

# INSIGHT

## CORPORATE GOVERNANCE

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## GERMANY

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

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## COMPANIES



## VW helps Porsche ...

Sports-car manufacturer Porsche will find it easier to reach a blocking minority after the expected downfall of the VW Act, because of a decision by VW's board. The board of the motor manufacturer has resolved to withdraw 41.7 million ordinary shares in its own holding. That lowers the total number of ordinaries to around 280 million units. To date Porsche holds more than 18.53 per cent of the VW shares (just over 60 million units) and has a buy option on over 4 per cent. If it exercises the option Porsche will have a good 70 million shares and a voting share of 21.3 per cent, calculated on the reduced number of shares. That means it can reach a blocking minority without having to spend several hundred million euros.

## ... and sees itself facing new accusations



Former IG-Metall boss and until 2002 VW group Supervisory Board member Albrecht Schunk is alleged in a "Die Welt" report to be involved in the VW affair. Public prosecutors are said to have accused him of taking pleasure trips to Brazil in early 1998. Bills and documents for the equivalent of some €74,000 are said to have been produced, around a third for prostitutes. Schunck rejects the charge of having taken pleasure trips to Brazil, claiming he was supporting then VW Works Council chair Klaus Volkert in negotiations at VW Brazil. The prosecutors are investigating twelve accused in the VW affair, including Volkert. The Personnel Director at the time, Peter Hartz, has resigned.

## Post resolves conflict of interest on Supervisory Board

Deutsche Post has given an example of good corporate governance in action. On 5 July last year its Supervisory Board member Dr. **Jürgen Großmann** was elected to the supervisory body of Deutsche Bahn. This meant a double-mandate conflict, since Post and Bahn compete in the logistics sector. Post thereupon took suitable measures, not further described. To INSIGHT's question as to whether Post was now supplying him with only limited information on the logistics sector, Grossmann replied: "That is not so." In May this year the steel entrepreneur from Lower Saxony will leave the Post supervisory body after the AGM. "Regarding the handling of a double-mandate conflict of a shareholder representative (Deutsche Post AG/Deutsche Bahn AG) the Supervisory Board member declared that he would not be available for re-election after the expiry of his current term of office on 10 May 2006," states the Post's declaration of compliance with the German Corporate Governance Code. Großmann is, moreover, to be elected on 3 May to the Supervisory Board of carmaker VW, for which Georgsmarienhütte is a supplier. Großmann himself wants this year to move to chair the Supervisory Board of Georgsmarienhütte.



## Hermes criticizes Schering Supervisory Board

**Stephan Howaldt**, Chief Executive of Hermes Focus Asset Management Europe, dislikes the composition of pharma company Schering on several points. The ex-CEO is Supervisory Board chair, there is no experienced pharma manager on the supervisory body and only one man from industry. The remaining members are all bankers, insurance experts or scientists. Howaldt: "We as shareholders would be delighted to see a bit more industrial expertise on this body, especially because the lack of R&D success gives grounds for concern."



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## BUHLMANN'S CORNER

## Corporate Governance Scandals

It's a real scandal. **KarstadtQuelle** is paying the overtime of former boss Walter Deuss's chauffeur. He cannot be charged for having himself driven at KarstadtQuelle expense. So at least says the court. The judge was not, however, asked a number of points: why did the CEO stay in power so long, although he ought to have gone long ago? Who concluded the contracts with him, which no longer convince anyone? For those responsible ought – whether they are scandalized or not – to be called to account. But anyway, in this case the facts about compensation were on the table. By contrast with Porsche, Sixt and Kässbohrer. Since, however, investors are increasingly often learning the individualized remuneration of board members, agreements to control excesses should start – and not just at KarstadtQuelle.

Amazing things are happening at **Epcos**. Urgently and intensively, all the speakers at the AGM asked the unsuccessful board about its expectations for the current business year. They could read the answer the following day in the "Süddeutsche Zeitung" – whereas at the shareholders' meeting the organizers blankly ignored the owners. Nonetheless, the reckoning at the AGM was very light: only 155,000 shares voted against discharge. The shareholder associations DSW and SdK had both advocated that, and also voted their proxies that way; VIP held instructions in favour for the 600,000 proxies it was representing.



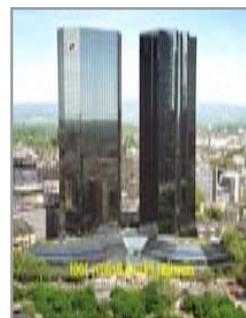
Hans-Martin Buhlmann is the founder of VIP Vereinigung Institutioneller Privatanleger e.V. ([www.vip-cg.com](http://www.vip-cg.com)), a proxy voting agency

Another former business division of Siemens, **Infinion**, is shutting shareholders out of discussion about handing over half the corporate turnover. In the specific case, that may have been an obviously right thing to do. But what happens if KarstadtQuelle does the same thing? If the company bodies down-value the properties and the major shareholder on those bodies graciously picks up the shares that have been talked down, so as to fillet the trading group? If this rumour too one day proves true and the minority shareholders are shut out, that is bad corporate governance.

At **Porsche** the "Süddeutsche Zeitung" even reported the outcome of the AGM debate on the very day of the AGM. Admittedly, one can see how, if the shareholders' meeting is just a show and the ordinary shareholders have decided long in advance. Then it would almost have been funny to read out the SdK counter-motion. Anyway, the attempt was still made to influence the Piëch and Porsche families. VIP called on Porsche chief Wendelin Wiedeking to resign from the Corporate Governance Code Commission for disrespectful conduct. The sole answer, given by health-challenged Wiedeking himself, was that one "would still be able to count on him".

## Penalty for Deutsche Bank

US exchange NYSE has fined Deutsche Bank subsidiary Deutsche Bank Securities a million dollars (some €40,000)



in connection with proxy voting. Between March 1998 and November 2003 several irregularities had emerged, including casting more votes

than they had instructions for. Also, the bank was in breach of its supervisory duties.

## BaFin investigates Lufthansa disclosure accuracy

German financial supervisory authority BaFin is investigating airline group Lufthansa for possible breach of disclosure obligations. The case concerns press reports in connection with its takeover of Swiss in March 2005. Two newspapers had exhaustively reported Lufthansa's planned takeover of Swiss on 11 March 2005. The airline dismissed these reports as speculation, only to confirm them two days later in an ad-hoc disclosure. The regulatory offence can be punished with a fine of up to a million euros.

## Across-the-board auditing of DAX30 balance-sheets by 2010



The Financial Reporting Enforcement Panel (FREP) wants to have audited all annual accounts of DAX30 companies at least once by 2010. Every quarter, 30 to 40 balance-sheets of companies listed in the DAX30, MDAX, TECDAX and SDAX are to be checked, so that they will be routinely scrutinized every 4 or 5 years. Balance-sheets of other companies are to be tested every 8 to 10 years. The audits will be spot checks on a random basis. During the six months of its existence FREP has initiated 50 audits, 43 of them spot checks and

7 because of specific suspicions of breach of accounting regulations. At two firms shortcomings were detected in balance-sheets.

## KarstadtQuelle has to go on paying

Department-store group KarstadtQuelle has to continue paying ex-CEO Walter Deuss's chauffeur's overtime. The arrangements arrived at in the retirement agreements are in no way unethical, the court found. Nor are KarstadtQuelle's economic problems any reason to reduce the retirement benefits. The four other former executives who had sued over withdrawal of company cars were also vindicated. The company is exploring an appeal.

## DaimlerChrysler discloses managers' salaries individually ...

Automobile group DaimlerChrysler will in future disclose executive salaries individually. A motion for exemption from the disclosure obligation will not be proposed at the AGM in April. CEO Dieter Zetsche considers it right to disclose the salaries. Everyone can then decide whether they find the remuneration justified.

## ... and gets further checks from BaFin

The Federal Financial Supervisory Authority (BaFin) is checking whether the auto group breached disclosure obligations in two additional cases. These concern downsizing in the private-car division Mercedes Car Group and in the administration. BaFin is further investigating whether the resignation of ex-CEO Jürgen Schrempp was disclosed too late and whether Supervisory Board chair Hilmar Kopper improperly gave the information to Deutsche Bank board chairman Josef Ackermann.

## ICI has the best corporate governance

British chemicals group ICI has won the Roland Berger and "Financial Times" Prize for the company with the best Corporate Governance. The winner was chosen among 6,000 companies through a twelve-month analysis process, based on both publicly accessible information and an expert body's opinion. ICI wins the prize for its Code of Conduct and its high degree of transparency over executive remuneration. Five firms were on the short list; exemplary leadership style was the decider for ICI. Its executives must be confirmed at least every three years by shareholders. Additionally, the board is supported by committees on appointments, remuneration, auditing and financial disclosure.



## ANALYSIS

## Executive remuneration as a corporate-governance issue

**A**t latest since the Mannesmann trial for payments to executives in connection with the takeover by Vodafone, executive remuneration has been in the political spotlight. In the professional world, the Corporate Governance movement has for some years now been discussing the appropriateness of managers' salaries. There are basically two sets of themes here, economically closely connected with each other. The corporate-governance debate initially particularly concerned the variable components of managers' remuneration (profit-related pay, bonuses, shares and share options). The object was to call for proper criteria for assessing and allotting them and for greater transparency, things reflected in the German Corporate Governance Code and in the Act on disclosure of executive remuneration.

Besides that, there is the debate sparked off particularly by the Mannesmann proceedings about the absolute level of executive compensation, poised at the intersection of microeconomic, social-policy and legal considerations. The BGH ruling in the Mannesmann case made no statement about the height of managers' salaries, even if the reporting may sometimes have given a different impression. What the BGH basically says can instead be reduced to the point that, by contrast with the hitherto prevailing opinion in company law, *ex post facto* bonuses to executives are admissible only if so agreed in the appointment contract or the bonus brings the company further benefits, e.g. by sending a positive signal to management ("performance pays"). On the height of the payments as such the BGH said nothing.

However, a discussion has since developed about whether it is possible or sensible to anchor a rule about the level of executive salaries in the Companies Act (AktG) or the Corporate Governance

Code. To answer this question, we should bear in mind the professional debate about § 87 AktG. This provides that an executive's total emoluments must be in an appropriate relation to his duties and the company's situation.

For several years now there has been dispute in the profession about whether these provisions can be sufficiently specified on the basis of concrete criteria as to permit decision in an individual case as to whether remuneration is appropriate or not. It is in the main taken that the limit to appropriate compensation cannot be defined positively in abstract form. Instead, in a market economy a manager's salary, like other performances or services, is the outcome of supply and demand. Accordingly, one can only negatively demarcate when a salary is at any rate no longer appropriate. It must be conceded to critics of this market theory that the result is that virtually no direct discussion of the appropriateness of remuneration takes place. But it is also true that the debate so far has not produced any proposals or formulas that can abstractly describe a manager's appropriate salary in a given situation and let it be determined in a specific case.

