeswoman called the investigation routine. Should, however the Commission open formal antitrust proceedings, the German airline could in the extreme case be fined up to ten percent of its worldwide turnover.



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Actions Corner

Actions

◆ **Adidas** has come into the sights of French justice for possible tax evasion. Public prosecutors are considering starting an investigation, said a spokeswoman on 31 March in Paris. The French finance ministry confirmed that inter alia the German sports-goods maker had been reported for such offences in 2008, but would neither confirm nor deny the names given in the newspaper *Le Parisien*. Planning for the investigation had got under way after the French budget ministry had transferred data to the public prosecutors, it was stated.

◆ The **Commerzbank** AGM invitation includes a motion from three small shareholders who in connection with the Dresdner Bank takeover want to withdraw confidence from Commerzbank CEO Martin Blessing and have a special audit to illuminate details of the takeover early this year. Among other things the shareholders want to know whether the purchase price of just over five billion euros was appropriate, whether the value of Dresdner Bank with its losses in the billions had been determined properly and how high the total damage to Commerzbank from the takeover is. The AGM set for 15 May has been scheduled for two days as a precaution.

◆ In the case over millions in damages for the allegedly late disclosure of Jürgen Schrempp's retirement from the post of CEO at the former **DaimlerChrysler**, Stuttgart Higher Regional Court on 22 April gave its judgment. The carmaker did in the judges' view announce Jürgen Schrempp's resignation in summer 2005 in good time. The court decided in the new class action that Daimler need not pay damages for late disclosure of the management change from Schrempp to current CEO Dieter Zetsche. That was what the small shareholders had been suing Daimler for in the class action.

◆ Munich Regional Court has thrown out in first instance as unfounded a part-action for damages by Kirch company KGL Pool against **Deutsche**

Bank. The altogether 17 Kirch companies that had combined in a pool to pursue claims against Deutsche Bank and its ex CEO Rolf Breuer had in no case been in a special relation of trust with Deutsche Bank, found judge Brigitte Pecher. This is the biggest defeat so far for feisty media mogul Leo Kirch in his years-long lawsuit. The sum at issue is some two billion euros.

◆ Even the top-up of €1.15 per share **Deutsche Telekom** should pay shareholders of once-listed T-Online according to a judgment of Frankfurt Regional Court has not satisfied them. In the case over reintegration of the Internet subsidiary into the parent group, several investors are pushing for a higher settlement. On behalf of former T-Online shareholders who did not accept Telekom's October 2004 cash offer of €8.99 and later got T-shares in a forced exchange, Düsseldorf law firm Dreier Riedel on 6 April filed an appeal against the judgment.

◆ **Deutsche Telekom** does not want to wait for the end of investigations of its former Supervisory Board chair. The firm wants to collect damages from Klaus Zumwinkel in connection with spying on journalists, Supervisory Board members and trade unionists. Accordingly, Telekom's lawyers are asking Zumwinkel in a letter to acknowledge these claims voluntarily and pay the money. The ex Post head is alleged to have personally instructed group security to track down information leaks from inside the group. Telekom would in any case assert its claims.

◆ The Bundesgerichtshof has opened the way for private damage claims against six cement makers in the case about possible price agreements. The lawsuit by a Belgian firm claiming it was damaged by too-high prices from a now-exposed cartel, for at least €114 million in damages, was declared admissible. The defendants include **HeidelbergCement**. The cement maker stated it had already set aside reserves for possible claims. Now Düsseldorf Regio-

Actions Corner

nal Court, which was already dealing with the case, must hear it again.

◆ The calamitous position of **Hypo Real Estate Holding** and its rescue with billions in government guarantees are to have a parliamentary epilogue. The Bundestag set up a committee of enquiry on 23 April, to clarify before the Bundestag elections in autumn whether the finance ministry contributed to the mess. In view of the horrendous amounts at stake in the HRE rescue, the parliament could not leave unclarified issues open, declared the chairman of the FDP Bundestag group in the Finance Committee, Volker Wissing.

Munich law firm Bub, Gauweiler & Partner has filed suit against the recall of the special auditor forced through by the main shareholder of ex MDAX company IKB. At the same time the law firm is calling for the March Supervisory Board elections to be declared null and void.

◆ The declaration of possibly exaggerated subscriber figures in the prospectus for the 2005 IPO,

and the 2007r capital increase, are to have a judicial sequel for **Premiere**. The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) has launched a formal investigation on suspicion of market manipulation and possible insider trading in the pay-TV's shares. As the authority announced on 15 April, the investigation is in connection with the Unterföhring firm's October 2008 disclosure in which the new management disclosed that over a million subs hitherto declared do not exist at all. A Munich law firm has also filed suit with Frankfurt Regional Court.

◆ The Bundeskartellamt has searched the business premises of **Südzucker** in Mannheim and two other German sugar firms as well as of three industry associations in the sector. The investigations are on suspicion of area, quantity and price agreements and patronage protection, said a Bundeskartellamt spokeswoman. The three associations are suspected of having been involved in a market-information system. Papers had been seized on 26 March and would now have to be evaluated.



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AGM DATES

May/June

DAX30

➔ Other AGM dates www.vip-cg.com

Company	Event	Date	Time	Place	Address	published on
Salzgitter	ord.HV	27.05.2009	11:00	38102 Braunschweig	Leonhardplatz	17.04.2009
<p>The Agenda for the ordinary AGM of Salzgitter AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Salzgitter AG earned balance-sheet profits of €84.15m last business year. Of the profits, €84.14m is to be paid out as dividend and €0.01m carried forward to a new account. The company is again to be authorized to purchase its own shares with the possibility of excluding shareholders' subscription and tendering rights. The existing Authorized Capital is to be replaced by a new one of €80.81m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €80.81m is to be kept available. The conditional capital increase decided by the AGM on 26 May 2004 and contained in § 3 (5) of the company charter will be cancelled.</p>						
Deutsche Bank	ord.HV	26.05.2009	10:00	60327 Frankfurt am Main	in der Festhalle, Messe Frankfurt, Ludwig-Erhard-Anlage 1	27.03.2009
<p>The Agenda for the ordinary AGM of Deutsche Bank AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Deutsche Bank AG earned balance-sheet profits of €310.43m last business year. The profits are to be paid out as a dividend of €0.50 and the remainder carried forward to a new account. The company is to be authorized to purchase its own shares. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda. The existing Authorized Capital is to be replaced by a new one of €128.0m. Further Authorized Capitals of €176.64m and €314.88m are to be created. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €256.0m is to be kept available.</p>						
Deutsche Börse	ord.HV	20.05.2009	10:00	65929 Frankfurt am Main	in der Jahrhunderthalle Frankfurt, Pfaffenwiese	03.04.2009
<p>The Agenda for the ordinary AGM of Deutsche Börse AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Deutsche Börse AG earned balance-sheet profits of €500m last business year. Of the profits, €390m is to be paid out as dividend and €110m allocated to reserves. Elections to the Supervisory Board are to be held. The company is again to be authorized to purchase its own shares. Additionally, several charter amendments are to be decided.</p>						
SAP	ord.HV	19.05.2009	10:00	68163 Mannheim	Xaver-Fuhr-Str. 150, SAP Arena	08.04.2009
<p>The Agenda for the ordinary AGM of SAP AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. SAP AG earned balance-sheet profits of €2765.78m last business year. Of the profits, €0.59m is to be paid out as dividend and €2171.98m carried forward to a new account. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. A charter amendment on adaptation to the Shareholder Directive is to be adopted.</p>						
Commerzbank	ord.HV	15.05.2009	10:00	Frankfurt am Main	in der Jahrhunderthalle Frankfurt, Frankfurt am Main-Höchst, Pfaffenwiese	02.04.2009
<p>The Agenda for the ordinary AGM of Commerzbank AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Elections to the Supervisory Board are to be held. The company is to be authorized to purchase its own shares. Resolution authorizing the board to increase the registered capital by €670m (Authorized Capital 2009/I) and charter amendment. Resolution authorizing the board to increase the registered capital by €460m (Authorized Capital 2009/II), possibly excluding shareholders' subscription rights, and on utilization against non-cash contributions, and charter amendment. Resolution on a capital increase by €767,879,405.80 against cash contributions excluding shareholders' subscription rights. Resolution on a capital increase by up to €806,273,358.80 Euro against cash contributions, cum rights. Resolution authorizing the board to increase the registered capital against cash contributions in favour of the financial-market stabilization fund.</p>						

>> AGM DATES

Company	Event	Date	Time	Place	Address	published on
Linde	ord.HV	15.05.2009	10:00	81823 München	im ICM-Internationales Congress Center München, Messegelände	06.04.2009
<p>The Agenda for the ordinary AGM of Linde AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Linde AG earned balance-sheet profits of €885,94m last business year. Of the profits, €303,29m is to be paid out as dividend and €582,65m carried forward to a new account. The company is again to be authorized to purchase its own shares. Additionally, the company is to be authorized to issue option and convertible bonds and to cancel the conditional capital.</p>						
BMW	ord.HV	14.05.2009	10:00	80809 München	Couberinplatz, Olympiahalle im Olympiapark	23.03.2009
<p>The Agenda for the ordinary AGM of Bayerische Motoren Werke AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Bayerische Motoren Werke AG earned balance-sheet profits of €197.13m last business year. Of the profits, €197.01m is to be paid out as dividend and €0.12m carried forward to a new account. Elections to the Supervisory Board are to be held. The company is again to be authorized to purchase its own shares and use them, excluding shareholders' subscription rights. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda. The existing Authorized Capital is to be replaced by a new one of €5.0m.</p>						
BMW-Vz.	ord.HV	14.05.2009	14:00	80809 München	Coubertinplatz, Olympiahalle im Olympiapark	23.03.2009
<p>The agenda for the separate preference shareholders' meeting of Bayerische Motoren Werke AG contains the announcement of the AGM resolution of 14 May 2009 on Authorized Capital. A special resolution of preference shareholders on assent to this resolution is to be taken. The meeting begins after the company's ordinary AGM, but not earlier than 2.00 p.m. The start may possibly be delayed, depending on the duration of the preceding AGM.</p>						
METRO	ord.HV	13.05.2009	10:30	40474 Düsseldorf	im Congress Center Düsseldorf, CCD Stadthalle, Rottdamer Straße 141	30.03.2009
<p>The Agenda for the ordinary AGM of METRO AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. METRO AG earned balance-sheet profits of €395.57m last business year. Of the profits, €385.93m is to be paid out as dividend and €9.65m retained. The company is again to be authorized to purchase its own shares. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital I of €50m and conditional capital II of €50m are to be kept available. Additionally, control and profit-transfer agreements between METRO AG and METRO Elfte und Zwölfte Gesellschaften für Vermögensverwaltung mbH are to be decided, in each case in favour of METRO AG.</p>						
K+S	ord.HV	13.05.2009	10:00	34119 Kassel	im Kongress Palais Kassel-Stadthalle, Friedrich-Ebert-Straße 152	31.03.2009
<p>The Agenda for the ordinary AGM of K+S AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. K+S AG earned balance-sheet profits of €399.4m last business year. Of the profits, €396m is to be paid out as dividend and €3.39m retained. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €1.50bn is to be kept available. The company is to be authorized to purchase its own shares.</p>						
Bayer	ord.HV	12.05.2009	10:00	40474 Düsseldorf	Messe Düsseldorf, Messeplatz, Halle 8b	03.03.2009
<p>The Agenda for the ordinary AGM of Bayer AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Bayer AG earned balance-sheet profits of €1070.08m last business year. The profits are to be fully paid out as dividend. The company is again to be authorized to purchase its own shares and use them, with the possibility of excluding shareholders' subscription and tendering rights. Conversion from bearer shares to personal shares is to be decided. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda.</p>						

>> AGM DATES

Company	Event	Date	Time	Place	Address	published on
Fresenius	ord.HV	08.05.2009	10:00	60327 Frankfurt am Main	Ludwig-Erhard-Anlage 1, Congress Center Messe Frankfurt	23.03.2009
<p>The Agenda for the ordinary AGM of Fresenius SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Fresenius SE earned balance-sheet profits of €201.81m last business year. Of the profits, €113.61m is to be paid out as dividend, €88.16 allocated to reserves and €0.04m carried forward to a new account. The existing Authorized Capital I of up to €12.8m is to be renewed. The existing Authorized Capital II is to be replaced by a new one of €6.4m. A separate vote of preference shareholders on the Authorized Capital resolutions is to be held the same day.</p>						
adidas	ord.HV	07.05.2009	10:30	90762 Fürth	Rosenstr. 50, Fürther Stadthalle	17.03.2009
<p>The Agenda for the ordinary AGM of adidas AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. adidas AG earned balance-sheet profits of €237.41m last business year. Of the profits, €96.76m is to be paid out as dividend and €140.65m carried forward to a new account. Elections to the Supervisory Board are to be held. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda. Two existing Authorized Capitals are to be cancelled and replaced by new ones of €50.0m and €25.0m. The company is again to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights. A resolution authorizing use of equity capital derivatives in connection with purchase of own shares is to be taken.</p>						
FMC	ord.HV	07.05.2009	10:00	60327 Frankfurt am Main	Ludwig-Erhard-Anlage 1, Congress Center Messe Frankfurt	23.03.2009
<p>The Agenda for the ordinary AGM of Fresenius Medical Care AG & Co. KGaA starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Fresenius Medical Care AG & Co. KGaA earned balance-sheet profits of €761.95m last business year. Of the profits, €172.77m is to be paid out as dividend and €589.19m carried forward to a new account.</p>						



