

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES



Douglas to go private?

The Douglas retail group (Douglas perfumeries, Thalia bookstores, Christ jewellers and Hussel sweetshops) is according to the will of the founding family Kreke to be rebuilt and streamlined. The Krekes, who hold about 12.62 percent of the shares in the trade group, have announced that together with the allied Oetker family (25.81 percent of the Douglas shares), they wish to raise their stake in the company. There have already been talks with several financial investors - according to Financial Times Deutschland with Apax, BC Partners and Permira - about the possible acquisition of a substantial interest by investors, possibly in the form of a public takeover offer, Douglas let it

be known in mid January. There were so far no binding offers, however, nor is the structure or financing of any acquisition clarified. The deal is still in the concept phase, signalled CEO and founder's son Henning Kreke. If it were possible, however, to buy Douglas completely through a financial investor, the company, undervalued in Kreke's eyes, could sooner or later be taken off the market and then filleted. Kreke already has a potential adversary here: drugstore entrepreneur Erwin Müller, who holds 10.05 per cent of the Douglas shares, is likely not to like the push by the Krekes and Oetker, since he already announced some time ago he wanted to build up shares.

Sky alienates investors

The drama about incorrect subscriber numbers and alienated investors at Sky has entered a new chapter. Shortly after Christmas, under the cloak of lowered public attention, the German pay-TV channel Sky confirmed, piquantly on its Facebook page and not via ad-hoc reporting, that the U.S. film studio Paramount had terminated its contract with Sky. The deleted Paramount films would be offset by other Hollywood and smaller studios, assured film programme director Marcus Ammon. However, the attractiveness of the Sky offer could suffer, which could have a negative effect on numbers of subscribers and make the focus on the sports field advance, say observers. Investors were outraged by the Group's information policy. Some threatened a complaint to the Federal Financial Supervisory Authority (BaFin).

Questions to shareholders

Shareholders argue for years over governance issues, until for lack of any outcome or appropriate consequence of the votes the legislature gets active and introduces a set of rules no one really wanted. So it was with the cooling-off period or the compliance declaration, and so it threatens to be with the quota for men or the accountants. Repair work will require refinement, and evasions enhance neither transparency nor the value of clear corporate governance.



At Bayer and BASF, yesterday's CEOs, motivated by their environment, press on to head the Supervisory Board. As their cooling-off period began, no thoughts yet went to the 2012 AGM date. The month-long suspension between the legally defined period and the final decision by the shareholders could have been avoided had the shareholders exercised their responsibilities in time and not left the power to the legislature.

Gentlemen's (and ladies') agreements between departing and cooling-off Supervisory Board chairmen have always existed. What is new is that candidates for the chairmanship are now exposed to an involuntary election campaign among Supervisory Board colleagues in the period between the Supervisory Board appointment and the vote for chairman - let's see what antics that may bring.

At the start of his tenure, many a CEO has longed for a cooling-off period - for his predecessor; by its end he was cursing it. Shareholders should have acted here and helped to eliminate the conflict; instead they let yet another law in.

Sometimes it works even easier, as for instance at EADS, where the government is not a shareholder, but is behaving like one. The whole thing turns bad when there's a representative holding the shares on behalf of third parties. Daimler is similar. Here are the shares with their opportunities and risks, and each shareholder must decide whether he wants that or prefers a repurchase transaction with the Federal Government. Fortunately, the personnel change just made it, after, as at IKB and ThyssenKrupp, individual Supervisory Board members seemingly "didn't know" and asked for further clarification.

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

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ThyssenKrupp's heavy ballast



Even if ThyssenKrupp shareholders were able to take home a dividend again in September last fiscal year, a loss of €1.8 billion does not argue a successful business strategy. In 2010/11 the German steel giant had to write off 2.1 billion euros on its activities in America. Delays, mishaps and mismanagement had driven the cost of two new ten-billion-euro plants in Brazil and the U.S. to ever new heights. Rumors therefore came that

ThyssenKrupp might hive off its Brazilian subsidiary. Financial Times Deutschland called the Brazilian Vale group a possible buyer. Insiders see this option at present rather in the stage of simulation games. Even given that the Brazil problem is not yet solved, and ThyssenKrupp wants to give no earnings forecasts for the current year for either the Steel Americas division or the overall group, the announced restructuring of the Group is still slow. Thus in late January it became known that the Essen firm wants to hive off its stainless-steel subsidiary Inoxum. In Finnish competitor Outokumpu it has already found a prospective purchaser. Although the workers' representatives now fear massive job cuts, selling is the most likely scenario for the subsidiary among the IPO and spin-off options.

KfW's entry to EADS drags on

The German federal government's planned entry into the European Aeronautic Defence and Space Company (EADS) through the KfW banking group will take longer than expected. Daimler is still wrestling with the State bank over details of the sale of its stake in the European aerospace group, which should have been completed before the new year. The Stuttgart carmaker actually wanted to have a Memorandum of Understanding signed by the development bank by the end of 2011, but KfW would not bow to pressure and is first checking tax and accounting aspects. The entry of a new anchor shareholder could under current law trigger a takeover offer for the shares of the other owners, which the Frankfurters want to avoid. Additionally, in the Netherlands, where EADS has its corporate headquarters, takeover law would still have to be adapted this year, as the entry of KfW would mean an amendment to the EADS shareholder pact. If the deal with Daimler falls through the bank wants to buy other investors' shares. In addition to the 7.5 per cent from the car company the Reconstruction Loan Corporation (KfW) may want another 7.5 percent, which are held by banks and Länder. The State influence would thus increase, whereas the management of EADS really wanted to open up the company to private investors.

Postbank to transfer profits

Deutsche Postbank and Deutsche Bank on 10 January began negotiations on a control and profit-transfer agreement. Postbank will in future transfer profits to a subsidiary of the Frankfurt bank, DB Finanz-Holding GmbH. Currently, the Deutsche Bank has slightly more than half of the voting rights, and therefore not enough to prevail with the control agreement at the Postbank AGM on 5 June. As of February, Germany's leading bank will receive a stake of about another 40 per cent in the Bonn-based Postbank from Deutsche Post. After the Postbank share recently rose to its highest level since September 2010, small shareholders are now hoping that they will be presented with an attractive settlement offer.

Siemens cancels Osram IPO for the moment



The parent company in Munich no longer expects its lighting subsidiary Osram to make it to the stock market in the first half of 2012, the news agency dpa reported, citing company circles. Actually, the world's second-largest lamp company

was supposed to go on the trading floor in autumn already. But when stock prices were in decline, CFO Joe Kaeser had to admit in November he had missed the right timing for an IPO. Although officially the preparations for an IPO continue, some analysts now see a spin-off, with Osram hived off and a distribution of shares to Siemens shareholders, as a more realistic option. Siemens originally wanted to collect up to three billion euros from the IPO of the subsidiary.

Deutsche bank wants to hive off asset management

In late November 2011 Germany's largest private bank, the Deutsche Bank, indicated it wanted to restructure its in-house asset management. Financial Times Deutschland, referring to financial sources, now sees the second round of the process ushered in: interested parties are now looking at the books. It states there are prior non-binding offers from a dozen companies for the divisions, which manage total assets worth 360 billion euros. In addition to asset management, the business with large institutional clients and the mutual-fund subsidiary in the United States are also up for grabs. By the end of February binding offers should be submitted. In addition to U.S. fund companies such as Pimco, financial investors are regarded as potential buyers. The target is revenue of two to three billion euros.

Börse getting nowhere

The Deutsche Börse management has offered to the Works Council to hold talks on a job-security agreement for the Hessian offices in Frankfurt and Eschborn, under the mediation of the State Chancellery in Wiesbaden. The exchange operator wants to make no compulsory redundancies for the 1,600 employees for two years, and at the same time undertake to invest a volume of at least 300 million euros over a period of three years. The council has rejected this offer, however, and currently sees no need for action. It wants first to wait and see whether the merger of the two exchanges will ever happen. The EU Competition Commission says it wants to decide on the merger project on 1 February, with 25 of the 27 commissioners here standing behind Joaquín Almunia, who assessed the proposed merger as well as the Hessian Securities and Exchange Commission critically.

Billions rain on Telekom

Deutsche Telekom got the three billion dollar compensation for the failure of the sale of T-Mobile USA remitted from AT&T at the end of 2011. In addition, the DAX group is to receive as further compensation access to the network of the U.S. telephone company in regions where T-Mobile had not been present, thus saving substantial investments. Just before Christmas, the takeover of the U.S. wireless business by AT&T for \$39 billion finally failed at the resistance of American regulatory authorities. On the balance-sheet the positive special effect is countered by restructuring costs and write-downs on the U.S. mobile subsidiary, which had been postponed by the merger agreement in March last year.

