

# INSIGHT

## CORPORATE GOVERNANCE

---

## GERMANY

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

### CONTENTS

02

#### COMPANIES

Schering executives titivate their golden handshakes  
 Continental board rejects takeover talks  
 Buhlmann's Corner: Veni, vidi, vici  
 Polygon admonishes BA-CA board  
 Criticisms of Siemens executive compensation increases  
 Russia moves into EADS

09

#### FINANCIAL INVESTORS

Leveraged Buyouts trigger wave of bad loans  
 Private Equity uncertain about trend to minority holdings  
 Hedge fund MAN advocates tighter controls

11

#### POLITICS

DSGV supplements proposal on AGM attendances  
 Modest success for UMAG  
 Hermes rejects Koehler proposal  
 DGB study: no negative effect from parity-based codetermination  
 SOX Lite on the cards

14

#### PEOPLE

Supervisory Board restructuring at Allianz  
 Management board reshuffles at Linde and Telekom  
 Quick exit at AWD  
 Celesio boss takes dual role  
 Board expansions at Patrizia and Pfeleiderer

18

#### CAMPUS

High failure rate in M&A  
 Post: Best business report for 2005  
 Supervisory Board election deals not Acting in Concert

20

#### CAPITAL NEWS

Holdings: Buying & Selling in September  
 Insight DAX, MDAX and TECDAX shareholder structures  
 Insight Shareholder ID: MLP

39

#### INDEXES OF COMPANIES AND PEOPLE

# COMPANIES



## High, and amended, Schering executive payoffs

Former Schering CEO Hubertus Erlen, with three other executives not on the new board of Bayer Schering Pharma, are to receive golden handshakes totalling €24.8 million. €13.1 million of this is accounted for by the current Schering executive contracts and €11.7 million by special payments. The Schering executives' contracts were touched up against the possibility of a shift in control on 8 March, i.e. three days before the attempted takeover by competitor Merck, through a corresponding Change-of-Control clause. The ex Schering executives in that event continue to receive 70 percent of their emoluments, if for the remaining period of their contracts they take up a different comparable job. Merck

failed in its attempt to take over Schering, whereupon pharmaceuticals and chemicals group Bayer took it over. According to media reports, the executives of US group Engelhard taken over by BASF received a total of 62 million dollars from the latter. Engelhard CEO Barry Perry alone is said to have received a golden handshake of \$9.9 million plus a gain of \$36 million from release of the block on shares and options from the compensation programme. Tony Isaac, CEO of Britain's BOC bought by Linde, is said to have received a payoff of €17 million. The executives of Linde's forklift division Kion, up for sale, are said to be expecting a settlement package totalling €30 million.

## Vossloh not selling its locomotive side (yet)

The CEO of transport technology provider Vossloh, Gerhard Eschenröder, does not want to sell the locomotive construction division, thereby changing strategy. "We won't sell this firm," said Eschenröder in early September. Instead, Vossloh was looking for partners for cooperation or participations in this sector. In late August the CEO had said it had to be asked whether this or that part of what Vossloh was currently doing really suited the firm. "This applies, for instance, to locomotive building," he added at the time. In the meantime, US financial investor Guy Wyer-Pratte has confirmed his demand for Vossloh to sell off the locomotive division as soon as possible. Wyser-Pratte has since summer held some 3 percent of the shares. The Vossloh Family holds 30 percent of the shares, Schroder 4.94 percent and US hedge fund Arnold and Bleichroeder 5.01 percent.

## Minority shareholders criticize BA-CA board



British hedge fund Polygon is making accusations against the board of Bank Austria Credit-Anstalt (BA-CA). Polygon gives no indications of the amount of its share in BA-CA. It warns the board to act in the interests of all shareholders, not

just of HVB major shareholder UniCredit. At the extraordinary general meeting of the HBV Group on 25 October a vote on the hiving off of BA-CA and other East European sectors of the Munich bank and transfer of the assets to UniCredit is on the agenda. There are already two counter-motions rejecting all agenda items and moving the appointment of a special auditor. In an open letter to the BA-CA board, the fund accuses it of carrying out the announced “restructuring” of the Austrian bank BA-CA in the “sole interest of UniCredit.” Polygon further accuses it of having broken its word. The BA-CA board had clearly undertaken not to sell the Polish BPH Bank to the Italian major shareholder. Now just that was happening, and at a “totally inappropriate” price. Additionally, bringing in UniCredit’s Central and East European business against the issuing of shares would lead to overcapitalization of BA-CA and thus to a big loss of value for minority shareholders’ shares.

## Continental board rejects takeover talks

The board of tyre maker Continental has fended off the takeover interest of financial investor Bain Capital. Bain Capital is said to have formed an alliance of three to five investors from the buyout sector to finance the purchase price of up to €20 billion. The company is valued on the stock exchange at a good €13 billion. The private-equity company had contacted Continental to test the making of a takeover offer, stated the automotive supplier. This process, as yet at an early stage, had been terminated “by mutual consent.” Continental explains its disclosure in an ad-hoc declaration by its wish to counteract rumours spreading on the capital market. Continental had not in any way bought itself off.



**How do you make sure that your confidential boardroom documents do not fall into the wrong hands?**

Brainloop Secure Boardroom protects confidential boardroom documents from unauthorized access while ensuring immediate availability to authorized users from any location, helping you reach important risk management and compliance objectives. Find out more at [www.brainloop.com](http://www.brainloop.com) or at +49-89-444699-0.



## BUHLMANN'S CORNER

## Veni, vidi, vici

**H**e came, he saw, he conquered – UniCredito boss Alessandro Profumo managed to do what the German major banks in Frankfurt had not, namely to take over the Munich HVB Group. Venit, vidit, vicit – and with evidently sustained pretensions, as the

vigorous pruning of assets shows. The Milanese are the masters in the Munich house. There can be no doubt of that, with a holding of 95 percent. But it is a ticklish point of corporate governance how they are to conduct their triumphal march eastward through the Austrian HVB subsidiary BA-CA. In the dual role of buyer and seller, the major shareholder cannot be the proper decider of the business value of the object of a

transaction. This sort of fundamental conflict of interests ought to be resolved in a settlement procedure with a company-transfer agreement.

Equally obvious in nature is one other case of conflict. The internationally highly admired President of bank oversight body BaFin (Federal Institute for Financial Services Oversight) relies on confirmation by the bank executives he oversees. “We are expecting him to remain in office,” or “a resignation would be a great loss,” they say, springing to the side of their top regulator Jochen Sanio, in whose institution a fraud in the millions is being cleared up in the courts. However, discharge has been postponed for the time being. Through the body’s levy financing model, money belonging in a sense to the banks, i.e. their customers’ and shareholders’, was allegedly transferred to the account of a fraudster.

This naturally sparks off criticism by those who finance BaFin. Especially since BaFin’s own supervisor, the Federal Finance Ministry in Berlin, is said to have long known of the corrigibility of the corporate governance at the bank oversight body. Does, then, an overseer publicly supported to that extent by his financiers have to bid the board members farewell tomorrow? The case is not exactly as repellent as the rejection of reduced pension for Edith Cresson (EU Commissioner 1994-9, accused of corruption), but hardly paints any too honourable a picture of securities and banking oversight. The real magnitude of a President’s accomplishment is ultimately also to be seen in preparing an equally good successor.