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>> AGM DATES

Company	Event	Date	Time	Place	Address	published on
E.ON	ord.HV	06.05.2009	10:00	45131 Essen	Norbertstr. 2	13.03.2009
<p>The Agenda for the ordinary AGM of E.ON AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. E.ON AG earned balance-sheet profits of €2856.8m last business year. The profits are to be fully paid out as dividend. Elections to the Supervisory Board are to be held. The company is to be authorized to purchase its own shares and use them. The existing Authorized Capital is to be replaced by a new one of €460.00m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €175.0m is to be kept available. A second authorization to issue option and convertible bonds is to be decided. For this too, conditional capital of €175.0m is to be kept available. The object of business is to be adjusted. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda. Assent to a control and profit-transfer agreement between the company and E.ON Einundzwanzigste Verwaltungs GmbH is to be decided. E.ON AG is to receive 100 percent of the shares in E.ON Einundzwanzigste Verwaltungs GmbH. Assent to a control and profit-transfer agreement between the company and E.ON Zweiundzwanzigste Verwaltungs GmbH is also to be decided. Here too E.ON AG is to receive 100 percent of the shares in this company.</p>						
Hannover Rück	ord.HV	05.05.2009	10:30	30175 Hannover	Theodor-Heuss-Platz 1-3, HCC Hannover Congress Centrum (Kuppelsaal)	19.03.2009
<p>The Agenda for the ordinary AGM of Hannover Rückversicherung AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The company is again to be authorized to purchase its own shares and use them.</p>						
JENOPTIK	ord.HV	03.06.2009	11:00	99423 Weimar	UNISCO-Platz 1	20.04.2009
<p>The Agenda for the ordinary AGM of JENOPTIK AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The company is to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights. The existing Authorized Capital is to be replaced by a new one of €35.0m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €23.4m is to be kept available. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda. Assent to a control and profit-transfer agreement with JENOPTIK Siebzigste Verwaltungsgesellschaft mbH and JENOPTIK Einundsiebzigste Verwaltungsgesellschaft mbH is to be decided.</p>						
SINGULUS	ord.HV	29.05.2009	10:30	60311 Frankfurt am Main	Junghofstraße 11, Hermann-Josef-Abs-Saal	09.04.2009
<p>The Agenda for the ordinary AGM of SINGULUS AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Elections to the Supervisory Board are to be held. A new Authorized Capital of €7.1m (Authorized Capital II/2009) is to be created. The existing Conditional Capital I is to be cancelled. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €13.0m is to be kept available (conditional capital IV).</p>						
United Internet	ord.HV	26.05.2009	11:00	60313 Frankfurt am Main	Opernplatz 1	09.04.2009
<p>The Agenda for the ordinary AGM of United Internet AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The company is to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights.</p>						
Pfeiffer Vacuum	ord.HV	26.05.2009	14:00	35578 Wetzlar	in der Stadthalle, Brühlsbacherstr. 2B	14.04.2009
<p>The Agenda for the ordinary AGM of Pfeiffer Vacuum Technology AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Pfeiffer Vacuum Technology AG earned balance-sheet profits of €64.05m last business year. Of the profits, €28.52m is to be paid out as dividend and €35.52m carried forward to a new account. The company is again to be authorized to purchase its own shares. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €5.74m is to be kept available.</p>						

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Company	Event	Date	Time	Place	Address	published on
Nordex	ord.HV	26.05.2009	11:00	18119 Rostock-Warnemünde	im Kurhaus Warnemünde, See-straße 18	
<p>The Agenda for the ordinary AGM of Nordex AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Elections to the Supervisory Board are to be held. Additionally, assent to share option terms for granting stock rights to Nordex-AG shares to employees, management staff and board members of the company and to employees and management staff of its group companies from Conditional Capital II is to be decided. Conversion of Nordex Aktiengesellschaft into a European Company (Societas Europaea, SE) is to be decided.</p>						
AIXTRON	ord.HV	20.05.2009	10:00	52062 Aachen	Monheimsallee 48, Eurogress Aachen	24.03.2009
<p>The Agenda for the ordinary AGM of AIXTRON AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. AIXTRON AG earned balance-sheet profits of €30.03m last business year. Of the profits, €8.18m is to be paid out as dividend and €21.85m carried forward to a new account. The company is to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. The firm's registered office is to be moved to Herzogenrath.</p>						
SolarWorld	ord.HV	20.05.2009	11:00	53113 Bonn	im World Conference Center Bonn (WCCB), Platz der Vereinten Nationen 2	06.04.2009
<p>The Agenda for the ordinary AGM of SolarWorld AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. SolarWorld AG earned balance-sheet profits of €76.86m last business year. Of the profits, €16.76m is to be paid out as dividend and €60.11m allocated to reserves. The profit transfer agreements between SolarWorld AG and Deutsche Cell GmbH, Solar Factory GmbH and SolarWorld Innovations GmbH are to be amended.</p>						
QSC	ord.HV	20.05.2009	10:00	50667 Köln	Martinstraße 29-37, im Gürzenich	08.04.2009
<p>The Agenda for the ordinary AGM of QSC AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda. Assent to the conclusion of two profit transfer agreements with two subsidiaries (01012 Telecom GmbH and 01098 telecom GmbH) is to be secured.</p>						
IDS Scheer	ord.HV	19.05.2009	10:00	66113 Saarbrücken	in der Saarlandhalle, Im Ludwigspark	01.04.2009
<p>The Agenda for the ordinary AGM of IDS Scheer AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. IDS Scheer AG earned balance-sheet profits of €9.81m last business year. Of the profits, €7,03m is to be paid out as dividend, €2.4m allocated to reserves and €0.39m carried forward to a new account. Elections to the Supervisory Board are to be held. The company is to be authorized to purchase its own shares. The existing Authorized Capital is to be replaced by a new one of €15.88m.</p>						
Carl Zeiss Meditec	ord.HV	19.05.2009	10:00	99423 Weimar	im congress centrum neue weimarhalle, UNESCO-Platz 1	06.04.2009
<p>The Agenda for the ordinary AGM of Carl Zeiss Meditec AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Carl Zeiss Meditec AG earned balance-sheet profits of €32,76m last business year. Of the profits, €14.64m is to be paid out as dividend and €18.12m carried forward to a new account. The company is again to be authorized to purchase its own shares.</p>						

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Company	Event	Date	Time	Place	Address	published on
Phoenix Solar	ord.HV	19.05.2009	11:00	82256 Fürstenfeldbrück	Fürstenfeld 12	09.04.2009
<p>The Agenda for the ordinary AGM of Phoenix Solar AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Phoenix Solar AG earned balance-sheet profits of €32.05m last business year. Of the profits, €2.0m is to be paid out as dividend and €30.04m carried forward to a new account. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights.</p>						
Roth & Rau	ord.HV	18.05.2009	11:00	09337 Hohenstein-Ernstthal	Lerchenstraße 14, im Presse- und Informationszentrum	07.04.2009
<p>The Agenda for the ordinary AGM of Roth & Rau AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Roth & Rau AG earned balance-sheet profits of €6.07m last business year. The entire profits of €6.07m are to be carried forward to a new account. Authorized Capital (I) of up to €1.38m is to be created. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €2.76m is to be kept available. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights.</p>						
MorphoSys	ord.HV	13.05.2009	10:30	80636 München	Lazarettstr. 33, Konferenzzentrum, Hanns-Seidel-Stiftung	27.03.2009
<p>The Agenda for the ordinary AGM of MorphoSys AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The company's registered capital is to be conditionally increased by up to €1.53m by issuing shares to grant option rights. The existing Authorized Capitals 1998-I and 1999-I are to be replaced by a new one of €0.17m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €0.36m is to be kept available. Supervisory Board pay is to be adjusted.</p>						
Drägerwerk	ord.HV	08.05.2009	11:00	23554 Lübeck	Willy-Brandt-Allee 10, Lübecker Musik- und Kongresshalle	20.03.2009
<p>The Agenda for the ordinary AGM of Drägerwerk AG & Co. KGaA starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Drägerwerk AG & Co. KGaA earned balance-sheet profits of €86.20m last business year. Of the profits, €4.06m is to be paid out as dividend and €82.14m carried forward to a new account. Supervisory Board pay is to be adjusted. A resolution authorizing purchase and use of own preference shares pursuant to §71(1) (8) AktG, excluding subscription rights on use, is to be taken. Additionally, a resolution is to be taken on creation of authorized capital of €16.23m, possibly excluding subscription rights. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda.</p>						
ProSieben	ord.HV	04.06.2009	10:00	80339 München	Theresienhöhe 15, Alte Kongresshalle am Bavariapark	22.04.2009
<p>The Agenda for the ordinary AGM of ProSiebenSat.1 Media AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies, with discharge to board member Peter Christmann for his activity in the business year 2008 is to be postponed. ProSiebenSat.1 Media AG earned balance-sheet profits of €1899.9m last business year. Of the profits, €2.14m is to be paid out as dividend on preference shares and €1897,76m carried forward to a new account. The Supervisory Board in future to consist of 9 members. Elections to the Supervisory Board are to be held. The company is again to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights. The existing Authorized Capital is to be replaced by a new one of €109.4m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €109.4m is to be kept available. A resolution is to be taken on assent to the conclusion of a control agreement with 9Live Fernsehen GmbH. Assent to the conclusion of control and profit-transfer agreements with three subsidiaries is also to be secured. Supervisory Board pay is to be adjusted. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda.</p>						

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Company	Event	Date	Time	Place	Address	published on
ProSieben-Vz.	ord.HV	04.06.2009	12:00	80339 München	Theresienhöhe 15, Alte Kongress-halle am Bavariapark	22.04.2009
<p>The Agenda for the ordinary meeting of preference shareholders of ProSiebenSat.1 Media AG contains assent to the resolution of the AGM of 4 June 2009 cancelling the existing Authorized Capital and creating a new one of up to €109.4m. Assent to the resolutions of the AGM of 4 June 2009 authorizing the issue of option and/or convertible bonds in combination with creation of Conditional Capital of €109.4 is also scheduled. The ordinary meeting of preference shareholders begins at the end of the same day's AGM, but not earlier than 12.00 noon.</p>						
Praktiker	ord.HV	27.05.2009	10:00	66113 Saarbrücken	An der Saarlandhalle 1	07.04.2009
<p>The Agenda for the ordinary AGM of Praktiker Bau- und Heimwerkermärkte Holding AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies . Praktiker Bau- und Heimwerkermärkte Holding AG earned balance-sheet profits of €17.04m last business year. Of the profits, €5,8m is to be paid out as dividend, €11.0m allocated to reserves and €0.24m carried forward to a new account. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights.</p>						
Fraport	ord.HV	27.05.2009	10:00	65929 Frankfurt am Main	Pfaffenwiese, Jahrhunderthalle Frankfurt	08.04.2009
<p>The Agenda for the ordinary AGM of Fraport AG Frankfurt Airport Services Worldwide starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Fraport AG Frankfurt Airport Services Worldwide earned balance-sheet profits of €105.63m last business year. Of the profits, €105.37m is to be paid out as dividend and €0.26m carried forward to a new account. The existing Authorized Capital is to be replaced by a new one of €5.5m. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. The pay of members of the Supervisory Board's Finance and Audit Committee is to be adjusted. A charter amendment (audiovisual transmission of the AGM) is to be decided.</p>						
ElringKlinger	ord.HV	26.05.2009	10:00	70174 Stuttgart	Berliner Platz 1-3, Liederhalle Stuttgart	09.04.2009
<p>The Agenda for the ordinary AGM of ElringKlinger AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The balance-sheet profits of €8.64m are to be paid out in full as dividend. The company is to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. A charter amendment on registration for the AGM is to be taken.</p>						
Klößner & Co	ord.HV	26.05.2009	10:30	40474 Düsseldorf	im Congress Center Düsseldorf (CCD Ost), Messe Düsseldorf, Stockumer Kirchstraße 61	15.04.2009
<p>The Agenda for the ordinary AGM of Klößner & Co SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Klößner & Co SE earned balance-sheet profits of €17.7m last business year. The balance-sheet profits of €17.7m are to be carried forward in full to a new account. The company is again to be authorized to purchase its own shares. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €11.63m is to be kept available.</p>						
Vossloh	ord.HV	20.05.2009	10:00	40474 Düsseldorf	Stockumer Kirchstraße 61, im Congress Center Ost (CCD)	27.03.2009
<p>The Agenda for the ordinary AGM of Vossloh AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Vossloh AG earned balance-sheet profits of €44.48m last business year. Of the profits, €39.95m is to be paid out as dividend and €4.51m carried forward to a new account. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. The existing Authorized Capital is to be replaced by a new one of €7.5m.</p>						

