

# INSIGHT

## CORPORATE GOVERNANCE

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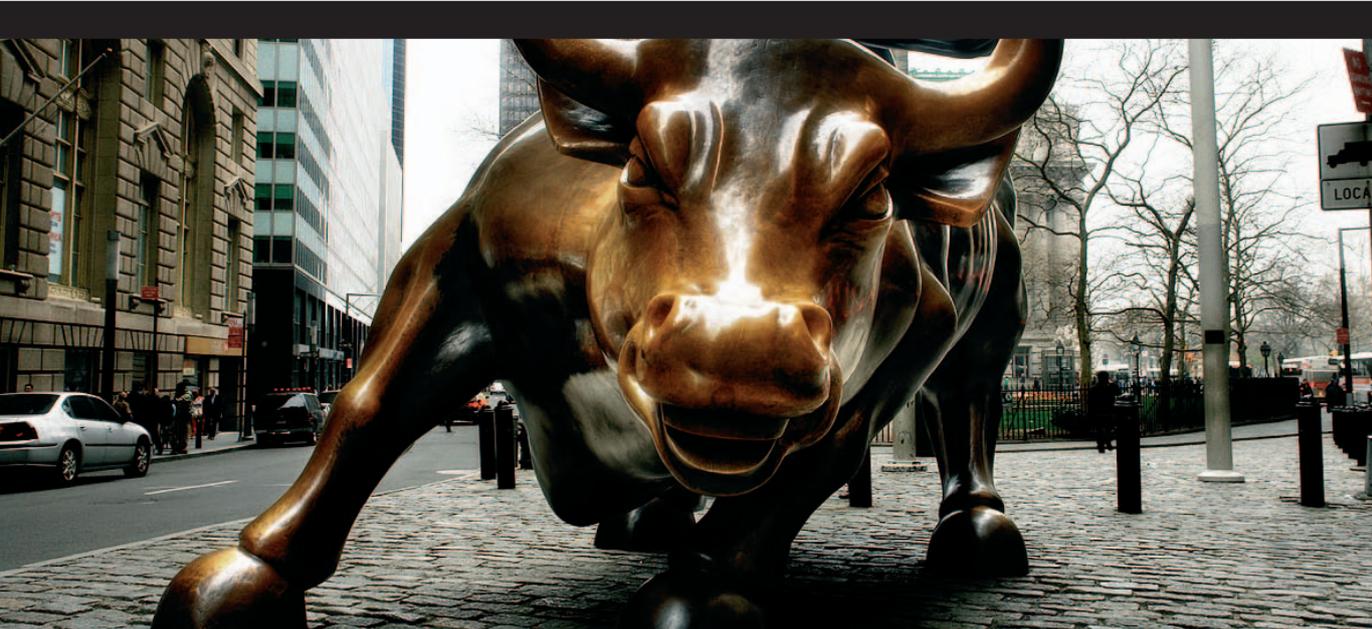
## GERMANY

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

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# COMPANIES



## Exchange merger in the balance

The merger of Deutsche Börse with the New York Stock Exchange (NYSE) is possibly threatened with failure. The EU's competition authorities signaled their concern that a dominant provider of derivatives might arise from the proposed merger in Europe with Eurex and Liffe. Although the merger partners had already agreed in November to sell more parts of the equity-derivatives business if necessary, this offer in turn met with criticism by the Hessian Economics Ministry. According to uncommented reports, Liffe's European business in derivatives on individual stocks is to be sold off. Hessian Economics Minister Dieter Posch must give his approval for the merger,

and has let it be known that he would veto the proposal if jobs at the headquarters of Deutsche Börse in Eschborn could be lost through the sale of the derivatives business. Originally, the merger of the two exchanges was to be in place by the year's end. After the offer by the two merger partners, the EU Commission now has time until 9 February to take a decision. Then Hesse will decide on a possible veto. But the clock is ticking: on 31 March the joint merger agreement lapses, and would have to be renegotiated from scratch if it did not come about. Reto Francioni, CEO of Deutsche Börse, has already stated that he does not want to fight the merger through at any price.

## Deutsche Post has too much money

At the end of September, Deutsche Post had €2.8 billion in cash reserves. Operating cash flow amounted to €1.1 billion. Following extensive restructuring, CEO Frank Appel also raised the profit forecast in November to €2.4 billion. Actually, good news, but the bubbling finances are bringing the Bonn-based company into trouble, because a rise in the rating from the current BBB+ to a higher level would create problems. While the former State company could refinance cheaper, it would then have to keep up a degree of liquidity to secure the rating. Chief Financial Officer Larry Rosen is therefore supposedly considering distributing parts of the cash in the form of a special dividend to shareholders.

## Nostalgia for patriarchs

"Here you are at Krupp, with the strong forename Thyssen!" calls out the almost 100-year-old über-father Berthold Beitz, when he receives you at the Villa Huegel. The company shows how to invest really convincingly and grow clear management structures. A few years after one of the ablest mergers in German industrial history and a couple of



unsuccessful internationalization attempts, the Group has launched a manageable investment in distant Brazil, a steel plant in Rio de Janeiro. How carefully the Group's management has prepared for and adapted to Brazilian culture shows in exemplary fashion these days. There can be few patriarchal family corporations in Brazil that maintain a clearer one-person-oriented management culture than ThyssenKrupp. On the one hand a co-founder of German corporate governance, on the other it holds firmly to the rule "one person, one order".

Sure, it may be disputed whether ThyssenKrupp gets to grips with investment stress and economic stress better using Brazilian or European management culture – but the point is that with Berthold Beitz things go more sportingly, and this is good for the foundation. Sure, there is the stock-market listing – but that was just the collateral damage in the merger.

Like every great turning point – yes, it will obviously now go uphill at ThyssenKrupp – this one too needs someone to blame. Here it was the old CEO Ekkehard Schulz, spontaneously acclaimed onto the Supervisory Board only last year. As with Volkswagen and Porsche, the patriarch is first promoted up and only later made a scapegoat. As a member of a Supervisory Board that for six years claimed ignorance, failing to ask the right questions or do anything more than look on, he has done the right thing by "paying himself" only a low fee.

It's different at Deutsche Bank. Here the proud, honoured Supervisory Board focuses on one of its main duties, namely settling personnel matters, and fails at the third public attempt at a solution to the succession to Josef Ackermann. In a model company with national and international standing, the many-headed body played with all conceivable variations on a leaderless succession – a fine example of how not to do it. One can only thank the management team that the company is still out in front – although the supervision for years demonstrated less than consistent excellence. The global operations team is now so good that the managers agreed to lead them in a duumvirate. The shareholders will decide that – or at least a third of them will, since no more come to the AGM.

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

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## MAN tidies up

After years of dispute with the Arab state fund IPIC over its 70-percent stake in the plant builder Ferrostaal, the parent company MAN agreed in late November to take back the Ferrostaal shares from IPIC and pay the investors from Abu Dhabi 350 million euros for this. The Arabs had bought the 70 percent of MAN's subsidiary in 2008, but had, contrary to the agreement, refused after the announcement of the MAN corruption scandal to take the remaining 30 percent as agreed. MAN is passing on the Ferrostaal holding almost free of charge to the Hamburg-based trading house MPC, which is a much smaller company building major petrochemical plants. In addition to the MPC owner Axel Schroeder and his sons, an investor from Abu Dhabi is taking up to 50 percent of Ferrostaal's shares, reports Financial Times Deutschland. The sale proceeds are estimated to total €160 million, €110 million of it fixed. However, MAN will place an equal amount of €110 million into Ferrostaal's funds. The liberation will cost the MAN result some 450 million euros. MPC also expects a loss of €60 million for the current year at Ferrostaal. MAN is currently tidying up energetically. In November, the Munich group had already got rid of the insolvent printing-equipment company Manroland. The background to this is also the merger of the truck maker with Volkswagen subsidiary Scania and the related incorporation in the VW group structure.

## Bidding race for Kaufhof

After the Metro Supervisory Board at its last meeting on 16th December accepted none of the three bidders, the race for the department-store chain Kaufhof is still open. The Metro subsidiary's 100 department stores and 16 sports shops, with a turnover of 3.6 billion euros and an operating profit of €138 million in 2010, are estimated at a value of two to three billion euros, mainly because of the valuable downtown property. Besides Karstadt owner Nicolas Berggruen and the private-equity group Blackstone, which had rectified their joint offer even in the runup to the Supervisory Board meeting, is an offer from Austrian investor René Benko and one from a consortium headed by ex KarstadtQuelle chairman Wolfgang Urban. Benko and his real-estate company Signa were recently accused of money laundering. An assessment by the Austrian Federal Office of Criminal Investigation before Christmas refuted the suspicions as untenable, however. Benko is pushing for a timely agreement on his binding offer for Kaufhof, rumoured to be 2.05 billion euros. In Benko's Signa Consortium sits former Porsche CEO Wendelin Wiedeking, who after a possible takeover wants to work in the Kaufhof Advisory Board. The outgoing Metro CEO Eckhard Cordes told the Frankfurter Allgemeine Zeitung the sale of the Kaufhof chain will likely drag on for some time.

## German Telekom remains active in the U.S.



The agreed takeover of the U.S. subsidiary of Deutsche Telekom, T-Mobile USA, by AT&T has failed. Both the U.S. Department of Justice and the telecommunications regulator FCC had registered objections

that through the \$39 billion takeover AT&T will extend its leading position on the U.S. market and become unreachable for the competition. In order to break the blockade by the U.S. competition authorities, AT&T was willing to sell radio frequencies or assign customers to smaller rivals. But then on 24 November AT&T withdrew the transfer application to the FCC, to await the outcome of a parallel lawsuit on the sale first. But after this withdrawal, the judge threatened, the court proceedings would become irrelevant. A cancellation or postponement of the court decision, scheduled for February, would have thrown the merger timetable into turmoil. It stipulated that the sale had to be completed by 20 September 2012. Against the background of these unbridgeable hurdles, both parties then proclaimed the final end of the deal on 19 December, after the close of trading in the U.S. The failed sale is a blow for **René Obermann**, the CEO of Deutsche Telekom. Although under the contract he still receives compensation of three billion U.S. dollars in cash in 2011, plus multi-year agreements for roaming services and a package of wireless frequencies to the value of a further three billion U.S. dollars, Obermann must now take problem child T-Mobile USA back onto the balance sheet and give up the planned debt reduction.