Against this background it is to be feared that any legal-policy move to regulate managers' remuneration will in the upshot be reduced to reformulating the existing provisions of § 87 AktG in reworked, brushed-up form. That would be just old wine in new bottles. One ought, then, first sensibly to answer the social-policy, microeconomic and company-law question of whether, and if so on what criteria, the appropriateness of executive remuneration can be determined in the individual case.



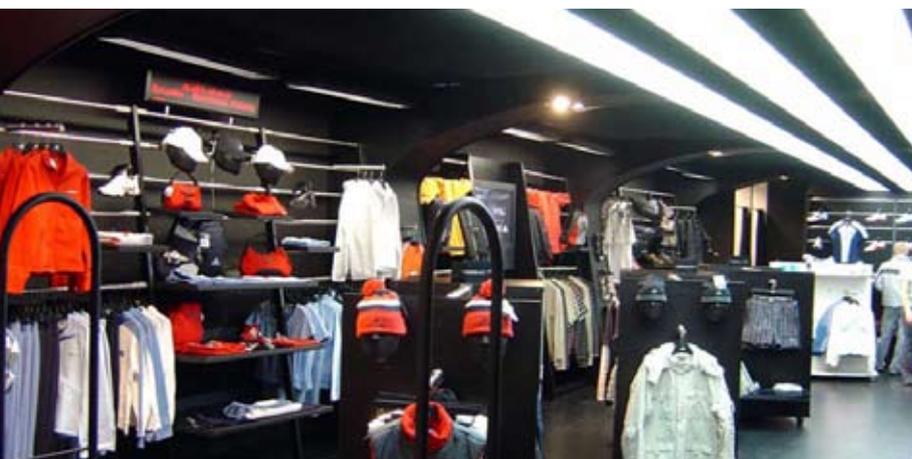
**Dr. Stefan Simon is a company-law expert at the law firm Flick Gocke Schaumburg**

## Restricted Code acceptance by Norddeutsche Affinerie ...



The board and Supervisory Board of Norddeutsche Affinerie have made their declaration of compliance with the Corporate Governance Code. However, the company is following the Code rules with three restrictions. The copper producer will continue to publish the group annual report within 120 days of the end of the business year (30 September). Interim reports will, in line with the code, be published within 45 days of the end of the reporting

period. The company justifies this departure by the public's lower attention pre-Christmas. Remuneration of board and Supervisory Board members will be disclosed individually only once the Executive Compensation Disclosure Act comes into force.



## ... and by Adidas-Salomon

The board and Supervisory Board of Adidas-Salomon have stated they will basically comply with the recommendations of the Corporate Governance Code. The sports-goods manufacturer departs from the Code on the following points. The D&O liability insurance for board and Supervisory Board members does not provide for any own-risk. The structure of the board remuneration system is discussed and decided in the general committee of the Supervisory Board. Share options to board members

under the option plan do not provide for a cap in the event of extraordinary, unforeseen developments; however, in future share-option plans Adidas will follow the Code recommendations. No age limit is set for Supervisory Board members. Remuneration of Supervisory Board members has only one fixed compensation component and does not take account of membership in Supervisory Board committees. Holdings of shares or financial instruments relating to them by individual board and Supervisory Board members are disclosed if they directly or indirectly amount to more than 5 per cent of the shares issued by the company. Should the total holdings of all board and Supervisory Board members exceed this threshold, these total holdings are presented separately for board and Supervisory Board, as long as the company has notifications available.

## No market rigging by Postbank

In the view of the Federal Financial Supervisory Authority (BaFin), Postbank neither rigged markets nor engaged in insider trading in the takeover of building society BHW. Hedge-fund manager Florian Homm, who made the accusation, will continue to sue Postbank for damages. He is accepting the bank's offer. Homm has sold his BHW holding of some 3 per cent to Postbank. Shortly before expiry of the deadline for the BHW compulsory offer, Postbank held over 97 per cent of the shares.

## FINANCIAL INVESTORS

## Private equity is on the march in small business

According to a survey by audit company KPMG among 150 financial investors, in 2006 financial investors in Germany will be carrying out primarily smaller transactions with a volume of up to 150 million euros. The number of deals over 500 million euros will by contrast likely stagnate. After the market had been driven by the decartelization of "Germany Inc" (in particular, the industry participations of the big German banks), in 2006 small to medium-sized firms are seen as the centre of interest for private-equity funds. The sectoral focus will also shift, increasingly bringing the service, health and logistics sectors into the sights of the investment firms. The industries most attractive in 2005, mechanical engineering and automotive supply, are mentioned only in third place.

In 2005 the classical German small-business sector (25 and 500 million euros) saw, according to a study by Incisive Media and investment company Bridgepoint, 54 buyouts for a total value of 6.9 billion euros. This puts the German market in third place in Europe, behind Britain (105 deals, 12.5 billion euros) and France (81 deals, 8.3 billion euros). The total value of deals in the European small-business sector reached, at 42 billion euros,



an increase of 17 per cent. The total buyout volume in Europe climbed by 43 per cent to 116.5 billion euros. 28 transactions reached a volume of more than one billion euros. The biggest buyout segment was sales of private and family firms (up 32 per cent to 228 transactions), the second-biggest secondary buyouts (up 32 per cent to 161 transactions). The share of the leading transaction area in 2004, sales of sectors of businesses, sank by 10 per cent to less than 30 per cent of total activity, but the value of the deals rose by almost 21 per cent to over 36 billion euros.

Germany, with 76 transactions (66 the previous year), is in third place in the buyout league in Europe. The total value of transactions fell by 34 per cent to 13.9 billion euros.

## Permira criticizes lax corporate governance

Thomas Krenz, head for Germany of British investment fund Permira, is expecting for this year in Germany eight, or at most twelve, buyouts totalling over 500 million euros. In 2005 there were five takeovers of this order of magnitude. On Krenz's view, the less-strict corporate-governance rules than in France, Britain and America prevent more transactions. In Germany takeovers are often blocked by Supervisory Boards. If the same rules applied as, say, in Britain, then a fifth of the DAX30 and MDAX companies would be interesting for private equity. Krenz sees ideal conditions for exits in 2006. The exchange is receptive again, industrial purchasers are coming back to the market, and sales by one financial investor to the next would continue to benefit from the low interest rates.

## Call for higher transparency

EU corporate-governance expert Pierre Delsaux stressed at the Corporate Governance meeting of the Deutsches Aktieninstitut (DAI) and the International Corporate Governance Network (ICGN) that the EU is by no means aiming at a common Corporate Governance Code for all Member States. Yet a minimum harmonization of regulations needs to be guaranteed, even if regulatory density goes up still further. Karl-Gerhard Eick, CFO of Telekom, warned of threatening “regulatory overkill”. Even now, hordes of lawyers were continually to be met with in companies, especially because of the Sarbanes-Oxley Act. Business decisions were increasingly being determined by lawyers. Delsaux promoted the proposed EU directive

to strengthen shareholder rights. The directive was welcomed at the investors and companies meeting – even by Professor Theodor Baums, though he did have reservations that the planned obligation to answer shareholder questions even before the AGM might lead to too-high costs. It might also be something of a “toothless tiger”. For only attendance at an AGM gives entitlement to an action for avoidance. Baums welcomed the proposals on proxy voting contained in the directive, but stressed that clear rules on instructions must be ensured. This also applied to the reintroduction of proxy voting of deposited shares being discussed. The proposal of savings-bank association DSGV to vote with management in the absence of instructions would really mean “finally appointing the poacher as gamekeeper.” Siemens CFO Heinz-Joachim Neubürger instead criticized the trend to proxy voting: “show us your faces”, he appealed to investors. After all, exercising voting rights was among the duties of the management of a fund. The investors present particularly saw a need for action on the question of election and discharge of Supervisory Board members, independence of board and Supervisory Board and enhancement of transparency. This should certainly also include greater transparency at fund companies, as Peter Montagnon of ICGN noted. Investment companies too ought to explain their voting behaviour. With an eye to the criticisms of the quality of work by Supervisory Board members, Neubürger suggested raising the frequency of meetings. “Quantity can very well lead to higher quality,” he reported, from his experience on a US board.

### YOUR FEEDBACK

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## ANALYSIS

## An international perspective on the BVI Code for KAG'S

The new BVI codex for German Kapitalanlagegesellschaften, one of the main forms of asset pooling in Germany, is to be welcomed greatly - as a step in the right direction. Why? Because the code sets out an overriding principle committing the KAG to act exclusively in the interests of the underlying investor. This principle is fully aligned with the first rule outlined in the International Corporate Governance Network's Statement on Institutional Shareholder Responsibilities of December 2003.

Clearly, the BVI was restricted somewhat by the German legal framework which itself is not without problems. Indeed, it is considered by some observers as an obstacle to the free movement of capital across the German border. Some of the provisions in the BVI code need to mirror these regulations (such as the requirement for instant termination of fund management agreements which can be rather counterproductive and close out investment opportunities for German KAG investors as they require a level of short termism in the fund manager's behaviour).

### Question marks from an international perspective arise, however, in connection with some provisions of the code itself:

1) Why, as a general rule (C.I.6), would a KAG exercise voting rights in German companies itself when it delegates voting in other countries? Is Germany not the place where conflicts of interests are most likely to exist for the KAGs that as a group are almost exclusively owned by German financial institutions? Presumably, the objectives are - whether investments in Germany are concerned or elsewhere - to have voting decisions taken in a responsible way, based on in-depth knowledge of the companies concerned and driven solely by the long term interests of the underlying investors. It is not unlikely that an external manager or a provider of governance services may be better placed than the KAG to achieve these objectives.

2) Equally, the code's requirements of the KAG vis-à-vis the custodian bank appear to fall short of the needs of a globally invested portfolio: the timely provision of all relevant information to enable the exercise of shareholder and creditor rights should not only be required for German domiciled investments (C.V.4).

3) The obligation in takeover situations to take every legally possible measure to look after the interests of the underlying investor (C.I.9) may be causing difficulties for fund managers. Takeover situations are prone with legal pitfalls and a qualified standard of care (say, every reasonable measure) would expose the KAG and its underlying clients to lesser legal risk.

4) The code requires only one independent director on the KAG supervisory boards (C.IIa.8). One person alone will most likely struggle to ensure that conflicts of interest are either avoided or addressed. In small KAGs one independent director may be all that can be afforded, but larger ones should have an obligation to ensure a proper balance of independent monitoring and control.

