

# INSIGHT

## CORPORATE GOVERNANCE

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## GERMANY

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



### CONTENTS

- 02** COMPANIES  
Telekom leaves US Stock Exchange
- 03** BUHLMANN'S CORNER
- 08** ACTIONS CORNER
- 10** AGM DATES
- 18** POLITICS  
MiFiD to be improved
- 20** PEOPLE  
Dammann becomes SAP director
- 22** CAMPUS  
CG shortcomings in the MDAX

- 24** CAPITAL NEWS  
Buying & Selling in April
- 25** DIRECTORS' DEALINGS
- 26** INSIGHT SHAREHOLDER ID
- 45** INVESTORS INFORMATION  
Your IR contacts in the Prime
- 49** EVENTS DIARY
- 49** READING SUGGESTIONS
- 51** INDEXES OF COMPANIES AND PERSONS

# COMPANIES



## Deutsche Telekom no longer listed in the US

At its meeting on 20 April, the Deutsche Telekom board decided after fourteen years on Wall Street to apply to US securities regulator SEC for both delisting of its American Depository Shares (ADS) and de-registration. In explanation the Bonn DAX group said that it wanted to simplify financial reporting processes and cut costs, even though it would in future too produce financial publications in English and comply with corporate-governance standards. Its Investor Relations bureau in New York would continue to exist. The applicati-

on for delisting is to be filed on 11 June, and can be expected to come into force on 21 June. With Telekom's withdrawal from Wall Street there are still five DAX groups listed on the New York Stock Exchange: Deutsche Bank, Daimler, Siemens, SAP and Fresenius Medical Care. Eight others have turned their backs on New York in the past three years – most recently insurance giant Allianz.

## Schaeffler and Continental come together

Last summer the banks gave automotive supplier Schaeffler a loan of 12 billion euros in connection with its takeover of the majority of Hanover car maker Continental, but only on condition that the roller-bearing maker would within one year convert itself into a joint-stock company. Now the Herzogenaurach group has announced that it has secured initial candidates for the Supervisory Board, namely Eckhard Cordes (Metro CEO), Hubertus Erlen (ex CEO of Schering) and Helmut Perlet (ex head of Controlling at Allianz). In a second stage those now appointed could go on to join the supervisory board of the Continental Schaeffler group that would by then be merged.

In the meantime shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) has indicated that at Continental's AGM on 28 April it will vote against confirmation of Rolf Koerfer as a Continental Supervisory Board member. The background is a verdict from Hanover Regional Court suspending Koerfer's appointment to the Supervisory Board. The grounds were that shareholders had not previously been sufficiently informed over this Schaeffler man's conflicts of interest. The agenda for the AGM proposes Koerfer's re-election.

## BUHLMANN'S CORNER

### Unthinkable, but true

There is a Krupp Group, which took over the once much more stable Thyssen Group, formed the ThyssenKrupp unit and is led by a 96-year-old patriarch. Repeatedly, candidates for a successor came under the spotlight. The decision was in favour of a clear pecking order with Cromme at the top. To make the reshuffle possible, the German Corporate Governance Code had to be twisted in such a way as to allow

more than one former board member on a code-compliant Supervisory Board. The Commission showed consideration, and allowed two old board members onto the Supervisory Board without a "cooling-off" period, to watch over old deeds and their progress.

How is a (new) director of the Foundation, without the wherewithal, now to be secured power in-house? By anchoring in the statutes a multiple co-decision right for Supervisory Board appointments and a multiplicity of voting rights. The dream of one day readjusting the statutes cherished by important shareholders – whoever had persuaded them – was not shared by VIP. This

Cromme foundation equipped with a right of secondment is more realistic: unlimited power with limited capital investment.

From time to time positions must be filled anew, if only for biological reasons. What could be more comfortable than to have in-house candidates to select from? While they are busy with themselves, the leader and strategist can look out for unthinkable solutions, and even be paid for searching for power plants. Truly unthinkable, one might think – but you shouldn't ...

At the end came the day when the Supervisory Board chairman of two historically very friendly related companies, viz. Siemens and Thyssen Krupp, took two decisions, one with one hat on and one with the other. At Siemens, the nominee, Dr. Heinrich Hiesinger, was shown the door by Chairman Cromme, and at ThyssenKrupp the red carpet was rolled out, also by Cromme, for Hiesinger as candidate for the position of Supervisory Board Chair. More conflict of interest is difficult to imagine, otherwise this variant would have been added to the Code.

Mr. Müller, what are you to do now? In at least one of the personnel decisions, Cromme should have left the decision to a deputy. It remains to be seen how the Supervisory Board (under Cromme) will treat the conflict of interest in the next report.

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



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## Commerzbank clears the decks



The Commerzbank AGM on 19 May might be a repeat of the previous year's. As last year, three small shareholders have put the motion to withdraw confidence from CEO **Martin Blessing**. Additionally, the trio wants to hold a special audit into the merger with Dresdner Bank. In 2009, both ideas were however rejected by crushing majorities. In a third point in their motion, the small shareholders are calling for the dismissal of Allianz CFO **Helmut Perlet** from the Commerzbank Supervisory Board.

Commerzbank itself wants to propose an option at the AGM for how the government's silent contribution could be converted into Commerzbank shares. The bank is proposing to shareholders that they consent to a capital increase of a maximum of 50% of registered capital – the maximum permitted amount. Commerzbank could issue up to 590 million shares, and at present prices raise around 3.7 billion euros. It could then



convert part of the government's silent contribution of 16.4 billion euros into shares. To avoid becoming a majority shareholder, the government would have immediately to pass on these shares to third party investors. But even this way, paying back the aid would take several years.

In the meantime the bank has denied that, as reported in an article in the weekly Focus, it wanted to hive off its shipping and real-estate financier Commerz Real. The European Union has ruled that as a counter-

part for the billions in State aid the institution had to hive off several of its components. In the case of real-estate financier Eurohypo Commerzbank has not yet managed to do so. However, in mid-April Allianz Dresdner Bauspar, taken over from Dresdner Bank, was successfully sold to building-society and insurance group Wüstenrot & Württembergische (W&W) for an estimated €130 million.

The merger of Commerzbank and Dresdner Bank is proceeding in the meantime. By August both Dresdner Bank and Commerzbank branches are to receive the new logo of the merged Commerzbank for display. 400 of the total 1600 branches are to be closed, mostly where they are very close to each other. Intentions are that by 2011 all product ranges and services would be unified and the former Dresdner Bank's IT systems migrated to the Commerzbank's systems. In 2010 the merger is claimed to be saving 1.1 billion euros, and from 2013 on 2.5 billion euros annually.

## German government acts against corruption in Russia

Only in early April, car maker Daimler acknowledged it was guilty of paying bribes in at least 22 countries - including Russia. In the US, proceedings were terminated, for a payment of \$185 million. On the basis of this admission, the Russian Interior Ministry has now embarked on investigations. The focus is on business contacts between Daimler and ministries as well as municipal administrations between 1998 and 2008. Accused employees of the Russian subsidiary had already been dismissed, stated the Moscow media.

At the same time, 50 German companies operating in Russia have formed a pact against corruption, including six DAX groups (Deutsche Bank, Linde, MAN, Mercedes, VW and Siemens) and dozens of small or mid-sized businesses. In the Corporate Ethics Initiative for Business in the Russian Federation, the businesses undertake in future no longer to pay bribes in Russia. They hope this open declaration will send a signal to the Russian side, so that they will stop asking for the money. Russian president Dmitri Medvedev has been fighting corruption in the country since he came into office in 2008.

## Sky enlarges its Supervisory Board

At the AGM on 23 April, Rupert Murdoch's News Corporation asserted itself to enlarge pay-TV Sky's Supervisory Board from six members to nine. Among the new members, alongside Chase Carey, is one of Murdoch's confidants, who additionally has the prospect of taking over the Supervisory Board chair from Markus Tellenbach. Both the enlargement of the Supervisory Board and Carey's election got over 99% of the votes. News Corporation holds 45.42% of the former Premiere AG.

## Daimler to cooperate with Renault and Nissan

In late March carmaker Daimler announced it would in future be cooperating with Renault and Nissan. The alliance, sealed with crisscross holdings, is to apply to the building of both top-range cars, small cars and utility vehicles. Daimler is taking a 3.1% holding each in Renault and Nissan, while the French and Japanese are each taking 1.55% of Daimler. The French government is still involved in Renault at around 15%. Additionally, Renault holds 44% of Nissan. Whereas Daimler hopes the cooperation with Nissan and Renault will generally strengthen its small and mid-sized car business and yield synergies for its Smart small car, in return the Stuttgart luxury carmaker will supply petrol and Diesel engines for Nissan's top range model Infiniti. Daimler is also interested in Nissan's skills in the area of batteries for electric cars, specifically Nissan's electric car Leaf, planned to come on to the market in late 2010. The cooperation, particularly in the small-car and mid-range area, but also on utility vehicles, is initially to cover platforms, engines, gearboxes, parts and industrial processes. Branding, design and sales are – by contrast with Daimler's failed alliances with Chrysler – to remain independent. To monitor the cooperation, a twelve-man coordinating committee is being set up, and will meet once a month. Once a quarter, Daimler CEO Dieter Zetsche and Renault CEO Carlos Ghosn are to take part in the meeting. In the next five years, on both sides synergies of some 2 billion euros are expected through lower development costs, joint purchasing of parts and higher utilization of assembly and component plants. Only recently, Daimler sold its 5.34% holding in Indian carmaker Tata Motors on the capital markets for some 300 million euros, to balance out losses from its commitments with aerospace group EADS.

Shortly before the carmaker's AGM on 14 April, it was announced that the State of Kuwait's investment fund had cut its holding in Daimler from 6.9 to 4.24% in early March. Kuwait has been involved in Daimler since 1974 and sees its involvement as a purely financial commitment, by contrast with the Emirate of Abu Dhabi, which came in early in 2009, holds 9.1% of Daimler and is aiming for a seat on the Supervisory Board. The Kuwait Investment Authority (KIA) stated, however, that after conclusion of this transaction it would go back to its old level of holding again. On 22 April it already announced a holding of 5.33%. Financial Times Deutschland pointed out that many major shareholders lend out part of their holdings in the runup to the AGM for tax reasons. Whether this is the case with KIA remains open.

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Geschäftsführer: Norbert Paulsen

Albacher Weg 11  
35463 Fernwald

Telefon: 0 64 04 / 66 18 56  
Telefax: 0 64 04 / 37 50

paulsen@wpfc.de

## VW on a takeover course

With 65 million new preference shares, at a price of €65 per share and a yield of €4.1 billion from the issue, carmaker Volkswagen's recent capital increase on 23 March was the biggest capital measure in Germany for eight years. Previously, only 105 million VW preference shares were circulating. The number of preference shares also changes the share's weighting in important indexes such as the DAX and STOXX. The German stock exchange will as from 18 June, the next index date, be weighting the security in the Dax up from its present 1.4% to 1.8%. Altogether, before the capital increase some 400 million VW shares were outstanding, a quarter of them preference shares and three quarters ordinary shares. Since however 95% of the ordinary shares are in the hands of major shareholders, investment funds, for instance, can make an investment in Volkswagen only through the preference shares. Even after the capital increase, however, the preference shares have a free float of only 36%.



In the meantime VW has also made its influence at luxury carmaker Porsche manifest in personnel terms. On the Supervisory Board, enlarged to 20 members, five VW representatives have been sent in – including VW CEO Martin Winterkorn, CFO Hans Dieter Pötsch and Francisco Javier García Sanz. However, **Wolfgang Porsche** remains Supervisory Board chair. His deputy is Works Council Chair Uwe Hück.

At the VW AGM on 22 April a representative of Qatar holding, which come into the company in summer 2009, joined the VW Supervisory Board. Hussain Ali Al-Abdulla, head of Qatar Holding, now represents the new major shareholder that initially came into VW through Porsche's VW options and is aiming in future at a VW holding of some 20%. At the next AGM in spring 2011, accordingly, another representative, Khalifa al-Kuwari, is to join the Supervisory Board.

In the meantime VW, led by patriarch Ferdinand Piëch, is planning to step up its holding in Munich lorry maker MAN from just 30% to a majority, and merge it with VW's Swedish subsidiary Scania. MAN shareholders are complaining that Piëch is ignoring their interests in this connection. VW holds 29.9% of MAN, and Piëch managed at the AGM on 1 April, with an attendance figure of 61%, to secure the election of VW subsidiary Audi's sales director Ulf Berkenhagen onto the MAN Supervisory Board. MAN holds 17% of the votes and 13% of the capital in Scandinavian lorry maker Scania. Together with VW, MAN reaches a voting share of 88% in Scania, and a capital share of 59%. Resistance to Piëch's merger plans is also rising in the Scandinavian company. Here VW has placed the election of VW production director Jochem Heizmann as Deputy Supervisory Board Chair on the agenda for the AGM, against the will of the two minority shareholders, the Scandinavian fund Swedbank Robur and Alecta, which resigned their posts on the appointment committee as a protest against Piëch's highhanded action. The two Scandinavian funds are also angry that VW's move has squeezed well-known small shareholder Staffan Bohman, hitherto Scania's Supervisory Board vice-chair, out of the company.



## IVG threatened with special audit

In mid-March, Immobilien-Verwaltung AG had come into the MDAX company IVG, initially at 18.4%. Multimillionaire Johannes Mann, who also holds Mann Immobilien, the retail chain Wertkauf and Mann Mobilia-Möbelhäuser, had taken over the shares of Solidas 3 SA, former partners in Privatbank Sal. Oppenheim. Mann has since raised his involvement in retail specialist IVG to 20.75%. In early April Mann also announced that in the coming twelve months he would be buying more shares. Analysts are now speculating on a takeover of IVG by Mann or other investors.

In the meantime, Blacksmith is pressing for the appointment of a special auditor and a special representative at IVG. The auditor would look into possible breaches of obligations by IVG Supervisory Board members and former personally liable partners in Sal. Oppenheim Matthias Graf von Krockow and Detlef Bierbaum, in connection with legal transactions between IVG and Sal. Oppenheim. A supplementary motion by the hedge fund to this effect for the AGM on 20 May has reached the real-estate group, as can be seen from a compulsory disclosure.

## BaFin starts investigations at Wirecard

According to a statement by a BaFin spokeswoman, the authority is to look into "clues to market manipulation in shares" at Wirecard. Earlier, the share in the electronic payment solutions provider had fallen by around 30%. The Internet service gomopa had reported that Wirecard was involved in US investigations on money laundering in connection with on-line gambling.



## Major raid at Deutsche Bank and RWE

On 28 April a major raid was made, in which, according to FAZ, in Germany alone over a thousand investigators searched offices and private residences of 150 people from 50 companies, looking for major tax evasion on trading in emission certificates. According to FAZ, among those searched were offices of Deutsche Bank, through accounts at which the bulk of the transactions was allegedly processed, as well as of RWE. Those investigated are accused of a so-called "VAT roundabout", in which fake transactions across borders are processed, and allegedly-paid VAT declared to revenue offices. In the Europe-wide action, which FAZ says took place simultaneously also in Belgium, Finland, Norway, the Netherlands, Portugal, Cyprus and the Czech Republic, the figure for the damage amounted in Germany alone to €180 million. Deutsche Bank says, according to FAZ, that the charges against its employees can be refuted.

## Beisheim cuts participation in Metro

Otto Beisheim has reduced his holding in Metro from 13.3% to 10.09%, as the Düsseldorf trading group writes on its web page. This level of involvement is "strategically meaningful and sufficient," said Beisheim in October 2009. In autumn last year, the major shareholder (originally he held 18.5%) already placed 5.2% of his shares on the market. Additionally, hedging transactions were concluded, in connection with which he could sell a further 3.1% of the shares at a later date to the hedge provider, whose identity however remains unknown to the public.

## BMW and SGL Carbon to build an electric car

In October 2009 carmaker BMW and carbon specialist SGL Carbon set up a joint venture. In a second stage, the two parties are now to set up a 100-million-dollar plant in the State of Washington, USA, which is as from 2011 to produce carbon fibres for BMW's electric car Megacity Vehicle. This vehicle, specially designed for large cities, is to be assembled in Leipzig from the parts produced in the US. The central figure behind the cooperation is Susanne Klatten, with her holding company Skion. She holds 12.55% of the BMW shares, and a further 22.25% in SGL Carbon.

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## § Corner

### Actions

◆ The FSA has slapped a fine of £595,000 (around €690,000) on **Commerzbank** for errors in trade reports. The bank's London subsidiary has to pay the authority the administrative fine for having in the past two years, despite repeated warnings, complied with its reporting duty on securities transactions erroneously or not at all, stated the FSA on 27 April. The British stock-exchange regulator wants to use the data to crack down on such things as market abuse or insider trading. The bank is said to have hampered these checks.

◆ In a trial that started in early April in New York, **Deutsche Bank** employee Jon-Paul Rorech and hedge-fund manager Renato Negrin are answering charges of insider trading. Rorech allegedly passed price-relevant information to Negrin, who on the basis of these tips made profits of 1.2 million dollars, alleges US securities regulator SEC.

On 19 April Deutsche Bank came to an arrangement with former IR head Wolfram Schmitt and former head of security services for continental Europe Rafael Schenz to terminate their employment by mutual agreement. The bank dismissed these two employees because it accused them of being responsible for spying on critical shareholder Michael Bohndorf, who is said to have connections to Leo Kirch.

The media tycoon has however ended his eight years vendetta by failing definitively with his complaint against Rolf-E. Breuer of offences. In an unappealable decision, the Court threw out as inadmissible the Kirch camp's attempt to force public prosecutors to prefer criminal charges.

Hungary's financial-market regulator PSZÁF has condemned Deutsche Bank to a fine of 90 million forint

(around €340,000) for controversial currency transactions. Allegedly, the bank's targeted speculation against the Hungarian forint in October 2008 contributed to the currency's rapid decline, which brought Hungary to the verge of collapse.

◆ In the **Siemens** bribery trial, Munich Regional Court on 20 April condemned two former managers of the DAX group to the already announced probation periods, following their full confessions. Michael Kutschenreuter, former head of the telecoms finance sector, got two years' probation and a €160,000 fine. Kutschenreuter's former accountant got 18 months' probation and has to pay four social institutions a total of €40,000 as a condition of probation. Investigations of ex CFO Neubürger and ex director Ganswindt are still going on. Siemens is demanding €15 million from Neubürger and €5 million from Ganswindt.

