

# INSIGHT

## CORPORATE GOVERNANCE



## GERMANY

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

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#### COMPANIES AND PERSONS INDEXES

## COMPANIES



## Bayer on the defensive

Following the takeover battle for pharma company Schering, Bayer CEO Werner Wenning has called for improvements to German takeover law. The legislator should embody the “equality-of-arms principle” more strongly in the laws. Accordingly, he calls for changes to the notifiable voting-share thresholds. To be sure, the Act to transpose the transparency directive (TUG) will in 2007 bring in low notification thresholds. Thus, the existing thresholds (5, 10, 25, 50, 75 percent) will be extended by ones at 3, 15, 20 and 30 percent.

Wenning further criticizes the fact that Bayer had to follow a detailed set of rules, whereas Merck could operate fairly freely. Wenning: “Here there is, in my view, a need for improvement.” For instance Bayer, listed in the USA, had first to secure assent from US stock-exchange regulator SEC, so as to be able to offer prices over €86. Lawyers point out, however, that there are exceptions allowed here.

In the opinion of Christian Strenger, member of the Government Commission on Corporate Governance, the Bayer case is instead a clear indication that in the Takeover Act shareholder codetermination in cases of takeover must be strengthened. „Basically, the Takeover Act ought to provide that

shareholders are, where there are substantial takeover bids, allowed a right of co-decision through a vote at an extraordinary general meeting.“

The background is the takeover battle Bayer fought with competitor Merck over Schering. The Darmstadt firm had, despite Bayer’s official takeover bid, continued buying Schering shares on the exchange, building up a block of a good 21 percent. Before Bayer, Merck had already shown interest in taking over Schering, which was however rejected by the Schering management as unfriendly. Thereupon Bayer had made its takeover bid. Bayer finally bought the holding from Merck at €89 per share, to reach the threshold of 75 percent of the shares. The higher offer per share now applies to all shareholders. Originally Bayer had offered €86 per share.

On lawyers’ views, the higher purchase price is because of miscalculations by the pharma company’s board and its advisers Credit Suisse, Greenhill and Latham & Watkins. “The current position is the outcome of Bayer’s strategy not to do without a minimum tender threshold of 75 percent and at the same time draw liquidity out of the market, says Christian Zschocke, lawyer and partner in the law firm of Morgan, Lewis & Bockius LLP.

## ANALYSIS

## Possibilities for investors to influence important company decisions

Investors continually complain that in major company decisions they are barely involved. Investors not represented on the Supervisory Board can wage influence only by attending and voting at the annual general meeting (AGM). Their influence on the outcome of the AGM depends on the size of their holding and the attendance at the meeting. The limited power of the AGM as such is, however, determined by the structure of the joint-stock company (AG). The Companies Act largely prescribes the division of tasks among the company authorities (executive board, Supervisory Board and AGM). The executive board manages the company (as long as there is no controlling agreement) on its own responsibility. Its actions are monitored by the Supervisory Board. The AGM has the functions assigned to it by the Companies Act or other laws. Fundamental decisions such as the issuing of new shares, the disposal of all or nearly all the company assets, control or profit-transfer agreements, restructurings like hive-offs, splits, etc., accordingly require assent from the AGM. But apart from the right of initiative under § 83 of the Companies Act described below, the AGM has no right to give the board instructions.

It is, however, often overlooked that certain measures require a change to the object of the business, entailing an AGM resolution to amend the charter. The object of business is not just the external framework for the board's activities; the board is also obliged substantially to meet it. If, for instance, it wishes to sell a branch of the company or withdraw from a sector, a charter amendment is a requirement if the existing object of business lays it down as an area of the company's operations.

Alongside these explicit powers of the AGM, the Federal Court of Justice (BGH) has established "unwritten competences" in its case law. According to the so-called Macrotron decision, voluntary delisting requires assent by the AGM (and an offer of lump-sum compensation). In the Holz-müller decision the BGH ruled that to hive off the most valuable part of the operations to a subsidiary (outside of the Reorganizations Act) the board needed to secure assent from the AGM. The scope of this decision was long disputed: it was clear neither what kind of measures had to be submitted, nor above what size. A great many business decisions (especially purchase or sale of a company) were thus subsequently brought before the AGM (as a precaution), even when not of fundamental importance.



Attorney at law Dr. Barbara Deilmann, partner in the Düsseldorf office of Baker & McKenzie LLP

In the two Gelatine decisions, the BGH clarified in 2004 that only major management decisions concerning the AGM's core competence to decide on the company's structure require AGM assent. The threshold value for what is 'major' here is around 75 to 80 percent. It was, however, left unclear what criteria are individually to be applied in determining the threshold value. Among those mentioned are the value of the business, the balance-sheet total, assets on the balance sheet, the equity capital, turnover, and number of employees. Probably all the circum-

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## &gt;&gt; ANALYSIS

stances ought to be assessed overall. It is also still unclear what measures have to be submitted, and especially whether sales and purchases of companies come under this case law. In the upshot, though, it is plain that the AGM need not be involved in business decisions as much as hitherto assumed.

Something not well known is the board's right to submit a management measure voluntarily to the AGM for decision. This is, however, a two-edged sword. The board's release from liability brought by AGM assent is purchased at the expense of an incalculable time delay (given the risk of a challenge). A firm's taking this risk needlessly is something hard for other parties to an agreement to go along with. A board making too frequent use of this possibility of referral would, moreover, expose itself to the accusation of not meeting its obligation to manage the company on its own responsibility.

An instrument equally poorly known in practice is the AGM's right of initiative under § 83 of the Companies Act. This obliges the board to prepare at the AGM's request measures lying within the latter's competence, such as company restructurings requi-

ring its assent under the Reorganizations Act. Whether this sort of right of initiative also exists as part of the unwritten competences is disputed. Additionally, shareholders (together) holding at least 5 percent of the company's registered capital can demand the calling of a general meeting. In practice much greater importance attaches, with reduction of the threshold values to 1 percent or 100,000 euros, to the right of individual shareholders to demand a special audit (e.g. of management proceedings) or, with court authorization, to take legal action to assert company claims against members of its governing bodies (especially claims for compensation for breaches of duties).

Even though there is a tendency in case law and legislation to broaden shareholder rights, the allocation of functions embodied in the structure of the AG sets natural limits to it. Moreover, a fundamental change in management's dealings with shareholders, and greater openness, are to be expected only if the AGM is no longer instrumentalized by particular groups of shareholders, and comes to be seen by management no longer as a risk factor or a burdensome duty, but as a real forum for communication.



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## Leadership crisis at EADS

Franco-German aerospace group EADS is in crisis. The starting-point was the delivery delay on superjumbo A380 announced on 13 June. That brought an over 26 percent fall in the share price. One of the two CEOs, Noël Forgeard, exercised share options worth some €1.6 million on 15 March, selling them. The German and French securities regulators are currently looking into the transactions on suspicion of breach of insider rules and the ad-hoc obligation. Forgeard stated he had learnt of the problems only "in the course of April." On 4 April EADS announced that major shareholders DaimlerChrysler and Lagardère would each divest themselves of 7.5 percent of their shares. Carmaker DaimlerChrysler holds 22.3 percent of the shares, Lagardère and the French State, indirectly through intermediary SOGEADE, 29.75 percent, and SEPI (the Spanish State) 5.44 percent. Now the French side is calling both the Franco-German shareholding block and the 2-CEO leadership model, in the hands of a German (Thomas Enders) and a Frenchman (Forgeard), in question. French small-shareholders' association APPAC has brought suit. It suspects shareholders have been deceived.

## Far-reaching transparency on remuneration

In the DAX, MDAX and TECDEX share indexes, most companies have not availed themselves of the opting-out clause. According to a study by small-investors' association SdK (Schutzgemeinschaft der Kapitalanleger), in future all 30 DAX companies will show executive emoluments individually. Of the 50 companies in MDAX, six (AMB Generali, Celsio, Hannover Re, HeidelbergCement, Hugo Boss and HVB Group) do not wish to disclose managers' individual salaries. IWKA shows the remuneration of the CEO and the Supervisory Board members individually, but not that of the other executives. ProSiebenSat1 wants to secure exemption from the statutory disclosure obligation through a vote by shareholders. In TECDEX30 four companies (Bechtle, Drägerwerk, Pfeiffer Vacuum, Software) have secured exemption from individualized disclosure of remuneration by decision of the general meeting.



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## BUHLMANN'S CORNER

## The Corporate Governance gap in Germany

There's a showdown in the German pharmaceutical sector: Bayer wins the takeover fight for Schering – and Merck earns over 400 million euros in the first takeover battle in Germany. Looked at more closely, it was cultures that were fighting: on one side the family company Merck – one in the category the "old boys" like to laugh at, the upper middle classes. On the other, Bayer, at the top of the exalted category of the DAX companies, that made history as Germany Inc. Far-sightedly, before the showdown Merck had already drawn in someone who crosses the borders of the systems: its new boss Karl-Ludwig Kley. Kley was trained in that Germany Inc. – at Bayer. His finishing school was the nerve centre it had given birth to, Lufthansa. Then at Merck he got the chance with the Schering deal to show them what a real tough player in the millions is. For all one's social envy, it won't cost a single job more. Schering shareholders gain, Merck owners cash in, and Bayer shareholders can now place their hopes in the intelligence of Werner Wenninger & Co. on the Bayer management.



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

But has Germany really grown up after this first internal post-corporative battle? A bit, but evidently still with reservations, as the Südzucker case shows. The executives controlled by a Supervisory Board of farmers don't want to follow the law on individual indication of executive emoluments, and call for abstention at the AGM – 75 percent of the attendance at the AGM would have to vote in favour. But at least until shortly before the shareholders' meeting, there were no counter-motions!