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Company	Event	Date	Time	Place	Address	published on
GILDEMEISTER	ord.HV	15.05.2009	10:00	Bielefeld	im Saal 1 der Stadthalle Bielefeld, Willy-Brandt-Platz	06.04.2009
<p>The Agenda for the ordinary AGM of GILDEMEISTER AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. GILDEMEISTER AG earned balance-sheet profits of €25.52m last business year. Of the profits, €17.32m is to be paid out as dividend and €8.2m carried forward to a new account. Supervisory Board pay is to be adjusted. The company is again to be authorized to purchase its own shares. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €37.5m is to be kept available.</p>						
HUGO BOSS	ord.HV	14.05.2009	10:00	70629 Stuttgart	Messepiazza, Internationales Congresszentrum Stuttgart ECS, Saal C1	27.03.2009
<p>The Agenda for the ordinary AGM of HUGO BOSS AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. HUGO BOSS AG earned balance-sheet profits of €189.52m last business year. Of the profits, €94.88m is to be paid out as dividend and €92.72m allocated to reserves. Elections to the Supervisory Board are to be held. The existing Authorized Capital is to be replaced by a new one of €35.2m. The company is to be authorized to purchase its own shares and use them.</p>						
IVG	ord.HV	14.05.2009	10:00	53175 Bonn	im Maritim Hotel Bonn, Godesberger Allee (Zufahrt über Kurt-Georg-Kiesinger-Allee 1)	01.04.2009
<p>The Agenda for the ordinary AGM of IVG Immobilien AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Additionally, a control and profit-transfer agreement in favour of IVG Immobilien AG between the company and Logistique 2 GmbH and Pfäffikon Beteiligungs- und Verwaltungs GmbH and a control agreement with IVG Asset Management GmbH are to be decided. The company is to be authorized to purchase its own shares. The balance-sheet profits of €466m are to be carried forward in full to a new account. Elections to the Supervisory Board are to be held.</p>						
LEONI	ord.HV	14.05.2009	10:00	90471 Nürnberg	in der Frankenhalle der Nürnberg-Messe GmbH, Messezentrum	02.04.2009
<p>The Agenda for the ordinary AGM of LEONI AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. LEONI AG earned balance-sheet profits of €11.82m last business year. Of the profits, €5.35m is to be paid out as dividend and €6.48m carried forward to a new account. Elections to the Supervisory Board are to be held. The company is to be authorized to purchase its own shares.</p>						
PUMA	ord.HV	13.05.2009	14:00	90431 Nürnberg	Sigmundstraße 220-222, PUMA Brand Center	26.03.2009
<p>The Agenda for the ordinary AGM of PUMA AG Rudolf Dassler Sport starts with the usual items, like presentation of annual accounts and discharge to the company bodies. PUMA AG Rudolf Dassler Sport earned balance-sheet profits of €50.0m last business year. Of the profits, €41.48m is to be paid out as dividend and €8.52m carried forward to a new account. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights.</p>						
TUI	ord.HV	13.05.2009	10:30	30175 Hannover	im Hannover Congress Centrum, Theodor-Heuss-Platz 1-3	02.04.2009
<p>The Agenda for the ordinary AGM of TUI AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. TUI AG earned balance-sheet losses of €1.53bn last business year. Using the profits carried forward of €24.78m, to balance the balance-sheet result €1.50bn is to be taken from the capital reserves. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €1bn is to be kept available. The company is to be authorized to purchase its own shares. For the period from 1 January 2009 to 30 September 2009 a short business year will be constituted. Elections to the Supervisory Board are to be held.</p>						

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Company	Event	Date	Time	Place	Address	published on
Rheinmetall	ord.HV	12.05.2009	10:00	10785 Berlin	im MARITIM Hotel Berlin, Stauffenbergerstraße 26	
The Agenda for the ordinary AGM of Rheinmetall AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Rheinmetall AG earned balance-sheet profits of €45.1m last business year. Of the profits, €44.71m is to be paid out as dividend and €0.3m allocated to reserves. The company is to be authorized to purchase its own shares. Additionally, a control and profit-transfer agreement between Rheinmetall AG and Rheinmetall Dienstleistungszentrum Altmark GmbH in favour of Rheinmetall AG is to be decided.						
Symrise	ord.HV	11.05.2009	11:00	60316 Frankfurt am Main	im Palais im Zoo, Bernhard-Grzimek-Allee 1	31.03.2009
The Agenda for the ordinary AGM of Symrise AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Symrise AG earned balance-sheet profits of €90.39m last business year. Of the profits, €59.09m is to be paid out as dividend and €31.3m carried forward to a new account. The company is to be authorized to purchase its own shares.						
WACKER CHEMIE	ord.HV	08.05.2009	10:00	81829 München	Messegelände München-Riem, Internationales Congress Center München (ICM)	24.03.2009
The Agenda for the ordinary AGM of WACKER CHEMIE AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. WACKER CHEMIE AG earned balance-sheet profits of €577.0m last business year. Of the profits, €89.42m is to be paid out as dividend and €487.58m carried forward to a new account. The company is to be authorized to purchase its own shares.						
Celesio	ord.HV	08.05.2009	10:00	70372 Stuttgart	Mercedesstr. 69, in der Porsche-Arena	27.03.2009
The Agenda for the ordinary AGM of Celesio AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Celesio AG earned balance-sheet profits of €81.65m last business year. The balance-sheet profits are to be paid out in full as dividend. The company is again to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights. The existing Authorized Capital is to be replaced by a new one of €65.32m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €21.77m is to be kept available. Elections to the Supervisory Board are to be held.						
HOCHTIEF	ord.HV	07.05.2009	10:30	45131 Essen	im Congress Center Essen, Eingang West, Norbertstraße	25.03.2009
The Agenda for the ordinary AGM of HOCHTIEF AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. HOCHTIEF AG earned balance-sheet profits of €98.0m last business year. Of the profits, €88.2m is to be paid out as dividend and €9.8m carried forward to a new account. Elections to the Supervisory Board are to be held. The company is to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights.						
LANXESS	ord.HV	07.05.2009	10:00	50679 Köln	in der LANXESS arena, Willi-Brandt-Platz 1	25.03.2009
The Agenda for the ordinary AGM of LANXESS AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. LANXESS AG earned balance-sheet profits of €96.93m last business year. Of the profits, €41.6m is to be paid out as dividend and €55.33m carried forward to a new account. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. The existing Authorized Capitals I and II are to be replaced by a new one of €16.64m. The Supervisory Board is in future to consist of 12 members.						

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Company	Event	Date	Time	Place	Address	published on
Bilfinger	ord.HV	07.05.2009	10:00	68161 Mannheim	Rosengartenplatz 2, Congress Center Rosengarten, Musensaal	25.03.2009
<p>The Agenda for the ordinary AGM of Bilfinger Berger AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Bilfinger Berger AG earned balance-sheet profits of €74.39m last business year. Of the profits, €70.62m is to be paid out as dividend and €3.77m carried forward to a new account. The existing Authorized Capital is to be replaced by a new one of €55.5m. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights.</p>						
HeidelbergCement	ord.HV	07.05.2009	10:00	69181 Leimen	in der Festhalle, Festhallenstraße 1	
<p>The Agenda for the ordinary AGM of HeidelbergCement AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. HeidelbergCement AG earned balance-sheet profits of €16.36m last business year. Of the profits, €15.0m is to be paid out as dividend and €1.36m carried forward to a new account. The existing Authorized Capital is to be replaced by a new one of €74.0m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €187.5m is to be kept available. Elections to the Supervisory Board are to be held. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda.</p>						
FUCHS PETROLUB	ord.HV	06.05.2009	10:00	68161 Mannheim	Rosengartenplatz 2, im m: con-mannheim-congress GmbH (Rosengarten)	27.03.2009
<p>The Agenda for the ordinary AGM of FUCHS PETROLUB AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. FUCHS PETROLUB AG earned balance-sheet profits of €103.4m last business year. Of the profits, €37.15m is to be paid out as dividend and €66.25m carried forward to a new account. The existing Authorized Capital is to be replaced by a new one of €35.49m.</p>						
FUCHS PETROLUB-Vz.	ord.HV	06.05.2009	12:00	68161 Mannheim	Rosengartenplatz 2, mannheim: congress GmbH (Rosengarten)	27.03.2009
<p>The Agenda for the separate meeting of preference shareholders of FUCHS PETROLUB AG contains assent to the resolutions of the general meeting the same day on cancellation of the Authorized Capital and creation of a new one of €34.49m.</p>						
MTU	ord.HV	06.05.2009	10:00	81925 München	Arabellastr. 6	09.04.2009
<p>The Agenda for the ordinary AGM of MTU Aero Engines Holding AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. MTU Aero Engines Holding AG earned balance-sheet profits of €45,36m last business year. The profits are to be paid out in full as dividend. Elections to the Supervisory Board are to be held. The company is to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights</p>						

YOUR FEEDBACK

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POLITICS



Coalition defines new rules for executives

The Grand Coalition agreed in late April on stricter rules for executives. Those heading firms must in future contribute up to a maximum of one year's salary to damage-compensation payments where the claims against the firm are due to their misconduct. This own-risk provision for so-called D&O (directors & officers) insurance meets a demand of the German Corporate Governance Code. Additionally, the coalition partners favoured a general limitation of Supervisory Board size. Ideas are for a reduction from the current ten posts to five. Except for family firms, moreover, there should be a two-year cooling-off period on moves from board to Supervisory Board. Performance-related elements like share options should be paid out only once the executive has left the firm. Previously, pay-out after four years was contemplated. The SPD had blocked

the downsizing of Supervisory Boards, while the Union would have no part in limiting executive pay through tax law. The changes are to be included in the current legislative process and should be adopted within this parliamentary term.

The Justice Ministers' Conference has further called on the Federal Government to incorporate some rules of the voluntary Corporate Governance Code bindingly into the Companies Act, including disclosure of conflicts of interest and authorizations of secondary activities. The justice ministers called for a limitation to two Supervisory Board terms. They also want the criteria for sustainable management to be formulated sufficiently concretely to be judicially reviewable and thus become a binding yardstick for appropriate executive pay.

Stock-market turnover tax as SPD election-campaign theme

The Social Democrats' election programme provides for a tax of 0.5 percent on stock-exchange transactions above a turnover of 1,000 euros, and in exceptional cases even 1.5 percent. It would apply to shares, certificates and bonds. Reintroducing the stock-exchange tax, abolished in Germany in 1991, would bring in up to three billion euros a year, which the SPD wants to use to pay a wage-tax bonus. The Union initially responded negatively to the idea, but now the Bavarian CSU has indicated it would not rule out talks on bringing in a stock-market turnover tax. The Union might in return ask for a cut in value-added tax in the hotel and restaurant sector.

ANALYSIS

Supervision a full-time job?

The financial and economic crisis has brought the demand for professionalization of Supervisory Boards back strongly to public debate. There are several reasons: supervisory duties have increased with the Accounting Law Modernization Act (BilMoG). Thus, the Supervisory Board member must not only monitor the company's accounting, but also convince



Claudia Scheuvers

himself of the functionality of internal audit, risk management and the auditing department. Liability law too is applying more to the Supervisory Board member. In the event of fraudulent conduct by the board, recent case law makes the Supervisory Board members suable too if they have not adequately monitored the board. Moreover, boards are increasingly looking to their Supervisory Boards for a competent adviser and sparring partner, available to them on strategic questions. Alongside these technical challenges there are enhanced demands on the flexibility and time of Supervisory Board members. Supervision can no longer be so easily done as a side job. Chairing or working on committees, regular discussions and extraordinary meetings on top of the regular ones all place high demands on the Supervisory Board member's time.

While demands on supervision of firms are rising worldwide, working conditions here in Germany are often not in line. For instance, boards are mostly too big for open and constructive cooperation. In German Supervisory Boards, over 20 people often sit at a single table; a DAX company's Supervisory Board averages eighteen members, so no good debate can

develop. Internationally, a size of ten to twelve has emerged as the optimum. However, we see an Act to limit the number of Supervisory Board members, as proposed by the Union parties, as needless. Every firm should be able, as in other countries, to decide the size of its Supervisory Board for itself.

Supervisory Board members, especially chairmen, often cumulate too many appointments. A Supervisory Board chairman in the DAX tends to average five Supervisory Board posts in parallel, frequently several of them chairs. Some DAX Supervisory Board members even hold up to eight Supervisory Board posts simultaneously. That means too high a workload, bearing in mind that the workload for a normal one is two to four days a month, while chairing the Supervisory Board of a bigish firm is almost a full-time job.

It is against this background that the current trend to the professional Supervisory Board member is developing. Supervising as a main job by ex-CEOs or managing directors has of course existed for decades. The new thing is that managers are increasingly opting deliberately for a move to the Supervisory Board before reaching pension age. In our consultancy we meet candidates leaving operational business at 50 in order to become professional Supervisory Board members.

But if early career options as professional Supervisory Board members are to spread, the job must be properly paid. On average a Supervisory Board member in Germany gets €19,000 a year. Measured against the sharply increased requirements and liability risks, their pay is thus still too low. Whoever wants professional Supervisory Board members for their company must pay them accordingly.

For all the value of experienced professional Supervisory Board members with flexible time, boards also

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>> ANALYSIS



Dagmar-Elena Markworth

want operationally active managers as interlocutors. The decisive thing is thus to have a balanced composition for the body, so that the Supervisory Board as a whole can do its job optimally.

In seeking and finding Supervisory Board members, a clear, impersonal profile of requirements must be

drawn up. Which skills and experience must specifically be represented depends on the given firm and its branch. If for instance it is involved in the credit business, the Supervisory Board member need not be an expert in customer financing, but will certainly be expected to have strategic competence and experience in the financial sphere.

The importance of qualified Supervisory Board members especially in the financial sector and in connection with the economic crisis has been noted by the German government too. It is accordingly planning a bill to let financial authority BaFin in future dismiss

technically unqualified members from Supervisory Boards of credit institutions. A precondition for this would however in our view be to define unambiguous criteria for the qualifications of Supervisory Board members.