◆ The class action against future Porsche subsidiary **VW** started by Elliott, Glenhill and GCM Little Harbor in federal court in Manhattan has now been joined by 18 other funds. According to the suit, ex CEO Wendelin Wiedeking caused the plaintiffs some 2 billion dollars in damages through untransparent share transactions. The plaintiffs allege inter alia that Wiedeking was still claiming in talks with the funds in October 2008 that he did not wish to go over the threshold of 75% of VW shares. That meant Porsche was deliberately deceiving the funds. According to Handelsblatt, Porsche says the suit is without merit because "we always complied with capital-market law in force."

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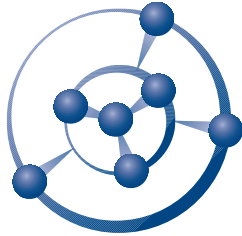
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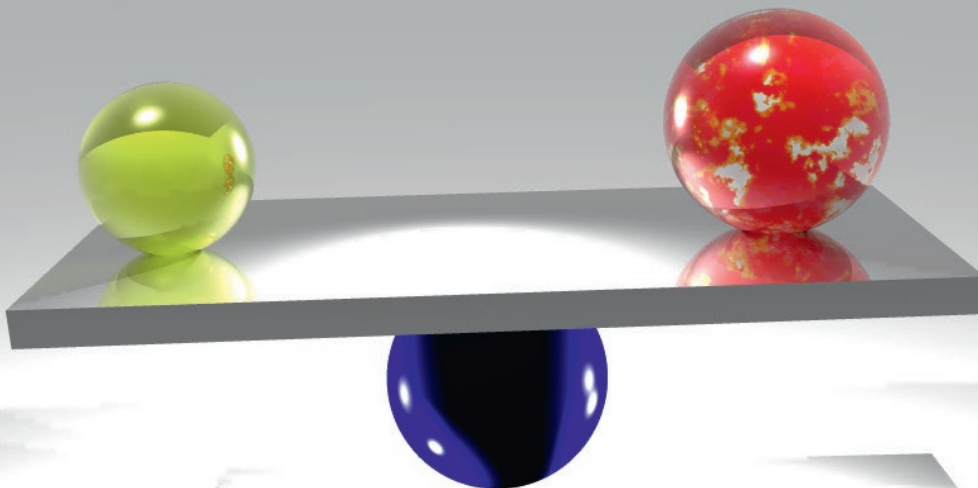


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# AGM DATES

in May/June

## DAX30

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

Company	Event	Date	Time	Place	Address	published on
Deutsche Bank AG	ord.AGM	27.05.2010	10:00	60327 Frankfurt am Main	Ludwig-Erhard-Anlage 1, Festhalle, Messe Frankfurt	07.04.2010
	<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 €793.41m last business year. Of the profits, €465.64m is to be paid out as dividend and €327.77m 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 remuneration system for board members is to be approved. Additionally, several charter amendments are to be decided. Furthermore, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €230.4m is to be kept available. Assent to amendment of control and profit-transfer agreements is to be decided. Assent to conclusion of new control and profit-transfer agreements is also to be secured.</p>					
Deutsche Börse AG	ord.AGM	27.05.2010	10:00	65929 Frankfurt	Pfaffenwiese, Jahrhunderthalle Frankfurt	08.04.2010
	<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 €400.0m last business year. Of the profits, €390.48m is to be paid out as dividend and €9.52m allocated to reserves. The remuneration system for board members is to be approved. The existing Authorized Capital is to be replaced by a new one of €14.8m (Authorized Capital II), a new Authorized Capital of up to €19.5m is to be created (Authorized Capital III). The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. Assent to a control and profit-transfer agreement between Deutsche Börse Aktiengesellschaft and Clearstream Banking Aktiengesellschaft is to be secured. Additionally, several charter amendments are to be decided.</p>					
Commerzbank AG	ord.AGM	19.05.2010	10:00	65929 Frankfurt am Main Höchst	Pfaffenwiese, Jahrhunderthalle Frankfurt	31.03.2010
	<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. The remuneration system for board members is to be approved. The company is again to be authorized to purchase its own shares and use them. The existing Authorized Capitals 2009/I, 2009/II and 2006/III are to be cancelled. An Authorized Capital 2010 of up to €1.54m is to be created. Additionally, the company is again to be authorized to issue option and convertible bonds. For this, a new conditional capital of €270.0m is to be kept available. A resolution granting the financial-market stabilization fund a conversion right and creating conditional capital 2010/II of up to €335.67m is also to be taken. Additionally, several charter amendments are to be decided. At the request of shareholders Richard Mayer, Heide Spichale-Lackner and Dr. Winfried Lubos, pursuant to §§ 122(2), 124(1) AktG the agenda for the ordinary AGM on 19 May 2010 will have the following item added for decision: Confidence should be withdrawn from the board. New elections to the Supervisory Board should be held, Dr. Perlet should be dismissed from the Supervisory Board. Special audits should be ordered. At the request of shareholders Riebeck-Brauerei von 1862 AG and Dr. Winfried Lubos, agenda item 15 for the AGM is published: the appointment of special auditors to audit management procedures in connection with the behaviour of the board and Supervisory Board in the purchase of Dresdner Bank AG should be decided.</p>					

Company	Event	Date	Time	Place	Address	published on
Bayerische Motoren Werke AG	ord.AGM	18.05.2010	10:00	80809 München	Coubertinplatz, Olympiapark	30.03.2010
	<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 €197.19m last business year. The profits are to be fully paid out as dividend. Elections to the Supervisory Board are to be held. The remuneration system for board members is to be approved. Assent to amendment of several profit-transfer agreements is to be decided. Additionally, several charter amendments are to be decided.</p>					
Fresenius SE	ord.AGM	12.05.2010	10:00	60327 Frankfurt am Main	Ludwig-Erhard-Anlage 1, Congress Center Messe Frankfurt	01.04.2010
	<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 €121,84m last business year. Of the profits, €121.79m is to be paid out as dividend and €0.05m carried forward to a new account. The remuneration system for board members is to be approved. A resolution changing the company's legal form to a share-limited partnership, to be joined by Fresenius Management SE, is to be taken. Elections to the Supervisory Board are to be held.</p>					
K+S AG	ord.AGM	11.05.2010	10:00	34119 Kassel	Friedrich-Ebert-Straße 152	25.03.2010
	<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 €46.15m last business year. Of the profits, €38.28m is to be paid out as dividend and €7.87m carried forward to a new account. A resolution approving the remuneration system for board members is to be taken. Elections to the Supervisory Board are to be held. Additionally, the company is again to be authorized to issue option and convertible bonds. For this, a new conditional capital of €19.14m is to be kept available. The existing Authorized Capital is to be replaced by a new one of €19.14m. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights.</p>					
Fresenius Medical Care AG & Co. KGaA	ord.AGM	11.05.2010	10:00	60327 Frankfurt am Main	Ludwig-Erhard-Anlage 1, Congress-Center Messe Frankfurt	26.03.2010
	<p>The Agenda for the ordinary AGM of Fresenius Medical Care AG &amp; Co. KGaA starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Fresenius Medical Care AG &amp; Co. KGaA earned balance-sheet profits of €748.59m last business year. Of the profits, €182,86m is to be paid out as dividend and €565,74m carried forward to a new account. A resolution on the remuneration system for board members of the personally liable partner is to be approved. Additionally, several charter amendments are to be decided. Furthermore, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €230.4m is to be kept available. The existing Authorized Capital I is to be replaced by a new one of €35.0m. The existing Authorized Capital II is to be replaced by a new one of €25.0m. Additionally, several charter amendments are to be decided.</p>					

## MDAX

Fraport AG Frankfurt Airport Services Worldwide	ord.AGM	02.06.2010	10:00	65929 Frankfurt am Main	Pfaffenwiese, Jahrhunderthalle	19.04.2010
	<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 €106.24m last business year. Of the profits, €105,55m is to be paid out as dividend and €0,69m 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 remuneration system for board members is to be approved. Additionally, several charter amendments are to be decided.</p>					



Company	Event	Date	Time	Place	Address	published on
LANXESS AG	ord.AGM	28.05.2010	10:00	50679 Köln	Willy-Brandt-Platz 1	13.04.2010
	<p>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 €106.15m last business year. Of the profits, €41.6m is to be paid out as dividend and €64,55m carried forward to a new account. The remuneration system for board members is to be approved. Elections to the Supervisory Board are to be held. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. An Authorized Capital II of up to €16,64m is to be created. Additionally, several charter amendments are to be decided.</p>					
Klößner & Co SE	ord.AGM	26.05.2010	10:30	40474 Düsseldorf	Stockumer Kirchstr. 61, CCD Ost	15.04.2010
	<p>The Agenda for the ordinary AGM of Klößner &amp; Co SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits of €17.7m are to be fully allocated to other reserves. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. Additionally, the company is again to be authorized to issue option and convertible bonds. For this, a new conditional capital of €33.25m is to be kept available. Existing conditional capitals are to be adjusted to the increase in registered capital carried out. A new Authorized Capital of up to €83.13m is to be created. The suspension of exemption from individual disclosure of executive emoluments is to be cancelled. Additionally, several charter amendments are to be decided. Assent to a control and profit-transfer agreement with Becker Besitz GmbH is to be secured.</p>					
Praktiker Bau- und Heimwerkermärkte Holding AG	ord.AGM	21.05.2010	10:00	66111 Saarbrücken	Hafenstr. 12, Congresshalle	01.04.2010
	<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 €11.91m last business year. Of the profits, €5.8m is to be paid out as dividend, €6.0m allocated to reserves and €0.11m carried forward to a new account. The remuneration system for board members is to be approved. 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 €25.0m. Furthermore, the company is to be authorized to issue option and convertible bonds. For this, a new Conditional Capital of €29.0m is to be kept available. Additionally, several charter amendments are to be decided. Assent to amendment of control and profit-transfer agreements is to be secured.</p>					
WACKER CHEMIE AG	ord.AGM	21.05.2010	10:00	81829 München	Am Messesee 6, ICM	06.04.2010
	<p>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 €533.41m last business year. Of the profits, €59.61m is to be paid out as dividend and €473.8m 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. Additionally, several charter amendments are to be decided.</p>					
ElringKlinger AG	ord.AGM	21.05.2010	10:00	70174 Stuttgart	Berliner Platz 1-3, Liederhalle Stuttgart	07.04.2010
	<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 €11.52m are to be paid out in full as dividend. The remuneration system for board members is to be approved. Elections to the Supervisory Board are to be held. The Supervisory Board is in future to consist of 12 members. 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 €28.8m. Additionally, several charter amendments are to be decided.</p>					

Company	Event	Date	Time	Place	Address	published on
MLP AG	ord.AGM	20.05.2010	10:00	68161 Mannheim	Rosengartenplatz 2, Congress Center	06.04.2010
	<p>The Agenda for the ordinary AGM of MLP AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. MLP AG earned balance-sheet profits of €27.58m last business year. Of the profits, €26.97m is to be paid out as dividend and €0.61m carried forward to a new account. A resolution approving the remuneration system for board members is to be taken. 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 €22.0m. Additionally, several charter amendments are to be decided. Supervisory Board pay is to be adjusted.</p>					
IVG Immobilien AG	ord.AGM	20.05.2010	10:00	53175 Bonn	Godesberger Allee, Maritim Hotel	06.04.2010
	<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. Elections to the Supervisory Board are to be held. The remuneration system for board members is to be approved. The existing Authorized Capital II is to be replaced by a new one of €10.0m. Furthermore, the company is again to be authorized to issue option and convertible bonds. For this, a new conditional capital of €30.0m 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. The object of business is to be updated. Supervisory Board pay is to be adjusted. Additionally, several charter amendments are to be decided.</p>					
Vossloh AG	ord.AGM	19.05.2010	10:00	40474 Düsseldorf	Stockumer Kirchstraße 61	01.04.2010
	<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 €33.6m last business year. Of the profits, €26.64m is to be paid out as dividend and €6.96m 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. Furthermore, the company is again to be authorized to issue option and convertible bonds. For this, a new conditional capital of €3.78m is to be kept available. Additionally, several charter amendments are to be decided. Conclusion of a control and profit-transfer agreement between Vossloh Rail Services GmbH and Vossloh Aktiengesellschaft is to be decided. Amendment of a control and profit-transfer agreement with Vossloh Locomotives GmbH is also to be decided.</p>					
Aareal Bank AG	ord.AGM	19.05.2010	10:30	65189 Wiesbaden	Rheinstraße 20, Rhein-Main-Hallen	06.04.2010
	<p>The Agenda for the ordinary AGM of Aareal Bank AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The balance-sheet profits of €2.0m are to be fully allocated to other reserves. 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 €64.13m. Furthermore, the company is again to be authorized to issue option and convertible bonds. For this, a new conditional capital of €30.0m is to be kept available. Elections to the Supervisory Board are to be held. The remuneration system for board members is to be approved. Additionally, several charter amendments are to be decided.</p>					

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Company	Event	Date	Time	Place	Address	published on
Tognum AG	ord.AGM	18.05.2010	10:00	88045 Friedrichshafen	Olgastraße 20, Graf-Zeppelin-Haus	06.04.2010
	<p>The Agenda for the ordinary AGM of Tognum AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Tognum AG earned balance-sheet profits of €158.14m last business year. Of the profits, €49.98m is to be paid out as dividend and €112.16m 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. Additionally, several charter amendments are to be decided. The existing Authorized Capital is to be replaced by a new one of €48.66m. Supervisory Board pay is to be adjusted. Elections to the Supervisory Board are to be held.</p>					
GILDEMEISTER AG	ord.AGM	14.05.2010	10:00	33602 Bielefeld	Willy-Brandt-Platz 1, Stadthalle	31.03.2010
	<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 €6.46m last business year. Of the profits, €4.56m is to be paid out as dividend and €1.91m 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 remuneration system for board members is to be approved. The object of business is to be updated. The existing Authorized Capital is to be replaced by a new one of €59.26m. Elections to the Supervisory Board are to be held. Additionally, several charter amendments are to be decided.</p>					
Rheinmetall AG	ord.AGM	11.05.2010	10:00	10785 Berlin	Stauffenbergstraße 26, MARITIM Hotel	29.03.2010
	<p>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 €11.5m last business year. Of the profits, €11.46m is to be paid out as dividend and €0.04m allocated to reserves. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. Authorized Capital of up to €50.0m is to be created. Furthermore, the company is again to be authorized to issue option and convertible bonds. For this, a new conditional capital of €20.0m is to be kept available. Additionally, several charter amendments are to be decided.</p>					
Symrise AG	ord.AGM	11.05.2010	10:00	60316 Frankfurt am Main	Bernhard-Grzimek-Allee 1, Palais im Zoo	30.03.2010
	<p>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 €119.28m last business year. Of the profits, €59.09m is to be paid out as dividend and €60.2m carried forward to a new account. Elections to the Supervisory Board are to be held. Additionally, several charter amendments are to be decided. 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 €59.0m. The remuneration system for board members is to be approved.</p>					
HOCHTIEF AG	ord.AGM	11.05.2010	10:30	45131 Essen	Norbertstraße congress Center Essen, Eingang West	30.03.2010
	<p>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 €105.0m last business year. Of the profits, €99.82m is to be paid out as dividend and €5.18m carried forward to a new account. The remuneration system for board members is to be approved. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights.</p>					



Company	Event	Date	Time	Place	Address	published on
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## TecDAX

JENOPTIK AG	ord.AGM	09.06.2010	11:00	99423 Weimar	UNESCO-Platz 1, Congress Centrum Neue Weimarhalle	27.04.2010
	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 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 €13.53m. The object of business is to be updated. Additionally, several charter amendments are to be decided.					
United Internet AG	ord.AGM	02.06.2010	11:00	60313 Frankfurt am Main	Opernplatz 1, Alte Oper	20.04.2010
	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. United Internet AG earned balance-sheet profits of €91.83m last business year. Of the profits, €90.0m is to be paid out as dividend and €1.83m carried forward to a new account. Elections to the Supervisory Board are to be held. Supervisory Board pay is to be adjusted. Additionally, several charter amendments are to be decided. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. The 2003 and 2005 Conditional Capitals are to be cancelled. Furthermore, the company is again to be authorized to issue option and convertible bonds. For this, a new conditional capital 2010 of €80.0m is to be kept available.					
SINGULUS TECHNOLOGIES AG	ord.AGM	02.06.2010	10:30	60311 Frankfurt am Main	Junghofstr. 11, Hermann-Josef-Abs-Saal	23.04.2010
	The Agenda for the ordinary AGM of SINGULUS TECHNOLOGIES AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The existing Authorized Capitals 2007/III and 2008/I are to be replaced by a new one of €12.32m. Conditional capital I of 06 November 1997 is to be cancelled. Furthermore, the company is again to be authorized to issue option and convertible bonds. For this, a new conditional capital is to be kept available. Additionally, several charter amendments are to be decided.					

