

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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



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COMPANIES

Quandt pledges BMW shares

As emerged just last month, BMW heir Stefan Quandt in 2009 pledged his 17.4 percent stake in BMW, Stefan Quandt GmbH & Co. KG für Automobilwerte, to keep his loss-making investment firm Delton alive through a loan of 200 million euros. In 2002, the Delton holding company still held five participations. Since, the portfolio has shrunk to two companies, homeopathic-medicines supplier Heel and logistics firm Logwin. Together with his mother and sister, Stefan Quandt holds 46.7 percent of carmaker BMW. His sister, Sabine Klatten, is far more successful with her holding company Skion: it is involved in carbon specialists SGL Carbon and wind-turbine manufacturer Nordex.



Commerzbank plans capital increase

Already at the presentation of the financial statement for 2010 in February, Commerzbank CEO Martin Blessing had announced its intention to pay back at least ten percent of the federal government's silent partnership by 2011. The Frankfurt bank had received a total of 18.2 billion euros in support from the federal government in the wake of the financial crisis, 16.4 billion euros of it as a silent contribution. Now the institution reportedly plans a capital increase, to be initiated at the shareholders' meeting on 18 May. The corporate action could be carried out by the end of the second quarter, in the course of which, according to Financial Times Deutsch-

land, five to seven billion euros that could be invested in the repayment of the federal aid are to be raised. Thanks to book profits as a result of the repurchase of its own bonds in January, the bank was able to end the first quarter with a billion-euro profit. Meanwhile, Commerzbank has announced that Deutsche Schiffsbank, a leading global provider of ship finance, will be merged into Commerzbank. Commerzbank currently holds 92 percent of the Hamburg institution, in which the credit portfolios of Deutsche Schiffsbank, Dresdner Bank and Commerzbank have been combined. Discussions with the co-owner UniCredit are in hand.



COMMERZBANK



BUHLMANN'S CORNER

The guilty don't need to be looked for ...

They are found by themselves. In her policy statement, the German Chancellor had, with her coalition partners, listed "planning for nuclear security", and the economy minister wanted to survive the next 14 days. Werner Schnappauf's signature on it was to prove a political disaster for him – he resigned as managing director of the Federation of German Industries.



Shortly after scourging investors' quarterly thinking as one of the causes of the financial crisis, or better crisis of confidence, the same Federal Government proposes a 90-day moratorium on nuclear energy. The quarterly thinking was rightly questioned, and then perpetuated with long-term incentives. The bonus without liability was one of the causes of the financial and confidence crisis – and it is just this bonus that the German voters have denied the black-yellow government in recent state and local elections. Those who, after decades of substantive discussion, need a 90-day moratorium and operate a decree policy without

legal certainty should leave the ground free for better people – instead of abstaining in UN resolutions.

The RWE shareholders should follow the same line and take a clear standpoint at the next AGM: say yes or no to the counter-motions regarding disproportion and conflicts of interest in the selection of future supervisory-board members. The need is to send a stable supervisory board supported by a large majority into the difficult negotiations over a future for RWE.

You cannot, for historical reasons, elect municipal governments to the supervisory board, and then let at least as strong a group, non-German institutional shareholders, be represented very meagerly by a former politician from Austria. The shareholders should force the entire board, and especially the Nomination Committee, to put together a new RWE supervisory board. Nor is it enough to make eyes at quotas for women; the focus should be primarily on internationality and on the shareholder groups (including, but not primarily, in gender-specific terms) to send into the supervision of the company.

Fortunately, all the agencies producing voting recommendations have given the same advice. Now it remains to be seen what voices on the platforms of voting investors can make it to the AGM quorum. All those who don't ask for a voting receipt are acting carelessly to negligently.

Only the vote arriving safely in the ballot box at the general meeting is practical corporate governance!

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

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Geschäftsberichte

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

Reden

Reden des Vorstands vor der Presse, Aktionären oder der Belegschaft sind immer politisch brisant. Die Aussagen müssen im Sinne des Unternehmens verstanden werden. Wir schneiden die Rede auf Ihre Bedürfnisse zu.

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„Kämpferische Aktionäre“ konfrontieren Unternehmen immer häufiger mit verzwickten, abwegigen und tückischen Fragestellungen. Fehlverhalten der Vorstände kann erhebliche Imageschäden verursachen. Wir wollen Sie schützen.

wpfc Consulting GmbH

Geschäftsführer: Norbert Paulsen

Albacher Weg 11
35463 Fernwald

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

paulsen@wpfc.de

Schaeffler dares partial exit

At the end of March, the Schaeffler family firm managed a partial retreat. The Bavarian roller-bearing manufacturer, which in 2009 still wanted to take over the Hanover automotive supplier Continental, got rid of 29.7 million Continental shares, thus raising 1.8 billion euros. Goldman Sachs had placed the papers on 28 March at €60. With this money the family empire lowered the debts of the family holding by €2.8 billion to €4.6 billion, thus improving the terms for other ongoing bank loans. As a result of the partial withdrawal, the free float at Continental rose from 24.9 percent to 39.7 percent. Chances are good that the currently MDAX-listed tire maker will again be included in the DAX. Through the transaction, the Schaeffler stake in Conti declined from 75.1 to 60 percent. The actual merger of both companies planned for 2011 is still on ice.

EADS slows Daimler phase-out



German carmaker Daimler wants to run down its 15 percent stake in the aviation and aerospace group EADS to 7.5 percent, and is probably talking about it with the German government. The condition is that the fragile French-German balance within the group should be maintained. In March, EADS CEO Louis Gallois hinted, according to Financial Times Deutschland, that there would be no proposal for an acquisition programme of shares of major shareholders at the next AGM. This is a clear

rejection by Gallois of any internal compromise solution. Regarding employees too, said Gallois, we need a solution that is sustainable and not just for a few years. The Frenchman prefers to invest the liquid assets of twelve billion euros in acquisitions, including in the U.S., so as to be more independent of the fluctuating Airbus results. The Daimler stake of 7.5 percent is currently worth around 1.23 billion euros. Parallel to the current disputes, the exposure portal Wikileaks reported that in 2005-2009 the U.S. government had regular information about the disputes within EADS. Inter alia, former British partner BAE was called schizophrenic after it left, and co-CEO Noel Forgeard described as an over-ambitious madman. This information leak is controversial also because the U.S. government and therefore competitor Boeing was supplied with valuable background information.

Quarrels at Douglas

Since drugstore chain Müller came into retail group Douglas at 10.06 percent, the Hagen company is buzzing with rumours. As Financial Times Deutschland reported, Ernst Schröder, chief financial officer at Douglas major shareholder Oetker, had criticized Douglas CEO Henning Kreke at a supervisory-board meeting at the end of February for his defence strategy against Müller as weak on enforcement. Henning Kreke himself had commented on the Müller participation with the words, "Müller doesn't fit between Oetker and Kreke." Now, Henning Kreke's father, supervisory board chair Jörn Kreke, has signalled co-owner Oetker he wants to get more actively involved in daily business again in future. Oetker holds a 25.81 percent stake in Douglas, and Henning and Jörn Kreke a further 12.14 percent.

Telekom sells U.S. business

By 2012 at the latest, Deutsche Telekom's U.S. commitment will end, according to the schedule for the sale of its U.S. business recently agreed with AT&T. Germany's largest telecommunications provider will receive 39 billion U.S. dollars for T-Mobile USA, 25 billion U.S. dollars of it in cash and 14 billion dollars in shares of the buyer AT&T. The Bonn-based company will thereafter hold eight percent of the U.S. provider and get a seat on the AT&T Board. Deutsche Telekom shareholders will benefit through a share buyback programme of up to five billion euros and a guaranteed minimum dividend in the years 2010 to 2012 of 70 cents, or 3.4 billion euros annually. Around thirteen billion euros will flow into reducing debt. Deutsche Telekom had bought the mobile operator Voicestream in 2000 for €39 billion and later renamed it T-Mobile USA. Both the U.S. Department of Justice and the regulator (FCC) must yet approve the deal.

MAN blocked

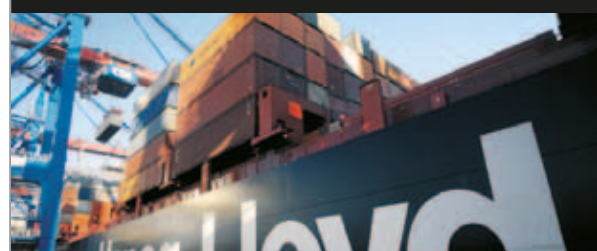
Commercial-vehicle manufacturer MAN had already postponed publication of its own annual report from the beginning to the end of March. Now, the general meeting has been reset from 8 April to 27 June, thus exhausting the legal leeway altogether. The background is still the conflict between the Munich lorrymaker and the Abu Dhabi state fund IPIC (International Petroleum Investment Company). The Arabs had acquired 70 percent of MAN subsidiary Ferrostaal in 2009 for €450 million. Since 2010, both parties have been negotiating the acquiring of the remaining 30 percent. The negotiations have been blocked through the involvement of Ferrostaal in the MAN bribery affair. The industrial-services provider is threatened with compensation payments of €200 million. IPIC does not want to be made liable for this and is now demanding compensation from MAN for the threat of fines, and a discount for the remaining shares. Meanwhile, the Fund has even filed an arbitration claim for reversal of the already acquired shares. MAN is now considering an arbitration defence. The explosive nature of the quarrel is enhanced by the fact that automaker Volkswagen wants to merge the two commercial vehicle manufacturers MAN and Scania as soon as possible. VW has 30 percent of MAN and 70 percent of Scania. The condition for the merger is, however, agreement between MAN and IPIC. Originally, the schedule was that Scania would submit a takeover bid to MAN in April, or at latest in May.

Gigaset in the TECDAX

With effect from 21 March, semiconductor industry supplier SüssMicrotec replaces automation specialists Manz Automation in the technology index TecDAX. Solar provider Conergy also falls out of the index. It is succeeded by Gigaset, the investment company in the telecommunications area. Gigaset emerged from the former Arques Industries, and made the jump to the TecDAX by categorizing as a technology company. In the MDAX and DAX, there were no changes.

VW annoys BMW

Volkswagen came into SGL Cin late February as the second-largest shareholder at 8.18 percent. BMW co-owner Susanne Klatten holds 22 percent through Skion, and was more than peeved at the advance by Piëch. She indicated she would if necessary expand her share to over 25 percent and thus secure a blocking minority. VW initially suggested the group did not aspire to a Supervisory Board seat. The company itself has welcomed the commitment by Wolfsburg. In a joint venture with BMW, SGL Carbon has since 2009 been developing carbon fibres for electric cars.



Hapag Lloyd postpones IPO

On 15 April, the world's fifth-largest shipping company Hapag Lloyd is to go public. After the earthquake in Japan and the war against Gaddafi the stock plans have been postponed to late May. The former parent, tourism group TUI, got rid of a share package of 11.3 percent in advance and sold it for 315 million euros to the logistics company Kuehne + Nagel, part of the Hapag-Lloyd consortium Albert Ballin, which will in future hold 25 percent of Hapag. TUI has been looking for quite some time for ways out of the shipping business, so as to focus on the tourism business. In addition to an exit via an IPO, the Hanover people are also considering selling their stake, currently 38.4 percent. In the medium term TUI wants to hold only up to ten percent of the shipping-company subsidiary.

Is Tognum getting more expensive?

The planned incorporation of Tognum could be more expensive for Daimler and Rolls-Royce than expected. The automaker and the British turbine manufacturer are offering shareholders of the diesel-engine manufacturer a purchase price of €24 per share, so that the bid volume would according to the two companies amount to about 3.2 billion euros. But the bid does not meet the expectations of the Tognum management involved. Based on the weighted average share price during the past three months, the calculated surcharge according to the Börsenzeitung is about 22 percent. The offer must also be approved by the Federal Financial Supervisory Authority (BaFin) before it is officially announced.

Corner

Actions

- ◆ A court in Arkansas has ordered **Bayer**, after years of controversy over GM maize, to pay 136.8 million U.S. dollars. The U.S. jury ruled that Bayer CropScience must pay Riceland Foods 11.8 million U.S. dollars in compensation. The pharmaceutical and chemical company regards especially the punitive damage payment contained in the penalty, which can be imposed for particularly reckless behaviour, in the amount of 125 million U.S. dollars as "completely unjustified". The producer of plant protection products and seed is still examining its legal options.
- ◆ Six former and current employees accuse a **Bayer** subsidiary in the USA, in an application filed on 21 March in federal court in New Jersey, of systematically disadvantaging them in pay and promotion and also of putting mothers and pregnant women under pressure. In addition, women were characterized as "sneaky" and "indecisive", reports the *Süddeutsche Zeitung*. The female employees of Bayer Healthcare Pharmaceuticals are calling for 100 million U.S. dollars. The pharmaceutical company has rejected the accusations and announced it will defend itself against them.
- ◆ The **Commerzbank** has failed before the London Court of Appeal in its application to have summary proceedings by more than 100 former bankers at Dresdner Kleinwort dismissed. There will now be a lawsuit in which the investment bankers will sue the former Dresdner Kleinwort for bonuses of €50 million. The court in London ruled on 8 March that the bankers may use written commitments from before 19 December 2008, when they received a letter on bonuses to the employees of the investment bank. Because of the 2008 financial crisis the bank had suffered losses of 6.5 billion euros.
- ◆ On 9 March **Deutsche Bank** premises in South Korea were apparently searched by public prosecutors. The Bank is cooperating with the prosecutors in the investigation into the causes of the stock-market crash of 11 November 2010, which wiped out 26 billion dollars in stock-market value. The Seoul stock market had local brokerage subsidiary DSK excluded from proprietary trading in equities and derivatives in February for six months, over unfair trade practices. Germany's largest bank now expects losses of approximately ten million dollars because of its half-year exclusion. Five people are still under investigation.
- ◆ Before the Federal Court, the **Deutsche Bank** has suffered a bitter defeat in its dispute over so-called "interest-rate bets". Germany's biggest bank is to take responsibility for the losses and pay damages in the amount of the €540,000 that Ille GmbH lost on risky interest-rate swap transactions mediated by the bank. In the Court's view the Bank had breached its duty to provide advice and information to its Hessian corporate clients. It is the first time the highest court has ruled in the dispute on interest-rate swap risks between German municipalities plus medium-sized companies and the banks.
- ◆ Rolf-Ernst Breuer has had to answer charges of attempted malicious use of process in the **Deutsche Bank** v. Leo Kirch case before the Munich Higher Regional Court. The criminal division took the prosecution charge to trial. Thus, for the first time in almost ten years, on 25 March the insolvent media manager and the ex-head of Deutsche Bank, whom Kirch holds responsible for the collapse of his empire, met again. The former media mogul accuses the Frankfurt bank of having brought about the insolvency of his group through a TV interview in 2002.
- ◆ The Finance Committee of the City of Dresden will sue **GAGFAH**. The City Council was unanimously in favour of claiming penalty payments of up to €1.06 billion plus interest from the real-estate group. The major rental agency is alleged to have failed to comply with the sales contract and the provisions for tenant protection for the 48,000 former council houses in 74 cases out of 167. Over the contract period of ten years two million euros are incurred for each violation, added SPD Group chairman Councillor Peter Lames. The complaint should be filed by the end of March.
- ◆ William Brennan, meanwhile, has rejected the insider allegations raised against him. BaFin is investigating the chairman of the **Gagfah** management. The



Actions Corner

Actions

background is that the head of the largest German listed residential-property company sold Gagfah shares worth €4.7 million on 3 February. Brennan denies the allegations, but confirmed that he had long known of the city of Dresden's investigations on the subject. The city of Dresden had not, however, indicated that they would make claims of any considerable magnitude. Gagfah had heard of these only on 4 March.