At Porsche the abuses are passed over ... as long as Porsche's great helmsman Wendelin Wiedeking brings in more profits than he himself earns. At Kässbohrer (the bully on the slopes), major shareholder Merkle would happily have broken the law, were it not optional so that it could be voted out. And at AMB Generali, there must have been an internal deal by those responsible between Germany and Italy. And is Südzucker too now going to not reveal individual pay for five years? If there is no rebellion by institutional investors involved here, if the resolution passes for lack of initiative, if the continually loudly hailed international capital investors stay on vacation and actively or passively accept the resolution – that would be a slap in the face for corporate governance in Germany Inc.

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PS: VIP has in advance submitted a supplementary motion for decision, thus formally a counter-motion, for the Südzucker AGM on 27 July. Perhaps it'll be a start towards ethically dealing with an unloved law ...

## New index composition

In the MDAX, since 19 June the share of newcomer to the exchange Wacker Chemie has replaced financial services provider MPC's. The MPC share will be taken onto the SDAX. In the TECDAX the T-Online share was already replaced by wind-power company Nordex's on 9 June. Internet company T-Online is merging with Deutsche Telekom. On 5 September the composition of the index will be discussed again. From October the Deutsche Börse will also be including foreign companies' shares in the DAX. The condition is operational headquarters in Germany or a trading share of at least a third on the Frankfurt exchange in the last three months. The conditions of adequate market capitalization and sufficiently high business turnover will also apply. The new rules apply to MDAX, SDAX and TECDAX too. Depfa Bank and Nokia are regarded as possible DAX candidates. Companies in the new legal form of the European Company (SE) like Allianz can stay in the DAX following this change.

## Mannesmann trial to start on 26 October

The renewed Mannesmann trial begins on 26 October at Düsseldorf Regional Court. The six accused, including Deutsche Bank CEO Josef Ackermann, are accused of breach of trust or aiding and abetting it. They are alleged to have wrongly approved bonuses and lump-sum payments amounting to a total of €57 million to Mannesmann management on the takeover of Mannesmann by British cellphone group Vodafone in 2000. The Federal Court of justice set aside the acquittals by the Düsseldorf Regional Court in December 2005.

## BaFin stops two investigations of DaimlerChrysler ...

Oversight body BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) has stopped investigations in two cases against carmaker DaimlerChrysler for suspicion of breach of the ad-hoc obligation. The bases for the investigations were the communications on job reductions at Mercedes Car Group last September and on moving group headquarters in January 2006. The verification of possible breach of disclosure provisions in the announcement of the resignation of then CEO Jürgen Schrempp last July continues

## ... and public prosecutors investigate suspicions of corruption

Bremen public prosecutors are investigating eleven Mercedes employees in Bremen on suspicion of breach of trust and corruption. DaimlerChrysler is involved in several investigations for suspicion of corruption of employees.

## Regional Court rejects suit by Infineon shareholders

Chipmaker Infineon need not secure the



shareholders' vote

at a general meeting in order to hive off the memory division. This was decided by Munich Regional Court. While in the judge's view hiving off the memory business was a significant and important measure, there was no statutory basis for a vote. The turnover of the memory business accounted for some 40 percent of group turnover last year. The plaintiffs' representatives did not rule out an appeal.



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## INTERVIEW

## "More difficult abuse"

**Ms Knab-Hägele, in the USA securities regulator SEC is investigating suspicions of backdating of share options by managers. Why?**

**KNAB-HÄGELE:** Companies ought to have made the backdating transparent. Backdating can leave considerable risks sleeping in balance-sheets that can affect profits.

**How could that happen at all?**

**KNAB-HÄGELE:** In the US share options constitute a considerable part of remuneration, especially in high-tech sectors. To be able to use them as an incentive to attract new employees, firms are allowed to set the exercise dates basically flexibly. So employees starting their work during a month receives share options with different values.

**And that won't do in Germany?**

**KNAB-HÄGELE:** It's possible, but that's not the point. In the US companies allow share options to different times and some of them take the lowest price over a longer time period and not the fair market value at the time of granting the share options. The procedure is possible until the company make it transparent and make it up in the balance sheet. In Germany the legislator from

the outset laid down strict rules in the Companies Act. Share options can be exercised once a year at a previously established date. Moreover, the exercise price is fixed in accordance with the Fair Value at the date of granting. And shareholders must vote on changes to the option plans at a general meeting. So I don't think we're going to see quite the black sheep in Germany as we do in the USA.

**Share option plans are increasingly being replaced or supplemented by share plans or cash plans.**

**KNAB-HÄGELE:** By now some 54 percent of DAX and MDAX companies have cash plans, where there are no options, but instead a cash payment is made.

**Is that one abuse less?**

**KNAB-HÄGELE:** As a matter of fact the shareholders have not to vote on Performance Cash Plans at a shareholder meeting. But the higher transparency of the payments by the Deutsche Corporate Governance-Kodex and the stricter regulation by German legislation (Vorstandsvergütungs-Offenlegungsgesetz) makes abuse less likely.

**Petra Knab-Hägele is Principal of the consultancy Towers Perrin, Frankfurt**

## Porsche raises VW share to 25 percent

Sports-car maker Porsche has built up its holding in carmaker VW by 3.9 to 25.1 percent of the ordinary shares. No further increase is planned, according to the firm's indications. On reaching a 30 percent threshold, Porsche would have to make all shareholders a buyout offer. Volkswagen has a voting cap at 20 percent under the VW Act. The State of Lower Saxony holds 20.8 percent of the shares. However, the European Court of Justice is expected in 2007 to bring down the VW Act, so that Porsche can then make use of its blocking minority.

## YOUR FEEDBACK

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# FINANCIAL INVESTORS

## Investment capital gains heavily in importance

The German market in investment capital is increasingly resembling the Anglo-Saxon one, in which banks play a smaller part as a source of finance. At the same time, investment companies are less often financing start-ups or very young companies, but more frequently ones already long established. This is the finding of a survey of German investment companies in autumn 2005 by government bank KfW and the KfW Foundation Chair in Entrepreneurial Finance at TU München. It means the German market for investment capital has “matured”, say the KfW experts. Despite the shift towards late-phase financing and bigger individual investments, funds have not grown essentially bigger in recent years. Small funds with volumes of less than 25 million euros have largely maintained their 32 percent share. Apart from a few big “generalists,” most offerors continue, albeit with less strain, to try to specialize by concentrating on individual market segments and implementing specific business models. Many investment companies have by now found “their” target groups and market niches, find the KfW experts, showing the increasing maturity of the German market.

➔ **Study:** [http://www.kfw.de/DE\\_Home/Research](http://www.kfw.de/DE_Home/Research)



## Progress in risk management by hedge funds

The 35 biggest hedge funds worldwide and the 15 biggest prime brokers working for them have clearly improved their risk management in the last two years. This is the finding of a survey by consultancy Mercer Oliver Wyman. The company questioned the funds and investment banks on management of their liquidity, market, credit and operating risks. The funds and prime brokers had a “very sophisticated knowledge” of the risk profile of the fund and the market and were today able to handle potential crisis situations more easily than before, says Mercer. Those surveyed also, however, indicated shortcomings in their risk management, e.g. in evaluating largely non-liquid securities and recognizing correlations of market developments and quantifying the effects on their risk positions.

## INTERVIEW

## "The number of accidents will rise"

**Mr Näther, what is the value of good corporate governance to a private-equity firm like Apax?**

**NÄTHER:** A very high one.

**Why?**

**NÄTHER:** We invest in a company only if we can secure enhanced value. And one central requirement is to have professional management in place.

**But private-equity funds invest primarily in firms where things aren't running smoothly.**

**NÄTHER:** You definitely can't say that quite so generically. There are differing investment strategies. Some private-equity houses concentrate very deliberately on difficult turnaround situations, while others – like us – tend to look more for firms with good growth opportunities.

**Does that mean something for management or for corporate governance?**

**NÄTHER:** There are companies with quite outstanding growth possibilities that have been paying insufficient attention to accurate controlling. But this sort of reporting should not be an end in itself, but instead help to show just where (for instance, in which product segments and countries) the biggest opportunities for growing profits lie. Additionally, we try to supplement the Supervisory Board with people who can help management exploit such growth potential



Dr. Christian J. Näther is a partner in Apax, Munich

even better. So we as a private-equity firm seek to assist further professionalization of the governance culture in the firm.

**And how do you resolve conflicts of interest, when you are represented as sectoral expert on the Supervisory Boards of competing firms?**

**NÄTHER:** First of all, private-equity funds are of course interested in the successful development of all companies in their portfolio. But where one of those companies in fact fears conflicts of interest, it is a matter of course for us to leave the supervisory body in that case.

**But many companies seem to see private equity in terms not so much of development aid as of raiders.**

**NÄTHER:** I believe that; it's still, I'm afraid, an erroneous prejudice, that doesn't gain any additional truth content from constant repetition. If, for instance, they bring in the study by the industry association BVK, it becomes clear that companies with private-equity investors grow faster and create more jobs than ones without participation by investment companies. Moreover, there is an over-optimization limit, when you want to obtain growth.

>>

## &gt;&gt; INTERVIEW

**What do you mean by over-optimization?**

**NÄTHER:** It happens when the enhancement of efficiency is exaggerated, say by reducing staff too much, leaving an organization no longer with enough capacity to cope with new growth areas. It's not the maximum efficiency we want to reach, but an optimum, which also guarantees the exploitation of growth potential.