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# Mergers & Acquisitions

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Company	Event	Date	Time	Place	Address	published on
<b>Drillisch AG</b>	ord.AGM	28.05.2010	10:00	60313 Frankfurt am Main	Börsenplatz 4, IHK	16.04.2010
	<p>The Agenda for the ordinary AGM of Drillisch AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Drillisch AG earned balance-sheet profits of €75.61m last business year. Of the profits, €15.96m is to be paid out as dividend and €59.66m 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 resolution authorizing purchase of own shares using derivatives is also to be taken. Elections to the Supervisory Board are to be held. Supervisory Board pay is to be adjusted. Additionally, several charter amendments are to be decided.</p>					
<b>SMA Solar Technology AG</b>	ord.AGM	27.05.2010	10:00	34119 Kassel	Friedrich-Ebert-Straße 152, Kongress Palais Kassel	14.04.2010
	<p>The Agenda for the ordinary AGM of SMA Solar Technology AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. SMA Solar Technology AG earned balance-sheet profits of €224.29m last business year. Of the profits, €45.11m is to be paid out as dividend and €179.18m carried forward to a new account. Additionally, several charter amendments are to be decided. Elections to the Supervisory Board are to be held. The resolution on non-disclosure of executive remuneration is to be cancelled. The remuneration system for board members is to be approved. The company is to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights.</p>					
<b>Software AG</b>	ord.AGM	21.05.2010	10:00	64283 Darmstadt	Schlossgraben 1, Darmstadtium	09.04.2010
	<p>The Agenda for the ordinary AGM of Software AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Software AG earned balance-sheet profits of €321.72m last business year. Of the profits, €32.55m is to be paid out as dividend, €0.1m allocated to reserves and €289.06m carried forward to a new account. Additionally, several charter amendments are to be decided. Elections to the Supervisory Board are to be held. The remuneration system for board members is to be approved. Furthermore, the company is again to be authorized to issue option and convertible bonds. For this, a new conditional capital of €18.0m is to be kept available. A resolution authorizing creation of conditional capital of up to €0.75m to service the option and conversion rights granted by IDS Scheer AG in preparation for the merger with IDS Scheer AG is also to be taken. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. Supervisory Board pay is to be adjusted.</p>					
<b>MorphoSys AG</b>	ord.AGM	21.05.2010	10:30	80636 München	Lazarettstr. 33, Hanns-Seidel-Stiftung	09.04.2010
	<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 remuneration system for board members is to be approved. The company is to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. Additionally, several charter amendments are to be decided. The existing Conditional Capital 2003-II is to be reduced to €0.82m. Supervisory Board pay is to be adjusted.</p>					
<b>Roth &amp; Rau AG</b>	ord.AGM	21.05.2010	11:00	09337 Hohenstein-Ernstthal	Lechenstr. 14, Presse- und Informationszentrum	12.04.2010
	<p>The Agenda for the ordinary AGM of Roth &amp; Rau AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The balance-sheet profits of €6.0m are to be fully carried forward to a new account. The remuneration system for board members is to be approved. The existing Authorized Capital I is to be replaced by a new one of €1.62m. The existing Authorized Capital II is to be replaced by a new one of €3.24m. Furthermore, the company is again to be authorized to issue option and convertible bonds. For this, conditional capital of €3.24m 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. Additionally, several charter amendments are to be decided.</p>					

Company	Event	Date	Time	Place	Address	published on
Pfeiffer Vacuum Technology AG	ord.AGM	20.05.2010	14:00	35578 Wetzlar	Brühlsbachstr. 2B, Stadthalle	01.04.2010
	<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 €53.47m last business year. Of the profits, €20.86m is to be paid out as dividend and €32.61m 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 €11.25m. Elections to the Supervisory Board are to be held. Additionally, several charter amendments are to be decided.</p>					
SolarWorld AG	ord.AGM	20.05.2010	11:00	53113 Bonn	Platz der Vereinten Nationen 2	01.04.2010
	<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 €107.44m last business year. Of the profits, €17.88m is to be paid out as dividend and €89.56m allocated to reserves. The remuneration system for board members is to be approved. 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, II, III and IV to be replaced by a new one of €55.86m. Additionally, several charter amendments are to be decided.</p>					
QSC AG	ord.AGM	20.05.2010	10:00	50667 Köln	Martinstraße 29-37	09.04.2010
	<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. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. Furthermore, the company is again to be authorized to issue option and convertible bonds. For this, Conditional Capital IV of €25.0m is to be kept available. The existing Authorized Capital is to be replaced by a new one of €65.0m. Conclusion of two profit-transfer agreements with subsidiaries is to be decided. The remuneration system for board members is to be approved.</p>					
AIXTRON AG	ord.AGM	18.05.2010	10:00	52062 Aachen	Monheimsallee 48, Eurogress Aachen	31.03.2010
	<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 €42.46m last business year. Of the profits, €15.1m is to be paid out as dividend and €27.36m carried forward to a new account. The remuneration system for board members is to be approved. 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 of 18 May 05, agenda item 5c, is to be replaced by a new one of €40.27m (Authorized Capital I). The existing Authorized Capital of 18 May 05, agenda item 6, is to be replaced by a new one of €10.07m (Authorized Capital II). Furthermore, the company is to be authorized to issue option and convertible bonds. For this, a new conditional capital of €40.27m is to be kept available. Additionally, several charter amendments are to be decided. The company is to be transformed into a Societas Europaea, SE. For the SE, a Supervisory Board is to be appointed.</p>					
MediGene AG	ord.AGM	11.05.2010	11:00	81669 München	Hochstraße 3, Holiday Inn Munich	30.03.2010
	<p>The Agenda for the ordinary AGM of MediGene AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The remuneration system for board members is to be approved. Elections to the Supervisory Board are to be held. The existing Authorized Capital is to be replaced by a new one of €18.07m. Furthermore, the company is again to be authorized to issue option and convertible bonds. For this, a new conditional capital XXI of €11.0m is to be kept available. Additionally, several charter amendments are to be decided.</p>					



# POLITICS



## EU wants uniform processing of securities transactions

By 2013 the Europe-wide uniform processing of securities transactions was to be in place. In mid-April the European Central Bank (ECB) stated that this timetable for the “Target2Securities” (T2S) programme could not be kept to. According to the ideas of the ECB and the EU Commission, the fragmented landscape for processing in Europe, with specialized companies working nationally, is to be simplified and the cross-border processing of securities transactions made cheaper. Target2Securities is another building block in the integration of financial structures in Europe. In the existing Target System, the ECB and national central banks are already operating a system that handles payments in the billions every day.

## MiFID to be improved

Two and a half years ago the MiFID (Markets in Financial Instruments Directive) came into force. The directive’s effectiveness in bringing more transparency on the share market, which was meant to lead to a Europe-wide harmonized securities market, still leaves something to be desired. While credit institutions must inform their customers as to prices and commissions when selling investment products, most banks are still having their orders carried out on a stock exchange, without – as required – exploring the truly most favourable alternative for their customers. Shareholder associations like the European Federation of Investors (EFI) are complaining that trading fees have gone down only for professional investors like investment banks, but not

for normal investors. While it is true that competition among Europe’s stock exchanges has intensified and alternative trading platforms (Multilateral Trading Facilities, MTF) are competing with the established ones, they are in the main used by professionals. Additionally, Europe, by contrast with the USA, lacked an index of prices in various trading places, said the objections. To allow better prices particularly for private investors too, the EU Commission is now looking into the set of regulations. Germany’s Federal Institution for Financial Services Oversight (BaFin) recently sent out a questionnaire on this. Brussels wants to extend the information duty for commissions and possible conflicts of interests also to insurance policies, funds and certificates.

## Banking association wants to rescue all banks

The Federal Association of German Banks (BdB) put out a keynote paper in late March specifying the rescue of systemically relevant financial institutions. The object was stated as being to create machinery to bring about an ordered departure from the market by economically unsuccessful enterprises of importance to the financial system as a whole (too big or too interconnected to fail). Against the background of the facts that an institution's importance to the system cannot be defined statistically and in the past institutions of various sizes have failed, the association is calling in its paper for a new set of regulations that should apply to all institutions in the financial sector – private banks, savings banks, cooperative banks and insurance companies. Banking oversight should be strengthened in this connection, and able to give consideration to ways of restructuring in the event of business difficulties, transient or not. On the basis of emergency plans, the authority should be able to form a picture of the situation rapidly. If the institution's own restructuring does not yield success, in a second stage a procedure would be introduced by the authority. System-relevant parts of the institution ought then to be hived off into a "good bank". If in a crisis situation no purchaser is found for this, the parts may alternatively be hived off into a "bridge bank", to be headed by an experienced manager backed by the financial-market stabilization institution. In order to reduce the burden on taxpayers, the BdB wishes in future to involve creditors more in restructuring. In crisis situations these are in future to convert debt into equity holdings (Debt-Equity Swaps). The parts of a crisis institution that cannot be saved would then be wound down in ordinary insolvency proceedings. Here the oversight authority's role in appointing a bankruptcy administrator should be strengthened. There have been strong criticisms of the keynote paper from the FDP. The liberals' bankruptcy expert Christian Ahrendt complained that there were no statements about how the fund contemplated was to be fed in a crisis situation. The "black-yellow" (Christian Democrat plus Liberal) government wishes to submit a bill on the rescue of system-relevant institutions itself by mid-year.



## BaFin and Bundesbank allegedly block information

In March, the Hessen Administrative Court of Justice ruled on appeal that Germany's Federal Institution for Financial Services Oversight (BaFin) must under the Freedom of Information Act give a plaintiff documents to inspect. To date, private persons have a right under the Act to inspect information concerning them stored with authorities. The umbrella body of German banking associations, the Central Credit Committee (ZKA), has now called for the embodiment in the Freedom of Information Act of a rule making an exception for financial oversight. "If credit institutions have to fear information being passed to third parties under certain circumstances, the existing form of cooperation between financial oversight and the institutions covered can no longer be guaranteed," warned the Committee. Already last year, on CSU initiative, a proposed amendment to the Act went through the Bundesrat. The Bundestag did not follow suit.

## Germany Fund to be extended?

In March last year the German government set up the so-called Germany Fund to secure money provision to the economy in the financial crisis. The instrument was supposed to expire at the year's end, but now Economics Minister Rainer Brüderle (FDP) has come out with a demand to convert the Fund into a source of promotion money for innovative firms. So far, out of the €115 billion in the Germany Fund, guarantees and credits amounting to only 10% of that, i.e. €11.5 billion, have been asked for. The business promotion bank KfW has in this connection approved loans to the value of €6.8 billion for operating resources and issued blanket loans to banks totalling 3 billion euros. Some 9,000 businesses have been given guarantees to a value of 4.66 billion euros. Half the money went to benefit small and mid-sized businesses. Resistance is emerging to the idea of conversion to an innovation fund, meaning extension.

## PEOPLE

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



Henning Kagermann

**Henning Kagermann** is to join the Supervisory Board of **Bayerische Motoren Werke**. He has been proposed as replacement for the departing Jürgen Strube, as the invitation to the Munich carmaker's AGM on 18 May shows. Kagermann is already a Supervisory Board member at Deutsche Bank, Deutsche Post and Munich Re.

In a supplementary request Schaeffler-Holding has again put up the name of Rolf Koerfer for a vote at the **Continental** AGM on 28 April, although he recently came under public criticism because of conflicts of interest. With 83.1% attendance, Koerfer was elected with 82.8% of the votes. Shareholder associations had announced massive protest in the run-up to the meeting.



Axel Herberg

A significant proportion of **Gerresheimer** shareholders has proposed electing Axel Herberg to the Supervisory Board. The AGM on 29 April is to approve the CEO's move to the Supervisory Board of the Düsseldorf firm as per 1 September. There, he would take over the post of Douglas E. Rogers, the last remaining representative of former partner Blackstone.

Martin Kohlhausen is now to leave the **HOCHTIEF** Supervisory Board after all. He would resign at the end of the AGM on 11 May, stated the construction group on 26 March. Actually, the current Supervisory Board chair wanted only to resign from chairmanship of the Supervisory Board. He is to be replaced on the Supervisory Board by **Manfred Wennemer** (62), ex CEO of Continental.



Manfred Wennemer

Mann-Immobilien Verwaltung AG is seconding two representatives to the **IVG Immobilien** Supervisory Board. This emerges from the invitation to the Bonn real estate group's AGM on 20 May. Legal officer **Klaus R. Müller** and Mann Immobilien-Verwaltung GmbH director **Wolfgang Herr**, who both represent the interests of new major shareholder Johannes Mann, are to replace departing Supervisory Board members Eckart John von Freyend and Matthias Graf von Krockow. Former DZ-Bank CEO **Bernd Thiemann**, who inter alia chairs the Supervisory Board of struggling Hypo Real Estate, is proposing Friedrich Merz for the group's Supervisory Board. While the appointments of former IVG CEO von Freyend and ex CDU politician Merz end at the end of the AGM, former Sal. Oppenheim CEO Graf

&gt;&gt;





Joachim Coers

von Krockow resigned with effect from 30 April. Detlef Bierbaum, till 2008 personally liable partner at Sal. Oppenheim, remains Supervisory Board chair even after the private bank's departure. Sal. Oppenheim, now sold to Deutsche Bank, had sold its IVG holding of 18.4% to the Karlsruhe businessman in March.

**Q-Cells** has appointed a new CFO. As the TECDAX company stated on 29 April, the Supervisory Board appointed **Marion Helmes** to the post with effect from 1 July. At the solar-cell maker, Helmes succeeds Nedim Cen, who since March succeeded Anton Milner as CEO and has since been provisionally holding the CFO spot too.

**Angelika Dammann** is to become labour director on the **SAP** board, succeeding personnel head Erwin Gunst, who left because of illness. The software group has so far refused an official statement. According to Siemens director Barbara Kux, the former Unilever manager would be the second woman on the board of a DAX group.

**Tognum** has regulated the succession to Volker Heuer ahead of time. In September 2011 Joachim Coers, currently CFO, is to move up to replace him as CEO, as the group stated in Friedrichshafen following a Supervisory Board meeting on 12 April. The Supervisory Board was thus meeting the wishes of the 57-year-old manager by extending his contract by one year only.



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## Nine DAX AGMs online for shareholders

The new ARUG (Act implementing the Shareholder Directive) gives companies the chance to learn their shareholders' names and be able to contact them by e-mail. Online distribution of invitations to general meetings (AGMs) is not just simpler but also cheaper. Daimler, for instance, is calling shareholders to assent by the end of June to receiving future invitations to AGMs by email, with a prize lottery as a sweetener. For this year's AGM, 4,500 Daimler shareholders have already printed out their invitation cards at home. The new ARUG also lets shareholders access the AGM event online. However, as a survey by Börse Online and Financial Times Deutschland (FTD) shows, the online AGM still largely remains a one-way street.

For instance, while the board speeches and the general discussion can be accessed, the opportunity to join in the debate or put questions online largely remains music of the future. Companies are hesitant particularly because they fear challenges to AGM resolutions. Here the rules state unambiguously that if an Internet connection fails during online voting, it will be at the shareholder's expense, as long as the company has previously checked the connection. For 2010 nine of the 30 DAX groups are offering their shareholders the complete AGM online. And at MAN, RWE, SAP, ThyssenKrupp and VW access is also open to non-shareholders.

## IVOX complains of CG shortcomings in the MDax

Independent proxy voting agency IVOX reckons the MDAX has a lot to catch up on as regards transparency or implementing corporate governance (CG). For instance, only ten of the 50 companies were disclosing information on the careers of their Supervisory Board members. References to former board members on the Supervisory Board were as a rule not there. Only two of the MDAX groups disclosed who took part in Supervisory Board and committee meetings. 14 companies gave no indications on the CEO's pay. But pay levels are hardly an issue here. And the holding of multiple posts, as in the DAX, occurs fairly rarely. 21 of the 50 MDAX groups were rated as having "considerable shortcomings" in CG.

## Fund on environment themes demanded

According to a survey by Swiss asset manager Pictet, sustainable funds are rising strongly again. The fund companies surveyed want to build up investments in sustainable real estate by 30%, in sustainable share funds by 20% and in sustainable money-market funds by 3%. All of these are, however, outranked by environment-theme funds, where a rise of 43% is expected.

## Investigators are looking for sustainability

32% of investors, according to a Forsa representative survey of 500 financial decision-makers commissioned by Union Investment, find sustainable investment attractive. Among 20- to 29-year-olds the proportion was even 45%. And 63% of investors are even prepared to accept a lower yield for the sake of a sustainable commitment where economic and social aspects are also taken into account.

## KPMG helps with sustainability reporting



The accounting and consultancy firm KPMG has published a "Handbook on sustainability reporting 2008/09". The study, 76 pages long, finds that reporting on sustainability is becoming increasingly established among

the hundred firms with the highest turnovers. The companies take advantage of it to portray their performance as a whole, identify financial advantages, enhance innovative power and meet shareholders' information needs. The ideal is to grow economically while offering future generations the same ecological and social opportunities and possibilities as exist today. However, to date there is no uniform, world-wide definitive format or framework for the sustainability topics there is a duty to report on. All the same, the majority of companies are showing a systematic, integrative approach, putting together strategy, portrayal of sustainability performance and structured stakeholder commitment. Among important topics are corporate governance, responsibility throughout the supply chain, effects of climate change and sustainability on the capital market.

## Too few photos of Supervisory Board members

In its March survey, geschäftsberichte-portal, Germany's biggest database for business reports of listed companies, focused on the theme of photographs. It found that in current business reports the board was shown in individual photos in 42.86% of cases, and in 35.71% with a group photo against a neutral background. Only 7.41% showed the board as a group against a specific background. By contrast, the members of Supervisory Boards were less present photographically. In one third of cases there were no photos of them at all, while in 58.33% the Supervisory Board chair was shown in an individual portrait. In 8.33% of cases there was a group photo of the Supervisory Board.

Additionally, geschäftsberichte-portal asked about the attitude towards graphs in the business report. 8.33% indicated there were no graphs in the current business report and none were planned in future. A further 16.67% had no graphs currently, but would incorporate some in the report in future. In 75% of cases graphic presentations are already contained in the present business report.

## Women lawyers call for higher proportion of women

The German Association of Women Lawyers (DJB) is pushing for a higher quota for women on company bodies at over 70 AGMs of major companies. Uta Behrens and Susanne Weßler-Hoth want to hear from board and Supervisory Board members why the proportion of women among owner-side Supervisory Board appointees and in leading positions has scarcely risen. At ThyssenKrupp, Siemens, Porsche, Infineon and also at Merck, they have already made use of their right as shareholders to information. Federal Minister for the Family Kristina Schröder is planning in this connection initially to use public rankings to "put the companies under pressure".

## Supervisory boards cannot delegate liability

A Chief Compliance Officer at a listed company as a rule has the job of preventing legal violations from being committed from within the company. This meant, as Hans Richter, senior prosecutor with the Stuttgart specialized prosecution service, explained at a DAI seminar on "Professionalization of Supervisory Boards – liability, diversity and female quota", that the compliance officer had the position of a State guarantor, pursuant to §13 of the Criminal Code (StGB), reducing the board's liability. The Supervisory Board's liability remained unaffected. The pattern chosen by Siemens of attaching a Chief Audit Officer directly to the Supervisory Board – with no board authority over him – left board liability unaffected, but in no way meant that the Supervisory Board's liability was diluted: "For Supervisory Boards, delegating this responsibility is not possible."

# CAPITAL NEWS

## Capital Measures **in April**

On the model of its dialysis subsidiary Fresenius Medical Care, **Fresenius** wants to convert its preference shares to ordinary ones and also change its legal form to a partnership limited by shares. That would simplify the capital structure and increase liquidity, explained the company. In this new set-up, the Else Kröner-Fresenius Foundation would act as personally liable partner, as long as it held more than 10% of the capital in the medical technology and clinics company. The AGM on 12 May is to approve the measures.