◆ Erich Kellerhals, one of the founders of Media Markt/Saturn, is taking the majority shareholder **Metro** to court. Kellerhals fears that the retail group wants to overturn the minority's co-decision rights. The electronics chain's partners' committee had decided in early March, by simple majority, to establish an advisory board, to largely take over the Committee's powers. Cordes wanted to take sole power in the electrical retailer, says Kellerhals. De facto, the decision would deprive the minority shareholders of their veto right.

◆ **RWE** is suing the federal government for ordering the temporary nuclear moratorium and wants to restart the Biblis A nuclear power plant in Hesse soon. The suit was submitted to the administrative court in Kassel on 1 April. It was actually a company-law requirement, quoted the German Press Agency. Each day's stoppage of Biblis A costs the power company around one million euros in profit, in the opinion of experts. The group surprisingly withdrew on 1 April a statement a few hours old that it was currently not making preparations for restarting the reactor.

◆ The European Court on 3 March rejected the action by **Siemens** against an antitrust penalty. The German industrial group had sued against the fine of €396.6 million because of a cartel for gas-insulated switchgear. Siemens and ten other European and Japanese companies like Mitsubishi, Toshiba and Alstom were given fines totalling €750 million by the EU Commission in January 2007 because of illegal price fixing in the sale of switching systems. ABB turned state evidence about the cartel and was thus spared the originally intended fine of €215 million.

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AGM DATES

April/May

DAX 30

→ Other AGM dates www.vip-cg.com

Company	Event	Date	Time	Place	Address	published on
Fresenius	ord.AGM	13.05.2011	10:00	60327 Frankfurt am Main	Ludwig-Erhard-Anlage 1, Congress Center Messe Frankfurt	28.03.2011
	The Agenda for the ordinary AGM of Fresenius SE & Co. KGaA starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Fresenius SE & Co. KGaA earned balance-sheet profits of €139.76m last business year. Of the profits, €139.71m is to be paid out as dividend and €0.05m carried forward to a new account. The existing Authorized Capitals I through V are to be cancelled. A new Authorized Capital I of up to €40.032m is to be created. Additionally, several charter amendments are to be decided. Elections to the Joint Committee are to be held.					
adidas	ord.AGM	12.05.2011	10:30	90762 Fürth	Rosenstraße 50, Stadthalle Fürth	22.03.2011
	The Agenda for the ordinary AGM of adidas AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. adidas AG earned balance-sheet profits of €386.46m last business year. Of the profits, €167.37m is to be paid out as dividend and €201.09m carried forward to a new account. The existing Authorized Capital is to be replaced by a new one of €25.0m.					
BMW	ord.AGM	12.05.2011	10:00	80809 München	Coubertinplatz, Olympiahalle im Olympiapark	23.03.2011
	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 €852.11m last business year. The profits are to be fully paid out as dividend. Approval of the system of executive remuneration amended as of 1 January 2011 is to be decided.					
Deutsche Börse	ord.AGM	12.05.2011	10:00	65929 Frankfurt am Main	Pfaffenwiese, Jahrhunderthalle Frankfurt	28.03.2011
	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, €390.69m is to be paid out as dividend and €9.31 allocated to reserves. The existing Authorized Capital is to be replaced by a new one of €5.2m. The company is again to be authorized to purchase its own shares and use them, also excluding shareholders' subscription and tendering rights. Authorization to use derivatives in connection with purchase of own shares is to be decided. Amendment of charter §18 is also planned.					
K+S	ord.AGM	11.05.2011	10:00	34119 Kassel	Holger-Börner-Platz 1, Kongress Palais	30.03.2011
	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 €225.69m last business year. Of the profits, €191.4m is to be paid out as dividend and €34.29m carried forward to a new account. A resolution on the conversion of bearer shares to registered shares is to be taken. Consent to the transmission of information by means of remote data transmission is to be decided.					
METRO	ord.AGM	06.05.2011	10:30	40474 Düsseldorf	Rotterdammer Str. 141 (Rheinufer)	23.03.2011
	The Agenda for the ordinary AGM of METRO AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. METRO AG earned balance-sheet profits of €455.93m last business year. Of the profits, €441.53m is to be paid out as dividend and €14.40m carried forward to a new account. Approval of the compensation system for the Board is to be decided. A re-election and a new election to the Board are to be held.					

Company	Event	Date	Time	Place	Address	published on
BASF	ord.AGM	06.05.2011	10:00	68161 Mannheim	Rosengartenplatz 2, Congress Center Rosengarten	25.03.2011
	<p>The Agenda for the ordinary AGM of BASF SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. BASF SE earned balance-sheet profits of €4352.49m last business year. Of the profits, €2020.65m is to be paid out as dividend and €2331.840m allocated to reserves. A by-election to the Supervisory Board is to take place. The remuneration of the Supervisory Board Audit Committee is to be re-regulated. Assent to the control and profit-transfer agreements with Styrolution GmbH and BASF US Verwaltung GmbH is to be decided.</p>					
E.ON	ord.AGM	05.05.2011	10:00	45131 Essen	Norbertstr. 2, in der Grugahalle	18.03.2011
	<p>The Agenda for the ordinary AGM of E.ON AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits of €2858.11m are to be fully paid out as dividend. Approval of the compensation system for the Board is to be decided. Baroness Denise Kingsmill, Mr Bard Mikkelsen and Mr René Obermann are to be elected to the Supervisory Board. The remuneration of the Supervisory Board is to be re-regulated. Assent to amendments to control and profit-transfer agreements between E.ON AG and various subsidiaries, such as E.ON Beteiligungsverwaltungs GmbH, E.ON Energy Trading Holding GmbH, E.ON Finanzanlagen GmbH and E.ON Ruhrgas Holding GmbH, is to be decided.</p>					
HeidelbergCement	ord.AGM	05.05.2011	10:00	69181 Leimen	Festhallenstraße 1	24.03.2011
	<p>The Agenda for the ordinary AGM of HeidelbergCement AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. HeidelbergCement AG earned balance-sheet profits of €63.39m last business year. Of the profits, €46.88m is to be paid out as dividend and €16.51m carried forward to a new account. Endorsement of the executive compensation system in force since 01:01:11 is to be decided.</p>					
Allianz	ord.AGM	04.05.2011	10:00	80809 München	coubertinplatz, Olympiahalle im Olympiapark	24.03.2011
	<p>The Agenda for the ordinary AGM of Allianz SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits of €2.05m are to be fully paid out as dividend. A by-election of Mr Franz Heiß to the Supervisory Board is to take place. The remuneration of the Supervisory Board is to be re-regulated. Assent to the profit-transfer agreement between Allianz SE and Allianz Global Investors AG is to be decided. Additionally, assent to the spin-off and takeover agreement between Allianz SE and Allianz Deutschland AG is to be decided.</p>					
VW	ord.AGM	03.05.2011	10:00	20355 Hamburg	Marseiller Straße 2, Congress Center Hamburg	10.03.2011
	<p>The Agenda for the ordinary AGM of Volkswagen AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Volkswagen AG earned balance-sheet profits of €1039.27m last business year. Of the profits, €1033.62m is to be paid out as dividend and €5.65m carried forward to a new account. Elections to the Supervisory Board are to be held. An Authorized Capital of €110.0m is to be decided. The company is again to be authorized to purchase its own shares and use them. Assent to the control and profit-transfer agreement between Volkswagen Aktiengesellschaft and Volkswagen Vertriebsbetreuungsgesellschaft mbH Chemnitz of 04 February 2011 is to be decided. Additionally, several charter amendments are to be decided.</p>					
Lufthansa	ord.AGM	03.05.2011	10:00	14057 Berlin	Neue Kantstraße/Ecke Messedamm, ICC	22.03.2011
	<p>The Agenda for the ordinary AGM of Deutsche Lufthansa AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Deutsche Lufthansa AG earned balance-sheet profits of €274,762.54m last business year, which are to be fully paid out as dividend. Approval of the compensation system for the Board is to be decided. Additionally, the company is to be authorized to issue option and convertible bonds. For this, Conditional Capital of €234.46m is to be kept available.</p>					

Company	Event	Date	Time	Place	Address	published on
Bayer	ord.AGM	29.04.2011	10:00	50679 Köln	Deutz-Mülheimer-Str. 111	28.02.2011
	The Agenda for the ordinary AGM of Bayer AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits of €1240.42m are to be fully paid out as dividend. The term of office of board members is to be changed. Assent to the spin-off and takeover agreement between the company and Bayer Real Estate GmbH concluded on 17 February 2011 is to be decided.					
Beiersdorf	ord.AGM	21.04.2011	10:30	20355 Hamburg	Am Dammtor/Marseiller Straße	03.03.2011
	The Agenda for the ordinary AGM of Beiersdorf AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Beiersdorf AG earned balance-sheet profits of €176.4m last business year. Of the profits, €158.77m is to be paid out as dividend and €17.63m allocated to reserves. Additionally, several charter amendments are to be decided. The remuneration of the Supervisory Board is to be re-regulated. Approval of the compensation system for the Board is to be decided.					
RWE	ord.AGM	20.04.2011	10:00	45131 Essen	Norbertstr. 2, Grugahalle	08.03.2011
	The Agenda for the ordinary AGM of RWE AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. RWE AG earned balance-sheet profits of €1867.49m last business year. Of the profits, €1867.45m is to be paid out as dividend and €0.04m carried forward to a new account. Elections to the Supervisory Board are to be held. The company is again to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights. Additionally, a charter amendment is to be decided.					
Münchener Rück	ord.AGM	20.04.2011	10:00	81829 München	Am Messesee 6, Internationales Congress Center München	11.03.2011
	The Agenda for the ordinary AGM of Münchener Rückversicherungs-Gesellschaft AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Munich Re earned balance-sheet profits of €1177.93m last business year. Of the profits, €1118.04m is to be paid out as dividend and €59.89m carried forward to a new account. Approval of the compensation system for the Board is to be decided. Ms Annika Falkengren is to be elected to the Supervisory Board. Approval of the compensation system for the Board is to be decided. The company is again to be authorized to purchase its own shares and use them, also excluding shareholders' subscription and tendering rights. A resolution on authorization to purchase own shares and use them, also employing derivatives, and on the possibility of excluding shareholders' subscription and tendering rights, is also to be taken. The existing Authorized Capital is to be replaced by a new one of €10.0m.					
Daimler	ord.AGM	13.04.2011	10:00	14055 Berlin	Ecke Masurenallee/Messedamm, Messe Berlin Sondereingang	02.03.2011
	The Agenda for the ordinary AGM of Daimler AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Daimler AG earned balance-sheet profits of €2699.26m last business year. Of the profits, €1971.28m is to be paid out as dividend and €727.98m allocated to reserves. Approval of the compensation system for the Board is to be decided. The remuneration of the Supervisory Board is to be re-regulated. Elections to the Supervisory Board are to be held.					

MDAX

GILDEMEISTER	ord.AGM	13.05.2011	10:00	33602 Bielefeld	Willy-Brandt-Platz 1, Stadthalle Bielefeld	30.03.2011
	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. The profits of €2.98m are to be fully allocated to reserves.					

Company	Event	Date	Time	Place	Address	published on
RATIONAL	ord.AGM	11.05.2011	10:00	86159 Augsburg	Am Messezentrum 5, in der Messe Augsburg, Schwabenhalle	29.03.2011
	<p>The Agenda for the ordinary AGM of RATIONAL AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. RATIONAL AG earned balance-sheet profits of €164.72m last business year. Of the profits, €102.33m is to be paid out as dividend and €62.39m carried forward to a new account. A resolution on the non-disclosure of executive remuneration is to be taken.</p>					
FUCHS PETROLUB	ord.AGM	11.05.2011	10:00	68161 Mannheim	Rosengartenplatz 2, mannheim:congress GmbH, Rosengarten, Mozartsaal	30.03.2011
	<p>The Agenda for the ordinary AGM of FUCHS PETROLUB AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. FUCHS PETROLUB AG earned balance-sheet profits of €132.49m last business year. Of the profits, €63.17m is to be paid out as dividend and €69.32m carried forward to a new account. Elections to the Supervisory Board are to be held. The remuneration of the Supervisory Board is to be re-regulated. The share capital is to be reorganized through a stock split in a 1:3 ratio, dividing it into 35.49 million ordinary shares and 35.49 million preference shares. A resolution on the non-disclosure of executive remuneration is to be taken.</p>					
Tognum	ord.AGM	11.05.2011	10:00	88045 Friedrichshafen	Olgasraße 20, Graf-Zeppelin-Haus	30.03.2011
	<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 €164.9m last business year. Of the profits, €65.69m is to be paid out as dividend and €99.22m carried forward to a new account. Approval of the compensation system for the Board is to be decided.</p>					

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Company	Event	Date	Time	Place	Address	published on
HUGO BOSS	ord.AGM	10.05.2011	10:00	70629 Stuttgart	Messepiazza, Internationales Congresszentrum Stuttgart ICS	29.03.2011
	The Agenda for the ordinary AGM of HUGO BOSS AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. HUGO BOSS AG earned balance-sheet profits of €142.55m last business year. Of the profits, €139.75m is to be paid out as dividend and €2.8m carried forward to a new account. Approval of the compensation system for the Board is to be decided.					
Rheinmetall	ord.AGM	10.05.2011	10:00	10785 Berlin	Stauffenbergstraße 26, MARITIM Hotel Berlin	30.03.2011
	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 €57.8m last business year. Of the profits, €57.46m is to be paid out as dividend and €0.34m allocated to reserves. Approval of the compensation system for the Board is to be decided. By-elections to the Supervisory Board are to be held.					
MTU	ord.AGM	05.05.2011	10:00	81925 München	Araballastr. 6, The Westin Grand München Arabellapark	25.03.2011
	The Agenda for the ordinary AGM of MTU Aero Engines Holding AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits of €53.63m are to be fully paid out as dividend. The existing Authorized Capital II is to be replaced by a new one of €15.6m. The existing Authorized Capital III is to be replaced by a new one of €5.2m.					
SGL CARBON	ord.AGM	03.05.2011	10:00	65189 Wiesbaden	Kurzhausplatz 1, Kurhaus Wiesbaden	23.03.2011
	The Agenda for the ordinary AGM of SGL CARBON SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits of €7.6m are to be fully carried forward to a new account. A confirmatory election to the Supervisory Board is to be held. The existing Authorized Capital is to be replaced by a new one of €5.12m.					
Hannover Rück	ord.AGM	03.05.2011	10:00	30175 Hannover	Theodor-Heuss-Platz 1-3	25.03.2011
	The Agenda for the ordinary AGM of Hannover Rückversicherung AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Hannover Re earned balance-sheet profits of €302.0m last business year. Of the profits, €277.37m is to be paid out as dividend and €24.63m carried forward to a new account. Additionally, several charter amendments are to be decided. The remuneration of the Supervisory Board is to be re-regulated. In addition, the Company is to be authorized to issue option and convertible bonds. A resolution authorizing the issuance of income bonds, possibly with the opportunity to connect with conversion and option rights, is also to be taken. Furthermore, a resolution authorizing the issuance of participation rights, possibly with the opportunity to connect with conversion and option rights, is also to be taken. The existing conditional capital is to be replaced by a new one of €60.3m. A resolution amending the profit-transfer agreement between the company and Hannover Life Re AG is to be taken.					
Continental	ord.AGM	28.04.2011	10:00	30075 Hannover	Theodor-Heuss-Platz 1-3, Kuppelsaal des Hannover Congress Centurms	23.03.2011
	The Agenda for the ordinary AGM of Continental AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits of €61.13m are to be fully carried forward to a new account. A confirmatory election of Prof. Siegfried Wolf to the Supervisory Board is to be held.					