**How does this picture fit with the testing of limits to the heaping of debt onto companies that we can observe?**

**NÄTHER:** By now financial investors are securing their blocks of holdings in Germany mainly through auctions. Those who are selling shares can therefore push prices upwards. In order to secure an appropriate yield on equity capital, investment companies must in turn finance part of the purchase price using loan capital. In this outside financing, the banks then compete with each other. So to be successful in an auction, i.e. be able to offer the highest price, a financial investor has to choose the outside capital offer with the highest volume and the lowest interest, if despite the highest prices he is still to secure an adequate yield. It is, then, simple market mechanics

that makes sellers seek to maximize profits on sales, which can often happen only if buyers maximize companies' indebtedness.

**If prices are increasingly driven upwards through the auction system, does the default risk then rise?**

**NÄTHER:** Clearly. The number of such accidents will increase. Not that that is unusual: in the past too, it was always the "accidents" that ultimately acted as a corrective to overheating.

**How acute is the danger?**

**NÄTHER:** That's hard to say. However, more and more banks are setting up restructuring divisions and units to manage bad loans. That can be seen as a pointer to an overheating of the market.

**What consequences would the bursting of that sort of credit bubble have?**

**NÄTHER:** Some loan finance would have to be restructured, some written off. All in all, the average level of indebtedness would certainly go down. It would not lead to operational failures of companies, but only to a restructuring of their financing.

## Goldman Sachs is the world's biggest hedge fund

According to a report in trade journal "Alpha," US investment bank Goldman Sachs is now the world's biggest hedge fund company. The capital invested by Goldman Sachs Asset Management rose in each of the last two years by more than 85 percent to 21 billion dollars. That means Goldman Sachs has pushed Farallon Capital Management out of first place. Two years ago Goldman Sachs was still in 28th place. Farallon is now, at 16.4 billion dollars, in fourth place in the ranking. In second and third place, as last year, are Bridgewater Associates with assets managed of around 20.9 billion dollars and D.E. Shaw Group with 19.9 billion dollars.

## OEP as great attractor

After the move by former GEA CFO Peter Steiner, former Vossloh CEO Burkhard Schuchmann has now also moved to US investment company One Equity Partners (OEP). Schuchmann, who left railway technology firm Vossloh late last year following disagreements on its strategic course, becomes partner for the private-equity firm's German business.

# POLITICS

## Cromme: "2006 a year of observation"

The government commission on the German Corporate Governance Code made no major changes to the code at its plenary session. The relevant rules of the Executive Compensation Disclosure Act and the effects of the Corporate Integrity and Modernization of Rescission Rights Act (UMAG) were incorporated into the Code:

- clause 4.2.3 extension of total emoluments of executives to include retirement guarantees and other assurances, especially for the case of termination of service and additional services of third parties.

- clause 4.2.4 specification of individualized disclosure of executive remuneration by performance-independent, performance-related and long-term incentive elements.

- clause 4.2.5 disclosure in a generally comprehensible report on remuneration as part of the corporate-governance report, presentation of the specific form of any share option plan or other incentive programme with indication of its value, disclosure of major assurances in the event of termination of service as executive, allocation of executive pension assurances to pension reserves or pension funds and indications of fringe benefits from company to executives.

- 2.2.4 guideline for maximum duration of general meeting: 6 hours.

Commission chair **Gerhard Cromme** justified the decision against farther-reaching Code amend-



ments on the ground that no basically new developments had been found. He was against the activism of continual new Code provisions. "The current year will be something like a year of observation," said Cromme.

Federal Minister of Justice **Brigitte Zypries** supports the procedure. She saw no need for further improvements at the moment. "We do not need any activism on Corporate Governance," she said at the 5th Corporate Governance congress in Berlin. Cromme announced, with an eye to the Commission's agenda for the coming months, that its centre of attention would shift from the supervisory to the executive board. Thus, the Government Commission would perhaps also have to look more closely at the question of who ought to deal with takeover bids and especially with defensive measures. Additionally, the question arose how far statements about Corporate Governance in business reports, especially reports on remuneration, could be made comparable.



➔ [www.corporate-governance-code.de](http://www.corporate-governance-code.de)



## Softening of right to question advised

Klaus-Peter Lehne, rapporteur in the Legal Affairs Committee of the EU Parliament (EP), wants to accommodate industry on shareholders' right to put questions. Groups are to be given the possibility of answering questions raised before the general meeting at the meeting itself. At the same time, however, Lehne wants to allow shareholders or a group of shareholders above a quorum of one percent a permanent qualified right to question, irrespective of the date and agenda of the general meeting. Companies would then have to answer within a time-limit still to be set by the EU Member States. The European Commission wants to bring in a broader right to question. Thus, companies would have to answer questions within a "reasonable" period before the shareholders' meeting.

## New members of the Cromme Commission ...

Dr. Manfred Gentz and Dietmar Hexel are since 12 June members of the Government Commission on the German Corporate Governance Code. Gentz was previously CFO of DaimlerChrysler and is today inter alia supervisory board member of Deutsche Börse AG, Adidas Zurich Financial Services and DWS Investment GmbH. Hexel is responsible on the DGB Federal Board inter alia for the Corporate Governance area. Volker Potthoff and Heinz Putzhammer have resigned. Potthoff left Deutsche Börse AG as from 30 June. Putzhammer no longer stood for election to the DGB Federal Board on health grounds.

## ... and new research principles

Analysts' association DVFA (Deutsche Vereinigung für Finanzanalyse und Asset Management) and the German CFA Society have drawn up new Best Practice principles for financial research. The principles on drawing up share research have been recognized by oversight body BaFin (Federal Institute for Financial Services Oversight). The guidelines lay down content recommendations and obligations for products like basic research, IPO research or brief commentaries by analysts, as well as general rules of conduct for analysts and principles on payment and information provision.

➔ **Principles:** [www.dvfa.de/standards\\_research.htm](http://www.dvfa.de/standards_research.htm)



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QUALITY SERVICE COMMUNICATIONS 

## ANALYSIS

## Greater transparency, and costs, from EU transparency directive

One major success factor for the functioning of the European Economic Area is the existence of an integrated European financial market. In connection with the "financial services action plan" set up for the purpose, a number of EU directives have been enacted. Alongside the directives on market abuse, prospectuses and securities services, the transparency directive too belongs among the key measures to implement the financial services action plan.

The transparency directive came into force in January 2005, and is to be transposed by Member States by 20 January 2007. Its aim is to harmonize and improve information quality and transparency levels on European capital markets. Timely provision of reliable and comprehensive information on securities issuers is to lastingly strengthen investor confidence and enable well-founded evaluation of companies' business results and asset positions. In Germany, to transpose the transparency directive there is already a draft law on electronic commercial, cooperatives and companies registers (EHUG), and since recently a discussion draft from the Finance Ministry of an Act to transpose the transparency directive (TUG), containing the remaining transposition measures.

The TUG will in particular make changes to the Securities Trading Act, the Securities Trading Reporting and Insider Register Ordinance, the Stock Exchange Act, the Stock Exchange Admission Regulations and the Commercial Code. Capital-market oriented companies and their boards will have a number of additional obligations. The capital market will become more transparent – and company life costlier.

The discussion draft of the Act to transpose the transparency directive essentially transposes it "true to scale". It is only with transparency on holdings (disclosure on crossing participation thresholds) and the publication provisions (publication of insider information) that the draft goes beyond the directive. The transparency directive and the Act to transpose the transparency directive bring inter alia the following innovations:

- **Disclosure of changes to significant holdings:** as well as the existing thresholds in § 21 WpHG of 5, 10, 25, 50 and 75 percent, the transparency directive calls for new ones at 15, 20 and 30 percent. Additionally, the Act to transpose the transparency directive provides for a notification threshold of 3 percent. This is to hamper unnoticed "creeping up" on issuers.
- **Accounting transparency:** securities issuers – including issuers of debt paper, not hitherto covered – are obliged to provide the public with annual financial reports (annual accounts, situation report and "sworn balance-sheet") and half-yearly financial reports (brief accounts, interim situation report and "sworn balance-sheet"). Additionally, shares issuers, where they do not publish quarterly reports (quarterly reporting currently affects e.g. Prime Standard companies on the Frankfurt stock exchange), must at the end of the 1st and 3rd quarters of the business year publish interim management reports (summarizing major events in the report period and effects on the company's financial situation). The brief accounts and the interim situation report are to be signed by an auditor after at least one perusal. This does not apply to the quarterly reports.

&gt;&gt;

## &gt;&gt; ANALYSIS

● **Publication requirements:** for voting communications, financial reports, insider information, directors' dealings and additional indications, regional or national publication will in future no longer suffice. Instead, issuers on organized markets must publish their information in media capable of disseminating it Europe-wide. The Internet and its relevant specialized sites will accordingly acquire great importance. Use of print media, though still possible, will by contrast decline.

● **Consequences for the board:** The range of tasks and duties of management becomes greater. Above all, the board will, in the light of the heightened transparency of holdings, have to see to appropriate organization of compliance management particularly in regard to holdings. The attestation by the representative authorities of a company, modelled on

the Sarbanes-Oxley Act, that the annual accounts and situation report, as well as the corresponding half-yearly reports, convey an accurate picture of the company's assets, financial and profit situation (sworn balance-sheet) does not directly lead to extra costs for the company. Here the warning function is to the fore. Since, however, this obligation, like all the other new reporting duties, is linked to penalties (a falsely sworn balance-sheet can lead to prosecution of a board member, and a company can be fined for breaches of reporting duties in the area of transparency on holdings and publication requirements), it is to be presumed that administrative measures in firms to comply with the rules in question will once again be enhanced.