5) Soft commission arrangements seem to be endorsed by rule C.IV.5, as long as they are used in taking investment decisions for the underlying clients. This seems outdated in a world where so-called "softing" is criticised as a core area of conflicts of interest. Indeed other markets are moving further away from softing by requiring full unbundling of commissions (splitting broker commissions paid for research and those for trading). Needless to say that most information systems such as Bloomberg and Reuters are part of the customary cost base of the fund manager, not of the underlying investor.

There are other issues which occasionally draw criticism from market observers, such as the conflicts of interest that arise when KAGs use their affiliated brokers and depositary banks to execute trades for the fund. Also, there is yet no „best execution“ requirement for KAGs, but merely a requirement to execute trades within the daily price range. These issues will disappear in the medium term, however, once the Markets in Financial Instruments Directive (MiFID) with its requirements on conflicts of interest management and disclosure, fee transparency and best execution policies has been implemented.

The question marks and general comments aside, the code seems to provide progress and relevant guidelines on important issues such as non-discrimination between underlying investors, responsible shareownership - while allowing the outsourcing of voting and shareholder engagement to competent service providers (at least regarding investments outside Germany), transparency of costs and performance and control systems. It also introduces some safeguards against market timing abuses. Investors should feel more protected as a result, but - given the legal framework - a KAG may still not be the investment vehicle of choice to attract the best of breed fund management providers from around the globe.

**Dr. Stephan Howaldt,**  
Chief Executive Hermes Focus Asset Management Europe Ltd.,  
London

**Frank Herring, Partner Investment Funds/Regulatory,**  
Norton Rose, Frankfurt



## Lower House wants code of honour for ex-politicians

The parties represented in the Bundestag have come out in large majority in favour of a code of honour for retiring politicians. The proposal for statutory regulation failed because of resistance by the government parties

SPD and CDU. The opposition is calling for binding restraint periods of up to five years after leaving. For this period, ex-ministers should be barred from taking posts in business. The immediate occasion was the move by former Chancellor Gerhard Schröder, as well as former Economics Ministers Werner Müller and **Wolfgang Clement**, to the executive and supervisory bodies of big energy undertakings. Schröder wants to go on to the Supervisory Board of the Baltic Pipeline, as well as advising RAG free of charge and with no contract on its IPO. Müller



is CEO of RAG. Clement has since 13 February been a Supervisory Board member of RWE power-station subsidiary RWE Power. Bundestag member Friedrich Merz is also, according to a "Der Spiegel" report, a RAG adviser; the international law firm Mayer, Brown, Rowe & Maw, in which Merz is a partner, is to advise RAG on its IPO. Former Economics State Secretary Alfred Tacke is head of RAG subsidiary Steag.

The move by former Finance State Secretary Caio Koch-Weser to the Deutsche Bank as Vice Chairman is blocking the Federal Finance Ministry. Koch-Weser was as State Secretary also responsible for the sale of German foreign claims on Russia; the contract went to the Deutsche Bank. Media entrepreneur Leo Kirch, already suing the Deutsche Bank and its managers, has laid an information against Koch-Weser. Kirch accuses him of accepting benefits or else granting of undue advantages. The financial expert's move to the Deutsche Bank in January is alleged in a "F.A.Z." report to have been connected with the absence of regulatory proceedings against the bank. Berlin public prosecutors have initiated investigations.



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## PEOPLE

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



Bodo Uebber

The succession to **Bayer** Supervisory Board deputy chair Erhard Gipperich, who left on 31 January, was taken up by Works Council member **Gregor Jüsten** on 1 February.

The executive contract of **Bodo Uebber (DaimlerChrysler)** has been extended till December 2011; it was to expire in December this year. Uebber is responsible for the areas of Finance, Controlling and Financial Services.



Matthias Mosler

**Thomas Kolbeck** has since 14 February no longer been Deputy CEO of **Depfa Bank**. He now heads the newly created Risk Committee of the Board of Directors. The post of Deputy CEO is now held by Depfa executive **Matthias Mosler**.

**Josef Ackermann** has been appointed CEO of **Deutsche Bank** by the Supervisory Board; to date he was board Spokesman. Ackermann's contract was extended by 4 years till 2010, and executive Tessen von Heydebreck's by one year till 2007.



Helmut König

On 1 April **Helmut König** becomes a Management Board member of passive electronic components manufacturer **Epcos**. As from 1 July he succeeds CFO Wilfried Backes, who will then be responsible for special projects for Epcos. Backes retires on 30 September. König was most recently sole managing director of Panasonic AVC Networks Germany GmbH.

**Willibald Cernko** assumed responsibility for retail customer business in Germany as **HVB** Management Board member on 23 February. Cernko was since April 2003 responsible as Management Board member of Bank Austria Creditanstalt for the bank's sales to corporate customers, private customers and professionals and for asset management. Surprisingly, Jan Christian Dreesen left the board with immediate effect; he had taken up the post only just before Christmas. Dreesen is now the fourth executive to leave since the takeover of HypoVereinsbank by Italian bank UniCredito.



Willibald Cernko

The Senior General Manager of **IKB**, Dr. **Volker Doberanzke**, becomes a board member of the specialist bank as from 1 June. He will assume the responsibilities of the current CFO, Mr. Joachim Neupel, who is due to retire at the end of 2006.



Siegfried Luther

Dr. **Siegfried Luther** has since 16 February been a member of the Supervisory Board of semiconductor firm **Infineon**. Luther is managing director of Reinhard Mohn Verwaltungsrat GmbH. He succeeds Dr. Joachim Faber (Allianz executive).

Former Mercedes boss and current Haniel CEO **Eckhard Cordes** has since 21 February been Supervisory Board chair of commercial group **Metro**.



Eckhard Cordes

Professor Dr. **G. Konrad Schmidt**, Partner in law firm Weil, Gotshal & Manges, on 23 December became by judicial decision a Supervisory Board member of mobile phone company **Mobilcom**. David Bonderman has left the supervisory body. Bonderman is a partner in major shareholder Texas Pacific Group.

Retroactively to 30 January, **Louis R. Hughes** has been appointed member of the Supervisory Board of jet engine manufacturer **MTU Aero Engines Holding**. The US manager replaces Reinhard Gorenflos of investment company KKR. Hughes, who was President and COO of Lockheed, is also a Supervisory Board member of ABB, Sulzer, British Telecom and AB Electrolux.

**Carsten Schmidt** has since 1 March been responsible on the board of Pay-TV channel **Premiere** for the area of Sport & New Business. Schmidt previously headed, as sports chief, the editing and production of Premiere's sports offerings. He succeeds Hans Mahr, who left the company in late February. Mahr had since 1 September been executive in charge of Sport & New Business. In December Premiere lost the important live broadcasting rights for German League football for the next few years.



**Investing in technology oriented growth companies**

**Invision is an independent private equity / venture capital firm investing in technology oriented growth companies. We are dedicated to back entrepreneurs that have the drive and ability to build world class companies that have the potential to become a dominant player in their market. We mainly invest expansion capital in ICT, medical technology and innovative service companies.**

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	<ul style="list-style-type: none"> <li>• Micrus is engaged in the design and development of highly differentiated and proprietary interventional neuroradiology (INR) devices</li> <li>• June 2005: Micrus went public on the NASDAQ raising USD 30 m</li> </ul>
	<ul style="list-style-type: none"> <li>• US based Trados provides translation software that enables global businesses to operate their multilingual content more efficiently</li> <li>• July 2005: Trados has been sold for up to USD 60 m to UK based SDL plc., a world leading provider of translation services and technology solutions</li> </ul>
	<ul style="list-style-type: none"> <li>• CyberGuard provides IT security solutions that protect business-critical assets at global 2000 organizations and government entities worldwide</li> <li>• August 2005: Secure Computing announced the acquisition of CyberGuard for USD 295 m in stock and cash</li> </ul>

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Ekkehard Schulz

The vacant posts on the Supervisory Board of sports-goods manufacturer **Puma** are to be filled by **Günter Herz** and **Rainer Kutzner**. Tchibo heir Herz holds over 25 per cent of the Puma shares through investment company Mayfair, and Kutzner is managing director of Mayfair.

**Ekkehard Schulz** will on 13 April become a Supervisory Board member of energy group RWE. Schulz, CEO of steel group ThyssenKrupp, replaces former **RWE** CEO Dietmar Kuhnt. He goes over the age limit of 72 in the upcoming term, says RWE in justifying Kuhnt's departure. "WAZ" reported Kuhnt was no longer standing because of disputes over the group's strategic direction. RWE CEO Harry Roels had sold the water business RWE had entered under Kuhnt's leadership.



Peter Zenke

Former German Economics Minister **Wolfgang Clement** has since 13 February been a Supervisory Board member of RWE power-station subsidiary **RWE Power**. Clement was responsible for energy policy during the Red-Green coalition. Clement is also a Supervisory Board member of service company Dussmann, and was appointed in January to the supervisory body of media-observation and response-analysis company Landau Media AG. He takes over Sigmar Gabriel's post.

**SAP** board member **Peter Zencke** has extended his contract with the software producer by two years, until the end of 2008. Zencke is responsible at SAP for the area of new software architecture development.

From 26 January **Thomas Rackow** follows Klaus Wigand as employee-side representative on the **Siemens** Supervisory Board.



Albert Dardenne

The board of optical storage producer **Singulus** was incorporated by court decision on 31 January into the Supervisory Board of Steag HamaTech. Singulus CFO **Stefan A. Baustert** is Supervisory Board chair, Singulus CEO **Roland Lacher** and Singulus executive **Klaus Hammen** ordinary members. Singulus has since 31 January held more than 80 per cent of the Steag HamaTech shares.

**Südzucker** executive and chair of the Comité Exécutif of Belgian Südzucker subsidiary Raffinerie Tirlemontoise **Albert Dardenne** has left both posts because of age. There is to be no successor.

**Stefan Auerbach**, hitherto responsible on the board of hardware and software company **Wincor Nixdorf** for the services sector, took over responsibility for worldwide banking business on 10 February. CEO Karl-Heinz Stiller is now responsible for Services. The Wincor Nixdorf board thus now consists of only four members. On the death of director Philip Mantle in late December Stiller had taken on the job provisionally.



Stefan Auerbach

Helga Schwarz-Schumann, Edward A. Gilhuly and Thomas Meilwes left the Supervisory Board. Since 21 February Dr. **Bernhard Motzko** (head of production at Wincor Nixdorf Paderborn), **Franz Tölle** (trade-union secretary) and Professor Dr. **Harald Wiedmann** (lawyer) have been members of the supervisory body.