## SAP takes over SuccessFactors

In early December, software giant SAP announced it wanted to take over the international market leader in cloud-based human-capital solutions, SuccessFactors. In mid December SAP submitted to the U.S. company's shareholders a €3.4 billion offer, which runs for 20 business days, and in its train the Germans want to take a 50.1 percent majority of SuccessFactor. The CEO of the cloud provider, Lars Dalgaard, should after approval by the SAP Supervisory Board in early 2012 move up to the Walldorf board and continue to run his company as an independent subsidiary. By optimizing processes, SAP wants together with the Americans to become market leader in the market for cloud applications. The acquisition must still be approved by the antitrust authorities. A California shareholder dissatisfied with the price has filed suit against the takeover.

## Vossloh family remains steadfast

Between the family of the founder Eduard Vossloh and the owner of the Munich rail and truck brake manufacturer Knorr-Bremse, Heinz Hermann Thiele, a race for the majority of the Vossloh rail technology group is emerging. Thiele has applied to the antitrust authorities for approval for the purchase of 25 to 30 percent of the Vossloh papers. At the same time the 100-member Vossloh family, who have brought their votes together in a pool, indicates that some family members are currently increasing their voting shares. Before Christmas the race for votes was running 36 to 15 percent for the family. The Vossloh clan constantly stresses that they always take decisions unanimously and do not want to be booted out by Thiele. A meeting between Thiele and the family spokesman in summer was inconclusive.

## ThyssenKrupp sells civilian shipbuilding

The Essen-based steel group ThyssenKrupp has sold the civil division of its Hamburg shipyard Blohm + Voss to British private-equity firm Star Capital. The purchase contract for the deal, estimated at a three-digit million euro sum, was signed by both sides in mid-December. Civilian shipbuilding in the Blohm + Voss Shipyards, Blohm + Voss Repair and Blohm + Voss Industries companies along with their subsidiaries, with the construction of luxury yachts, is currently loss-making for the Essen-based company and thus falls victim to a group restructuring proclaimed in May. After the sale ThyssenKrupp is focusing on naval shipbuilding. The submarine builder HDW, Blohm + Voss Naval with its naval ships and a Swedish shipyard with expertise in military ships are to remain in the group. The deal is subject to approval by the Supervisory Board and the competition and foreign-trade authorities. Closing is targeted for the first quarter of 2012.

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## TUI wants to get rid of Hapag-Lloyd



TUI CEO **Michael Frenzel** wants to withdraw permanently from the shipping business, and made use of his enshrined exit right at Hapag-Lloyd in mid-December by offering the Albert Ballin consortium 33.3 percent of the shares. After the tourism group already reduced its capital commitment at Hapag-Lloyd in 2011 by a billion euros, exercising the right to purchase is the next logical step, says Frenzel. Both parties now have 30 days to agree on the value of the holding. If this fails, the market value will be determined by an auditor. The share package is

estimated to be worth one billion euros. By the end of September 2012, a purchase agreement then has to be negotiated. Should this fail, TUI can sell the shipping company to investors. The Frankfurter Allgemeine Zeitung had reported that Kühne and the city of Hamburg could buy at least another 20 percent of the shipping company, to prevent TUI using its selling option. Already in spring Kühne bought a further 11.3 percent of the Hapag shares for 315 million euros. Whether he can, together with the heavily indebted city of Hamburg, offer TUI the target price for the package of shares is questionable. Should the consortium finally decline the 33.3-percent package, it must in turn sell TUI 12 percent of its own shares. Frenzel would then have the majority he could eventually sell to a third party. The consortium's right to a say, which to date provides for a 75 percent majority of owners for significant decisions, would end.

## MTU wants Volvo Aero

The Munich engine company MTU Aero Engines is planning an indicative bid for Sweden's Volvo Aero, which is involved in the construction of a new fuel-efficient engine for the Airbus A320 Neo, reported Financial Times Deutschland in early December. The value of this first non-binding bid is estimated at €800 million. MTU thus aims for the third time to take over Volvo's engine activities. In 2007, Munich's billion-euro bid failed in the Volvo Supervisory Board, and in 2009 a second takeover attempt also failed. In November, the Swedes had announced they would hive off the aircraft-engine division and concentrate on truck operations. With sales of €837 million, the engine division was at three percent of total Volvo sales. MTU is, however, targeting a doubling of its own revenues to six billion euros by 2020. CEO Egon Behle announced that there would be no takeover at all costs.



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**§** **Corner**

**Actions**

◆ Rolf-Ernst Breuer has been spared a lengthy criminal trial. The proceedings at Munich District Court against the former CEO of **Deutsche Bank** were stayed with no ruling on 19 December on payment of €350,000. Breuer is therefore still considered as without criminal record. Judge Anton Winkler had proposed this compromise, because among other things the prospects of success for the prosecution were small. Breuer had been accused of having lied in a previous civil case brought against him and the bank by the late Leo Kirch. Since February, he is also a defendant in currently dormant proceedings for damages by the media mogul against the bank at the Higher Regional Court. The Chamber is accused of bias.

◆ Prosecutors have found the **Deutsche Bank** partly to blame in the case of a multimillion-dollar tax fraud with CO2 emission rights. Without its participation the VAT reimbursements could never have been procured, lead prosecutor Attorney General Thomas Gonder argued before the Regional Court of Frankfurt. The six defendants unjustifiably collected a total of more than €230 million in VAT from the tax office for certificates they had obtained from abroad and sold to the bank. The court sentenced the six accused to sometimes long prison sentences and is still investigating seven employees of Deutsche Bank. The bank itself is not charged.

◆ The French competition authority on 8 December imposed an antitrust fine of €92.3 million on **Henkel**. The Autorité de la Concurrence found it proven that the detergent producer had in 1997-2004, together with Procter & Gamble, Colgate Palmolive and Unilever, illegally fixed prices of, among other things, the detergent "Persil". The Düsseldorf-based company said it accepted neither the fine nor the legal evaluation. Henkel announced its intention to appeal against the penalty.

◆ In connection with the **Siemens** corruption scandal, the SEC, the U.S. Department of Justice and the



FBI have filed a complaint against several former employees of the electronics company, including former board member Uriel Sharef. As the authorities announced on 13 December, the managers were allegedly involved in a 100 million dollar bribe deal to secure a major contract worth a billion dollars from the Argentine government for the construction of a new identity card system. The bribes allegedly went in part to senior government officials.

## AGM DATES

### January

#### DAX 30

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

Company	Event	Date	Time	Place	Address	published on
Siemens	ord. AGM	24.01.2012	10:00	80809 München	Coubertinplatz, Olympiahalle im Olympiapark	06.12.2011
The Agenda for the ordinary AGM of Siemens AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Siemens AG earned balance-sheet profits of €2742.61m last business year. Of the profits, €2628.53m is to be paid out as dividend and €114.08m carried forward to a new account.						

# POLITICS



## New stress test shows gaps

At 115 billion euros, the capital gap that opens up at European banks as a result of simulated failures on government bonds is a veritable hole. Overall, the European Banking Authority EBA scoured the balance sheets of 71 banks at the target date of 30 September 2011, in a newly launched stress test to see the extent to which they must reckon with failures of government securities. Six German banks need capital of 13.1 billion euros. The Commerzbank alone is 5.3 billion euros short of what it needs to reach a hard core capital ratio of nine percent by the end of June 2012. The gap at the Deutsche Bank amounts to €3.2 billion and at DZ Bank to €353 million euros.

Against the backdrop of this huge cash requirement, Federal Finance Minister Wolfgang Schäuble at first aimed for a forced capitalization of the troubled financial houses. After strong criticism from both the banking federation and shareholder associations, however, he moved away from this solution. The federal government decided in return to revive the bank rescue fund SoFFin in early 2012 and use it to offer the necessary funds to the banks. Banks can then obtain by request a total of 80 billion euros of new capital and up to

400 billion euros in guarantees. SoFFin II, unlike its predecessor, is to make it possible to move not only structured products but also government securities, to 90 percent of their value, to a governmental Bad Bank.

The affected German institutions now have time until 20 January to tell the Federal Financial Supervisory Authority (BaFin) how they want to close their capital gap. The Deutsche Bank wants to redeem around two billion euros through the sale of large parts of its asset management. The first non-binding offers of the 50 potential bidders, including private-equity houses, will be available in January or February. Germany's largest private bank is confident of achieving the nine-percent target. The net credit exposure of Commerzbank to heavily indebted eurozone countries was a total of 14.7 billion euros in summer. Commerzbank CEO Martin Blessing has ruled out his house for support once more by the now-revived bank rescue fund SoFFin. Blessing wants to reduce the balance-sheet risks by up to 30 billion euros and so cut down the need for additional capital by up to €2.7 billion. The second-largest German private bank already bought back bonds in December,





which should have a positive impact on earnings and increase equity capital, says Blessing. The idea is also to sell non-core businesses, retain profits and limit new loan business to Germany and Poland. The biggest impact comes through the real-estate financier Eurohypo, which Blessing has to get rid of by 2014 anyway according to conditions imposed by the European Commission. Without the burden of the real-estate subsidiary the Frankfurt bank could probably meet the equity requirements. Hiving off Eurohypo to a bad bank would be the most elegant solution for Commerzbank - where after the banking crisis of 2009 the federal government still holds 25 percent - releasing capital of around five billion euros. The option to generate equity capital through capital increases is hardly likely to find takers at present. Blessing held intensive talks in Berlin in mid-December, but denied they were about a potential state-aid package.



Meanwhile, Europe's monetary watchdog **Mario Draghi** and EBA chief **Andrea Enria** warned the banks against downsizing and reducing their assets more than slightly. Otherwise there could be a credit crunch that could promote a recession. ■

## Women buck things up

Although Family Minister Kristina Schröder (CDU) already laid out her bill for a "flexi-quota" for women on supervisory boards in early October, internal party disagreements on the quota of women on the control bodies of companies have to date prevented publication. The draft is aimed initially at businesses with a State holding of at least 25 percent and plans to commit them to an individual quota by early 2013, and then also publicly traded companies by early 2015. To avoid a split in the CDU/CSU parliamentary group or even the conservative-liberal coalition, CDU leader Volker Kauder has not yet placed the issue on the agenda. In mid-December, however, the impatience of some women broke through: a group of women from the CDU/CSU faction allied itself with fellow activists from the FDP, SPD, Greens and the Left. In their joint appeal, the so-called Berlin Declaration, they call for a legal quota of at least 30 percent of women on supervisory boards, at latest by 2018. The call is a challenge to Schröder, who wants to allow companies a free hand in the decision of their individual rate, and only asks for an explanation if the flexible rate is not to be achieved. Among the supporters of the Berlin Declaration is also Labour Minister Ursula von der Leyen (CDU). Schröder's draft will now be discussed at the next meeting of the coalition leaders in the new year.