**MTU Aero Engines Holding** failed at its AGM to secure the motion to extend authorized capital II by up to €20.8 million by the year 2015. This capital increase would correspond to 40% of the current subscribed capital. Shareholder subscription rights were to be excluded on up to 20% of the registered capital in a later capital increase, in order to

gain flexibility in takeovers. The vote resulted in only 67.97% assent, instead of the requisite  $\frac{3}{4}$  majority. The aero-engine maker is planning to present an adjusted proposal next year.

**United Internet** is setting up a further share buyback program immediately after conclusion of the last one. The telecommunications provider wants to buy a further 4.8 million shares on the exchange, corresponding to 2% of the registered capital. Between 14 January and 19 April 5 million shares were already bought back. That means the current program has run out, as was stated in an ad hoc disclosure. The relevant AGM resolution allows the purchase of up to 10% of the registered capital by 25 November. Currently the Internet group holds 15,190,846 of its own shares, corresponding to 6.33%.



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# Directors' Dealings

## in April

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
<b>BB Biotech</b>	Daniel Koller		B	366.250 CHF	5.000	30.03.2010
<b>Evotec</b>	Dr. Werner Lanthaler	VR-Chef	B	20.500	10.000	29.03.2010
<b>Jungheinrich</b>	Winfried Lange LJH-Holding GmbH		B	169.755	10.000	30.03.2010
			B	169.755	10.000	30.03.2010
<b>KRONES</b>	Volker Kronseder	VR-Chef	B	500.033	13.020	23.03.2010
<b>LANXESS</b>	Axel Heitmann	VR-Chef	B	204.600	6.000	12.04.2010
<b>MediGene</b>	Dr. Frank Mathias	VR-Chef	B	5.726	2.000	22.04.2010
<b>METRO</b>	Dr. Eckhard Cordes	VR-Chef	B	153.195	3.500	26.03.2010
<b>MorphoSys</b>	Dr. Arndt Schottelius	VR	B	8.188	500	26.03.2010
<b>Nordex</b>	Thomas Richterich	VR-Chef	S	196.809	23.291	23.04.2010
	Thomas Richterich	VR-Chef	Umwandlung (indirekte Beteiligung)	0	76.937	22.04.2010
<b>QIAGEN</b>	Karobath Manfred	AR	Zugang (Release RSU)	0	1.590	26.04.2010
	Erik Hornnaess	AR	Zugang (Release RSU)	0	1.255	26.04.2010
<b>SGL CARBON</b>	Gerd Wingefeld	VR	B	118.795	5.482	01.04.2010
	Theodore H. Breyer	VR	B	165.710	7.647	01.04.2010
	Jürgen Otto Walter Muth	VR	B	95.045	4.386	01.04.2010
	Robert J. Koehler	VR-Chef	B	215.985	9.967	01.04.2010
	Armin Horst Bruch	VR	B	118.795	5.482	01.04.2010
<b>Sky Deutschland</b>	Mark Andrew Williams		S	304.591	154.555	24.03.2010
<b>Smartrac</b>	Dr. Wolfgang Schneider		S	1.010.084	67.968	22.04.2010
	Christian Uhl		B	44.250	3.000	22.04.2010
	Tirza Trappe-Fischer		B	147.500	10.000	22.04.2010
	ICM Netherlands B.V.		S	10.075.000	650.000	30.03.2010
<b>VOLKSWAGEN</b>	Dr. Hans Michel Piech	AR	B Bezugsrecht	32	36	06.04.2010
	Dr. Hans Michel Piech	AR	B	10.920	168	13.04.2010

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



# INSIGHT Shareholder ID: April 2010

**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	32,12 %	DAX	1.	Deutsche Börse	+ 2,21
	2.	Merck	29,83 %		2.	Volkswagen	+ 1,86
	3.	Deutsche Börse	29,05 %		3.	Allianz	+ 1,83
	28.	Volkswagen	8,20 %		28.	Merck	- 0,25
	29.	Beiersdorf	7,77 %		29.	K+S	- 0,43
	30.	Commerzbank	6,67 %		30.	adidas	- 0,74
MDAX	1.	Gerresheimer	36,04 %	MDAX	1.	Klöckner & Co	+ 4,74
	2.	Symrise	33,79 %		2.	ProSieben	+ 4,46
	3.	Rheinmetall	33,26 %		3.	Rheinmetall	+ 3,29
	48.	BayWa	5,63 %		48.	Gerresheimer	- 2,15
	49.	GAGFAH	4,83 %		49.	GILDEMEISTER	- 2,92
	50.	MLP	4,25 %		50.	Wincor Nixdorf	- 4,55
TECDAX	1.	Pfeiffer Vacuum	49,56 %	TECDAX	1.	Pfeiffer Vacuum	+ 6,44
	2.	Kontron	36,89 %		2.	Dialog	+ 5,08
	3.	Phoenix Solar	35,16 %		3.	Drillisch	+ 3,09
	28.	QSC	6,88 %		28.	MediGene	- 0,30
	29.	MediGene	5,24 %		29.	EVOTEC	- 0,41
	30.	Conergy	1,94 %		30.	Phoenix Solar	- 0,50

\* 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		BlackRock, Inc. Capital Research and Management Euro Pacific Growth Fund The Bank of New York Mellon Corporation Aufsichtsrat Vorstand	5,21 St 5,01 St 4,86 St 3,07 St 2,31 St 1 St	19,97	-0,74	Union Investment Privatfonds	1,25
Allianz	0,60 (St)	BlackRock, Inc. AXA	4,93 (5,00) St 3,11 St	23,87	1,83	DWS Investment	1,13
BASF		BlackRock, Inc.	5,4 St	18,76	0,66	Barclays Global Investors (Deutschland) AG	1,02
Bayer		Capital Research and Management BlackRock, Inc. <b>NEW Capital World Growth and Income Fund, Inc.</b>	9,97 St 5,01 St <b>3,07 St</b>	26,53	0,21	Capital Research and Management	2,95
BMW	0,56 (Vz)	AQTON SE Johanna Quandt Susanne Klatten Beteiligungs AXA breit gestreut	17,44 St 16,7 St 12,55 St 3,55 St 99,44 Vz	16,70	1,79	Franklin Templeton Investments	1,40
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Management	50,46 St 5,02 St	7,77	1,32	Fidelity Management & Research	0,78
Commerzbank	0,07 (St)	Bundesrepublik Deutschland Allianz SE Generali Beteiligungs-GmbH	25 St 14,03 St 4,84 St	6,67	-0,02	Harbor Fund	1,20
Daimler	3,50 (St)	International Petroleum Investment (IPIC) Kuwait Investment Authority  BlackRock, Inc. Capital Research and Management	9,09 St 4,24 (6,9) St 3,9 St 2,84 St	17,64	1,44	DWS Investment	0,99

**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 Bank	0,10 (St)	BlackRock, Inc. Capital Research and Management AXA	5,05 St 2,96 St  2,84 (4,64) St	17,65	0,64	DWS Investment	1,12
Deutsche Börse	4,66 (4,72) (St)	BlackRock, Inc. Sun Life Financial Inc. Fidelity Management & Research Capital Research and Management FIL Investment Management Franklin Mutual Advisers, LLC Fidelity Investment Trust	4,92 St 3,34 St 3,11 St  3,03 St  3,03 St 3,01 St 2,88 St	29,05	2,21	Fidelity Management & Research	5,32
Deutsche Lufthansa		BlackRock, Inc. Deka International	5,45 St 3,21 (2,91) St	26,42	0,51	Deka Investment	2,61
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau BlackRock, Inc. AXA	30,5 St  3,18 St 2,96 St	21,36	1,43	Franklin Templeton Investments	2,30
Deutsche Telekom	0,04 (St)	KfW - Kreditanstalt für Wiederaufbau Bundesanstalt für Post und Deutsche Telekom Blackstone Private Equity Funds BlackRock, Inc.	16,87 St  14,83 St  4,4 St  3,34 St	12,87	0,56	DWS Investment	1,63
E.ON	4,77 (St)	Staat Norwegen BlackRock, Inc.	5,91 St 4,8 St	17,90	0,73	Fidelity Management & Research	1,86
FMC		Fresenius SE BlackRock, Inc. Streubesitz (= 100% der Vorzugsaktien)	35,8 St 3,09 St 100 Vz	18,38	0,05	Fidelity Management & Research	1,87
Fresenius		Else Kröner-Fresenius Stiftung  Allianz Lebensversicherungs-AG FMR LLC FIL	58,11 (58,17) St 9,39 St  4,5 St 2,9 St	28,45	0,12	Fidelity Investment Funds (UK)	2,57

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Henkel	2,55 (Vz)	Familie Henkel Silchester International Investors	52,57 St 3,01 St	15,87	1,21	UBS Fund Service (Luxembourg)	1,64
Infineon		Dodge & Cox BlackRock, Inc. Capital Group International Inc. Templeton Investment Counsel LLC Norges Bank (norwegische Zentralbank) Odey Asset Management LLP Brandes Investment Partners L.P. Platinum Investment Management FMR LLC Credit Suisse Group AG	9,82 St 5,11 St 3,4 St 2,99 St 2,98 St 2,97 St 2,75 St 1,92 St 1,63 St 0,71 St	24,63	1,61	Dodge & Cox	9,64
K+S	0,10 (St)	MCC Ltd. (Linea Ltd.) BASF SE BlackRock, Inc. Deutsche Bank AG Morgan Stanley	15 St 10,3 St 3,24 St 1,3 St 1,1 St	10,61	-0,43	DWS Investment	0,58
Linde		Capital Research and Management Sun Life Financial Inc. Allianz SE BlackRock, Inc. Capital World Growth and Income Fund, Inc. Artisan Partners LP	9,46 St 5,12 St 4,39 St 3,23 St 3 St 2,94 St	32,12	-0,17	Capital Research and Management	3,42
MAN		Volkswagen AG BlackRock, Inc. Invesco AIM Management Group, Inc.	29,9 St 4,55 St 1,04 St	20,75	0,56	DWS Investment	1,41
Merck		Capital Research and Management Sun Life Financial Inc. Barclays plc BlackRock, Inc. <b>NEW Deutsche Bank AG</b> FIL Capital World Growth and Income Fund, Inc. Templeton Global Advisors	9,79 St 9,56 St 5,6 St 5,1 St <b>4,48 St</b> 4,48 St 3,04 St 3,01 St	29,83	-0,25	ING Investors Trust	6,81



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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
METRO		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck Prof. Dr. Otto Beisheim <b>NEW OB Beteiligungsgesellschaft mbH</b> Familie Schmidt-Ruthenbeck	50,01 St 13,21 St <b>4,81 St</b> 2,6 St	8,22	0,38	Deka Investment	1,23
Münchener Rück	5,04 3,06) (St)	Warren E. Buffett  BlackRock, Inc. AXA	7,99 (5,02) St 4,58 St 2,77 St	21,10	0,72	Barclays Global Investors (Deutschland) AG	1,05
RWE	5,51 (St)	RW Energie-Beteiligungsgesellschaft mbH & Privataktionäre BlackRock, Inc. Capital Research and Management Belegschaftsaktionäre	16,09 St 14 St 4,57 St 2,98 St 1 St	17,89	0,40	DWS Investment	1,77
Salzgitter	9,60 (St)	Land Niedersachsen BlackRock, Inc.	26,5 St 4,84 St	14,16	0,04	DWS Investment	2,05
SAP	3,04 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Americas BlackRock, Inc. Capital Research and Management	10,37 St 9,2 St 9 St 7,35 St 3,21 St 3,19 St	14,03	0,53	Allianz Global Investors KAGmbH	0,79
Siemens	4,98 (St)	Siemens-Vermögensverwaltung BlackRock, Inc. Capital Research and Management Vorstand Aufsichtsrat	5,2 St 3,92 St 2,99 St 0,05 St 0 St	20,04	1,07	Franklin Templeton Investments	1,48
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung <b>NEW BlackRock, Inc.</b>	25,33 St <b>3,01 St</b>	10,09	0,26	Deka Investment	0,68
Volkswagen		Porsche Land Niedersachsen State of Qatar Credit Suisse Group AG	53,13 St 20,01 St 17 St 2,49 St	8,20	1,86	DWS Investment	2,06

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

\*\*Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

# INSIGHT Shareholder ID: MDAX

## INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Areal Bank		Bayerische Beamten Lebensversicherung a.G. Schweizerische Lebensversicherungs- und Rentenanstalt Versorgungsanstalt des Bundes und der Länder Bankhaus Lampe KG Deutscher Ring Gruppe Wellington Management, LLP Condor Lebensversicherung-AG	8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 2,14 St 1,36 St	31,93	0,51	Franklin Templeton Investments	4,75
Aurubis		Salzgitter AG BlackRock, Inc.  Dimensional Fund Advisors LP Barclays Global Investors UKs Vorstand Aufsichtsrat	25,26 St 3,16 (2,99) St 3,01 St 2,95 St 0,03 St 0,01 St	19,78	0,55	DFA Investment Dimensions Group Inc.	2,91
BAUER		Familie Bauer DWS Investment	48,19 St 5,02 St	19,33	1,21	DWS Investment	3,71
BayWa		Bayerische Raiffeisen-Beteiligungs-AG Raiffeisen Agrar Invest  SKAGEN AS	35,37 (35,67) St 25,02 (25,12) St 3,18 St	5,63	0,00	SKAGEN Fondene	4,21
Bilfinger	4,09 (St)	BlackRock, Inc. Invesco DJE Investment Allianz Global Investors The Bank of New York Mellon Corporation Deka Investment UBS AG BNP Banque Nationale de Paris Paribas Commerzbank AG	5,04 St 4,99 St 4,93 St 2,97 St 2,78 (3,70) St 2,48 St 0,83 St 0,82 St 0,03 St	30,36	-0,96	Deka Investment	2,57

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Celesio		Franz Haniel & Cie. AXA BlackRock, Inc.	54,60 (55,81) St 2,99 St 2,94 (3,10) St	9,90	-0,06	Franklin Templeton Investments	1,18
Continental		Maria-Elisabeth Schaeffler B. Metzler seel. Sohn & AG M.M. Warburg & CO The Goldman Sachs Group, Inc. Deutsche Bank AG	42,17 St 16,48 St 16,48 St 1,24 St 0,81 St	7,13	-0,17	Harbor Fund	1,49
Demag Cranes		Gregg Hymowitz Mark Fife Financière de l'Echiquier cominvest Asset Management <b>NEW UBS AG</b>	3,13 St 3,13 St 3,12 St 2,97 St <b>2,41 St</b>	30,92	2,98	COMINVEST ASSET Management	3,45
Deutsche EuroShop		Familie Otto Aufsichtsrat AROSA Vermögensverwaltungsgesellschaft m.b.H. Attfund Ltd. <b>NEW BlackRock, Inc.</b> Commerzbank AG Claus-Matthias Böge Dr. Jörn Kreke	21,27 St 9,77 St 9,63 St 4,99 St <b>3,00 St</b> 0,11 St 0,01 St 0,01 St	14,70	-0,18	Allianz Dresdner Asset Management	1,40
Deutsche Postbank		Deutsche Post AG Deutsche Bank AG UBS AG	39,5 St 25 St 0,28 St	7,02	0,29	Sparinvest DK	0,40
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Sparinvest A/S Deutsche Bank AG Governance for Owners LLP <b>NEW Deka International</b> Müller Ltd. &	25,84 St 12,17 St 5,36 St 4,98 St 4,93 St <b>3,26 St</b> 3,03 St	16,19	0,10	Deka Investment	2,80
ElringKlinger		Familien Lechler FIL Investments International Fidelity Funds SICAV	55,40 (55,30) St 3,09 St 2,96 St	16,97	0,96	Fidelity Investments Luxembourg	3,11

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
EADS	0,64 (St)	SOGEADE Daimler AG Investorenkonsortium Sociedad Estatal de Participaciones Industriales (SEPI) Vneshtorgbank - Bank for Foreign Trade Dubai International Capital (DIC) Mitarbeiter	22,46 St 14,96 St 7,5 St 5,48 St 5,03 St 3,12 St 0,52 St	6,42	0,69	M&G	1,13
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK & Fielmann Familienstiftung Marc Fielmann	36,8 St 15,12 St 11,36 St 7,73 St	8,28	-0,11	Threadneedle Investment Services Ltd.	1,08
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Artio Global Investors Inc. Deutsche Lufthansa AG Taube Hodson Stonex Partners LLP	31,52 (31,57) St 20,13 (20,16) St 10,33 (10,35) St 9,93 (9,94) St 3,59 St	17,55	0,16	Artio Global Management LLC	5,61
FUCHS PETROLUB		Familie Fuchs DWS Investment Mawer Investment Management Ltd. Capital Research and Management	51,7 St 5,20 (4,69) St 3,02 St 3 St	10,47	1,61	JPMorgan Funds SICAV	1,64
GAGFAH		Fortress Investment Group LLC	60,09 St	4,83	0,21	Capital Research and Management	0,85
GEA		BlackRock, Inc. Kuwait Investment Office AMUNDI FMR LLC	10,06 St 8,3 St 5,11 St 4,93 St	32,63	2,73	Fidelity Management & Research	8,44
Gerresheimer		Edward A. Gilhuly Brett Barakett Tremblants LLC Eton Park Master Fund Ltd. Clifton S. Robbins WS Management LLLP Neuberger Berman, LLC Alan Fournier cominvest Asset Management Egerton Capital Partnership	10,01 St 6,29 St 5,6 St 5,17 St 5,02 St 3,1 St 2,99 St 2,97 St 2,94 St 2,86 St	36,04	-2,15	COMINVEST ASSET Management	3,38



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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GILDEMEISTER		Mori Seiki, Ltd.	5 St	14,44	-2,92	DFA Investment Dimensions Group Inc.	1,44
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg	69,65 St	5,66	0,49	TIAA CREF	1,34
Hannover Rück		Talanx AG	50,22 St	8,32	0,58	SKAGEN Fondene	1,80
HeidelbergCement		Ludwig Merckle BlackRock, Inc. Fidelity Management & Research Norges Bank (norwegische Zentralbank) Gartmore Investment Ltd. SCHWENK Beteiligungen & Morgan Stanley Deutsche Bank AG Bayerische Hypo- und Vereinsbank AG BNP Banque Nationale de Paris Paribas	24,42 St 7,04 St 3,1 St 3,06 St 2,99 St 1,89 St 1,45 St 1,29 St 1,15 St 0,62 St	6,07	2,05	Fidelity Management & Research	1,62
Heidelberger Druck	0,51 (St)	Allianz SE RWE AG SEB Invest Capital Research and Management SMALLCAP World Fund, Inc. Münchener Rückversicherungs-Gesellschaft AG	12 St 8,01 St 5,02 St 3,14 St 3,13 St 2,94 St	23,46	0,21	SEB Invest	5,66
HOCHTIEF	4,94 (9,94) (St)	Acs, Actividades de Construcción y Servicios Sparinvest A/S <b>NEW HOCHTIEF Pension Trust e. V.</b>	29,98 St 3,06 St <b>3 St</b>	15,86	1,95	Allianz Global Investors KAGmbH	1,42
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	12,47	-0,21	Union Investment Privatfonds	1,96
IVG		<b>NEW Mann Immobilien-Verwaltung AG</b> Santo AG Universal-Investment-Gesellschaft mbH Cohen & Steers, Inc. LVM	<b>20,75 St</b> 14,39 St 4,99 St 4,93 St 3,31 (3,05) St	15,93	-0,14	Universal-Investment-Gesellschaft mbH	1,98