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Geschäftsberichte

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

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Kaufhof negotiations surprisingly broken off

Metro has cancelled the sale negotiations for the Kaufhof department stores until further notice. The difficult situation on the financial markets does not offer suitable conditions for a transaction, said Metro CEO Olaf Koch on 17 January. Three investors had indeed submitted bids for the department-store chain, but fears that financing could end up causing problems for one of the potential buyers were decisive for the decision. Finally, the tra-

de group had negotiated with Rene Benko and Nicolas Berggruen. The bid by the Austrian Benko through the real-estate holding company Signa is supposed to have ultimately amounted to over two billion euros. Berggruen according to the *Börsenzeitung* offered less than two billion euros. Hiving off Kaufhof has for many years been seen as a desire of the Düsseldorf company, but had in the meantime been repeatedly rejected.

§ Corner

Actions

◆ A dispute ongoing for over two years between 104 former London investment bankers at Dresdner Bank and the partly nationalized **Commerzbank** is about compensation claims from the year 2008 in the amount of €52 million. The investment bankers insist that the former head of investment bank Dresdner Kleinwort Benson, Stefan Jentzsch, had publicly promised the compensation that year. The process commenced on 23 January with preliminary hearings before the London High Court. The actual trial began on 25 January and is scheduled until 17 February.

◆ The hedge funds Kingate Global and Kingate Euro Fund have sued a subsidiary of **Deutsche Bank** in New York over a dispute over billions in claims against Bernard Madoff. The bank was allegedly delaying the implementation of an agreement on 24 August to buy their rights to compensation in the financial fraud. The funds accuse Germany's biggest bank of not wanting to transfer the amount because it now thinks the price is too high. The bank was awaiting certain documents for the processing of the transaction, according to a spokesman. Madoff's Ponzi scheme broke down amidst the financial crisis.

◆ Madeleine Schickedanz has sued Sal. Oppenheim and its real-estate partner Joseph Esch for more than two billion euros in damages. A corresponding draft claim against the financial advisers and twelve other persons and companies has been attached to an application to Cologne Higher Regional Court to establish jurisdiction, Schickedanz's lawyer Peter Rath said on 19 January. The Quelle heiress was also

asking for refund of loan repayments already made totalling more than €200 million. A spokesman for the Cologne-based bank, since acquired by **Deutsche Bank**, said the damage claims were "incomprehensible".

◆ The EU Commission on 25 January instructed **Deutsche Post** to repay an amount of 500 million to one billion euros to the German Federal Treasury. The group had collected unfair State aid for price approvals and received subsidies for public-sector pensions, which it should now refund. The aid had procured it advantages over its private competitors, said Joaquín Almunia. Frank Appel was, however, optimistic he could overturn the decision in court, like earlier decisions taken by Europe's competition watchdogs. Deutsche Post announced it would file an appeal with the European Court of Justice.



◆ Frankfurt Higher Regional Court will announce its decision in the damages case against **Deutsche Telekom** on 25 April, Judge Birgitta Schier-Amann said on 25 January. The Court finds that the investors should have sought advice on Telekom's initial public

offerings if they did not understand the prospectus. The test case should clarify whether the Bonn-based company concealed risks in the prospectus for its third equity offering in June 2000 and deceived shareholders by false information. The 17,000 plaintiffs are demanding a total of 80 million euros. Telekom rejects the claim.

◆ A judicial mediation in the billion-dollar lawsuit between **GAGFAH** and the city of Dresden has failed before Dresden Regional Court. A spokesman for the regional court confirmed reports to this effect in local newspapers. The property company also confirmed the failure; both parties gave no reason. It was to be decided still in January when the trial would begin. In the course of their enquiries, the prosecution had recently searched GAGFAH's premises. The capital of Saxony has sued GAGFAH for alleged violations of tenant protection clauses, seeking a penalty of 1.08 billion euros. GAGFAH has always denied the allegations.

◆ Immediately prior to commencement of the trial in the so-called Market Letter case, Harald Petersen resigned his positions at shareholder association Schutzgemeinschaft der Kapitalanleger (SdK). On the weekend before the trial it was revealed that the prosecution was also investigating the former SdK board member, who is also one of Markus Straub's

lawyers, for "complicity in market manipulation." Despite investigations against the defence counsel, the trial of former shareholder protector Straub and Tobias Bosler started on 23 January. A former editor of investment newsletters and former SdK officer Christopher Öfele - both considered to be accomplices of Bosler, who allegedly organized the insider trading - had already confessed and received suspended sentences. The shareholder association had publicly criticized alleged accounting tricks by Wirecard, while Straub bet on falling prices.

◆ Christian Strenger has lost his lawsuit against **SolarWorld**. Cologne District Court rejected the legal challenge against the decisions of last year's Annual General Meeting of the TecDax group on 12 January. The corporate-governance expert had criticized the one-sided composition of the photovoltaic company's Supervisory Board, because its members advise SolarWorld on legal matters, and challenged the actions of the Executive Board and Supervisory Board. The court pointed out that while the consulting agreement, in existence for years, between the solar energy company and the law firm Schmitz Knoth, where Supervisory Board chairman Claus Recktenwald is a partner, does not correspond with the requirements of the Companies Act, there is no evidence of conflicts of interest or a lack of independence of the supervisory body.



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AGM DATES

February/March

DAX 30

➔ Other AGM dates www.vip-cg.com

Company	Event	Date	Time	Place	Address	published on
Infineon	ord. AGM	08.03.2012	10:00	81829 München	Am Messesee 6, Messegelände, im ICM (Internationales Congress Center München)	23.01.2012
<p>The Agenda for the ordinary AGM of Infineon Technologies AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Infineon Technologies AG earned balance-sheet profits of €378.24m last business year. Of the profits, €129.57m is to be paid out as dividend and €248.67m allocated to reserves. The election of the final-accounts auditor and the auditor for the audit review of interim financial statements for the year 2011/2012 will take place.</p>						

MDAX

Aurubis	ord. AGM	01.03.2012	10:00	20355 Hamburg	Coubertinplatz, Olympiahalle im Olympiapark	19.01.2012
<p>The Agenda for the ordinary AGM of Aurubis AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Aurubis AG earned balance-sheet profits of €105.04m last business year. Of the profits, €53.95m is to be paid out as dividend and €51.09m carried forward to a new account. The company is again to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights. A resolution to amend the authorization to exclude subscription rights in the exercise of the existing authorized capital in the context of cash capital increases at market-price issuance of new shares is to be taken. In addition, the Company shall again be authorized to issue option and/or convertible bonds, profit participation rights and/or participating bonds (or combinations of these instruments). For this, conditional capital of €52.31m is to be kept available. Additionally, several charter amendments are to be decided.</p>						
TUI	ord. AGM	15.02.2012	10:30	30175 Hannover	Marseiller Straße 2 (Nähe Dammtorbahn), im CCH-Congress Center Hamburg	06.01.2012
<p>The Agenda for the ordinary AGM of TUI AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The net profit of € million is to be carried forward in full to a new account. In addition, the Company shall again be authorized to issue option and convertible bonds, and profit participation rights or participating bonds, possibly excluding subscription rights. The existing Conditional Capital is to be replaced by a new one of €120m. Additionally, several charter amendments are to be decided.</p>						

YOUR FEEDBACK

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POLITICS

Transaction tax still controversial

French President Nicolas Sarkozy announced at the end of January he would introduce a transaction tax. Originally he wanted to bring in the transaction tax together with Chancellor Angela Merkel by 2014, if necessary only in the 17 countries of the Eurozone. Merkel, however, has problems with the commitment, as her coalition partner the FDP will accept the tax only for all 27 EU countries. Another alternative would be to introduce the tax in accordance with the country-of-domicile principle, with the tax depending not on the place of trade but the tax residence of the actor. Meanwhile, Allianz CEO Michael Diekmann threatened that Germany's largest insurer would escape to London if the transaction tax in the eurozone came in. Federal Finance Minister Wolfgang Schäuble (CDU), however, indicated he was still working hard on the introduction of the tax in the EU countries. The tax is on the agenda for the EU summit in late January.



Roland Berger to the fore on European credit rating agency

Following the downgrade of France and the bad ratings for other European countries, the European Commission favours a European rating agency. To the fore here is an initiative of consulting firm Roland Berger. The core idea is a marketplace, a large platform, on which issuers disclose their information. From the available facts, the new rating agency is to derive their grades. Its judgments are then accessible to investors. Not the issuers, as is usual for the big three in the industry, should pay but the investors. Roland Berger partner Markus Krall wants by mid 2012 to collect around 300 million euros for building the agency from banks and other investors. It is now necessary to transform the expressions of interest into legally binding commitments, says Krall. The privately funded, non-profit foundation will have its headquarters in Holland and receive no State funds. The operating subsidiary may be located in Frankfurt and have a strong presence in Paris. If everything goes smoothly, the first sovereign ratings could be created by the end of the year and the first bank appraisals launched in early 2013. After three to five years the Agency should be self-supporting, and investors getting their stake back with interest. Other initiatives for a European rating agency have been taken by, among others, the German Environmental Foundation with its ENRA (European sustainable rating agency) project, the Bertelsmann Foundation and the Eacra platform, a consortium of European small agencies.