Irrespective of that, firms operating worldwide and with global share structures should also be international in their supervision. Supervisory Boards of DAX firms on average have two foreign members. This figure ought to rise considerably in the next few years. The same applies to the number of female appointees, which at five percent on the shareholder side could still grow a lot.

Whether professional Supervisory Board member or not, the important thing is for a candidate to have the requisite expertise and time for the post. Only a professional and carefully composed Supervisory Board can meet the enhanced requirements for company oversight in future.

Claudia Scheuven is a Partner and Dagmar-Elena Markworth a Senior Consultant with Odgers Berndtson (formerly Ray & Berndtson), Frankfurt am Main

SdK appeals to politics

Shareholder association Schutzgemeinschaft der Kapitalanleger (SdK) has warned the German Bundestag in an open letter against damning everything that in the broadest sense has to do with a share or a company's equity capital. That would be fatal for the German economy and for the population's old-age provision. Of course, there had to be a return to old virtues, seeing shares less as a gamble, and raising shareholders' monitoring possibilities. The SdK accordingly asks that long-term share investments be made entirely tax-free, and tax rates in general graduated according to how long they are held. Additionally, the association advocates tighter liability on executives for misconduct, and revival of the Capital-Market Information Liability Act, shelved four years ago. To prevent executives monitoring executives, the SdK wants to see representatives of minority shareholders on Supervisory Boards. Expropriations, as recently at Hypo Real Estate, should, says the SdK, be kept to an absolute minimum as emergency measures.

A Bad Bank model

In mid May Chancellor Angela Merkel and Finance Minister Peer Steinbrück want to resolve in cabinet on the setting up of so-called bad banks. Steinbrück, who long rejected the removal of toxic securities from banks' balance-sheets on the ground he did not want to burden taxpayers still further, has developed two models. In the first, the toxic securities will be moved to special-purpose companies with the legal form of a GmbH associated with the individual banks. In return the bank will get a bond for the paper transferred, for which bank rescue fund SoFFin will give a guarantee. The bank will thus have on its balance-sheet, instead of securities fluctuating in value, a top-rated bond it can use to get liquidity from the European Central Bank. For the government guarantee it will pay a fee to SoFFin, and will have to form reserves based on the difference between the book value and mark-to-market value (fair value) of the toxic securities. These reserves must be repaid to the State at the end of the term. The taxpayer bears the risk that these reserves were too small. In the second model, intended especially for the Länder banks, an institution within the institution („Aida“ – from the initials of the German phrase) will be founded. To this public-law institution, other institutions will be attached, to which not just problem securities but entire business areas can be hived off.

Quite a stir was caused at the end of April by a Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) internal paper, published by the Süddeutsche Zeitung. It puts the total possibly irretrievable loans and toxic securities of 17 banks at €816 billion. BaFin promptly issued a warrant against persons unknown. Since the total calculated in the list contains not just toxic securities but other assets too, BaFin warned against misinterpretations.

Will Fair Value fall in the EU too?

Now that the US Financial Accounting Standards Board (FASB) has at the end of March, at the instance of the US government, softened the fair-value rules for showing securities on balance sheets, European finance ministers too are putting pressure on the International Accounting Standards Board (IASB) in London to follow the US example. Already for the first quarter of 2009, US banks need no longer show securities in their portfolio on balance sheets at the extremely low rates obtainable on the market, but can take more favourable assumptions as a basis. This softening of the fair-value rules mitigates the write-off pressure on US banks, possibly constituting a competitive disadvantage for European financial houses. EU finance ministers are accordingly calling on the IASB to find a new arrangement quickly, and threatening in the event of delays to take away its competence for accounting rules. The German government has meanwhile laid down in the new Accounting Law Modernization Act that firms in Germany can show their securities at the purchase or current daily price.

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Compliance changes subject to continuous disclosure

The Federal Supreme Court of Justice (BGH) has decided in a leading case that companies must publish their compliance declarations on the Corporate Governance Code continuously, and no longer, as hitherto, annually in the business report. To date the Code's rules are voluntary: firms can decide which recommendations they are going to keep to. They must, however, tell their shareholders which points of the Code they follow. The court has now made it clear that discharge to board and Supervisory Board members can be challenged if they fail to disclose a change in their compliance with Code rules.

In the specific case the Deutsche Bank had committed itself to the principle of disclosing information on conflicts of interest. When Deutsche



Bank director **Rolf Breuer** moved from the board to the Supervisory Board, a conflict of interest arose, because Breuer had in 2002 potentially made himself liable for damages by an observation on a Kirch company. As Supervisory Board member he ought now to judge his own mistakes as board member: a classic conflict of interest. Since the bank had not updated the compliance declaration, the BGH has now found the discharge to the board and Supervisory Board for 2002 null and void. Had the Deutsche Bank previously withdrawn the relevant Code point, then while the conflict of interest would continue to exist, since the Deutsche Bank had not declared it would comply with the Code the discharge could not have been challenged. Since however it had not withdrawn the compliance declaration, the Supervisory Board ought at least to have considered the accusations against Breuer and then told the AGM it had considered the matter and found the complaint unfounded. Where a conflict of interest has effects for broad areas of a Supervisory Board member's activity, the court further found, the Supervisory Board membership should be resigned.

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Expropriation as last resort

German president **Horst Köhler** on 7 April signed the "HRE Act", enabling the government if necessary to take over 100 percent of struggling Hypo Real Estate-Bank (HRE) by expropriation. The real-estate and public-



finance bank has so far been kept alive by financial aid of 102 billion euros. Nonetheless, the "too big to fail" institution still needs more help. The government will give this, but in return wants to have freedom to decide. Currently it holds around ten percent. With a generous voluntary offer of €1.39 per share, Finance Minister Peer Steinbrück now wants to raise the government block to over 50 percent. With a simple majority he could then, thanks to the new Act, push through a capital increase of up to €5.64 billion at the extraordinary general meeting scheduled for 2 June. Since subscription rights of shareholders are excluded, bank rescue fund SoFFin is to subscribe all the new shares, thus reaching a 90 percent holding. Then the remaining minority shareholders could be squeezed out, including current major shareholder J.C. Flowers. Expropriation of any remaining shareholders by 30 June would be only a last resort if all these measures fail. Flowers has so far been unwilling to transfer his holdings.

No using government guarantees for publicity

Europe's biggest carmaker put its financial subsidiary VW-Bank under the aegis of government bank rescue fund SoFFin in December, the first auto bank to do so. In February came an assurance of two billion euros in guarantees. Now SoFFin has made it clear that VW may not use this state aid for indirect advertising. The Wolfsburgs' home page had mentioned the government guarantees for the financial subsidiary. While no connection was made to conditions for financial investments, the rescue fund nonetheless called on the Wolfsburgs to delete the entry from the homepage.

EU regulates the financial market

The EU will in future regulate hedge-fund managers and private-equity funds more tightly. EU Internal-Market Commissioner **Charlie McCreevy** has submitted a revised draft directive in which he makes fund managers active in the EU and administering more than 100 million



euros, including for the first time also managers of raw-materials, real-estate and special funds, subject to a licensing obligation. With the licence they can collect money EU-wide, but must deposit at least €125,000 as security. For private-equity funds there is a limit of €500 million. McCreevy's proposal also contains additional disclosure obligations towards regulators, investors and the public. Fund managers who double their stake with outside capital must disclose to regulators how they are indebted to their biggest creditors. Equity firms are in future to publish the balance-sheet and profit-and-loss accounts of their portfolio firms as soon as

they reach a turnover of more than €50 million. This disclosure obligation still applies two years after leaving the exchange. The European Systemic Risk Council under the European Central Bank is to monitor this. Managers who fail to comply with the risk-management rules will lose their licence. McCreevy does not, however, to the annoyance of the European Social Democrats, want to regulate the funds themselves or their investment strategies. They are also calling for ceilings on indebtedness and a ban on shorting. Also disputed is McCreevy's change to his original draft allowing hedge-fund managers to raise money Europe-wide and with no national reservations from professional investors in third countries or offshore financial centres. This new version fits the interests of British fund managers, who often raise money through the Cayman Island.

Tighter oversight over ratings agencies is by contrast a done deal. The EU Parliament, the Commission and governments agreed that the agencies should have to register with the Committee of European Securities Regulators and thereafter be monitored by national authorities. A new point is that agencies may confirm ratings coming from third countries where these meet EU-like standards.

The equity-capital rules for banks (Basel II) continue to be controversial in Strasbourg. A draft provides that banks that put together and securitize loans must keep at least five percent of them on their books. The five-percent figure is relatively low, given that the Conservatives in the EU Parliament are calling for retention of ten percent, the Socialists 15 and the German Finance Minister even for 20.

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Geschäftsberichte

Der Geschäftsbericht ist das Aushängeschild nicht nur für Börsengesellschaften. Auch darüber hinaus wird er als Medium der Unternehmensdarstellung genutzt. Wir entwickeln Strategien und formulieren diese.

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TEC DAX30



Klaus Rosenfeld

The re-election of the **Continental** Supervisory Board on 23 April brought a change: the struggling Franconian family firm rebuilt its influence, sending the new CFO **Klaus Rosenfeld** onto the Conti Supervisory Board. The President of the Fraunhofer-Gesellschaft, Hans-Jörg Bullinger, did not after all stand for re-election. The Schaefflers now have five capital representatives.

The position of future railway boss Rüdiger Grube on the **Daimler** board will not be refilled. It was „unlikely“ that Daimler CEO Dieter Zetsche would fill the post of strategy director after Grube's departure, wrote the Stuttgarter Zeitung on 3 April. That means the board of the Stuttgart carmaker will in future have only five members.



Joachim Faber

As announced in December 2008, **Joachim Faber**, Allianz board member, and **Thomas Neiß**, CEO of Deka Investment, are being proposed as new Supervisory Board members at **Deutsche Börse**. Altogether the body will, in accordance with last year's AGM resolution, have only 18 members instead of 21 after 20 May. On the capital side, member numbers are cut from 14 to twelve. That means that in future, besides management consultant Udo Behrenwaldt, banker Friedrich von Metzler of B. Metzler seel. Sohn & Co. and Herbert Walter, CEO of Dresdner Bank, will no longer be on the Supervisory Board.

The Supervisory Board of **Deutsche Lufthansa** at its meeting on 23 April appointed the CEO of its Swiss subsidiary - Swiss - **Christoph Franz** to the board with effect from 1 June. Besides his role as deputy chair he will in future head the Lufthansa Passage sector, hitherto run by CEO Wolfgang Mayrhuber.



Christoph Franz

Anke Giesen (45), currently Group Personnel head at Pfeiderer, is to become a new board member at **DOUGLAS HOLDING**. Gabriele Traude-Stopka (51), board member and Labour Director at the Hagen lifestyle group, is leaving it at her own request on expiry of her board contract on 30 September. The decision had been in the best of mutual agreement.

Rüdiger Grube has left the administrative board of EADS, to head the German railways. His successor as **EADS** administrative board chair will be Bodo Uebber, a member of the administrative board of the Franco-German aerospace group for two years now. To replace Grube, Daimler, German major shareholder in EADS, will appoint its new Personnel Director **Wilfried Porth**.



Christoph Vilanek

Christoph Vilanek has since 1 May been the new CEO of **freenet**. The Debitel manager (41), employed at the wireless telephony provider from April 2005 through 31 March this year, succeeds Eckhard Spoerr (40), who on 23 January had to go under pressure from major shareholders Permira, United Internet and Drillisch. Vilanek was appointed unanimously. Freenet took over Debitel in mid 2008.

Louis Graf von Zech has resigned from the Supervisory Board of **GEA Group** with effect from the end of the AGM on 22 April. **Hartmut Eberlein** was elected to the Supervisory Board as shareholder representative after his departure from the board. Helmut Schmale has taken over the finance spot on the board.

Albrecht Woeste, Supervisory Board chair at **Henkel**, announced at the consumer-goods maker's AGM on 20 April that he would resign his posts on these bodies on 18 September, and proposed to both electing **Simone Bagel-Trah** as his successor on that date. The 40-year-old great-granddaughter of the firm's founder Fritz Henkel is already a Supervisory Board member.



Simone Bagel-Trah

Hugo Boss is re-appointing to the vacant post of Chief Operating Officer. **Andreas Stockert** has been appointed as new board member at the fashion group in Metzingen. The 54-year-old will take up his post, in charge of the Procurement, Production and Logistics sectors, on 1 June. The Supervisory Board had surprisingly revoked the appointment of Klaus-Gerhard Bierbrauer to the board.

Immediately before the Supervisory Board meeting of **Hypo Real Estate Holding** on 28 March, major shareholder Christopher Flowers resigned his post on it. Simultaneously, so did Richard Mully, Managing Partner of Grove International Partners, stated J.C. Flowers & Co on 27 March in Munich. They were leaving to avoid conflicts of interest.

The **Klöckner & Co** Supervisory Board has met the request of Thomas Ludwig to release him from his chairmanship of the board as of 31 December, stated the Duisburg steel-maker on 30 March. Ludwig wanted to allow a change of generations. At the same time **Gisbert Rühl** was appointed as Ludwig's successor as from 1 January 2010. Rühl has been the firm's CFO since 2005.



Gisbert Rühl

Pepyn R. Dinandt and Helmut Gierse have told **KUKA** in writing that they are resigning as KUKA Supervisory Board members with effect from the end of the AGM on 29 April. This step is to enable the election of **Bernd Minning** (Grenzebach Maschinenbau) and **Till Reuter** (Rinvest) to the Supervisory Board by the general meeting. The Supervisory Board thanked the men leaving for their good, trustworthy and constructive work on the Supervisory Board.