Company	Event	Date	Time	Place	Address	published on
Sky	ord.AGM	15.04.2011	10:00	80339 München	Theresienhöhe 15, Alte Kongresshalle	04.03.2011
	<p>The Agenda for the ordinary AGM of Sky Deutschland AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. A confirmatory election to the Supervisory Board is to be held. The existing Authorized Capital is to be replaced by a new one of €354.05m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €354.05m is to be kept available. Approval of the compensation system for the Board is to be decided. Additionally, several charter amendments are to be decided.</p>					
PUMA	ord.AGM	14.04.2011	13:00	91074 Herzogenaurach	PUMA-Way 1, im PUMA Brand Center	01.03.2011
	<p>The Agenda for the ordinary AGM of PUMA AG Rudolf Dassler Sport starts with the usual items, like presentation of annual accounts and discharge to the company bodies. PUMA AG Rudolf Dassler Sport earned balance-sheet profits of €75.0m last business year. Of the profits, €26.97m is to be paid out as dividend and €48.03m carried forward to a new account. A resolution on the conversion of PUMA Aktiengesellschaft Rudolf Dassler Sport into a European Company (Societas Europaea, SE) is to be taken.</p>					
Gerresheimer	ord.AGM	14.04.2011	10:00	40474 Düsseldorf	Stockumer Kirchstraße 61, CCD Ost	03.03.2011
	<p>The Agenda for the ordinary AGM of Gerresheimer AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Gerresheimer AG earned balance-sheet profits of €60.7m last business year. Of the profits, €15.7m is to be paid out as dividend and €45.0m carried forward to a new account.</p>					
Springer	ord.AGM	14.04.2011	10:00	10888 Berlin	Axel-Springer-Str. 65f, Axel Springer Haus	04.03.2011
	<p>The Agenda for the ordinary AGM of Axel Springer AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Axel Springer AG earned balance-sheet profits of €158.3m last business year. Of the profits, €157.34m is to be paid out as dividend and €0.96m allocated to reserves. A by-election to the Supervisory Board is to be held. The Company is to be authorized to purchase its own shares and use them, to the exclusion of shareholders' subscription and tendering rights. The company's share capital is to be divided in a 1:3 ratio (stock split). Assent to a control and profit-transfer agreement between Axel Springer Aktiengesellschaft and WBV Wochenblatt Verlag GmbH is to be decided. Charter amendments are to be decided.</p>					

TECDAX

Drägerwerk	ord.AGM	06.05.2011	10:00	23554 Lübeck	Willy-Brandt-allee 10, Lübecker Musik- und Kongresshalle	23.03.2011
	<p>The Agenda for the ordinary AGM of Drägerwerk AG & Co. KGaA starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Drägerwerk AG & Co. KGaA earned balance-sheet profits of €75.74m last business year. Of the profits, €19.04m is to be paid out as dividend and €56.71m carried forward to a new account. Approval of the compensation system for the Board and the personally liable partner is to be decided. The remuneration of the Supervisory Board is to be re-regulated. The existing Authorized Capital is to be replaced by a new one of €21.13m. A resolution authorizing the issuance of bonus shares, excluding option rights, is also to be taken.</p>					

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Company	Event	Date	Time	Place	Address	published on
Software AG	ord.AGM	05.05.2011	10:00	64283 Darmstadt	Schlossgraben 1, darmstadtium - Wissenschafts- und Kongresszentrum	28.03.2011
<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 €124.56m last business year. Of the profits, €37.0m is to be paid out as dividend and €87.58m carried forward to a new account. The cancellation of the existing conditional capital is to be decided. The company's share capital is to be divided by a stock split in a ratio of 1:3 into a total of 86,148,183 new bearer shares. The existing Authorized Capital is to be replaced by a new one of €43.07 million. A resolution approving the spin-off and takeover agreement with IDS Scheer Consulting GmbH, based in Darmstadt, in order to spin off IDS Scheer's operational business operations is to be decided.</p>						
STRATEC	ord.AGM	14.04.2011	10:00	75172 Pforzheim	Am Waisenhausplatz 1-3, CongressCentrum Pforzheim	08.03.2011
<p>The Agenda for the ordinary AGM of STRATEC Biomedical Systems AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. STRATEC Biomedical Systems AG earned balance-sheet profits of €22.69m last business year. Of the profits, €5.77m is to be paid out as dividend and €16.92m carried forward to a new account. A confirmatory election to the Supervisory Board is to be held. The company is in future to be renamed to STRATEC Biomedical AG. A resolution on the non-disclosure of executive remuneration is to be taken. The existing Authorized Capital is to be replaced by a new one of €5.5 million. Additionally, the company is to be newly authorized to issue option and convertible bonds. For this, conditional capital of €0.8m is to be kept available.</p>						
Carl Zeiss Meditec	ord.AGM	12.04.2011	10:00	07743 Jena	Carl-Zeiss-Platz 4, Steigenberger Hotel Esplanade	01.03.2011
<p>The Agenda for the ordinary AGM of Carl Zeiss Meditec AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Carl Zeiss Meditec AG earned balance-sheet profits of €49.4m last business year. Of the profits, €44.72m is to be paid out as dividend and €4.68m carried forward to a new account. Elections to the Supervisory Board are to be held. The remuneration of the Supervisory Board is to be re-regulated. The existing Authorized Capital is to be replaced by a new one of €39.65m. A resolution approving the conclusion of D & O insurance for the members of the Supervisory Board is to be taken. After the already planned merger of the subsidiaries into Carl Zeiss Meditec AG, the Supervisory Board is to be redesigned accordingly, pursuant to the One-Third Participation Act. A resolution authorizing the Board to provide information to shareholders also by way of remote data transmission is to be taken.</p>						



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POLITICS

Bank levy negotiated

In early March the German Cabinet brought a draft on the bank levy onto the road. Central to the regulation is that German banks should in future pay into a so-called Special Financial Market Stabilization Fund (FMSA). The contribution is based on the total assets of the bank, as well as the risk that a bankruptcy of the institution would bring. According to the bill, the finance houses must in future, even if they enter a loss in their financial statements under the Commercial Code (HGB), pay a minimum contribution of five percent of the regulation amount. What is new is an additional payment obligation for at least three but not more than five years for amounts non-paid in bad years. Thus, banks that should according to regulations pay more will in profitable years make up the difference due. However, a reasonable limit of 15 percent of profit earned applies, and may not be exceeded. The objective of the Fund is in future to save systemically important banks in a precarious situation, without asking the taxpayers to pay. In normal years around one billion euros is to be paid into the fund and the fund's assets should thus grow to up to 70 billion euros. As well as the private banks, savings banks and cooperative banks must pay into the Fund, even if they are not systemically relevant and therefore, cannot request funding from the Fund in the event of loss. The savings banks and cooperative banks are therefore threatening to fight the levy right up to the Federal Constitutional Court. The bank levy is part of the Restructuring Act and should pass the Bundestag and Bundesrat by July. By 30 September the banks will be given their first notifications. The Deutsche Bank alone is likely to be asked to pay €500 million.



EU stress test still unclear

After banks from Ireland were under the stress test last year judged to be robust, only to collapse a little later, the European Union wants to do better now with the new edition. By 15 April, 13 German banks and 75 other European institutions are to take a stress test and submit their stress-test forms to national banking watchdogs. It is unclear, however, whether as in the first stress test for the core capital ratio hybrid instruments such as the silent government contributions at Commerzbank will also be counted towards the core capital ratio. In addition to the equity cushion, liquidity is also to be tested for. However, it is still controversial how the risk of state failures is to be simulated in the bank test. Specifically, it is discussed whether as well as the trading book, in which short-term investments are entered at fair value, the banking book should also be used. Here bonds held long-term, and thus also government bonds, are usually accounted for. If discounts on these bonds are calculated here,

this would amount to a simulation of a national bankruptcy. The question remains whether, and if so which, results of the tests are to be published, because a bad liquidity result could discredit a bank and affect inter-bank transactions. A recent criticism from EU Monetary Affairs Commissioner Olli Rehn was that EU states had not adequately prepared for the results of the bank test. Like the head of European banking supervisors Andrea Enria, Rehn calls for an emergency mechanism, in which the individual states set out how to deal with failed banks, for example through recapitalization by government rescue funds. Germany closed its bank rescue fund Soffin in late 2010 and instead, like Britain, Ireland and Denmark, introduced a new bank insolvency law, which will cut in if the private owners cannot be asked to pay, say through bonuses and dividend cuts. Enria calls for consequences for near-failures too. The results of the new tests are expected in June.

More women without a quota?

Increasing the share of women in Germany's business continues to be controversial. At a summit meeting of the 30 DAX companies, Chancellor Angela Merkel (CDU) invited the ministers too. They came with very different objectives. Thanks to Merkel, Family Minister Kristina Schröder (CDU) was able to prevail, after wrangling against Labour Minister Ursula von der Leyen (CDU) in the run-up: instead of a fixed statutory scheme Schroeder relies on commitments by companies. She came to meet corporations with a phased plan with flexible arrangements, and merely appealed for the number of women on management and supervisory boards to be tripled by 2013. The CDU lady is expecting the DAX companies to set their own targets this year. If this fails, Schroeder will in 2013 enshrine a legal commitment in which companies set themselves binding target quotas, by which they are then also measured. Schroeder calls this the "Flexi-quota." Von der Leyen was visibly disappointed, wanting clear

targets and objectives on the part of companies; she would already have set a quota of 30 percent. The EU Commission too eyed Schroeder's plan very critically. EU Justice Commissioner Viviane Reding said in a letter to expectant mothers that the EU would give companies only until March 2012 for voluntary solutions. Thereafter, if necessary, Reding wants to get tough, with legal instruments such as an EU directive, which Germany would then have to implement. Reding is aiming at raising the proportion of women on the supervisory boards of European listed companies to 30 percent by 2015 and to 40 percent by 2010. In Germany so far only 13 percent of supervisory board members are women, and only five out of 187 Dax executives female. The SPD criticized the summit meeting as a "placebo event"; the Greens found voluntary commitments inadequate. The Bitkom association, however, warned that in the IT and telecommunications industry statutory quotas for women are unlikely to be to achievable.

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Steven Holland

Lone Fønss Schrøder is in talks for supervisory-board posts at **Bilfinger Berger** and **Heidelberger Druckmaschinen**. The two MDAX companies have neither confirmed nor denied this. At the Heidelbergers, Supervisory Board Chairman Mark Woessner is to leave the body soon because he has reached 72, the age limit. Who is to succeed him is not officially known.

After the AGM **Steven Holland** will be taking the lead at **Brenntag**. The Acting Chief Operating Officer of the Mühlheim chemical distributor since 2009, he joined the company with the acquisition of Albion Chemical Group in 2006, and on 22 June is to succeed the retiring Stephen Clark, who will then replace Thomas Weinmann on the Supervisory Board. The majority shareholder Brachem Acquisition, which holds 36 percent of Brenntag, wants a direct change, thus triggering a corresponding opening clause and avoiding the two-year cooling-off period. A new board member, with immediate effect, is **William Fidler**. The 63-year-old manager is currently responsible for North American business. In future he will be responsible for Latin America as well.



William Fidler

Fritz Oesterle is leaving prematurely in late June as CEO of the **Celesio** Group in Stuttgart. Officially, he departs on the best of terms with the Supervisory Board after more than twelve years in his post, the pharmaceutical wholesalers announced on 16 March. A doctor of law, his contract ran until 2013. Oesterle had lost his post on the board at Haniel in 2009. At Celesio Haniel holds 54.6 percent.

By 1 September, **Stefan Borchert** will occupy the vacant Patient and Consumer Solutions portfolio at **Celesio**. It covers the international pharmacy business of the pharmaceutical wholesaler, with over 2,300 locations. This includes Lloydspharmacy and DocMorris. The 41-year-old has long-standing strategic and operational experience in international retailing.



Petraea Heynike

Petraea Heynike is to be the second woman next to Sari Baldauf on the Supervisory Board of **Daimler**. The South African woman has been nominated for election for five years. Heynike is to resign her offices at the Nestlé Group on 1 May. After about 13 years Manfred Schneider, whose term of office expires at the end of the AGM on 13 April, is leaving the Supervisory Board.

For Peter Job, who at the end of the next shareholder meeting retires by rotation, **Deutsche Bank** is proposing **Katherine Garrett-Cox** for election to the Super-



Katherine Garrett-Cox

visory Board at the Annual General Meeting on 26 May. With the arrival of the Alliance Trust CEO, seven out of 20 members of the Bank's Supervisory Board, including the five employee representatives, would be female, bringing the women's quota to 35 percent.

Deutsche Post announced on 9 March that the Supervisory Board had nominated **Roger Crook** as new Group Board Member responsible for the DHL Global Forwarding, Freight sector. The 54-year-old previously led the group's DHL Express Asia Pacific, Eastern Europe, Middle East and Africa sector, and replaces Hermann Ude, who left early "by the best of mutual consent" on 31 March.

At the same time as extending the contract for Helmut Ullrich, the appointment of **Lars Wittan** as a board member of **Deutsches Wohnen** was announced. Wittan is to be built up as the successor to the former chief financial officer through the end of Ullrich's contract at the end of 2012, and move to the Board on 1 October. His contract runs until September 2014.



Lars Wittan

Two new Supervisory Board members are in future to monitor the further course of the **E.ON** board. The outgoing Supervisory Board members of the energy company are to be replaced by **Baroness Denise Kingsmill**, a member of the British House of Lords, and Deutsche Telekom CEO **Rene Obermann**. The lawyer and the German manager are to be elected to the Supervisory Board at the AGM on 5 May, said Germany's largest utility on 9 March. The British aristocrat and the Telekom CEO replace Ulrich Hartmann and Wilhelm Simson, who, as announced in December 2010, will resign at the Annual Meeting. The office of Chairman is to be taken over from Hartmann by the former head of the pharmaceutical company Bayer, Werner Wofenning.