Banks and insurance companies should rate themselves

To date, insurance companies must, for funds which are invested for retirement, base themselves on the ratings of the three major agencies, and sell government bonds which do not have the top AAA rating. Following the recent downgrading of more euro countries by S&P in mid January, the CDU/CSU parliamentary group called for the rules for large institutional investors to be changed. Banks and insurance companies should accordingly assess the creditworthiness of countries themselves. Chancellor Angela Merkel (CDU) rallied behind this initiative. Now, the proposal will be submitted to EU finance ministers for consideration.

Does a delisting violate shareholder rights?

The Federal Constitutional Court has been engaged since mid January with the question of whether it violates the property rights of shareholders when a company moves from the regulated market of a stock exchange to the open market, thus undergoing a so-called delisting. Whereas in the regulated market requirements such as quarterly reporting, regular releases on current business processes and comprehensive annual reports are conventionally imposed on listed companies, the reporting requirements on the open market are much more lax. Particularly for SMEs this constitutes a veritable cost advantage. But the rules for a move from the regulated market or even a complete withdrawal from the market are not yet explicitly set. The precedent is the family-run company Lindner KGaA, which in 2006 changed from normal floor trading on the Munich Stock Exchange to the OTC segment M:access and has since then had a legal battle with its investors about the legality of this withdrawal. There is disagreement particularly about whether the shareholders are entitled on delisting to compensation for the decline in value of their securities associated with the change of segment. A federal court (BGH) ruling is now to settle this. While many SMEs have been listed since the millennium stock-market boom, they would for financial reasons like to leave were the procedure for this clearly regulated. So far, only so-called "cold delisting" through a squeeze-out is clearly defined.

Shareholders against women's quota at Siemens

The association of employee shareholders failed at the General Meeting (AGM) of the conglomerate Siemens on 24 January with its application to introduce a fixed quota for women on the boards of the technology giant. The employees had demanded that the proportion of women on the Supervisory Board should be increased to at least 30 percent from 2013 and to at least 40 percent from 2018. The Board and Supervisory Board had rejected that request in advance of the AGM. Currently, four women sit on the Supervisory Board, two on the board. Siemens had, like the other 30 DAX companies, at a summit in October with Family Minister Kristina Schroeder and Labour Minister Ursula von der Leyen voted against a fixed quota for women, but also agreed to raise the group's quota from its current ten percent to 12 to 13 percent by the end of 2015. Shareholder association Schutzvereinigung der Kapitalanleger (SdK) castigated the request of the workforce as unconstitutional: it violates the prohibition of gender discrimination.



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ANALYSIS

Bearer and registered shares in the light of the 2012 company-law amendment

The government's draft company-law amendment was adopted by the Federal Cabinet on 20 December 2011. Whereas previous reforms (UMAG, ARUG, VorstAG and BilMoG) made fundamental changes, the 2012 company-law amendment develops company law only selectively. The government's draft differs some-



Reinhard Eyring, Dr. Philip Cavallès*

times considerably from the ministerial draft of 2 November 2010, particularly on whether unlisted companies should be limited to the issuance of registered shares. The following are the significant changes on bearer and registered shares in the government bill.

Changes made by the 2012 Company Law Amendment

The company-law provision relating to the securitization of membership rights, §10 AktG, will be revised by the company-law amendment. A company's previous option to issue either registered or bearer shares will be eliminated. The ministerial draft stipulated that unlisted companies could issue only registered shares. This scheme was weakened due to considerable criticism from academics, professionals and associations, and the option right (partially) preserved.

An option right is to continue, even if the registered share is to be the ordinary case, §10(1), first sentence,

AktG-E. Bearer shares can according to §10(1), second sentence No. 1, AktG-E only be issued by listed companies, or, in accordance with No. 2, if entitlement to individual certification is barred and a Global Note is deposited with a securities depository or a comparable foreign custodian. A company is listed if its shares are traded on a regulated market (§3(2) AktG). The unofficial market is not a regulated market. The new arrangement allows access to the free trading of bearer shares, if the claim to individual certification is barred and a global certificate is deposited.

The aim of the change

The aim of the new rules is to create a more transparent shareholder structure in unlisted companies. The Financial Action Task Force, an intergovernmental organization for measures against money laundering, which was created on the basis of an initiative by the leaders of the G7 countries, criticized that the lack of transparency would facilitate such crimes as money laundering and terrorism financing. The reporting thresholds of §§ 20, 21 AktG (disclosure above 25 percent of shares held) were not considered sufficient. The draft assumes that in suspicious cases investigators can through the collective securities deposit retrieve timely information and through the custody chain determine the identity of the shareholder.

Opinion

Basically, the option right and freedom of design are welcome. The mandatory collective deposit should facilitate the establishment of the identity of shareholders of questionable companies. To ensure protection even in the period between establishment and deposit, §10(1), second sentence No. 2 and third sentence, AktG-E provide that §67 AktG is applicable mutatis mutandis. Until the deposit of the global certificate, holders of bearer shares are to be registered in the share register.



>>ANALYSIS

Whether the goal of full transparency in the shareholder structure is achieved is questionable. In future, the possibility for a third party to be registered as a shareholder still remains. The Commercial Law Committee of the German Bar Association already pointed this out in its criticism of the ministerial draft.

It would have been possible to achieve more transparency by, for example, lowering or expanding company-law thresholds.

Established rights

§26f(1), second sentence, EGAktG-E gives wide-ranging protection for established rights. For companies that were founded before the day of the Cabinet decision (20 December 2011) and have issued bearer shares, the new provision of §10(1) AktG-E does not apply. A transitional period after the expiry of which the shares should be changed is not provided for.

For the date of founding of the company, by §23(1), first sentence, AktG it is that of the notarization of the Articles of Association.

Conclusion

The more than one-year period between the publication of the ministerial draft on 2 November 2010 and the adopted government bill on 20 December 2011 reflects the controversy over the content of company-law amendment. Also, there are still different views on how the objectives can best be implemented. It remains to be seen whether the 2012 Company Law Amendment makes it possible largely to achieve the objectives set out. Particularly in relation to combating terrorist financing and money laundering, this seems doubtful.

The introduction of the (partial) share-type option right in unlisted companies is welcome, however.

**By Reinhard Eyring, Partner and Dr. Philip Cavallès, Rechtsanwalt and Solicitor (England & Wales), Ashurst LLP*



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Manipulations in the open market

To put an end to ongoing price manipulation and other violations in securities trading in the open-market segment, before Christmas the Deutsche Börse closed the little-regulated segment of the First Quotation Board to listings. Not infrequently, companies listed on the First Quotation Board are merely shell companies, the price of which is artificially pushed up through market letters, phones or e-mail. The Federal Financial Supervisory Authority (BaFin) has been observing the manipulations for several years, and in 2010 located around 90 percent of this market manipulation in the open market. Since March 2009, therefore, on the Second Quotation Board, open to businesses which are already listed on other stock exchanges, only shares are that are listed on exchanges with a certain minimum transparency requirement may be included. Since January 2011 those companies that arrived on the First Quotation Board without a prospectus must demonstrate a capital of €500,000, and the shares must have a minimum face value of €0.10. The German stock market had set a deadline for the companies to show these conditions. When some of them let it pass, the exchange operator in October terminated the listing agreement under private law for 170 shares, and stopped their listing in November. Despite the tightening of conditions and the cleanup, further market manipulation came in November and December. As a consequence from this, before Christmas new listings in the segment were finally frozen. Now, the Frankfurt Stock Exchange is working together with the Hessian Exchange Commission and the BaFin on an action plan that will put an end to the manipulation. Currently, 450 companies are listed on the First Quotation Board.

GCGC for more independence of supervisory boards

Following the recent meeting of the Government Commission on the German Corporate Governance Code on 17 January, the Commission recommends that the Code Recommendation on the independence of supervisory boards be made more concrete. In future, a Supervisory Board should have an adequate number of independent members to ensure independent advice and supervision. Independent supervisory-board members here are those who have no business or personal relationship with the company or its board or third parties that could create a substantial conflict of interest. In addition, Supervisory Boards should for the future nominate specific goals for the number of independent board members, and do so by 2 March. The previous suggestion that the chairman should not chair the meetings of the Audit Committee will be redesignated as a recommendation.

Amortization of unrealized losses on equities allowed

The Federal Finance Court (BFH) has just decided in two cases that shares that have fallen in value may be written off in the balance-sheet. In one case a company had acquired the shares of three other listed companies and accounted for them as capital assets. It had written off their exchange loss of approximately 35 percent by reducing the profits. A second company had written off shares in an investment fund which was based mainly on stocks. In both cases the tax authorities had initially argued that the impairment was not expected to be permanent and therefore not accepted the depreciations. Now the BFH has revised this assessment with its judgments. According to them, shares may be written off when on the balance-sheet date they have dropped in value by at least five percent compared to the time of acquisition.