Marc Sielemann

MediGene CEO Peter Heinrich has resigned his board membership with immediate effect. The Supervisory Board took note with great regret and accepted the resignation. Frank Mathias, to date on the MediGene board as Chief Operating Officer, responsible for Marketing, Distribution and Business Development, was appointed as CEO.



Jürgen Hermann

Nordex has a new Supervisory Board chair. The post was taken by the head of the Lübeck company L. Possehl & Co., **Uwe Lüders**. A former board member of plant builder GEA Group and heating technology maker Buderus, he succeeds Yves Schmitt, who is leaving active life on age grounds. Two further vacant Supervisory Board posts left by Hans Fechner and Hans Seifert were also filled. Ex Infineon CEO **Wolfgang Ziebart** and former Bosch manager **Dieter Maier** were appointed. The board is also full again. The wind-plant builder appointed MAN manager **Marc Sielemann** as new Production and Procurement Director. The post had been vacant since August 2008. The 41 year-old had most recently headed final assembly of heavy vehicles in Poland and was a proven production technologist, stated Nordex on 1 April.

Patrick Tillieux, Chief Operating Officer of **ProSiebenSat1 Media**, will leave the company on 30 June after just over two years in the post, to pursue new tasks, stated the TV group on 24 April in Munich. The Supervisory Board and Tillieux, responsible for international business, had agreed on this. His duties are being taken by the new CEO, Thomas Ebeling.



Thomas Rabe

Jürgen Hermann was appointed as board member of **QSC** on 31 March, with effect from 1 April. As from 1 May he took on the sector of Markus Metyas, in the post since QSC's IPO in 2000. Metyas had decided on personal life-planning grounds not to seek renewal of his contract but pursue new tasks outside QSC.

Thomas Fischer on 30 April resigned as Supervisory Board chair of **RWE**. At an extraordinary general meeting **Manfred Schneider** was appointed as his successor. Schneider is also still Supervisory Board chair at Bayer and Linde.

Symrise has got Bertelsmann CFO **Thomas Rabe** as new Supervisory Board member. Rabe had been appointed with immediate effect, stated the fragrance and flavourings maker on 23 April. He is successor to Klaus Kühn, CFO of Bayer, who left the Supervisory Board of the MDAX-listed company on 31 December 2008.

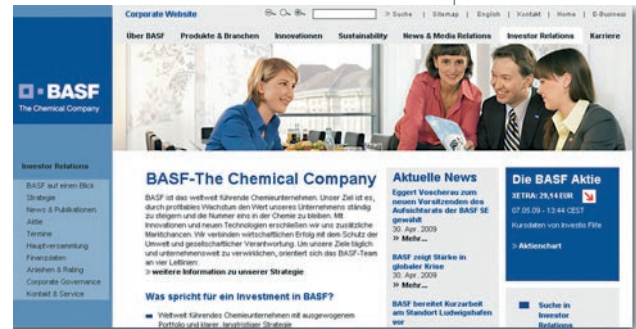
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IR communication suffering from the crisis

In the crisis, firms are increasingly confining themselves to communicating no more than absolutely necessary to their investors. This is the finding of a study by Cologne communications agency Netfederation among the 110 firms in the DAX, TECDAX and MDAX. While themes like sustainability and company culture are being backgrounded, many firms are retreating in these times to doing no more than meet their reporting obligations. They entrench themselves behind the business of the day and just react to negative media reports. While Allianz was doing exemplary crisis communication, Netfederation gave Hypo Real Estate the poorest marks. On the criteria of service, technology, design and presentation, Netfederation picked its own client BASF as number one in the category of best IR homepage in the DAX. Deutsche Euroshop and Software AG came out best in the MDAX and TECDAX.



The balance-sheet press conference loses importance

While the balance-sheet press conference (BPC) was once the forum for the final figures for the previous year, the trend among the 30 DAX firms is clearly towards more topicality and thus a downgrading of the BPC. As consultancy firm Kirchhoff found, firms are increasingly reporting their provisional figures beforehand. Thus, this year 14 groups announced provisional figures, Beierdorf as long ago as 13 January. Seven of the 14 companies have already held a BPC with unchecked figures. The other seven gave a second statement at a BPC with the audited figures. 13 of the DAX firms stayed with the tradition in 2009, giving definitive figures for the past business year only at the BPC. The quickest here were Merck, MAN and Fresenius. VW, Linde and Salzgitter presented audited figures even before the BPC. The announcements of the figures thus diverge considerably in both length and content. Many press statements are very heavy on figures and only a few comment on the course of business.

Financial crisis melts down DAX profits

The worldwide economic crisis has left deep marks even on firms in Germany's first division. While in 2007 cumulative earnings of the 30 DAX groups were still at €73.50 billion, in 2008, according to an assessment by Agentur für Unternehmensnachrichten, they slumped to €28.95 billion, i.e. down 60.6 percent. For dividends the picture was mixed. A third kept distribution to shareholders constant from last year, another third cut it and another raised it.

DAX pay reflects profit collapse

While profits of DAX companies in part manifestly collapsed in 2008, the managers of Germany's biggest firms also had to put up with cuts in pay. A study by Tower Perrins reached the finding that on average in the DAX profit per share fell by 58 percent, and CEOs' pay simultaneously by 20 percent to €3.3 million, with ordinary board members likewise down 20 percent to €1.92 million. Two thirds of CEOs received an average nine percent higher basic salary. While in 2008 four CEOs received no bonus, for the rest it fell by up to 90 percent. On average the bonus of group managers fell by a third. The



fall in bonuses was mostly not compensated for by higher long-term remuneration, showing that the principle of „performance pay“ was working in Germany.

fall in bonuses was mostly not compensated for by higher long-term remuneration, showing that the principle of „performance pay“ was working in Germany.

Sustainable asset management

Sustainable asset management is no longer a foreign word to big German investors. A survey by fund company Union Investment showed that 64 percent of the 256 big professional investors surveyed, like banks, insurance companies, large firms and institutional investors, followed criteria of sustainability in their investment practice. For 36 percent, however, sustainability plays no part. Over a third stated they were poorly informed about it. That besides ecological, ethical and social aspects sustainability also has an economic dimension was something fewer than half knew. Three quarters of those with no sustainability orientation in their investments based this on expected cost burdens. They see sustainability as a fad and a brake on profit.

Women are better investors

Women make better investors - this is the bottom line of a study by DAB Bank, looking at the bank's 465,855 securities deposits for their profit yields. With a proportion of 27 percent of the total number of deposits, female investors in the direct bank were able last year to limit their losses to an average of 30 percent. Male depositors came out of the crash year 2008 with a loss of 36 percent. For a comparison, the MSCI World Index fell by 42 percent. In the stock-exchange boom year 2007 too, women were ahead on their investments: they showed an average gain of 18 percent, while the men's deposit yields rose an average of 14 percent. Among reasons for their successful investing the DAB Bank notes the comparatively smaller proportion of shares and options. Women rely more on bonds and broad-based funds. And they do not like chopping and changing, doing many fewer transactions than male investors.

Carl Rosen to head ICGN management



Carl Rosen has been appointed Executive Director of the International Corporate Governance Network (ICGN). The ICGN is an association of 450 managers and shareholder representatives from 45 countries working for a standardization of worldwide corporate-governance standards. Rosen is Head of Corporate Governance and Communications at the Second Swedish National Pension Fund (AP2) and succeeds Anne Simpson (Calpers).

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ANALYSIS

Employee share schemes in times of crisis



Bettina Ambacher

On the latest estimates from the Institute for Labour-Market and Occupation Research (IAB), the number of unemployed will rise by the year's end to 3.5 - 3.7 million. The DAX has lost some 39 percent since last year. In such times other things may well seem more important than bringing in employee share schemes. However, this sort of programme can on certain preconditions be an instrument for improving a firm's liquidity in agreement with the employees, perhaps making it possible to avoid dismissals. It makes sense particularly in the case of employees with special skills, who in this way can be kept in the firm. Still another positive effect is possible: employees are "brought on board" and have incentives to hold out together through the hard times and tackle the problems with higher motivation.

Employee share schemes in times of crisis as a way of saving on staff costs is also increasingly coming under scrutiny by firms. Schaeffler was one of the first firms to openly contemplate letting its employees take a direct stake in the firm, so as to strengthen employee rights or enable direct share purchase by staff. According to media reports, auto group Daimler is also considering involving employees in the group through saved wage and salary components, thereby saving on wage costs. A special plan was also under discussion at Opel: here employees and dealers would be given a chance to take up to 20 percent of Opel, thus supplying the firm with capital. These examples make one thing clear: there are various intentions and various ways of involving employees. But it is not just for big firms that this instrument is available, but for every firm forced to make cost savings. Below we shall accordingly present one further alternative to classical participation that is worth thinking about.

The basic idea of this sort of "recession model" is that employees should voluntarily make a part of salary available to the firm as an interest-bearing loan.



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This is linked with an option that after a set waiting period of say one to two years can be exercised at a pre-set multiplier, possibly with an enhancement in the value of the capital originally staked. The programme should also be so structured legally that the employees are even in the worst case as well safeguarded, as far as possible, as without the programme. This applies, first, to the capital they put in, but, secondly, also to their entitlements to unemployment benefit. Coordinating the programme with the social security agencies would further enhance employee trust in the model. The programme is not suited if it is primarily cutting staff costs that is to the fore. It is however an effective means if liquidity has to be created quickly. Whether all the measures taken will in fact have the desired success is hardly predictable beforehand, but it shows the employees that management is not thinking only about shorter hours

or dismissals, but emphasizing the value of employees by making every effort to avoid sackings.

For measuring value growth here, various possibilities are conceivable. Past negative price developments on the capital market would seem at first sight not to be the right starting point for making participation in the firm appeal to employees of listed companies. On the other hand, we currently have a price level highly unlikely to fall any further, so that now may even be just the right time to start. However, one can also imagine another approach not focusing solely on the capital market but on, say, internal indices to determine growth in value. This decision should be adjusted individually to needs and the participant group.

Bettina Ambacher, Deutsche Fonds Holding AG, Stuttgart

The Daimler AGM as a performance

The Rimini Protokoll, a reality-satire and performance-theatre group, took the Daimler annual general meeting as its target. The Berlin theatre troupe came out with the pronouncement that the Daimler AGM with its 8,000 participants was the biggest “theatrical performance” in Germany, in which “hundreds of stagehands, producers, lawyers and financial-market experts in the background and an experienced cast of highly-paid stars give their all for the show,” as participatory theatre reaches its zenith because “the audience can express itself in its own speeches.” In order to show their respect, some 200 actors of Rimini Protokoll attended the AGM. Not actively, though - “we just want to be a frame for the whole thing,” explained Rimini Protokoll founder Stefan Kaegi. So the anarcho-theatre people did not stand out. All the same, there is even a specially-produced 100-page scenario, which those interested may ask for from Insight.



YOUR FEEDBACK

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CAPITAL NEWS

Capital Measures **in April**

Even before definitive establishment of the annual accounts of **Hypo Real Estate Holding**, the government, through the rescue fund SoFFin, has come into the ailing real-estate financier with 8.65 percent of the capital and is aiming at securing a controlling majority. For the 20 million shares, the fund paid 60 million euros. By now the fund already holds just over ten percent of the shares, since other shares were transferred to it in connection with the voluntary offer. Additionally, SoFFin has promised in a declaration of intent that it will continue to make needed capital available in adequate quantities. Federal economics minister Karl-Theodor zu Guttenberg (CSU) has defended the nationalization of the struggling institution begun with the government's minority holding as „unavoidable“. Additionally, the bank's board and Supervisory Board are planning at the extraordinary general meeting on 2 June to propose an ex rights capital increase of €5.64 billion. Rescue fund SoFFin alone is to subscribe 1.88 billion shares at a nominal value of three euros each, to secure a 90 percent majority in the bank.

Premiere has advanced further on the road to rehabilitation. The second capital increase decided by

the general meeting was entered in the commercial register on 3. April. The capital increase, called for by the banks restructuring the struggling pay-TV's debt, should by issuing 367,463,508 new shares bring a total of €411,559,129 in fresh capital into the firm, whose major shareholder, with a 29 percent holding, is NewsCorp. 30.7 percent of the new shares are being taken by News Adelaide Holdings, an indirect subsidiary of NewsCorp. 69.3 percent were subscribed by other shareholders. That brings News Corp's share of Premiere to 30.5 percent.

ProSiebenSat1 Media is to repurchase a total of up to 4.9 million preference shares on the exchange. This has been decided by the firm's board. That means the group is buying around 4.5 percent of the preference shares or some 2.2 percent of the registered capital, stated the TV company on 2 March. The repurchase is not to start before 6 April and is time-limited to 9 December. It is intended primarily for servicing share options under the long-term incentive plan. The group from Unterföhring near Munich renewed this share-option plan for ProSiebenSat.1 board members and other selected management staff, first set up in 2005, in 2008.