**Professor Dr. Jörg Rodewald, attorney at law,  
Luther Rechtsanwaltsgesellschaft**



## Competition of Systems



Participants in the 5th Corporate Governance Conference in Berlin are largely in agreement that the monistic and dualistic systems of governance and oversight are equally valid. There is, however, disagreement as to the possibility for a company to choose between a single board and executive/supervisory board model. Allianz CEO **Henning Schulte-Noelle** in principle advocates a right to choose in all countries. Then there should be a competition of systems. On the view of E.ON supervisory board chair **Ulrich Hartmann** a right to choose will not bring much, because of co-determination. Additionally, he fears loss of control over the operational decisions of management. MAN CEO **Håkan Samuelsson** finds that in any case a convergence of systems is coming about. The decisive thing for good corporate governance was not so much an option for one system or the other as improvement of the effectiveness of executive and supervisory board work, for instance by meeting more frequently, improved information to the supervisory board and reduction in its size.

## Börsig calls for higher pay for Supervisory Board

Deutsche Bank CEO Clemens Börsig is calling for higher pay for those overseeing firms, in view of the increased tasks, responsibilities and liability risks. "The requirement is no longer just an overseer, but at the same time a critical partner and competent sparring partner for the executive board," said Börsig. If the chair of the supervisory board is no longer to be reserved for "retirees," then the job ought to be defined as an attractive step in an active career, for instance of a board member. For qualified membership of supervisory boards, however, the rewards would have to be appropriate. If chairing a supervisory board were recognized as a full-time job, as Börsig is calling for, the pay should be like a Non-Executive Chairman's.

## PEOPLE

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



Lawrence H. Guffey

On the Supervisory Board of carmaker **DaimlerChrysler**, **General Holiefield** of US auto union UAW will represent employee interests as successor to Nate Gooden. Holiefield is the new UAW vice.

**Roland Prantl** is since 24 May on the employee side of the Supervisory Board of stock-exchange operator **Deutsche Börse**, as successor to Silke Martinez Maldonado.



Lothar Schröder

Since 1 June **Lawrence H. Guffey**, Senior Managing Director of Blackstone, has by court decision been member of the Supervisory Board of **Deutsche Telekom**. Dr. Hans-Jürgen Schinzler has left the supervisory body. Guffey is Director of Axtel, CineUK, FiberNet, New Skies, TDC and Chairman of KabelBW (Germany). As from 22 June, Franz Tremel, who has left the Supervisory Board, has been replaced for employees, by court decision, by **Lothar Schröder** (member of the Federal Executive and national occupational head of union ver.di).

**Dirk Kaliebe** will on 1 October take over the position of CFO at **Heidelberger Druckmaschinen** from Dr. Herbert Meyer, 60. Meyer will act as adviser to the company. Additionally, in 2007 he is to take on a new, cross-firm management role outside the printing-press maker's group. Kaliebe has headed the Finance and Accounting and Investor Relations sectors at Heidelberger Druckmaschinen since 1999. Previously he had worked at auditing company BDO.



Dirk Kaliebe

On the employee side of the Supervisory Board of **IKB** Deutsche Industriebank, **Carola Steingräber** and **Wolfgang Bouché** have been re-elected and **Jochen Schametat** newly elected. Jürgen Metzger, Rita Röbel, Ulrich Wernicke, Andreas Wittmann and Wilhelm Lohscheidt are leaving.

At technology company **Jenoptik**, **Markus Embert** and **Dieter Schreib** have been elected to the Supervisory Board as employee representatives. Dr. Merve Finke von Berg and Siegfried Joos are leaving.





Karl-Ludwig Kley

Dr. **Karl-Ludwig Kley** will as from 1 January 2007 take over responsibility for the Personnel and Information Services sector on the executive board of chemicals and pharmaceuticals group **Merck** from Dr. Jan Sombroek. Sombroek is retiring. Kley, currently CFO at Lufthansa, is moving to Merck on 1 September as deputy chair of the board. Originally he was to have been responsible for integrating the pharma group Schering. However, the takeover failed. On 1 July **Elmar Schnee** becomes an ordinary member of the board.

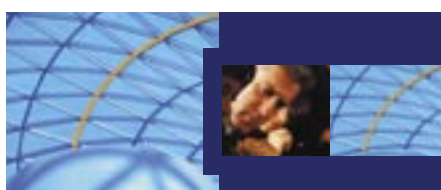


Elmar Schnee

Railway technology company **Pfleiderer** is expanding the board by the sector Technology, Operations and Works, to be headed at earliest by 1 September by Dr. **Robert Hopperdietzel**. He has since 2002 been on the board of Rehau AG & Co. (Operations sector).

The board of TV group **Premiere** has since 30 June been cut from five to four members, and responsibilities have been redistributed. **Markus Schmid** (Marketing and Sales) has left Premiere. Marketing and sales activities are now directly under CEO Dr. Georg Kofler. CFO Michael Börnicke heads the Technology and Services sectors.

The CEO of **T-Online**, **Rainer Beaujean**, left the company on 2 June with immediate effect. Beaujean had chaired the board since 1 October 2004. CFO **Jens Becker** is taking over Beaujean's position provisionally. The Federal Court of Justice had opened the way for the merger of T-Online with Telekom fixed-network division T-Com.



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## CAMPUS

## No rewards for above-average code compliance

Neither a higher level of compliance with the Corporate Governance Code nor annual improvements in corporate governance have positive effects on share quotations. This is the finding of an empirical study of 317 of the largest German listed companies in the period from 2002 to 2005 by Professor Eric Nowak (Swiss Finance Institute at the University of Lugano), Till G. Mahr (KPMG) and Roland Rott (International Banking and Finance at the Goethe University, Frankfurt). The presumed enforcement of the Code through punishment by markdowns on the capital market accordingly does not happen. Conversely, above-average compliance with its rules is not rewarded by the capital market. The capital market ignores the Code in the short and long term, the authors conclude. Previously, Nowak, Rott and Till G. Mahr had already empirically confirmed that the Code had no effect on the capital market in the short term either. The scholars doubt that the self-regulatory approach taken for the Code is a suitable enforcement mechanism. The Code is too soft, says Nowak. Either it should be equipped with sanctions or the legislator ought in justified individual cases to take further action, so as lastingly to ensure the objective of improved investor protection.

## Low transparency in DAX companies



Almost half the large listed companies in Germany do not supply investors with a quantified forecast of results in their business report. That is the finding of an evaluation of business reports for 2005 by management consultancy Kirchhoff Consult. The reports of over 40 percent of the 30 DAX companies lack a quantitative outlook on the overall economy, sector development, dividend policy, investments, R&D expenditure,

employees and financing strategy, or turnover and results figures. Only seven DAX companies (Adidas, Fresenius Medical Care, MAN, Munich Re, SAP, ThyssenKrupp and RWE) give, according to the Kirchhoff study, a transparent overall picture with informative descriptions and extensive quantitative forecasts. Particularly opaque on the Kirchhoff evaluation were Deutsche Bank, Siemens and TUI. Kirchhoff concludes that the recommendations of German Accounting Standard (DRS) 15, applying since 2005, have not had positive effects on forecast quality. The Standards provide for a forecast report with a time frame of at least two years.

➔ [www.kirchhoff.de/main\\_htmlde.php](http://www.kirchhoff.de/main_htmlde.php)

## Lean dividend payments

Dividend distributions to shareholders for 2005 have not kept up with the sometimes high profit increases. According to a study by shareholder association DSW (Deutsche Schutzvereinigung für Wertpapierbesitz) DAX companies distributed only 37 percent (last year 38) of profits to shareholders. Leading the field is commercial group Metro with a distribution rate of 67 percent, followed by energy group E.ON with 65 percent, and carmaker DaimlerChrysler and telecommunications group Deutsche Telekom at 54 percent. 14 percent of profit was distributed to shareholders by sports-goods maker Adidas, 16 percent by tyre maker Continental and 18 percent by insurer Allianz.

➔ [www.dsw-info.de/DSW-Dividendenuntersuchung\\_200.748.0.html](http://www.dsw-info.de/DSW-Dividendenuntersuchung_200.748.0.html)

## CAPITAL NEWS

## Capital measures in June

**BASF (ISIN DE0005151005):** The chemicals group has floated a loan with a total volume of one billion euros. The three-year bond (500 million euros) will have variable interest and the ten-year one (500 million euros) a fixed rate. The funds are on the firm's indications to be used mainly to finance the most recent takeovers.

**Conergy (ISIN DE0006040025):** The solar plant maker on 12 June split the shares 1 to 2. Additionally, Conergy is increasing registered capital to 30 million euros, by issuing 20 million rectifying shares.

**Deutsche Bank (ISIN DE0005140008):** The financial house has started its fifth share buyback programme. By 31 October 2007 it may buy up to 10 percent of the registered capital. In its previous programme Deutsche Bank bought back some 6.5 percent of the registered capital since the third quarter of 2005 for €3.1 billion.

**Deutsche Telekom (ISIN DE0005557508):** The telecommunications company has floated a loan of 500 million euros with a period of 12 years.

**Heidelberger Druckmaschinen (ISIN DE0007314007):** The printing-press maker is raising the dividend for the business year 2005-6 from €0.30 to €0.65 per share.

**Linde (ISIN DE0006483001):** The plant builder and industrial gases group is increasing its capital by a good 1.8 billion euros. The funds will be used to finance the takeover of British competitor BOC. Additionally, a hybrid loan to a volume of up to 1.6 billion euros is to be issued.