Greens against cap on bank levy

The bank tax introduced in summer 2011 after long discussion first became due at the end of 2011. The new levy meets with resistance especially from the Greens, because it has been capped twice. Thus, it may be at most a fifth of the profits, and in addition not exceed half the average earnings for the three preceding years. The financial expert for the Greens, Gerhard Schick, demands that this cap be lifted, because instead of the targeted amount for a normal revenue year of one billion euros, the Finance Ministry expects a revenue of only €589 million for 2011. This means the fund for the restructuring of banks, to be filled up to €70 billion from the levy, will scarcely be able to act. Schick sees the acceptability limit as a farce and therefore wants the cap checked for constitutionality.

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Marion Helmes

At the beginning of the year **Marion Helmes** replaced her predecessor Christian Holzherr, who in October had unexpectedly left **Celesio** at his own request. The Supervisory Board appointed the doctor of business administration on 20 December. She is responsible for Finance & Treasury, Controlling, Accounting, Tax, HR and IT. Helmes comes from Q-Cells, where she gave up her post as Chief Financial Officer a few weeks ago.

Thomas Kremer, General Counsel of ThyssenKrupp, is to succeed Manfred Balz at **Deutsche Telekom**. The Bonn Group and ThyssenKrupp would not comment.



Thomas Enders

Thomas Enders is to succeed Louis Gallois as CEO of the **European Aeronautic Defence and Space Company (EADS)** at the end of May. The current CEO of EADS will as planned give up his post on the board on 31 May after five years. Instead **Jean-Claude Trichet** moves onto the committee as new member. The 69-year-old French financier was until recently President of the European Central Bank (ECB). In the first year after his retirement from the central bank Trichet has to get its permission before he takes a new post.

Professor Martin Rohr left **HOCHTIEF** at the turn of the year. The engineering graduate exercised his contractual right to early termination, which allows managers to retire upon a change of ownership, the Essen-based company announced on 20 December. Rohr gave the reason for his withdrawal as his personal life planning.



Edgar Ernst

Guillaume de Posch, Chief Operating Officer at the RTL Group since the beginning of the year, has resigned his Supervisory Board post at **Sky Deutschland** with effect from 5 January. The former head of ProSiebenSat.1 adduces conflicts of interest in connection with his new Board membership at the Luxembourg media group as the reason.

At the Annual General Meeting on 23 January Hero Brahms left the Supervisory Board of **Wincor Nixdorf**. As seen on the invitation to the shareholders' meeting, he was replaced by Professor **Edgar Ernst**.

Green Paper aims to set CG standard

In Europe very different rules and standards of corporate governance may apply. In order to unify them, the EU Commission in April 2011 published the so-called Green Paper on the EU corporate governance framework, with an eye to identifying the existing need for improvement. Through July, the Commission then collected opinions on the Green Paper. The results of the consultation were published in mid November 2011. Commissioner **Daniela Weber-Rey**, a partner at Clifford Chance and a member of the German Corporate Governance Commission, has summarized the answers. The majority advocated that consistent corporate governance standards should be introduced regardless of company size. But they rejected a legally binding quota for women and want to encourage a voluntary promotion of diversity here. At the same time, respondents were against a legal limit on the size of supervisory boards. However, they call for regular external evaluations and mandatory disclosure, and a mandatory vote on remuneration policies. A shareholder platform is to improve cross-border coordination and the flow of information between issuers and shareholders. In addition, the work of proxies is to be made more transparent. The Commission has announced publication of further consultation results for early 2012.



DAX board directors are pension millionaires

In times of rising fixed salaries the pension entitlements of DAX board members are also climbing. Compensation expert Heinz Evers has worked out a statement for Handelsblatt showing that DAX company board members have, on average, pension rights of eight million euros, thus more than double within 15 years. The ranks of the best-secured DAX board members are headed by Daimler CEO Dieter Zetsche, who by the end of 2010, for his past 13 years on the Executive Board alone, had secured €26 million in entitlements. Volkswagen boss Martin Winterkorn follows, with a current pension of €18 million. Ex BASF CEO Jürgen Hambrecht, on his departure in 2011 after

14 years on the board, took a €15 million pension package with him. Josef Ackermann, head of Deutsche Bank since 2002, will retire in May 2012 with pension rights of €13 million. Evers makes the criticism that the DAX companies' total pension obligations have grown disproportionately to employee pensions: instead of commonly 50 to 60 percent of the last fixed salary, they are at up to 80 percent today. The pension plan for the eight-member VW board climbed to €64 million in 2005-2010 and thus rose by 540 percent. In addition, an increasing burden on groups is emerging: at Daimler, the Board's pension entitlements already add up to €197 million.

Accounting errors down

The German Financial Reporting Enforcement Panel (DPR) detects the first signs of improvement in balance-sheet quality. Its 2011 activity report still shows a consistently high error rate, of 25 percent. Of the 110 tests carried out 90 were spot checks and 20 non-routine tests or checks performed at the request of BaFin. The previous year the error rate was 26 percent for 118 tests. The main causes of the consistently high error findings for the past five years were inadequate reporting in the management report and the notes, especially regarding the impact of the financial and economic crisis on the company's situation, and difficulties in applying individual IFRS standards. Thus, as in the previous year, risk and forecasting reporting was a major error source. The error rate falls from 25 percent to 19 percent when the results are adjusted by not counting errors that occurred again in successive financial statements of the same company more than once, and also eliminating tests where the auditor's report was already restricted or denied. This value is still too high, says Vice President Axel Berger, but the adjusted calculation reflects the situation more adequately.

Investment bankers more optimistic again

The estimates of financial experts on the situation in the capital market having almost reached the negative level of the Lehman bankruptcy in consulting firm cometic's previous panel, the mood among the investment bankers surveyed lightened again in the fourth quarter of 2011. The bankers granted defensive sectors such as food & beverages, but also pharma, the best prospects, while cyclical industries such as the automotive industry took the rear seats. The respondents see the financial sector at the very back. The vast majority sees the euro crisis as the decisive factor for stock-market developments in the next six months. As long as no consistent solution is found there, investors will continue to hold back, the bankers judge. The great uncertainty about economic developments will also keep the window for IPOs closed in the first half of 2012, but it should open in the second half of the year. On SME loans, about half the respondents predict 20 to 30 new issues.



More private shareholders

Despite the financial crisis and economic downturn, the interest of private investors in Germany in shares has increased for the first time in six years. As the German Stock Institute (DAI) determined, the number of shareholders has risen by 683,000 to 4.1 million. A total of 8.7 million investors, or 13.4 percent of the German population, was in possession of shares or units of equity funds at the turn of the year. In the crash month of August the volume of purchases even exceeded that of sales by almost double. Thus the total number of shareholders rose in the second half of 2011 by around 4.1 percent or approximately 356,000 – a “remarkable” increase, as the DAI writes. Of the 6.2 million shares owners in 2000, just 3.4 million remained by the end of 2010.

Proportion of women barely increased in 2011

A study by the German Institute for Economic Research (DIW) came to the conclusion that the proportion of women in supervisory and management boards of large companies and banks in Germany barely changed in the past year. “The tenacity of male structures leaves little room for women,” stated the Institute's female managers' barometer on 18 January. Thus, the proportion of women on the boards of the top 200 German companies continued at three percent in 2011. Nevertheless, DAX-listed companies raised their share by 1.5 percentage points to 3.7 percent. On supervisory boards, the proportion increased slightly from 10.6 percent to 11.9 percent. In MDAX companies in 2011 only 2.3 percent of board members were women: female SDAX executives came to 4.8 percent. While the rate in this country is barely moving forward, the percentage of women directors in Ireland is already at 28 percent, in Sweden at 15 percent and in Finland at 12 percent.

ANALYSIS

Compliance must be lived

Companies expend great effort training their employees in order to secure themselves legally against compliance violations. For sustainable change in behaviour, that is not enough.

The dangerous moment came for George M. without his having had even a slight chance of recognizing it. Casually, a friendly ex-colleague had inquired at a trade fair about details of a product launch. His questions appeared innocuous and were clad in the familiar banter of two industry colleagues who still met each other with respect, even if they were now working for competing employers. And so the conversation was soon forgotten.

The rude awakening came some months later. Then, friendly but determined prosecutors turned up in a number of companies in his industry and seized files by the basketful. His information from that time appeared as a classified transcript note in the papers of a competitor. For the Kartellamt the case was clear: between the two houses there had been cartel collusion to the detriment of consumers. The damage sum, payable immediately: ten percent of the turnover the listed company had achieved in one year in the affected division. George M. suddenly realized that he had made a big mistake and brought his company into enormous difficulties: the market price had come tumbling down, and the company's reputation was heavily tarnished in the public and the media. At the same time he was extremely annoyed, because no one had prepared him for the danger of the actual conversational situation. Soon he was in internal investigations, with the feeling of being defenceless at the mercy of accusations.