## Banks threatened with BaFin Special Representative

The EBA is asking six German banks for additional capital totalling 13.1 billion euros. In order to enforce the European Banking Authority's more stringent capital requirements, the Federal Financial Supervisory Authority (BaFin) is if necessary to be given the opportunity, at any risk to financial stability, to set standards for capital adequacy of banks through a special representative at board level, says the draft legislation to revive the bank rescue fund SoFFin approved by the Cabinet on 14 December. The Special Representative can not only out-vote the Board, but also demand plans to increase equity, and amendments to them. This is considered in government circles as a strong incentive for the banks themselves to seek the way to the bank rescue fund if they are in doubt.

## Small auditing firms against large ones

After EU Internal Market Commissioner Michel Barnier published a first draft of the reorganization of the audit rules in Europe at the end of September, both proponents and opponents spoke out. Barnier wants to break the existing oligopoly of the 'big four', KPMG, Deloitte, Ernst & Young and PricewaterhouseCoopers (PwC). The mid-sized accountants, in a letter to the Commissioner in Brussels, backed his plans and even warned against a looming softening of his proposals. They insist that so-called joint audits be bindingly introduced and not be softened. With such 'tandem auditing', one of the big four is flanked by a small auditing firm in the audit. Against such joint audits, however, Denmark and Sweden have expressed concerns. Barnier's proposals further provide for a change of auditing firm every six years, as well as the separation of auditing and consulting. The big four dominate about 85 percent of the market in Europe.

### YOUR FEEDBACK

➔ Have you any questions, criticisms or suggestions?

We look forward to hearing from you:

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## PEOPLE

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



Helga Jung

At **Allianz**, four of the future eleven divisions are to see new appointments. **Helga Jung** and **Gary Bhojwani** join the board on 1 January 2012. With Jung, the insurance group takes the first woman onto the board in its 121-year history. Bhojwani, currently CEO of Allianz Life USA, will take over the U.S. insurance division. In addition, **Dieter Wemmer** takes charge of insurance activities in Western Europe from January. **Maximilian Zimmerer** takes office only as from 1 June 2012. Currently head of Allianz Life Insurance, he will succeed CFO Paul Achleitner.

**Wayne T. Smith** joins the Executive Board of **BASF** at the AGM on 27 April 2012. The American takes over the Chemicals board spot from Andreas Kreimeyer, who remains spokesman for research and will take over responsibility for crop protection, paints, South America and plant biotechnology from Stefan Marcinowski, who is retiring after the shareholder meeting.



Wayne T. Smith

After the **Beiersdorf** AGM next year, **Stefan F. Heidenreich** is to succeed Thomas B. Quaas, who is moving to the Supervisory Board. Heidenreich is already moving from the Hero Group to the Beiersdorf Board in early 2012. James C. Wei leaves the company at the turn of the year. The Asia director of the cosmetics group has to go after three-digit million write-offs in his department. Until further notice, Thomas B. Quaas will focus primarily on business in China.

**Stephan Engels** is expected to become Financial Manager of **Commerzbank** on 1 April 2012. The 49-year-old has since 2007 been Head of Finance & Controlling at Mercedes-Benz and Head of Group Controlling and Reporting at Daimler. On 2 December, the bank presented the Daimler manager as successor to Eric Strutz, who declared in early August he would let his contract expire at the end of March 2012.

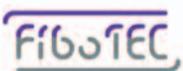


Stefan F. Heidenreich

**Angela Titzrath**, the first woman on the board of **Deutsche Post**, will in future be responsible for Human Resources. The former Daimler manager will replace Personnel Director and Labour Director Walter Scheurle on the management committee in 2012, as soon as the senior manager on the board retires at his own request after twelve years. The exact date of the change is not fixed yet.

Because of "differences in opinion over strategic direction, particularly in the intermodal segment", Sebastian Jürgens is leaving the board of **Hamburger Hafen und Logistik** by consensus at the end of the year, according to a release from the

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**Technik**



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Carsten Knobel

€1.5 billion MDAX company. The responsibilities of Logistics Director will be assumed until further notice by Klaus-Dieter Peters.

Lothar Steinebach goes into retirement at the end of June 2012. **Henkel** has, however, already presented its future CFO, on 13 December. As the largest German consumer-goods producer announced, the 42-year-old **Carsten Knobel** should officially take up his post on 1 July 2012. Steinebach's successor is 21 years younger and comes from the house, thus following the group's tradition of building up top managers themselves.



Rüdiger Andreas Günther

**Rüdiger Andreas Günther** is to become the new CFO at **JENOPTIK**. The financial expert will as from April 2012 replace Frank Einhellinger, whose contract is at his own request not being extended, the laser and measurement technology specialists announced on 15 December after a board meeting. Günther was previously CFO of the now insolvent Arcandor Group. He will have a three-year contract.

Jan Peter Nonnenkamp is surprisingly leaving **K + S** at the year's end. The Finance Director and the Board of the Kassel fertilizer group agreed this by consensus. Originally, the manager's contract ran until 31 May 2012. His duties will be taken until further notice by CEO Norbert Steiner. Nonnenkamp came to K + S only in 2009. Reasons for the premature departure were not disclosed.



Mark Frese

With the appointment of **Mark Frese** as the new CFO of **METRO**, the Supervisory Board has completed the board again. The 47-year-old has been working for the retail group for 17 years and before his time with Cash & Carry was Head of Controlling for the Düsseldorfers. The post is free because Olaf Koch moved at the turn of the year to the chair of the Supervisory Board.

With effect from 1 January 2012 **Ain Papperger** moves up to the Board of **Rheinmetall**. The previous area board member in the defence sector will in future head the arms division, until now run by Klaus Eberhardt, simultaneously responsible as CEO for directing the Group as a whole. With the expansion Rheinmetall means inter alia to take account of the company's growth.



Ekkehard Schulz

Uwe Hertel is resigning from **SMA Solar Technology** at the year's end for health reasons. The Chief Operating Officer will in future as Senior Vice President accompany the strategic development of the business operations of the TECDAX company, it was announced on 6 December. The tasks the 51-year-old manager was responsible for will be taken in future by the other members of the leadership.

At the year's end **Professor Ekkehard Schulz** is leaving the Supervisory Board of **ThyssenKrupp**. The now 70-year-old thus takes responsibility for the disaster that ThyssenKrupp is currently experiencing in the mangrove swamps of Brazil. Billions in write-downs are driving the company into crisis, and have raised the question of responsibility. The honorary chairman of the Supervisory Board, Professor Berthold Beitz, apparently asked Schulz a few days earlier to rethink his role so as to stop the press campaign.



## Shareholders often in the dark

If a company's own shareholders have not been identified, investor-relations activities are often ineffective. All the more surprising are the findings of the Investor Relations Panel, in which in the third quarter of 2011 the consulting firm cometis asked IR managers about their knowledge of their company's shareholders: only two thirds of companies surveyed identify their shareholders. As a reason for the omission, 40 percent of respondents said the costs and benefits were in no reasonable relation. Companies in indices more frequently determine who is among their shareholders than smaller companies. Some 81 percent use data providers such as Bloomberg and FactSet in evaluating shareholders. While 69 percent of companies have registered shares, only half of the companies are also in active dialogue with their shareholders partly through external service providers. Eight out of ten respondents claimed to know about half of the shareholders who hold over 0.5 percent of company shares. The most common distinguishing criterion for IR work

is the classification into institutional shareholders and private investors. There follow geographical location, investment style and share of votes. Amazingly, approximately one third of companies that have determined their shareholders do not incorporate this knowledge into their IR work.

SMEs are reluctant about IPOs

## SMEs are reluctant about IPOs

In a joint study, the Deutsches Aktieninstitut, Deutsche Börse and the Commerzbank targeted the capital-market orientation and financing of medium-sized companies. The majority of medium-sized German companies reported difficulties in accessing credit as a result of the financial crisis. The external financing of growth through banks is coming up against ever-greater limits for SMEs, while financing aspects are taking on an increasingly larger role in the businesses' overall strategy. Nine out of ten companies said they want to strengthen their liquidity or their equity capi-

tal. They often remain in typical SME financing patterns in which bank credit continues to be the first choice. Although 45 of the 303 companies surveyed, or 15 percent, can in principle imagine having recourse to an IPO, both a general skepticism as well as the currently very volatile market environment curb potential and already envisaged plans. The study identified some 1,250 firms which, measured by sales, growth and return on assets, are market-capable. Their low affinity for the exchange is thus based less on inability than on unwillingness, says the analysis.

## Market Regulations for lobbyists called for

The Otto Brenner Foundation, close to IG Metall, has conducted 40 quality expert interviews on the subject of lobbying and cast the results of this survey into concrete proposals to regulate the influence of lobbyists. To date, Germany had neither clarified nor regulated its relationship with the lobbies, criticized Jupp Legrand, managing director of the Otto Brenner Foundation. The “market regulations for lobbyists” worked out by the foundation are thus an appeal to Parliament to regulate the uncontrolled growth of lobbying. Specifically, the regulations would require lobbyists in future to seek formal accreditation, submit to a code of conduct and be listed in a publicly available register. To increase transparency, comments, opinions and expertise would in future be published. The Foundation wants MPs’ secondary activities to be strictly limited, and elected officials are to have a waiting period after leaving politics. In addition, the trade unions want ratification of the UN Convention against corruption. The commissioning of external bills concocted outside parliament should also be restricted, and outsourcing of official work as well as government sponsoring should be banned altogether.

## Hardly any lessons from the financial crisis

According to a study among the 30 largest listed banks presented by private bank Sarasin on 13 December, the world’s financial houses have drawn hardly any lessons from the near-collapse of some banks. According to Sarasin, most financial institutions rate from mediocre to bad in the core areas of system relevance, integrating sustainability into core business operations and compliance. There is not yet any sign of a general movement towards more sustainable business models and reduced risks for the general public.