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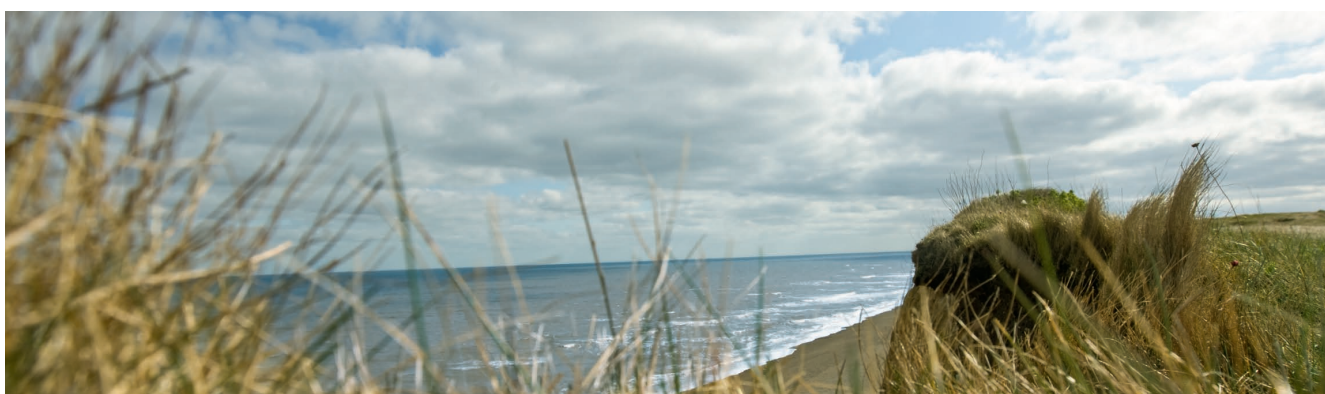
Directors' Dealings

in April

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Beiersdorf	Cornelia Herz		B	21.600	720	21.04.2009
Daimler	Gregor Zetsche		B	26.918	1.425	01.04.2009
Deutsche Börse	Dr. Erhard Schippreit	AR	S	13.422	300	08.04.2009
Deutsche EuroShop	Kreke Immobilien KG		B	537.500	25.000	27.-29.04.2009
Douglas Holding	Kreke Immobilien KG		B Put-Option	337.500	75.000	02.04.2009
ElingKlinger	Lechler International GmbH		B	1.515.000	150.000	21.04.2009
Fielmann	Johann Friedrich Thies		B	4.398	100	20.04.2009
Fraport	Karl-Heinz Dietrich		B	2.222	72	23.04.2009
	Volker Zintel		B	1.760	57	22.04.2009
	Herbert Mai	VR	S	55.300	2.000	06.04.2009
	Prof. Dr. Wilhelm Bender	VR-Chef	S	89.408	3.590	24.03.2009
GEA	Jürg Oleas	VR-Chef	B	40.600	5.000	01.04.2009
Hannover Rück	Wilhelm Zeller	VR-Chef	B Anleihe	4.936	77	24.-26.03.2009
HeidelbergCement	SCHWENK Beteiligung		S	6.825.890	227.000	21.04.2009
IVG	Detlef Bierbaum	AR-Chef	B	493.911	100.000	26.03.2009
MTU	Udo Stark Vermögensverwaltung		S	228.328	9.460	24.04.2009
	Udo Stark Vermögensverwaltung		B	159.874	9.460	30.03.2009
	Egon Wilhelm Behle	VR-Chef	B	88.661	5.000	27.03.2009
Nordex	Dr. Eberhard Voß	VR	B	13.380	1.000	20.04.2009
	Dieter Maier	AR	B	60.600	5.000	15.04.2009
Premiere	Dr. Stefan Jentzsch	AR	Beuzgsrecht	67.200	60.000	09.04.2009
	Carsten Schmidt	VR	Beuzgsrecht	3.662	3.270	08.04.2009
	Carsten Schmidt	VR	B	33.350	23.000	08.04.2009
	Dr. Holger Enßlin	VR	B	21.705	15.000	08.04.2009
	Mark Andrew Williams	VR-Chef	B	773.850	550.000	09.04.2009
QSC	Jürgen Hermann	VR	B	63.434	55.160	09.04.2009
Rheinmetall	Reinhard Sitzmann	AR	B	83.007	3.290	01.04.2009
RWE	Dr. Ulrich Jobs	VR	B	49.674	1.013	20.03.2009
	Dr. Rolf Pohlig	VR	B	98.711	2.013	20.03.2009
	Dr. Leonhard Birnbaum	VR	B	49.674	1.013	20.03.2009
	Alwin Fitting	VR	B	98.711	2.013	20.03.2009

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
SGL CARBON	Theodore H. Breyer	VR	B	238.240	12.857	03.04.2009
	Robert J. Koehler	VR-Chef	B	326.387	17.614	03.04.2009
	Gerd Wingefeld	VR	B	91.520	4.939	03.04.2009
	Armin Horst Bruch	VR	B	58.981	3.183	03.04.2009
	Jürgen Otto Walter Muth	VR	B	64.521	3.482	03.04.2009
Smartrac	ICM Netherlands B.V.		B	3.006.000	300.000	09.04.2009
	Dr. Christian Fischer	VR	B	41.700	5.000	24.03.2009
Solon	I-Sol Ventures GmbH		S	1.007.390	100.000	17.04.2009
Tognum	Giulio Mazzalupi	AR	S	212.488	30.000	30.03.-08.04.2009
Vossloh	Peter Langenbach	AR	B	21.915	300	23.04.2009

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



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INSIGHT Shareholder ID: April 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.	Linde	35,93 %	DAX	1.	Fresenius	+ 3,72
	2.	Bayer	32,14 %		2.	Linde	+ 1,74
	3.	Merck	28,19 %		3.	BASF	+ 1,47
	28.	Hannover Rück	10,90 %		28.	adidas	- 0,93
	29.	Beiersdorf	6,32 %		29.	Henkel	- 1,57
	30.	Volkswagen	4,72 %		30.	Bayer	- 1,71
MDAX	1.	Gerresheimer	43,00 %	MDAX	1.	Rhön-Klinikum	+ 2,87
	2.	Bilfinger	39,74 %		2.	Deutsche Euroshop	+ 2,49
	3.	Symrise	37,28 %		3.	Symrise	+ 2,19
	48.	Premiere	4,15 %		48.	Hypo Real Estate	- 1,25
	49.	Hamburger Hafen und Logistik	2,63 %		49.	LEONI	- 2,65
	50.	HeidelbergCement	1,07 %		50.	Continental	- 3,97
TECDAX	1.	Pfeiffer Vacuum	51,22 %	TECDAX	1.	Pfeiffer Vacuum	+ 3,64
	2.	Kontron	39,27 %		2.	SMA Solar	+ 2,35
	3.	SMARTRAC	37,84 %		3.	BB BIOTECH	+ 1,63
	28.	MediGene	6,73 %		28.	QSC	- 0,77
	29.	Drägerwerk	5,88 %		29.	QIAGEN	- 1,59
	30.	Conergy	0,49 %		30.	SOLON	- 2,29

* 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		Capital Research Euro Pacific Growth Fund The Bank of New York Mellon NEW Invesco FMR Aufsichtsrat Vorstand UBS AG	5,01 St 3,11 St 3,05 St 2,97 St 2,95 St 2,38 St 1 St 0,82 (1,04) St	25,40	-0,93	Fidelity USA	3,77
Allianz	0,34 (St)	AXA S.A.	3,28 St	24,47	1,03	Barclays Global Investors	1,20
BASF	0,50 (St)	AXA S.A.	4,66 St	18,36	1,47	DWS Finanz-Ser-vice	1,58
Bayer		Capital Group AXA S.A. Allianz SE	10,09 St 3,02 St 2,62 St	32,14	-1,71	Fidelity USA	3,29
BMW	0,00 (St) 0,56 (Vz)	AQTON SE Johanna Quandt Susanne Klatten Beteiligung breit gestreut	17,44 St 16,7 St 12,55 St 99,44 Vz	15,10	0,23	Allianz Global Investors	1,88
Beiersdorf	9,99 (St)	maxingvest ag Allianz SE Capital Research	50,46 St 7,2 St 3,11 St	6,32	-0,07	Henderson (USA)	0,48
Commerzbank	0,03 (St)	Bundesrepublik Deutschland Allianz SE Assicurazioni Generali S.p.A.	25 St 18,79 St 6,3 St	12,68	0,00	Harbor Fund	1,56
Daimler	3,51 (St)	International Petroleum Investment Co. Kuwait Investment Authority Capital Research	9,09 St 6,9 St 2,89 St	17,08	-0,15	Capital Research	1,19
Deutsche Bank	1,40 (St)	Deutsche Post AG AXA S.A.	8,05 St 5,36 St	15,98	0,75	Barclays Global Investors	1,23
Deutsche Börse	4,72 (4,75) (St)	NEW Wellington Manage- ment Co. Atticus Capital LP NEW The Children's Invest- ment Fund	3,05 St 2,05 (19,30) St 0,96 St	21,89	-0,43	Fidelity USA	1,63

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Deutsche Lufthansa		AXA S.A. Commerzbank AG Barclays Global Investors Dr. Lutz Helmig Allianz SE	8,23 (10,56) St 3,06 St 2,97 St 2,66 St 0,06 St	26,25	-0,61	Deka Investment	2,42
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau Lansdowne Partners Partnership	30,5 St 3,01 St	20,59	0,58	Franklin Templeton USA	2,30
Deutsche Telekom	0,04 (St)	KfW - Kreditanstalt für Wiederaufbau Bundesanstalt für Post und Deutsche Telekom Blackstone Private Equity Funds	16,87 St 14,83 St 4,4 St	12,40	0,12	Barclays Global Investors	0,99
E.ON	4,82 (St)	State of Norway Capital Research	5,91 St 2,98 St	23,45	0,17	Fidelity USA	1,30
FMC		Else Kröner-Fresenius Stiftung	36 St	19,91	0,43	Allianz Global Investors	1,87
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs-AG FIL Julius Bär	58,17 St 9,39 St 5,19 St 2,98 St	27,59	3,72	Fidelity Investments Lux	4,47
Hannover Rück		Talanx AG	50,22 St	10,90	-0,03	DWS Finanz-Service	1,06
Henkel	2,71 (Vz)	Familie Henkel Silchester International Investors	52,18 St 3,01 St	12,05	-1,57	UBS Lux	1,23
K+S		MCC Holding (Linea) BASF SE The Bank of New York Mellon	15 St 10,3 St 3,03 St	21,56	-0,03	DWS Finanz-Service	2,41
Linde		Capital Research Sun Life Financial Inc. Commerzbank AG Allianz SE Massachusetts Financial Services Co. Northern Cross Investments Fidelity USA Deutsche Bank AG FIL	9,93 St 5,13 St 4,72 St 4,41 St 3,43 St 3,07 St 2,99 St 2,94 St 2,91 St	35,93	1,74	Fidelity USA	6,90
MAN		Volkswagen AG	29,9 St	21,40	-0,40	F&C Management	4,00

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Merck		Sun Life Financial Inc. Capital Research Barclays plc FIL Templeton Investment Counsel L.L.C.	10,04 St 9,79 St 5,6 St 4,48 St 3 St	28,19	0,06	ING Investors Trust	6,81
METRO		Großaktionäre Haniel, Schmidt-Ruthenbeck und Beisheim	65,87 St	15,80	-0,43	Robeco	7,58
Münchener Rück	5,21 (St)	AXA S.A.	5,59 St	25,05	-0,03	Fidelity USA	2,03
RWE	6,10 (St)	RW Energie-Beteiligungsgesellschaft Privataktionäre Capital Research Belegschaftsaktionäre	16,09 St 14 St 5,04 St 1 St	21,56	1,14	Capital Research	2,24
Salzgitter	10,00 (St)	Land Niedersachsen Barclays Global Investors UK Holdings The Children's Investment Fund	26,5 St 3,12 St 2,88 St	14,76	0,38	Alken	1,20
SAP	3,14 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Co. Americas Capital Research	10,52 St 9,2 St 9 St 7,6 St 3,19 St	18,98	-0,17	Deka Investment	0,87
Siemens	5,76 (St)	Siemens-Vermögensverwaltung Deka International S.A. Vorstand Aufsichtsrat	4,99 St 2,56 St 0,05 St 0 St	21,35	0,18	Franklin Templeton USA	1,48
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung UBS AG Deka International S.A. Commerzbank AG Barclays Global Investors UK Holdings	25,14 St 2,3 St 1,96 St 1,79 St 0,49 St	11,24	-0,24	Barclays Global Investors	0,93
Volkswagen		Porsche Land Niedersachsen	53,13 St 20,1 St	4,72	-0,28	Deka Investment	0,41

*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
ARCANDOR		Madeleine Schickedanz NEW SGG S.A. Janus Capital Management Julius Bär Sal. Oppenheim jr. & Cie.	26,74 St 24,9 St 4,75 St 4,52 St 3,69 St	5,24	0,03	Alken	0,89
Aurubis		Salzgitter AG Grantham, Mayo, Van Otterloo & Co. Dimensional Fund Advisors LP JPMorgan Chase & Co.	20 St 3,05 St 3,01 St 2,56 St	17,38	0,21	DFA Investment	2,89
BAUER		Familie Bauer Deutsche Bank AG JPMorgan Chase & Co.	48,19 St 5,24 St 2,8 St	20,28	-0,14	DWS Finanz-Ser-vice	4,81
Bilfinger	5,07 (St)	Invesco DJE Investment S.A. Deutsche Bank AG AXA S.A. FIL Artemis Investment Manage-ment	5,35 St 4,85 St 3 St 2,73 St 2,7 St 2,51 St	39,74	1,57	DJE LUX	4,63
Celesio		Franz Haniel & Cie.	55,81 St	8,47	0,68	Franklin Templeton USA	1,18
Continental		Maria-Elisabeth Schaeffler Sal. Oppenheim jr. & Cie. S.C.A. B. Metzler seel. Sohn & Co.	49,9 St 19,86 St 19,5 St	15,49	-3,97	Fidelity USA	2,17
Demag Cranes		Gregg Hymowitz Mark Fife Polaris Capital Management cominvest Asset Management JPMorgan Investment Ma- nagement Inc. Massachusetts Mutual Life Insurance Co. GLG Partners LP Morgan Stanley	3,13 St 3,13 St 3,09 St 2,95 St 2,79 (3,12) St 2,72 St 2,28 St 0,92 St	28,87	-0,51	ODIN Forvaltning AS	2,73