Formally, in fact, everything was against him, because given the enormous effort his employer had made in order to prevent cases like these, such a situation should not have arisen at all. George M. had like all his colleagues been channeled through a comprehensive compliance programme. He had studied the code of conduct of his business, taken lectures on the law and passed special training on the PC - all acknowledged with his signature. Nevertheless, he was not able to



Dr. Hartmut Vennen, Markus Weik*

recognize the significance of his remarks. But why had his employer's complex compliance efforts proved ineffective for him?

Many employees in German companies are like George M. They are trained at regular intervals, supplied with brochures, know their contact persons and the number of the internal compliance hotline. Usually they complain about too much rather than too little relevant information. The impression is that the sometimes costly compliance communication in companies falls short at some crucial point: it has no lasting effect. It checks acquired knowledge. But obviously it does not succeed in achieving a sustainable, permanently durable change in behaviour anchored in the employees.

If this is true, the effect would be disastrous. Then the compliance efforts would be no more than a figleaf for management, which may feel a deceptive and dangerous false sense of security: having done enough to be protected adequately against legal liability claims, but clearly not enough to effectively prevent repetition and the resulting reputational damage for the company. Hadn't George M. too confirmed with his signature that he had read and understood everything?

What's going wrong with traditional compliance programmes?

The simple answer is: the communication. That may sound surprising, because obviously there's already more than enough communicating. But where it gets stuck is the teaching method. Poorly prepared contents



>> ANALYSIS

are usually conveyed in the wrong format. Often the internal presentations meet the needs of the speakers, but not those of their listeners. A legal lecture is rarely made into an exciting event close to the lived reality of companies and the actual daily work of employees. Conventional chalk and talk misses its effect because the students soon turn away, uninterested or bored. Thus compliance becomes an issue of necessity, and is completed with minimum effort.

What is to be done, then? Compliance communication needs in future to be aligned more closely on the expectations and needs of the target group. Employees will be attentive listeners and willing to learn if they recognize the reference to their actual daily work and responsibilities within the company. Training courses are not sufficient. Additionally there must be open and real-life exchanges of experience within the respective teams. When might I be running a compliance risk? What are the critical situations like? And above all: what is allowed? Good companies invest in this translation work, because it is the only way to make compliance also a contribution to business success. Only those who are not constantly stressing the risks, but rather illuminating the allowed range for employees, can make good, sustainable business possible. Nothing could be more counter-productive than an organization paralysed by prohibitions and monitoring that would rather not move at all than make a mistake.

How should a sustainable, effective compliance programme ideally be structured?

In practice, compliance communications programmes with the following basic features have proved useful:

1. Personally

Team discussions instead of anonymous screens: this open, trusting and personal communication helps employees to recognize the real stumbling blocks and to clearly articulate rule-compliant conduct and confidently present it to customers and suppliers.

2. Systematically

The communication of the programme must pass through the company with no gaps, in a sort of cascade. It must always start at the top and be done clearly and unambiguously. Depending on region, business and hierarchy level, the programme must be adjusted to the communication needs, expectations and work environment of employees.

3. Consistently

Compliance missteps must be punished promptly, consistently and visibly to all. The communication must occupy the subject, leaving no room for interpretation. The idea is to define the aims of the company and make its employees aware that rule violations will not be tolerated.

4. Productively

Lived compliance is increasingly becoming a differentiating feature in the marketplace and therefore a sustainable competitive advantage. Communication plays a key entrepreneurial role here. It must clearly explain and illustrate what is allowed, in order to promote good and sustainable business.

Conclusion

Robert Bosch once said, "The most honest form of management is also the most durable in the long run." That rule-compliant conduct offers a competitive advantage is currently just being rediscovered by companies. This stance, however, places new and higher requirements on communication, for technical legal presentations or the anonymity of an on-screen dialogue do not yet create compliant conduct. Whoever wants to anchor compliance in the minds of employees and make it effective needs to promote openness, sharing in teamwork and an uninhibited approach to the issue. Classic compliance communication programmes currently hardly do justice to this important goal, since they often focus on prohibitions, risks, monitoring and control. Accordingly, a change of heart is overdue: companies need to transfer more responsibility back to their employees, and more clearly emphasize the path to good, sustainable business. Advice and support rather than threats and prohibitions are the appropriate policies for this. It is the only way in the long term to secure commercial success, lawful conduct, and reputation with both customers and employees.

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CAPITAL NEWS

Capital Measures in January

By the end of 2011 **Commerzbank** had already complied with 57 percent of its nine per cent capital requirement, estimated by the European Banking Authority (EBA) at €5.3 billion, thanks to a billion in profit in the fourth quarter of 2011. A message dated 19 January said that the measures now taken give the bank the potential to up its core capital by the set date of 30 June by a total of around 6.3 billion euros from its own resources. The three main points of this package are the continued reduction of risky assets, with a core Tier-1 relief of around 1.5 billion euros, the further reduction of regulatory capital deductions in the amount of approximately €0.35 billion and a projected profit retention by the end of June amounting to around €1.2 billion. This includes planned additional fixed cost savings in the first half year amounting to around €150 million. The core capital will accordingly be raised to 6.3 billion

on euros (equivalent to a core capital ratio of eleven percent). Commerzbank plans initially not to take any government assistance, not to spin off its subsidiary Eurohypo into a Bad Bank and not for the moment to convert its silent participation in Allianz.

Owners of the two **SGL CARBON** bonds had by 16 December converted a portion of the convertible debentures totalling €107.4 million, the Wiesbaden graphite specialist announced on 20 December. Simultaneously, the debt would decline by that amount. A total of 3,294,580 million new shares were created. The exercise of such conversion rights increases the current equity, after accounting for the remaining interest cost component and the included funding costs, by 98 million euros. In November 2011, BMW secured 15 percent of the Group.

Directors' Dealings in January

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Aurubis AG	Renate Hold	AR	S	15.277	380	05.01.2012
Bechtle AG	Schick GmbH		B	519.800	20.000	25.01.2012
Carl Zeiss Meditec AG	Dr. Wolfgang Reim	AR	S	82.150	5.000	04.-05.01.2012
Evotec AG	Dr. Werner Lanthaler	VR-Chef	B	27.600	12.000	29.12.2011
Gerry Weber International AG	R + U Weber GmbH & Co. KG		B	1.298.508	53.160	30.12.11-06.01.12
Henkel AG & Co. KGaA	Mayc Nienhaus	AR	S	9.591	208	09.01.2012
Münchener Rückversicherungs AG	Prof. Dr. Henning Kagermann	AR	B	200.114	2.130	27.12.2011
RWE AG	Roger Graef	AR	B	24.900	1.000	23.01.2012
	Roger Graef	AR	A2	1.352	52	21.12.2011
SGL CARBON SE	Robert J. Köhler	VR-Chef	S	488.712	12.905	20.01.2012

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

INSIGHT Shareholder ID: January 2012

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.	adidas	41,14 %	DAX	1.	adidas	+ 13,76
	2.	Bayer	32,14 %		2.	Volkswagen	+ 11,62
	3.	Infineon	31,59 %		3.	BASF	+ 9,88
	28.	Commerzbank	9,66 %		28.	MAN	- 0,60
	29.	Beiersdorf	8,00 %		29.	Infineon	- 1,93
	30.	Deutsche Börse	1,44 %		30.	Fresenius	- 2,30
MDAX	1.	Rheinmetall	43,51 %	MDAX	1.	Brenntag	+ 24,33
	2.	Bilfinger Berger	42,56 %		2.	Klöckner & Co	+ 2,15
	3.	Brenntag	41,75 %		3.	Axel Springer	+ 2,10
	48.	GAGFAH	5,19 %		48.	Rheinmetall	- 2,35
	49.	Hamburger Hafen und Logistik	4,55 %		49.	ProSieben	- 9,29
	50.	BayWa	3,19 %		50.	LANXESS	- 11,21
TECDAX	1.	Pfeiffer Vacuum	49,76 %	TECDAX	1.	SÜSS MicroTec	+ 6,58
	2.	Wirecard	48,96 %		2.	Pfeiffer Vacuum	+ 5,43
	3.	AIXTRON	39,09 %		3.	PSI	+ 4,00
	28.	Gigaset	5,56 %		28.	BB BIOTECH	- 0,73
	29.	Nordex	5,49 %		29.	Kontron	- 1,52
	30.	Q-Cells	4,24 %		30.	XING	- 2,05

* 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 Thornburg Investment Management Capital Research and Management Aberdeen Asset Management Aufsichtsrat Vorstand	5,04 St 5,03 St 5,01 St 2,9 St 1,92 St 1 St	41,14	13,76	Lyxor International Asset Management	9,53
Allianz	0,62 (St)	BlackRock	5,03 St	23,22	2,53	BlackRock Financial Management	2,53
BASF		BlackRock	5,35 St	28,92	9,88	Lyxor International Asset Management	9,28
Bayer		Capital Research and Management BlackRock Capital World Growth and Income Fund Société Générale	9,97 St 5,03 St 2,95 St 2,76 St	32,14	2,68	Capital Research and Management	6,55
BMW		Stefan Quandt & Co. KG für Automobilwerte Johanna Quandt Susanne Klatten & Co. KG für Automobilwerte BlackRock	17,4 St 16,7 St 12,56 St 3,05 St	14,32	0,04	Dodge & Cox Funds	1,41
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Management	50,47 St 2,75 St	8,00	0,47	BlackRock Financial Management	0,87
Commerzbank	0,79 (St)	Bundesrepublik Deutschland Allianz SE BlackRock Assicurazioni Generali UBS Credit Suisse Citigroup JPMorgan Chase & Co.	25 St 4,85 St 3,07 St 1,11 St 0,78 St 0,59 St 0,46 St 0,32 St	9,66	4,02	Lyxor International Asset Management	2,05