## Information about executive pay in 2011

The Federal Gazette (Bundesanzeiger) has this year again published a study on salaries at German listed companies. The analysis asks how the level of remuneration and the share of performance-related components have developed between 2006 and 2010. Is the pay appropriate, and what role do factors such as index, sector, total assets and board size play in the salaries of managers? In what relation does the amount of remuneration stand to the performance-related components? The 111-page study, published in mid November, can be ordered at a price of €325 from the Bundesanzeiger.

## Banks contend with LCR and NSFR

While European banks want to meet the new capital requirements of Basel III speedily, the plans for the new liquidity rules are presenting them with great challenges, according to a study by Boston Consulting Group. By the end of June 2012, banks must reach the new target rate of nine percent core capital ratio and build up a capital buffer against European government bonds. The majority of banks surveyed do not expect to meet the liquidity coverage ratio (LCR) or the Net Stable Funding Ratio (NSFR) early. This shows that refinancing and the liquidity crunch are currently far more explosive topics than capital requirements, according to the study, entitled “Facing New Realities in Global Banking.”

## Reports should be made simpler and clearer

Rather than serving their readers, company-report texts often counteracted the true goal of a balance-sheet, namely transparency, said Manfred Piwinger at the 2011 Business Reporting Seminar of the Deutsches Aktieninstitut (DAI). A member of the Main Committee of the German Public Relations Association (DPRG), he explained with examples from annual reports the misleading use of foreign words. There was a lack of employee language skills, and the staff cuts in the media companies had led to significant quality losses. Particularly in the capital market there had developed a technical language that could only understood by experts. Given the increasing need for information that is accessible at all times and the lack of reading time, the reader ought however to be able to rely on a clear presentation in reports.

## INTERVIEW

**“First of all wait and see”**

Mr. Heieck, the Varus Fund launched by Heieck Siebrecht Capital Advisors AG (HSCA) began in September 2009 and already has \$100 million in assets under management. The investment capital comes primarily from family offices, private investors and funds of funds. A few weeks ago New Alpha Management of Paris got involved in HSCA. How did 2011 go for you?

**HEIECK:** Our target return was 15 percent. In 2011, we earned, calculated in euros, a return of 21.0 percent. And volatility was 7.5 percent with a market correlation of 0.2.

**Did you reach this in day trading or with a big scoop?**

**HEIECK:** No, we exclude intraday trading. 80 percent of the revenue comes from stocks that have a market capitalization of one to five billion euros. We always invest just below the reporting requirement of three percent and put a maximum of 15 percent of our assets under management into a single investment.

**How do you go about it exactly?**

**HEIECK:** We select, in the first place, fundamentally interesting values, and invest only in assets that we understand very well and have long been tracking. Investments in biotechnology, pure pharmaceutical, pipeline companies and natural resources equity, for example, we rule out from the outset.

**What does this mean specifically?**

**HEIECK:** For thirteen years we have been watching shares in Germany and in core Europe, i.e. Benelux, France, Britain, Northern Italy, Austria, Switzerland and Scandinavia. We have identified a focus portfolio of 100 stocks that we constantly keep under observation and know very well. We analyse the markets in these very intensively, but also in comparison companies, both in Europe and in Asia and the U.S., and then select the stocks to which we commit ourselves for a maximum of 12 months. We do not invest in Asia or the USA, and use these companies only for our peer group analysis.



Stefan Heieck\*

**So then you're on the safe side?**

**HEIECK:** Next, we look for events - called catalysts - that might affect that development in the short term - road shows, say, or the announcement of quarterly results. We then include this in our buying and selling decisions. But we have also installed an additional backup.

**And what's that?**

**HEIECK:** When we are engaged in a long or short position, we consider what hedging positions reduce the risks. To give an example: If we go long on Heidelberg-Cement, we hedge by getting involved with Holcim, Italcementi, Lafarge or Wienerberger.

**With the same amount?**

**HEIECK:** Not always. We have put quite a lot of work into the core exposure and thus have a very good opinion about the company. Thus in this case, Heidelberg-Cement will have a 60:40 or 70:30 weighting. That means we have a belief in the business, but associate it with a macro approach. If we are no longer in a positive mood at the macro level, we reduce our commitment. Basically, we span across the company a "rainbow", a risk overlay. We then reinforce this by investing in futures,



## &gt;&gt; INTERVIEW

for example, or one of the 19 Euro Stoxx subindices. So then I am long the company and short the sector.

**By now you have \$100 million in assets under management. Do you invest it all?**

**HEIECK:** Not at the moment. Currently we are screening where an investment is particularly rewarding. But we will wait for several months with our commitments.

**Why?**

**HEIECK:** In our assessment, there will be massive negative profit revisions in the coming weeks, especially in the automotive sector. We want to wait and see.

\*Stefan Heieck is a founding partner of Heieck Siebrecht Capital Advisors AG, Zurich, and Portfolio Adviser of the Varus Fund



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# CAPITAL NEWS

## Capital Measures in December



As **RWE** announced ad hoc on 5 December, institutional investors were offered a total of 80.4 million shares through an accelerated placement. Of this, 52.3 million were issued as new ordinary shares. Thus, the number of preferred shares increased by ten per-

cent. At the same time the utility sold five percent of its securities currently held in the form of own shares. Purely mathematically, the DAX group took in around 2.1 billion euros from its placement, at a subscription price of €26 per unit. RWE had announced in August it wanted to take in about 2.5 billion euros from the share sale.

## Directors' Dealings in December

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
BASF	Fatoumata Kissa-Diekmann		S	111.295	2.050	06.12.2011
Deutsche Luft-hansa	Jürgen Hambrecht	AR	B	5.627	650	12.12.2011
	Carsten Spohr		B	29.726	3.500	23.11.2011
Deutsche Wohnen	Helmut Ullrich	VR	B	31.741	3.490	01.12.2011
	Silvia Kretschmer		B	5.997	662	01.12.2011
	Uwe E. Flach	AR-Chef	B	28.210	3.100	28.11.2011
	Dr. Florian Stetter	AR	B	7.298	802	28.11.2011
	Jutta Flach		B	14.105	1.550	28.11.2011
Dialog	Jalal Bagherli	VR	A2	18.000	150.000	30.11.-01.12.2011
	Jalal Bagherli	VR	F	0	75.000	30.11.2011
	Jalal Bagherli	VR	S	2.016.350	150.000	30.11.-01.12.2011
	Julie Duncan		S	65.268	4.900	29.11.2011
	Udo Kratz	VR	A2	33.560	46.672	05.-12.12.2011
	Udo Kratz	VR	S	631.008	46.672	05.-12.12.2011
	Jean-Michel Richard	VR	A2	9.000	75.000	30.11.-01.12.2011
	Jean-Michel Richard	VR	S	1.006.000	75.000	30.11.-01.12.2011
	Jean-Michel Richard	VR	S	20.250	1.500	29.11.2011
	Russel Shaw	AR	A2	43.294	25.210	12.12.2011
	Russel Shaw	AR	S	321.428	25.210	12.12.2011
	Mark Tyndall	VR	A2	19.250	75.000	30.11.-01.12.2011
	Mark Tyndall	VR	S	1.006.750	75.000	30.11.-01.12.2011
Douglas	Lobelia Beteiligungs GmbH		B	4.537.500	150.000	05.12.2011
	Dr. August Oetker Finanzierungund Beteiligung		B	119.166	4.294	23.-25.11.2011

## &gt;&gt;Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Drillisch	Horst Lennertz	AR	B	15.058	2.407	29.11.2011
Evotec	ROI Verwaltungsgesellschaft		B	22.330	10.000	24.11.2011
GERRY WEBER	N & A Hardieck GmbH & Co. KG		B	1.984.738	92.500	12.12.2011
	R + U Weber GmbH & Co. KG		B	1.794.491	80.203	21.12.2011
HeidelbergCement	SC Investment GmbH VEM Vermögensverwaltung		B	32.967.431	1.028.625	07.12.2011
			S	32.967.431	1.028.625	07.12.2011
Henkel	Christoph Henkel Dr. Lothar Steinebach		S	5.723.056	130.000	19.-20.12.2011
		VR	B	292.040	8.000	01.12.2011
HUGO BOSS	Dr. Hellmut Albrecht	AR-Chef	B	49.934	895	15.12.2011
K+S	Jan Peter Nonnenkamp	VR	S	79.000	2.000	02.12.2011
Linde	Georg Denoke Prof.Dr. Wolfgang Reitzle	VR	B	1.104.060	10.000	16.12.2011
		VR-Chef	S	1.313.706	11.750	30.11.-16.12.2011
Münchener Rück	Prof. Dr. Henning Kagermann	AR	B	200.114	2.130	27.12.2011
PSI	Karsten Trippel Dr. Harald Schrimpf	AR	B	27.000	2.000	06.12.2011
		VR-Chef	B	13.650	1.000	06.12.2011
QIAGEN	Roland Sackers	VR	S	355.444 USD	23.790	01.12.2011
	Roland Sackers	VR	Zugang	0	48.642	30.11.2011
RWE	Uwe Tigges	AR	B	4.995	220	08.-28.09.2011
	Uwe Tigges	AR	R2	1.196	46	16.12.2011
	Dr.-Ing. Jürgen Großmann	VR-Chef	R2	321.568	12.368	19.12.2011
	Alwin Fitting	VR	R2	11.284	434	20.12.2011
	Dr. Rolf Pohlig	VR	R2	8.892	342	19.12.2011
	Dagmar Sikorski-Großmann		R2	10.244	394	19.12.2011
	Dr. Rolf Martin Schmitz	VR	B	99.750	3.500	07.12.2011
SGL CARBON	Theodore H. Breyer	VR	S	3.369.917	73.868	30.11.-15.12.2011
	Robert J. Köhler	VR-Chef	S	2.731.039	121.497	05.-15.12.2011
	Jürgen Otto Walter Muth	VR	S	38.352	825	16.12.2011
	Gerd Wingefeld	VR	S	135.153	3.000	12.12.2011
SMA Solar	Pierre-Pascal Urbon	VR	B	11.364	300	09.12.2011
	Jürgen Dolle	AR	B	50.729	1.295	07.12.2011
XING	Dr. Helmut Becker	VR	A2	202.480	4.000	06.12.2011
	Dr. Stefan Groß-Selbeck	VR-Chef	A2	127.422	2.392	05.12.2011