**MTU (ISIN DE000A0D9PT0):** The aero engine module maker is buying back up to 2 percent of its shares.

MTU wants to optimize its capital structure through the share buyback.

**ProSiebenSat1. (ISIN DE0007771172):** The TV group is distributing to shareholders a dividend of €0.84 per preference share and €0.82 per ordinary share. In February a distribution of €0.44 and €0.42 respectively had been announced.



**QSC (ISIN DE0005137004):** The telecommunications service provider is raising the capital by €11.2 million by issuing new shares against a contribution in kind. The capital measure will be used for the takeover of Broadnet AG.

**SolarWorld (ISIN DE0005108401):** The solar firm has issued nearly €42 million free shares towards a capital increase, in a ratio of one to three.

**United Internet (ISIN DE0005089031):** The Internet service provider has issued free shares in a ratio of 1 to 3, for which the registered capital was quadrupled to €249.1 million.

**VW (ISIN DE0007664005):** The carmaker has floated a variable-interest bond with a volume of 500 million euros and a period of four years.

# Directors' Dealings

## in June

Firm	Person	Post	Purchase/ Sale	Total value in €	Number of shares	Date
Adidas	H. Hainer	VR-Chair	P	99.874	2.800	14.06.2006
BASF	M. Brudermüller	VR	P	150.468	2.440	12.6./25.5.
	R. Bastian	AR	P	4.091	60	31.05.2006
	F. Diederich	AR	P	10.094	98	15.05.2006
	E. Kraut	AR	P	6.271	95	12.6./5.5.
Commerzbank	B. Knobloch	VR	P	72.940	2.500	30.05.2006
	D. Hampel	AR	P	8.589	300	23.05.2006
Conergy	H. Piossek	VR	S	2.498	3.300 (O)	06.06.2006
DaimlerChrysler	C. Cortez	M	S	906.750	22.500	01.06.2006
	G. Dilts	M	P	774.000	22.500	12.06.2006
	H. Troska	M	P	34.400	1.000	07.06.2006
	G. Dilts	M	S	851.400	22.500	12.06.2006
	M. Mühlbayer	M	P	26.586	700	12.06.2006
	C. Cortez	M	P	774.000	22.500	01.06.2006
Deutsche Bank	G. Platscher	AR	S	8.211	100	13.06.2006
Deutsche Post	W. Scheurle	VR	S	193.397	8.900	17.05.2006
Douglas	Oetker Fin.		S	250.000	250.000 (O)	31.05.2006
	Kreke Immobilien		S	191.500	100.000 (O)	13.6./8.6.
	Kreke Immobilien		P	723.569	21.346	16.6.-5.6.
FMC	W. Johnston	AR	P	286.725	7.500	18.05.2006
Fraport	W. Bender	VR-Chair	P	489.600	17.000	01.06.2006
	V. Zintel	M	P	138.240	4.800	01.06.2006
	P. Schmitz	M	P	172.800	6.000	01.06.2006
	C. Häfner	M	P	69.120	2.400	01.06.2006
	S. Schulte	VR	P	432.000	15.000	01.06.2006
	H. Mai	VR	P	288.000	10.000	01.06.2006
	M. Schölch	VR	P	489.600	17.000	01.06.2006
GEA	J. Heraeus	AR-Chair	P	20.016	17.300	14.06.2006
	H. Eberlein	VR	P	86.930	5.000	15.06.2006
	J. Oleas	VR-Chair	P	47.040	6.000	16.6./14.6.
K+S	T. Nöcker	VR	P	24.880	430	13.6./12.6.
Lanxess	M. Zachert	VR	P	28.300	1.000	12.06.2006
	M. Wiedenhöfer	VR	P	27.285	1.000	14.6./13.6.
	A. Heitmann	VR-Chair	P	58.220	2.000	08.06.2006
	U. Koemm	VR	P	56.200	2.000	12.06.2006



## >> Directors' Dealings

Firm	Person	Post	Purchase/ Sale	Total value in €	Number of shares	Date
Leoni	U. Lamann	VR	P	101.117	3.437	17.05.2006
	D. Bellé	VR	P	103.425	3.500	17.05.2006
	K. Probst	VR-Chair	P	103.180	3.500	17.05.2006
Münchener Rück	R. Sommer	AR	P	57.280	500	17.05.2006
Nordex	H. Müller	VR	S	440.001	34.537	22.05.2006
	T. Richterich	VR-Chair	S	549.999	43.171	22.05.2006
	R. Schulz	M	P	291.000	25.000	23.05.2006
	H. Seifert	AR	P	296.250	25.000	09.06.2006
Pfeiffer Vacuum	M. Bender	VR	P	214.300	5.000	08.06.2006
	M. Bender	VR	S	241.083	5.000	09.06.2006
Pfleiderer	H. Fiedler	AR	S	157.244		24.05.2006
	H. Overdiek	VR-Chair	P	169.892	9.800	14.06.2006
Postbank	W. v. Schimmelmann	VR-Chair	P	51.420	1.000	09.06.2006
ProSieben	D. Lanz	F	P	13.500	750	13.06.2006
	A. Lanz	F	P	13.497	750	13.06.2006
	S. Lanz	F	P	13.500	750	13.06.2006
Q-Cells	TVVG		S	61.600.000	800.000	11.06.2006
	Pluto		S	30.800.000	400.000	11.06.2006
Qiagen	B. Uder		S	966	69 (O)	18.05.2006
Rofin-Sinar	C. Baasel	VR	P	103.800	10.000 (O)	14.06.2006
Salzgitter	W. Leese	VR-Chair	S	72.396	1.200	12.06.2006
SAP	C. Heinrich	VR	P	3.557.660	48.032	12.06.2006
	C. Heinrich	VR	S	7.549.189	48.032	12.06.2006
Schering	U. Köstlin	VR	S	516.000	6.000	29.05.2006
	R. Metternich	VR	S	16.512	192	27.05.2006
	H. Webers	AR	S	10.664	124	30.05.2006
	H. Niendorf	AR	S	22.704	264	07.06.2006
	H. Erlen	VR-Chair	S	516.000	6.000	08.06.2006
	N. Deutschmann	AR	S	61.404	714	31.05.2006
	J. Heitbaum	AR	S	24.166	281	30.05.2006
	D. Pfotenhauer	AR	S	31.476	366	31.5./18.5.
Solon	MITHRIL GmbH		P	1.746.000	51.000	19.6./31.5.
Vivacon	T. Herbrand	VR	P	104.000	255.000(C)	24.5./23.5.

(O) Options VR: Executive Director AR: Supervisory Board member M: Manager F: Lothar Lanz is VR

# BUSINESS DIARY

## July/early August

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

### DAX

**Altana (ISIN DE0007600801)**

02. 08. Second quarter results, Analyst phone conference

**BASF (ISIN DE0005151005)**

02. 08. Second quarter results

**Bayer (ISIN DE0005752000)**

01. 08. Second quarter results

**BMW (ISIN DE0005190003)**

02. 08. Interim Report Januar-June

**Continental (ISIN DE0005439004)**

03. 08. Interim Report Januar-June

**DaimlerChrysler (ISIN DE0007100000)**

27. 07. Second quarter results

**Deutsche Bank (ISIN DE0005140008)**

01. 08. Interim Report Januar-June

**Deutsche Börse (ISIN DE0005810055)**

02. 08. Second quarter results  
03. 08. Analyst conference

**Deutsche Lufthansa (ISIN DE0008232125)**

27. 07. Interim Report Januar-June

**Deutsche Post (ISIN DE0005552004)**

01. 08. Interim Report Januar-June, Analyst phone conference

**Fresenius Medical Care (ISIN DE0005785802)**

03. 08. Second quarter results

**Henkel (ISIN DE0006048432)**

02. 08. Second quarter results, Analyst phone conference

**Infineon (ISIN DE0006231004)**

21. 07. Third quarter results

**Linde (ISIN DE0006483001)**

28. 07. Interim Report Januar-June

**MAN (ISIN DE0005937007)**

01. 08. Interim Report Januar-June

**Metro (ISIN DE0007257503)**

01. 08. Second quarter results

**SAP (ISIN DE0007164600)**

20. 07. Second quarter results, New York

**Schering (ISIN DE0007172009)**

25. 07. Interim Report Januar-June, Analyst phone conference

**Siemens (ISIN DE0007236101)**

27. 07. Third quarter results, Conference Call

**VW (ISIN DE0007664005)**

27. 07. Interim Report Januar-June



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- August 2005: Secure Computing announced the acquisition of CyberGuard for USD 295 m in stock and cash



- Esmertec is a leading global developer of software solutions for mobile handsets and embedded devices
- September 2005: Esmertec went public on SWX raising CHF 98 m