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Commerzbank	0,79 (St)	NEW SILAG HSBC Holdings Goldman Sachs Group ING Groep N.V.	0,14 St 0,1 St 0,04 St 0,01 St	9,66	4,02	Lyxor International Asset Management	2,05
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	18,50	1,59	BlackRock Financial Management	2,16
Deutsche Bank	2,73 (St)	BlackRock Credit Suisse Group 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 2,99 (3,08) St 0,06 St 0,05 St 0,02 St 0,01 St 0,01 St 0,01 St 0,01 St	19,31	1,20	BlackRock Financial Management	2,54
Deutsche Börse	5,94 (5,09) (St)	BlackRock Capital Research and Management Franklin Mutual Advisers, Sun Life Financial	5,01 St 3,09 St 2,96 St 2,92 (3,34) St	1,44	0,43	DWS Investment	0,60
Deutsche Lufthansa		BlackRock Templeton Global Advisors AXA	5,08 St 5,00 (3,19) St 2,8 St	22,81	2,17	Commerz Funds Solutions	2,74
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau BlackRock	30,5 St 3,18 St	14,28	1,53	BlackRock Financial Management	1,55
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	11,46	0,82	BlackRock Financial Management	1,76
E.ON	4,78 (St)	Staat Norwegen BlackRock	5,91 St 5,01 St	17,25	1,39	BlackRock Financial Management	2,45

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
FMC		Fresenius SE BlackRock Thornburg Investment Management	30,33 St 5,00 (4,99) St 3,76 St	17,59	1,31	Thornburg Investment Management	2,45
Fresenius		Else Kröner-Fresenius-Stiftung BlackRock Allianz SE Skandinaviska Enskilda Banken AB	28,85 St 5,04 St 4,26 St 1,77 St	18,11	-2,30	Allianz Global Investors	1,73
HeidelbergCement		Ludwig Merckle Arnhold and S. Bleichroeder Holdings BlackRock Artisan Partners Partnership FMR Fidelity Management & Research Pommersche Provinzial-Zuckersiederei	25,89 St 5,12 St 4,83 St 3,09 St 2,96 St 2,96 St 0,02 St	18,95	1,84	First Eagle Funds	2,39
Henkel	2,26 (Vz)	Familie Henkel	53,12 (53,17) St	19,38	1,49	BlackRock Financial Management	2,04
Infineon		Dodge & Cox BlackRock Capital Research and Management EuroPacific Growth Fund Odey Asset Management	9,82 St 5,08 St 5,06 St 3,06 St 2,74 St	31,59	-1,93	Dodge & Cox Funds	6,06
K+S		Meritus Trust BlackRock Capital Research and Management Prudential AXA Credit Suisse Group 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	23,86	5,28	Lyxor International Asset Management	5,66
Linde		Sun Life Financial BlackRock Capital Research and Management Allianz SE	5,13 St 5,02 St 4,94 St 2,97 St	30,81	-0,31	Capital Research and Management	3,78
MAN		Volkswagen BlackRock	55,9 St 4,15 St	16,56	-0,60	DWS Investment	2,37

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Merck		Sun Life Financial	9,56 St	31,42	1,75	Capital Research and Management	6,64
		Templeton Investment Counsel,	5,13 St				
		BlackRock	5,06 St				
		Templeton Global Advisors	5,06 St				
		Deutsche Bank	4,48 St				
		FIL	4,48 St				
		Capital Research and Management	2,99 (4,89) St				
		Credit Suisse Group	2,88 St				
		Barclays	0,96 St				
METRO		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck	50,01 St	10,49	0,47	Deka Investment	1,28
		Gesellschafterstamm Beisheim	9,97 St				
Münchener Rück	0,79 (St)	Warren E. Buffett	10,24 St	19,49	0,91	BlackRock Financial Management	2,28
		BlackRock	6,15 St				
		People's Bank of China	3,04 St				
RWE	0,05 (St)	RW Energie-Beteiligung	16,09 St	11,81	0,98	BlackRock Financial Management	1,82
		Privataktionäre	14 St				
		BlackRock	5,01 St				
		Mondrian Investment Partners	3,01 St				
		Société Générale	2,93 St				
Belegschaftsaktionäre	1 St						
SAP	3,19 (St)	Prof. Hasso Plattner	9,96 St	20,22	1,80	BlackRock Financial Management	1,74
		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 (St)	Siemens (Familie)	6 St	18,45	1,64	BlackRock Financial Management	1,93
		BlackRock	5,01 St				
		Aufsichtsrat	0,01 St				
		Vorstand	0,01 St				
ThyssenKrupp		Alfried Krupp von Bohlen und Halbach-Stiftung	25,33 St	14,26	1,75	BlackRock Financial Management	1,55
		BlackRock	5,06 St				
		Norges Bank (norwegische Zentralbank)	3,09 St				
		Franklin Mutual Advisers,	3,06 St				
Volkswagen		Porsche	53,13 St	27,05	11,62	Lyxor International Asset Management	8,72
		Land Niedersachsen	20 St				
		State of Qatar	17 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.

INSIGHT Shareholder ID: MDAX

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Areal Bank		Areal Holding Verwaltungsgesellschaft Universal Investment Gesellschaft DWS Investment Allianz Global Investors FIL	28,9 St 4,12 St 3,44 St 3,01 St 2,91 St	33,46	1,91	DWS Investment	3,82
Aurubis		Salzgitter BlackRock Dimensional Fund Advisors LP DJE Investment DWS Investment Vorstand Aufsichtsrat	25,00 St 3,16 St 3,01 St 2,95 St 2,88 (4,07) St 0,03 St 0,01 (0,02) St	22,18	0,23	DWS Investment	3,84
Axel Springer	0,60 (St)	Axel Springer Gesellschaft für Publizistik Dr. Friede Springer Michael Lewis DWS Investment Dr. Mathias Döpfner Dr. Giuseppe Vita Lothar Lanz Oliver Heine	51,55 St 7 St 3,08 St 2,97 St 1,26 St 0,03 St 0,01 St 0,003 St	24,50	2,10	Tweedy, Browne Fund	7,01
BayWa		Bayerische Raiffeisen-Beteiligung Raiffeisen Agrar Invest SKAGEN AS	35,15 St 25,04 St 2,98 St	3,19	-0,04	Allianz Global Investors	1,73
Bilfinger Berger	4,09 (St)	Cevian Capital II GP BlackRock Invesco Ltd DJE Investment Allianz Global Investors DWS Investment UBS	12,62 St 5,21 St 4,98 St 4,96 St 3,78 St 3,19 St 1,96 St	42,56	-0,74	Allianz Global Investors	3,84