\* B: Buy; S: Sell; A1: Option; A2: Exercising an Option; R1: Rights; R2: Exercising an Right; P: Purchase from capital increase; F: Disposition; AR: Supervisory Board Member; VR: Executive Director; M: Manager;

# INSIGHT Shareholder ID:

## December 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:

Shares				Changes*			
DAX	1.	Infineon	33,51 %	DAX	1.	Infineon	+ 2,92
	2.	Linde	31,13 %		2.	ThyssenKrupp	+ 1,55
	3.	Merck	29,67 %		3.	Allianz	+ 0,97
	28.	Beiersdorf	7,53 %		28.	Daimler	- 1,93
	29.	Commerzbank	5,65 %		29.	HeidelbergCement	- 2,98
	30.	Deutsche Börse	1,01 %		30.	Deutsche Lufthansa	- 8,26
MDAX	1.	Rheinmetall	45,86 %	MDAX	1.	Axel Springer	+ 7,68
	2.	Bilfinger Berger	43,30 %		2.	Aareal Bank	+ 4,39
	3.	LANXESS	41,28 %		3.	Kabel Deutschland	+ 3,10
	48.	GAGFAH	5,16 %		48.	Wincor Nixdorf	- 1,81
	49.	Hamburger Hafen und Logistik	4,62 %		49.	DEUTZ	- 2,24
	50.	BayWa	3,24 %		50.	Heidelberger Druck	- 4,44
TECDAX	1.	Wirecard	47,34 %	TECDAX	1.	Bechtle	+ 2,73
	2.	Pfeiffer Vacuum	44,33 %		2.	Software AG	+ 1,87
	3.	AIXTRON	38,75 %		3.	SINGULUS	+ 0,45
	28.	Gigaset	5,81 %		28.	Dialog	- 3,91
	29.	Nordex	5,32 %		29.	Pfeiffer Vacuum	- 5,32
	30.	Q-Cells	3,88 %		30.	SÜSS MicroTec	- 6,42

\* 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	5,04 St	27,38	-0,23	Capital Research and Management	3,73
		Thornburg Investment Management	5,03 St				
		Capital Research and Management	5,01 St				
		Aberdeen Asset Management	2,9 St				
		Aufsichtsrat	1,92 St				
		Vorstand	1 St				
Allianz	0,62 (St)	BlackRock	5,03 St	20,70	0,97	BlackRock Financial Management	1,33
BASF		BlackRock	5,35 St	19,04	-0,65	DWS Investment GmbH	1,36
Bayer		Capital Research and Management	9,97 St	29,46	-0,23	Capital Research and Management	6,55
		BlackRock	5,03 St				
		Capital World Growth and Income Fund	2,95 St				
		Société Générale	2,76 St				
Bayerische Motoren Werke		Stefan Quandt GmbH & Co. KG für Automobilwerte	17,4 St	14,28	-0,16	Fidelity Management & Research	1,82
		Johanna Quandt	16,7 St				
		Susanne Klatten GmbH & Co. KG für Automobilwerte	12,56 St				
		BlackRock	3,05 St				
Beiersdorf	9,99 (St)	maxingvest ag	50,47 St	7,53	0,00	Artisan Funds	0,61
		Capital Research and Management	2,75 St				
Commerzbank	0,79 (St)	Bundesrepublik Deutschland	25 St	5,65	0,74	Vanguard Group	0,31
		Allianz SE	4,85 St				
		BlackRock	3,07 St				
		Assicurazioni Generali	1,11 St				
		UBS AG	0,78 St				
		Credit Suisse AG	0,59 St				
		Citigroup	0,46 St				
		JPMorgan Chase & Co.	0,32 St				
		HSBC Holdings plc	0,1 St				
		Goldman Sachs Group	0,04 St				
ING Groep N.V.	0,01 St						

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Daimler	0,02 (St)	Kuwait Investment Authority BlackRock International Petroleum Investment (IPIC) Capital Research and Management Renault S. A. Société Générale	6,9 St 5,72 St 4,99 St 3,1 St 3,1 St 2,79 St	16,91	-1,93	Capital Research and Management	1,28
Deutsche Bank	2,73 (St)	BlackRock Credit Suisse Group AG Capital Research and Management Dr. Josef Ackermann Anshuman Jain Jürgen Fitschen Rainer Neske Dr. Clemens A.H. Börsig Dr. Hugo Bänziger Hermann-Josef Lamberti	5,14 St 3,86 St 3,08 St 0,06 St 0,05 St 0,02 St 0,01 St 0,01 St 0,01 St 0,01 St	18,10	0,52	Capital Research and Management	2,41
Deutsche Börse	4,59 (5,09) St	BlackRock Sun Life Financial Capital Research and Management Franklin Mutual Advisers, LLC	5,01 St 3,34 St 3,09 St 2,96 St	1,01	0,76	DWS Investment GmbH	0,53
Deutsche Lufthansa		BlackRock Templeton Global Advisors Limited AXA Credit Suisse Group AG	5,08 St 3,19 St 2,8 St 2,62 St	20,64	-8,26	Commerz Funds Solutions	2,74
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau BlackRock	30,5 St 3,18 St	12,75	-0,06	BlackRock Financial Management	0,76
Deutsche Telekom		KfW - Kreditanstalt für Wiederaufbau Bundesanstalt für Post und Deutsche Telekom Blackstone Group BlackRock	17 St 15 St 4,4 St 3,34 St	10,64	0,06	BlackRock Financial Management	0,97
E.ON	4,78 (St)	Staat Norwegen BlackRock	5,91 St 5,01 St	15,86	-0,02	BlackRock Financial Management	1,36
Fresenius Medical Care		Fresenius SE BlackRock  Thornburg Investment Management Streubesitz (= 100% der Vorzugsaktien)	30,33 St 4,99 (5,01) St 3,76 St 100 Vz	16,28	-0,97	Fidelity Management & Research	3,05

**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 BlackRock Allianz SE Skandinaviska Enskilda Banken AB	28,85 St 5,04 St 4,26 St 1,77 St	20,41	0,20	Fidelity Management & Research	3,04
HeidelbergCement		Ludwig Merckle  Arnhold and S. Bleichroeder Holdings BlackRock Artisan Partners Limited Partnership FMR LLC Fidelity Management & Research Pommersche Provinzial-Zuckersiederei	25,89 (26,07) St 5,12 St 4,83 St 3,09 St 2,96 St 2,96 St 0,02 St	17,11	-2,98	Fidelity Management & Research	2,77
Henkel	2,26 (Vz)	Familie Henkel	53,17 St	17,89	-0,55	TIAA CREF	2,16
Infineon		Dodge & Cox BlackRock Capital Research and Management EuroPacific Growth Fund Odey Asset Management LLP	9,82 St 5,08 St 5,06 St 3,06 St 2,74 St	33,51	2,92	Dodge & Cox Funds	9,64
K+S		Meritus Trust Limited BlackRock Capital Research and Management Prudential plc AXA Credit Suisse Group AG The Royal Bank of Scotland Group	9,88 St 5,46 St 3,05 St 3 St 2,96 St 2,54 St 2,29 St	18,58	-0,33	Janus Capital Group	3,16
Linde		Sun Life Financial BlackRock Capital Research and Management Allianz SE	5,13 St 5,02 St 4,94 St 2,97 St	31,13	0,92	Capital Research and Management	3,77
MAN		Volkswagen AG BlackRock	55,9 St 4,15 St	17,15	-1,29	DWS Investment GmbH	2,36
Merck		Sun Life Financial Templeton Investment Counsel, LLC BlackRock Templeton Global Advisors Limited	9,56 St 5,13 St 5,06 St 5,06 St	29,67	-0,37	Capital Research and Management	6,64

**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		Capital Research and Management	4,89 St	29,67	-0,37	Capital Research and Management	6,64
		Deutsche Bank AG	4,48 St				
		FIL Limited	4,48 St				
		Credit Suisse Group AG	2,88 St				
		Barclays plc	0,96 (5,60) St				
METRO		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck	50,01 St	10,02	-1,84	Deka Investment GmbH	1,28
		Gesellschafterstamm Beisheim	9,97 St				
Münchener Rück	0,79 (St)	Warren E. Buffett	10,24 St	18,58	-0,26	BlackRock Financial Management	1,27
		BlackRock	6,15 St				
		People's Bank of China	3,04 St				
RWE	0,05 (5,51) St	RW Energie-Beteiligungsgesellschaft	16,09 St	10,83	0,04	BlackRock Financial Management	1,06
		Privataktionäre	14 St				
		BlackRock	5,01 St				
		Mondrian Investment Partners	3,01 (2,99) St				
		Société Générale Belegschaftsaktionäre	2,93 St 1 St				
SAP	3,19 (St)	Prof. Hasso Plattner	9,96 St	18,42	-0,03	DWS Investment GmbH	1,09
		Dr. Dietmar Hopp	9,2 St				
		Dr. Klaus Tschira	9 St				
		BlackRock	5,02 St				
		Deutsche Bank Trust Americas	3,73 St				
Siemens	4,37 (4,85) St	Siemens (Familie)	6 St	16,81	-1,01	Capital Research and Management	1,34
		BlackRock	5,01 St				
		Aufsichtsrat	0,01 St				
		Vorstand	0,01 St				
ThyssenKrupp		Alfried Krupp von Bohlen und Halbach-Stiftung	25,33 St	12,52	1,55	DWS Investment GmbH	1,37
		BlackRock	5,06 St				
		<b>NEW Norges Bank</b>	<b>3,09 St</b>				
		Franklin Mutual Advisers, LLC	3,06 St				
Volkswagen		Porsche GmbH	53,13 St	15,43	-0,04	Fidelity Management & Research	1,52
		Land Niedersachsen	20 St				
		State of Qatar	17 St				