The two cases, UniCredito/HVB Group and BaFin, suffice by themselves to show how important good corporate governance is – as well as active support from investors in implementing it. It is not guidelines, consultants or loose-leaf pages that help, but actions, and models of freedom of interest, to concentrate investors’ minds and at long last make them into active participants in the corporate-governance process. However, there are still lots of hitches on this front too. So-called CTA models are much in fashion. In these Contractual Trust Agreements, for instance, pension assets in the billions are transferred from companies to trustees of assets. But these trustees are still very far from proving that they are not just a tool to hamper control over managers, but really act and respond in the interests of the beneficial owners, i.e. the companies’ pensioners and their dependants.

**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)).**



## YOUR FEEDBACK

➔ **Have you any questions, criticisms or suggestions?**

**We look forward to hearing from you:**

[verlag@icgg.biz](mailto:verlag@icgg.biz)

➔ **Do you wish to subscribe to the Newsletter?**

**Please send a mail to :**

[verlag@icgg.biz](mailto:verlag@icgg.biz)



## Criticisms of Siemens executive salaries

Siemens board members are to receive on average 30 percent higher remuneration as from the business year 2006/08. The target income dependent on business success is to rise by 20 percent, and that from directly allocated shares by 50 percent. The decision was taken in early summer by the Supervisory Board. Among those represented on it are Deutsche Bank CEO Josef Ackermann, the chair of the Government Commission on the Corporate Governance Code Gerhard Cromme and Berthold Huber of IG Metall. The body is chaired by former Siemens CEO Heinrich von Pierer. On its presiding board, alongside von Pierer and Ackermann, there is also Siemens Works Council chair Ralf Heckmann. Siemens Supervisory Board chair von Pierer defended the rise on the ground that the top managers had had no salary increases for three years and that remuneration was "if anything under-average" by comparison with other DAX executives.



Siemens CEO **Klaus Kleinfeld** received remuneration of €3,3 million for the last business year. On

average, DAX bosses got €3.8 million. Von Pierer sees the danger that the increased transparency in executive salaries may drive remuneration upward through continual comparison. He does not accept the criticisms of the 30-percent increase against the background of the board's performance. Assessing whether the board was doing a good or not so good job was hard to do from outside, opined von Pierer. It was something better left to the Supervisory Board. The Siemens share has risen by less than 10 percent since Klaus Kleinfeld took over the board chairmanship in January 2005, clearly lagging behind the performance of the DAX. The Siemens Supervisory Board stresses, however, that the assessment of management cannot be made dependent on the share price and the goodwill of the financial markets.

Siemens CEO Kleinfeld has announced, mainly because of the political pressure, that the board will waive the controversial salary increase for a year. The waiver covers 5 million euros. This amount is to go to the fund to support BenQ mobile-phone workers, raising its volume to €35 million. The money is to be used for debt restructuring and retraining offers. The mobile-phone maker BenQ has had to declare insolvency. A year ago Siemens sold its then mobile-phone division to the Taiwanese BenQ group. Kleinfeld defended the Supervisory Board's decision on the salary increase: the salary measures had been objectively and exhaustively justified. "We now have a new situation and we want to give those people a sign of solidarity," said Kleinfeld.



**QSC AG –  
GOOD CONNECTIONS  
ARE GOOD FOR SUCCESS**

As a nationwide provider of innovative voice and data telecommunication services, we offer one-stop shopping for all of your organization's communication needs. So that nothing will stand in the way of your success.

**QSC AG – PARTNERSHIP-  
SECURITY-INNOVATION**

The right partner for turning your visions into reality.

[www.qsc.de](http://www.qsc.de)

QUALITY SERVICE COMMUNICATIONS 

## Russia moves into EADS



Following purchase by the Russian State, through Vneshtorgbank, of a 5-percent block in pan-European aerospace group EADS, a dispute has broken out over the limits to the new shareholder's influence. An adviser to Russian President Vladimir Putin had announced short-

ly after disclosure of the share purchase that Moscow was aiming in the medium term at a controlling minority. The Russian government is said also to have declared a claim to have its representatives on the Supervisory Board. The founder members of EADS (the French and Spanish States, DaimlerChrysler and industrial group Lagardère) thereupon declared that the rules they had laid down could not be circumvented "by individual ownership positions within the freely tradable shares of EADS." The existing rules for the company's management and structure had proven their efficiency. It would not be in the company's interest to alter the management of the enterprise or enlarge the group of industrial shareholders. On the other hand, there was an interest in stronger cooperation with Russia's aero industry. Putin then stated that Russia would raise its holding only with assent from Germany and France. The shareholder pact from the year 2000 establishing EADS provides that administrative-board members be appointed by the traditional main shareholders.

## Widening of investigations against Breuer



Frankfurt public prosecutors are now extending their ongoing investigations against former Deutsche Bank CEO and board spokesman Rolf-E. Breuer to suspicions of breach of trust. Breuer is alleged to

have cast doubt on the creditworthiness of media tycoon Leo Kirch in a TV interview in February 2002. Kirch makes the accusation that this led to the collapse of his group. The Federal Court of Justice (BGH) found in January that Breuer and the Deutsche Bank were in principle liable for damages incurred by subsidiary Printbeteiligungs GmbH of Kirch's media group. Breuer resigned in May from his post as Supervisory Board chairman. Since 2002 the prosecutors have been investigating Breuer on suspicions of calumny and impairment of credit standing.



## Invest in Transparency

As a leading supplier of IT control systems we support utility, manufacturing and service companies with the managing of their business processes



PSI Aktiengesellschaft

Dircksenstraße 42-44 10178 Berlin (Mitte) Germany  
 Telephone: +49/30/28 01-0 Facsimile: +49/30/28 01-10 00 info@psi.de  
[www.psi.de](http://www.psi.de) Products and Systems of Information Technology

## Ver.di special fund for Telekom



A special fund of the ver.di trade union is being endowed by Deutsche Telekom with €9.3 million. For this, ver.di is setting up a charitable association. The funds, for social hardship cases and retraining measures, are to go exclusively to ver.di members. The sums in the millions are said to have been raised from a levy on salaries of all Telekom employees. Speculation that the setting up of the social fund is connected with the vote due in November on the parity-based Supervisory Board on the contract renewal particularly of much-criticized Telekom CEO Kai-Uwe Ricke is energetically rejected by Telekom. The basis for the fund was already created in 2004, they say. And the millions came from a hardship fund that ran out this year

## Court agrees to Mobilcom-Freenet merger

The Kiel Regional Court has accepted registration of the merger of Mobilcom and its Internet subsidiary Freenet on the commercial register, despite ongoing suits by shareholders, so that the merger now takes effect. Telecommunications firm Mobilcom now still has to seek a settlement with the three remaining claimants. The Hamburg Regional Court, competent for Freenet, had already opened the way to the consolidation. The Kiel Court, competent for Mobilcom, based its decision on the fact that one of the three actions was obviously unjustified. Regarding the other two claimants, the Commercial Chamber decided that the firms' interest in a merger outweighed their interests. The claimants have two weeks to appeal the decision to the Schleswig Higher Regional Court.



## OAK moves in at Adva Optical

OAK Investment Partners has moved into Adva Optical Networking. OAK bought some 5 percent of the network builder's shares in connection with a capital increase by 1.35 million new shares. Pre-emption rights for shareholders were excluded. "The capital increase will enable ADVA Optical Networking to finance future investments, is part of our actions to strengthen the balance-sheet, and supports our long-term growth strategy," says Adva CFO Andreas G. Rutsch, explaining the measure. OAK is a venture-capital firm from the USA. The company is a former shareholder in Movaz Networks. This American firm is a Wavelength Division Multiplexing (WDM) equipper and was bought in July this year by ADVA Optical Networking. Adva wishes to appoint Ed Glassmeyer, partner and founder of OAK Capital Partners, as Supervisory Board member.