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Brenntag		Brachem Acquisition S.C.A. NEW Sun Life Financial NEW Longview Partners LP Artisan Partners Partnership T. Rowe Price Group Paulson & Co.	27,28 (36,02) St 3,65 St 3,11 St 3,06 St 3 St 2,99 St	41,75	24,33	Lyxor International Asset Management	24,99
Celesio		Franz Haniel & Cie. BlackRock Baillie Gifford & Co.	54,6 St 2,94 St 2,89 St	7,89	0,85	ING Investment Management LUX	0,76
Continental		Schaeffler Verwaltungen B. Metzler seel. Sohn & Co. Holding 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	11,87	0,40	DWS Investment	1,91
Deutsche EuroShop		Familie Otto AROSA Vermögensverwaltung BlackRock Gemeinnützige Hertie-Stiftung Dexia Vorstand	15,00 St 9,63 St 3,06 (2,98) St 3,02 St 0,48 St 0,06 St	15,35	-0,19	DWS Investment	1,99
Deutsche Wohnen		Cohen & Steers Deutsche Asset Management First Eagle Overseas Fund Sun Life Financial Asset Value Investors Ärzteversorgung Westfalen-Lippe BlackRock MFS International Value Fund Oyster Asset Management Morgan Stanley UBS Credit Suisse	9,91 St 5,75 St 5,24 St 5,03 St 4,94 St 3,33 St 3,06 St 3,03 St 2,96 St 0,44 St 0,33 St 0,09 St	25,45	0,96	First Eagle Funds	6,28
DEUTZ		SAME DEUTZ-FAHR Holding & Finance AB Volvo	25,11 St 6,7 St	14,16	0,90	Union Investment Privatfonds	1,94
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke NEW Müller & Co. KG Bank Sarasin & Cie Deutsche Bank Governance for Owners	25,81 St 12,62 St 10,05 St 8,28 St 4,96 St 3,8 St	13,30	-0,12	Deka Investment	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
DOUGLAS		BlackRock Sparinvest Holding A/S	2,96 St 2,88 St	13,30	-0,12	Deka Investment	2,73
ElingKlinger		Familien Lechler BlackRock	52,043 St 2,97 St	18,44	-0,94	DWS Investment	2,96
EADS	0,65 (St)	SOGEADE Daimler Investorenkonsortium SEPI Vnesheconombank	22,46 St 14,96 St 7,5 St 5,47 St 5,04 St	6,70	0,16	Capital Research and Management	0,72
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK Fielmann Familienstiftung Marc Fielmann	36,8 St 15,12 St 11,36 St 7,73 St	9,57	0,44	Allianz Global Investors	1,21
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Investors Deutsche Lufthansa Taube Hodson Stonex Partners	31,5 St 20,12 St 9,96 St 9,92 St 2,99 St	12,89	1,24	Artio Global Management	2,48
FUCHS PETROLUB		Familie Fuchs DWS Investment Mawer Investment Management Capital Research and Management SMALLCAP World Fund	51,7 St 5,2 St 3,02 St 2,99 St 2,99 St	13,81	1,03	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	60,09 St	5,19	0,02	Capital Research and Management	0,87
GEA Group		BlackRock Kuwait Investment Office AMUNDI Allianz Global Investors Alecta pensionsförsäkring, ömsesidigt FMR	9,99 St 8,25 St 4,96 St 3,59 St 3,1 St 2,99 St	31,43	-0,71	Allianz Global Investors	2,88
Gerresheimer		Eton Park Master Fund Ameriprise Financial Clifton S. Robbins WS Management BlackRock Governance for Owners Tremblant Capital LP	5,17 St 5,03 St 5,02 St 3,1 St 3,02 St 2,99 St 2,97 St	23,34	-0,26	Threadneedle Asset Management	3,99
GERRY WEBER	2,84 (St)	Gerhard Weber Udo Hardieck Dipl.-Kfm. Ralf Weber Charlotte Weber-Dresselhaus Doris Strätker	28,61 (28,41) St 18,05 St 4,98 St 0,15 St 0,01 St	10,31	1,27	DWS Investment	2,28
GILDEMEISTER	3,00 (St)	Mori Seiki Co.,	20,1 St	10,93	0,24	DFA Investment Dimensions Group	1,65
GSW Immobilien		Lekum Holding B.V The Goldman Sachs Group Government of Singapore Investment Corp. Sun Life Financial BlackRock PGGM N.V. AXA F&C Asset Management 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	11,97	0,99	MFS Massachusetts Financial Services	1,81

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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
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg	68,5 St	4,55	-0,07	Allianz Global Investors	0,59
		Macquarie Group	2,74 St				
Hannover Rück		Talanx	50,22 St	12,32	1,04	DWS Investment	2,06
Heidelberger Druck	0,17 (St)	Allianz SE	13 St	15,30	-0,19	SEB Asset Management	5,95
		SEB Invest	5,02 St				
		RWE	4,22 St				
		Capital Research and Management	3,14 St				
		SMALLCAP World Fund	3,13 St				
		BlackRock	3,02 St				
		Bernhard Schreier	0,01 St				
		Robert J. Koehler	0,005 St				
		Dirk Kaliebe	0,004 St				
		Dieter Willi Brandt	0,003 St				
		Dr. Werner Brandt	0,003 St				
		Stephan Plenz	0,002 St				
		Marcel Kießling	0,001 St				
		Bent Mortensen	0,001 St				
HOCHTIEF		Acs, Actividades de Construcción y Servicios	50,16 St	9,66	-0,55	Sparinvest DK	1,74
		Qatar Holdings	10 St				
		Southeastern Asset Management	3,07 St				
		BlackRock	3,02 St				
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l.	88,02 St	14,11	-0,80	Allianz Global Investors	2,02
		Red & Black S.r.l.	55,28 Vz				
Kabel Deutschland		BlackRock	11,00 St	30,20	-0,29	BlackRock Investment Management (UK)	6,12
		Norges Bank (norwegische Zentralbank)	5,25 St				
		Ameriprise Financial	5,17 St				
		Scout Capital Management	3,03 St				
		FMR	2,98 (4,89) St				
		Fidelity Investment Trust	2,92 St				
Klöckner & Co		Norges Bank (norwegische Zentralbank)	5,58 St	24,35	2,15	DFA Investment Dimensions Group	2,07
		NEW Templeton Investment Counsel	3,04 St				
		AMUNDI	3,01 St				
		Allianz Global Investors	2,91 St				
		JPMorgan Chase & Co.	0,08 St				
KRONES	4,51 (St)	Familie Kronseder	53,71 St	11,24	-0,09	Tweedy, Browne Fund	3,07
		Tweedy, Browne	4,99 St				
		Schadeberg GbR	3,47 St				
		ODDO ET CIE	3,27 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
KUKA		Rudolf Grenzebach Oppenheim Asset Management Wyser-Pratte Management Co. Allianz Global Investors	24,41 St 5,17 St 4,74 St 3,98 St	16,57	1,12	Allianz Global Investors	3,20
LANXESS	0,14 (St)	Dodge & Cox BlackRock Norges Bank (norwegische Zentralbank) FIL 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	30,07	-11,21	TIAA CREF	5,59
LEONI		Allianz Global Investors Norges Bank (norwegische Zentralbank) Johann Erich Wilms	3,06 (2,94) St 3,04 St 3,03 St	22,90	0,86	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 FMR 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	32,27	-1,47	Capital Research and Management	3,84
ProSieben	5,20 (Vz)	Lavena Holding 4 KKR/Permira Telegraaf Media International B.V. Lavena Holding 4 KKR/Permira	88 St 12 St 18 Vz	15,67	-9,29	DWS Investment	3,26
PUMA		SAPARDIS J.P. Morgan Markets AMUNDI BlackRock	75,12 St 3,19 St 3,1 St 3,01 St	5,40	-0,20	DWS Investment	0,72
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates, The Royce Fund Aufsichtsrat Vorstand	62,9 St 7,81 St 2,99 St 2,99 St 0,72 St 0,13 St	9,83	-0,07	Allianz Global Investors	2,04

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Rheinmetall	3,30 (St)	Harris Associates L.P. BlackRock DWS Investment FMR Vorstand und Aufsichtsrat	10,46 St 5,1 St 2,96 St 2,62 St 1,1 St	43,51	-2,35	INVECO Fund Managers	3,44
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Series Funds BlackRock Sun Life Financial Templeton Investment Counsel	12,45 St 9,94 St 4,99 St 3,08 St 3,07 St 3,05 St	24,81	1,42	Franklin Templeton International	4,86
Salzgitter	10,00 (St)	Land Niedersachsen BlackRock	26,5 St 4,13 St	13,46	0,44	Sparinvest DK	0,92
SGL CARBON		Susanne Klatten Bayerische Motoren Werke Voith Industrieverwaltung Volkswagen	29,53 St 15,72 St 9,14 St 8,12 St	7,13	-0,02	Allianz Global Investors	0,98
Sky Deutschland		News Corporation/Rupert-Murdoch Odey Asset Management Taube Hodson Stonex Partners Dr. Stefan Jentzsch	49,9 St 15,01 St 4,97 St 0,02 St	9,96	-0,13	Classic Fund Management	2,66

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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)	DWS Investment Gryphon Investment Counsel Morgan Stanley & Co. International SKAGEN AS BlackRock	5,38 St 3,2 St 3,18 St 3,01 St 2,77 St	19,55	0,19	SKAGEN Fondene	4,02
Südzucker		Süddeutsche Zuckerrübenverwertung-eG Zucker Invest	55 St 10 St	7,75	-0,28	DFA Investment Dimensions Group	0,47
Symrise		Prudential Gerberding Vermögensverwaltung Sun Life Financial BlackRock Mondrian Investment Partners Schroders Ameriprise Financial Standard Life Investments FIL	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	33,21	-0,21	MFS Massachusetts Financial	2,30
TUI		S-Group Travel Holding Monteray Enterprises Riu Hotels Caisse de Dépôt et de Gestion Baillie Gifford & Co. BlackRock Confederación Espanola de Cajas de Ahorros Barclays	25,06 St 15,01 St 5 St 4,99 St 3,01 St 2,99 St 2,74 St 1,58 St	14,34	-0,34	Vanguard Group, The	3,01
Vossloh	10,00 (St)	Familiengemeinschaft Vossloh GbR Heinz Hermann Thiele DWS Investment	31 St 15,29 St 2,89 St	19,73	0,52	DWS Investment	3,56
WACKER CHEMIE	4,75 (St)	Dr. Alexander Wacker Familiengesellschaft Blue Elephant Holding NEW BlackRock	60,39 St 10,86 St 3,01 St	11,73	-0,28	Threadneedle Asset Management	0,99
Wincor Nixdorf	9,99 (St)	DWS Investment AMUNDI Aberdeen Asset Management BlackRock	5,1 St 4,98 St 3,15 St 2,72 St	28,88	1,91	DWS Investment	4,29