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

\*\*Change from previous month, percent

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

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

# INSIGHT Shareholder ID: 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		Aareal Holding Verwaltungs-gesellschaft	28,9 St	31,54	4,39	DWS Investment GmbH	3,74
		Universal Investment Gesellschaft mbH	4,12 St				
		DWS Investment GmbH	3,44 St				
		Allianz Global Investors	3,01 St				
		FIL Limited	2,91 St				
Aurubis		Salzgitter AG	25 St	21,95	-1,35	DWS Investment GmbH	3,91
		DWS Investment GmbH	4,07 St				
		BlackRock	3,16 St				
		Dimensional Fund Advisors LP	3,01 St				
		DJE Investment	2,95 St				
		Vorstand	0,03 St				
		Aufsichtsrat	0,02 St				
Axel Springer	0,60 (St)	Axel Springer Gesellschaft für Publizistik	51,55 St	22,40	7,68	Tweedy, Browne Fund	7,01
		Dr. Friede Springer	7 St				
		Michael Lewis	3,08 St				
		DWS Investment GmbH	2,97 St				
		Dr. Mathias Döpfner	1,26 St				
		Dr. Giuseppe Vita	0,03 St				
		Lothar Lanz	0,01 St				
		Oliver Heine	0,003 St				
BayWa		Bayerische Raiffeisen-Beteiligungs-AG	35,15 St	3,24	-0,01	Allianz Global Investors	1,73
		Raiffeisen Agrar Invest GmbH	25,04 St				
		SKAGEN AS	2,98 St				
Bilfinger Berger	4,09 (St)	Cevian Capital II GP Limited	12,62 St	43,30	0,09	Allianz Global Investors	3,84
		BlackRock	5,21 St				
		Invesco Ltd	4,98 St				
		DJE Investment	4,96 St				
		Allianz Global Investors	3,78 St				
		DWS Investment GmbH	3,19 St				
		UBS AG	1,96 St				
Brenntag		Brachem Acquisition S.C.A.	36,02 St	17,42	1,55	Artisan Funds	1,89
		Artisan Partners Limited Partnership	3,06 St				
		T. Rowe Price Group	3 St				
		Paulson & Co.	2,99 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. GmbH BlackRock Baillie Gifford & Co.	54,6 St 2,94 St 2,89 St	7,05	-0,14	BlackRock Financial Management	0,60
Continental		Schaeffler Verwaltungs GmbH B. Metzler seel. Sohn & Co. Holding AG M.M. Warburg & CO KGaA Government of Singapore Investment Corp. BlackRock	49,9 St 5,19 St 5,19 St 3,05 St 2,82 St	11,47	-1,58	DWS Investment GmbH	1,89
Deutsche EuroShop		Familie Otto AROSA Vermögensverwaltungsgesellschaft Gemeinnützige Hertie-Stiftung BlackRock  Dexia Vorstand	15 St 9,63 St 3,02 St 2,98 (3,29) St 0,48 St 0,06 St	15,53	1,91	DWS Investment GmbH	1,99
Deutsche Wohnen		Cohen & Steers Deutsche Asset Management First Eagle Overseas Fund Sun Life Financial Asset Value Investors Limited Ärzteversorgung Westfalen-Lippe BlackRock <b>NEW MFS International Value Fund</b> Oyster Asset Management <b>NEW Morgan Stanley</b> <b>NEW UBS AG</b> <b>NEW Credit Suisse AG</b>	9,91 St 5,75 St 5,24 St 5,03 St 4,94 St 3,33 St 3,06 St <b>3,03 St</b> 2,96 St <b>0,44 St</b> <b>0,33 St</b> <b>0,09 St</b>	24,49	-0,65	First Eagle Funds	6,28
DEUTZ		SAME DEUTZ-FAHR Holding & Finance B.V. AB Volvo	25,11 St 6,7 St	13,26	-2,24	Union Investment Privatfonds	1,94
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke  Müller Auslandsimmobilien Holding GmbH Bank Sarasin & Cie AG Deutsche Bank AG Governance for Owners LLP BlackRock  Sparinvest Holding A/S	25,81 St 12,62 (12,26) St 10,05 (10,06) St 8,28 St 4,96 St 3,8 St 2,96 (4,98) St 2,88 St	13,41	-0,68	Deka Investment GmbH	2,73

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ElringKlinger		Familien Lechler BlackRock	52,043 St 2,97 St	19,37	1,37	DWS Investment GmbH	2,96
EADS	0,65 (St)	SOGEADE Daimler AG Investorenkonsortium Sociedad Estatal de Participaciones Industriales Vnesheconombank	22,46 St 14,96 St 7,5 St 5,47 St 5,04 St	6,54	0,04	Capital Research and Management	0,72
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK GmbH & Co. KG Fielmann Familienstiftung Marc Fielmann	36,8 St 15,12 St 11,36 St 7,73 St	9,13	-1,30	Allianz Global Investors	1,21
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding GmbH Artio Global Investors Deutsche Lufthansa AG Taube Hodson Stonex Partners LLP	31,5 St 20,12 St 9,96 St 9,92 St 2,99 St	11,66	0,70	Artio Global Management LLC	3,07
FUCHS PETROLUB		Familie Fuchs DWS Investment GmbH Mawer Investment Management Ltd. Capital Research and Management SMALLCAP World Fund	51,7 St 5,2 St 3,02 St 2,99 (3,00) St 2,99 St	12,78	0,56	Allianz Global Investors	4,79



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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GAGFAH	8,37 (St)	Fortress Investment Group LLC	60,09 St	5,16	0,24	Capital Research and Management	0,87
GEA Group		BlackRock Kuwait Investment Office AMUNDI Allianz Global Investors Alecta pensionsförsäkring, ömsesidigt FMR LLC	9,99 St 8,25 St 4,96 St 3,59 St 3,1 St 2,99 St	32,14	0,34	Allianz Global Investors	2,88
Gerresheimer		Eton Park Master Fund Ltd. Ameriprise Financial Clifton S. Robbins WS Management LLLP BlackRock Governance for Owners LLP  Edward A. Gilhuly Tremblant Capital LP	5,17 St 5,03 St 5,02 St 3,1 St 3,02 St 2,99 (3,16) St 2,99 St 2,97 St	23,59	0,57	Threadneedle Asset Management	3,99
GERRY WEBER	2,84 (St)	Gerhard Weber  Udo Hardieck  Dipl.-Kfm. Ralf Weber Charlotte Weber-Dresselhaus Doris Strätker	28,41 (28,23) St 18,05 (17,85) St 4,98 St 0,15 St 0,01 St	9,04	1,85	DWS Investment GmbH	2,18
GILDEMEISTER	3,00 (St)	Mori Seiki Co., Ltd.	20,1 St	10,69	-1,38	DFA Investment Dimensions Group	1,62
GSW Immobilien		Lekku Holding B.V The Goldman Sachs Group Government of Singapore Investment Corp. Sun Life Financial BlackRock PGGM N.V. AXA F&C Asset Management plc ING Groep N.V.	10,02 St 10,02 St 6,19 St 5,14 St 3,7 St 3,13 St 3,12 St 2,85 St 0,29 St	10,98	2,72	MFS Massachusetts Financial Services	1,81
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg Macquarie Group Limited	68,5 St 2,74 St	4,62	-0,52	Allianz Global Investors	0,59
Hannover Rück		Talanx AG	50,22 St	11,28	-0,10	DWS Investment GmbH	2,06

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Heidelberger Druck	0,17 (St)	Allianz SE SEB Invest GmbH RWE AG Capital Research and Management SMALLCAP World Fund BlackRock Bernhard Schreier Robert J. Koehler Dirk Kaliebe Dieter Willi Brandt Dr. Werner Brandt Stephan Plenz Marcel Kießling Bent Mortensen	13 St 5,02 St 4,22 St 3,14 St 3,13 St 3,02 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	15,49	-4,44	SEB Asset Management AG	5,95
HOCHTIEF		Acs, Actividades de Construcion y Servicios Qatar Holdings LLC <b>NEW Southeastern Asset Management</b> BlackRock	50,16 St 10 St <b>3,07 St</b> 3,02 St	10,21	-1,31	Sparinvest DK	1,74
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	14,92	-0,16	Allianz Global Investors	2,02
Kabel Deutschland		BlackRock Norges Bank Ameriprise Financial FMR LLC Scout Capital Management, L.L.C. Fidelity Investment Trust	11 St 5,25 St 5,17 St 4,89 St 3,03 St 2,92 St	30,50	3,10	BlackRock Investment Management (UK)	6,12
Klöckner & Co		Norges Bank AMUNDI  Allianz Global Investors JPMorgan Chase & Co.	5,58 St 3,01 (2,99) St 2,91 St 0,08 St	22,20	1,15	Allianz Global Investors	1,89
KRONES	4,51 (St)	Familie Kronseder Tweedy, Browne LLC Schadeberg GbR ODDO ET CIE	53,71 St 4,99 St 3,47 St 3,27 St	11,33	0,09	Tweedy, Browne Fund	3,07
KUKA		Rudolf Grenzebach Oppenheim Asset Management Services Wyser-Pratte Management Co. Allianz Global Investors	24,41 St 5,17 St 4,74 St 3,98 St	15,45	0,84	Allianz Global Investors	3,20

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
LANXESS	0,14 (St)	Dodge & Cox BlackRock Norges Bank FIL Limited Allianz Global Investors Teachers Advisors JPMorgan Chase Bank Dr. Axel Claus Heitmann Dr. Rainier van Roessel Matthias Zachert Dr. Werner Breuers	9,93 St 5,1 St 5,04 St 3,13 St 3,04 St 2,92 St 2,9 St 0,02 St 0,02 St 0,01 St 0,01 St	41,28	1,06	Dodge & Cox Funds	10,66
LEONI		Norges Bank Johann Erich Wilms Allianz Global Investors	3,04 St 3,03 St 2,94 (2,98) St	22,04	0,09	Allianz Global Investors	1,94
MTU	6,25 (St)	Capital Research and Management Ameriprise Financial Barclays Global Investors UK Holdings Gryphon Investment Counsel BlackRock FIL Limited FMR LLC Fidelity Management & Research	10,22 St 3,12 St 3,06 St 3,02 St 2,99 St 2,96 St 2,91 St 2,87 St	33,74	0,45	Capital Research and Management	3,84
ProSieben	5,20 (Vz)	Lavena Holding 4 GmbH KKR/Permira Telegraaf Media International B.V. Lavena Holding 4 GmbH KKR/Permira	88 St 12 St 18 Vz	24,96	1,66	Fidelity Management & Research	9,70
PUMA		SAPARDIS J.P. Morgan Markets Limited AMUNDI BlackRock	75,12 St 3,19 St 3,1 St 3,01 St	5,60	-0,60	DWS Investment GmbH	0,72
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates, LLC The Royce Fund Aufsichtsrat Vorstand	62,9 St 7,81 St 2,99 St 2,99 St 0,72 St 0,13 St	9,90	-0,09	Allianz Global Investors	2,04
Rheinmetall	3,30 (St)	Harris Associates L.P. BlackRock DWS Investment GmbH FMR LLC Vorstand und Aufsichtsrat	10,46 St 5,1 St 2,96 St 2,62 St 1,1 St	45,86	-1,42	Fidelity Management & Research	3,76