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# BUSINESS DIARY

## July/early August

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

### MDAX

**Beiersdorf (ISIN DE0005200000)**  
03. 08. Interim Report Januar-June

**Depfa Bank (ISIN IE0072559994)**  
31. 07. Second quarter results

**Douglas (ISIN DE0006099005)**  
03. 08. Three Quarter results 2005/06

**EADS (ISIN NL0000235190)**  
27. 07. Interim Report Januar-June

**Fielmann (ISIN DE0005772206)**  
06. 07. AGM

**Fresenius (ISIN DE0005785638)**  
03. 08. Interim Report Januar-June,  
Analyst conference

**HeidelbergCement (ISIN  
DE0006047004)**  
04. 08. Interim Report Januar-June

**Heidelberger Druckmaschinen (ISIN  
DE0007314007)**  
20. 07. AGM  
01. 08. First quarter results 2006/07

**Hugo Boss (ISIN DE0005245534)**  
27. 07. Interim Report Januar-June

**HVB Group (ISIN DE0008022005)**  
04. 08. Interim Report Januar-June

**Krones (ISIN DE0006335003)**  
02. 08. Interim Report Januar-June

**Leoni (ISIN DE0005408884)**  
03. 08. Interim Report Januar-June

**Merck (ISIN DE0006599905)**  
26. 07. Second quarter results

**MPC Capital (ISIN DE0005187603)**  
28. 07. Interim Report Januar-June

**MTU (ISIN DE000A0D9PT0)**  
26. 07. Interim Report Januar-June,  
Analyst phone conference

**Postbank (ISIN DE0008001009)**  
28. 07. Interim Report Januar-June,  
Analyst phone conference

**Praktiker (ISIN DE000A0F6MD5)**  
26. 07. Second quarter results

**ProSiebenSat1. (ISIN DE0007771172)**  
04. 08. Interim Report Januar-June

**Rhön-Klinikum (ISIN DE0007042301)**  
19. 07. Interim Report Januar-June,  
AGM

**Schwarz Pharma (ISIN  
DE0007221905)**  
25. 07. Interim Report Januar-June

**SGL Carbon (ISIN DE0007235301)**  
26. 07. Interim Report Januar-June,  
Conference Call

**Südzucker (ISIN DE0007297004)**  
13. 07. First quarter results 2006/07  
27. 07. AGM

**Vossloh (ISIN DE0007667107)**  
27. 07. Second quarter results

**Wacker Chemie (ISIN DE000WCH8881)**  
28. 07. Second quarter results

**Wincor Nixdorf (ISIN  
DE000A0CAYB2)**  
27. 07. Third quarter results 2005/06

### TECDAX 30

**Aixtron (ISIN DE0005066203)**  
03. 08. Second quarter results

**AT&S (ISIN AT0000969985)**  
04. 07. AGM, Leoben (Österreich)  
27. 07. First quarter results 2006/07,  
Conference Call

**Combots (ISIN DE000CMBT111)**  
13. 07. AGM  
27. 07. Interim Report Januar-June

**Epcos (ISIN DE0005128003)**  
01. 08. Third quarter results, Analyst  
phone conference

**IDS Scheer (ISIN DE0006257009)**  
03. 08. Second quarter results

**Kontron (ISIN DE0006053952)**  
24. 07. AGM, Second quarter results,  
Analyst conference

**Morphosys (ISIN DE0006632003)**  
28. 07. Interim Report Januar-June

**Pfeiffer Vakuum (ISIN DE0006916604)**  
03. 08. Interim Report Januar-June,  
Analyst phone conference

**Rofin Sinar (ISIN US7750431022)**  
03. 08. Third quarter results



**Singulus (ISIN DE0007238909)**  
02. 08. Second quarter results

**Software (ISIN DE0003304002)**  
28. 07. Interim Report Januar-June

**TeleAtlas (ISIN NL0000233948)**  
28. 07. Interim Report Januar-June

# INSIGHT Shareholder ID:

## June 2006

**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.	Continental	25,39 %	DAX	1.	Hypo Real Estate	+ 2,30
	2.	Hypo Real Estate	24,78 %		2.	Deutsche Post	+ 0,74
	3.	BASF	22,49 %		3.	TUI	+ 0,39
	28.	Altana	8,99 %		28.	BMW	-0,63
	29.	FMC	8,32 %		29.	Deutsche Börse	-0,87
	30.	Volkswagen	7,39 %		30.	MAN	-1,32
MDAX	1.	Wincor Nixdorf	39,77 %	MDAX	1.	MTU	+ 3,07
	2.	Techem	35,12 %		2.	Merck	+ 2,27
	3.	BilfingerBerger	32,45 %		3.	IWKA	+ 1,71
	48.	HeidelbergCement	1,51 %		48.	Premiere	-3,77
	49.	Praktiker	0,00 %		49.	Vossloh	-4,09
	50.	Wacker Chemie	0,00 %		50.	Wincor Nixdorf	-4,13
TECDAX	1.	Drägerwerk	37,71 %	TECDAX	1.	Singulus	+ 2,93
	2.	Kontron	32,38 %		2.	Tele Atlas	+ 1,86
	3.	GPC Biotech	25,25 %		3.	GPC Biotech	+ 1,60
	28.	ErSol Solar	0,04 %		28.	Epcos	-1,37
	29.	ComBots	0,00 %		29.	Conergy	-1,43
	30.	Q-Cells	0,00 %		30.	Solon	-3,88

\* 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	0	Management Barclays	5,00St 4,97St	22,45	-0,23	Pioneer Lux	2,68
Allianz	<b>0,17 (0,18) St</b>	Münchener Rück Deutsche Bank	4,90St 2,40St	21,55	-0,11	DWS	1,67
Altana	<b>3,20 (3,30) St</b>	Susanne Klatten	50,10St	8,99	0,27	Deka	0,90
BASF	0,05 St	Allianz	2,70St	22,49	-0,08	Deka	1,57
Bayer	0	Capital Group Capital Research a. Managem. Allianz	5,04St 5,03St 4,76St	21,89	0,29	DWS	2,19
BMW	<b>0 (3,00) St 0 (1,44) Vz</b>	Familie Quandt	46,60St	11,48	-0,63	DIT	1,40
Commerzbank	<b>0,08 (01,7) St</b>	Assicurazioni Generali Münchener Rück BSCH Mediobanca	8,60St 4,99St 0,60St 0,50St	16,61	0,21	MEAG	3,81
Continental	0	AXA Barclays Capital Group Merrill Lynch Investm.	10,05St 5,49St 5,10St 4,89St	25,39	-0,47	Harbor Fund	2,59
DaimlerChrysler	0	Kuwait Deutsche Bank Emirat Dubai	7,20St 4,40St 2,20St	14,74	0,29	Deka	1,27
Deutsche Bank	2,10 St			19,31	-0,10	Deka	1,75
Deutsche Börse	1,79 St	TCI Lone Pine Capital Atticus Capital Group FMR	10,06St 5,09St 5,01St 4,91St 4,84St	16,89	-0,87	Fidelity	1,64
	<b>NEU</b>	<b>Commerzbank</b>	<b>1,00St</b>				

**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 <b>NEU</b>	Allianz <b>AXA</b>	4,44St <b>5,90 St</b>	21,39	-0,35	DWS	3,92
Deutsche Post	0	KfW	41,70St	15,34	0,74	DWS	2,76
Deutsche Telekom	0,05 St	KfW Bundesanstalt Post/Telekom Blackstone	17,50St 15,20St 4,50St	12,08	-0,06	Deka	0,93
E.ON	4,75 St	Freistaat Bayern Allianz	4,86St 3,60St	20,64	0,34	DIT	1,16
FMC	0 <b>VERKAUF</b>	Fresenius BB Medtech	36,77St <b>5,00St</b>	8,32	0,19	DIT	1,14
Henkel	<b>3,82 (4,13)VZ</b>	Familie Henkel  Jahr Vermögensverw. Familie Schwarzkopf	51,48St  6,11St 3,89St	13,20	0,20	Deka	1,31
Hypo Real Estate	0	<b>Capital Group</b>  Barclays Bank Capital Research a. Managem. Egerton Capital Morgan Stanley & Co. Brandes	<b>10,00 (5,39)St</b> 7,97St 5,22St 4,97St 4,89St 3,78St	24,78	2,30	Fidelity	2,43
Infineon	0	<b>Capital Group</b>  Brandes Dodge & Cox	<b>4,59 (10,0)St</b> 5,13 5,07	10,69	-0,51	Deka	0,67
Linde	0	<b>Allianz Deutschland</b>  Commerzbank Deutsche Bank	<b>11,50 (11,34)St</b> 10,08St 9,99St	18,97	-0,46	Fidelity Lux	2,99.
MAN	0	AXA Deutsche Bank Allianz	10,09St 4,99St 0,82St	20,34	-1,32	DWS	2,97
Metro	0	Franz Haniel & Cie.	55,62St	9,28	-0,45	Fidelity Lux	1,18
Münchener Rück	0,69 St	Allianz UniCredito	9,80St 4,89St	14,76	-0,17	Deka	1,36
RWE	0	Städte und Gemeinden RW Energie-Beteiligungsges. Münchener Rück Allianz Belegschaft	21,00St 10,00St 4,60St 4,00St 2,00St	14,63	-0,05	DIT	1,14

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SAP	<b>2,64 (2,10)St</b>	Dietmar Hopp und Dietmar Hopp Stiftung Hasso Plattner & Co. Beteil. Klaus Tschira Stiftung Tschira Beteiligungs-GmbH Hasso Plattner Förderstiftung Golfplatz St.Leon-Rot GmbH	9,96St 9,41St 5,60St 5,00St 1,50St 1,30St	14,61	-0,24	DWS	1,42
Schering	1,86 St	Bayer Brandes	88,00St 5,00St	12,22	-0,47	Union	0,65
Siemens	0	Siemens Vermögensverw. Vorstand und Aufsichtsrat	5,50St 0,12St	17,91	0,06	Deka	1,30
ThyssenKrupp	0	Alfried Krupp von Bohlen und Halbach-Stiftung	23,58St	11,94	-0,26	Cominvest	1,30
TUI	0	Familie Riu Inversiones Cotizadas del Mediterráneo	5,10St 5,00St	20,95	0,39	Deka	2,44
Volkswagen	0	Porsche Land Niedersachsen Brandes Capital Group	18,53St 18,10St 8,58St 3,50St	7,39	-0,27	Deka	1,14