## New Index Members

Deutsche Postbank has since 18 September been a member of the German blue-chip barometer DAX, replacing Schering. The pharma share has not been taken onto the MDAX because of the limited dispersed holdings following takeover by pharmaceuticals and chemicals group Bayer. Postbank's place on the MDAX is instead being taken by former SDAX member Patrizia Immobilien. Also on the MDAX index for medium-sized shares, carmaker Deutz replaces the share of Vivacon (real estate financial services). On the TECDAX, Combots (Internet services) and Medigene (biotechnology) have been replaced by the shares of Wirecard (Internet payment systems) and Adva Optical Networking (network equipment).

## § Corner

### Actions

Actions for avoidance or nullity against decisions taken at the respective AGMs have been brought by shareholders in the following companies:

#### Deutsche Bank (AGM 1 June 2006):

- ◆ Items 2 – 11, and against the taking of the decision on voting out the organizer of the meeting, and petition for a finding of nullity of the annual accounts for the business year 2005.
- ◆ Item 3 (discharge to the board for the business year 2005), Item 4 (discharge to the Supervisory Board for the business year 2005), Item 8 (election of Clemens Börsig as Supervisory Board member)
- ◆ Item 10 b) (charter amendment limiting the right to speak and to ask questions)

#### K+S (10 May 2006):

- ◆ Item 7 (taking of the decision authorizing the issue of convertible and option bonds and simultaneously creating optional capital, and corresponding charter amendment)

#### Stada (14 July 2006):

- ◆ Item 7 d) (limitation of shareholders' right to speak and ask questions at the AGM)

#### Degussa (29 May 2006):

The company has settled in two partial court settlements with the shareholders suing it. They had complained against the squeeze-out decision of the ordinary general meeting of 29 May 2006 and the control and profit-transfer agreement between Degussa and RAG Projektgesellschaft mbH of 13 April. They are to receive €45.11 per share (surcharge €1.08 per share).

## Infineon has to pay Schumacher his golden handshake

The Munich Regional Court has ordered chipmaker Infineon to pay Ulrich Schumacher, the CEO dismissed in spring 2004, the second half of his golden handshake of altogether €5.25 million. Infineon had withheld the €2.63 million plus because of suspicions of breach of duty in conduct of official functions. The court based its judgment on the fact that the Supervisory Board had already, when concluding the settlement agreement, been aware that Schumacher was under suspicion of having mixed up private and official interests, to the detriment of the company. Nonetheless, the termination agreement and settlement clauses were signed. The group could accordingly not subsequently withdraw from the contract. In the Court's view, any restriction would have to have been embodied in it. Infineon will be bringing further evidence against the Court's decision in so-called subsequent proceedings.

Global Investment Intelligence.



By Invitation Only  
www.privatedn.com





# FINANCIAL INVESTORS

## Leveraged-buyout funds trigger a wave of bad loans

Alix Partners, a specialist in company restructurings and reorganizations, expects a marked increase in bad loans in Europe because of leveraged buyouts by private-equity firms. The distressed-debt volume in high-yield und mezzanine financing would reach 25 to 30 billion euros in the next two years. Around a quarter of this would go to Germany. Particularly the automotive-supply and chemicals sectors would be affected by the expected distressed-debt wave. The acquisition volume of investment funds in Europe had nearly doubled in the last two years, to €218 billion according to calculations by Alix Partners. While the loan-capital proportion was approximately stable at an average 60-70 percent, in individual cases it even reached 90 percent or more. The borrowed-finance volume had soared from €57 billion in 2002 to €142 billion in 2005, particularly because of the rising takeover prices. The loan-capital proportion had to be seen against the background of rising interest rates. The increase in so-called recaps (special distributions) was worsening companies' positions, making them more susceptible to a crisis in an economic downturn.

## Minority holdings under discussion

Opinions about the role of minority holdings by private-equity firms diverge widely. Investment company Apax sees a trend in future towards minority participations. "It might be that private equity will begin to get involved in companies of DAX magnitude, without taking them off the stock exchange," opined Apax managing partner Michael Phillips. Shortly ago, private-equity company Blackstone took a 4.5 percent holding in Deutsche Telekom. In Phillips's view, minority participations may lead to a greater variety of transactions. However, in Apax's opinion, a necessary condition to be met when entering on minority participations was the capacity to be able to exert influence on the firm. That had not been the case with Blackstone's involvement. The private-equity subsidiary of Allianz, by contrast, sees dangers in the new trend away from controlling majorities. Minority holdings in listed companies and thus a development towards share positions liable to fluctuation might in the view of Wanching Ang of Allianz Private Equity Partners become a problem. Investors wanted good yields without higher volatility. This was scarcely possible with minority holdings. Blackstone boss Stephen Schwarzman recently called the participation in Telekom a "special case." The norm would continue to be taking over firms completely.

## MAN advocates tighter controls

The world's biggest hedge-fund offeror, the MAN Group, has come out in favour of tighter controls over the sector. "We regard regulation and registration as a good thing," said MAN boss Stanley Fink. In the long term he wants stronger regulation in the USA, because most fraud cases originate in hedge funds domiciled there. In early September US hedge fund Amaranth came into crisis because of bad speculation in the billions with natural-gas futures.

## Institutional investors raise private-equity investments

German institutional investors such as insurance companies and pension and provident funds have increased investments in private equity by around a quarter in the last three years. That is the finding of a survey by the Private Equity Institute in Wiesbaden commissioned by Greenpark Capital and Unigestion, among 117 institutional investors in Germany. On average they invested 1.4 percent of assets they administered in investment capital. The aim was to increase the share to 3.3 percent.

## Private Equity Act coming in 2008

The German government wishes to regulate the private-equity industry by law as from 1 January 2008. For this, the Company Holdings Act in force is to be amplified. The draft Act will be presented before or shortly after the 2007 summer break. The Act will lay down rules on such things as accounting and taxation. Fiscal ameliorations were indicated by the Finance Ministry only for venture-capital companies. The industry fears, given the high loan-finance proportion in its transactions, possible taxation of interest costs, as well as loss of favoured tax status for fund companies founded as partnerships.

## No Limit to Growth



The European private-equity industry foresees unlimited growth. In a few years takeovers to a value of 50 billion euros or more were conceivable, said Javier Loizaga, President of European venture-capital association EVCA. The biggest deal worldwide was recently completed by a consortium in the USA. The American clinic group HCA was bought by three financial investors at a price of 31 billion dollars. Blackstone boss Stephen Schwarzman, by contrast, forecasts a cooling-off of the business in the event of a decline in overall economic growth. There would be a pause in fund growth, since initially less money would be flowing into private equity. That had also been the case in the two previous downturns, 1990-1992 and 2000-2001.