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
IVG		INKA Internationale Blacksmith Fund Klaus-Peter Schneidewind Kfm. Clemens J. Vedder Commerzbank AG	3,15 (2,90) St 2,09 St 1,98 St 0,53 St 0,01 St	15,93	-0,14	Universal-Investment-Gesellschaft mbH	1,98
Klöckner & Co		Franklin Mutual Advisers, LLC BlackRock, Inc. FIL Barclays plc The Royal Bank of Scotland Group plc Commerzbank AG JPMorgan Chase & Deutsche Bank AG	9,89 St 5,61 St 2,97 St 0,61 St 0,35 St 0,24 St 0,09 St 0,05 St	27,48	4,74	Franklin Templeton Investments	5,43
KRONES	4,51 (St)	Familie Kronseder Tweedy, Browne LLC Schadeberg GbR	53,50 (53,40) St 5,19 St 3,28 St	15,82	-0,19	TIAA CREF	2,35
LANXESS		Dodge & Cox International Stock Fund JPMorgan Asset Management (UK) Greenlight Capital, Inc. Third Avenue Management LLC Teachers Advisors Inc. Norges Bank (norwegische Zentralbank) BlackRock, Inc. Vorstand und Aufsichtsrat	10,25 St 5,06 St 5,01 St 4,94 St 3,11 St 2,98 St 2,91 St 0,36 St	28,94	1,16	Dodge & Cox	10,66
LEONI		NÜRNBERGER Beteiligungs-AG Johann Erich Wilms	3,12 St 3,03 St	18,43	-0,43	ODIN Forvaltning AS	1,79
MLP		Manfred Lautenschläger Swiss Life AG HDI Haftpflichtverband der Deutschen Industrie Barmenia Krankenversicherung a. G. Allianz SE Angelika Lautenschläger Harris Associates L.P. Berenberg Bank, Joh. Berenberg Gossler & AXA	23,38 (23,37) St 9,9 St 9,89 St 6,67 St 6,27 St 6,03 St 5,1 St 4,84 St 4,72 St	4,25	0,44	Oakmark	0,93

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MTU	5,92 (St)	Capital Research and Management BlackRock, Inc. The Growth Fund of America, Inc. Longview Partners LP Barclays Global Investors UKs Gryphon Investment Counsel Inc.	7,71 St 7,01 St 3,13 St 3,11 St 3,06 St 2,94 St	21,91	0,79	MEAG	1,32
Pfleiderer		JPMorgan Chase & Familie Pfleiderer Pelham Long Short Master Fund Ltd Dr. Hubertus Hoffmann SURTECO SE Woodstock Management Beteiligungs & Berenberg Bank, Joh. Berenberg Gossler &	23,3 St 10,27 St 3,17 St 2,87 St 2,74 St 1,03 St 0,63 St	11,57	0,36	Skandinaviska Enskilada Banken AB	2,70
Praktiker		Eric M. Mindich <b>NEW Mackenzie Financial Corporation</b> Odey Asset Management LLP Artisan Funds, Inc. AVI Germany Fund I UBS AG	8,39 St <b>5,09 St</b> 4,72 St 2,93 St 2,27 St 2,23 St	27,60	2,05	Artisan Funds, Inc.	3,64
ProSieben	5,51 (2,75) (Vz)	Lavena 5 Telegraaf Media International B.V. Lavena 4 KKR/Permira	88 St 12 St 25,3 Vz	10,63	4,46	Fidelity Management & Research	1,45
PUMA		SAPARDIS Bear Stearns International BlackRock, Inc.	69,36 St 3,38 St 3,01 St	8,22	0,60	Invesco Aim Capital Management, Inc.	1,69
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates, LLC	63,78 St 7,81 St 3,05 St	9,94	0,09	Columbia Wanger Asset Management	1,49
Rheinmetall	3,50 (4,47) (St)	FMR LLC Harris Associates L.P. Schroders plc <b>NEW Allianz Global Investors</b> Atlantic Investment Management Incorporated DWS Investment Vorstand und Aufsichtsrat	5,08 St 4,91 St 3,33 St <b>3,01 St</b> 2,99 St 2,94 St 1,10 (1,18) St	33,26	3,29	DWS Investment	3,24

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers, LLC Ameriprise Financial, Inc. Bank of America Corporation BlackRock, Inc. FIL Commerzbank AG	16,07 St 9,94 St 5,07 St 4,97 St 4,46 St 2,99 St 2,8 St 0,14 St	25,74	0,53	Franklin Templeton Investments	3,16
SGL CARBON		Susanne Klatten Voith AG Credit Agricole Asset Management Landesbank Baden-Württemberg Mackenzie Financial Corporation UBS AG	22,25 St 5,12 St 4,7 St 4,43 St 2,97 St 1,53 St	17,12	2,38	Fidelity Management & Research	2,64
Sky Deutschland		News Corporation/Rupert-Murdoch Odey Asset Management LLP Taube Hodson Stonex Partners LLP Ameriprise Financial, Inc. BlackRock, Inc. Classic Fund Management AG db x-trackers SICAV Mark Andrew Williams Dr. Stefan Jentzsch	45,42 St 11,26 St 4,99 St 3,44 St 3,26 St 2,99 St 1 St 0,02 (0,05) St 0,01 St	9,12	1,68	Classic Fund Management AG	2,59
STADA	0,18 (0,19) (St)	Morgan Stanley & International plc SKAGEN AS	3,18 St 3,01 St	25,45	1,54	SKAGEN Fondene	4,03
Südzucker		Süddeutsche Zuckerrübenverwertung-eG Zucker Invest BlackRock, Inc. AXA	55 St 10,87 St 3,04 St 2,87 St	8,03	0,03	DWS Invest Sicav	0,98

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Symrise		Gerberding Vermögensverwaltung & Capital Research and Management	5,86 St	33,79	0,56	M&G	5,23
		M&G Securities	5,18 St				
		Prudential plc	5,08 St				
		Sun Life Financial Inc.	5,02 St				
		Schroders plc	4,96 St				
		Altrinsic Global Advisors LLC.	2,95 St				
		JPMorgan Asset Management (Taiwan)	2,93 St				
		FMR LLC	2,72 St				
		The Bank of New York Mellon Corporation	2,71 St				
		Tognum					
Vorstand und Aufsichtsrat	6,9 St						
ING Groep N.V.	5,02 St						
Arnhold and S. Bleichroeders, Inc.	3,08 St						
TUI		S-Group Travel	15,03 St	10,34	0,78	Deka Investment	1,53
		Monteray Enterprises Ltd.	15,01 St				
		BlackRock, Inc.	5,1 St				
		Familie Riu	5,08 St				
		Caisse de Dépôt et de Gestion	5 St				
		Inversiones Cotizadas del Mediterráneo, S.L.	5 St				
		Aufsichtsrat	0,8 St				
Vorstand	0,02 St						
Vossloh	9,98 (10,00) (St)	Familiengemeinschaft Vossloh GbR	31 St	23,52	-0,16	Columbia Wanger Asset Management	2,20
		Generation Investment Management LLP	5,02 St				
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft mbH & Blue Elephant	63,38 St 10,86 St	13,61	0,13	Artisan Funds, Inc.	3,40
Wincor Nixdorf	4,30 (St)	Lehman Brothers Inc.	5,68 St	25,34	-4,55	DWS Investment	3,07
		Capital income Builder Inc.	5,65 St				
		BlackRock, Inc.	4,99 St				
		Ameriprise Financial, Inc.	4,98 St				
		FIL	4,87 St				
		Schroders plc	3,9 St				
		AMUNDI	3,28 St				
		ODDO ET CIE	3,04 St				
		DWS Investment	3,04 St				
		Credit Suisse Group AG	2,55 St				

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

\*\*Change from previous month, percent

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



# INSIGHT Shareholder ID: TECDAX30

## INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
AIXTRON		Camma FMR LLC  BlackRock, Inc. Norges Bank (norwegische Zentralbank) cominvest Asset Management	7,9 St 4,99 (5,00) St 3,09 St 3,03 St 2,93 St	24,55	1,36	Fidelity Management & Research	6,77
BB BIOTECH	10,05 (St)	Deutsche Bank AG	4,98 St	12,48	1,84	Fidelity Management & Research	5,94
Bechtle		Karin Schick-Krief BWK 2. Vermögensverwaltungs- gesellschaft mbH Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	34,33 St 18,65 St  0,02 St 0,01 St 0,01 St 0,01 St	11,34	0,70	Loys	2,09
Carl Zeiss Meditec		Carl Zeiss Gruppe Aufsichtsrat Vorstand	65,05 St 0,02 St 0,02 St	10,13	0,00	Oppenheimer-Funds, Inc.	2,82
centrotherm		TCH Autenrieth Beteiligungs- Deko Investment FMR LLC Vorstand und Aufsichtsrat	50,53 St 5,01 St 3,04 St 3,02 St 0,97 (0,95) St	11,75	0,57	Deka Investment	3,86
Conergy		Commerzbank AG Athos Service Dieter Ammer Dr. Otto Happel UBS AG Nikolaus Krane Credit Suisse Group AG Philip von Schmeling Allianz SE	37,01 St 14,95 St 3,79 St 2,9 St 2,85 St 0,08 St 0,03 St 0,01 St 0 St	1,94	0,07	Claymore Exchange	0,85

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Dialog	0,73 (St)	JPMorgan Asset Management (UK) Adtran Inc. Bank of New York Mellon Corporation X-FAB Semiconductor Foundries AG Allianz Global Investors Capital Group International Inc. Citibank N.A. Union Investment Privatfonds Board of Directors	7,6 St 5,47 St 4,31 St 3,29 St 3,13 St 2,99 St 2,89 St 2,5 St 1,88 St	17,34	5,08	T. Rowe Price Associates, Inc	3,31
Drillisch		Marc Brucherseifer FIL Paschalis Choulidis Vlasios Choulidis Familie Forster Farringdon Capital Management SA (FCML) JPMorgan Asset Management (UK) Volkmar Spielmann Johann Weindl Dr. Hartmut Schenk	7,35 St 5,33 St 3,56 St 3,41 St 3,31 St 3,19 St 3,03 St 0,71 St 0,01 St 0,01 St	12,80	3,09	Fidelity Investments Luxembourg	2,96
Drägerwerk		Familie Dräger Vorstand Aufsichtsrat	100 St 0,09 Vz 0,02 Vz	24,46	1,21	Financiere de L'Echiquier	5,97
EVOTEC		Roland Oetker TVM V Life Science Ventures & Dr. Werner Lanthaler Dr. Corey Goodman  Dr. Mario Polywka Mary C. Tanner Dr. Hubert Birner <b>NEW Dr. Flemming Ornskov</b> <b>NEW Dr. Peter Fellner</b>	11,07 St 6,4 St 0,45 St 0,41 (0,33) St 0,06 St 0,05 St 0,02 St <b>0,01 St</b> <b>0,01 St</b>	7,16	-0,41	DFA Investment Trust	1,63
freenet		Ralph Dommermuth DWS Investment Scherzer & AG	16,57 St 5,06 St 0,5 St	18,30	-0,19	DWS Investment	3,08
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltungs	25,02 St 5,33 St	13,99	-0,01	MEAG	6,61

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Kontron	0,22 (0,18) (St)	Warburg Pincus & FMR LLC	8,79 St	36,89	-0,11	Fidelity Management & Research	9,50
		Virmont S.a.r.l.	6,9 St				
		Fidelity Funds SICAV	3,17 St				
		FIL	2,91 St				
		Allianz Global Investors	2,88 St				
			2,81				
			(2,98) St				
		Ulrich Gehrman	0,52 St				
		Nevin Hugh	0,32 St				
		Dipl.-Ing. Helmut Krings	0,08 St				
		Thomas Sparrvik	0,04 St				
		Dr. Martin Zurek	0,03 St				
		David Malmberg	0,02 St				
Dieter Gauglitz	0,01 St						
Manz Automation		Dieter Manz	44,49 St	19,89	-0,11	Deka Investment	5,15
		Ulrike Manz	4,7 St				
		Otto Angerhofer	3,35 St				
		FMR LLC	2,97 St				
MediGene		Santo AG	4,95 St	5,24	-0,30	Union Lux	1,67
		Syngenta AG	3,27 St				
		Vorstand und Aufsichtsrat	1,00				
			(2,60) St				
		Rainer Kreifels	0,11				
	(9,70) St						



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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
MorphoSys	0,35 (St)	Novartis AG AstraZeneca PLC Massachusetts Mutual Life Insurance Dr. Simon Elton Moroney Vorstand und Aufsichtsrat	7 St 5 St 4,56 (5,01) St 1,84 St 0,11 (0,10) St	24,47	0,47	Oppenheimer-Funds, Inc.	4,41
Nordex		Skion/momentum capital/ Klatten CMP-Fonds I (CMP) CJ ApS Och Ziff Capital Management Group LLC The Goldman Sachs Group, Inc. <b>NEW Carsten Risvig Pedersen</b> <b>NEW Thomas Richterich</b>	21,83 St 9,62 St 3,36 St 2,95 St 1,20 (9,74) St <b>0,05 St</b> <b>0,03 St</b>	8,32	0,19	BlackRock Investment Management (UK)	1,21
Pfeiffer Vacuum	5,09 (St)	Arnhold and S. Bleichroeder Advisors, LLC Capital Research and Management Legg Mason & Co (UK) Ltd. Deutsche Bank AG Hakuto - Handelsvertretung SMALLCAP World Fund, Inc. Artisan Partners Partnership Neuberger Berman, LLC	24,89 St 5,87 St 4,99 St 4,95 St 3,48 St 3,07 St 2,99 St 2,98 St	49,56	6,44	First Eagle Funds	23,48
Phoenix Solar		DWS Investment Dr. Andreas Hänel  BlackRock, Inc.  Allianz SE Norges Bank (norwegische Zentralbank) Pioneer Asset Management AVIVA plc Manfred Bächler Dr. Murray Cameron <b>NEW Ulrich Fröhner</b> <b>NEW Prof. Dr. Klaus Höfle</b>	5,3 St 3,39 (3,40) St 3,07 (2,64) St 3,05 St 2,99 St 2,93 St 2,73 St 2,57 St 1,04 St <b>0,28 St</b> <b>0,02 St</b>	35,16	-0,50	Pioneer Asset Management Luxemburg	4,13

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Q-Cells		Good Energies Investments 4 (Luxembourg) S.à r.l. Taube Hodson Stonex Partners LLP Baillie Gifford & Good Energies (Solar Investments) S.à r.l.	27,20 (25,83) St 5,07 St 5 St 100 Vz	11,80	1,25	Fidelity Management & Research	2,01
QIAGEN		FMR LLC FIL Dr. Metin Colpan Deutsche Bank AG Prof. Detlev H. Riesner Peer M. Schatz	10,09 St 4,41 St 1,96 St 1,08 St 0,75 St 0,67 St	32,25	0,17	DWS Investment	6,53
QSC		Baker Capital Partners (Anguilla), LLC Gerd Eickers Dr. Bernd Schlobohm Herbert Brenke Jürgen Hermann David Ruberg John C. Baker	24,54 St 10,13 St 10,09 St 0,14 St 0,11 (0,04) St 0,01 St 0,01 St	6,88	0,47	DWS Investment	2,20
Roth & Rau		<b>NEW OTB Group B.V.</b> BlackRock, Inc. FMR LLC Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung AG CMI Asset Management (Luxembourg) AVIVA plc Landesbank Baden-Württemberg <b>NEW Prof. Dr. Silvia Roth</b> Credit Suisse Group AG	<b>6,34 St</b> 5,70 St 5,16 St 4,90 (5,76) St 4,65 (4,96) St 3,73 St 3,06 St 3,04 St 2,90 St <b>1,80 St</b> 0,13 St	27,46	1,14	Deka Investment	4,71
SINGULUS		DWS Investment Stangl Beteiligungs-GmbH VVG Familie Roland Lacher KG Günter Bachmann <b>NEW Dr. Wolfhard Lechnitz</b> Dr. Anton Pawlakowitsch	3,53 St 2,98 St 1,59 St 0,04 St <b>0,03 St</b> 0,02 St	8,39	0,34	ACATIS Anlageberatung	2,22



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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SMA Solar		Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf Generation Investment Management LLP Pierre-Pascal Urbon	19,11 St 19,11 St 19,09 St 16,99 St 2,89 St 0,5 St	8,48	0,51	BlackRock Investment Management (UK)	0,85
SMARTRAC	1,42 (St)	Manfred Rietzler  Fortis Investment Management SA Schroders plc Avenue Capital Management LP Deutsche Bank AG Wolfgang Schneider Joh. Berenberg Gossler &	13,67 (18,05) St 9,62 St 5,17 St 4,42 St 4,34 St 3,36 St 2,96 St	31,07	2,84	DWS Investment	4,31
Software AG		Software AG Stiftung  Deka Investment  Alken Fund SICAV  FIL DWS Investment	29,00 (29,40) St 6,17 (6,18) St 4,80 (5,20) St 3,03 St 2,9 St	18,24	-0,27	Deka Investment	4,59
SolarWorld		Frank H. Asbeck DWS Investment BlackRock, Inc.	25 St 5,31 St 3,44 St	21,70	0,03	DWS Investment	3,05
United Internet	6,33 (5,02) (St)	Ralph Dommermuth  Kizoo AG  Deutsche Bank AG Michael Scheeren Norbert Lang	38,33 (36,58) St 4,96 (8,83) St 4,86 St 0,28 St 0,23 St	16,18	0,31	DWS Investment	4,34
Wirecard		MB Beteiligungsgesellschaft mbH Jupiter Asset Management Alken Fund SICAV Artisan Partners Partnership T. Rowe Price International, Inc. WAs, Inc.	7,6 St 6,27 (3,12) St 5,00 St 4,97 St 3,44 (2,88) St 3,10 St	31,19	2,24	Artisan Funds, Inc.	4,03