Jean E. Spence is to join the Supervisory Board of **GEA Group**. The top manager of Kraft Foods is proposed for election on 21 April, as the Bochum plant engineers announced on 10 March in the invitation to the Annual General Meeting. She is in charge of research, development and quality assurance there. The employee side had already proposed Eva Maria Kerkemeier as a member of the supervisory body.



Jean E. Spence

Gigaset has expanded its Board to two members. The Supervisory Board had named **Alexander Blum**, who has been working at the former Siemens brand since 2008, CFO on 30 March. He is to flank former sole board member Maik Brockmann. Besides the financial side, Blum, at the cordless phone manufacturers for three years now, will be in charge of human resources and investor relations.

Peter Noé, member of the Executive Board of **Hochtief** since February 2002, is leaving the construction group on 10 September. The Doctor of Business Administration has made use of the special termination right triggered by ACS crossing the 30 percent investment threshold, which according to the annual report entitles him to at least two and a half years' salary.



Ann-Kristin Achleitner

As the invitation to the AGM on 12 May in Essen shows, the current **Hochtief** Supervisory Board, led by Detlev Bremkamp, is proposing an amendment for the next five-year period. As representative of the second major shareholder, Qatar, **Yousuf Al Hammadi** is to replace current Supervisory Board Member Tilman Todenhöfer. The Emirate of Qatar claims that seat. ACS has also presented its own list for a vote by written procedure. Then Bremkamp would lose his job. The list does not contain a proposal for a new chairman.

The Supervisory Board of **Linde** has with immediate effect appointed **Sanjiv Lamba** as a new member of the Board. The 46-year-old Indian is in charge, from Singapore, of the future of the company's gas business in Greater China, South and East Asia and the South Pacific region. He is also responsible for the Asian joint ventures and for the electronic gases product area.

As the invitation to the shareholders' meeting of **Metro** on 6 May shows, Marie-Christine Lombard resigned as of 28 March. **Professor Ann-Kristin Achleitner** is to move to the Supervisory Board of the retail group as substitute for the French TNT manager. For Achleitner, who is also nominated to the Supervisory Board of Linde, it would be the first supervisory post at a German corporation.



Annika Falkengren

Annika Falkengren is to become a supervisor at the **Munich Reinsurance Company**. As a press release of the world's largest reinsurer states, the Supervisory Board decided at its meeting on 9 March to propose the 48-year-old SEB boss to the Supervisory Board for election at the next Annual General Meeting on 20 April. The CEO of the Swedish banking giant will replace Thomas Wellauer.

At **Qiagen**, two internationally recognized leaders in life-science research and medicine are to come onto the Supervisory Board. Shareholders are to vote at the Annual General Meeting on 30 June 2011 on the proposal to elect **Vera Kallmeyer** and **Elizabeth E. Tallett** to the Supervisory Board and to renew all six existing Supervisory Board members. Their experience in the health sector and in academic research and their extensive knowledge of the industry will be of great value in further expanding our leading position in molecular sample and assay technologies for academic research, applied testing and clinical diagnosis, said Prof. Detlev H. Rieske, Supervisory Board chair and a founder of Qiagen.



Vera Kallmeyer

As the Essen DAX company **RWE** announced, two new members are to be drafted into the Supervisory Board on the shareholder side. **Ullrich Sierau** (SPD) is to follow the former mayor of Dortmund, Gerhard Lange Meyer (SPD), on the Supervisory Board of the group for a good ten years. For Essen's previous mayor Wolfgang Reiniger (CDU), **Roger Graef** (CDU), also in the management of the Verband der kommunalen RWE-Aktionäre [Association of municipal RWE shareholders] GmbH, is to become the new Supervisory Board member. This is shown by the invitation of the energy company to



Ullrich Sierau

the next Annual General Meeting on 20 April, at which the former Bayer CEO Manfred Schneider (72) is standing for re-election as Supervisory Board chairman. On the election of the municipal representatives, there are counter-motions from Hermes, Legal & General and DSW.

Wolfgang Dehen has left the **Siemens** Management Board, and on 1 April became the first CEO of Osram GmbH. This subsidiary, independent in technology and sales, is to be brought onto the stock market in the autumn. The Supervisory Board decided at an extraordinary meeting on 28 March to stay involved in Osram long-term as an anchor shareholder. The successor to the 56-year-old as head of the energy sector is **Michael Süß**, who at the Division of Fossil Power Generation is already at the top of the most profitable segment of the industry. To participate as a leader in growth and technology trends related to the establishment and renewal of urban infrastructure in developed and emerging countries, Siemens also founded the „infrastructure and cities“ sector. This newly created fourth sector is from October to be headed by 46-year-old chief strategist **Roland Busch**, appointed to the Board, like **Klaus Helmrich**, on 1 April. The current head of the division of drive technology takes over the board sector of technology. In the course of organizational change, the board is being expanded from eight to ten divisions.



Roland Busch

With **Annika Falkengren**, for the first time a woman is to join the Supervisory Board of **Volkswagen**, on the capital side. For the election of the supervisory body of the Wolfsburgers, scheduled for 3 May, the head of the Swedish SEB bank is proposed. This was decided by the nomination committee and the Supervisory Board at a single meeting. Hans Michael Gaul is to depart on a rotational basis.


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GCGC requirements implemented

The Center for Corporate Governance founded by Christian Strenger at the Leipzig Graduate School of Management has published its Compliance Report for 2011. The study, “Kodexakzeptanz 2011: Analyse der Entsprechenserklärungen zum Deutschen Corporate Governance Kodex [Code acceptance 2011: Analysis of the Compliance Declarations under the German Corporate Governance Code],” by Professor Dr. Marc Steffen Rapp, Professor Dr. Michael Wolff and Christian R. G. Kohl, is the first systematic and comprehensive look at the Declarations of the largest German listed companies (DAX and MDAX) pursuant to §161 of the German Corporate Governance Code (GCGC). Companies in the DAX and MDAX with an ISIN beginning with DE were analysed (EADS and Gagfah are not subject to the German Corporate Governance Code), as at end of year 2010 (ccg@hhl.de). The Center for Corporate Governance reached the following results:

- ◆ On average, the DAX and MDAX companies meet 97 percent of the “target recommendations” of the Code (DAX: 97 percent; MDAX: 96 percent). While many companies have a compliance rate of 100 percent, only a minority meet significantly less than 90 percent of the recommendations.
- ◆ Differences show up especially in Chapter

5 (“Supervisory Board”), but also in Chapter 4 (“Board”). Code section 5.4.1 regarding the composition of the Supervisory Board has the highest deviation rate for all companies.

- ◆ Large companies continue to conform with the Code more.
- ◆ Widely-held companies have higher levels of compliance, thus bringing their internal governance structures more closely into line with the best-practice requirements of the Code.
- ◆ Just a few companies reject parts of the Code recommendations totally. In particular, companies oppose recommendations on own-risk for the D & O insurance of the Supervisory Board, on Board remuneration and on the composition of the Supervisory Board.
- ◆ For 30 percent of all deviations, the companies predict changes such that the corresponding clauses are fully met in the future or will at least be more closely approached. Thus – given the announced large-scale retention of the Code in 2011 – rising levels of compliance can continue to be expected.
- ◆ The Code adaptation in 2010 was met by many of the companies with an updated declaration of compliance only shortly before the year’s end. Some companies have not updated their declaration even after 9 months.

Top 50 price destroyers

Despite the generally good performance on the stock market in 2010, there were black sheep who showed a miserable price performance over a period of five years. The list of the top 50 price destroyers published by the DSW is headed by solar group Solon, which has lost some 91 percent of its value since 2006. It is followed by Swiss private equity specialists Corporate Equity Partners (CEP) and photovoltaic specialists Q-Cells. Altogether, solar stocks did rather badly, partly because of reduced subsidies and competition from the Chinese: included on the list are Colexon Energy, Conergy Solar World, Sunways, Solar Fabrik and Singulus Technologies. While 36 of the booby-prize candidates trade in the Prime Standard of the Frankfurt Stock Exchange, the DSW also lists two large DAX heavies, Commerzbank (15th place) and Deutsche Bank (48th place). There are also four MDAX, five TecDAX and three SDAX securities.

Board members' earnings back

The remuneration of DAX board members regained pre-crisis levels in 2010. On average, their salaries increased, according to personnel consultancy Kienbaum, by 17 percent, reaching top international levels. Direct fees excluding pensions and benefits in the 21 DAX companies examined rose on average to 4.7 million euros, said consulting firm Towers Watson. In essence, it was companies' improved profitability that contributed to the jump. As earnings per share in the DAX rose, on average, by 100 percent, directly paid bonus shares jumped upwards by 34 per cent. Fixed salaries grew an average of five percent to 1.2 million euros and account for less than a third of total compensation. For the first time the Act on the appropriateness of execu-

tive compensation, which seeks to establish sustainable compensation, also left traces. The basis for calculating bonuses is spread over several years, and salaries are more often tied not to short-term price increases but to internal earnings targets. But switching to long-term forms of compensation will make total compensation rather less transparent, Towers Watson feared, as long-term compensation is variously reported. About 35 percent of variable compensation is paid with a delay. The absolute top earner in 2010 was VW CEO Martin Winterkorn, who received 9.3 million euros. Commerzbank CEO Martin Blessing had again to make do with a salary of only €500,000, because of the cap on executive pay at the bank.

Remuneration of DAX CEOs

The following were full-year CEOs in 2010:

Company	Name	Basic salary	Annual bonus	Long-term remuneration	Total remuneration	Change from 2009
Volkswagen	Martin Winterkorn	1 730 210	4 800 000	2 800 000	9 330 210	+41%
Siemens	Peter Löscher	1 980 000	4 084 622	2 850 060	8 914 682	+27%
Daimler	Dieter Zetsche	1 415 000	4 819 000	2 457 000	8 691 000	+105%
Linde	Wolfgang Reitzle	1 960 000	3 435 000	1 500 000	6 895 000	+12%
RWE	Jürgen Großmann	2 700 000	3 435 000	0	6 635 000	-7%
Deutsche Bank	Josef Ackermann	1 650 000	2 120 360	2 534 089	6 304 339	-33%
BASF	Jürgen Hambrecht	1 100 000	3 240 000	768 000	5 108 000	+56%
Adidas	Herbert Hainer	1 373 000	1 752 000	1 680 000	4 805 000	+15%
Deutsche Post	Frank Appel	1 661 973	1 661 972	997 500	4 321 446	-2%
BMW	Norbert Reithofer	840 000	3 438 500	-	4 278 500	+67%
Henkel	Kasper Rorsted	936 000	2 834 400	321 000	4 118 400	+47%
Deutsche Telekom	René Obermann	1 350 000	1 346 250	628 943	3 325 193	+24%
Fresenius Medical Care	Ben Lipps	905 000	1 172 000	1 195 000	3 272 046	+3%
Thyssen Krupp	Ekkehard Schulz	966 000	2 024 000	229 000	3 219 000	+174%
Merck	Karl-Ludwig Kley	1 000 000	2 144 000	-	3 144 000	k.A.
Infineon	Peter Bauer	1 400 000	786 000	-	2 186 000	+95%
Munich Re	Nikolaus von Bomhard	1 092 000	1 030 666	-	2 122 666	-37%
K+S	Norbert Steiner	590 000	1 017 700	-	1 607 700	-23%
Beiersdorf	Thomas-Bernd Quaas	435 000	647 000	-	1 082 000	-40%
Average		1 321 641	2 436 235	945 294	4 703 173	+16%
Bayer	Marijn Dekkers	900 00	1 806 000	261 000	2 967 000	
Eon	Johannes Teysen	1 080 000	2 337 000	793 772	4 210 772	

Source: Towers Watson, position on 16 March after presentation of 21 out of 30 business reports; Dekkers and Teysen were not CEO for the full year. Rounding-off differences are possible.

Financial professionals like electronic business reports

Financial pros want increased use of electronic business reporting. This is the result of a survey by Frankfurt PR and IR agency 'financial relations' among 100 financial-market participants. 68 percent of respondents said that it would be environmentally friendlier and easier if annual reports of listed companies were in future only sent via electronic mail. Electronic annual reports also offered more sources of information, was the unanimous opinion. The majority of study participants would like to get annual and quarterly reports, sales brochures, product brochures, customer magazines and newsletters presented through intelligent use of multimedia and links to Internet content in an attractive mix of text, image, audio and video data. Overall, the study participants complained of fatigue in the use of print media on computer screens or mobile-phone displays. Especially the under-forties regarded the 1:1 conversion as outdated. They invited to take more account of iPhone apps and the like in multimedia communication strategy.

Tricksters and cheats

Accounting fraud, antitrust violations and corruption at company level are widespread throughout the world. For its 2011 annual global corporate responsibility report, Munich-based rating agency Oekom Research AG assessed 3,100 companies from more than 45 industries in over 50 countries. On the topic of corruption, the construction industry with 15.3 percent and the aerospace and defence industries, consumer electronics and communications device makers and the tourism and leisure industry with 12.5 percent each take an infamous lead. In terms of false accounting too, companies from the aerospace and defence industry, consumer electronics and communications equipment makers are to the fore; in these three sectors breaches have been documented in every eighth company. Even more widespread, says Oekom, are antitrust violations: three-quarters of the manufacturers of consumer electronics and more than half of the manufacturers of household and chemical products and building materials are demonstrably involved in anticompetitive behaviour.

More Information for shareholders

Shareholders can in future call up information on the 160 DAX companies (DAX, MDAX, TecDAX and SDAX) on the new Internet portal <http://www.hauptversammlung.de> of shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW). On the platform those interested will find comprehensive information on the major German companies, ranging from the agenda and the DSW's voting recommendations, to basic and insider information (directors' dealings), to a moderated discussion forum. At the same time, shareholders can exercise their right to vote here online, through DSW. In April, the DSW is also, in cooperation with the European shareholders' association EuroShareholders, presenting the first pan-European system of voting for individual investors, Eurovote.

Große Entrup becomes econsense chief

Wolfgang Große Entrup was appointed new CEO by the Forum Nachhaltige Entwicklung der Deutschen Wirtschaft e.V. [Forum for Sustainable Development of German Industry] (econsense). Econsense is a cross-industry network and think tank of 31 leading globally operating companies and organizations of the German economy, which have jointly committed to the guiding principle of sustainable management. Große Entrup is Head of Corporate Environment and Sustainability at Bayer AG. His predecessor, Professor Hanns-Michael Hölz, is Group Sustainability Officer at Deutsche Bank.

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CAPITAL NEWS

Capital Measures in March

GILDEMEISTER started its announced capital increase on 16 March. The board of the machine-tool manufacturer had decided the capital increase by €11,851,320 against cash contributions, with partial use of the authorized capital, by issuing new shares, representing approximately ten percent of current share capital. The 4,558,200 new shares cost €18.22 per share and were completely subscribed by Mori Seiki, to the exclusion of subscription rights of other shareholders. As the company further announced, the share capital was to be increased by a further €26.1 million. The securities can be subscribed between 29 March and 11 April. Mori Seiki and its subsidiaries have, according to Gildemeister, also committed to exercising their rights in this transaction. The Japanese major shareholder's total holdings in Gildemeister thereby should not, however, exceed 20.1 percent. The Bielefeld MDAX-listed company intends to use the vast majority of the net proceeds from both capital increases (83 and around 130 million euros) to repay financial debt and thus strengthen its capital base.