## More frequent capping of remuneration

The remuneration models of DAX companies increasingly have upper limits. In 56 per cent (last year 42%) of incentive plans the bonus had a ceiling. This is the finding of a survey by auditing company PwC among 39 DAX30, MDAX, TECDAX30 and SDAX companies. The companies continue to remunerate their top managers' performances basically in relation to the course of the share price. Increasingly, however, internal indicators such as earnings before taxes and interest or yield on capital are being taken into account. Real and virtual share options (stock options, stock appreciation rights) now constitute around 48 per cent of incentive plans, performance shares around 11 per cent, and 41 per cent go to such alternative incentive models as cash plans, sharing in company growth, phantom shares and phantom stock programmes. The most important reason mentioned by those surveyed for reshaping incentive plans was improvement of incentivizing effect. Public criticisms of the level of manager remuneration played a subordinate part. Those surveyed also attributed far less importance to the provisions of the Corporate Governance Code than they still did in 2004.

→ [www.pwc.de](http://www.pwc.de)



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## Expensive Sarbanes-Oxley

On average, complying with Section 404 of the Sarbanes-Oxley Act (setting up an internal control system for financial reporting) costs German companies over 7 million euros. The biggest share on average, 3.1 million euros, accrues as internal staff costs, followed by additional audit costs amounting to 2.6 million euros. This is the finding of a survey commissioned by the Deutsches Aktieninstitut (DAI) in late 2004. Companies listed on US exchanges were surveyed. On the whole, those surveyed tended to assess the regulations

positively. Only the ban on giving loans to Board, Supervisory Board and Management members was in the main regarded as pointless. The greatest agreement was on the requirement to indicate all transactions and contractual obligations with unconsolidated companies or other entities not in the balance sheet in the annual and quarterly reports. The companies felt that the tighter requirements might enhance investors' trust in the capital markets. However, in the view of those surveyed the high costs of the Sarbanes-Oxley Act's provisions clearly exceed the expected advantages.

→ [www.dai.de](http://www.dai.de)

## New guidelines from Basel Committee

The Basel Committee on Banking Supervision has issued new corporate-governance guidelines ("Enhancing corporate governance for banking organisations"). The guidelines stress the importance of the greatest possible transparency, the role of independent Supervisory Boards and internal/external auditors and effective management of conflicts of interest.

→ [www.bis.org](http://www.bis.org)

## Value guidelines for executives

The Deutsche Manager-Verband e.V. (DMV, an association for managers) has issued "value guidelines" for executive personnel. The guidelines are intended to sharpen awareness of value-based action at the top. The book contains basic explanations and statements on the theme of business ethics, practical and case examples, a checklist, interviews with top managers and a roundtable discussion with the authors.

→ [www.dmvev.de](http://www.dmvev.de)

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## ANALYSIS

## Fund managers welcome IFRS

Formally, most German companies have successfully mastered the challenge of drawing up their balance-sheets in accordance with the new IFRS accounting standards (International Financial Reporting Standards). Now, though, they have to cope with the next challenge. Introduction of the IFRS cannot simply be ticked off as a successfully completed project. The new accounting standards must become established in everyday company life and internalized along with the associated cultural change to transparency, even if more or better-comparable information on the company may make investment decisions by fund managers turn out differently.

The fact that companies should assess the IFRS changeover not just from the viewpoint of rising costs but also of rising benefits is confirmed by a PwC survey. In it, 187 fund managers in Belgium, Germany, Britain, the Netherlands, Italy, Norway and Portugal were surveyed in the fourth quarter of 2005. The finding is that the new accounting rules persistently influence investors' decisions. Specifically: 52 per cent of those surveyed had utilized the new IFRS information (interim reports) over the past year in connection with their investment decisions. With 45 per cent of surveyed German fund managers too, the new data have influenced decisions to invest, but also to deinvest.

The specific information gain lies for the fund managers surveyed in the estimation of the company's risks and the valuation of the firm. Financial risks are now, according to 16 per cent of the fund managers, "very clear," and for 60 per cent "fairly clear"; operating risks are now seen by 9 per cent "very clearly" and 57 per cent "fairly clearly". 73 per cent even estimate company value at least a little differently since introduction of the IFRS, and 30 per cent even "fairly" or "clearly" differently.

Already, almost every second European investment manager (45 per cent of those surveyed) guides investment decisions by IFRS information. The new information meant in 30 per cent of cases that the fund managers did not invest in the company or even unloaded shares. Against this, 20 per cent of those surveyed indicated that because of the more transparent IFRS information they had kept shares in their portfolio or even only then invested in the company.

In view of the already established importance of the new information in investment decisions of fund managers in Europe, it is to be expected that when the comprehensive annual reports are presented the influence of the

**Armin Slotta, chartered accountant, CPA,**  
is a partner at PricewaterhouseCoopers

## DSW watch list of biggest capital destroyers



Among the 50 worst-performing Prime Standard shares in the last five years are seven companies in DAX30, MDAX or TECDAX30. Among the shares are Aixtron, (down 45%), Evotec (39%), Medigene (35%), Epos (34%), MLP (32%), Infineon (27%) and Medion (26%). This is the finding of the annual study by the Schutzvereinigung für Wertpapierbesitz (DSW). This shareholder association analysed share performance without dividends and special payments. Looking at weighted performance in the past one, three and five years, Aixtron and Medion gave the fifteenth-worst performance, Evotec was at number 35 in the list of top value destroyers, Epcos at 41, Medigene at 44, Infineon at 47 and MLP at 48. The biggest capital destroyer is, according to calculations by the shareholder association, software company Intershop, followed by CE Consumer Electronic and WCM. KarstadtQuelle is, by contrast with the previous year (No. 22), no longer on the list of the worst value destroyers. Epcos, MLP and Medion were last year at nos. 28, 43 and 44.

➔ [www.dsw-info.de](http://www.dsw-info.de)

## CAPITAL NEWS

## Buying & Selling in February

### Changes in holdings in DAX30, MDAX and TEC30

**Degussa (ISIN DE0005421903):** Energy group RAG owns, including the block held by E.ON, over 95 per cent of the shares in special-chemicals group Degussa. That means the threshold for a mandatory buyout of the remaining shareholders (squeeze-out) has been reached.

**Depfa Bank (ISIN IE0072559994):** US investment company Capital Group has raised its holding in the public-finance provider by 8.23 to 12.07 per cent.

**Deutsche Börse (ISIN DE0005810055):** The stock-exchange operator has since 2 February, on the basis of its buyback programme, held 5.06 per cent of its own shares.

**E.ON (ISIN DE0007614406):** The State of Bavaria has since November sold about half its 4.86% holding in the utility, for over €1.2 billion.

**Fraport (ISIN DE0005773303):** On 3 November 2005 Julius Bär Investment Management held a voting share of 5.56 per cent, stated the airport operator on 15 February. The State of Hesse holds 31.7 per cent and the City of Frankfurt 20.3 per cent. In October Fraport's main customer Lufthansa bought 5 per cent of the shares. The City of Frankfurt confirmed it wanted to reach a blocking minority.

**GPC Biotech (ISIN DE0005851505):** Two investment firms of the Hopp family now hold 8.9 per cent of the shares in the biotech company and are one of the major shareholders. Blocks of 7 to 8 per cent are also held by Altana and Deutsche Bank. SAP co-founder Dietmar Hopp's firms bought the shares in the course of the private placement (proceeds around € 36.2 million). GPC Biotech wants to use the funds in order to take on itself the leading role in marketing the drug Satraplatin in the US.

**Heidelberger Druck (ISIN DE0007314007):** Investment company FMR, which belongs to fund company Fidelity, raised its investment in the printing-machine builder to 5.10 per cent on 19 January. Through British company Fidelity International the fund company holds 6.45 per cent of Heidelberger Druckmaschinen. Munich Re reduced its holding to 4.99 per cent on 30 January.



**Hochtief (ISIN DE0006070006):** Custodia Holding has beefed up its holding in the construction group to 25.08 per cent, thus reaching a blocking minority. The investment company is owned by billionaire August von Finck. Custodia does not rule out a further increase in its share. In October 2005 the investment company had raised its share from 5.19 to 10.64 per cent.

**Merck (ISIN DE0006599905):** US investment company Capital Group on 19 January raised its share in the pharma and special-chemicals company to 5.164 per cent.



**MTU Aero Engines (ISIN DE000A0D9PT0):**

US investor KKR has sold its 29.3% holding in the jet-engine manufacturer a good half-year after MTU's IPO.

**Linde (ISIN DE0006483001):** The Deutsche Bank has lowered its share in the industrial gases and forklift truck firm to 9.99 per cent. Linde explains this by the conditional capital increase. Further big shareholders are Allianz (12.3 per cent) and Commerzbank (10.08 per cent).

**Pfleiderer (ISIN DE0006764749):** Fidelity Management & Research raised its voting share on 2 February to 5.17 per cent.

**SAP (ISIN DE0007164600):** Dietmar Hopp, one of the two major shareholders in software company SAP, slightly lowered his holding on 26 January, to 9.96 per cent. Supervisory Board chair Hasso Plattner has since late December been the biggest shareholder, with a total share of 10 per cent.

**Software (ISIN DE0003304002):** J.P. Morgan Chase has since 10 February held 5.05 per cent of the shares in the software firm. The biggest shareholder is Software AG Stiftung, with a holding of 31 per cent.

**SolarWorld (ISIN DE0005108401):** After the capital increase, the Asbeck family still holds 26 (previously just over 40) per cent of the shares in the solar-electricity firm. Board spokesman and major shareholder Frank H. Asbeck announced that he wishes in the long term too to go on holding at least a quarter of the shares. He wants to protect himself "against investors with hostile attitudes".

For last business year, SolarWorld wants to raise the distribution per share from € 0.18 to € 0.50.

**Techem (ISIN DE0005471601):** The founder family of the energy service provider sold its remaining block of shares, amounting to 25 per cent, on 15 February. Jupiter International is the biggest shareholder, with a block of just over 10 per cent.

YOUR FEEDBACK

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## Capital measures in February

**AWD (ISIN DE0005085906):** The finance and insurance broker is considering cutting distribution per share from €1.25 to one euro.

**BASF (ISIN DE0005151005):** The chemicals group wants to raise the dividend from € 1.70 to 2 euros per share. The programme to buy back 26.3 million shares at a figure of some €1.5 billion (around 339 million of that in 2006) announced in April 2005 was completed by BASF in mid February. Between now and the 2007 AGM a further € 500 million worth are to be repurchased. The object of the share buyback is to lower the equity ratio. The chemicals group has since the programme started in 1999 bought back, at mid February 2006, a total of 20.7 per cent of the outstanding shares.

**Bechtle (ISIN DE0005158703):** The IT dealer and service provider is beefing up its dividend from € 0.40 to € 0.50 per share.

**Beiersdorf (ISIN DE0005200000):** The consumer-goods manufacturer wants to raise the distribution per share for the business year 2005 by € 0.10, to € 1.70 per share.