**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.**

**Invision is proud to announce the following IPO and trade sale transactions of its portfolio companies:**

	<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>▪ 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>
	<ul style="list-style-type: none"> <li>▪ Esmertec is a leading global developer of software solutions for mobile handsets and embedded devices</li> <li>▪ September 2005: Esmertec went public on SWX raising CHF 98 m</li> </ul>

Invision AG ▪ Industriestrasse 24 ▪ CH-6302 Zug ▪ Switzerland ▪ Phone +41 41 729 01 01 ▪ Fax +41 41 729 01 00 ▪ info@invision.ch ▪ www.invision.ch

## POLITICS

## DSGV supplements its proposal on attendances

The savings-banks association DSGV has extended its proposal to increase AGM attendances by resuming the voting by the savings-bank sector of proxies for deposited shares. The Deutsche Sparkassen- und Giroverband suggests that depositary banks could now give their customers, instead of proposed instructions of their own, indications of the voting suggestions of independent shareholder associations. It is still open here whether these associations should be certified, or things should be left at indications of the voting suggestions of the associations in the shareholder forum. The DSGV explains the reluctance to produce voting suggestions by the high costs of drafting and documentation for proposed instructions for exercising the depositary voting right. That meant the depositary bank evaluating the content of management proposals, which entailed high costs. Extension of the proposal had become necessary after the last meeting of the Stock Exchange Expert Commission in March had postponed its vote on the original proposal to its next meeting in October.

The savings banks have since 2003 largely ceased exercising the depositary voting right. They currently only pass on AGM documents to their deposit customers. The DSGV estimates the expenditure for the some 250 companies its member institutions handle at €35 million per year. It gives no indications as to the deposit fees the savings banks take from their customers. These receipts are estimated by outsiders to be in nine figures. The falling attendance at AGMs and the increasing activities of financial investors are leading issuers to press for more exercise of the voting rights at shareholder meetings.



## SOX Lite on the cards

The Sarbanes-Oxley Act is to be reformed. A committee containing business representatives is to draw up proposals for reforming the laws regulating listed companies and report, probably in November. Former economic adviser to the US President Glenn Hubbard and former Goldman Sachs manager John Thornton will head the committee. It will work together with Treasury Secretary and ex Goldman Sachs Chairman Hank Paulson. Expectations are that the noted section SOX 404 will be somewhat relaxed. That section provides that risk-control systems must be ratified by auditing companies. US stock-exchange regulator SEC has admitted that this section is a "noteworthy exception" among the otherwise positive effects of the Act. Firms criticize SOX particularly because of time wasted and costs. SOX is seen as a major competitive disadvantage vis-à-vis less strictly regulated capital markets.

# Innovation and continuity.

M.L.&S.

## **WGZ BANK – member of the GENO Group Germany**

The co-operative banking group in Germany with its more than 15.5 million members and about 30 million customers is an important factor in the German banking industry.

About 1,300 independent Volksbanken and Raiffeisenbanken with their 14,000 outlets provide short distances as well as personal contacts to members and customers.

## **WGZ BANK – the Central Bank with tradition and an innovative profile**

Since 1884, WGZ BANK has been the central institution of the Volksbanken and Raiffeisenbanken in the Rhineland and Westphalia, with its head office in Düsseldorf, Germany's second largest financial centre. Located in the heart of Europe, in one of Germany's and Europe's economically most important regions, it supports and complements the

services of its about 240 member banks in both national and international business. With consolidated total assets of around Euro 75 bn, WGZ BANK is one of Germany's largest banking institutions. The co-operative banks linked up with WGZ BANK maintain about 2,500 outlets and have approximately 2.6 million members. The combined balance sheet total of these banks amounts to about EUR 144 bn.

## **WGZ BANK – the commercial and wholesale bank with individual solutions**

Apart from its traditional function as a central institution, WGZ BANK is a commercial bank, offering a wide range of customized and highly sophisticated services and products to corporates and capital market clients. As a wholesale bank, WGZ BANK plays an active role as a trading partner in the international money, forex, derivatives and capital markets as well as in bond issues and syndications.

## **WGZ BANK – a strong partner in international business**

WGZ BANK provides its local co-operative banks with a link to the international markets. It cooperates with more than 3,000 correspondent banks on all continents and thus ensures a speedy and smooth handling of international transactions. Additionally, WGZ BANK plays an active role in the international syndicated loan market. With subsidiaries, participations and the network of the co-operative FinanzVerbund in many relevant international places, WGZ BANK has access to all important financial centres in the world.

## **Your contact partner:**

**Rolf Drees**  
Press Spokesman

**Phone: +49 211 778 1112**  
**e-Mail: [rolf.drees@wgzbank.de](mailto:rolf.drees@wgzbank.de)**



## Modest success for UMAG...

The success of the reform of the annual general meeting by the Corporate Integrity and Modernization of Rescission Rights Act (UMAG) which came into force in November 2005 is, according to experts, modest. Avoiding the duty of disclosure at the AGM by referring to information on the company website brings a high risk, according to Stefan Simon of law firm Flick Gocke Schaumburg, of actions for avoidance. This innovation was of only "minimal utility." Another innovation, the shareholder forum, was only slightly successful, since institutional investors were unlikely to use the electronic platform for investors on the Internet. And while according to an assessment by Simon many big companies had authorized the chair by statute to put a time-limit on oral contributions at the AGM, this option was in practice rarely used. The EU Parliament wants to give shareholders holding more than one percent of the voting rights a continuing qualified right to put questions even outside the AGM. Brussels has already announced a compromise paper on the shareholder directive. The controversial right for shareholders to put questions is to be deleted from the law, and instead regulated through national corporate-governance codes. The adaptation of registration details to international usages like the record day has, by contrast, in Simon's view led to higher attendance by foreign investors at AGMs, at least of DAX companies. This year attendance for DAX companies had for the first time risen again slightly, by some 4 percentage points to just over 50 percent.

## ...and strengthening of question right overturned

The extension of the shareholder right to put questions in the run-up to an AGM planned by the EU Commission looks likely to come to naught. The Finnish government, currently holding the chair of the legislative commission in the EU, has proposed in a compromise paper deleting the relevant passages in the shareholder-rights directive. The EU Commission initially wanted to give shareholders with more than one percent of the shares the right to put their questions on agenda items by post or e-mail within a set time before the shareholders' meeting and demand an answer from the board. Companies had massively criticized this extension of the question right, pointing to the resulting high costs. The Commission is now recommending that the question right be regulated in the national Corporate Governance Codes.

## DGB: no negative effect from parity-based codetermination

According to an econometric analysis by the German Trade Union Federation DGB, parity codetermination is not detrimental to returns on equity or the price-value ratio. The study, done by the Wissenschaftszentrum Berlin, looked at figures from 504 companies in the C-DAX for the period from 2000 to 2004. In no case had there, in the set of companies with between 1,500 and 2,000 employees where employees fill a third of Supervisory Board seats, been a poorer performance than in the set with parity-based composition of the body. As a reform of codetermination, lowering employee representation on the Supervisory Board to one third had been proposed. Other studies had shown a fall in exchange quotation by almost a third.

## Hermes rejects proposal by Koehler



British fund-management company Hermes has objected, in an open letter to the Federal Justice Ministry, to the proposals by SGL Carbon CEO **Robert Koehler** for increasing attendance at AGMs. Koehler had suggested counting non-present votes at an AGM as Ayes for the management proposals. Hermes rejects Koehler's proposal as not a "meaningful solution" to the problem of low AGM attendances. It disqualified itself by its assumption that non-present shareholders were in agreement with the management proposals. It would thus only intensify the problem of guaranteeing the "accountability" of management to shareholders. In Hermes's view there was a danger of unjustifiable "accumulation of power in favour of management" and a weakening of mechanisms to ensure managements render adequate account to shareholders. In any case, shorter appointment periods and simplified removal procedures for executives ought to be thought about, suggests Hermes in the letter to the Justice Ministry. Koehler's proposal would not do justice to the claims of shareholder democracy. Instead, in Hermes's view communication with shareholders should be bettered, and AGM-relevant information improved, delivered in good time and where necessary distributed

## PEOPLE

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



Fritz Oesterle

Dr. **Claus Nolting** left the Supervisory Board of mortgage institution **Aareal Bank** on 21 August. Nolting has since 1 October been CEO of Allgemeine HypothekenBank Rheinboden AG (AHBR).