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Deutsche Euroshop		Familie Otto NEW Attfund Vorstand	19,5 (19,0) St 5,8 St 0,06 St	15,68	2,49	Allianz Dresdner Asset Management	1,86
Deutsche Postbank		Deutsche Post AG Deutsche Bank AG UBS AG	39,5 St 25 St 0,28 St	10,21	0,72	Sparinvest DK	1,15
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Bank Sarasin & Cie AG Governance for Owners LLP Sparinvest Holding A/S Deutsche Bank AG cominvest Asset Management S.A.	25,84 St 12,55 St 10,01 (1,5) St 5,96 (5,01) St 5,36 St 4,98 St 2,97 St	20,71	-0,38	Sparinvest DK	5,87
ElringKlinger		Familien Lechler DWS Investment	55,3 (56,30) St 2,63 St	12,41	1,07	Capital Int. Asset Manag.	1,74
EADS	0,65 (0,52) (St)	SOGEADE Daimler AG Investorenkonsortium SEPI Vneshtorgbank - Bank for Foreign Trade Dubai International Capital (DIC) Mitarbeiter	22,5 St 15 St 7,5 St 5,49 St 5,02 St 3,12 St 0,52 (1,9) St	4,77	0,06	Oppenheimer- Funds, Inc.	1,49
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK & Co. KG Fielmann Familienstiftung Marc Fielmann AKO Capital LLP Heike Fielmann Morgan Stanley	36,8 St 15,12 St 11,36 St 7,73 St 2,88 St 0,58 St 0,48 St	10,41	-0,26	M&G	1,13
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Holdings Deutsche Lufthansa AG Artisan Partners Partnership Arnhold and S. Bleichroeder Advisors Taube Hodson Stonex Partners The Capital Group	31,57 St 20,16 St 10,35 St 9,94 St 3,87 St 3,02 St 3,01 St 1,89 St	14,96	0,22	Artio Global Investors	6,08

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
FUCHS PETROLUB		Familie Fuchs Gothaer Krankenversicherung AG DWS Investment Capital Research	51,3 St 7,99 St 4,69 St 3 St	13,64	0,84	Allianz Global Investors	2,08
GAGFAH		Fortress Investment Group JPMorgan Chase & Co.	76,35 St 5,24 St	5,23	-0,02	DWS Finanz-Ser-vice	3,43
GEA		Kuwait Investment Office Commerzbank AG FMR BlackRock Inc Norges Bank (Central Bank of Norway) Hermes Focus Asset Management Europe FIL Allianz SE UBS AG	8,2 St 7,83 St 4,93 St 3,02 St 3,01 St 2,97 St 2,79 St 2,47 St 0,96 St	30,00	1,14	Fidelity USA	7,28
Gerresheimer		Deutsche Bank AG FIL Capital Research Brett Barakett FMR Eton Park Capital Management L.P. Neuberger Berman Edward A. Gilhuly cominvest Asset Management F&C Asset Management plc Ameriprise Financial, Inc. UBS AG Vorstandsmitglieder	7,66 St 5,99 St 5,25 St 4,96 St 4,86 St 4,16 St 3,11 St 3,08 St 3,03 St 2,65 St 2,07 St 2,05 St 2,03 St	43,00	1,60	Fidelity USA	9,12
GILDEMEISTER		M.M. Warburg-LuxInvest S.A. AQR Capital Management.	2,98 St 2,91 St	15,95	0,01	Artemis	3,53
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg Lone Pine Capital	69,65 (69,71) St 3,02 St	2,63	0,18	TIAA CREF	0,97
HeidelbergCement		Spohn Cement Senator E. Adolf Merckle SCHWENK Beteiligungen & Co. KG UBS AG	53,6 St 25,46 St 6,9 St 2,42 St	1,07	0,23	Barclays Global Investors	0,36
Heidelberger Druck	0,51 (St)	Allianz SE RWE AG SEB Invest cominvest Asset Management	12,26 St 9,83 St 4,96 St 3,07 St	20,68	-0,35	SEB Inv.	4,96

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
HOCHTIEF	9,99 (St)	Actividades de Construccion y Servicios S.A. Allianz SE Sparinvest Holding A/S Commerzbank AG UBS AG	29,98 St 3,27 St 3,06 St 2,58 St 2,34 St	15,25	0,79	Fidelity USA	3,50
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	14,28	0,02	DWS Finanz-Ser-vice	5,21
Hypo Real Estate		J. Christopher Flowers NEW Bundesrepublik Deutschland Grove International Partners LLP Orbis Investment Management HRE Investment Holdings II 1 S.à.r.l. Capital Research Capital Group International Inc.	21 (24,13) St 8,65 St 6,09 (7,00) St 4,72 (5,14) St 2,86 (5,33) St 2,68 (4,99) St 1,09 (1,2) St	15,97	-1,25	AGF	1,42
IVG		Sal. Oppenheim jr. & Cie. S.C.A. Santo Universal-Investment-Gesellschaft mbH LVM INKA Internationale KAG Janus Capital Management Blacksmith Fund Klaus-Peter Schneidewind Clemens J. Vedder	20 St 15,63 St 3,45 St 3,31 St 3,15 St 2,55 St 2,44 St 2,16 St 0,57 St	23,82	0,61	INKA	3,78
Klöckner & Co		Franklin Mutual Advisers Alken Asset Management LLP Deka Investment FIL	9,89 St 2,97 St 2,91 St 2,89 (3,68) St	20,69	-0,46	Franklin Templeton USA	7,76
KRONES		Familie Kronseder NEW Schadeberg GbR NEW Tweedy, Browne Co. College Retirement Equities Fund	53,2 (52,4) St 3,28 St 3,15 St 2,85 St	18,41	0,50	TIAA CREF	2,81

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
KUKA	4,99 (St)	Rudolf Grenzebach	20,02 (10,01) St	24,17	0,82	Oppenheimer-Funds, Inc.	5,12
		Wyser-Pratte Management Co., Inc.	9,7 St				
		Oppenheim Asset Management Services S.á.r.l.	5,17 St				
		Landesbank Baden-Württemberg	5,1 St				
		ODDO ET CIE	4,48 St				
		Artemis Investment Management	4,1 St				
		OppenheimerFunds, Inc., Colorado	2,9 St				
LANXESS		Dodge & Cox International Stock Fund	10,25 St	25,59	0,00	Dodge & Cox	10,57
		Greenlight Capital, Inc.	5,01 St				
		JPMorgan Chase & Co.	5,01 St				
		Third Avenue Management	5,01 St				
		Barclays Global Investors NA	2,96 St				
		AXA S.A.	2,72 St				
		Morgan Stanley	1,11 St				
LEONI	10,00 (St)	NÜRNBERGER Beteiligung-AG	3,12 St	22,42	-2,65	ODIN Forvaltning AS	1,79
		Johann Erich Wilms	3,03 St				
		Allianz Global Investors	2,92 St				
		JPMorgan Chase & Co.	2,71 St				
		Neuberger Berman	2,62 St				
MLP		Swiss Life	24,3 St	7,52	-0,79	BNP Paribas Asset Management	1,39
		Manfred Lautenschläger	23,37 St				
		Allianz SE	6,27 St				
		Angelika Lautenschläger	6,03 St				
		Berenberg Bank, Joh. Berenberg Gossler & Co. KG	5,01 St				
		AXA S.A.	4,72 St				
		Harris Associates L.P.	3 St				
MTU	6,21 (St)	Platinum Investment Management	3,29 St	14,64	-0,11	Union Privatfonds	1,64
		Barclays Global Investors UK Holdings	3,06 St				
		Franklin Templeton Institutional	2,99 St				
		The Bank of New York Mellon	2,89 St				
		Kairos Investment Management SpA	2,88 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
Pfleiderer	4,96 (4,97) (St)	NEW One Equity Partners Europe (OEP) Familie Pfleiderer Henderson Global Investors SURTECO SE Woodstock Management Beteiligung & Co. KG	26,9 St 10,27 St 4,91 St 3,02 St 1,27 St	14,42	1,76	Skandinaviska Enskilada Banken AB	3,46
Praktiker		Eric M. Mindich IGM Financial Inc. Odey Asset Management LLP Morgan Stanley Deutsche Bank AG Universities Superannuation Scheme Polar Capital LLP Artisan Funds, Inc. GCG Germany Fund I Capital Research UBS AG Credit Suisse Group	8,39 St 5,09 St 4,72 St 3,23 St 3,21 St 3,17 St 3,09 St 3,05 St 3,01 St 2,93 St 0,18 St 0,07 St	20,67	2,03	American Funds, Inc.	3,54
Premiere		News Corporation/Rupert Murdoch Odey Asset Management LLP Taube Hodson Stonex Partners Classic Fund Management AG Fininvest S.p.A. Tradewinds Global Investors Centaurus Capital LP FIL Franklin Mutual Advisers Eton Park Capital Management L.P.	30,5 (25,01) St 10,11 St 5,08 St 4,99 St 3,13 St 2,93 St 2,81 St 2,81 St 2,74 St 2,41 (4,96) St	4,15	-0,18	Franklin Templeton USA	1,04
ProSieben	1,03 (Vz)	Lavena Holding 5 Telegraaf Media International B.V. Lavena Holding 4 KKR/Permira	88 St 12 St 25,3 Vz	9,88	0,28	Fidelity Investments Lux	4,32
PUMA	5,90 (St)	SAPARDIS S.A. Bear Stearns International	65,25 St 3,19 St	8,30	-0,02	Invesco Aim Capital Management, Inc.	1,56
RATIONAL		Siegfried Meister Walter Kurtz	63,78 St 7,81 St	12,07	0,90	Wanger Advisors Trust	2,07

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Rheinmetall	4,47 (St)	FMR Atlantic Investment Management, Inc. Deutsche Bank AG Cantillon Capital Management LLP Schroders plc Invesco Vorstand und Aufsichtsrat	5,1 St 5 St 3,14 St 3,07 St 2,97 St 2,84 St 1,17 St	32,25	-0,80	DWS Finanz-Ser-vice	3,59
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Ameriprise Financial, Inc. Franklin Mutual Advisers Julius Bär Allianz SE Bank of America Corporation FIL Artio Global Holdings	16,07 St 10,12 St 5,08 (5,16) St 5,07 (6,28) St 4,99 St 4,78 St 4,46 St 3,06 St 2,87 St	34,08	2,87	Franklin Templeton USA	4,21
SGL CARBON		Susanne Klatten Voith AG Landesbank Baden-Württemberg NEW Credit Agricole Asset Management S.A. Mackenzie Financial Corporation NEW Deutsche Bank AG UBS AG	22,25 (7,92) St 5,12 St 5,07 St 4,7 St 3,55 St 3,45 St 1,53 St	20,36	-0,57	DWS Finanz-Ser-vice	1,30
STADA	0,19 (St)	Morgan Stanley & Co. International plc Deutsche Bank AG	3,18 St 2,44 St	25,50	-0,10	DWS Finanz-Ser-vice	4,84
Südzucker		Süddeutsche Zucker Zucker Invest AXA S.A.	55 St 10,87 St 5,18 St	6,78	0,18	DWS Invest Sicav	0,98
Symrise		Gerberding Vermögensverwaltung & Co. KG M&G Securities Prudential plc Massachusetts Financial Services Co. Sun Life Financial Inc. FMR The Bank of New York Mellon Schroders plc JPMorgan Chase & Co.	5,86 St 5,18 St 5,08 St 5,02 St 5,02 St 4,99 St 4,98 St 4,96 St 4,9 St	37,28	2,19	M&G	3,46

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Tognum		Daimler AG Vorstand ING groep N.V. NEW Arnhold and S. Bleichroeder Holdings, Inc. NEW FIL Investment Management Schmid Maybach Aufsichtsrat Seeker Managementbeteiligung & Co. KG	25 St 6,7 St 5,02 St 3,08 St 2,99 St 2,7 St 1 St 0 St	15,92	0,89	DWS Finanz-Service	1,72
TUI		S-Group Travel Holding Monteray Enterprises Familie Riu Caisse de Dépôt et de Gestion Inversiones Cotizadas del Mediterráneo, S. L. Lehman Brothers Holdings Inc. Neuberger Berman AXA S.A. UBS AG	15,03 St 15,01 St 5,1 St 5 St 5 St 2,8 St 2,8 St 2,42 St 0,55 St	24,43	0,62	Alken	2,40
Vossloh	10,00 (9,34) (St)	Familiengemeinschaft Vossloh GbR Generation Investment Management LLP	31 St 2,92 St	26,65	-0,05	Wanger Advisors Trust	2,60
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft Blue Elephant Holding Artisan Partners Partnership	63,38 St 10,86 St 5,03 St	11,87	0,48	Artisan Funds, Inc.	3,82
Wincor Nixdorf	4,30 (St)	Lehman Brothers Holdings Inc. Morgan Stanley FMR AKO Capital LLP Capital Research Ameriprise Financial, Inc. FIL Cantillon Capital Management LLP Lazard Asset Management Allianz SE New Star Asset Management	5,68 St 5,47 St 5,19 (4,66) St 5,05 St 5,01 St 4,92 (5,03) St 4,87 St 3,09 St 2,95 St 2,92 St 2,92 St	31,01	0,68	Fidelity USA	4,82