**Celesio (ISIN DE0005858005):** The pharma trader has been granted a syndicated credit line for € 600 million. The credit has a period of five years and two options for extensions of one year each. The new credit line is especially to replace existing bilateral credit lines and will be used for general company finance.

**Commerzbank (ISIN DE0008032004):** The financial institution wants to double the dividend from € 0.25 to € 0.50 per share. To finance its takeover of Eurohypo, Commerzbank will issue hybrid capital of 2 billion euros in the current year.

**DaimlerChrysler (ISIN DE0007100000):** The car group will distribute a dividend at last year's level (€ 1.50 per share).

**Depfa Bank (ISIN IE0072559994):** The specialist bank is raising dividend per share for the past business year from € 0.17 to € 0.25 per share.

**Deutsche Bank (ISIN DE0005140008):** The bank is raising dividend for 2005 by € 0.80 to € 2.50.

**Deutsche Börse (ISIN DE0005810055):** The stock-exchange operator will triple distribution to shareholders for 2005, to € 2.10. In April Deutsche Börse AG is lowering registered capital to € 102 million by redeeming € 3.9 million of its own shares. Between 1 January and 20 February the company bought back a million shares, to a value of € 94.5 million.

**E.ON (ISIN DE0007614406):** The energy group is raising distribution per share by € 4.65, to € 7. This includes a special distribution of € 4.25 from selling the Degussa holding to RAG.

**Fielmann (ISIN DE0005772206):** The eyewear firm is raising dividend by 18.8 per cent to € 1.90 per share.

**Fresenius Medical Care (ISIN DE0005785802):** The offer to convert preference to ordinary shares in the dialysis technology company was accepted by some 96 per cent of shareholders. For the conversion, shareholders had to pay the company a conversion premium of € 9.75 per share (€ 3.25 per preference ADS). The dividend for 2005 is to be raised from € 1.35 to € 1.48 per ordinary share and from € 1,38 to € 1.51 per preference share.

**HeidelbergCement (ISIN DE0006047004):** The building products group will raise distribution per share from € 0.55 to € 1.15 per share, back at the 2003 level. The board wants authorization from the AGM to buy back up to 10 per cent of the registered capital, so as to be equipped for a "merger scenario". Businessman Adolf Merckle had beefed up his holding in recent weeks to 85.45 per cent.

**Henkel (ISIN DE0006048432):** The consumer-goods group is raising distribution per share for 2005 from € 1.30 to € 1.36 per preference share and from € 1.24 to € 1.30 per ordinary share.

**IDS Scheer (ISIN DE0006257009):** The service and software company is raising dividend per share for 2005 from € 0.16 to € 0.18.

**K+S (ISIN DE0007162000):** The fertilizer producer will buy back 120,000 of its own shares between 20 February and 10 March. The shares acquired will be offered to K+S employees or firms associated with it for purchase.

**Kontron (ISIN DE0006053952):** The computer technology company has issued 80,000 convertibles, for a total nominal figure of € 80,000.

**Linde (ISIN DE0006483001):** The gases and forklift truck firm will beef up dividend from € 1.25 to € 1.40 per share.

**MAN (ISIN DE0005937007):** The mechanical engineering group is raising distribution per share from €1.05 to € 1.35.

**Merck (ISIN DE0006599905):** The pharma company is paying a dividend for 2005 of € 0.85. The previous year Merck distributed € 0.80 plus a special bonus of € 0.20 per share.

**Norddeutsche Affinerie (ISIN DE0006766504):** The copper firm has increased the capital stock ex rights by € 77 million, or around 10 per cent. The proceeds of the capital increase are to be invested.

**Porsche (ISIN DE0006937733):** The sports-car maker is distributing a dividend for the business year 2004-5 of € 4.94 (3.94) per ordinary share and € 5.00 (4.00) per preference share.

**Postbank (ISIN DE0008001009):** In February the bank issued participation rights to a total volume of € 204 million, with various periods, issue prices and benefits. Shareholders are excluded.

**ProSiebenSat.1 (ISIN DE0007771172):** The TV group is planning to raise its dividend from € 0.30 to € 0.44 per share for 2005.

**Puma (ISIN DE0006969603):** The sports-goods manufacturer is doubling the dividend for the business year 2005 to € 2 per share.

**RWE (ISIN DE0007037129):** The electricity group will increase distribution per share from € 1.50 to € 1.75.

**Schering (ISIN DE0007172009):** The pharma company is increasing the dividend for 2005 from € 1.00 to € 1.20. Schering is also starting the biggest share buyback programme in the firm's history. From 1 March through 30 September the company will be buying shares to a value of up to € 500 million on the exchange. They will mostly be withdrawn.

**Schwarz Pharma (ISIN DE 0007221905):** For the business year 2005, an unchanged dividend of € 0.20 per share is to be distributed to shareholders in the pharma company.

**SolarWorld (ISIN DE0005108401):** The capital increase by 10 per cent at the solar technology company brought € 233.7 million into the kitty. The funds are to be used for the partial takeover of Shell's solar division and to buy 29 per cent of the shares in specialist firm Solarparc.

**ThyssenKrupp (ISIN DE0007500001):** The steel group is raising the distribution per share for the business year 2004-5 from € 0.10 to € 0.70; shareholders will also receive a special dividend of € 0.10.

**United Internet (ISIN DE0005089031):** The telecom service firm's dividend for 2005 is to rise from € 0.20 to € 0.25 per share.

**VW (ISIN DE0007664005):** The carmaker is buying back bonds to a value of up to 2 billion euros. The bond with a term until May 2009 has a coupon of 4.125 per cent and the one running up to 2013 interest at 4.875 per cent. Additionally, VW is withdrawing its own shares (41.7 million). The dividend is to be increased from € 1.05 to € 1.15 per ordinary share and from € 1.11 to € 1.21 per preference share.

# Directors' Dealings

**BASF (ISIN DE0005151005):** Supervisory Board member Hermann Scholl bought 280 shares to a total volume of € 17,536 on 17 February.

**ComBots (ISIN DE000CMBT111):** On 7 February several directors bought shares: Robert Gratzl and Matthias Hornberger each bought 23,800 shares for a total value of € 272,510 each, Heiko Schneefeld and Frank Schüller 22,300 units each for a total value of € 255,335 each.

**Depfa Bank (ISIN IE0072559994):** Dermot Cahillane (Board of Directors) on 15 February sold 11,093 shares, to a total value of € 149,755.

**Deutsche Bank (ISIN DE0005140008):** Board chairman Josef Ackermann sold a total of 67,711 paid-for new shares from the DB Global Partnerships Plan to a total value of € 5.9 million on 14 February. The taxable gross capital gain amounted altogether, according to bank indications, to a good million euros.

Director **Tessen von Heydebreck** sold, also on 14 February, 26,899 fresh shares from the DB Plan, to a total volume of € 2.3 million; the taxable gross capital gain amounts to just over € 1.3 million.

Group Executive Committee member **Anshu Jain** sold 32,452 shares to a total value of € 2,803,743 on 3 February. On 14 February he sold 480,888 fresh shares to a total volume of just over 42 million; the taxable gross capital gain amounts to € 14.1 million.

**Pierre de Weck** (Group Executive Committee) on 14 February sold 34,369 shares, to a total volume of € 3.1 million.

Group Executive Committee member **Michael Cohrs** on 14 February sold 123,663 fresh shares from the DB Plan to a total volume of € 16.3 million; the taxable gross capital gain amounts to € 8.9 million.

Group Treasurer **Detlef Bindert** on 14 February sold 15,908 fresh shares from the DB Plan, to a total volume of just over € 1.4 million; the taxable gross capital gain amounts to € 195,732.

**Deutsche Börse (ISIN DE0005810055):** Supervisory Board member Hans-Peter Gabe on 24 February sold 160 shares, to a total volume of € 17,008.

**Douglas (ISIN DE0006099005):** The Dr. August Oetker Finanzierungs- und Beteiligungsgesellschaft mbH in February sold a total of 500,000 put options, to a total volume of € 500,000. The investment company is close to Supervisory Board members Dr. August Oetker and Dr. Ernst F. Schröder.

**Epcos (ISIN DE0005128003):** Board chair Gerhard Pegam on 7 February bought 1,000 shares, to a total value of € 9,700.

**Fraport (ISIN DE0005773303):** Director Herbert Mai on 6 February sold 1,027 shares, to a total value of € 60,593.

**Lanxess (ISIN DE0005470405):** CFO Matthias Zachert on 10 February bought 2,264 units at a price of € 26.19, to a total volume of € 59,294.

Director **Martin Wienkenhöver** on 10 February bought 2,000 shares at a price of € 26.27, to a total value of € 52,540.

## >> Directors' Dealings

Board member **Ulrich Koemm** on 13 February purchased 1,250 shares at a price of € 26.11 Euro per share, to a total volume of € 32,637. On 10 February he had bought 1,250 shares at € 26.44 per share, to a total volume of € 33,050.

**Axel Heitmann** (director) on 10 February bought 2,000 securities at € 26.44 Euro per share, to a total volume of € 52,880.

**Leoni (ISIN DE0005408884):** The Supervisory Board chairman of automotive supplier Ernst Thoma on 10 February sold 10,000 shares, to a total volume of € 280,323.

**ProSiebenSat1. (ISIN DE0007771172):** Dominik and Andrea Lanz on 9 February sold 750 shares each, to a total value of € 15,675 each. Lothar Lanz is CFO of the media group.

**Qiagen (ISIN NL0000240000):** On 22 February director Joachim Schorr sold 15,368 shares, to a total value of \$210,000.

**SAP (ISIN DE0007164600):** The Hasso Plattner GmbH & Co. investment partnership on 10 February bought 90,000 shares by way of a loan on collateral securities, with a transactional volume of initially € 52,605. Supervisory Board chair Hasso Plattner is a member of the investment partnership's management body.

**Siemens (ISIN DE0007236101):** Supervisory Board chair Heinrich von Pierer on 2 February sold 17,250 shares at a price of € 73.96 per share, to a total value of € 1,275,810, in connection with the Siemens option plan 1999.

CFO **Heinz-Joachim Neubürger** one day earlier sold 30,000 shares at a price of € 75.40 per share,

to a total volume of € 2,250,000, from the Siemens option plan 2001.

**Klaus Wucherer** (director) on 14 February sold 11,250 shares at a price of € 75.15 each, to a total value of € 845,437, in connection with the Siemens option plan 1999.

**Singulus (ISIN DE0007238909):** The Familie Roland Lacher Vermögensverwaltung GmbH on 10 February sold 200,000 shares, to a total value of € 3,330,000. Roland Lacher is CEO of the optical storage media producer. In 2005 the family trust had sold 700,000 units, to a total value of € 9.3 million.