According to a spokeswoman for the **Münchener**

Rückversicherungs-Gesellschaft [Munich Reinsurance Company], the forthcoming share repurchase will, given the multibillion burden from Japan, be put on ice for the time being. The programme will not start. „We will run the current programme until its end, at the Annual Meeting in April,“ the world's largest reinsurer announced on 23 March. The DAX Group had announced a new buyback programme worth up to €500 million at the beginning of February, to be completed by the April 2012 Annual General Meeting. Munich Re was aiming at a net profit of 2.4 billion euros in 2011.

Nordex pulled in 56 million euros at short notice on a capital increase by ten percent. The wind-turbine manufacturer had its capital increase, announced on 28 March, successfully completed by 29 March. The 6,684,499 new shares were placed under an accelerated procedure („accelerated bookbuilding“) at €8.40 per share. In order to hold up against larger competitors such as Vestas Wind or Siemens, Nordex plans to use the capital resources obtained to successfully strengthen its own products.

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Directors' Dealings

in March

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Aurubis	Rolf Schwertz	AR	B	10.350	300	15.03.2011
	Helmut Wirtz	AR	B	33.100	1.000	15.03.2011
BASF SE	Dr. Andreas Kreimeyer	VR	B	55.409	1.000	17.03.2011
BB Biotech	Daniel Koller	VR	B	27.841	434	22.03.2011
Bilfinger	Udo Stark	AR	B	118.420	2.000	22.03.2011
Brenntag	Dr. Thomas Ludwig	AR	B	29.221	385	29.-30.03.2011
	Doreen Nowotne	AR	B	29.012	390	25.03.2011
centrotherm	Dr. Peter Fath	VR	S	1.374.450	35.000	24.03.2011
DEUTSCHE BANK	Kevin E. Parker		S	1.283.448	20.000	28.02.2011
	Seth Harisson Waugh		S	704.070	11.000	28.02.2011
	Pierre de Weck		S	467.153	10.000	28.02.2011
Deutsche Post	Dr. Frank Appel	VR-Chef	B	307.800	25.000	21.-23.03.2011
Deutsche Post	Prof. Dr. Henning Kagermann	AR	B	98.718	7.326	18.08.2010
Dialog	Gwyneth Austin		B	58.103	4.090	22.02.2011
	Jalal Bagherli	VR	S	2.507.500	170.000	28.02.2011
	Jalal Bagherli	VR	B Option	20.009	170.000	28.02.2011
	Mohamed Djadoudi	VR	B Option	40.662	184.060	25.02.-02.03.2011
	Mohamed Djadoudi	VR	S	2.666.379	184.060	25.02.-02.03.2011
	Gary Duncan	VR	S	2.783.160	200.000	25.02.2011
	Gary Duncan	VR	B Option	33.788	165.000	25.02.2011
	Jürgen Friedel	VR	B Option	57.835	322.807	25.02.-14.03.2011
	Jürgen Friedel	VR	S	4.811.679	325.987	25.02.-14.03.2011
	Peter Hall	VR	S	1.683.230	114.620	25.02.-01.03.2011
	Peter Hall	VR	B	26.422	19.428	25.02.2011
	Udo Kratz	VR	S	852.000	60.000	25.02.2011
	Udo Kratz	VR	B Option	7.056	60.000	25.02.2011
	Martin Powell	VR	S	497.000	35.000	25.02.2011
	Martin Powell	VR	B Option	4.116	35.000	25.02.2011
	Gregorio Reyes	AR	S	751.670	50.000	22.02.2011
	Jean-Michel Richard	VR	B	15.478	13.229	25.02.2011
	Jean-Michel Richard	VR	B Option	17.255	146.683	25.-28.02.2011
	Jean-Michel Richard	VR	S	2.310.750	159.912	25.-28.02.2011
	Tyndall, Mark	VR	S	2.803.740	200.000	25.02.2011
Mark Tyndall	VR	B Option	23.520	200.000	25.02.2011	
Peter Weber	AR	S	181.400	12.000	01.-07.03.2011	
Fielmann	Prof.Dr. Mark Binz	AR-Chef	B	60.550	1.000	15.03.2011
	Hans Joachim Oltersdorf	AR	B	123.000	2.000	15.03.2011
	Georg Alexander Zeiss	VR	B	18.960	300	24.02.2011
Fraport	Peter Schmitz	VR	B	49.200	1.000	16.-21.03.2011

>> Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
FMC	Dr. Ben J. Lipps	VR-Chef	B Option	140.537	3.024	15.03.2011
Fresenius	Rainer Baule	VR	B Option	940.872	21.930	28.02.2011
FUCHS PETROLUB	Anna-Louisa Fuchs		B	9.054	100	25.02.2011
	Mary-Ann Fuchs		B	9.076	100	25.02.2011
Gerresheimer	CCC Investment GmbH		S	7.510.000	240.000	18.-21.02.2011
HeidelbergCement	VEM Vermögensverwaltung GmbH		B	4.587.610	100.000	17.03.2011
JENOPTIK	VARIS Vermögensverwaltungs GmbH		S	443.700	100.000	23.04.-04.05.2010
K+S	Dr. Rainer Gerling	AR	B	49.962	983	11.03.2011
	Dr. Thomas Nöcker	VR	B	101.773	2.000	11.03.2011
Kabel Deutschland	Basil Management Inc.		S	16.064.650	415.000	08.03.2011
LANXESS	Theo Walthie	AR	B	104.061	2.000	25.03.2011
	Axel Heitmann	VR-Chef	B	120.000	2.500	17.03.2011
LEONI	Helmut Wirtz	AR	B	54.780	2.000	22.03.2011
METRO	Hubert Frieling	AR	B	9.616	200	24.03.2011
MTU	Reiner Winkler	VR	B	488.500	10.000	23.02.2011
Münchener Rück	Dr. Ludger Arnoldussen	VR	S	109.500	1.000	30.03.2011
Nordex	Ventus Venture Fund momentum-capital		B	7.007.011	834.168	29.03.2011
			B	552.989	65.832	29.03.2011
ProSieben	Axel Salzmann	VR	S	1.913.400	90.000	07.03.2011
QIAGEN	Peer Schatz	VR	Cash-in	0	103.471	01.03.2011
	Peer Schatz	VR	S	985.018	47.957	02.03.2011
SAP	Christiane Kuntz-Mayr	AR	B	101.074	3.128	15.02.2011
	Christiane Kuntz-Mayr	AR	S	133.887	3.037	15.02.2011
SGL CARBON	Robert J. Koehler	VR-Chef	S	487.316	14.000	25.03.2011
	Jürgen Otto Walter Muth	VR	S	164.745	4.707	25.03.2011
Siemens	Prof. Dr. Hermann Requardt	VR	S	290.730	3.000	03.03.2011
Software AG	Heinz Otto Geidt	AR	B	21.110	200	15.03.2011
ThyssenKrupp	Dr. Heinrich Hiesinger	VR-Chef	B	503.356	18.810	17.03.2011
Wincor Nixdorf	Martin Stamm	AR	S	58.000	1.000	23.03.2011

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

INSIGHT Shareholder ID:

March 2011

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:

Shar				Changes*es			
DAX	1.	Linde	25,80 %	DAX	1.	Bayer	+ 2,65
	2.	Bayer	25,25 %		2.	Daimler	+ 2,64
	3.	Deutsche Börse	21,96 %		3.	SAP	+ 1,29
	28.	ThyssenKrupp	8,91 %		28.	FMC	- 2,36
	29.	Beiersdorf	7,38 %		29.	Münchener Rück	- 2,67
	30.	Commerzbank	3,48 %		30.	Deutsche Lufthansa	- 4,22
MDAX	1.	Bilfinger Berger	40,95 %	MDAX	1.	Axel Springer	+ 2,04
	2.	Rheinmetall	38,30 %		2.	LEONI	+ 1,70
	3.	Symrise	38,15 %		3.	Praktiker	+ 1,65
	48.	Südzucker	4,89 %		48.	Gerresheimer	- 3,22
	49.	GAGFAH	4,57 %		49.	Symrise	- 3,68
	50.	BayWa	2,93 %		50.	BayWa	- 3,84
TECDAX	1.	Wirecard	40,49 %	TECDAX	1.	Wirecard	+ 3,13
	2.	freenet	36,48 %		2.	centrotherm	+ 2,98
	3.	AIXTRON	34,06 %		3.	Dialog	+ 2,45
	28.	QSC	6,74 %		28.	Kontron	- 2,08
	29.	EVOTEC	6,30 %		29.	Roth & Rau	- 3,54
	30.	Gigaset	6,14 %		30.	Pfeiffer Vacuum	- 9,13

* Changes from previous month, percent

Column (1) gives the company name. Column (2) shows how high a proportion of own shares each company holds. Columns (3) and (4) list the notifiable shareholders and their most recently declared holdings. Column (5) gives information on how heavily the capital investment companies making disclosures (i.e. the public and special funds) were involved altogether in each security according to their latest disclosures. Column (6) shows the percentage (of the holding) by which the holding of the capital investment company making the disclosure has increased or decreased. Columns (7) and (8) indicate the capital investment company most involved in the given security and its share.

INSIGHT Shareholder ID: DAX

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
adidas		BlackRock Capital Research and Management The Bank of New York Mellon Aufsichtsrat Vorstand	5,01 (5,21) St 5,01 St 3,07 St 1,96 (2,17) St 1 St	19,14	-1,74	American Funds,	1,95
Allianz	0,62 (0,6) (St)	BlackRock	5,32 St	17,60	-1,79	DWS Investment	1,59
BASF		BlackRock	5,35 St	16,47	-0,57	Allianz Global Investors	1,10
Bayer		Capital Research and Management BlackRock Capital World Growth and Income Fund	9,97 St 5,03 St 2,95 St	25,25	2,65	Capital Research and Management	7,83
BMW		NEW Stefan Quandt KG für Automobilwerte Johanna Quandt Susanne Klatten KG für Automobilwerte	17,40 St 16,70 St 12,56 St	13,15	-1,21	Fidelity Management & Research	1,63
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Management	50,47 (50,46) St 2,75 St	7,38	-0,64	Henderson (USA)	0,48
Commerzbank	0,31 (St)	Bundesrepublik Deutschland Allianz SE Assicurazioni Generali S.p.A. Credit Suisse AG	25 St 9,48 St 4,97 St 0,59 St	3,48	-0,43	Union Investment Privatfonds	0,30
Daimler	0,02 0,14 (St)	International Petroleum Investment (IPIC) Kuwait Investment Authority BlackRock Capital Research and Management Renault S. A.	9,09 St 6,90 (5,33) St 3,9 St 3,1 St 3,1 St	18,35	2,64	Capital Research and Management	3,58

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	1,08 (0,06) (St)	BlackRock NEW Credit Suisse Group AG Société Générale Dr. Josef Ackermann NEW Anshuman Jain NEW Jürgen Fitschen NEW Dr. Hugo Bänziger NEW Dr. Clemens Börsig NEW Rainer Neske NEW Hermann-Josef Lamberti Bank of America	5,14 St 3,86 St 1,67 St 0,06 St 0,05 St 0,02 St 0,01 St 0,01 St 0,01 St 0,01 St 0,01 St	10,77	0,02	Capital Research and Management	0,76
Deutsche Börse	4,64 (4,66) (St)	BlackRock Sun Life Financial Franklin Mutual Advisers, LLC FMR LLC	4,99 (5,02) St 3,34 St 3,01 St 2,92 St	21,96	-2,30	Capital Research and Management	2,18
Deutsche Lufthansa		BlackRock Janus Capital Management, LLC	5,08 St 3,29 St	19,46	-4,22	Deka Investment	2,36
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau BlackRock	30,5 St 3,18 St	15,12	-0,70	Allianz Global Investors	1,11
Deutsche Telekom		KfW - Kreditanstalt für Wiederaufbau Bundesanstalt für Post und Deutsche Telekom Blackstone Group BlackRock	17,00 (16,87) St 15,00 (14,83) St 4,40 St 3,34 St	10,98	-0,69	DWS Investment	1,62
E.ON	4,78 (4,77) (St)	Staat Norwegen BlackRock	5,91 St 4,87 St	13,85	-1,16	DWS Investment	1,50
FMC		Fresenius SE Thornburg Investment Management BlackRock FIL Streubesitz (= 100% der Vorzugsaktien)	35,74 St 3,76 St 3,58 St 3,01 St 100 Vz	16,27	-2,36	Allianz Global Investors	1,97

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INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Fresenius		Else Kröner-Fresenius-Stiftung Allianz SE Artio Global Investors FMR LLC	28,85 St 4,26 St 2,36 St 1,69 St	9,11	-1,27	Fidelity Management & Research	1,60
HeidelbergCement		Ludwig Merckle FMR LLC BlackRock Arnhold and S. Bleichroeder Holdings Fidelity Management & Research Norges Bank (norwegische Zentralbank) FIL	25,11 St 4,86 St 4,83 St 3,12 St 3,1 St 2,93 St 2,82 St	15,14	0,31	Fidelity Management & Research	2,46
Henkel	2,26 (Vz)	Familie Henkel	53,21 (53,11) St	15,34	-2,17	Commerz Derivatives Funds Solutions	2,30
Infineon		Dodge & Cox BlackRock Odey Asset Management LLP Capital Research and Management	9,82 St 5,11 St 3,05 St 3,02 St	21,90	-0,07	Dodge & Cox	9,64
K+S		Meritus Trust BlackRock AXA NEW Capital Research and Management	14,86 St 3,63 St 3,06 St 2,95 St	9,72	-0,48	DWS Investment	0,95
Linde		Sun Life Financial Capital Research and Management BlackRock Allianz SE	5,13 (5,12) St 4,94 St 3,23 St 2,97 (4,39) St	25,80	-0,07	DWS Investment	1,93
MAN		Volkswagen AG BlackRock	29,9 St 4,15 St	16,58	0,06	Allianz Global Investors	1,20
Merck		Capital Research and Management Sun Life Financial Barclays plc Templeton Global Advisors BlackRock Deutsche Bank AG	9,79 St 9,56 St 5,6 St 5,06 St 4,97 St 4,48 St	21,89	1,15	Capital Research and Management	4,94