*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
AIXTRON		Camma Massachusetts Mutual Life Insurance Co. cominvest Asset Management GAM Julius Bär	8,7 St 5,08 St 5,02 (4,95) St 3,19 St 3,15 St	28,03	0,87	COMINVEST ASSET Management	5,52
BB BIOTECH	20,35 (St)	Deutsche Bank AG	4,98 St	9,15	1,63	Fidelity USA	4,58
Bechtle	0,99 (St)	Karin Schick BWK Unternehmensbeteili- gungsgesellschaft mbH JPMorgan Asset Management (UK) Gerhard Schick Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	32,03 St 18,47 St 2,98 St 0,98 St 0,02 St 0,01 St 0,01 St 0,01 St	8,67	-0,01	Loys	1,69
Carl Zeiss Meditec		Carl Zeiss Gruppe	65 St	10,37	0,43	Oppenheimer- Funds, Inc.	2,82
centrotherm	1,34 (St)	NEW TCH Autenrieth Beteiligung Deka Investment Vorstand und Aufsichtsrat Commerzbank AG	59,88 St 8,41 (9,31) St 3,04 St 1,19 St 0,37 St	7,29	0,89	Deka Investment	2,37
Conergy		Commerzbank AG Athos Service Leemaster Dieter Ammer UBS AG Hans-Martin Rüter Alexander Rauschenbusch Credit Suisse Group Andreas Rüter Philip von Schmeling-Dirings- hofen Allianz SE	37,01 St 14,95 St 14,13 St 3,79 St 2,85 St 0,88 St 0,66 St 0,03 St 0,01 St 0,01 St 0 St	0,49	-0,01	Allianz Global Investors	0,16

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Drägerwerk		Vorstand Aufsichtsrat	0,09 Vz 0,02 Vz	5,88	-0,05	DWS Finanz-Ser- vice	1,05
freenet		MSP Holding Telco (Netherlands) Holding B.V. Hermes Focus Asset Manage- ment Cyrte Investments GP I B.V.	25,91 St 24,99 St 4,82 (4,83) St 3 (2,52) St	6,97	0,21	Classic Fund Ma- nagement AG	1,55
IDS Scheer	1,38 (St)	Prof. August-Wilhelm Scheer Prof. Alexander Pocsay CDC Entreprises Valeurs Moyennes Peter Gérard Thomas Bruch Helmut Mader Uwe Brach	40,92 (40,98) St 7,08 (6,96) St 3,19 St 1,88 (1,58) St 0,12 (0,16) St 0,02 (0,01) St 0,01 St	12,35	-0,70	COMINVEST ASSET Management	1,95



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INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Infineon		Dodge & Cox Merrill Lynch International Templeton Investment Counsel L.L.C. Capital Group International Inc. Platinum International Fund Brandes Investment Partners L.P. Templeton Global Advisors AXA S.A.	10,03 St 5,25 St 4,89 St 4,14 St 3,49 St 3,08 St 2,86 St 2,68 St	29,45	-0,61	Dodge & Cox	8,89
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltungs Templeton Investment Counsel L.L.C. Massachusetts Mutual Life Insurance Co. Franklin Templeton Investments Corp.	25,02 St 5,33 St 2,99 (4,1) St 2,92 (3,04) St 2,84 (3,35) St	19,50	0,02	MEAG	7,27
Kontron	0,18 (St)	Fidelity USA Virmont S.a.r.l. Allianz Global Investors Oyster Asset Management S.A. DWS Investment Hannes Niederhauser Ulrich Gehrman Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparvik Dr. Martin Zurek David Malmberg Dieter Gauglitz	5,21 St 3,17 St 3,01 St 2,9 St 2,3 St 1,2 St 0,52 St 0,34 St 0,08 St 0,04 St 0,03 St 0,02 St 0,01 St	39,27	-0,31	Oyster SICAV Global Investment	6,49
MediGene		Rainer Kreifels Santo Syngenta AG NEW Vorstand und Aufsichtsrat	9,7 (8,17) St 9,09 (9,06) St 3,27 St 2,6 St	6,73	0,07	Union Lux	1,08
MorphoSys	0,36 (St)	Novartis AG AstraZeneca PLC Massachusetts Mutual Life Insurance Co. Vorstand und Aufsichtsrat	7 St 5 St 3,04 St 2,5 St	7,48	0,38	JPMorgan Fleming Funds Sicav	0,94

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		Skion/ monumentim capital/ Klatten NEW CMP NEW Goldman Sachs NEW CJ Holding ApS HSH Nordbank AG	21,8 (21,92) St 14,4 St 10,6 St 3,8 St 2,1 St	8,46	0,22	BlackRock Investment Management (UK)	1,80
Pfeiffer Vacuum	5,09 (St)	Arnhold and S. Bleichroeder Advisors Deutsche Bank AG Capital Research Hakuto - Handelsvertretung Neuberger Berman Legg Mason Inc. Artisan Partners Partnership	25,04 St 5,96 St 5,87 St 3,48 St 3,18 St 3,09 St 2,99 St	51,22	3,64	First Eagle Funds	23,48
Phoenix Solar		M.M. Warburg-LuxInvest S.A. David Gelbaum und Monica Chavez Gelbaum J.P. Morgan Investment Management Inc Pioneer Asset Management S.A. Allianz SE Dr. Andreas Hänel NEW UBS AG Manfred Bächler Dr. Murray Cameron	4,98 St 4,78 St 4,57 (4,96) St 3,93 St 3,74 St 3,4 (3,62) St 3,11 St 2,75 St 1,04 St	29,75	0,09	Pioneer Asset Management LUX	4,14
Q-Cells		Good Energies (Solar Investments) S.à r.l. Baillie Gifford & Co. Taube Hodson Stonex Partners LLP FIL FMR Good Energies (Solar Investments) S.à r.l.	28,3 St 5 St 3,04 St 2,8 St 2,33 St 100 Vz	21,18	0,41	Fidelity USA	8,90
QIAGEN		FMR Deutsche Bank AG	10,03 (9,93) St 5,06 (3,91) St	26,59	-1,59	DWS Finanz-Ser-vice	5,67
QSC		Baker Capital Partners (An-guilla) Gerd Eickers	24,54 (24,65) St 10,13 (10,18) St	11,62	-0,77	DWS Finanz-Ser-vice	3,18

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		Dr. Bernd Schlobohm Sal. Oppenheim jr. & Cie. Deutsche Bank AG Herbert Brenke NEW Jürgen Hermann David Ruberg John C. Baker	10,09 (10,13) St 5,11 St 3,01 St 0,14 St 0,04 St 0,01 St 0,01 St	11,62	-0,77	DWS Finanz-Ser-vice	3,18
ROFIN-SINAR		Günther Braun Daniel J. Smoke	0,02 St 0,01 St	14,66	0,23	Royce Value Trust, Inc.	2,63
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung AG Landesbank Baden-Württemberg CMI Asset Management (Luxembourg) S.A. AVIVA plc Deka Investment William Blair & Co. NEW Dr. Silvia Roth Morgan Stanley	5,76 (5,51) St 5,46 (5,22) St 3,73 St 3,23 St 3,06 St 3,04 St 2,82 St 2,63 St 2,12 St 1,29 St	25,12	0,25	Deka Investment	3,48
SINGULUS		Stangl Beteiligung-GmbH Sky Investment Counsel Inc VVG Familie Roland Lacher KG Stefan A. Baustert Dr. Anton Pawlakowitsch Günter Bachmann Thomas Geitner	5,28 St 2,77 St 1,59 (1,61) St 0,02 St 0,02 (0,01) St 0,01 St 0,01 St	10,32	0,00	ACATIS	2,11
SMA Solar		Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf Pierre-Pascal Urbon	19,11 St 19,11 St 19,09 St 16,99 St 0,5 St	9,86	2,35	Fidelity Investment Funds (UK)	1,61
SMARTRAC	2,23 (St)	Manfred Rietzler Fortis Investment Management Netherlands Avenue Capital Management LP Deutsche Bank AG Wolfgang Schneider Schroders plc	20 (17,63) St 10,51 St 4,87 St 4,77 St 3,7 St 3,05 St	37,84	-0,28	DWS Finanz-Ser-vice	4,92

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SolarWorld		Frank H. Asbeck DWS Investment FMR	25 St 5,09 (4,93) St 2,23 St	29,10	1,23	Fidelity USA	6,88
SOLON		Immosolar für Energiema- nagement NEW Rivendell DWS Investment Dipl.-Physiker Alexander Voigt Thomas Krupke Dr. Lars Podlowski Tobias Wahl	30,39 St 5,71 St 2,95 (5,23) St 2,59 (6,38) St 0,46 (0,78) St 0,13 St 0,04 St	22,46	-2,29	DWS Finanz-Ser- vice	6,52
United Internet	8,75 (7,95) (St)	Ralph Dommermuth Kizoo AG Deutsche Bank AG FIL Michael Scheeren Norbert Lang	36,58 St 8,83 St 4,86 St 2,98 St 0,28 St 0,23 St	17,48	0,94	DWS Finanz-Ser- vice	2,23
Wirecard		MB Beteiligungsgesellschaft mbH Alken Asset Management LLP William Blair & Co. Sloane Robinson LLP WA Holdings, Inc. Artisan Funds, Inc. Capital Research The New Economy Fund	7,6 St 5 St 3,54 St 3,45 St 3,1 St 3,06 St 3,06 St 3,03 St	27,32	0,82	Alken	5,70

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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EVENTS DIARY

May/early June

11 May 2009 Prof. Dr. Lutz Johanning, Markttransparenz durch Zertifikate Ratings

organizer: Europäisches Finanz Forum; place: Bloomberg, Neue Mainzer Str. 75, Frankfurt am Main; info: www.europeanfinanceforum.org

12 May 2009 Das Finanzmarktstabilisierungsergänzungsgesetz (FMStErgG)

organizer: Deutsches Aktieninstitut; place: DVFA Center im Signaris, Mainzer Landstraße 37-39, Frankfurt am Main; cost: €900 for guests; registration: 0049 69 29150

13 May 2009 Solvenztests: Flankierendes Instrument des Gläubigerschutzes?

organizer: Deutsches Aktieninstitut; place: DVFA Center im Signaris, Mainzer Landstraße 37-39, Frankfurt am Main; cost: €900 for guests; registration: 0049 69 29150

18 and 19 May 2009 DIRK-Jahreskonferenz „Machtwechsel am Kapitalmarkt – Neue Kräfteverhältnisse als Herausforderung für Investor Relations“

organizer: DIRK; place: Frankfurt Marriott Hotel; cost: €950; info: www.dirk.org

5 June 2009 A New Supervisory Architecture for Europe's Banking System

organizer: Center for Financial Studies; place: Auditorium Commerzbank, Große Gallsstraße 19, Frankfurt am Main; cost: €7500; registration: www.ifk-cfs.de

8 June 2009 Neue Anforderungen an Aufsichtsräte

organizer: Deutsches Aktieninstitut; place: IHK, Börsenplatz, Frankfurt am Main; cost: €900 for guests; registration: 0049 69 29150



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READING SUGGESTIONS

Brauer, Michael H., Steffen, Klaus-Dieter, Viermann, Sven, Schuler, Andreas H., *Compliance Intelligence*

Schaeffer Poeschel-Verlag, 161 pp, €49.95, ISBN 3-7910-2877-4

For risk-aware management, it is essential to establish effective but at the same time economically efficient risk-management and monitoring systems company-wide. The authors present a new approach that largely automates internal monitoring systems while expanding and sustainably improving them.

Hagemann, Gisela, *Methodenhandbuch Unternehmensentwicklung*

Gabler-Verlag, 2nd ed., 208 pp, €49.90, ISBN 978-3-8349-1449-1

The handbook offers a structured manual with many examples and checklists. The author has many years experience as an independent management consultant, trainer and coach. She supports firms in successfully designing processes of change and innovation.

Kaplan, Robert S., Norton, David P., *Der effektive Strategieprozess*

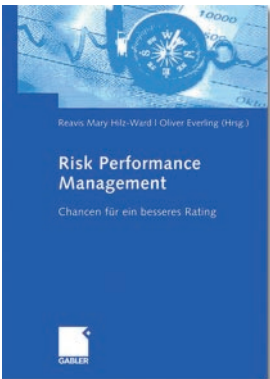
Campus-Verlag, 364 pp, €49.90, EAN 9783593387956

The authors have studied various strategy processes and identified the best procedure, which has proved itself in numerous firms. The strategy process is presented as a 6-phase system that helps to recognize the operational and strategic effects of decisions and update them.

Lünendonk, Thomas, und Hossebfelder, Jörg (eds), *Dienstleistungen: Vision 2020 – Herkunft und Zukunft wichtiger Service-Branchen*

Frankfurter Allgemeine Buch, 352 pp, €39,90 Euro, ISBN 978-3-89981-197-1#3197

Even in the financial crisis firms with innovative concepts have outstanding chances. The authors see particularly the B2B service sector as having excellent prospects for the next decade. Executives, managers and leading companies from the various service sectors like technological consulting or facility management sketch out their views in the contributions.



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