In connection with the change of legal form of insurance group **Allianz** into a European Company in October, the number of Supervisory Board members is being cut from 20 to 12. The Supervisory Board will continue to have a parity-based composition. The interests of the capital side will continue to be represented by Dr. **Henning Schulte-Noelle** (Supervisory Board chair), Dr. **Wulf H. Bernotat**, Dr. **Gerhard Cromme**, Dr. **Franz B. Humer**, Professor Dr. **Renate Köcher** and **Igor Landau**. Leaving are Dr. Diethart Breipohl, Franz Fehrenbach, Professor Dr. Rudolf Hickel and Dr. Manfred Schneider. On the employee side newcomers are **Jean-Jacques Cette** (AGF, France), **Geoff Hayward** (Allianz Cornhill, UK), **Jörg Reinbrecht** (ver.di) and **Rolf Zimmermann** (Allianz Versicherung). The Dresdner Bank employee representatives Claudia Eggert-Lehmann and Margit Schoffer remain in office. Leaving the Supervisory Board are Norbert Blix, Hinrich Feddersen, Peter Haimerl, Dr. Max Link, Iris Mischlau-Meyrahn and Sultan Salam.



Stefan Meister

On 18 September **Friedemann Derndinger** left the board of financial service provider **AWD** with immediate effect. In September 2005 his contract had been renewed until 2011. Derndinger was Chief Operating Officer, and also responsible for country business in Italy and Britain. AWD-Italy has been shut down. UK business will now be handled by Personnel Director Dr. Ulf Mainzer.



Wofgang Mähr

Board chairman of pharmaceutical wholesaler **Celesio** Dr. **Fritz Oesterle** has since 1 October also been a board member of Franz Haniel & Cie. GmbH. Oesterle will be responsible on the board of the mixed group and major shareholder Haniel for its holdings in Celesio. He will also be in charge on the Celesio board of the industrial relations, business investments and external relations sectors. Director **Stefan Meister** (pharmacies sector) has since 1 October been Deputy Chairman and is also responsible for the personnel sector. Jacques Ambonville (wholesale) left the board on 30 September. His tasks are being taken on by **Wolfgang Mähr**, who has been called on to the board. He had since 1 January 2002 headed Celesio's German pharmaceutical wholesale business (Gehe Pharma Handel GmbH). Mähr will, alongside Europe-wide responsibility for pharmaceutical wholesaling, also be in charge of Movianto, and take over from Meister responsibility for the purchasing sector. Finance and Controlling director Dr. Felix A. Zimmermann will additionally be taking over internal auditing from Oesterle. Celesio is also setting up a Group Executive Committee.



René Obermann

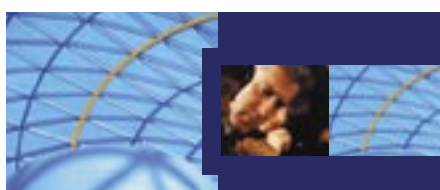
Dr. **Peter E. Kruse** left the management board of **Deutsche Post** on 22 September. As special representative of CEO Dr. Klaus Zumwinkel he has taken on new tasks in the group. Kruse is in charge of the Express Europe sector. His contract ran until December 2010. John Mullen is responsible on the board for the overall Express sector. Deutsche Post has changed its management structure. All air, sea and land forwarding transactions have been brought together in the Logistics sector. Director John M. Allan heads the overall Logistics sector.



Lothar Pauly

On the board of **Deutsche Telekom** areas of responsibility have been redistributed and centralized. The German fixed-line sector has been headed since 2 September by **René Obermann**, who is responsible for the mobile wireless sector (T-Mobile). **Lothar Pauly** (director for business customers, T-Systems) heads the areas Networks, IT and Purchasing worldwide. The management board chairman of the telecommunications group, **Kai-Uwe Ricke**, has taken on, along with central brand management, also the advertising budget, publicity planning and media coordination in Germany. Leaving the Supervisory Board on 14 October is Springer CEO Dr. **Mathias Döpfner**, now that in late July he was called to the Supervisory Board of US media group Time Warner.

**Fraport's** CFO **Stefan Schulte** will on 1 April 2007 become the new vice chairman of the airport operator's executive board. Schulte will take over from Manfred Schölch responsibility for the airport expansion program, construction activities, flight and terminal operations as well as security. The Supervisory Board is looking for a new CFO. Schölch is leaving on 31 März 2007, at his own desire according to the company. His contract ends on 30 June next year. He will be available to Fraport for consulting.



Düsseldorf  
München  
Tokio

Kontakt:  
ARQIS Rechtsanwälte  
Dr. Susanne Rückert  
Berliner Allee 15  
D-40212 Düsseldorf  
Telefon: +49 211 13069-000  
susanne.rueckert@arqis.com  
[www.arqis.com](http://www.arqis.com)

### Kompetent. Kompakt. International.

ARQIS steht für praktikable Lösungen in allen Bereichen des Wirtschaftsrechts. Persönliches Engagement des Beraters sowie Kompetenz und Erfahrungen aus der Unternehmenspraxis zeichnen uns aus.

ARQIS ist ein Zusammenschluss von Partnern mit Erfahrung aus internationalen Großkanzleien, die seit vielen Jahren gemeinsam nationale wie grenzüberschreitende Projekte betreuen. Insbesondere in den Bereichen Mergers Et Acquisitions, Private Equity, Gesellschaftsrecht, Kapitalmarktrecht, Öffentliches Wirtschaftsrecht, Arbeitsrecht sowie Wettbewerbs- und Vertriebsrecht. Unser Ziel ist es, das fachliche Know-how der Anwälte mit der Flexibilität und Individualität einer bewusst schlank aufgestellten Einheit zu kombinieren.



Helmut Kruppke

Carlo Salvatori has resigned his Supervisory Board post at **HVB Group** as of 21 August 2006. By court decision he is succeeded by **Sergio Ermotti**, Head of Markets & Investment Banking Division of major shareholder UniCredito Italiano.

**Helmut Kruppke**, CFO of IT firm **IDS Scheer**, is leaving the board on 28 February 2007. Until 1 September he was CEO of the software and consultancy company, and had then taken over the newly created post of CFO.

KfW management board member **Detlef Leinberger** on 31 August replaced departing KfW CEO Hans W. Reich on the Supervisory Board of the **IKB** bank.

**Georg Denoke** is taking over responsibility for finance on the **Linde** board from Dr. Peter Diesch. Diesch is leaving the group at the year's end. Denoke was hitherto responsible for finance in the Linde Gas division. BOC board members **Kent Masters** and **Trevor Burt** have been appointed executive board members of industrial gases and engineering company The Linde Group. Linde took over its British competitor BOC. Masters was responsible on the BOC board for the Industrial & Special Products sector and is now in charge of the America and Africa Regions, plus the Global Business Unit On-site and the Liquid Gases Business Area. Burt, who at BOC headed the North America Region, is now responsible for the Asia/Pacific Regions and the Business Areas for bottled gases and electronic gases. The rearranged five-member board is headed by Linde CEO Professor Dr. Wolfgang Reitzle. Reitzle is additionally responsible for the Logistics Division Gist. Linde director Dr. Aldo Belloni is in charge of the Europe and Middle East Regions, plus the Global Business Unit Healthcare. Additionally he heads the Engineering Division and is responsible for Innovation Management. Linde director Hubertus Krossa continues to head the Material Handling (forklift trucks) sector, which Linde wants to get rid of.