(): Last month \*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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# 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	Schweiz. Rentenanstalt Bayerische Beamten-Lebens- versich. Versorgungsanstalt Bund Länder Bankhaus Lampe Deutscher Ring Beteiligungs- Holding Hermes Capital Group Capital Research a. Managem. <b>Fidelity International</b>  Allianz Condor Lebensversich.	8,94St 8,94St 6,68St 6,06St 5,25St 5,01St 4,94St 4,28St <b>4,98</b> <b>(3,98)St</b> 2,74St 1,36St	14,28	-1,46	American Funds	2,08
AMB	0	Assicurazioni Generali	85,05St	5,01	0,01	MEAG	1,93
AWD	0	Familie Maschmeyer DWS Fidelity International	30,00St 4,99St 4,68St	26,85	0,72	DWS	3,58
HVB	0	UniCredito	93,90St	7,06	-0,99	American Funds	1,52
Beiersdorf	9,99 St	Tchibo Holding HGV Hamburger Ges. für Vermögensverw. Allianz	50,46St 10,00St 7,85St	2,35	0,17	Schroder Lux	0,34
Bilfinger Berger	0 <b>NEU</b>	FMR Allianz <b>Schroders</b>	5,18St 0,05St <b>5,09St</b>	32,45	-0,39	Deka	3,47
Celesio	0	Franz Haniel & Cie.	52,90St	12,42	-0,12	UBS Lux	1,36
Depfa Bank	0	Capital Group Alliance Capital Management	12,07St 3,20St	19,61	0,50	Cominvest	2,49
Deutsche Euroshop	0	Familie Otto Alexander Otto Aufsichtsrat	19,00St 12,27St 0,12St	5,38	-0,12	Cominvest	1,97



## 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 Postbank	0	Deutsche Post	66,77St	9,11	-0,14	DIT	0,82
Douglas	0	Familie Kreke Dr. August Oetker Beteiligung Hejana Beteiligungen Württembergische Leben Orbis	29,60St 12,21St 5,40St 4,97St 4,86St	19,88	0,20	Union	3,65
EADS	0	SOGEADE DaimlerChrysler SEPI Treasury Shares	29,75St 22,32St 5,44St 0,45St	4,19	-0,26	DWS	0,81
Fielmann	0	Günther Fielmann Fielmann Familienstiftung Fielmann Inter-Optik Marc Fielmann	43,17St 15,07St 11,41St 7,73St	10,68	-1,09	Threadneedle	1,22
Fraport	0,13 St	Land Hessen Stadtwerke Frankfurt Lufthansa Bund Julius Bär Investment Capital Group	31,70St 20,30St 9,10St 6,60St 5,10St 5,08St	6,98	-0,09	Thornburg	1,58
Fresenius	0 <b>NEU NEU</b>	Else Kröner-Fresenius Stiftung Allianz Deutschland <b>BB Medtech</b> <b>BB Medtech</b>	61,20St 9,73St <b>0,56St</b> <b>0,77Vz</b>	25,52	-0,30	DIT	2,18
GEA	3,30 St	Allianz Kuwait Investment Office Capital Group Otto Happel	10,08St 7,86St 4,99St 0,57St	10,54	-0,34	Cominvest	2,19
Hannover Rück	0	Talanx	50,20St	12,95	0,21	DWS	1,58
HeidelbergCement	0,04 St <b>VERKAUF</b>	Spohn Cement Schwenk Beteiligungen VEM Vermögensverwaltung AXA <b>Allianz</b>	77,95St 7,50St 5,14St 0,42St <b>4,60St</b>	1,51	-0,11	CMI	0,43
Heidelberger Druck- maschinen	0	RWE <b>Allianz</b>  FMR Münchener Rück Fidelity International Brandes BNP	15,10St <b>12,20 (12,0)St</b> 5,10St 4,99St 4,90St 4,30St 0,60St	20,25	0,85	Fidelity Lux.	5,62

**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	9,14 St	Custodia Holding Schroder RWE	25,08St 5,00St 4,99St	16,64	-0,58	Cominvest	2,17
Hugo Boss	0	Valentino Fashion Group Valentino Fashion Group	78,76St 22,00Vz	26,79	-0,52	DWS	4,49
IKB	0	KfW Stiftung zur Förd. der Gewerblichen Wirtschaft	37,80St 11,70St	6,31	-0,04	Gerling Inv.	1,00
IVG	0	Sal. Oppenheim HSH Nordbank WGZ	20,10St 5,09St 3,32St	12,24	0,49	INKA	3,07
IWKA	0	Schroders Administration Wyser-Pratte Management FMR Oppenheimer Funds LBBW Hermes Threadneedle Portfolio K Capital Partners	7,20St 7,00St 5,61St 5,18St 5,11St 4,98St 4,90St 4,02St	21,46	1,71	Schroder Lux	7,33
K+S	3,00 St  <b>NEU</b>	BASF Prudential FMR <b>DWS</b>	10,00St 5,20St 4,88St <b>5,01St</b>	23,33	0,51	Fidelity	3,58
KarstadtQuelle	5,42 St	Schickedanz, Dedi, Herl Allianz	58,23St 7,56St	5,09	-0,93	SüdKA	0,41
Krones	0	Familie Kronseder	53,60St	15,39	0,25	DWS	2,05
Lanxess	0	Greenlight-Gruppe	5,02St	3,09	-0,55	Cominvest	0,90
Leoni	0	Groga	3,00St	14,67	0,86	J. P. Morgan Fleming	1,97
Merck	0	Capital Group <b>Fidelity International</b>  Barclays Bank Arnold and Bleichroeder AXA	10,77St <b>2,77 (5,79)St</b> 5,60St 4,96St 4,86St	23,75	2,27	Fidelity	2,45
MLP	0	Manfred Lautenschläger Bernard Termühlen Bankgesellschaft Berlin	29,00St 13,69St 5,03St	13,64	-1,49	Cominvest	1,93

## INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MTU	0	<b>FMR</b>  Deutsche Bank Fidelity International Blade	<b>5,32 (5,00)St</b> 5,12St 4,62St 4,27	6,80	3,07	Fidelity	2,89
Norddeutsche Affinerie	0	L. Possehl & Co. Allianz	9,01St 2,45St	12,75	0,44	Cominvest	2,15
Pfleiderer	2,19 St	Patrick Aurel Pfleiderer FMR Fidelity International Capital Guardian Henderson Global	10,58St 5,17St 5,02St 4,92St 2,23St	20,47	-1,69	Fidelity Lux.	2,94
Praktiker	0	Eric M. Mindich T. Rowe Price Newton Investment Brandes	6,61St 5,24St 5,07St 1,01St	0,00	0,00		0,00
Premiere	0	Jakob Georg Kofler Permira FMR <b>Capital Group</b>  Bayerische Landesbank HVB Hans Seger Michael Börnicke Bawag <b>NEU Classic Fund</b>	14,87St 8,44St 5,01St <b>4,42 (5,52)St</b> 1,10St 1,10St 0,50St 0,50St 0,40St <b>5,09St</b>	8,16	-3,77	Union Lux	1,37
ProSiebenSat1.	0	P7S1 Holding Friede Springer P7S1 Holding Friede Springer	88,00St 12,00St 13,00Vz 12,00Vz	14,53	-0,08	Artisan	6,54
Puma	5,30 St	Mayfair Vermögensverw. <b>FMR</b>	25,27St <b>4,85 (5,03)St</b>	16,38	0,38	Fidelity Lux.	1,64
Rheinmetall	0	Atlantic Investment Finanzgruppe Perry CSFB	5,12St 3,19St 2,95St	4,51	-1,01	M&G	2,11
Rhön-Klinikum	0	Familie Münch Alectra, Schweden <b>Allianz Deutschland</b>  Nordea Investment Bank of America	16,00St 10,12St <b>6,70 (6,14)St</b> 5,67St 4,46St	21,53	0,62	Nordea Lux	3,79

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Salzgitter	10,00 St	Hannoversche. Beteilig.	25,20St	11,41	-0,17	DJE LUX	1,13
Schwarz Pharma	0	Schwarz Vermögensverw. Schroders	60,91St 4,59St	11,49	0,12	Schroder Lux	4,44
SGL Carbon	0	FMR BT Pension Scheme FMR Jana Partners Fidelity International Eureka K Capital Partners	5,26St 5,11St 5,09St 4,89St 4,72St 4,20St 3,87St	13,78	-2,23	Cominvest	2,72
Stada	0,22 St	DWS	4,97St	22,98	-0,82	DWS	5,19
Südzucker	<b>0(2,0)St</b>	<b>Süddeut.Zuckerverw.</b>  ZSG, Niederlande	<b>55,00</b> <b>(56,0)St</b> 10,00St	9,58	-0,24	Fidelity Lux.	2,02
Techem	0	FMR Jupiter International Management Martin Ott Ursula Felten	10,46St 9,86St 0,20St 0,01St 0,01St	35,12	-1,38	Jupiter	10,01
Vivacon	0	Marc Leffin Timo Herbrand Cominvest <b>Lansdowne</b>  Schroders Erwin Walter Graebner	8,27St 8,22St 5,28St <b>4,97</b> <b>(5,26)St</b> 4,95St 2,90St	22,39	-0,82	Schroder Lux	4,18
Vossloh	0  <b>NEU</b>	Familie Vossloh Arnold and Bleichroeder Schroder <b>Wyser Pratte Management</b>	30,00St 5,01St 4,94St <b>3,00St</b>	14,19	-4,09	Wanger	2,14
Wacker Chemie	4,74 St	Dr. A. Wacker Ges. Blue Elephant	55,64St 10,86St	0,00	0,00		0,00
Wincor Nixdorf	0	FMR Fidelity International Threadneedle Schroders Lazard	5,46St 5,09St 5,04St 4,46St 3,99St	39,77	-4,13	Schroder Lux	6,21