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Merck		FIL Capital World Growth and Income Fund	4,48 St 3,04 St	21,89	1,15	Capital Research and Management	4,94
METRO		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck Gesellschafterstamm Beisheim	50,01 St 9,97 St	9,22	0,61	Deka Investment	1,04
Münchener Rück	5,00 (3,02) (St)	Warren E. Buffett BlackRock	10,24 St 6,15 St	17,70	-2,67	Allianz Global Investors	1,24
RWE	5,51 (St)	RW Energie-Beteiligungsgesellschaft Privataktionäre BlackRock Belegschaftsaktionäre	16,09 St 14 St 3,69 St 1 St	10,69	-0,25	Allianz Global Investors	0,98
SAP	3,19 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Americas BlackRock Capital Research and Management	9,96 (9,99) St 9,2 St 9 St 3,73 (7,35) St 3,59 St 2,99 St	16,11	1,29	Allianz Global Investors	1,17
Siemens	4,85 (St)	Siemens (Familie) BlackRock Vorstand Aufsichtsrat	6 St 3,92 St 0,03 St 0,01 St	15,60	-0,22	Capital Research and Management	1,64
ThyssenKrupp	9,74 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung NEW Franklin Mutual Advisers, LLC BlackRock Norges Bank (norwegische Zentralbank)	25,33 St 3,06 St 3,01 St 2,98 St	8,91	-0,36	Allianz Global Investors	0,68
Volkswagen		Porsche Land Niedersachsen State of Qatar	53,13 St 20,00 (20,01) St 17,00 St	9,63	0,04	DWS Investment	1,20

*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
Aareal Bank		Bayerische Beamten Lebensversicherung	8,94 St	27,08	0,77	DWS Investment	4,99
		Schweizerische Leben und Renten	8,94 St				
		Versorgungsanstalt des Bundes und der Länder	6,68 St				
		Bankhaus Lampe KG	6,06 St				
		Deutscher Ring Gruppe	5,25 St				
		DWS Investment	4,98 St				
		Condor Lebensversicherung-AG	1,36 St				
Aurubis		Salzgitter AG	22,73 St	16,14	-1,71	DFA Investment Dimensions Group	2,45
		DWS Investment	4,07 St				
		BlackRock	3,16 St				
		Dimensional Fund Advisors LP	3,01 St				
		Vorstand	0,03 St				
		Aufsichtsrat	0,01 St				
Axel Springer	0,60 (0,66) (St)	Axel Springer Gesellschaft für Publizistik	51,55 St	12,10	2,04	DWS Investment	4,33
		Dr. Friede Springer	7 St				
		Michael Lewis	3,62 St				
		Dr. Mathias Döpfner	1,26 (0,91) St				
		Dr. Giuseppe Vita	0,03 St				
		Oliver Heine	0,003 St				
BayWa		Bayerische Raiffeisen-Beteiligungs-AG	35,37 St	2,93	-3,84	Allianz Global Investors	1,66
		Raiffeisen Agrar Invest	25,02 St				
		SKAGEN AS	2,45 St				
Bilfinger Berger	4,09 (St)	BlackRock	5,04 St	40,95	-1,54	INVESCO Fund Managers	4,32
		DJE Investment	5,03 St				
		Invesco	4,98 St				
		Allianz Global Investors	3,78 St				
		The Bank of New York Mellon	2,78 St				
Brenntag		Brachem Acquisition S.C.A.	49,61 St	5,27	0,32	DWS Investment	1,25
		Paulson	3,05 St				

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Celesio		Franz Haniel & Cie. BlackRock NEW Baillie Gifford	54,6 St 3,03 St 2,89 St	7,16	-1,27	BlackRock Financial Management	0,57
Continental		Schaeffler B. Metzler seel. Sohn Holding AG M.M. Warburg & CO	42,17 St 16,48 St 16,48 St	8,24	0,05	Fidelity Investments Luxembourg	1,60
Demag Cranes		Cevian Capital II Master Fund LP Centaurus Capital LP Allianz Global Investors Financière de l'Echiquier Gregg Hymowitz Mark Fife	10,07 St 5,06 St 4,33 St 2,98 St 0,67 St 0,67 St	22,68	-1,27	Allianz Global Investors	1,68
Deutsche EuroShop		Familie Otto AROSA Vermögensverwaltungsgesellschaft BlackRock Attfund Charlie-Fox' Beteiligungs G.m.b.H. Karoo Investment Fund S.C.A. SICAV-SIF Commerzbank AG Vorstand	15,7 St 8,52 St 3,29 St 2,89 St 2,58 St 2,57 St 0,04 St 0,04 St	11,49	-1,11	Union Investment Privatfonds	1,58
Deutsche Wohnen		Asset Value Investors Deutsche Asset Management Cohen & Steers First Eagle Overseas Fund Sun Life Financial Ruffer LLP Ärzteversorgung Westfalen-Lippe Oyster Asset Management	9,99 St 5,75 St 5,24 St 5,24 St 5,03 St 4,61 St 3,33 St 3,01 St	20,06	-2,28	First Eagle Funds	7,85
DOUGLAS		Dr. August Oetker Finanzierung und Beteiligung Dr. Jörn Kreke Müller Auslandsimmobilien Holding Deutsche Bank AG Governance for Owners LLP BlackRock Sparinvest Holding A/S Bank Sarasin & Cie AG Deka International	25,81 St 12,14 St 10,06 St 4,97 St 3,8 St 3,05 St 2,89 St 2,19 St 0,5 St	15,11	-0,08	Deka Investment	2,76

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ElringKlinger		Familien Lechler BlackRock FIL Deutsche Bank AG	52,004 St 3,12 St 2,98 St 0,12 St	13,75	-1,44	DWS Investment	1,99
EADS	0,65 (0,64) (St)	SOGEADE Daimler AG Investorenkonsortium Sociedad Estatal de Participaciones Industriales (SEPI) State Bank for Development and Foreign Economic Affairs	22,46 St 14,96 St 7,5 St 5,47 (5,48) St 5,04 (5,03) St	6,05	-0,37	M&G	1,13
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK KG Fielmann Familienstiftung Marc Fielmann	36,8 St 15,12 St 11,36 St 7,73 St	10,43	0,03	Threadneedle Investment Services	1,24
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Investors Deutsche Lufthansa AG Taube Hodson Stonex Partners LLP	31,52 St 20,13 St 10,33 St 9,92 St 3,59 St	12,02	-1,51	Artio Global Management LLC	5,91
FUCHS PETROLUB		Familie Fuchs DWS Investment Mawer Investment Management SMALLCAP World Fund Capital Research and Management	51,7 St 5,2 St 3,02 St 3,01 St 3 St	11,92	-0,84	Allianz Global Investors	2,05
GAGFAH		Fortress Investment Group LLC	60,09 St	4,57	-0,30	Capital Research and Management	0,85
GEA Group		BlackRock Kuwait Investment Office AMUNDI Allianz Global Investors Alecta pensionsförsäkring, ömsesidigt FMR LLC	9,99 St 8,25 (8,30) St 4,96 St 3,59 St 3,1 St 2,99 St	25,78	-1,79	Allianz Global Investors	2,63
Gerresheimer		Eton Park Master Fund Clifton S. Robbins Edward A. Gilhuly Tremblant Holdings LLC Governance for Owners LLP WS Management LLLP NEW Ameriprise Financial BlackRock Allianz Global Investors	5,17 St 5,02 St 4,99 St 4,98 St 3,16 St 3,1 St 3,06 St 3,01 St 2,99 St	25,25	-3,22	Allianz Global Investors	2,08

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GILDEMEISTER		Mori Seiki Co.,	13,64 (5,00) St	10,20	-0,50	Allianz Global Investors	1,67
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg	69,65 St	6,72	-0,75	Union Investment Privatfonds	1,29
Hannover Rück		Talanx AG	50,22 St	11,25	-2,40	DWS Investment	1,49
Heidelberger Druck	0,17 (St)	Allianz SE SEB Invest RWE AG Capital Research and Management SMALLCAP World Fund Deutsche Bank AG Commerzbank AG Bernhard Schreier Robert J. Koehler Dirk Kaliebe Dieter Willi Brandt Dr. Werner Brandt Stephan Plenz Bent Mortensen Marcel Kießling Union Investment Privatfonds	12 St 5,02 St 4,22 St 3,14 St 3,13 St 0,35 St 0,04 St 0,01 St 0,005 St 0,004 St 0,003 St 0,003 St 0,002 St 0,001 St 0,001 St 0,001 St	15,34	0,89	Capital Research and Management	3,22
HOCHTIEF	4,46 (St)	Acs, Actividades de Construcción y Servicios Qatar Holdings LLC BlackRock Southeastern Asset Management Sparinvest Holding A/S Allianz Global Investors	33,49 St 9,09 St 3 St 2,96 St 2,9 St 2,72 St	14,61	0,26	Allianz Global Investors	1,28
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	17,21	-0,85	Fidelity Investment Funds (UK)	5,26
IVG Immobilien		Mann Immobilien-Verwaltung AG Santo Holding AG Universal Investment Gesellschaft Goldsmith Capital Partners LVM Internationale Deutsche Bank AG	20,00 (20,75) St 14,39 St 5 St 4,94 St 3,31 St 2,17 St 0,53 St	8,82	-1,72	DFA Investment Dimensions Group	1,07
Kabel Deutschland		Cable Holding BlackRock FMR LLC Norges Bank (norwegische Zentralbank) The Goldman Sachs Group	21,92 (43,70) St 5,16 St 5,08 St 3,07 St 2,91 St	5,89	0,78	Fidelity Management & Research	2,03

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Klößner & Co		Norges Bank (norwegische Zentralbank) AMUNDI	5,15 St 3 St	21,83	-0,22	Allianz Global Investors	2,14
KRONES	4,51 (St)	Familie Kronseder Tweedy, Browne LLC Schadeberg GbR ODDO ET CIE	54,71 St 5,19 St 3,28 St 3,27 St	7,28	-3,00	Allianz Dresdner Asset Management	1,22
LANXESS		Dodge & Cox BlackRock NEW JPMorgan Chase Bank Teachers Advisors Greenlight- Gruppe NEW Dr. Axel Claus Heitmann NEW Dr. Rainier van Roessel NEW Matthias Zachert NEW Dr. Werner Breuers	9,93 St 5,1 St 4,88 St 2,96 (3,11) St 2,9 St 0,31 St 0,02 St 0,01 St 0,01 St	36,58	-1,33	Dodge & Cox	10,66
LEONI		Johann Erich Wilms BlackRock NÜRNBERGER Beteiligungs-AG	3,03 St 3,01 St 2,96 St	23,53	1,70	DWS Investment	2,31
MTU	6,25 (5,92) (St)	Capital Research and Management BlackRock Barclays Global Investors UK Holdings NEW FIL Gryphon Investment Counsel Ameriprise Financial	10,22 St 4,99 St 3,06 St 3,02 St 3,02 St 3,01 St	21,44	-2,62	Threadneedle Investment Services	1,93
Praktiker		Eric M. Mindich Odey Asset Management LLP Mackenzie Financial Credit Suisse Group AG	8,39 St 5,56 St 3,08 St 2,99 St	22,18	1,65	Deka International	2,85
ProSieben	5,51 (Vz)	Lavena Holding 4 KKR/Permira Telegraaf Media International B.V. Lavena Holding 4 KKR/Permira	88 St 12 St 18 Vz	17,34	0,13	Fidelity Management & Research	7,16
PUMA	0,67 (St)	SAPARDIS Bear Stearns International NEW AMUNDI BlackRock Invesco	71,58 St 3,19 St 3,1 St 3,01 St 2,92 St	7,95	-0,83	Fidelity Management & Research	1,06
RATIONAL		Siegfried Meister Walter Kurtz	62,99 (62,88) St 7,81 St	8,73	-1,85	Allianz Global Investors	1,23

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
RATIONAL		Royce & Associates, LLC The Royce Fund NEW Vorstand	3,05 St 3,01 St 0,13 St	8,73	-1,85	Allianz Global Investors	1,23
Rheinmetall	3,50 (St)	FMR LLC BlackRock Harris Associates L.P. DWS Investment Allianz Global Investors Vorstand und Aufsichtsrat	6,6 St 5,11 St 4,91 St 3,16 St 2,84 (3,01) St 1,11 St	38,30	-0,27	DWS Investment	4,28
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers, LLC Sun Life Financial BlackRock Templeton Investment Counsel LLC Ameriprise Financial	12,45 St 9,94 St 5,07 St 3,07 St 3,03 St 2,95 St 2,89 St	17,67	-1,52	Columbia Wanger Asset Management	1,20
Salzgitter	10,00 (St)	Land Niedersachsen BlackRock	26,5 St 4,13 St	9,64	-0,26	DWS Investment	1,17
SGL CARBON		Susanne Klatten NEW Volkswagen AG Voith AG AMUNDI	22,25 St 8,18 St 5,12 St 0,04 St	11,56	-1,55	DWS Investment	1,40
Sky Deutschland		News/RupertMurdoch Odey Asset Management LLP Taube Hodson Stonex Partners LLP BlackRock Dr. Stefan Jentzsch	49,9 St 11,26 St 4,92 St 2,77 St 0,02 St	6,54	0,60	Classic Fund Management AG	2,83
STADA	0,18 (St)	BlackRock Gryphon Investment Counsel Morgan Stanley International plc SKAGEN AS York Capital Management Global Advisors	3,24 St 3,2 St 3,18 St 3,01 St 2,84 St	20,71	-2,47	SKAGEN Fondene	4,03
Südzucker		Süddeutsche Zuckerrübenverwertungs-eG Zucker Invest BlackRock	55 St 10 St 2,96 St	4,89	-1,33	DFA Investment Dimensions Group	0,60
Symrise		Prudential plc Gerberding Vermögensverwaltung KG Sun Life Financial	10,02 St 5,86 St 5,02 St	38,15	-3,68	M&G	5,23

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		Schroders plc Ameriprise Financial Standard Life Investments BlackRock JPMorgan Asset Management (Taiwan)	3,10 (2,98) St 3,07 St 3,07 St 3 St 2,87 St	38,15	-3,68	M&G	5,23
Tognum		Daimler AG ING Groep N.V. Arnhold and S. Bleichroeder Holdings BlackRock NEW Volker Heuer NEW Joachim Coers Aufsichtsrat	25,00 St 5,02 St 3,08 St 3,01 St 2,31 St 1,74 St 0,59 St	17,79	-0,94	First Eagle Funds	2,06
TUI		S-Group Travel Holding Monteray Enterprises NEW Barclays plc Familie Riu Inversiones Cotizadas del Mediterráneo, S.L. Caisse de Dépôt et de Gestion BlackRock Baillie Gifford Aufsichtsrat	20,45 St 15,01 St 5,45 St 5,1 St 5 St 4,99 St 4,97 St 3,01 St 0,8 St	12,91	-0,94	Vanguard Group, The	1,65
Vossloh	9,98 (St)	Familiengemeinschaft Vossloh GbR NEW BlackRock Generation Investment Management LLP	31 St 3,02 St 2,91 St	22,00	0,09	Columbia Wanger Asset Management	2,37
WACKER CHEMIE	4,75 (St)	Dr. Alexander Wacker Familiengesellschaft Blue Elephant Holding	60,39 (63,38) St 10,86 St	12,98	-0,78	BlackRock Investment Management (UK)	1,41
Wincor Nixdorf	4,75 (5,50) (St)	BlackRock AMUNDI William Blair &, LLC Governance for Owners LLP DWS Investment ODDO ET CIE Macquarie Bank	5,17 St 5,05 St 3,3 St 3,06 St 3,04 St 3,04 St 2,14 St	33,44	-1,30	DWS Investment	3,94