Detlef Leinberger

On the employee side of the Supervisory Board of machine constructor **MAN**, **Robert Glauber** (Diesel Service division head of MAN Diesel SE) and **Wilfried Loos** (chair of the Central Works Council of MAN Nutzfahrzeuge Vertrieb GmbH) have replaced Reinhard Frech and Jürgen Bänsch.

From 1 January 2007 Dr. **Bernd Reckmann** will be personally liable partner and member of the management board of pharma company **Merck**. He will be responsible for the production, process development, technology, purchasing and environment sectors. Reckmann is currently head of the national companies in Korea. Michael Römer, currently in charge of Reckmann's future areas, remains responsible for the law, audit and communication sectors.



Georg Denoke

Dr. **Georg Erdmann** took over the newly created Finance sector on the board of **Patrizia Immobilien** on 1 October. Erdmann has since 1999 been head of finance in the firm and since 2001 a member of the Executive Committee. The director hitherto responsible also for finance, Alfred Hoschek, will concentrate on the core business area of Investments on the board, as Chief Investment Officer.





Walter Weber

As from 1 September, wood products firm **Pfleiderer** has expanded its board by a sector for technology, operations and works. Dr. **Robert Hopperdietzel** heads it. Hopperdietzel worked since 1995 for Rehau AG & Co. and belonged to its board from 2002, in charge of the Operations sector.

Dr. **Ludwig Hamm** will be representing employee interests on the Supervisory Board of sports-car maker **Porsche** for the remainder of the term in office of Maria Arenz (division head).

**Walter Weber**, responsible on the board of DIY chain **Praktiker** for the Administration sector, is not extending his executive contract, expiring in September 2007. Walter has according to the firm asked to be able to concentrate exclusively until the end of his period in office on the accounts and balance-sheets sector, with an eye to the initial consolidation of Max Bahr Holzhandlung GmbH & Co. KG. CFO Thomas Ghabel will take on the Controlling, Organization and IT areas in addition to his current ones of Finance, Law and Company Communications. After Weber's departure, Ghabel will take responsibility for accounts and balance-sheets.

Dr. h.c. **Thomas Ganswindt** left the **Siemens** board on 30 September. On the electronics group's board he was in charge of the Communications (Com) sector, Siemens Business Services GmbH & Co. OHG (SBS) and I and C Corporate Account Management (IC CAM). Siemens is merging the core business of telecommunications (Com) with Nokia. Ganswindt has moved to be CEO of the Luxembourg Elster Group (ex Ruhrgas Industries). Ganswindt's contract expired at the end of September. He had been appointed ordinary board member on 1 October 2004.



Stefan Baustert

**Singulus** board spokesman Klaus Hammen is leaving the technology firm on 31 December. The CD and DVD machine maker explains the step by Hammen's wish to take a position in another company. The new CEO will be **Stefan A. Baustert**. Since January 2003 he has been responsible for the Finance, Investor Relations, IT, Controlling, Personal and Purchasing sectors on the board.

On 30 August **Stefan Zuschke** resigned as member of the **Techem** Supervisory Board with immediate effect. Zuschke is a partner in BC Partners Beteiligungsberatung GmbH, Supervisory Board chair of Finakabel Verwaltungs AG and deputy Supervisory Board chair of ImmoMediaNet GmbH & Co. KG.

## YOUR FEEDBACK

➔ Have you any questions, criticisms or suggestions?  
We look forward to hearing from you:  
verlag@icgg.biz

➔ Do you wish to subscribe to the Newsletter?  
Please send a mail to :  
verlag@icgg.biz

## CAMPUS

# 50% -failure rate in M&A

In Germany every second takeover or merger proves to be a destroyer of value. Only about one in three transactions leads to any considerable increase in value. This is the finding of a study of 189 transactions in listed companies over the last 14 years by auditing company Ernst & Young. Analyses were done of key figures like share quotation, profit on capital employed and earnings before taxes and depreciation. The study was supplemented by a survey of 147 companies and 53 stakeholders. In English-speaking countries the failure rate is estimated at some 77 percent. 85 percent of firms surveyed with experience of transactions name inadequate management of integration as the major reason for failure. At the same time, however, according to the survey only 14 percent see potential for improvement in their own integration management, whereas 64 percent of investors surveyed find considerable optimization potential. 69 percent of firms also attribute failures to poor preparation of the transaction. Thus, the buying and selling prices were unrealistic, partly because precise checking by way of due diligence of the books of the firm being taken over had been inadequate. Half the firms mentioned as another cause an inadequate acquisition strategy, so that transactions were done only for their size.

## Deutsche Post has the best business report for 2005

The best business report for 2005 among DAX, MDAX, SDAX, TECDAX and STOXX 50 companies, according to a study by "Manager Magazine," was the Deutsche Post's. Last year's winner was chemicals group BASF, which this year did not make the Top Ten. Logistics group Post ranked sixth last year. The second and third best business reports were from Heidelberger Druckmaschinen and Munich Re. Of the 30 firms in the DAX, Deutsche Post, Munich Re (placed ninth last year) and utility E.ON (second) are the top three. In the STOXX30 ranking the Swiss big bank UBS is again number one, followed by Crédit Suisse (third) and Novartis (fourth). The best reports among MDAX companies came from Heidelberger Druck (1), Fresenius (2) and Pfeiderer (0) and in the TECDAX from Pfeiffer Vakuum (1), Jenoptik (3) and Comdirect (0). The magazine, working with an outside expert team, assessed 200 reports of listed companies by the criteria of content, design, language and reporting efficiency. All round, though, in the experts' view the average assessment of business reports has deteriorated. This is attributed to the new statutory information obligations.



## Supervisory Board election deals not Acting in Concert

The Federal Court of Justice (BGH) has ruled that accords by major shareholders in the run-up to elections to the Supervisory Board do not infringe the Securities Acquisition and Takeover Act (WpÜG). According to the WpÜG the ban on so-called Acting in Concert applies only to AGM votes. Helvetic GmbH had sued Munich Re before the Second Civil Chamber of the BGH (Az.: II ZR 137/05). The reinsurer is alleged to have colluded, in the run-up to the elections for the Supervisory Board chair of cutlery maker WMF in 2003, with the other big shareholders Deutsche Bank and Wüstenrot & Württembergische.

## Management error commonest cause of an insolvency

The commonest cause of insolvencies, according to a survey of 125 insolvency administrators in Germany, is management error. The survey was done by credit insurer Euler Hermes and the Centre for Insolvency and Rehabilitation (ZIS) at the University of Mannheim. There are a number of reasons, in the insolvency administrators' view. 79 percent of those surveyed name in first place faulty controlling, followed by unrecognized funding gaps, inadequate debtor management, rigid leadership and insufficient transparency and communication.

## Inadequate quality of business reports

The business reports of many DAX companies have great weaknesses in the area of transparent analysis and forecasting, despite the higher requirements on situation reporting and the introduction of the new German Accounting Standard (DRS). This is the finding arrived at by management consultancy Kirchhoff Consult and accountants PricewaterhouseCoopers (PwC) in a study of business reports for 2005 and of presentations by analysts. Reporting was still too little directed at strategic orientation and company objectives, associated with performance indicators. The reports also avoided comparisons with competitors. Indications on market shares or market volumes were mostly flawed or entirely absent. Many DAX companies failed to compare their actual figures with previously communicated plan figures. Kirchhoff however took it that future-oriented reporting in Germany had attained a certain standard in five to ten years.