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Series Funds BlackRock Sun Life Financial Templeton Investment Counsel, LLC	12,45 St 9,94 St 4,99 St 3,08 St 3,07 St 3,05 St	23,39	1,37	Franklin Templeton International	2,63
Salzgitter	10,00 (St)	Land Niedersachsen BlackRock	26,5 St 4,13 St	13,02	0,06	Sparinvest DK	0,92
SGL CARBON		Susanne Klatten Bayerische Motoren Werke AG  Voith Industrieverwaltung GmbH Volkswagen AG	29,53 St 15,72 (5,17) St 9,14 St 8,12 St	7,32	-0,67	Allianz Global Investors	1,00
Sky Deutschland		News Corporation/Rupert Murdoch Odey Asset Management LLP Taube Hodson Stonex Partners LLP Dr. Stefan Jentzsch	49,9 St 15,01 St 4,97 (5,00) St 0,02 St	10,09	0,82	Classic Fund Management AG	2,66
STADA	0,17 (St)	DWS Investment GmbH Gryphon Investment Counsel	5,38 St 3,2 St	19,36	-0,20	SKAGEN Fondene	4,02

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
STADA	0,17 (St)	SKAGEN AS BlackRock	3,01 St 2,77 St	19,36	-0,20	SKAGEN Fondene	4,02
Südzucker		Süddeutsche Zuckerrübenverwertungs-eG Zucker Invest GmbH	55 St 10 St	8,03	0,28	DFA Investment Dimensions Group	0,47
Symrise		Prudential plc Gerberding Vermögensverwaltung Sun Life Financial BlackRock Mondrian Investment Partners Limited Schroders plc Ameriprise Financial Standard Life Investments Ltd. FIL Limited	10,02 St 5,86 St 5,02 St 3,15 St 3,15 St 3,1 St 3,07 St 3,07 St 2,99 St	33,43	0,43	MFS Massachusetts Financial	2,30
TUI		S-Group Travel Holding GmbH Monteray Enterprises Ltd. Riu Hotels  Caisse de Dépôt et de Gestion Baillie Gifford & Co. BlackRock  Confederación Espanola de Cajas de Ahorros Barclays plc	25,06 St 15,01 St 5,00 (5,10) St 4,99 St 3,01 St 2,99 (3,03) St 2,74 St 1,58 St	14,68	-1,17	Vanguard Group	3,04
Vossloh	10,00 (5,01) St	Familiengemeinschaft Vossloh GbR Heinz Hermann Thiele DWS Investment GmbH	31 St 15,29 St 2,89 (3,27) St	19,21	-0,76	DWS Investment GmbH	3,43
WACKER CHEMIE	4,75 (St)	Dr. Alexander Wacker Familiengesellschaft Blue Elephant Holding GmbH	60,39 St 10,86 St	12,01	-0,96	Threadneedle Asset Management	0,99
Wincor Nixdorf	9,99 (St)	DWS Investment GmbH AMUNDI Aberdeen Asset Management BlackRock	5,1 St 4,98 St 3,15 St 2,72 St	26,97	-1,81	DWS Investment GmbH	4,29

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

\*\*Change from previous month, percent

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

# INSIGHT Shareholder ID: TECDAX30

## INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

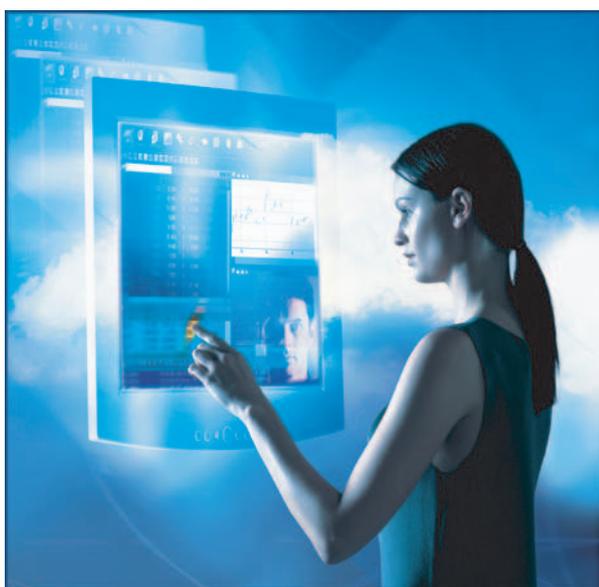
Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ADVA Optical		EGORA Holding GmbH DWS Investment GmbH Capital Research and Management UBS AG Juniper Networks Eric Protiva Brian L. Protiva Prof. Albert J. Rädler Anthony T. Maher	18,4 St 5,71 St 3,1 St 3,01 St 1,17 St 0,68 St 0,62 St 0,33 St 0,02 St	24,79	-0,10	DWS Investment GmbH	8,54
AIXTRON		Camma GmbH Baillie Gifford & Co. Vanguard Group Allianz Global Investors  William Blair &, LLC DWS Investment GmbH  Jupiter Asset Management Limited	7,56 St 5,23 St 3,32 St 3,01 (3,14) St 3,01 St 2,96 (3,05) St 2,57 (3,19) St	38,75	-2,79	Vanguard Group	4,05
BB BIOTECH	8,77 (17,92) St	<b>NEW The Bank of New York Mellon</b>	<b>5,86 St</b>	12,51	-0,13	Newton Fund Managers	7,04
Bechtle		Karin Schick-Krief DWS Investment GmbH LOYS Sivic JPMorgan Asset Management (UK) Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	34,92 St 5,73 St 3,34 St 2,91 (2,99) St 0,02 St 0,01 St 0,01 St 0,01 St	25,40	2,73	DWS Investment GmbH	6,27
Carl Zeiss Meditec		Carl Zeiss AG Massachusetts Mutual Life Insurance Legg Mason	65,05 St 3,07 St 3,01 St	11,94	0,01	TheRoyceFunds	3,27

**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 GmbH FMR LLC Deka Investment GmbH Autenrieth Beteiligungs GmbH Vorstand und Aufsichtsrat	50 St 5,02 St 3,04 St 2,65 St 0,4 St	19,78	-3,60	Deka Investment GmbH	3,25
Dialog	6,14 (St)	Grange Nominees Limited Citigroup Global Markets Chase Nominees Ltd BNP Paribas Securities Services Robert Citrone State Street f. Benefit of Clients Morgan Stanley Bank AG Caceis Bank X-FAB Semiconductors AG Board of Directors	7,28 St 6,1 St 6 St 5,8 St 5,6 St 4,7 St 4,6 St 3,3 St 3 St 1,03 (0,99) St	29,85	-3,91	Union Investment Privatfonds	1,94
Drillisch		Marc Brucherseifer FIL Limited Paschalis Choulidis Vlasios Choulidis IPConcept Fund Management JPMorgan Asset Management (UK) Limited Johann Weindl Dr. Hartmut Schenk	7,35 St 5,55 St 3,76 St 3,56 St 3,11 St 2,94 St 0,02 (0,01) St 0,01 St	24,53	-0,49	Fidelity Investments Luxembourg	5,58
Drägerwerk		Familie Dräger DWS Investment GmbH Oddo Asset Management Dräger-Stiftung München/Lübeck Dr. Christian Dräger	71,46 St 3,3 St 3,01 St 1,72 Vz 1,49 Vz	37,13	-1,29	Nordea Investment Funds	4,84
EVOTEC		Roland Oetker TVM Life Science Ventures VI LBBW Asset Management Dr. Werner Lanthaler Geratherm Medical AG Mary C. Tanner Dr. Mario Polywka Dr. Hubert Birner Dr. Peter Fellner Dr. Walter Wenninger Dr. Flemming Ornskov	14,73 (14,74) St 9,49 (9,71) St 3,01 St 0,41 St 0,12 St 0,05 St 0,05 St 0,02 St 0,01 St 0,01 St 0,01 St	8,32	-0,12	DFA Investment Dimensions Group	1,21

**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 IPConcept Fund Management <b>NEW Norges Bank</b> Janus Capital Management, LLC Ralph Dommermuth  Classic Fund Management	21,86 St 3,03 St <b>3,01 St</b> 2,99 St 2,98 (4,98) St 2,89 St	26,30	-3,70	Classic Fund Management AG	3,19
Gigaset	0,10 (St)	Mantra Investissement SCA Dr. Dr. Peter Löw	5,19 St 4,57 St	5,81	-0,03	SIGMA Capital Management GmbH	1,00
JENOPTIK		ECE Industriebeteiligungen GmbH Thüringer Industriebeteiligung MEAG MUNICH ERGO ERGO Lebensversicherung ZOOM Immobilien GmbH Templeton Investment Counsel BT Pension Scheme Trustees	14,01 St 11 St 6,62 St 5,75 St 4,84 St 3,11 St 3,06 St	10,34	-0,14	DFA Investment Dimensions Group	1,90
Kontron	0,22 (St)	Warburg Pincus & Co. FMR LLC Virmont S.a.r.l. Allianz Global Investors Ulrich Gehrman Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparrvik David Malmberg Dirk Finstel	18,62 St 6,3 St 3,17 St 2,96 St 0,5 St 0,34 St 0,07 St 0,06 St 0,02 St 0,01 St	24,23	-3,10	Fidelity Management & Research	6,90