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

INSIGHT Shareholder ID: TECDAX30

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
ADVA		EGORA Holding	18,40 (18,76) St	19,84	1,46	DWS Investment	8,67
		DWS Investment	5,71 St				
		UBS AG	3,01 St				
		DnB NOR Kapitalforvaltning AS	2,82 St				
		Juniper Networks	1,17 St				
		Eric Protiva	0,68 (0,69) St				
		Brian L. Protiva	0,62 (0,64) St				
		Prof. Albert J. Rädler	0,33 St				
		Anthony T. Maher	0,01 St				
AIXTRON		Camma	7,56 (7,83) St	34,06	0,19	William Blair & L.L.C	2,85
		DWS Investment	4,83 (5,07) St				
		Jupiter Asset Management	3,19 St				
		Baillie Gifford	3,14 St				
		Norges Bank (norwegische Zentralbank)	3,03 St				
		UBS AG	2,94 St				
		Allianz Global Investors	2,92 St				
		Ameriprise Financial	2,92 St				
		Capital Group International	2,87 St				
		BlackRock	2,8 St				
		Standard Life Investments	2,65 St				
BB BIOTECH	7,30 (10,05) (St)			7,88	-0,42	Newton Fund Managers	1,96
Bechtle		Karin Schick-Krief	34,33 St	13,85	1,73	Loys	2,62
		BWK 2. Vermögensverwaltungsgesellschaft	18,65 St				
		DWS Investment	3,05 St				
		JPMorgan Asset Management (UK)	2,99 (3,01) St				
		Dr. Jürgen Schäfer	0,02 St				
		Klaus Winkler	0,01 St				
		Sonja Glaser-Reuss	0,01 St				
		Uli Drautz	0,01 St				
Carl Zeiss Meditec		Carl Zeiss AG	65,05 St	9,12	1,02	TheRoyceFunds	2,29

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
centrotherm		TCH Capital Research and Management Deka Investment FMR LLC Autenrieth Beteiligungs Vorstand und Aufsichtsrat	50 St 3,27 St 3,04 St 3,02 St 2,65 St 0,57 St	19,65	2,98	Fidelity Management & Research	3,98
Dialog	0,73 (St)	Dialog Semiconductor Plc Employee Benefit Trust Robert Citrone Deutsche Bank AG JPMorgan Asset Management Holdings Inc Bank of New York Mellon X-FAB Semiconductor Foundries AG Allianz Global Investors Citibank N.A. Board of Directors	7,27 St 5,6 St 4,99 St 4,86 St 4,31 St 3,29 St 3,13 St 2,89 St 1,82 (1,90) St	18,25	2,45	DWS Investment	2,79
Drillisch		Marc Brucherseifer FIL JPMorgan Asset Management (Taiwan) Paschalis Choulidis Vlasios Choulidis Farringdon Capital Management SA (FCML) Johann Weindl Dr. Hartmut Schenk	7,35 St 5,55 St 4,01 St 3,67 St 3,46 St 2,98 St 0,01 St 0,01 St	25,00	-0,62	Fidelity Investments Luxembourg	5,48
Drägerwerk		NEW Familie Dräger DWS Investment Allianz Global Investors Dräger-Stiftung München/ Lübeck Dr. Christian Dräger	71,46 St 3,3 St 2,33 St 1,72 (68,36) Vz 1,49 Vz	26,93	-1,16	Nordea Lux	5,57
EVOTEC		Roland Oetker TVM V Life Science Ventures KG LBBW Asset Management Investmentgesellschaft Dr. Werner Lanthaler Dr. Corey Goodman Geratherm Medical AG Mary C. Tanner	13,5 St 10,5 St 3,01 St 0,47 St 0,39 St 0,12 St 0,05 St	6,30	1,01	LBBW Asset Management	1,32
EVOTEC		Dr. Mario Polywka Dr. Hubert Birner Dr. Peter Fellner Dr. Flemming Ornskov	0,05 St 0,02 St 0,01 St 0,004 St	6,30	1,01	LBBW Asset Management	1,32

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
freenet		Drillisch AG Ralph Dommermuth Janus Capital Management, LLC Classic Fund Management Aktiengesellschaft DWS Investment Scherzer AG	12,14 St 4,98 St 3,09 St 3,01 St 2,97 St 0,5 St	36,48	0,49	DWS Investment	5,92
Gigaset	0,18 (St)	OppenheimerFunds Dr. Dr. Peter Löw Mantra Investissement SCA	8,51 St 4,57 St 3,02 St	6,14	-0,01	Oppenheimer-Funds	5,67
JENOPTIK		ECE Industriebeteiligungen NEW ZOOM Immobilien Templeton Investment Counsel LLC	25,02 St 4,84 St 3,11 St	6,77	0,33	DFA Investment Dimensions Group	1,58
Kontron	0,20 (St)	Warburg Pincus FMR LLC Virmont S.a.r.l. Allianz Global Investors Ulrich Gehrman Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparrvik Dr. Martin Zurek David Malmberg Dieter Gauglitz	10 St 6,3 St 3,17 St 2,96 St 0,48 St 0,33 St 0,07 St 0,04 St 0,02 St 0,02 St 0,005 St	32,59	-2,08	Fidelity Management & Research	10,80



Labour Law



Intellectual Property and Media Law



Private Equity



Corporate Law



Mergers & Acquisitions



Real Estate



Anti-Trust and Distribution Law



Japan Desk



Regulatory, Energy & Environment



Restructuring



Capital Market Law and Compliance



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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 Pharma AG AstraZeneca PLC Massachusetts Mutual Life Insurance Vorstand und Aufsichtsrat	7,00 St 6,00 (5,00) St 4,56 St 2,00 (0,08) St	15,49	-0,45	Third Swedish National Pension Fund	1,71
Nordex		Skion/momentum capital/ Klatten Norges Bank (norwegische Zentralbank) CJ Holding ApS Thomas Richterich	24,99 St 2,95 St 0,55 St 0,13 St	9,42	0,41	DWS Investment	2,29
Pfeiffer Vacuum		Arnhold and S. Bleichroeder Holdings Legg Mason Allianz Global Investors Hakuto - Handelsvertretung Capital Research and Management Franklin Templeton Institutional, LLC Commerzbank AG	9,61 (14,95) St 4,95 St 3,49 St 3,48 St 2,94 St 2,87 St 0,08 St	33,93	-9,13	First Eagle Funds	9,27
Phoenix Solar		DWS Investment Allianz Global Investors Dr. Andreas Hänel Deutsche Asset Management Investmentgesellschaft BlackRock Manfred Bächler Dr. Murray Cameron Ulrich Fröhner Commerzbank AG Prof. Dr. Klaus Höfle	5,81 St 4,93 St 3,39 St 3,11 St 2,88 St 1,93 St 1,04 St 0,28 St 0,03 St 0,02 St	20,33	-0,64	Allianz Dresdner Asset Management	2,93
Q-Cells		Good Energies (Solar Investments) S.à r.l. Taube Hodson Stonex Partners LLP Baillie Gifford The Goldman Sachs Group DWS Investment Citigroup Good Energies (Solar Investments) S.à r.l.	13,55 St 5,07 St 4,93 St 2,88 St 2,44 St 0,18 St 100 Vz	7,92	0,43	DWS Investment	2,44

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
QIAGEN		FMR LLC	8,39 (5,17) St	22,86	1,89	DWS Investment	5,96
		FIL	4,41 St				
		Dr. Metin Colpan	1,95 (1,96) St				
		Prof. Detlev H. Riesner Peer M. Schatz	0,75 St 0,67 St				
QSC		John C. Baker	18,48 St	6,74	0,05	J O Hambro Capital Management	2,13
		Gerd Eickers	10,13 St				
		Dr. Bernd Schlobohm	10,09 St				
		Herbert Brenke	0,14 St				
		Jürgen Hermann	0,12 St				
		David Ruberg	0,01 St				
Roth & Rau		OTB Group B.V.	6,34 St	32,64	-3,54	Fidelity Management & Research	7,19
		BlackRock	5,7 St				
		FMR LLC	4,99 St				
		Dr. Dietmar Roth	4,9 St				
		Dr. Bernd Rau	4,65 St				
		Swisscanto Fondsleitung AG	3,73 St				
		CMI Asset Management (Luxembourg)	2,94 St				
		AVIVA plc	2,69 St				
		Norges Bank (norwegische Zentralbank)	2,53 St				
		Prof. Dr. Silvia Roth	1,8 St				
SINGULUS		Dimensional Fund Advisors LP	3 St	9,91	0,00	DFA Investment Dimensions Group	1,98
		VVG Familie Roland Lacher KG	1,45 St				
		Markus Ehret	0,05 St				
		Dr. Wolfhard Leichnetz	0,05 St				
		Günter Bachmann	0,04 St				
		Dr. Stefan Rinck	0,02 St				
		Dr. Anton Pawlakowitsch	0,01 St				
SMA Solar		Lars Cramer	25,2 St	11,29	0,34	DWS Investment	2,20
		Peter Drews	12,81 St				
		Rainer Wettlaufer	12,81 St				
		Günther Cramer	12,79 St				
		Prof. Dr. Werner Kleinkauf	9,25 St				
		Ruane, Cunniff & Goldfarb	5,19 (3,02) St				
		BlackRock	2,84 St				
		Pierre-Pascal Urbon	0,5 St				
Software AG		Software AG Stiftung	29,00 St	17,14	2,12	Deka Investment	4,40
		Alken Fund SICAV	4,8 St				
		Deka Investment	4,61 (6,17) St				
		NEW Braun, von Wyss & Müller AG	3,9 St				

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Software AG		NEW DWS Investment NEW JPMorgan Asset Management (UK) Fidelity International Deka International	3,7 St 3,02 St 3,01 (2,80) St 0,76 (4,39) St	17,14	2,12	Deka Investment	4,40
SolarWorld	0,83 (4,33) (St)	Frank H. Asbeck DWS Investment UBS AG	25,00 St 5,31 St 3,27 St	14,59	-1,05	DWS Investment	7,07
STRATEC	0,24 (0,25) (St)	Familie Hermann Leistner Threadneedle Asset Management FIL	42,90 (42,92) St 5,57 (5,55) St 2,99 St	25,82	1,74	Threadneedle Investment Services	5,67
SÜSS MicroTec		DWS Investment NEW Credit Suisse Fund Management S.A Union Investment Privatfonds GAM Holding AG Crest Capital Frank P. Averdung Michael Knopp Dr. Stefan Reineck	8,68 St 3,35 St 2,94 St 2,83 St 2,31 St 0,17 St 0,14 St 0,01 St	16,04	0,51	DFA Investment Dimensions Group	2,09
United Internet	4,00 (St)	Ralph Dommermuth NEW Warburg Pincus Deutsche Bank AG Allianz Global Investors Michael Scheeren Norbert Lang	38,33 St 5,29 St 4,86 St 3,03 St 0,28 St 0,14 St	17,87	0,81	DWS Investment	4,72
Wirecard		MB Beteiligungsgesellschaft Jupiter Asset Management Alken Fund SICAV Artisan Partners Partnership WA Holdings Columbia Wanger Asset Management LLC Ameriprise Financial T. Rowe Price International International Value Advisers, LLC	7,6 St 6,26 St 5 St 4,97 St 3,1 St 3,08 St 3,04 St 2,97 St 2,88 St	40,49	3,13	Alken Asset Management	6,98

*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.

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, investorrelations@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 Mühlbayer, ir.dai@daimler.com; Deutsche Bank AG, Wolfgang Schnorr, db.ir@db.com; Deutsche Börse AG, Frank Herkenhoff, 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, investorrelations@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 Gieseke, investorrelations@metro.de; Münchener Rückversicherungs-Gesellschaft AG, Christian Becker-Hussong, ir@munichre.com; RWE AG, Dr. Stephan Lewis, invest@rwe.com; Salzgitter AG, Bernhard Kleinermann, ir@salzgitter-ag.de; SAP AG, Stefan Gruber, investor@sap.com; Siemens AG, Mariel von Drathen, investorrelations@siemens.com; ThyssenKrupp AG, Dr. Claus Ehrenbeck, ir@thyssenkrupp.com; Volkswagen AG, Christine Ritz, investor.relations@volkswagen.de;


MDAX

		www.gerresheimer.com
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 Radeljic, investorrelations@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@deutsche-euroshop.de; Deutsche Postbank AG, Lars Stoy, ir@postbank.de; Deutsche Wohnen AG, Tanja Kurz, ir@deutsche-wohnen.com; DOUGLAS HOLDING AG, Wolfgang Schulte, ir-info@douglas-holding.com; ElingKlinger AG, Stephan Haas, stephan.haas@elingklinger.de; European Aeronautic Defence and Space Company EADS N.V., Nathalie Errard, ir@eads.com; Fielmann AG, Ulrich Brockmann, investorrelations@fielmann.com; Fraport AG Frankfurt Airport Services Worldwide, Stephan J. Rüter, investor.relations@fraport.de; FUCHS PETROLUB AG, Hubertus Stärk, contact@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, investor-relations@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, investorrelations@heidelberg.com; HOCHTIEF AG, Dr. Lars Petzold, investor-relations@hochtief.de; HUGO BOSS AG, Philipp Wolff, Investor-Relations@hugoboss.com; IVG Immobilien AG, Martin Praum, ir@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, investorrelations@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, investorrelations@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, Boris Tramm, 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 Mathé, 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

AIXTRON AG, Guido Pickert, invest@aixtron.com; BB BIOTECH AG, Maria-Grazia Alderuccio-Iten, info@bbbiotech.ch; Bechtle AG, Thomas Fritsche, thomas.fritsche@bechtle.com; Carl Zeiss Meditec AG, Patrick Kofler, investors@meditec.zeiss.com; centrotherm photovoltaics AG, Saskia Schultz-Ebert, investor@centrotherm.de; Conergy AG, Christoph Marx, investor@conergy.de; Dialog Semiconductor PLC, Birgit Hummel, birgit.hummel@diasemi.com; Drägerwerk AG & Co. KGaA, Vanina Herbst, vanina.