### Shaping tomorrow together

HOCHTIEF is building the future. Together with you as our partner, we seek to bring space to life—no matter how big or complex your project is. In this, you benefit from our know-how as an international construction services provider. We offer you a spectrum that ranges from development and physical construction, with all related services, to concessions and operation.

Turning Vision into Value.

 **HOCHTIEF**  
www.hochtief.de



# CAPITAL NEWS

## Capital measures in September



**Adva Optical Networking (ISIN DE0005103006):** The glass-fibre specialist has carried out a capital increase (to 45.3 million shares) against a cash subscription. US venture-capital provider Oak Investment Partners has subscribed around 1.35 million new shares for a total of 10 million dollars.

**BB Biotech (ISIN CH0001441580):** The biotech firm has withdrawn 1.8 million of its own shares, thus lowering the share capital to 23.9 million Swiss Francs. The shares were purchased as part of the share buyback programme.

**DaimlerChrysler (ISIN DE0007100000):** The carmaker has issued a bond with a volume of €1.5 billion, a period of 3 years and a coupon of 4.125 percent.

**Merck (ISIN DE0006599905):** As interim financing for its takeover of biotechnology firm Serono, the pharma group has taken up credits for €9,5 billion. At the same time Merck took up credits for operating

funds of €2 billion. Later, Merck's capital is to be increased by up to €2.5 billion and bonds will be issued. The major shareholder, the Merck family, will participate in the capital increase with up to one billion euros. The purchase price for the Swiss company Serono amounts to €10.6 billion.

**Metro (ISIN DE0007257503):** The commercial group has issued a bond for €200 million, to run until September 2010.



**Siemens (ISIN DE0007236101):** The electronics group has tied up a financing package of some 11 billion euros. Originally the package was to reach around €7 billion. In early September Siemens issued a €2 billion hybrid bond in two tranches (£750 million with a coupon of 6.125 percent and €900 million with a coupon of 5.25 percent) with a period of 60 years. Earlier, Siemens had already issued several bonds to a total volume of 5 billion dollars. Additionally, Siemens has secured a \$4 billion syndicate credit line.



# Directors' Dealings

## in September

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
ADSA OBtical	E. BroSita	AR	B	109.500	20.000	23./24.08.2006
AT&S	H. Sommerer	VR-Chair	A	418.080	28.000	30.8./11.9.2006
	H. Sommerer	VR-Chair	S	223.139	14.000	30.8.-1.9.2006
	St. Hansen	VR-Chair	A	100.860	6.000	20.09.2006
BASF	St. Marcinowski	VR	B	119.886	1.950	19.09.2006
Continental	W. L. Kozyra	VR	S	320.040	4.000	21.08.2006
DaimlerChrysler	S. J. Unger	M	B	860.000	25.000	16.08.2006
	S. J. Unger	M	S	1.019.500	25.000	16.08.2006
Deutsche Bank	S. Horn	AR	S	8.910	100	30.08.2006
	C. Jochum	M	S	134.350	1.521	18.08.2006
	A. Jain	M	S	8.196.354	93.459	18.08.2006
	D. Bindert	M	S	26	20 (0)	14.09.2006
Deutsche Post	H.-D. Petram	VR	S	2.640.383	133.758	31.08.2006
	F. v. Alten-Bockum	AR	S	328.693	16.882	29.08.2006
	W. Scheurle	VR	S	1.226.710	61.000	08.09.2006
Deutsche Postbank	M. Auer	AR	S	2.637	44	19.09.2006
Douglas	Dr. Oetker Finanzbet.		S	500.000	500.000 (0)	5.9./19.9.2006
ErSol Solar	A. Beneking	VR-Chair	S	425.175	7.500	24.08.2006
Fraport	H. Mai	VR	A	188.450	5.000 (0)	31.08.2006
Fresenius	G. Kröner	AR	S	129.150	1.000	04.08.2006
Fresenius Medical Care	D. Schenk	AR	B	9.289	100	11.05.2006
	U. M. Schneider	AR*	A	193.656	7.834	22.08.2006
GEA	J. Oleas	VR-Chair	B	125.400	10.000	18.08.2006
Henkel	A. Woeste	AR-Chair	B	111.462	1.215	28.08.2006
Krones	M. Kronseder		B	36.098	360	23.8./25.8.2006
	L. Kronseder		B	35.856	358	24.8./25.8.2006
	V. Kronseder	VR-Chair	B	36.112	360	23.8./25.8.2006
	N. Kronseder	AR	B	35.856	358	24.8./25.5.2006
Linde	A. Belloni	VR	B	137.600	2.000	15.09.2006

>> Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
MorphoSys	M. Sproll	VR	S	162.584	3.741	17.08.2006
Pfleiderer	D. G. Noe	VR	B	50.196	2.820	30.08.2006
	M. Tuchbreiter	M	B	4.962	262	15.09.2006
	J. Cappell	M	B	19.992	1.200	25.08.2006
	M. Ernst	VR	S	536.850	30.150	5.9./6.9.2006
	M. Ernst	VR	A	280.697	30.150 (0)	04.09.2006
Qiagen	D. Riesner	AR-Chair	S	906.400	80.000 (0)	18.08.2006
	F. Wirtz	AR	S	85.200	6.000	13.9./14.9.2006
	F. Wirtz	AR	B	19.319	6.000	13.9./14.9.2006
QSC	J. C. Baker	AR-Chair	B	10.000	10.000	18.09.2006
Rofin-Sinar	C. F. Baasel	VR	A	88.110	9.000 (0)	08.09.2006
	P. Wirth	AR-Chair	B	123.000	3.000	24.08.2006
Siemens	U.J. Sharef	VR	S	530.933	7.875	15.09.2006
	E. Reinhardt	VR	S	591.611	8.775	15.09.2006
	E.G. Krubasik	VR	S	1.158.338	17.250	13.09.2006
	K. Kleinfeld	VR-Chair	S	262.938	3.900	15.09.2006
Wacker Chemie	F.-J. Kortüm	AR	S	142.841	1.498	01.09.2006
Wincor Nixdorf	J. Wilde	VR	S	251.749	4.220	22.8./12.9.2006
Wire Card	T. Rehnig	AR-Chair	S	1.250.000	250.000	01.09.2006

A: Exercised Options; AR: Supervisory Board Member; M: Manager; (O): Option  
 VR: Executive Director; AR\*: AR of Fresenius Medical Care Management AG

„In my profession I need verified information about persons, companies, their financial statements and business relationships at every time.“

**No Problem – I have LexisNexis® Wirtschaft**



**Try out one of the most extensive business research tools!**

**News** Reports on a day-to-day basis and automated search profiles about compliance, detailed information about companies and their balances, up-to-date sanction lists like Bush and OFAC with structured data and concised listings of PEPs (politically exposed persons) from more than 200 countries.