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

\*\*Change from previous month, percent

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## Investors Information

### DAX

adidas AG, John-Paul O'Meara, investor.relations@adidas-Group.com; Allianz SE, Oliver Schmidt, investor.relations@allianz.com; BASF SE, Magdalena Moll, investor.relations@basf.com; Bayer AG, Dr. Alexander Rosar, alexander.rosar@bayer-ag.de; Bayerische Motoren Werke AG, Torsten Schüssler, torsten.schuessler@bmw.de; Beiersdorf AG, Dr. Jens Geissler, Investor.Relations@Beiersdorf.com; Commerzbank AG, Jürgen Ackermann, ir@commerzbank.com; Daimler AG, Dr. Michael Mühlbauer, ir.dai@daimler.com; Deutsche Bank AG, Dr. Gurdon Wattles, db.ir@db.com; Deutsche Börse AG, Dr. Robert Herde, ir@deutsche-boerse.com; Deutsche Lufthansa AG, Frank Hülsmann, investor.relations@dlh.de; Deutsche Post AG, Martin Ziegenbalg, ir@deutschepost.de; Deutsche Telekom AG, Philipp Schindera, investor.relations@telekom.de; E.ON AG, Sascha Bibert, investor.relations@eon.com; Fresenius Medical Care AG & Co. KGaA, Oliver Maier, ir@fmc-ag.com; Fresenius SE, Birgit Grund, ir-fre@fresenius.com; Henkel AG & Co. KGaA, Oliver Luckenbach, oliver.luckenbach@henkel.com; Infineon Technologies AG, Ulrich Pelzer, investor.relations@infineon.com; K+S AG, Christian Herrmann, investor.relations@k-plus-s.com; Linde AG, Thomas Eisenlohr, thomas.eisenlohr@linde.com; MAN SE, Silke Glitza-Stamberger, silke.glitza-stamberger@man.eu; Merck KGaA, Dr. Markus Launer, investor.relations@merck.de; METRO AG, Henning Giesecke, investor.relations@metro.de; Münchener Rückversicherungs-Gesellschaft AG, Christian Becker-Hussong, ir@munichre.com; RWE AG, Ingo Alphéus, invest@rwe.com; Salzgitter AG, Bernhard Kleinermann, ir@salzgitter-ag.de; SAP AG, Stefan Gruber, investor@sap.com; Siemens AG, Mariel von Drathen, investor.relations@siemens.com; ThyssenKrupp AG, Dr. Claus Ehrenbeck, ir@thyssenkrupp.com; Volkswagen AG, Christine Ritz, investor.relations@volkswagen.de;

### MDAX

<b>GERRESHEIMER</b>		<a href="http://www.gerresheimer.com">www.gerresheimer.com</a>
Gerresheimer produces high-quality specialty products made of glass and plastic, primarily for the pharma & life science industry, and in almost all its fields of business ranks today among the global market leaders. In addition to specific primary containers for a wide variety of substances and medicines, its product and service portfolio comprises complex drug delivery systems.		
Business volume 08/09: € 1,000.2m	Current number of shares: 31,400,000	
Operating profit 08/09: € 60.4m	Current free float: 53 percent	
Segment: MDAX		
IR Contact:	Anke Linnartz, a.linnartz@gerresheimer.com Phone: +49 211 61 81-00, Fax: +49 211 61 81-121 Benrather Straße 18-20, D-40213 Düsseldorf, Germany	

Aareal Bank AG, Jürgen Junginger, ir@aareal-bank.com; Aurubis AG, Marcus Kartenbeck, m.kartenbeck@aurubis.com; BAUER AG, Bettina Erhart, investor.relations@bauer.de; BayWa AG, Josko Radeljić, investor.relations@baywa.de; Bilfinger Berger AG, Andreas Müller, sabine.klein@bilfinger.de; Celesio AG, Michaela Wanka, investor@celesio.com; Continental AG, Rolf Woller, rolf.woller@conti.de; Demag Cranes AG, Horst-Jürgen Thelen, ir@demagcranes-ag.com; Deutsche EuroShop AG, Patrick Kiss, ir@deutscheuroshop.de; Deutsche Postbank AG, Lars Stoy, ir@postbank.de; DOUGLAS HOLDING AG, Wolfgang Schulte, ir-info@douglas-holding.com; ElringKlinger AG, Stephan Haas, stephan.haas@elringklinger.de; European Aeronautic Defence and Space Company EADS N.V., Nathalie Errard, ir@eads.com; Fielmann AG, Ulrich Brockmann, investor.relations@fielmann.com; Fraport AG Frankfurt Airport Services Worldwide, Stephan J. Rüter, investor.relations@fraport.de; FUCHS PETROLUB AG, Hubertus Stärk, contact-de.fpc@fuchs-oil.de; GAGFAH S.A., Heiko C. Frantzen, hfrantzen@gagfah.com; GEA Group AG, Donat von Müller, ir@geagroup.com; Gerresheimer AG, Anke Linnartz, a.linnartz@gerresheimer.com; GILDEMEISTER AG, André Danks, andre.danks@gildemeister.com; Hamburger Hafen und Logistik AG, Matthias Funk, funk@hhla.de; Hannover Rückversicherung AG, Klaus Paesler, klaus.paesler@hannover-re.com; HeidelbergCement AG, Günter Wesch, ir-info@heidelbergcement.com; Heidelberger Druckmaschinen AG, Andreas Trösch, investor.relations@heidelberg.com; HOCHTIEF AG, Dr. Lars Petzold, investor.relations@hochtief.de; HUGO BOSS AG, Axel Ruebenhagen, Investor-Relations@hugoboss.com; IVG Immobilien AG, Martin Praum, investor.relations@ivg.de; Klöckner & Co SE, Dr. Thilo Theilen, ir@kloeckner.de; KRONES AG, Olaf Scholz, investor.relations@krones.de; LANXESS AG, Oliver Stratmann, oliver.stratmann@lanxess.com; LEONI AG, Susanne Kertz, invest@leoni.com; MLP AG, Helmut Achatz, investor.relations@mlp.de; MTU Aero Engines Holding AG, Inka Koljonen, Inka.Koljonen@mtu.de; Pfeleiderer AG, Lothar Sindel, lothar.sindel@pfeleiderer.com; Praktiker Bau- und Heimwerkermärkte Holding AG, Dr. Rolf-Dieter Graß, investor.relations@praktiker.de; ProSiebenSat.1 Media AG, Ralf Gierig, aktie@ProSiebenSat1.com; PUMA AG Rudolf Dassler Sport, Dieter Bock, investor.relations@puma.com; RATIONAL AG, Erich Baumgärtner, ir@rational-online.de; Rheinmetall AG, Franz-Bernd Reich, franz-bernd.reich@rheinmetall.com; Rhön-Klinikum AG, Dr. Irmgard Stippler, fire.ir@rhoen-klinikum-ag.com; SGL CARBON SE, Frau Raj Roychowdhury, Investor-Relations@sglcarbon.de; Sky Deutschland AG, Christine Scheil, christine.scheil@sky.de; STADA Arzneimittel AG, Dr. Axel Müller, communications@stada.de; Südzucker AG, Nikolai Baltruschat, investor.relations@suedzucker.de; Symrise AG, Dr. Andrea Rolvering, ir@symrise.com; Tognum AG, Dieter Royal, ir@tognum.com; TUI AG, Björn Beroleit, investor.relations@tui.com; Vossloh AG, Lucia Mathée, investor.relations@ag.vossloh.com; WACKER CHEMIE AG, Jörg Hoffmann, joerg.hoffmann@wacker.com; Wincor Nixdorf AG, Peter Holder, investor.relations@wincor-nixdorf.com;

### TECDAX

EVOTEC AG, Anne Hennecke, anne.hennecke@evotec.com; SolarWorld AG, Michaela Dum-Raida, michaela.dum-raida@solarworld.de; United Internet AG, Marcus Bauer, investor.relations@united-internet.de; Conergy AG, Christoph Marx, investor@conergy.de; BB BIOTECH AG, Maria-Grazia Alderuccio-Iten, info@bbbiotech.ch; Manz Automation AG, Birte-Christina Benecke, bbenecke@manz-automation.com; Bechtle AG, Thomas Fritsche, thomas.fritsche@bechtle.com; Q-Cells SE, Stefan Lissner, investor@q-cells.com; Phoenix Solar AG, Anka Leiner, aktie@phoenixsolar.de; AIXTRON AG, Guido Pickert, invest@aixtron.com; SMARTRAC N.V., Andreas Schwarzwälder, investor.

<b>QSC AG</b> Ihre Premium-Alternative		<a href="http://www.qsc.de">www.qsc.de</a>
QSC AG is a nationwide telecommunications provider with its own broadband network, offering businesses of all sizes a comprehensive portfolio of high-quality broadband communication options. Its range goes from complete enterprise networks (VPNs) to provision of integrated voice and data services.		
<b>Business volume 2008:</b> € 413.3m	<b>Current number of shares:</b> 136,998,137	
<b>Profit 2008:</b> € 0.77m	<b>Current free float:</b> 47 percent	
<b>Segment:</b> TECDAX		
<b>IR Contact:</b> Arne Thull, <a href="mailto:invest@qsc.de">invest@qsc.de</a> Phone: +49 221 6698-114, Fax: +49 221 6698-009 Mathias-Brüggen-Straße 55, D-50829 Köln, Germany		

relations@smartrac-group.com; **Pfeiffer Vacuum Technology AG**, Dr. Brigitte Looss, [brigitte.looss@pfeiffer-vacuum.de](mailto:brigitte.looss@pfeiffer-vacuum.de); **Nordex SE**, Ralf Peters, [rpeters@nordex-online.com](mailto:rpeters@nordex-online.com); **JENOPTIK AG**, Sabine Barnekow, [ir@jenoptik.com](mailto:ir@jenoptik.com); **MediGene AG**, Dr. Georg Dönges, [investor@medigene.com](mailto:investor@medigene.com); **Roth & Rau AG**, Dr. Silvia Roth, [investor@roth-rau.de](mailto:investor@roth-rau.de); **Software AG**, Otmar F. Winzig, [otmar.winzig@softwareag.com](mailto:otmar.winzig@softwareag.com); **QSC AG**, Arne Thull, [invest@qsc.de](mailto:invest@qsc.de); **SINGULUS TECHNOLOGIES AG**, Robert Adolph, [robert.adolph@singulus.de](mailto:robert.adolph@singulus.de); **Kontron AG**, Gaby Moldan, [investor@kontron.com](mailto:investor@kontron.com); **Wirecard AG**, Iris Stöckl, [iris.stoeckl@wirecard.com](mailto:iris.stoeckl@wirecard.com); **QIAGEN N.V.**, Dr. Solveigh Mähler, [IR@qiagen.com](mailto:IR@qiagen.com); **SMA Solar Technology AG**, Anna Raudszus, [ir@sma.de](mailto:ir@sma.de); **Drillisch AG**, Oliver Keil, [ir@drillisch.de](mailto:ir@drillisch.de); **Drägerwerk AG & Co. KGaA**, Vanina Herbst, [vanina.herbst@draeger.com](mailto:vanina.herbst@draeger.com); **centrotherm photovoltaics AG**, Saskia Schultz-Ebert, [investor@centrotherm.de](mailto:investor@centrotherm.de); **Dialog Semiconductor Plc**, Birgit Hummel, [birgit.hummel@diasemi.com](mailto:birgit.hummel@diasemi.com); **Carl Zeiss Meditec AG**, Patrick Kofler, [investors@meditec.zeiss.com](mailto:investors@meditec.zeiss.com); **MorphoSys AG**, Dr. Claudia Gutjahr-Löser, [gutjahr-loeser@morphosys.com](mailto:gutjahr-loeser@morphosys.com); **freenet AG**, Andreas Neumann, [ir@freenet.ag](mailto:ir@freenet.ag);


## SDAX

**Air Berlin PLC**, Dr. Ingolf T. Hegner, [ir@airberlin.com](mailto:ir@airberlin.com); **alstria office REIT-AG**, André Bense, [ir@alstria.de](mailto:ir@alstria.de); **Amadeus FiRe AG**, Thomas Weider, [Investor-Relations@amadeus-fire.de](mailto:Investor-Relations@amadeus-fire.de); **Axel Springer AG**, Claudia Thomé, [ir@axelspringer.de](mailto:ir@axelspringer.de); **Balda AG**, Clas Röhl, [croehl@balda.de](mailto:croehl@balda.de); **Bertrandt AG**, Sandra Baur, [sandra.baur@de.bertrandt.com](mailto:sandra.baur@de.bertrandt.com); **Biotest AG**, Dr. Monika Buttke, [investor\\_relations@biotest.de](mailto:investor_relations@biotest.de); **C.A.T. oil AG**, Herbert Doile, [herbert.doile@catoilag.com](mailto:herbert.doile@catoilag.com); **CENTROTEC Sustainable AG**, Dr. Frank Rose, [ir@centrotec.de](mailto:ir@centrotec.de); **CeWe Color Holding AG**, Hella Hahm, [IR@cewecolor.de](mailto:IR@cewecolor.de); **Colonia Real Estate AG**, Thomas Busch, [ir@cre.ag](mailto:ir@cre.ag); **comdirect bank AG**, Thore Ludwig, [investorrelations@comdirect.de](mailto:investorrelations@comdirect.de); **Constantin Medien AG**, Jens Stahmann, [ir@constantin-medien.de](mailto:ir@constantin-medien.de); **CTS EVENTIM AG**, Volker Bischoff, [investor@eventim.de](mailto:investor@eventim.de); **Delticom AG**, Frank Schuhardt, [ir@delti.com](mailto:ir@delti.com); **Deutsche Beteiligungs AG**, Thomas Franke, [IR@deutsche-beteiligung.de](mailto:IR@deutsche-beteiligung.de); **Deutsche Wohnen AG**, Stefanie Steiner, [ir@deutsche-wohnen.com](mailto:ir@deutsche-wohnen.com); **DEUTZ AG**, Roswitha Stock, [stock.r@deutz.com](mailto:stock.r@deutz.com); **DIC Asset AG**, Immo von Homeyer, [ir@dic-asset.de](mailto:ir@dic-asset.de); **Dürr AG**, Günter Dielmann, [guenter.dielmann@durr.com](mailto:guenter.dielmann@durr.com); **Dyckerhoff AG**, Birgit Eggersmeier, [Investor.Relations@dyckerhoff.com](mailto:Investor.Relations@dyckerhoff.com); **elaxis AG**, Gabriele Bornemann, [bornemann@elaxis.de](mailto:bornemann@elaxis.de); **GERRY WEBER International AG**, Sandra Steltenkamp, [s.steltenkamp@gerryweber.de](mailto:s.steltenkamp@gerryweber.de); **GESCO AG**, Oliver Vollbrecht, [info@gesco.de](mailto:info@gesco.de); **GfK SE**, Bernhard Wolf, [investor.relations@gfk.com](mailto:investor.relations@gfk.com); **Grammer AG**, Ralf Hoppe, [investor-relations@grammer.com](mailto:investor-relations@grammer.com); **GRENKE-LEASING AG**, Renate Hauss, [investor@grenke.de](mailto:investor@grenke.de); **H&R WASAG AG**, Christian Pokropp, [investor.relations@hur-wasag.de](mailto:investor.relations@hur-wasag.de); **Highlight Communications AG**, Dr. Ingo Mantzke, [ir@hlcom.ch](mailto:ir@hlcom.ch); **HOMAG Group AG**, Simone Müller, [simone.mueller@homag-group.de](mailto:simone.mueller@homag-group.de); **HORNBACK HOLDING AG**, Axel Müller, [invest@hornback-holding.com](mailto:invest@hornback-holding.com); **INDUS Holding AG**, Regina Wolter, [wolter@indus.de](mailto:wolter@indus.de); **Jungheinrich AG**, Horst Schwerin, [info@jungheinrich.de](mailto:info@jungheinrich.de); **Koenig & Bauer AG**, Dr. Bernd Heusinger, [bernd.heusinger@kba.com](mailto:bernd.heusinger@kba.com); **KUKA AG**, Andreas Spitzauer, [andreas.spitzauer@kuka.com](mailto:andreas.spitzauer@kuka.com); **KWS Saat AG**, Georg Foltmann, [g.foltmann@kws.com](mailto:g.foltmann@kws.com); **LOEWE AG**, Axel Gentszsch, [ir@loewe.de](mailto:ir@loewe.de); **MEDION AG**, Joachim Bernsdorff, [aktie@medion.com](mailto:aktie@medion.com); **MVV Energie AG**, Marcus Jentsch, [m.jentsch@mvv.de](mailto:m.jentsch@mvv.de); **PATRIZIA Immobilien AG**, Claudia Kellert, [investor.relations@patrizia.ag](mailto:investor.relations@patrizia.ag); **Sixt AG**, Frank Elsner, [InvestorRelations@sixt.de](mailto:InvestorRelations@sixt.de); **SKW Stahl-Metallurgie Holding AG**, Christian Schunck, [schunck@skw-steel.com](mailto:schunck@skw-steel.com); **TAG Immobilien AG**, Dominique Mann, [ir@tag-ag.com](mailto:ir@tag-ag.com); **TAKKT AG**, Joachim Eschke, [investor@takkt.de](mailto:investor@takkt.de); **Teleplan International N.V.**, Gotthard Haug, [investor\\_relations@teleplan.com](mailto:investor_relations@teleplan.com); **Tipp24 SE**, Frank Hoffmann, [frank.hoffmann@tipp24.de](mailto:frank.hoffmann@tipp24.de); **VBH Holding AG**, Dr. Ralf Lieb, [ir@vbh.de](mailto:ir@vbh.de); **Villeroy & Boch AG**, Philipp Schmidt, [schmidt.philipp@villeroy-boch.com](mailto:schmidt.philipp@villeroy-boch.com); **VTG AG**, Felix Zander, [ir@vtg.com](mailto:ir@vtg.com); **Wacker Neuson SE**, Katrin Yvonne Neuffer, [ir@wackerneuson.com](mailto:ir@wackerneuson.com);