**SolarWorld (ISIN DE0005108401):** Eifelstrom GmbH on 7 and 9 February sold altogether 1.9 million shares to a total value of a good € 30 million. Eifelstrom is a subsidiary of the Asbeck family's Solar Holding Beteiligungsgesellschaft mbH. Frank H. Asbeck is the founder and CEO of SolarWorld.

**Südzucker (ISIN DE0007297004):** Supervisory Board member Ernst Wechsler on 1 February sold 1,000 shares to a total value of € 21,060.

**Techem (ISIN DE0005471601):** Supervisory Board members Ursula Felten and Martin Ott on 16 February sold 3,083,000 shares each, to a total value of € 112,529,500 each.

**United Internet (ISIN DE0005089031):** Supervisory Board member Michael Scheeren on 13 February sold 100,000 shares to a total value of € 3,823,870. His daughter Carlotta Scheeren on the same day sold 10,000 units to a total volume of € 382,387 and his wife Tania Scheeren 50,000 shares to a total value of € 1,911,935.

BUSINESS DIARY

March/early April

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

**DAX30**

**Adidas-Salomon**

(ISIN DE0005003404)

02. 03. Balance-sheet press conference, Analyst conference

**Allianz (ISIN DE0008404005)**

16. 03. Balance-sheet press conference, 17. 03. Analyst conference

**Altana (ISIN DE0007600801)**

16. 03. Balance-sheet press conference, Analyst conference

**BASF (ISIN DE0005151005)**

14. 03. Publication of financial report, corporate report and form 20F

**Bayer (ISIN DE0005752000)**

06.03. Investors' phone conference (Annual report 2005)

**BMW (ISIN DE0005190003)**

15.03. Business report 2005

**Deutsche Bank (ISIN DE0005140008)**

23. 03. Business report

**Deutsche Lufthansa**

(ISIN DE0008232125)

23. 03. Balance-sheet press conference, Analyst conference

**Deutsche Post (ISIN DE0005552004)**

14. 03. Balance-sheet press conference, Analyst conference

**Deutsche Telekom**

(ISIN DE0005557508)

02. 03. Balance-sheet press conference, Analyst conference

14. 03. Business report

14. 03. CeBIT Investors' meeting

Hannover

**E.ON (ISIN DE0007614406)**

09. 03. Balance-sheet press conference, Analyst conference

**Hypo Real Estate**

(ISIN DE0008027707)

29. 03. Balance-sheet press conference, Analyst conference

**Linde (ISIN DE0006483001)**

06. 03. Balance-sheet press conference, Analyst conference

**MAN (ISIN DE0005937007)**

17. 03. Business report published on Internet

**Metro (ISIN DE0007257503)**

22. 03. Balance-sheet press conference, Analyst conference

**Münchener Rück (ISIN DE0008430026)**

14. 03. Balance-sheet press conference

15. 03. Analyst conference

**Schering (ISIN DE0007172009)**

10. 03. Business report

**TUI (ISIN DE000TUAG000)**

22. 03. Balance-sheet press conference

**VW (ISIN DE0007664005)**

07. 03. Balance-sheet press conference

08. 03. International Investors' conference in Wolfsburg

**MDAX**

**AMB Generali (ISIN DE0008400029)**

08. 03 Balance-sheet press conference  
09. 03. Analyst conference

**AWD (ISIN DE0005085906)**

29. 03. Balance-sheet press conference, Analyst conference  
03./04. 04. Roadshow Europa

**Beiersdorf (ISIN DE0005200000)**

02. 03. Balance-sheet press conference, Analyst conference

**Bilfinger Berger (ISIN DE0005909006)**

22. 03. Balance-sheet press conference, Analyst conference, Investors' conference

**Celesio (ISIN DE0005858005)**

16. 03. Balance-sheet press conference  
20. 03. Analyst conference, Investors' conference Amsterdam

**Degussa (ISIN DE0005421903)**

03. 03. Balance-sheet press conference

**Douglas (ISIN DE0006099005)**

15. 03. AGM

**Fraport (ISIN DE0005773303)**

07. 03. Balance-sheet press conference  
28. 03. Annual accounts

**GEA (ISIN DE0006602006)**

23. 03. Balance-sheet press conference, Analyst conference

**Hannover Rück (ISIN DE0008402215)**

23. 03. Balance-sheet press conference, Analyst conference

**HeidelbergCement**

(ISIN DE0006047004)

23. 03. Balance-sheet press conference, Analyst conference

**Hochtief (ISIN DE0006070006)**

16. 03. Balance-sheet press conference, Analyst conference, Investors' conference

**Hugo Boss (ISIN DE0005245534)**

23. 03. Balance-sheet press conference, Analyst conference

**HVB Group (ISIN DE0008022005)**

22. 03. Business report published

**IVG (ISIN DE0006205701)**

30. 03. Balance-sheet press conference, Analyst conference

**IWKA (ISIN DE0006204407)**

29. 03. Balance-sheet press conference, Analyst conference

**K + S (ISIN DE0007162000)**

16. 03. Balance-sheet press conference, Analyst conference

## BUSINESS DIARY

## March/early April

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

## &gt;&gt; MDAX

**KarstadtQuelle (ISIN DE0006275001)**27. 03. Balance-sheet press conference,  
Analyst conference**Lanxess (ISIN DE0005470405)**

04. 04. Results for business year

**Leoni (ISIN DE0005408884)**22. 03. Balance-sheet press conference  
23. 03. Analyst conference**Medion (ISIN DE0006605009)**23. 03. Balance-sheet press conference,  
Analyst conference**MLP (ISIN DE0006569908)**

28. 03. Annual results

**MTU (ISIN DE000A0D9PT0)**

23. 03. Phone conference, Annual accounts

**Norddeutsche Affinerie  
(ISIN DE0006766504)**

30. 03. AGM

**Pfleiderer (ISIN DE0006764749)**30. 03. Balance-sheet press conference  
31. 03. Analyst conference**Postbank (ISIN DE0008001009)**

13. 03. Annual report, Analyst conference

**Rheinmetall (ISIN DE0007030009)**22. 03. Balance-sheet press conference,  
Analyst conference**Salzgitter (ISIN DE0006202005)**13. 03. Benchmark dato for business year  
30. 03. Balance-sheet press conference  
31. 03. Analyst conference Frankfurt  
03. 04. Analyst conference London**SGL Carbon (ISIN DE0007235301)**09. 03. Balance-sheet press conference,  
Analyst conference, Conference Call**Stada (ISIN DE0007251803)**30. 03. Balance-sheet press conference,  
Analyst conference**Techem (ISIN DE0005471601)**

02. 03. AGM

**Vossloh (ISIN DE0007667107)**24. 03. Balance-sheet press conference,  
Analyst conference

## TECDAX30

**Aixtron (ISIN DE0005066203)**15. 03. Annual accounts  
31. 03. Balance-sheet press conference  
01. 04. Roadshow London  
05. 04. Roadshow Frankfurt**BB Biotech (ISIN CH0001441580)**

09. 03. Annual report

**Bechtle (ISIN DE0005158703)**29. 03. Balance-sheet press conference  
30. 03. Analyst conference**Combots (ISIN DE000CMBT111)**

16. 03. Balance-sheet press conference

**Conergy (ISIN DE0006040025)**31. 03. Balance-sheet press conference,  
Analyst conference**ErSol Solar (ISIN DE0006627532)**01. 03. Provisional annual accounts  
published**Evotec (ISIN DE0005664809)**

28. 03. Annual report

**Funkwerk (ISIN DE0005753149)**

23. 03. Annual report

**GPC Biotech (ISIN DE0005851505)**

15. 03. Annual report

**IDS Scheer (ISIN DE0006257009)**07. 03. Balance-sheet press conference,  
Analyst conference**Kontron (ISIN DE0006053952)**

22. 03. Balance-sheet press conference

**Medigene (ISIN DE0005020903)**

22. 03. Annual report

**Pfeiffer Vakuum****(ISIN DE0006916604)**23. 03. Balance-sheet press conference,  
Analyst conference, Phone conference,**QSC (ISIN DE0005137004)**01. 03. Provisional annual accounts  
30. 03. Business report**Rofin Sinar (ISIN US7750431022)**

16. 03. AGM (Phoenix, USA)

**Singulus (ISIN DE0007238909)**24. 03. Balance-sheet press conference,  
Analyst conference**SolarWorld (ISIN DE0005108401)**24. 03. Balance-sheet press conference,  
Analyst conference**Tele Atlas (ISIN NL0000233948)**02. 03. Balance-sheet press conference,  
Analyst conference**United Internet (ISIN DE0005089031)**24. 03. Balance-sheet press conference,  
Analyst conference

# 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-Salomon	0,00	Barclays Management	4,97 St 5,00 St	20,03	-1,26	DWS	1,77
Allianz	1,44 (St)	Münchener Rück Deutsche Bank	4,90 St 2,50 St	20,63	1,12	DWS	1,69
Altana	3,42 (St)	Susanne Klatten	50,10 St	12,55	-1,85	Fidelity Investments Lux.	1,45
BASF	1,80 (St)	Allianz	2,70 St	25,36	0,08	Cominvest	3,98
Bayer	0,00	Capital Group Allianz	5,04 St 4,76 St	22,23	0,48	DWS	2,22
BMW	1,34 (St) 1,44 (Vz)	Familie Quandt Streubesitz	46,60 St 98,56 Vz	11,86	-0,08	DIT	1,41
Commerzbank	0,28 (St)	Assicurazioni Generali Münchener Rück Mediobanca BSCH	9,10 St 4,99 St 0,60 St 0,60 St	15,75	0,87	MEAG	4,54
Continental	0,00	Axa Barclays Capital Group	10,05 St 5,49 St 5,10 St	24,70	0,01	Harbor Fund	2,56
DaimlerChrysler	0,00	Kuwait Deutsche Bank Emirat Dubai	7,20 St 4,40 St 2,20 St	13,03	0,64	Deka Investment	1,12
Deutsche Bank	8,80 (St)			16,70	0,26	Deka Investment	1,65
Deutsche Börse	5,06 (St)	TCI Fund Management Lone Pine Capital Atticus Capital Capital Group FMR	7,89 St 5,09 St 5,01 St 4,91 St 4,84 St	21,54	-2,23	Fidelity USA	2,20