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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 Massachusetts Mutual Life Insurance Vorstand und Aufsichtsrat	7 St 6 St 4,48 St 1,84 (1,94) St	24,12	-1,62	Oppenheimer-Funds	5,84
Nordex		Skion/momentum capital/ Klatten Norges Bank Thomas Richterich Carsten Risvig Pedersen	24,99 St 2,68 St 0,74 St 0,51 St	5,32	0,13	Pioneer Asset Management	0,78
Pfeiffer Vacuum		Arnhold and S. Bleichroeder Holdings Legg Mason Allianz Global Investors Hakuto - Handelsvertretung Sun Life Financial	9,61 St 4,95 St 3,49 St 3,48 St 3,15 St	44,33	-5,32	First Eagle Funds	9,27
PSI		RWE Energy AG Konsortium Jubilee System Sdn Bhd Allianz Global Investors DWS Investment GmbH Ameriprise Financial Karsten Trippel  Dr. Harald Schrimpf  Wilfried Götze Armin Stein Barbara Simon Prof. Dr. Rolf Windmüller Bernd Haus Dr. Ralf Becherer	17,77 St 9,35 St 8,1 St 4,54 St 2,92 St 2,78 St 0,70 (0,68) St 0,42 (0,41) St 0,35 St 0,15 St 0,05 St 0,04 St 0,01 St 0,01 St	16,90	-2,45	DWS Investment GmbH	3,50
Q-Cells		Good Energies (Solar Investments) Taube Hodson Stonex Partners Good Energies (Solar Investments)	19,9 St 2,97 St 100 Vz	3,88	0,06	DFA Investment Dimensions Group	0,50
QIAGEN		FMR LLC FIL Limited Dr. Metin Colpan Prof. Detlev H. Riesner Peer M. Schatz	4,74 St 4,41 St 1,95 St 0,75 St 0,67 St	21,01	-0,98	DWS Investment GmbH	4,16
QSC		John C. Baker Gerd Eickers Dr. Bernd Schlobohm Herbert Brenke	18,56 St 10,11 St 10,07 St 0,14 St	6,64	-0,35	J O Hambro Capital Management	1,75

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
QSC		Jürgen Hermann David Ruberg	0,12 St 0,01 St	6,64	-0,35	J O Hambro Capital Management	1,75
SINGULUS		Dimensional Fund Advisors LP VVG Familie Roland Lacher KG Dr. Wolfhard Leichnetz Günther Bachmann Dr. Stefan Rinck Markus Ehret	2,51 St 1,21 St 0,05 St 0,04 St 0,02 St 0,01 St	11,59	0,45	DFA Investment Dimensions Group	2,07
SMA Solar		Pool SMA Solar Technology AG Prof. Dr. Werner Kleinkauf Rainer Wettlaufer Peter Drews Günther Cramer Günther Cramer Stiftung Peter Drews Stiftung Reiner Wettlaufer Stiftung Baillie Gifford & Co. Ruane, Cunniff & Goldfarb Pierre-Pascal Urbon	25,2 St 7,24 St 7,05 St 7,05 St 7,03 St 5,76 St 5,76 St 5,76 St 3,01 St 2,89 St 0,5 St	8,85	-1,28	Vanguard Group	1,96
Software AG		Software AG Stiftung Alken Fund SICAV DWS Investment GmbH  T. Rowe Price Associates JPMorgan Asset Management (UK) Fidelity International Limited <b>NEW Allianz Global Investors</b> Deka International	29 St 4,8 St 3,31 (3,70) St 3,07 St 3,02 St 3,01 St <b>2,9 St</b> 0,76 St	25,54	1,87	Deka Investment GmbH	4,23
SolarWorld	0,83 (St)	Frank H. Asbeck UBS AG DWS Investment GmbH	27,8 St 2,92 St 2,49 St	8,86	-0,65	DWS Investment GmbH	1,97
STRATEC Biomedical	0,24 (St)	Familie Hermann Leistner Threadneedle Asset Management  Allianz Global Investors FIL Limited	42,9 St 5,57 St  3,16 St 2,99 St	23,39	-0,16	Threadneedle Asset Management	5,65

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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
SÜSS MicroTec		DWS Investment GmbH	8,68 St	23,96	-6,42	Julius Bär (Luxembourg)	2,72
		Credit Suisse Fund Management	3,35 St				
		Universal Investment	3,08 St				
		Frank P. Averdung	0,43 St				
		Michael Knopp	0,33 St				
Dr. Stefan Reineck	0,05 St						
United Internet	7,09 (St)	Ralph Dommermuth	41,86 St	15,67	-0,98	DWS Investment GmbH	3,75
		Warburg Pincus & Co.	5,54 St				
		Deutsche Bank AG	4,86 St				
		Allianz Global Investors	3,04 St				
		BlackRock	2,98 St				
Michael Scheeren	0,29 St						
Norbert Lang	0,2 St						
Wirecard		MB Beteiligungsgesellschaft mbH	7,6 St	47,34	-0,70	Alken Asset Management	6,83
		Jupiter Asset Management Limited	6,26 St				
		Alken Fund SICAV	5 St				
		Artisan Partners Limited Partnership	4,97 St				
		WA Holdings	3,1 St				
		Columbia Wanger Asset Management LLC	3,08 St				
		Ameriprise Financial	3,04 St				
		Henderson Group plc	2,93 St				
XING	2,13 (St)	Burda Digital GmbH	29,6 St	18,00	-0,97	Allianz Global Investors	5,20
		Investment-AG für langfristige Investoren TGV	6,46 St				
		UniCredit Bank AG	5,28 St				
			(3,40) St				
		Ennismore Fund Management Limited	5,16 St				
		Delta Lloyd N.V.	5,04 St				
		Allianz Global Investors	4,96 St				
		Oliver Jung	4,09 St				
		<b>NEW Whale Rock Capital Partners LLC</b>	<b>3,33 St</b>				
		Baillie Gifford & Co.	3,09 St				
		SMALLCAP World Fund	2,59 St				
	(3,13) St						

\*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.

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### MDAX

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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		
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Business volume 2008: € 413.3m	Current number of shares; 136,998,137	
Profit 2008: € 0.77m	Current free float: 47 percent	
Segment: TECDAX		
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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

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**SCHALTBAU Gruppe** [www.schaltbau.de](http://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

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**SÜSS MicroTec** [www.suss.com](http://www.suss.com)

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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

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**VITA 34** [www.vita.de](http://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

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**NEMETSCHKEK** [www.nemetschek.com](http://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 2010: € 149,7m	Current number of shares: 9.625.000
Operating profit 2010: € 37,1m	Current free float: 46,43percent

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

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## EVENTS DIARY **January 2012**

### **24 – 26 January 2012 workshop series on IFRS and Capital Market Communications**

Organizers: DIRK and Ernst & Young; venue: Ernst & Young, Mergenthalerallee 3-5, Eschborn; costs: Module 1, Basic Knowledge for IFRS beginners €750; Module 2, Basic Workshop for advanced learners €1500; Module 3, Workshop for IR professionals €1500; info: +49 40 4136 3960

### **31 January 2012 Revision der Marktmissbrauchsrichtlinie und WpHG-Praxis [review of the Market Abuse Directive and WpHG practice]**

Organizer: Deutsches Aktien-Institut; venue: IHK, Börsenplatz 2-4, Frankfurt am Main; cost: €900, info: +49 69 929150

## READING SUGGESTIONS

**Bolder, Markus, and Wergers, Matthias: Modell „Bad Bank“: Hintergrund – Konzept Erfahrungen [The “bad bank” model: Background – Concept – Experience]**

Gabler-Verlag, 318 pp, €49.95, ISBN 978-3-8349-3345-4

The “bad bank” model is not new, but since the financial crisis it has grown enormously in importance, not only in Germany, as an instrument of the bank bailout. It’s about running down billion-dollar – some “toxic” – portfolios, and often about taxpayers’ money. Are “bad banks” really “bad banks” or a good solution in a crisis? Why were they created? What kinds of “bad bank” are there? And what is at issue in order to successfully implement the models and turn them on and off? Previously a sound, comprehensive presentation of the topic to the public, or even for the professional audience or in science, was lacking. This anthology thus fills a gap. Professionals who helped build Germany’s first winding-up agency (EAA) bring their findings together in this practical report: from financial-theory, legal and business-oriented perspectives. The authors are board members of the Erste Abwicklungsanstalt, Düsseldorf.

**Eberl, Peter, Geiger, Daniel, and Koch, Jochen: Komplexität und Handlungsspielraum – Unternehmenssteuerung zwischen Ordnung und Chaos [Complexity and room for manoeuvre – Corporate management between order and chaos]**

Erich Schmidt Verlag, 305 pp, €59.95, ISBN 978-3503-133679-7

If social systems are too complex or too simple, room for manoeuvre gets lost, enabling organizations to suddenly fall into existential crises. The ability of social systems to move precisely between order and chaos thus becomes central to control. In practical terms, the point is to prevent internal structures becoming unmanageable while avoiding the risks of too-simple environmental processing. With this backdrop of modern enterprise management, inspired largely by Georg Schreyögg, well-known experts discuss all this from different perspectives. The book provides a stimulating overview of the current state of development of corporate governance. Peter Eberl is Professor of Business Administration with a focus on personnel management and organization theory at the University of Kassel. Daniel Geiger is Professor of Business Administration with a focus on International Management at the Technical University of Kaiserslautern. Jochen Koch is Professor of Business Administration with a focus on business management and organization at the Viadrina European University in Frankfurt (Oder).

**Koch, Wolfgang: Praktiker-Handbuch Due Diligence [Practitioner’s Guide to Due Diligence]**

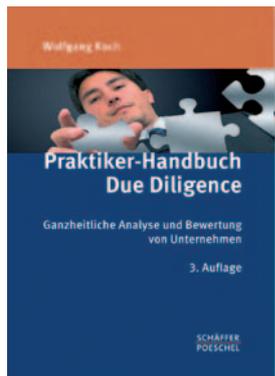
3rd ed., Schäffer-Poeschel Verlag, 233 pp, €69.95, ISBN 978-3-7910-3079-1

The manual provides guidance for planning and implementation of a holistic business analysis for corporate executives and directors, supervisory and advisory board members, investment managers, business consultants, lawyers, accountants and investment bankers. It examines all relevant issues of due diligence and the most important special cases in practice as well as giving a compilation on the analysis of leading indicators for business valuation.

**Lindmayer, Karl H.: Geldanlage und Steuer 2012 [Investment and tax 2012]**

Gabler-Verlag, 490 pp, €59.95, ISBN 978-3-8349-2938-9

With the euro crisis, the entire investment portfolio should be put to the test. This standard work, published annually, is a helpful guide. Focal points of each chapter are building wealth and securing and systematically expanding savings. On the Internet ([www.geldanlageundsteuer.de](http://www.geldanlageundsteuer.de)) there are also practical and useful calculation aids and additional material, such as tax forms, tax treaties and the most important current legal texts.



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