## PRIME

**A.S. Creation Tapeten AG**, Maik Krämer, [investor@as-creation.de](mailto:investor@as-creation.de); **aap Implantate AG**, Nanette Hüdepohl, [n.huedepohl@aap.de](mailto:n.huedepohl@aap.de); **Abwicklungsgesellschaft Biogas I AG**, Ralf Trück, [ir@schmack-biogas.com](mailto:ir@schmack-biogas.com); **ad pepper media International N.V.**, Jens Körner, [ir@adpepper.com](mailto:ir@adpepper.com); **AdLINK Internet Media AG**, Marcus Bauer, [InvestorRelations@adlink.net](mailto:InvestorRelations@adlink.net); **ADVA AG Optical Networking**, Wolfgang Guessgen, [wguessgen@advaoptical.com](mailto:wguessgen@advaoptical.com); **Advanced Vision Technology Ltd.**, Nadav Yassour, [IR@avt-inc.com](mailto:IR@avt-inc.com); **Agennix AG**, Martin Brändle, [ir@agennix.com](mailto:ir@agennix.com); **Ahlers AG**, Oliver Galling, [ahlers-ag@ahlers-ag.com](mailto:ahlers-ag@ahlers-ag.com); **AIRE GmbH & Co. KGaA**, Conradin Schneider, [conradin.schneider@aig-ire.de](mailto:conradin.schneider@aig-ire.de); **aleo solar AG**, Franz Nieper, [invest@aleo-solar.de](mailto:invest@aleo-solar.de); **All for One Midmarket AG**, Dirk Sonntag, [dirk.sonntag@all-for-one.com](mailto:dirk.sonntag@all-for-one.com); **Alphaform AG**, Bettina Halseband, [ir@alphaform.de](mailto:ir@alphaform.de); **ALTANA AG**, Oliver König, [ir@altana.com](mailto:ir@altana.com); **Analytik Jena AG**, Dana Schmidt, [ir@analytik-jena.de](mailto:ir@analytik-jena.de); **Arques Industries AG**, Christian Schneider, [schneider@arques.de](mailto:schneider@arques.de); **artnet AG**, Renate Bothe, [rbothe@artnet.de](mailto:rbothe@artnet.de); **Asian Bamboo AG**, Anja Holst, [anja.holst@asian-bamboo.com](mailto:anja.holst@asian-bamboo.com); **ATOSS Software AG**, Christof Leiber, [Christof.Leiber@atoss.com](mailto:Christof.Leiber@atoss.com); **AUGUSTA Technologie AG**, Stefanie Zimmermann, [investor-relations@augusta-ag.de](mailto:investor-relations@augusta-ag.de); **Basler AG**, Christian Höck, [info@baslerweb.com](mailto:info@baslerweb.com); **BDI - BioDiesel International AG**, Dr. Kay Baden, [IR@bdi-biodiesel.com](mailto:IR@bdi-biodiesel.com); **Beate Uhse AG**, Birte Hennig, [ir@beate-uhse.de](mailto:ir@beate-uhse.de); **Beta Systems Software AG**, Stefanie Frey, [stefanie.frey@betasystems.com](mailto:stefanie.frey@betasystems.com); **biolitec AG**, Dr. Marlies Zedlacher, [ir@biolitec.de](mailto:ir@biolitec.de); **bmp AG**, Corinna Riewe, [ir@bmp.com](mailto:ir@bmp.com); **BÖWE SYSTEC AG**, Alfred Just, [investorrelations@boewe-systec.de](mailto:investorrelations@boewe-systec.de); **Brüder Mannesmann AG**, Kerstin Kremers, [investor@bmg.de](mailto:investor@bmg.de); **burgbad AG**, Michael Kempkes, [info@burgbad.de](mailto:info@burgbad.de); **CANCOM IT Systeme AG**, Dr. Johannes Mauser, [ir@cancom.de](mailto:ir@cancom.de); **CENIT AG Systemhaus**, Fabian Rau, [aktie@cenit.de](mailto:aktie@cenit.de); **Centrosolar Group AG**, Dr. Alexander Kirsch, [info@centrosolar.com](mailto:info@centrosolar.com); **CeoTronics AG**, Thomas Stamm, [investor.relations@ceotronics.com](mailto:investor.relations@ceotronics.com); **COLEXON Energy AG**, Jan Hutterer, [hutterer@colexon.de](mailto:hutterer@colexon.de); **CompuGROUP Holding AG**, Markus Georgi, [investor@compugroup.com](mailto:investor@compugroup.com); **COR&FJA AG**, Eva Hesse, [info@cor.fja.com](mailto:info@cor.fja.com); **Corporate Equity Partners AG**, Alexander Koppel, [info@corporate-equity.com](mailto:info@corporate-equity.com); **C-QUADRAT Investment AG**, Roland Starha, [ir@c-quadrat.com](mailto:ir@c-quadrat.com); **CropEnergies AG**, Tobias Erfurth, [info@cropernergies.de](mailto:info@cropernergies.de); **CURANUM AG**, Bernd Rothe, [info@curanum.de](mailto:info@curanum.de); **D.Logistics AG**, Rainer Monetha, [info@dlogistics.com](mailto:info@dlogistics.com); **D+S europe AG**, Bernd Humke, [investor-relations@dseurope.ag](mailto:investor-relations@dseurope.ag); **DAB bank AG**, Georg Rohleder, [communications@dab.com](mailto:communications@dab.com); **DATA MODUL AG**, Barbara Lederer, [barbara.lederer@data-modul.com](mailto:barbara.lederer@data-modul.com); **DEAG Deutsche Entertainment AG**, Claudia Richter, [info@deag.de](mailto:info@deag.de); **DF Deutsche Forfait AG**, Christoph Charpentier, [investor.relations@dfag.de](mailto:investor.relations@dfag.de); **Dr. Hönle AG - UV**

		<a href="http://www.deag.de">www.deag.de</a>
DEAG Deutsche Entertainment AG is one of the leading live entertainment providers in Europe, and Europe's biggest classical music promoter. DEAG'S 360° approach is supplemented by its own label, DEAG music, and its involvement in Ticketmaster Deutschland. The company operates chiefly in Germany, Switzerland and Britain.		
<b>Business volume 2008:</b> € 109.45m	<b>Current number of shares:</b> 12,388,983	
<b>Operating profit 2008:</b> € 10.12m	<b>Current free float:</b> 49.98 percent	
<b>Segment:</b> CDAX, PRIME ALL, CLASSIC ALL SHARE		
<b>IR Contact:</b>	Axel Mühlhaus, <a href="mailto:deag@edicto.de">deag@edicto.de</a> Phone: +49-69-905505-50, Fax: +49-69-905505-77 Zeibelstr. 19, D-60318 Frankfurt, Germany	

		<a href="http://www.schaltbau.de">www.schaltbau.de</a>
The Schaltbau group is one of the leading suppliers of components and systems for transportation technology and the investment goods industry, providing door systems for buses and trains, brakes for container cranes, power supply devices and components for rail vehicles, as well as complete level crossing systems.		
<b>Business volume 2009:</b> € 269.8m	<b>Current number of shares:</b> 1,871,668	
<b>Operating profit 2009:</b> € 20.3m	<b>Current free float:</b> 72 percent	
<b>Segment:</b> PRIME STANDARD		
<b>IR Contact:</b>	Wolfdieter Bloch, <a href="mailto:bloch@schaltbau.de">bloch@schaltbau.de</a> Phone: +49- 89-93005-209, Fax: +49- 89-93005-318 Hollerithstraße 5, D-81829 München, Germany	

		<a href="http://www.suss.com">www.suss.com</a>
SÜSS MicroTec is one of the international leading suppliers of equipment and process solutions for microstructuring applications in the chip, MEMS and LED industries. SÜSS MicroTec's high-precision lithography, bonding and cleaning systems provide a comprehensive portfolio of processes for many applications in research and development as well as in manufacturing.		
<b>Business volume 2009:</b> € 103.9m	<b>Current number of shares:</b> 17,019,126	
<b>Operating profit 2009:</b> € 2.8m	<b>Current free float:</b> 70 percent	
<b>Segment:</b> Prime Standard		
<b>IR Contact:</b>	Julia Hartmann, <a href="mailto:ir@suss.com">ir@suss.com</a> Phone: +49-89-32007-161, Fax: +49-89-32007-336 Schleißheimer Str. 90, D-85478 Garching b. München, Germany	

		<a href="http://www.vita.de">www.vita.de</a>
Vita 34 is Germany's oldest and biggest bank for umbilical-cord blood for personal health precaution. In its years of experience with stem cells from umbilical-cord blood the company has developed and been the first to use many innovative processes. Vita 34 is working to ensure that storage of stem-cell-rich umbilical-cord blood becomes better known, and in the medium term even standard.		
<b>Business volume 2008:</b> € 14.96m	<b>Current number of shares:</b> 2,646,500	
<b>Operating profit 2008:</b> - € 1.71m	<b>Current free float:</b> 48.5 percent	
<b>Segment:</b> CDAX, Prime All Share, Technology All Share		
<b>IR Contact:</b>	Axel Mühlhaus, <a href="mailto:vita34@edicto.de">vita34@edicto.de</a> Phone: +49-69-905505-50, Fax: +49-69-905505-77 Zeibelstr. 19, D-60318 Frankfurt, Germany	

**Technology**, Peter Weinert, [ir@hoenle.de](mailto:ir@hoenle.de); **Eckert & Ziegler Strahlen- und Medizintechnik AG**, Karolin Riehle, [karolin.riehle@ezag.de](mailto:karolin.riehle@ezag.de); **ecotel communication ag**, Annette Drescher, [presse@ecotel.de](mailto:presse@ecotel.de); **Einhell Germany AG**, Helmut Angermeier, [angermeierh@einhell.de](mailto:angermeierh@einhell.de); **ELMOS Semiconductor AG**, Mathias Kukla, [mkukla@elmos.de](mailto:mkukla@elmos.de); **EnviTec Biogas AG**, Olaf Brandes, [ir@envitec-biogas.de](mailto:ir@envitec-biogas.de); **Epigenomics AG**, Oliver Schacht, [ir@epigenomics.com](mailto:ir@epigenomics.com); **ESSANELLE HAIR GROUP AG**, Michael Müller, [investor@essanelle-hair-group.com](mailto:investor@essanelle-hair-group.com); **ESTAVIS AG**, Peter Vogt, [ir@estavis.de](mailto:ir@estavis.de); **Eurofins Scientific S.E.**, Stuart Morgan, [ir@eurofins.com](mailto:ir@eurofins.com); **euromicron AG communication & control technology**, Ulrike Hauser, [IR-PR@euromicron.de](mailto:IR-PR@euromicron.de); **Fabasoft AG**, Ulrike Kogler, [Ulrike.Kogler@fabasoft.com](mailto:Ulrike.Kogler@fabasoft.com); **Fair Value REIT-AG**, [info@fair-value-reit.de](mailto:info@fair-value-reit.de); **FORTEC Elektronik AG**, Elisabeth Sieber, [aktie@fortecag.de](mailto:aktie@fortecag.de); **Francotyp-Postalia Holding AG**, Andreas Drechsler, [ir@francotyp.com](mailto:ir@francotyp.com); **Funkwerk AG**, Jörg Reichenbach, [reichenbach@funkwerk.com](mailto:reichenbach@funkwerk.com); **Generali Deutschland Holding AG**, Martin Liebich, [investor.relations@amb.de](mailto:investor.relations@amb.de); **Geratherm Medical AG**, Martina Schramm, [info@geratherm.com](mailto:info@geratherm.com); **GFT Technologies AG**, Andrea Wlcek, [andrea.wlcek@gt.com](mailto:andrea.wlcek@gt.com); **GK SOFTWARE AG**, Dr. René Schiller, [investorrelations@gk-software.com](mailto:investorrelations@gk-software.com); **GoYellow Media AG**, Anja Meyer, [anja.meyer@goyellow.de](mailto:anja.meyer@goyellow.de); **Graphit Kropfmühl AG**, Martina Krininger, [gk@graphite.de](mailto:gk@graphite.de); **GWB Immobilien AG**, Dr. Norbert Herrmann, [Herrmann@gwb-immobilien.de](mailto:Herrmann@gwb-immobilien.de); **HAMBORNER REIT AG**, Sybille Albeser, [s.albeser@hamborner.de](mailto:s.albeser@hamborner.de); **HAWESKO Holding AG**, Thomas Hutchinson, [ir@hawesko.com](mailto:ir@hawesko.com); **HCI Capital AG**, Dr. Olaf Streuer, [ir@hci-capital.de](mailto:ir@hci-capital.de); **Heiler Software AG**, Constanze Hay, [chay@heiler.com](mailto:chay@heiler.com); **Heliad Equity Partners GmbH & Co. KGaA**, Christoph Kauter, [investor-relations@heliad.com](mailto:investor-relations@heliad.com); **Helikos S.E.**, Stefanie Schusser, [s.schusser@helikosgroup.com](mailto:s.schusser@helikosgroup.com); **Höft & Wessel AG**, Arnd Fritze, [ir@hoeft-wessel.com](mailto:ir@hoeft-wessel.com); **HORNACH-Baumarkt-AG**, Axel Müller, [invest@hornbach.com](mailto:invest@hornbach.com); **Hypoport AG**, Ines Cumbrowski, [ir@hypoport.de](mailto:ir@hypoport.de); **IBS AG excellence**, collaboration, manufacturing, Ingo Janssen, [investorrelations@ibs-ag.de](mailto:investorrelations@ibs-ag.de); **Identive Group**, Fabien Nestmann, [fnestmann@identive-group.com](mailto:fnestmann@identive-group.com); **IFCO SYSTEMS N.V.**, Sabine Preiss, [Sabine.Preiss@ifco.de](mailto:Sabine.Preiss@ifco.de); **IFM Immobilien AG**, Lars Kuhnke, [ifm@gfei.de](mailto:ifm@gfei.de); **IM Internationalmedia AG**, Catherine Reitzle, [info@internationalmedia.de](mailto:info@internationalmedia.de); **init innovation in traffic systems AG**, Alexandra Weiß, [aweiss@initag.de](mailto:aweiss@initag.de); **Integralis AG**, Peter Banholzer, [ir@integralis.com](mailto:ir@integralis.com); **Interhyp AG**, Florian Prabst, [florian.prabst@interhyp.de](mailto:florian.prabst@interhyp.de); **Intershop Communications AG**, Annett Körbs, [ir@intershop.de](mailto:ir@intershop.de); **IntiCa Systems AG**, Dieter Schopf, [investor.relations@intica-systems.de](mailto:investor.relations@intica-systems.de); **InVision Software AG**, Jutta Kropp, [ir@invision.de](mailto:ir@invision.de); **ISRA VISION AG**, Sandra Braun, [investor@isravision.com](mailto:investor@isravision.com); **itelligence AG**, Katrin Schlegel, [katrin.schlegel@itelligence.de](mailto:katrin.schlegel@itelligence.de); **IVU Traffic Technologies AG**, Thomas Vogt, [ir@ivu.de](mailto:ir@ivu.de); **JAXX AG**, Stefan Zenker, [ir@fluxx.com](mailto:ir@fluxx.com); **Jetter AG**, Günter Eckert, [ir@jetter.de](mailto:ir@jetter.de); **Kabel Deutschland Holding AG**, Insa Calsow, [insa.calsow@kabeldeutschland.de](mailto:insa.calsow@kabeldeutschland.de); **Klöckner-Werke AG**, Andrea Spiekermann, [kommunikation@Kloeknerwerke.de](mailto:kommunikation@Kloeknerwerke.de); **KROMI Logistik AG**, Jörg Schubert, [info@kromi.de](mailto:info@kromi.de); **LEIFHEIT AG**, Petra Dombrowsky, [ir@leifheit.de](mailto:ir@leifheit.de); **Lloyd Fonds AG**, Dr. Götz Schlegel, [ir@lloydfonds.de](mailto:ir@lloydfonds.de); **Logwin AG**, Peer Brauer, [peer.brauer@logwin-logistics.com](mailto:peer.brauer@logwin-logistics.com); **LPKF Laser & Electronics AG**, Bettina Schäfer, [investorrelations@lpkf.de](mailto:investorrelations@lpkf.de); **Ludwig Beck am Rathauseck - Textilhaus Feldmeier AG**, Jens Schott, [jens.schott@ludwigbeck.de](mailto:jens.schott@ludwigbeck.de); **MAGIX AG**, Dr. Sven Reichardt, [ir@magix.net](mailto:ir@magix.net); **Marseille-Kliniken AG**, Axel Hölzer, [ir@marseille-kliniken.com](mailto:ir@marseille-kliniken.com); **Masterflex AG**, Stephanie Kniep, [info@masterflex.de](mailto:info@masterflex.de); **MBB Industries AG**, Anne-Katrin Altmann, [anfrage@mbbindustries.com](mailto:anfrage@mbbindustries.com); **MediClin AG**, Alexandra Mühr, [alexandra.muehr@mediclin.de](mailto:alexandra.muehr@mediclin.de); **MeVis Medical Solutions AG**, Dr. Olaf Sieker, [ir@mevis.de](mailto:ir@mevis.de); **MOBOTIX AG**, Lutz Coelen, [info@mobotix.com](mailto:info@mobotix.com); **MOLOGEN AG**, Jörg Petraß, [investor@mologen.com](mailto:investor@mologen.com); **MPC Münchmeyer Petersen Capital AG**, Till Gießmann, [ir@mpc-capital.com](mailto:ir@mpc-capital.com); **Mühlbauer Holding AG & Co. KGaA**, Tilo Rosenberger-Süß, [investor-relations@muehlbauer.de](mailto:investor-relations@muehlbauer.de); **Nemetschek AG**, Regine Petzsch, [investorrelations@nemetschek.de](mailto:investorrelations@nemetschek.de); **NEXUS AG**, Simon Holzer, [mail@nexus-ag.de](mailto:mail@nexus-ag.de); **Novavisions AG**, Claudia Schumacher, [investorrelation@novavisions.com](mailto:investorrelation@novavisions.com); **november AG**, Dr. Dirk Zurek, [info@november.de](mailto:info@november.de); **OHB Technology AG**, Michael Vér, [ir@ohb-technology.de](mailto:ir@ohb-technology.de); **Orad Hi-Tec Systems Ltd.**, Ehud Ben-Yair, [ehudb@orad.tv](mailto:ehudb@orad.tv); **ORCO Germany S.A.**, Jan Findeisen, [jfind Eisen@orcogroup.com](mailto:jfind Eisen@orcogroup.com); **OVH Holding AG**, Brigitte Bonifer, [ir@ovh-holding.ag](mailto:ir@ovh-holding.ag); **P&I Personal & Informatik AG**, Andreas Granderath, [aktie@pi-ag.com](mailto:aktie@pi-ag.com); **PAION AG**, Ralf Penner, [investor.relations@paion.com](mailto:investor.relations@paion.com); **paragon AG**, Carsten Vogt, [investor@paragon-online.de](mailto:investor@paragon-online.de); **Petrotec AG**, Brigitte Manthei, [b.manthei@petrotec.de](mailto:b.manthei@petrotec.de); **PNE WIND AG**, Reiner Heinsohn, [Rainer.Heinsohn@pnewind.com](mailto:Rainer.Heinsohn@pnewind.com); **POLIS Immobilien AG**, Dr. Alan Cadmus, [ir@polis.de](mailto:ir@polis.de); **Princess Private Equity Holding Limited**, Tamara Krebs, [tamara.krebs@partnersgroup.com](mailto:tamara.krebs@partnersgroup.com); **PROCON MultiMedia AG**, Lars Schwarz, [l.schwarz@procon.com](mailto:l.schwarz@procon.com); **Progress-Werk Oberkirch AG**, Bernd Bartmann, [ir@progress-werk.de](mailto:ir@progress-werk.de); **PSI AG für Produkte und Systeme der Informationstechnologie**, Karsten Pierschke, [ir@psi.de](mailto:ir@psi.de); **PULSION Medical Systems AG**, Dr. Christian Steiner, [steiner@pulsion.com](mailto:steiner@pulsion.com); **PVA TePla AG**, Dr. Gert Fisahn, [ir@pvatepla.com](mailto:ir@pvatepla.com); **R. STAHL AG**, Judith Schäuble, [investornews@stahl.de](mailto:investornews@stahl.de); **REALTECH AG**, Volker Hensel, [investors@realtech.de](mailto:investors@realtech.de); **REpower Systems AG**, Thomas Schnorrenberg, [t.schnorrenberg@repower.de](mailto:t.schnorrenberg@repower.de); **ROFIN-SINAR Technologies Inc.**, Katharina Manok, [ir@rofin-ham.de](mailto:ir@rofin-ham.de); **Rücker AG**, Jürgen Vogt, [investor.relations@ruecker.de](mailto:investor.relations@ruecker.de); **SAF Simulation, Analysis and Forecasting AG**, Astrid Strömer, [astrid.stroemer@saf-ag.com](mailto:astrid.stroemer@saf-ag.com); **SAF-Holland S.A.**, Barbara Zanzinger, [barbara.zanzinger@safholland.de](mailto:barbara.zanzinger@safholland.de); **Sanochemia Pharmazeutika AG**, Margarita Hoch, [m.hoch@sanochemia.at](mailto:m.hoch@sanochemia.at); **Sartorius AG**, Andreas