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Deutsche Lufthansa	0,00	Allianz	4,44 St	27,98	-1,54	Cominvest	6,01
Deutsche Post	0,00	KfW - Kreditanstalt für Wiederaufbau	41,70 St	12,68	1,22	DWS	2,78
Deutsche Telekom	0,06 (St)	KfW - Kreditanstalt für Wiederaufbau Bundesanstalt für Post und Deutsche Telekom	22,10 St 15,44 St	12,79	-1,01	Deka Investment	1,01
E.ON	4,77 (St)	Freistaat Bayern Allianz AG	2,50 St 3,60 St	20,70	0,18	Franklin Templeton	1,12
Fresenius Med. Care	0,00	Fresenius BB Medtech	36,77 St 5,00 St	9,20	0,07	Jupiter	0,85
Henkel	4,13 (Vz)	Familie Henkel Jahr Vermögensverwaltung Familie Schwarzkopf	51,48 St 6,11 St 3,89 St	11,91	-0,50	Deka Investment	1,21
Hypo Real Estate	0,00	Barclays Bank Capital Group Egerton Capital Morgan Stanley & Co. Brandes	7,97 St 5,20 St 4,97 St 4,89 St 3,78 St	21,23	0,05	Cominvest	1,62
Infineon	0,00	Siemens Capital Group	18,23 St 10,00 St	11,97	-0,64	Deka Investment	0,83
Linde	0,00	Allianz Allianz Deutschland Commerzbank Deutsche Bank	12,30 St 11,34 St 10,08 St 9,99 St	19,07	-1,98	Fidelity Investments Lux.	1,68
MAN	0,00	Axa Deutsche Bank Allianz	10,09 St 4,99 St 0,82 St	24,28	-3,52	DWS	3,05
Metro	0,00	Otto Beisheim Vermögensverwaltung und Familie Franz Haniel & Cie. GmbH	36,58 St 19,00 St	10,50	-1,34	Fidelity Investments Lux.	0,90
Münchener Rück	0,60 (St)	Allianz UniCredito	9,80 St 4,89 St	14,67	-1,95	Deka Investment	1,45

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
RWE	0,00	Städte und Gemeinden RW Energie-Beteiligung Münchener Rück Allianz Belegschaft	21,00 St 10,00 St 4,60 St 4,00 St 2,00 St	14,14	-0,08	DIT	1,24
SAP	2,12 (St)	Hasso Plattner GmbH & Co. Beteiligungs-KG Dietmar Hopp und Dietmar Hopp Stiftung GmbH Klaus Tschira Stiftung gGmbH Dr. h.c. Tschira Beteiligungs GmbH & Co. KG Hasso Plattner Förderstiftung gemeinnützige GmbH Golfplatz St. Leon-Rot GmbH & Co. Beteiligungs-KG Dr. Klaus Tschira	10,00 St 9,96 St 5,11 St 5,01 St 1,66 St 1,52 St 0,16 St	13,47	0,82	DWS	1,40
Schering	2,10 (St)	Allianz Allianz Deutschland Brandes	12,50 St 10,85 St 5,00 St	13,90	-1,00	Union Privatfonds	1,12
Siemens	0,00	Siemens-Vermögensverwaltung Vorstand und Aufsichtsrat	5,50 St 0,12 St	16,46	-0,53	Deka Investment	1,53
ThyssenKrupp	0,00	Alfried Krupp von Bohlen und Halbach-Stiftung	23,58 St	12,20	-0,73	Deka Investment	1,42
TUI	0,00	Familie Riu Inversiones Cotizadas del Mediterráneo, S. L.	5,10 St 5,00 St	18,87	-0,80	Deka Investment	1,90
Volkswagen	12,97 (St)	Porsche Land Niedersachsen Brandes Capital Group	18,53 St 18,20 St 8,58 St 3,50 St	7,27	-0,33	Deka Investment	1,37

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

\*\* Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

# INSIGHT Shareholder ID: MDAX

## INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Aareal Bank	0,00	Schweiz. Rentenanstalt Bayerische Beamten-Lebensversicherung Versorgeanstalt Bund, Länder Bankhaus Lampe Deutscher Ring Beteiligungs-Holding Hermes Capital Group CRM Fidelity International SchmidtBank Allianz Condor-Lebensversicherung	9,62 St 9,62 St 7,20 St 6,54 St 5,66 St 5,01 St 4,94 St 4,28 St 3,89 St 3,09 St 2,95 St 1,46 St	14,53	1,16	American Funds	2,08
AMB Generali	0,00	Assicurazioni Generali	70,88 St	5,53	0,06	MEAG	2,31
AWD	0,00	Familie Maschmeyer DWS Fidelity International	31,09 St 5,30 St 4,68 St	25,42	2,02	Fidelity Investments Lux.	4,52
HVB Group	0,00	UniCredito	93,81 St	10,24	-0,23	American Funds	2,18
Beiersdorf	9,99 (St)	Tchibo Holding HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsverwaltung mbH Allianz	50,46 St 10,00 St 7,30 St	2,48	0,14	Cominvest	0,45
Bilfinger Berger	0,00	FMR Allianz	5,18 St 0,05 St	27,28	0,77	Deka Investment	3,58
Celesio	0,00	Franz Haniel & Cie. GmbH	58,40 St	13,45	-0,47	UBS Lux.	1,52
Degussa	0,00	RAG	95,00 St	0,71	-0,09	AXA Rosenberg	0,23
Depfa Bank	0,00	Capital Group Alliance Capital Management	12,07 St 3,20 St	23,54	-0,14	American Funds	4,56

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Deutsche Euroshop	0,00	Familie Otto Alexander Otto	21,00 St 12,27 St	4,49	0,00	DFA Investment (USA)	1,09
Douglas	0,00	Familie Kreke	29,60 St	18,47	0,07	Union Privatfonds	3,69
		Dr. August Oetker Finanzierungs- und Beteiligungs GmbH	12,21 St				
		Orbis Holdings	6,14 St				
		Hejana Beteiligungen	5,40 St				
		Württembergische Leben	4,97 St				
EADS	0,00	SOGEADE DaimlerChrysler SEPI	30,20 St 30,20 St 5,52 St	3,51	0,07	DWS	0,84
Fielmann	0,00	Günther Fielmann Fielmann Familienstiftung Fielmann Inter-Optik Marc Fielmann	35,12 St 15,07 St 11,41 St 7,73 St	11,81	0,11	Fidelity USA	1,60
Fraport	0,14 (St)	Land Hessen Stadtwerke Frankfurt Julius Bär Investment Management Deutsche Lufthansa	31,90 St 20,40 St 5,56 St 5,01 St	5,37	-0,50	Thornburg	1,32
Fresenius	0,00	Else Kröner-Fresenius Stiftung Allianz Deutschland WestLB	66,20 St 9,73 St 5,00 St	22,17	-0,65	Union Privatfonds	2,03
GEA Group	3,26 (St)	Dr. Otto Happel Allianz Kuweit Capital Group	20,70 St 10,08 St 7,86 St 4,99 St	12,38	-0,01	Franklin Templeton	2,21
Hannover Rück	0,00	Talanx	51,20 St	12,96	-3,14	Dt.Asset Man.	1,01
HeidelbergCement	0,05 (St)	Spohn Cement Schwenk Beteiligungen VEM Vermögensverwaltung Allianz AXA S.A.	78,90 St 7,50 St 5,14 St 4,60 St 0,42 St	3,31	-1,06	AllianceBernstein	0,35
Heidelberger Druckmaschinen	0,00	RWE Allianz Brandes Fidelity International Allianz Deutschland FMR Münchener Rück BNP	15,10 St 13,40 St 9,90 St 6,45 St 6,26 St 5,10 St 4,99 St 0,60 St	18,39	0,58	Fidelity Investments Lux.	5,84

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Hochtief	9,87 (St)	Custodia Holding RWE Schroder	25,08 St 7,06 St 5,00 St	18,34	-0,31	Cominvest	2,55
Hugo Boss	0,00	Valentino Fashion Group Valentino Fashion Group	78,76 St 22,00	32,61 Vz	0,67	DWS	4,51
IKB	0,00	KfW Stiftung zur Förderung d. Gewerblichen Wirtschaft	37,80 St 11,70 St	7,07	0,03	Gerling Inv.	1,00
IVG	0,00	Sal. Oppenheim HSH Nordbank WGZ WCM	20,10 St 5,09 St 3,32 St 1,93 St	9,73	0,08	INKA	3,09
IWKA	0,00	Wyser-Pratte Management FMR LBBW Schroders Hermes Threadneedle Portfolio Services Capital Group K Capital Partners	7,00 St 5,61 St 5,11 St 5,05 St 4,98 St 4,90 St 4,80 St 4,02 St	18,83	-1,47	Schroder Lux.	6,54
K+S	3,00 (St)	BASF Prudential FMR	10,00 St 5,20 St 4,88 St	25,69	0,21	Fidelity USA	3,94
KarstadtQuelle	5,42 (St)	M. Schickedanz, M. Dedi, L. Herl, Grisfonta Allianz	63,00 St 7,56 St	4,98	-1,38	ACATIS	0,72
Krones	0,00	Familie Kronseder	54,29 St	14,55	-1,09	DWS	2,01
Leoni	0,00	Groga Beteiligungsgesellschaft	20,00 St	10,86	1,65	JPMorgan Fleming Funds	1,93
Medion	0,00	Gerd Brachmann Orbis Investment Fidelity International	54,87 St 10,08 St 4,89 St	13,33	-0,26	Fidelity Investments Lux.	4,19
Merck	0,00	Fidelity International Barclays Banks Capital Group Arnold and Bleichroeder Advisors AXA S.A.	5,79 St 5,60 St 5,16 St 4,96 St 4,86 St	22,02	0,77	Tweedy, Browne	4,86

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MLP	0,00	Manfred Lautenschläger Dr. Bernhard Termühlen Bankgesellschaft Berlin Deutsche Bank	28,90 St 13,69 St 5,03 St 5,03 St	15,08	1,98	Union Privatfonds	2,03
MPC Münchmeyer Petersen	0,00	MPC Holding GmbH J.P.Morgan Chase FMR Fidelity International Familie Oldehaver	25,50 St 20,00 St 5,10 St 5,06 St 2,50 St	8,13	0,52	ACATIS	1,40
Norddeutsche Affinerie	0,00	L. Possehl & Co. mbH Allianz	9,01 St 2,45 St	10,21	0,72	Cominvest	1,55
ProSiebenSat.1	0,00	P7S1 Holding L.P. Friede Springer P7S1 Holding L.P. Friede Springer	88,00 St 12,00 St 13,00 12,70	15,38 Vz Vz	0,23	Artisan	6,52
Puma	5,30 (St)	Mayfair Vermögensverwaltung FMR Morgan Stanley & Co.	25,27 St 4,99 St 3,28 St	18,81	-0,53	Fidelity Investments Lux.	1,60
Rheinmetall	0,00	CSFB	5,03 St	9,70	-5,16	M&G	2,11
Rhön-Klinikum	0,00	Familie Münch Alecta, Schweden Allianz Deutschland Nordea Investment Bank of America	16,00 St 10,12 St 6,14 St 5,67 St 5,21 St	12,02	4,18	DWS	2,74
Salzgitter	9,90 (St)	Hannoversche Beteiligungsgesellschaft	25,50 St	18,20	-0,17	Fidelity Investments Lux.	4,15
Schwarz Pharma	0,00	Schwarz Vermögensverwaltung Schroders	60,91 St 5,00 St	9,47	0,11	Schroder Lux.	4,01
SGL Carbon	0,00	FMR BT Pension Scheme FMR Jana Partners Eureka (Euro) Fund K Capital Partners	5,26 St 5,11 St 5,09 St 4,89 St 4,20 St 3,87 St	16,21	0,39	Cominvest	3,65