(): Last month

\*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: TECDAX30

## INSIGHT Shareholder ID: TECDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Aixtron	0	J. P. Morgan Services Camma Commerzbank Vorstand und Aufsichtsrat	24,91St 11,17St 3,83St 0,02St	7,80	-0,20	Cominvest	3,32
AT&S	<b>0,60 (7,82)St</b>	<b>Dörflinger Privatstiftung</b> <b>Androsch und Dörflinger Privatstiftung</b> Hannes Androsch H.S. Privatstiftung Harald Sommerer Georg Riedl Natascha Sommerer Clemens Sommerer Maximilian Sommerer <b>VERKAUF Wiener Städt.Versich.</b>	<b>21,52 (20,09)St</b> <b>21,51 (19,90)St</b> 1,72St 0,30St 0,14St 0,07St 0,02St 0,01St 0,01St <b>7,00St</b>	12,85	0,11	Schroder Lux	4,26
BB Biotech	1,75 St			5,43	0,39	Union Inst.	0,65
Bechtle	0	Karin Schick-Krief BWK Unternehmensbet. Ralf Klenk Gerhard Schick Gerhard Marz Jürgen Schäfer Otto Beilharz Uli Drautz Ralf Feeser Klaus Winkler	32,00St 18,50St 1,66St 0,94St 0,03St 0,02St 0,02St 0,01St 0,00St 0,00St	4,75	0,59	Universal-Inv.	0,59
ComBots	5,69 St	Cinetec GmbH Felix Greve Matthias Hornberger	56,25St 1,20St 0,05St	0,00	0,00		0,00
Conergy	0,81 St	Hans-Martin Rüter Dieter Ammer Grazia Equity Gradient Capital DWS	16,40St 12,70St 12,10St 5,15St 4,90St	15,72	-1,43	DWS	4,50

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Drägerwerk	0	Familie Dräger Nordea Investment BB Medtech	100,00St 10,26Vz 3,15Vz	37,71	0,14	Bellevue	16,14
Epcos	0	Matsushita Electric Europe Dodge & Cox Odey Asset Management AXA	12,50St 5,29St 5,09St 5,04St	21,66	-1,37	Dodge & Cox	4,24
ErSol Solar	0	Ventizz Capital Equitrust Nordwest Kapitalbet. Management	51,20St 3,72St 2,46St 1,60St	0,04	-0,01	d.i.m.	0,03
Evotec	0	Roland Oetker TVM Life Science Ventures 3i Group Karsten Henco Edwin Moses Jörn Aldag Timm-Heinrich Jessen Heinz Riesenhuber Mary C. Tanner Dirk Ehlers Peer M. Schatz	13,00St 9,71St 4,07St 3,49St 0,82St 0,47St 0,36St 0,21St 0,07St 0,01St 0,01St	3,46	0,51	DFA Invest.	0,87
Freenet	0	Mobilcom Teles Fidelity International	50,40St 5,26St 4,93St	9,99	0,26	FPM	2,04
GPC Biotech	0	Dietmar Hopp Altana Allianz Roland Oetker Deutsche Bank Sebastian Meier-Ewert Elmar Maier Peter Preuss Jürgen Drews Mirko Scherer Metin Colpan	10,13St 7,15St 5,56St 5,20St 4,87St 0,85St 0,64St 0,26St 0,10St 0,08St 0,05St	25,25	1,60	DWS	7,05
IDS Scheer	0	August-Wilhelm Scheer Alexander Pocsay Schroders	41,00St 7,10St 6,05St	23,71	0,86	Schroder Lux	4,03
Jenoptik	0	Freistaat Thüringen Jenoptik Pension Trust Gabriele Wahl-Multerer Brandes	14,80St 8,52St 5,83St 5,00St	18,49	-0,38	MEAG	7,27

## INSIGHT Shareholder ID: TECDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Kontron	0	Fidelity International Hannes Niederhauser Deutsche Bank Ulrich Gehrmann Thomas Sparrvik Helmut Krings Hugh Nevin	10,16St 5,89St 5,29St 0,41St 0,06St 0,05St 0,02St	32,38	-1,23	Fidelity Lux.	9,98
MediGene	0	TVM Life Science Ventures Vorstand und Aufsichtsrat Deutsche Effecten- und Wechsel-Beteiligung	4,98St 4,80St 4,38St	7,61	-0,23	Union Lux	2,74
Mobilcom	0	Texas Pacific Group TPG-Axon Henderson Global Hermes France Télécom	19,10St 9,60St 6,00St 5,30St 1,00St	18,72	0,62	FPM	2,74
MorphoSys	0,49 St	Novartis Pharma Cambridge Antibody Techn. Schering Vorstand und Aufsichtsrat	8,00St 6,00St 4,70St 3,00St	6,97	0,87	Universal-Inv.	1,15
Nordex	0	<b>CMP Fonds</b>  <b>Goldman Sachs Equity Markets</b> <b>UniCredito</b>  <b>Nordvest</b>  <b>HSH Nordbank</b>  <b>Morgan Stanley &amp; Co.</b>	<b>26,65</b> <b>(35,24)St</b> <b>17,44</b> <b>(23,06)St</b> <b>4,31</b> <b>(5,69)St</b> <b>4,12</b> <b>(4,81)St</b> <b>3,79</b> <b>(5,02)St</b> <b>3,65</b> <b>(4,82)St</b>	2,80	0,00	Jupiter	2,15
Pfeiffer Vacuum	1,14 St	Arnold and Bleichroeder Artisan Partners Harris Associates	10,40St 10,05St 4,96St	22,14	-0,21	Nordea Lux	4,93

## YOUR FEEDBACK

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## INSIGHT Shareholder ID: TECDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Q-Cells	0	<b>Good Energies Investment</b> FMR Ströher Finanzholding Reiner Lemoine Milner Solarbeteiligungen Flore Fütterer Solarbet. Ada Eysell Solarbet. Feist Solarbet. <b>TVVG Solarbet.</b>  Credit Suisse Group Energy Valley <b>Pluto Solarbet.</b>  DKB Wagniskapital IBG Beteiligungsges. Apax Fonds sonstige Altaktionäre	<b>25,96</b> <b>(35,24)St</b> 10,27St 5,86St 4,45St 3,70St 3,14St 2,81St 2,80St <b>2,50</b> <b>(4,42)St</b> 2,46St 1,96St <b>1,20</b> <b>(2,18)St</b> 0,90St 0,65St 0,48St 0,29St	0,00	0,00		0,00
Qiagen	0	FMR Metin Colpan Detlev H. Riesner Peer M. Schatz	13,06St 4,30St 1,40St 1,00St	20,77	-0,56	Fidelity Lux.	3,92
QSC	0	Baker Capital Gerd Eickers Bernd Schlobohm	29,23St 12,04St 12,01St	3,10	0,52	UBS	0,50
Rofin-Sinar	0			2,21	-0,18	DFA	0,77
Singulus	0	DWS J. P. Morgan Securities VVG Roland Lacher William Slee <b>NEU Sky Investment</b>	4,86St 4,71St 0,12St 0,08St <b>5,10St</b>	21,67	2,93	DWS	4,56
Software	0	Software AG Stiftung Deka J. P. Morgan Chase	30,10St 5,07St 4,98St	24,19	-0,18	Classic Fund	5,70
SolarWorld	0	Familie Asbeck FMR DWS Solar Holding Bet.	27,60St 9,18St 4,95St 4,60St	4,64	1,00	Fidelity	1,16



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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Solon	0	Immo Ströher DWS FPM Funds Jefferies Group DIT FMR Alexander Voigt Reiner Lemoine Lars Podlowks Tobias Wahl	35,65St 5,39St 4,98St 4,94St 4,92St 4,82St 1,07St 0,75St 0,39St 0,22St	19,02	-3,88	DWS	5,72
Tele Atlas	0	IAM Oak Associates New Enterprise Associates Robert Bosch GmbH Meritech Telesoft	18,00St 10,00St 9,00St 7,00St 3,00St 3,00St	8,76	1,86	Fidelity	2,23
United Internet	0	Ralph Dommermuth ComBots DWS <b>Fidelity International</b>  Michael Scheeren Norbert Lang	35,33St 9,31St 4,65St <b>4,08 (4,77)St</b>  0,56St 0,35St	25,16	-0,47	Fidelity Lux.	6,19

( ): Last month \*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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# Mergers & Acquisitions

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## INSIGHT Shareholder ID: Südzucker



### INSIGHT Shareholder ID: Südzucker

Notifiable Shareholders:		in %
ZSG, NL	18.935.361	10,00
Süddtsche. Zuckerrübenverw. *	104.144.484	55,00
<b>Free Float</b>	<b>66.273.763</b>	<b>35,00</b>
Investment companies (KAGs) making disclosures	18.134.845	9,58
<b>Including the following TOP 10 KAGs</b>		
Fidelity Funds	3.817.205	2,02
COMINVEST	2.371.880	1,25
Union Privatfonds	1.825.613	0,96
Fidelity Investment Services	1.556.912	0,82
SüdKA	781.576	0,41
Universal-Investment	739.687	0,39
UBS Global Asset Managment	551.416	0,29
GMO Trust	509.188	0,27
Deka	408.895	0,22
Allianz Dresdner Asset Management	407.622	0,22
<b>Other KAGs making disclosures</b>	<b>5.164.851</b>	<b>2,73</b>

\* Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG

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