*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 Optical		EGORA Holding DWS Investment Capital Research and Management UBS 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	27,13	2,34	DWS Investment	8,54
AIXTRON		Camma Baillie Gifford & Co. Vanguard Group Allianz Global Investors William Blair & DWS Investment Jupiter Asset Management	7,56 St 5,23 St 3,32 St 3,01 St 3,01 St 2,96 St 2,57 St	39,09	0,33	Vanguard Group, The	3,88
BB BIOTECH	8,77 (St)	The Bank of New York Mellon Corporation	5,86 St	11,78	-0,73	Newton Fund Managers	7,04
Bechtle		Karin Schick-Krief DWS Investment LOYS Sivac 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 St 0,02 St 0,01 St 0,01 St 0,01 St	25,81	0,41	DWS Investment	6,27
Carl Zeiss Meditec		Carl Zeiss Massachusetts Mutual Life Insurance Legg Mason	65,05 St 3,07 St 3,01 St	12,11	0,16	TheRoyceFunds	3,27
centrotherm		TCH FMR Deka Investment Autenrieth Beteiligungs Vorstand und Aufsichtsrat	50 St 5,02 St 3,04 St 2,65 St 0,4 St	19,41	-0,37	Deka Investment	3,25

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Dialog	6,14 (St)	Grange Nominees Citigroup Global Markets Chase Nominees Ltd BNP Paribas Securities Services Robert Citrone State Street f. Benefit of Clients Morgan Stanley Bank Caceis Bank X-FAB Semiconductors 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 St	29,76	-0,09	Union Investment Privatfonds	1,94
Drillisch		Marc Brucherseifer FIL IPConcept Fund Management Paschalis Choulidis Vlasios Choulidis JPMorgan Asset Management (UK) Johann Weindl Dr. Hartmut Schenk	7,35 St 5,55 St 5,16 (3,11) St 3,76 St 3,56 St 2,94 St 0,02 St 0,01 St	24,16	-0,37	Fidelity Investments LUX	5,04
Drägerwerk		Familie Dräger DWS Investment 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	36,47	-0,66	Nordea Investment Funds	4,84
EVOTEC		Roland Oetker TVM Life Science Ventures VI LBBW Asset Management Dr. Werner Lanthaler Geratherm Medical Mary C. Tanner Dr. Mario Polywka Dr. Hubert Birner Dr. Peter Fellner Dr. Walter Wenninger Dr. Flemming Ornskov	14,73 St 9,49 St 3,01 St 0,42 (0,41) St 0,12 St 0,05 St 0,05 St 0,02 St 0,01 St 0,01 St 0,01 St	7,72	-0,61	DFA Investment Dimensions Group	1,16
freenet		Drillisch IPConcept Fund Management Norges Bank (norwegische Zentralbank) Janus Capital Management, Ralph Dommermuth Classic Fund Management Aktiengesellschaft	21,86 St 3,03 St 3,01 St 2,99 St 2,98 St 2,89 St	27,23	0,93	Classic Fund Management	3,19

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Gigaset	0,10 (St)	Mantra Investissement SCA Dr. Dr. Peter Löw	5,19 St 4,57 St	5,56	-0,25	SIGMA Capital Management	1,00
JENOPTIK		ECE Industriebeteiligungen Thüringer Industriebeteiligung MEAG MUNICH ERGO ERGO Lebensversicherung AG ZOOM Immobilien 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	10,16	-0,18	DFA Investment Dimensions Group	1,91
Kontron	0,22 (St)	Warburg Pincus & Co. FMR NEW Hauck & Aufhäuser Investment Virmont S.a.r.l. Ulrich Gehrman Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparrvik David Malmberg Dirk Finstel	18,62 St 6,3 St 4,55 St 3,17 St 0,5 St 0,34 St 0,07 St 0,06 St 0,02 St 0,01 St	22,71	-1,52	Fidelity Management & Research	6,90
MorphoSys	0,35 (St)	Novartis Pharma AstraZeneca Massachusetts Mutual Life Insurance Vorstand und Aufsichtsrat	7 St 6 St 4,48 St 1,84 St	24,00	-0,12	Oppenheimer-Funds	5,84
Nordex		Skion/momentum capital/ Klatten Norges Bank (norwegische Zentralbank) Thomas Richterich Carsten Risvig Pedersen	24,99 St 2,68 St 0,74 St 0,51 St	5,49	0,17	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	49,76	5,43	First Eagle Funds	14,52
PSI		RWE Energy Konsortium Jubilee System Sdn Bhd Allianz Global Investors DWS Investment Ameriprise Financial Karsten Trippel Dr. Harald Schrimpf Wilfried Götze Armin Stein	17,77 St 9,35 St 8,1 St 4,54 St 2,92 St 2,78 St 0,7 St 0,42 St 0,35 St 0,15 St	20,90	4,00	Allianz Global Investors	3,46

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
PSI		Barbara Simon Prof. Dr. Rolf Windmüller Bernd Haus Dr. Ralf Becherer	0,05 St 0,04 St 0,01 St 0,01 St	20,90	4,00	Allianz Global Investors	3,46
Q-Cells		Good Energies (Solar Investments) Taube Hodson Stonex Partners Good Energies (Solar Investments)	19,9 St 2,97 St 100 Vz	4,24	0,36	DFA Investment Dimensions Group	0,51
QIAGEN		FMR FIL 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	20,93	-0,07	DWS Investment	4,03
QSC		John C. Baker Gerd Eickers Dr. Bernd Schlobohm Herbert Brenke Jürgen Hermann David Ruberg	18,56 St 10,11 St 10,07 St 0,14 St 0,12 St 0,01 St	6,75	0,11	J O Hambro Capital Management	1,75
SINGULUS		Dimensional Fund Advisors LP VVG Familie Roland Lacher KG Dr. Wolfhard Lechnitz Günter Bachmann Dr. Stefan Rinck Markus Ehret	2,51 St 1,21 St 0,05 St 0,04 St 0,02 St 0,01 St	11,36	-0,23	DFA Investment Dimensions Group	2,43
SMA Solar		Pool SMA Solar Technology 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	8,33	-0,51	Vanguard Group, The	1,96
Software		Software Stiftung Alken Fund SICAV DWS Investment T. Rowe Price Associates JPMorgan Asset Management (UK) Fidelity International Allianz Global Investors Deka International	29 St 4,8 St 3,31 St 3,07 St 3,02 St 3,01 St 2,9 St 0,76 St	26,66	1,12	Deka Investment	4,23

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SolarWorld	0,83 (St)	Frank H. Asbeck UBS DWS Investment	27,8 St 2,92 St 2,49 St	9,08	0,22	DWS Investment	1,70
STRATEC Biomedical	0,24 (St)	Familie Hermann Leistner Threadneedle Asset Management Allianz Global Investors FIL	42,9 St 5,57 St 3,16 St 2,99 St	23,51	0,13	Threadneedle Asset Management	5,65
SÜSS MicroTec		DWS Investment Credit Suisse Fund Management S.A Universal Investment Gesellschaft Frank P. Averdung Michael Knopp Dr. Stefan Reineck	8,68 St 3,35 St 3,08 St 0,43 St 0,33 St 0,05 St	30,53	6,58	DWS Investment	7,49
United Internet	9,87 (7,09) (St)	Ralph Dommermuth Warburg Pincus & Co. Deutsche Bank Allianz Global Investors BlackRock Michael Scheeren Norbert Lang	41,86 St 5,54 St 4,86 St 3,04 St 2,98 St 0,29 St 0,2 St	15,07	-0,61	DWS Investment	3,66
Wirecard		MB Beteiligungsgesellschaft Jupiter Asset Management Alken Fund SICAV Artisan Partners Partnership WA Holdings Columbia Wanger Asset Management Ameriprise Financial Henderson Group	7,6 St 6,26 St 5 St 4,97 St 3,1 St 3,08 St 3,04 St 2,93 St	48,96	1,63	Alken Asset Management	6,83
XING	2,13 (St)	Burda Digital Investmentaktienges. für langfristige Investoren UniCredit Bank Ennismore Fund Management Delta Lloyd N.V. Allianz Global Investors Oliver Jung Whale Rock Capital Partners Baillie Gifford & Co. SMALLCAP World Fund	29,6 St 6,46 St 5,28 St 5,16 St 5,04 St 4,96 St 4,09 St 3,33 St 3,09 St 2,59 St	15,90	-2,05	Allianz Global Investors	5,18

*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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DAX

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MDAX

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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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TECDAX

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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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PRIME

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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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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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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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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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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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2nd ed. Gabler-Verlag, 668 pp, €49.95, ISBN 978-3-8349-2980-8

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