**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	0,20 (St)	DWS	5,01 St	22,06	0,69	DWS	5,22
Südzucker	2,00 (St)	Süddeut. Zuckerrübenverwertung ZSG NL	56,00 St	6,81	-0,44	Union Privatfonds	1,14
			10,00 St				
Techem	0,00	Jupiter International Management	9,86 St 0,20 St	39,17	-1,48	Jupiter (GB)	10,22
Vossloh	0,00	Familie Vossloh Arnold and S. Bleichroeder Advisors Schroder	30,00 St	15,95	0,85	Frankfurt-Trust	2,76
			5,01 St				
			4,94 St				

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

\*\* Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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# INSIGHT Shareholder ID: TECDAX30

## INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Aixtron	0,00	J.P.Morgan Services Camma GmbH Commerzbank Vorstand und Aufsichtsrat	24,91 St 11,17 St 3,83 St 0,02 St	8,65	-2,51	Cominvest	3,15
AT&S	7,82 (St)	Dörflinger Privatstiftung Androsch Privatstiftung und Dörflinger Privatstiftung Wiener Städtische Versicherung Vorstand und Aufsichtsrat	20,09 St 19,90 St 7,00 St 1,66 St	9,27	-0,00	Schroder Lux.	3,15
BB Biotech	5,00 (St)			4,67	-6,02	SüdKA	0,56
Bechtler	0,00	Familie Schick BWK Unternehmensbetei- ligungsgesellschaft	32,95 St 18,47 St	5,32	-0,29	JPMorgan Fleming Funds	1,54
ComBots	5,69 (St)	Cinetic GmbH Michael Greve	56,50 St 0,13 St	0,00	0,00		0,00
Conergy	5,00 (St)	Hans-Martin Rüter Dieter Ammer Grazia Equity DWS	16,40 St 12,70 St 12,10 St 4,90 St	15,13	1,62	DWS	5,03
Drägerwerk	0,00	Familie Dräger BB Medtech	100,00 St 16,06 Vz	24,59	-2,47	Bellevue	16,14
Epcos	0,00	Matsushita Electric Europe Siemens AXA S.A.	12,50 St 12,50 St 5,04 St	17,56	-0,13	Deka Investment	2,37
ErSolar Energy	0,00	Ventizz Capital Fund Equitrust Asi Industries Nordwest Kapitalbeteiligung Dr. Claus Beneking Ersol Mitarbeiter Frank Müllejans Jürgen Pressl Norbert Rulands Angelika Beneking	55,68 St 3,72 St 2,80 St 2,46 St 0,92 St 0,57 St 0,51 St 0,17 St 0,14 St 0,12 St	0,00	0,00		0,00

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Evotec	0,00	Roland Oetker TVM Life Science Ventures 3i Group Dr. Karsten Henco Dr. Edwin Moses Jörn Aldag Dr. Timm-Heinrich Jessen Prof. Dr. Heinz Riesenhuber	13,00 St 10,51 St 4,07 St 3,49 St 0,82 St 0,78 St 0,36 St 0,29 St	1,64	0,05	Indexchange	0,35
Freenet	0,00	Mobilcom Telesoft Fidelity International	50,40 St 5,26 St 4,93 St	15,06	2,97	Fidelity Investments Lux.	4,16
Funkwerk	0,00	Hörmann GmbH & Co Beteiligungs KG Harald Steglich Lutz Pfister	50,18 St 0,12 St 0,06 St	13,49	1,16	CS Equity Funds	2,57
GPC Biotech	0,00	Familie Hopp Altana Deutsche Bank Allianz Roland Oetker Dr. Sebastian Meier-Ewert Dr. Elmar Maier Aufsichtsrat	St 8,21 St 7,21 St 5,56 St 5,20 St 0,85 St 0,64 St 0,43 St	23,76	0,53	DWS	6,86
IDS Scheer	0,00	Prof. Dr. August-Wilhelm Scheer Prof. Dr. Alexander Pocsay	41,00 St 7,10 St	18,66	1,35	DWS	2,23
Jenoptik	0,00	Freistaat Thüringen Gabriele Wahl-Multerer Brandes OppenheimerFunds	14,80 St 5,83 St 5,00 St 4,38 St	16,63	-2,60	MEAG	6,70
Kontron	0,00	Hannes Niederhauser Deutsche Bank J.P.Morgan Chase Ulrich Gehrman Charles Newcomb Helmut Krings	6,60 St 5,52 St 5,18 St 0,43 St 0,16 St 0,05 St	35,02	6,35	Fidelity Investments Lux.	9,31
MediGene	0,00	TVM Life Science Ventures Deutsche Effecten- u. Wechsel-Beteiligungsges. Vorstand und Aufsichtsrat	5,55 St 4,38 St 4,00 St	7,84	0,04	Union Lux.	3,05
Mobilcom	0,00	Texas Pacific Group Henderson Global Investors Hermes France Télécom	27,30 St 5,67 St 5,08 St 1,00 St	19,02	0,64	FPM	2,74

**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	0,07 (St)	Cambridge Antibody Technology Novartis Schering Vorstand und Aufsichtsrat	9,32 St 9,06 St 6,04 St 3,19 St	6,50	0,84	Universal-Inv.	0,94
Pfeiffer Vacuum	0,00	Arnold and S. Bleichroeder Advisors Harris Associates Carlene M. Ziegler Andrew A. Ziegler Artisan Funds First Eagle Overseas Funds	10,40 St 9,83 St 6,90 St 6,90 St 5,68 St 5,12 St	20,30	0,88	Nordea Lux.	4,93
Q-Cells	0,00	Ströher Finanzholding Good Energies Investment FMR TVVG Solarbeteiligung Reiner Lemoine Milner Solarbeteiligung Flore Fütterer Solarbet. Ada Eysell Solarbet. Feist Solarbet. Pluto Solarbet. Energy Valley IBG DKB Wagniskapital Apax	20,50 St 16,39 St 18,78 St 4,66 St 4,45 St 3,70 St 3,14 St 2,81 St 2,80 St 2,70 St 1,96 St 0,91 St 0,90 St 0,48 St	0,00	0,00		0,00
Qiagen	0,00	Dr. Metin Colpan Prof. Dr. Detlev H. Riesner Peer M. Schatz Dr. Franz A. Wirtz	4,41 St 1,86 St 1,03 St 0,75 St	22,19	1,22	Fidelity Investments Lux.	3,70
QSC	0,00	Baker Capital Partners Gerd Eickers Dr. Bernd Schlobohm	29,23 St 12,04 St 12,01 St	2,41	0,16	SüdKA	0,46
Rofin-Sinar	0,00			2,30	-0,03	DFA Investment Trust	0,77
Singulus	0,00	DWS	4,86 St	57,07	42,87	UBS Lux.	42,94
Software	0,00	Software AG Stiftung J.P.Morgan Chase Deka Investment	31,30 St St 5,07 St	23,07	0,42	Classic Fund	5,70
SolarWorld	0,00	Frank H. Asbeck FMR DWS Solar Holding Beteiligung	31,50 St 10,35 St 4,95 St 4,60 St	12,80	1,09	DWS	4,22

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Tele Atlas	0,00	Janivo Holding Robert Bosch GmbH Management Oak Associates New Enterprise Associates Janivo Holding Meritech Telesoft Stanford Junior University	34,84 St 31,19 St 0,90 St 35,66 Vz 33,28 Vz 11,90 Vz 9,52 Vz 9,52 Vz 0,10 Vz	3,45	-0,09	Fidelity USA	1,19
T-Online	0,00	Deutsche Telekom Lagardere	90,01 St 1,12 St	0,38	0,04	UBS Lux.	0,06
United Internet	3,44 (St)	Ralph Dommermuth Fidelity International ComBots DWS Michael Scheeren Norbert Lang	37,90 St 10,09 St 6,10 St 4,65 St 0,70 St 0,34 St	21,97	-34,48	Fidelity Investments Lux.	5,18

\*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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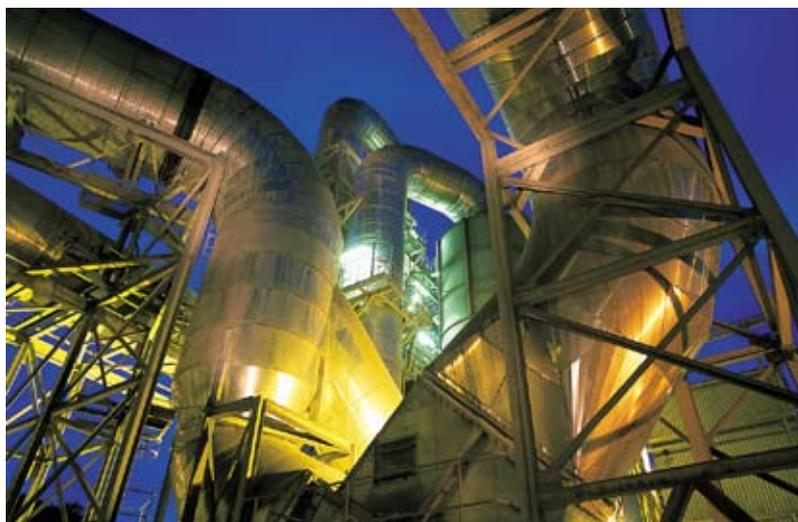
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# INSIGHT Shareholder ID: HeidelbergCement



## INSIGHT Shareholder ID: HeidelbergCement

Notifiable Shareholders		in %
Schwenk Beteiligungen	8.673.773,00	7,50
Spohn Cement GmbH	90.149.415,00	77,95
Own shares	57.825,00	0,05
<b>Total</b>		
Free float	16.769.294,00	14,50
Investment Companies (KAGs) making disclosures	3.830.300	3,31

### including the following TOP 10 KAGs

AllianceBernstein	403.757	0,35
Scudder USA	352.888	0,31
CMI	344.000	0,30
Universal-Inv.	219.497	0,19
Threadneedle	175.411	0,15
Insight	171.858	0,15
DIT	140.463	0,12
Parvest (Lux)	134.105	0,12
Activest	118.352	0,10
Schroder	114.266	0,01
other investment companies (KAGs) making disclosures	<b>1.655.703</b>	<b>1,43</b>

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