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<p>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.</p>		
Business volume 2008: € 413.3m	Current number of shares; 136,998,137	
Profit 2008: € 0.77m	Current free float: 47 percent	
Segment: TECDAX		
IR Contact:	Arne Thull, invest@qsc.de Phone: +49 221 6698-114, Fax: +49 221 6698-009 Mathias-Brüggen-Straße 55, D-50829 Köln, Germany	

herbst@draeger.com; **Drillisch AG**, Oliver Keil, ir@drillisch.de; **EVOTEC AG**, Anne Hennecke, anne.hennecke@evotec.com; **freenet AG**, Andreas Neumann, ir@freenet.ag; **JENOPTIK AG**, Sabine Barnekow, ir@jenoptik.com; **Kontron AG**, Gaby Moldan, investor@kontron.com; **Manz Automation AG**, Dominic Großmann, info@manz-automation.com; **MediGene AG**, Dr. Georg Dönges, investor@medigene.com; **MorphoSys AG**, Dr. Claudia Gutjahr-Löser, gutjahr-loeser@morphosys.com; **Nordex SE**, Ralf Peters, rpe-ters@nordex-online.com; **Pfeiffer Vacuum Technology AG**, Dr. Brigitte Looss, brigitte.looss@pfeiffer-vacuum.de; **Phoenix Solar AG**, Anka Leiner, aktie@phoenixsolar.de; **Q-Cells SE**, Stefan Lissner, investor@q-cells.com; **QIAGEN N.V.**, Dr. Solveigh Mähler, IR@qiagen.com; **QSC AG**, Arne Thull, invest@qsc.de; **Roth & Rau AG**, Prof. Dr. Silvia Roth, investor@roth-rau.de; **SINGULUS TECHNOLOGIES AG**, Maren Schuster, investor.relations@singulus.de; **SMA Solar Technology AG**, Pierre-Pascal Urbon, ir@sma.de; **SMARTRAC N.V.**, Andreas Schwarzwälder, investor.relations@smartrac-group.com; **Software AG**, Otmar F. Winzig, otmar.winzig@softwareag.com; **SolarWorld AG**, Sybille Teyke, placement@solarworld.de; **United Internet AG**, Marcus Bauer, investor-relations@united-internet.de; **Wirecard AG**, Iris Stöckl, ir@wirecard.com;

SDAX

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

PRIME

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

Forfait AG, investor.relations@dfag.de; Dr. Hönle AG - UV Technology, Peter Weinert, ir@hoenle.de; Eckert & Ziegler Strahlen- und Medizintechnik AG, Karolin Riehle, karolin.riehle@ezag.de; ecotel communication ag, Annette Drescher, presse@ecotel.de; Einhell Germany AG, Helmut Angermeier, angermeierh@einhell.de; ELMOS Semiconductor AG, Mathias Kukla, mkukla@elmos.de; EnviTec Biogas AG, Olaf Brandes, ir@envitec-biogas.de; Epigenomics AG, Oliver Schacht, ir@epigenomics.com; ESSANELLE HAIR GROUP AG, Michael Müller, investor@essanelle-hair-group.com; ESTAVIS AG, Peter Vogt, ir@estavis.de; Eurofins Scientific S.E., Stuart Morgan, ir@eurofins.com; euromicron AG communication & control technology, Ulrike Hauser, IR-PR@euromicron.de; Fabasoft AG, Ulrike Kogler, Ulrike.Kogler@fabasoft.com; Fair Value REIT-AG, info@fair-value-reit.de; FORTEC Elektronik AG, Elisabeth Sieber, aktie@fortecag.de; Francotyp-Postalia Holding AG, Andreas Drechsler, ir@francotyp.com; Funkwerk AG, Jörg Reichenbach, reichenbach@funkwerk.com; Generali Deutschland Holding AG, Dennis Foerster, investor.relations@generali.de; Geratherm Medical AG, Martina Schramm, info@geratherm.com; GFT Technologies AG, Andrea Wlcek, andrea.wlcek@gft.com; GK SOFTWARE AG, Dr. René Schiller, investorrelations@gk-software.com; GoYellow Media AG, Anja Meyer, anja.meyer@goyellow.de; Graphit Kropfmühl AG, Martina Krinninger, gk@graphite.de; GWB Immobilien AG, Dr. Norbert Herrmann, Herrmann@gwb-immobilien.de; HAMBORNER REIT AG, Sybille Albeser, s.albeser@hamborner.de; HAWESKO Holding AG, Thomas Hutchinson, ir@hawesko.com; HCI Capital AG, Dr. Olaf Streuer, ir@hci-capital.de; Heiler Software AG, Constanze Hay, chay@heiler.com; Heliad Equity Partners GmbH & Co. KGaA, Christoph Kauter, investor-relations@heliad.com; Helikos S.E., Stefanie Schusser, s.schusser@helikosgroup.com; Höft & Wessel AG, Arnd Fritze, ir@hoeft-wessel.com; HORNBACH-Baumarkt-AG, Axel Müller, invest@hornbach.com; Hypoport AG, Ines Cumbrowski, ir@hyoport.de; IBS AG excellence, collaboration, manufacturing, Ingo Janssen, investor-relations@ibs-ag.de; Identive Group, Fabien Nestmann, fnestmann@identive-group.com; IFCO SYSTEMS N.V., Sabine Preiss, Sabine.Preiss@ifco.de; IFM Immobilien AG, Lars Kuhnke, ifm@gfei.de; IM Internationalmedia AG, Catherine Reitzle, info@internationalmedia.de; init innovation in traffic systems AG, Alexandra Weiß, aweiss@initag.de; Integrals AG, Peter Banholzer, ir@integrals.com; Interhyp AG, Florian Prabst, florian.prabst@interhyp.de; Intershop Communications AG, Annett Körbs, ir@


 **DEAG entertainment** www.deag.de

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.

Business volume 2008: € 109.45m	Current number of shares: 12,388,983
Operating profit 2008: € 10.12m	Current free float: 49.98 percent

Segment: CDAX, PRIME ALL, CLASSIC ALL SHARE

IR Contact: Axel Mühlhaus, deag@edicto.de
Phone: +49-69-905505-50, Fax: +49-69-905505-77
Zeibelstr. 19, D-60318 Frankfurt, Germany

 **SCHALTBAU Gruppe** www.schaltbau.de

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.

Business volume 2009: € 269.8m	Current number of shares: 1,871,668
Operating profit 2009: € 20.3m	Current free float: 72 percent

Segment: PRIME STANDARD

IR Contact: Wolfdieter Bloch, Bloch@schaltbau.de
Phone: +49- 89-93005-209, Fax: +49- 89-93005-318
Hollerithstraße 5, D-81829 München, Germany


 **SÜSS MicroTec** www.suss.com

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.

Business volume 2009: € 103.9m	Current number of shares: 17,019,126
Operating profit 2009: € 2.8m	Current free float: 70 percent

Segment: Prime Standard

IR Contact: Julia Hartmann, ir@suss.com
Phone: +49-89-32007-161, Fax: +49-89-32007-336
Schleißheimer Str. 90, D-85478 Garching b. München, Germany


 **VITA 34** www.vita.de

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.

Business volume 2008: € 14.96m	Current number of shares: 2,646,500
Operating profit 2008: - € 1.71m	Current free float: 48.5 percent

Segment: CDAX, Prime All Share, Technology All Share

IR Contact: Axel Mühlhaus, vita34@edicto.de
Phone: +49-69-905505-50, Fax: +49-69-905505-77
Zeibelstr. 19, D-60318 Frankfurt, Germany

 **NEMETSCHKEK** www.nemetschek.com

The Nemetschek Group is Europe's leading vendor of software for architecture and construction. The portfolio of the software programs includes CAD solutions for architects and engineers up to construction software for cost planning, tenders, invoicing and execution of building work.

Business volume 2009: € 135,6m	Current number of shares: 9.625.000
Operating profit 2009: € 30,4m	Current free float: 46,49 percent

Segment: CDAX, Prime All Share, DAXPLUS Family, Technology All Share, DAXsector

IR Contact: Regine Petzsch, rpetzsch@nemetschek.com
Tel: 0049-89-92793-1219, FAX: 0049-89-92793-4219
Konrad-Zuse-Platz 1, 81829 München

intershops.de; **InTiCa Systems AG**, Dieter Schopf, investor.relations@intica-systems.de; **InVision Software AG**, Jutta Kropp, ir@invision.de; **ISRA VISION AG**, Sandra Braun, investor@isravision.com; **itelligence AG**, Katrin Schlegel, katrin.schlegel@itelligence.de; **IVU Traffic Technologies AG**, Thomas Vogt, ir@ivu.de; **JAXX AG**, Stefan Zenker, ir@fluxx.com; **Jetter AG**, Günter Eckert, ir@jetter.de; **Joyou AG**, Ian M. Oades, ian.oades@joyou.net; **Kabel Deutschland Holding AG**, Insa Calsow, insa.calsow@kabeldeutschland.de; **Klöckner-Werke AG**, Andrea Spiekermann, kommunikation@Kloeknerwerke.de; **KROMI Logistik AG**, Jörg Schubert, info@kromi.de; **LEIFHEIT AG**, Petra Dombrowsky, ir@leifheit.de; **Lloyd Fonds AG**, Dr. Götz Schlegel, ir@lloydfonds.de; **Logwin AG**, Peer Brauer, peer.brauer@logwin-logistics.com; **LPKF Laser & Electronics AG**, Bettina Schäfer, investorrelations@lpkf.de; **Ludwig Beck am Rathauseck - Textilhaus Feldmeier AG**, Jens Schott, jens.schott@ludwigbeck.de; **MAGIX AG**, Dr. Sven Reichardt, ir@magix.net; **Marseille-Kliniken AG**, Axel Hölzer, ir@marseille-kliniken.com; **Masterflex AG**, Stephanie Kniep, info@masterflex.de; **MBB Industries AG**, Anne-Katrin Altmann, anfrage@mbbindustries.com; **MediClin AG**, Alexandra Mühr, alexandra.muehr@mediclin.de; **MeVis Medical Solutions AG**, Dr. Olaf Sieker, ir@mevis.de; **MOBOTIX AG**, Lutz Coelen, info@mobotix.com; **MOLOGEN AG**, Jörg Petraß, investor@mologen.com; **MPC Münchmeyer Petersen Capital AG**, Till Gießmann, ir@mpc-capital.com; **Mühlbauer Holding AG & Co. 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Frankenberg, barbara.frankenberg@sfc.com; **Silicon Sensor International AG**, Ingo Stein, stein@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@strateg-biomedical.de; **Sunways AG**, Dr. Harald F. 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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; **Wilex AG**, Katja Arnold, katja.arnold@wilex.com; **WizCom Technologies Ltd.**, Yaron Herz, yaronh@wizcomtech.com; **XING AG**, Patrick Möller, patrick.moeller@xing.com; **YOC AG**, Nina Mecklenburger, ir@yoc.com; **Zapf Creation AG**, Jens U. Keil, investor.relations@zapf-creation.de; **ZhongDe Waste Technology AG**, Catherine Huang, catherine.huang@zhongdetech.com; **zooplus AG**, Dominic Großmann, grossmann@cometis.de; **3U HOLDING AG**, Peter Alex, IR@3U.net; **4SC AG**, Yvonne Alexander, yvonne.alexander@4sc.com;



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EVENTS DIARY

April 2011

12. April 2011 Finanzierung und Recht des Unternehmenskaufs – ausgewählte Aspekte [funding and law of company purchase - selected aspects]

Organizer: DAI; place: IHK, Börsenplatz 4, Frankfurt am Main; Cost: €900, info: 069 2915-0

READING SUGGESTIONS

Haase, Florina, Brändle, Katrin, [Investmentsteuerrecht \[Investment Tax Law\]](#)

Gabler Verlag, 186 pp, €49.95, ISBN 978-3-8349-2716-3

According to recent estimates, about 60 percent of German households own shares in investment funds. The book offers a current and practical introduction to the complicated matter of investment tax law. The focus of the presentation in the book is on the taxation of the investor. A wide range of practical tips and examples make the recommendations easy to understand.

Hosp, Thomas, Langer, Matthias, [Steuerstandort Liechtenstein \[Tax Location Liechtenstein\]](#)

Gabler Verlag, 303 pp, €49.95 Euro, ISBN 978-3-8349-1637-2

The legal situation in Liechtenstein is currently developing very dynamically: new tax law, new foundation law, the tax information exchange agreement and double taxation agreements and an anti-fraud agreement with the EU. This presentation of the economic and tax location Liechtenstein therefore not only includes an analysis of the comprehensive revision of the tax law on 1 January 2011, but also deals with Liechtenstein's international tax cooperation, and gives a detailed analysis of the tax information agreement between Germany and Liechtenstein and the national implementation by both.

Meitner, Matthias, Streitferdt, Felix, [Unternehmensbewertung \[Business Valuation\]](#)

Schäffer-Poeschel Verlag, 273 pp, €49.95 Euro, ISBN 978-3-7910-2922-1

The book, geared to the requirements of modern business valuation, deals in particular with issues arising from the changed evaluation environment through the financial crisis. These include proper accounting for inflation, the valuation of distressed companies, the consideration of debt at risk of default, the importance of financial reporting and the identification of periodic value contributions. Case studies illustrate the theory.

Plendl, Martin, Kompenhans, Heiner und Buhleier, Claus (eds.), [Der Prüfungsausschuss der Aktiengesellschaft \[The Audit Committee of the Corporation\]](#)

Schäffer-Poeschel Verlag, 257 pp, €79.95 Euro, ISBN 978-3-7910-3064-7

The duties of the audit committee of a corporation were recently normalized and specified by the BilMoG [Accounting Law Modernization Act]. Accordingly, the Audit Committee has to deal explicitly with the monitoring of the financial reporting process, the effectiveness of internal controls, the risk-management system and internal auditing system, and auditing. Neither Supervisory Board practice nor the literature has fully resolved how an audit committee is to meet its monitoring obligations. Against this background, this practical guide presents the tasks and the activity of an



READING SUGGESTIONS

audit committee throughout the year and gives concrete recommendations for action, as well as assistance with implementation. To assist Supervisory Board practice, an Excel-based agenda planner is made available to purchasers of the work for download.

Schwarzbuch Börse [Exchange Black Book] 2010

SdK, 72 pp, €10, or €8 to download at www.sdk.org/schwarzbuchboerse.php (or free to SDK members)

This is an indispensable handbook for stock-market players: the Black Book 2010 from shareholder association Schutzgemeinschaft der Kapitalanleger (SDK). Here, the Munich shareholder protectors draw up a balance-sheet each year for the past trading year, and pillory mismanagement and bad management at listed German companies. This year, the book lists, in addition to the big names like Commerzbank and Conergy, especially such smaller values as the insolvent EOP Biodiesel, or Loewe, again in difficulties. For ten euros, it can be ordered from the SDK.

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e-mail: Editor@icgg.biz

Chief Editors: Dr. Hans-Peter Canibol, Norbert Paulsen**Editors:** Michael Garth, Dorina Rea, Christiane Süßel

e-mail: redaktion@icgg.biz

Layout: Ewa Galinski, e-mail: layout@icgg.biz;**Cooperationspartner:** AfU Investor Research GmbH, Fernwald

www.afu.de; Verlag Recht und Wirtschaft GmbH, Frankfurt am

Main www.ruw.de

Translations: Iain L.Fraser, e-mail: translations@icgg.biz**Advertising and Reprints:** Marion Gertzen,

e-mail: gertzen@icgg.biz

Reader Service and Subscriptions: leserservice@icgg.biz**Publishing House:**

Corporate Governance News GmbH

Eschersheimer Landstraße 526-532

60433 Frankfurt am Main

Telephone + +49 69 40568170

e-mail: verlag@icgg.biz

Geschäftsführer: Dr. Hans-Peter Canibol

HRB 76433 Amtsgericht Frankfurt am Main

Web-Site: www.icgg.biz

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Fax: 069/40 56 81 23
Email: verlag@icgg.biz