Wiederhold, andreas.wiederhold@sartorius.com; **Schaltbau Holding AG**, Wolfdieter Bloch, schaltbau@schaltbau.de; **schlott gruppe AG**, Marco Walz, marco.walz@schlottgruppe.de; **secunet Security Networks AG**, Dr. Kay Rathke, investor.relations@secunet.com; **SFC Smart Fuel Cell AG**, Barbara v. Frankenberg, barbara.frankenberg@sfc.com; **Silicon Sensor International AG**, Dr. Hans-Georg Giering, ir@silicon-sensor.de; **SinnerSchrader AG**, Thomas Dyckhoff, ir@sinner schrader.de; **SMT Scharf AG**, Dr. Friedrich Trautwein, ir@smtscharf.com; **Softing AG**, Dr. Wolfgang Trier, InvestorRelations@softing.com; **SoftM Software und Beratung AG**, Friedrich Koopmann, ir@softm.com; **Solar-Fabrik AG für Produktion und Vertrieb von solartechnischen Produkten**, Martin Schlenk, m.schlenk@solar-fabrik.de; **SOLON SE**, Therese Raatz, investor@solon.com; **STRATEC Biomedical Systems AG**, André Loy, ir@stratec-biomedical.de; **Sunways AG**, Dr. Harald F. Schäfer, ir@sunways.de; **SURTECO SE**, Günter Schneller, g.schneller@surteco.com; **SÜSS MicroTec AG**, Julia Hartmann, ir@suss.com; **SYGNIS Pharma AG**, Dr. Franz-Werner Haas, investors@sygnis.de; **Synaxon AG**, Alexandra Linck, alexandra.linck@synaxon.de; **syskoplan AG**, Michael Lückenkötter, ir@syskoplan.de; **systaic AG**, Achim Zolke, ir@systaic.com; **syzygy AG**, Madeleine Metzner, ir@syzygy.net; **TA Triumph-Adler AG**, Dr. Joachim Fleing, presse@triumph-adler.de; **technotrans AG**, Thessa Roderig, thessa.roderig@technotrans.de; **telegate AG**, Jörg Kiveris, joerg.kiveris@telegate.com; **TELES AG Informationstechnologien**, Olaf Schulz, IRInfo@teles.de; **TOM TAILOR Holding AG**, info@tom-tailor.com; **TOMORROW FOCUS AG**, Armin Blohmann, a.blohmann@tomorrow-focus.de; **Travel24.com AG**, Dr. Konstantin Korosides, konstantin.korosides@unister-gmbh.de; **TRIA IT-solutions AG**, Jeanette Babik, aktie@tria.de; **UMS United Medical Systems International AG**, Wiebke Budwasch, investor@umsag.com; **United Labels AG**, Timo Koch, tkoch@unitedlabels.com; **USU Software AG**, Falk Sorge, investor@usu-software.de; **VERBIO Vereinigte BioEnergie AG**, Anna-Maria Schneider, ir@verbio.de; **Versatel AG**, Ricarda van de groote Poort, ir@versatel.de; **VITA 34 International AG**, Dr. med. Eberhard F. Lampeter, IR@vita34.de; **Vtion Wireless Technology AG**, Janina Wismar, ir@vtion.de; **W.O.M. World of Medicine AG**, Stefanie Gehrke, stefanie.gehrke@womcorp.com; **WashTec AG**, Karoline Kalb, washtec@washtec.de; **Westag & Getalit AG**, Felix Huisgen, ir@westag-getalit.de; **Willex AG**, Katja Arnold, katja.arnold@willex.com; **WizCom Technologies Ltd.**, Raz Itzhaki, investor.relations@wizcomtech.com; **XING AG**, Patrick Möller, investor.relations@xing.com; **YOC AG**, Nina Mecklenburger, ir@yoc.de; **Zapf Creation AG**, Jens U. Keil, investor.relations@zapf-creation.de; **ZhongDe Waste Technology AG**, Catherine Huang, catherine.huang@zhongdetech.com; **zooplus AG**, Henryk Deter, bettina.burkaemper@zooplus.com; **3U HOLDING AG**, Peter Alex, IR@3U.net; **4SC AG**, Yvonne Alexander, yvonne.alexander@4sc.com;



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## EVENTS DIARY

May 2010

**12 May 2010** **Transparenzpflichten im Wandel [Changing transparency obligations]**

organizer: Deutsches Aktien-Institut; place: Hessischer Hof, Frankfurt am Main; cost: €900 (non-members); info: 069 929 15-0

**17 May through 21 May 2010** **Global Business Week**

organizer: Maleki Group; cost: €375; info: www.malekigroup.com

**18 May 2010** **NPL Forum 2010: Problemkredite – Outsourcing – Kredittransaktionen [Problem loans – Outsourcing – Credit Transactions]**

Konferenz der Frankfurt School of Finance &amp; Management; place: Frankfurt School, Frankfurt am Main, Sonnemannstraße 9-11; cost: €395; info: 069 154008-646

**19 May 2010** **CFS-Colloquium Wiederaufbau der Finanzmärkte [reconstructing the financial markets]**

organizer: CFS; place: Frankfurter Innenstadt; cost: none; info: Isabelle Penther 069 798 30050

**20 May 2010** **Rieck, Prof. Christian: Strategisch denken in der Finanzbranche [strategic thinking in the financial sector]**

CFS Training Seminars, cost: € 490, info: 069798-3350 4

**31 May 2010** **Matters, Conrad: Anlegeranomalien erkennen und ausnutzen [recognizing and exploiting investor anomalies]**

CFS Training Seminars, cost: €490, info: 069798-3350 4

## READING SUGGESTIONS

**Breuer, Wolfgang, Gürtler, Marc, Schuhmacher, Frank, [Portfoliomanagement I](#)**

2nd ed., Gabler Verlag, 469 pp, €44.95, ISBN 978-3-8349-2130-7

This book forms the first part of a two-volume work on portfolio management. Vol. I focuses on the conceptual foundations of portfolio selection by investors, portfolio selection based on arbitrage considerations and in particular, portfolio optimization in the Markowitz presentation. In addition to the vivid presentation of all concepts using consistent numerical examples, in particular the concrete possibilities of practical application of the various approaches are explained.

**Gerner, Thomas, [Denken und Handeln an Finanzmärkten](#)**

Gabler Verlag, 363 pp, €46.95, ISBN 978-3-8349-1732-4

The principles of investing and wealth creation are easy to write down, but the larger context needs to be understood. The author has interviewed twelve successful and simultaneously very different investors. Each interview runs differently, and illuminates some other point. They all share a deep interest in understanding the world. Anyone who has read this book will see that there are many routes to the destination. The interviewees include Jens Ehrhardt, Felix Zulauf and Christoph Metzger.

## &gt;&gt; READING SUGGESTIONS

**Hannich, Günther, Die kommende Euro-Katastrophe**

FinanzBuch Verlag, 208 pp, €24.9, ISBN 978-3-89879-509-8

The critic of the monetary system describes fictional scenarios of its collapse, and explains why the currency not only does not contribute to the solution of tensions in the euro area, but also even causes political and economic harm.

**Hardtke, Arnd, Kleinfeld, Annette, Gesellschaftliche Verantwortung von Unternehmen**

Gabler Verlag, 388 pp, €49.95, ISBN 978-3-8349-0806-3.

The team of authors takes up the central themes of CSR thinking, puts concrete implementing proposals forward and gives an outlook on future developments. Particularly readers from the entrepreneurial middle class will learn how they can effectively and efficiently implement social responsibility in their everyday business. Best-practice examples from leading companies graphically demonstrate advanced solutions and concepts for success.

**Hilpold, Claus, Kaiser, Dieter G., Innovative Investmentstrategien**

Gabler Verlag, 268 pp, €59.95, ISBN 978-3-8349-1982-3

The book describes in exacting detail the most important innovative investment techniques. This is supplemented by detailed examples from the field of trade. Hilpold is CEO and founder of POLARIS Investment Advisory in Zurich and Kaiser is Director of Investment Management at Feri Institutional Advisors in Bad Homburg.

**Schulz, Dietmar (ed.), Restrukturierungspraxis**

Schäffer-Poeschel Verlag, 296 pp, €59.95, ISBN 978-3-7910-2935-1

Restructurings in liquidity crises in essence concern the financing in being. This book gives an overview of the key issues in bankruptcy law and the various alternative actions, and illustrates typical reorganization and restructuring measures using case studies.

**Vogel, Henrik, Ashauer-Moll, Ellen, Steueroasen**

Gabler Verlag, 208 pp, €44.95, ISBN 978-3-8349-1720-1

There are no real tax havens any more. Illegal investments, evading the Revenue, are becoming ever more risky, given the increasing international cooperation, and are therefore not a valid model for the future. The approved alternative is legalization and repatriation of illicit assets abroad. The book is particularly useful to tax consultants in practical implementation, informing about legal risks and warning of potential pitfalls. A worthwhile investment for bankers and private investors too. Attorney Vogel (LL.M.) and tax consultant Ellen Ashauer-Moll work for Rödl & Partner.



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## Index of Persons

<b>A</b>					
Al-Abdulla, Hussain Ali	6	Helmes, Marion	21	Parlat, Helmut	4
Al-Kuwari, Khalifa	6	Herberg, Axel	20	Piech, Ferdinand	6
Ashauer-Moll, Ellen	50	Herr, Wolfgang	20	Piech, Hans Michel	25
<b>B</b>		Heuer, Volker	21	Porsche, Wolfgang	6
Behrens, Uta	23	Hilpold, Claus	50	Pötsch, Hans Dieter	6
Beisheim, Otto	7	Hornnaess, Erik	25	<b>R</b>	
Berkenhagen, Ulf	6	Hück, Uwe	6	Richter, Hans	23
Bierbaum, Detlef	6 21	<b>K</b>		Richterich, Thomas	25
Blessing, Martin	4	Kagermann, Henning	20	Rieck, Prof. Christian	49
Bohman, Staffan	6	Kaiser, Dieter G.	50	Rogers, Douglas E.	20
Bohndorf, Michael	8	Karobath, Manfred	25	Rorech, Jon-Paul	8
Breuer, Rolf-E.	8	Kirch, Leo	8	<b>S</b>	
Breuer, Wolfgang	49	Klatten, Susanne	7	Sanz, Francisco Javier Garcia	6
Breyer, Theodore H.	25	Kleinfeld, Annette	50	Schenz, Rafael	8
Bruch, Armin Horst	25	Koehler, Robert J.	25	Schmitt, Wolfram	8
Brüderle, Rainer	19	Koerfer, Rolf	2 20	Schneider, Wolfgang	25
<b>C</b>		Kohlhaussen, Martin	20	Schottelius, Arndt	25
Carey, Chase	4	Koller, Daniel	25	Schröder, Kristina	23
Cen, Nadim	21	Krockow, Matthias Graf von	6 20 21	Schuhmacher, Frank	49
Coers, Joachim	21	Kronseder, Volker	25	Schulz, Dietmar	50
Cordes, Eckhard	25 2	Kutschenreuter, Michael	8	Strube, Jürgen	20
<b>D</b>		Kux, Barbara	21	<b>T</b>	
Dammann, Angelika	21	<b>L</b>		Tellenbach, Markus	4
<b>E</b>		Lange, Winfried	25	Thieman, Bernd	20
Erlen, Hubertus	2	Lanthaler, Werner	25	Trappe-Fischer, Tirza	25
<b>F</b>		<b>M</b>		<b>U</b>	
Freyend, John von	20	Mann, Johannes	6 20	Uhl, Christian	25
<b>G</b>		Mathias, Frank	25	<b>V</b>	
Gerner, Thomas	49	Matters, Conrad	49	Vogel, Henrik	50
Ghosn, Carlos	5	Medwedew, Dmitri	4	<b>W</b>	
Gunst, Erwin	21	Merz, Friedrich	21	Wennemer, Manfred	20
Gürtler, Marc	49	Milner, Anton	21	Weßler-Hoth, Susanne	23
<b>H</b>		Müller, Klaus R.	20	Wiedeking, Wendelin	8
Hannich, Günther	50	Murdoch, Rupert	4	Wiinterkorn, Martin	6
Hardtke, Arnd	50	Muth, Jürgen Otto Walter	25	Williams, Mark Andrews	25
Heitmann, Axel	25	<b>N</b>		Wingefeld, Gerd	25
Heizmann, Jochem	6	Negrin, Renato	8	<b>Z</b>	
		<b>P</b>		Zetsche, Dieter	5

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Corporate Governance News GmbH

Eschersheimer Landstraße 526-532

60433 Frankfurt am Main

Telephone + +49 69 40568170

e-mail: [verlag@icgg.biz](mailto:verlag@icgg.biz)

Geschäftsführer: Dr. Hans-Peter Canibol

HRB 76433 Amtsgericht Frankfurt am Main

Web-Site: [www.icgg.biz](http://www.icgg.biz)

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## Index of Companies

<b>A</b>			
Aareal Bank	13	Gerresheimer	20
Aixtron	17	geschäftsberichte-portal	23
Allianz	2 4	Gildemeister	14
<b>B</b>		<b>H</b>	
BaFin	6	Hochtief	14 20
BB Biotech	25	<b>I</b>	
BdB	19	ICM Netherlands B.V.	25
Blacksmith	6	IVG	6 13 20
BMW	7 11 20	IVOX	22
<b>C</b>		<b>J</b>	
CFS	49	Jenoptik	15
Commerzbank	4 8 10	Jungheinrich	25
Continental	2 20	<b>K</b>	
<b>D</b>		K+S	10
DAI	23 49	KfW	19
Daimler	2 4 5	Klöckner	12
Deutsche Bank	2 4 7 8 10	KPMG	23
Deutsche Börse	10	KRONES	25
Deutsche Telekom	2	Kuwait Investment Authority	5
DJB	23	<b>L</b>	
Drillisch	16	LANXESS	12 25
DSW	2	Linde	4
<b>E</b>		LJH-Holding GmbH	25
EADS	5	<b>M</b>	
EFI	18	Maleki Group	49
ElringKlinger	12	MAN	4 6 22
Emirat Abu Dhabi	5	MediGene	17 25
EU-Kommission	18	METRO	2 7 25
Evotec	25	MLP	13
EZB	18	Morphosys	16 25
<b>F</b>		MTU Aero Engines	24
FDP	19	<b>N</b>	
FinanzBuch Verlag	50	News Corporations	4
FMC	2 11 24	Nissan	5
Forsa	22	Nordex	25
Frankfurt School	49	<b>P</b>	
Fraport	11	Pfeiffer Vacuum	17
Fresenius SE	11	Pictet	22
<b>G</b>		Porsche	8
Gabler Verlag	49 50	Praktiker	12
		<b>Q</b>	
		Qatar Holding	6
		Q-Cells	21
		QIAGEN	25
		QSC	17
		<b>R</b>	
		Renault	5
		Rheinmetall	14
		Roth & Rau	16
		RWE	7 22
		<b>S</b>	
		Sal. Oppenheim	6
		SAP	2 21 22
		Schaeffler	2
		Schäffer-Poeschel Verlag	50
		Schering	2
		SGL Carbon	7 25
		Siemens	2 4 8
		Singulus	15
		Skion	7
		Sky Deutschland	4 25
		SMA Solar Technology	16
		Smartrac	25
		Software	16
		SolarWorld	17
		Symrise	14
		<b>T</b>	
		ThyssenKrupp	22
		Tohnum	14 21
		<b>U</b>	
		Union Investment	22
		United Internet	15 24
		<b>V</b>	
		Vossloh	13
		VW	4 6 8 22 25
		<b>W</b>	
		Wacker Chemie	12
		WireCard	6
		<b>Z</b>	
		ZKA	19

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### Send to:

Corporate Governance News GmbH  
Eschersheimer Landstraße 526-532  
60433 Frankfurt am Main  
Fax: 069/40 56 81 23  
Email: verlag@icgg.biz