**Business**

**Legal**

LexisNexis Deutschland GmbH  
 Feldstiege 100 • 48161 Münster  
 Tel.: +49 (0) 2533 93 00-900  
 Fax: +49 (0) 2533 93 00-15  
[www.lexisnexus.de](http://www.lexisnexus.de) • [service@lexisnexus.de](mailto:service@lexisnexus.de)



# BUSINESS DIARY

## October/early November

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

### DAX

**Altana (ISIN DE0007600801)**

02. 11. Third quarter results, Analyst meeting

**BASF (ISIN DE0005151005)**

02. 11. Third quarter results, Press conference, Phone conference Investoren/Analysten

**BMW (ISIN DE0005190003)**

02. 11. Third quarter results

**Commerzbank (ISIN DE0008032004)**

04. 05. Third quarter results

**Continental (ISIN DE0005439004)**

01. 11. Third quarter results, Phone conference

**DaimlerChrysler (ISIN DE0007100000)**

25. 10. Third quarter results

**Deutsche Bank (ISIN DE0005140008)**

01. 11. Third quarter results

**Deutsche Börse (ISIN DE0005810055)**

06. 11. Third quarter results  
07. 11. Analyst conference

**Deutsche Lufthansa (ISIN DE0008232125)**

26. 10. Third quarter results, Analyst conference

**Fresenius Medical Care (ISIN DE0005785802)**

31. 10. Third quarter results

**Linde (ISIN DE0006483001)**

31. 10. Third quarter results

**MAN (ISIN DE0005937007)**

02. 11. Third quarter results

**Metro (ISIN DE0007257503)**

31. 10. Third quarter results

**SAP (ISIN DE0007164600)**

19. 10. Third quarter results

**VW (ISIN DE0007664005)**

27. 10. Third quarter results

### MDAX

**Depfa Bank (ISIN IE0072559994)**

30. 10. Third quarter results

**Douglas (ISIN DE0006099005)**

09. 10. Trading statement business year 2005/06

**Fresenius (ISIN DE0005785638)**

31. 10. Third quarter results, Analyst conference

**HeidelbergCement (ISIN DE0006047004)**

06. 11. Third quarter results

**Hugo Boss (ISIN DE0005245534)**

02. 11. Third quarter results

**HVB Group (ISIN DE0008022005)**

25. 10. Extraordinary AGM

**Krones (ISIN DE0006335003)**

06. 11. Third quarter results

**Leoni (ISIN DE0005408884)**

02. 11. Nine-month report, Conference Call

**Merck (ISIN DE0006599905)**

24. 10. Third quarter results, Analyst conference

**MTU (ISIN DE000A0D9PT0)**

25.10. Third quarter results, Conference Call

**Praktiker (ISIN DE000A0F6MD5)**

25. 10. Third quarter results

**Rhön-Klinikum (ISIN DE0007042301)**

26. 10. Third quarter results

**Schwarz Pharma (ISIN DE0007221905)**

27. 10. Nine-month report

**SGL Carbon (ISIN DE0007235301)**

26. 10. Nine-month report, Analyst meeting, Conference Call

**Südzucker (ISIN DE0007297004)**

12. 10. Half-yearly report 2006/07

**Vossloh (ISIN DE0007667107)**

31.10. Third quarter results

**Wincor Nixdorf (ISIN DE000A0CAYB2)**

26. 10. Preliminary Annual report 2005/06

### TECDAX 30

**Aixtron (ISIN DE0005066203)**

02. 11. Third quarter results

**AT&S (ISIN AT0000969985)**

24. 10. Third second results 2006/07, Conference Call

**BB Biotech (ISIN CH0001441580)**

26. 10. Third quarter results

**Kontron (ISIN DE0006053952)**

26. 10. Third quarter results

**Morphosys (ISIN DE0006632003)**

27. 10. Nine-month report

**Software (ISIN DE0003304002)**

24. 10. Third quarter results

**TeleAtlas (ISIN NL0000233948)**

30. 10. Nine-month report

# INSIGHT Shareholder ID:

## September 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	28,65 %	DAX	1.	Continental	+ 2,26
	2.	Hypo Real Estate	28,59 %		2.	Hypo Real Estate	+ 2,03
	3.	TUI	23,66 %		3.	FMC	+ 1,60
	28.	Altana	9,78 %		28.	Volkswagen	-0,20
	29.	Metro	8,58 %		29.	Metro	-0,35
	30.	Volkswagen	7,18 %		30.	Adidas	-0,36
MDAX	1.	Techem	51,69 %	MDAX	1.	Premiere	+ 11,82
	2.	Wincor Nixdorf	41,95 %		2.	Rhön-Klinikum	+ 4,98
	3.	Bilfinger Berger	39,62 %		3.	Depfa Bank	+ 4,88
	48.	Patrizia	0,00 %		48.	Vossloh	-0,97
	49.	Praktiker	0,00 %		49.	HVB Group	-2,05
	50.	Wacker Chemie	0,00 %		50.	Fresenius	-2,10
TECDAX	1.	Pfeiffer Vacuum	32,11 %	TECDAX	1.	Epcos	+ 3,21
	2.	Kontron	31,07 %		2.	AT&S	+ 2,60
	3.	Epcos	26,72 %		3.	MorphoSys	+ 2,57
	28.	ErSol Solar	0,04 %		28.	Software	-1,39
	29.	Q-Cells	0,00 %		29.	GPC Biotech	-1,54
	30.	Wirecard	0,00 %		30.	Drägerwerk	-13,64

\* 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	5,00 St 4,97 St	21,67	-0,36	Pioneer Lux.	2,28
Allianz	0,17 St	Münchener Rück Deutsche Bank	4,90 St 2,40 St	22,45	0,93	DWS	1,58
Altana	3,20 St	Susanne Klatten <b>NEW Barclays</b>	50,10 St <b>5,33 St</b>	9,78	0,63	Deka	0,83
BASF	0,05 St	Allianz	2,70 St	22,43	-0,05	DWS	1,65
Bayer	0	Capital Group Capital R&M Allianz	5,04 St 5,03 St 4,76 St	20,08	0,32	Deka	1,57
BMW	0	Familie Quandt	46,60 St	11,93	0,06	DIT	1,37
Commerzbank	0,08 St	Assicurazioni Generali Münchener Rück BSCH Mediobanca <b>NEW Capital Group</b>	8,60 St 4,99 St 0,60 St 0,50 St <b>5,04 St</b>	17,83	1,43	MEAG	2,16
Continental	0	AXA Capital Group Merrill Lynch Barclays	10,05 St 5,10 St 4,89 St 4,50 St	28,65	2,26	AllianceBernstein	2,71
DaimlerChrysler	0	Kuwait Deutsche Bank Emirat Dubai	7,20 St 4,40 St 2,20 St	15,58	0,53	Deka	1,25
Deutsche Bank	2,10 St			19,93	0,98	Deka	1,72
Deutsche Börse	7,18 <b>(6,72) St</b>	TCI Atticus <b>Lone Pine Capital</b>  Capital Group FMR Deutsche Bank Commerzbank	10,06 St 5,01 St <b>4,93</b> <b>(5,09) St</b> 4,91 St 4,84 St 1,00 St 1,00 St	17,82	0,29	Fidelity	1,62

**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	AXA <b>OUT Allianz, Dresdner Bank, BayernLB</b>	10,56 St	20,00	0,93	Deka	2,80
Deutsche Post	0	KfW	35,50 St	15,37	0,65	DWS	2,12
Deutsche Postbank	0	Deutsche Post	66,77 St	10,60	0,54	Fidelity	1,00
Deutsche Telekom	0,05 St	KfW Bundesanstalt Post/Telekom Blackstone	17,50 St 15,20 St 4,50 St	11,90	0,13	Deka	0,93
E.ON	4,75 St	Freistaat Bayern Allianz	4,86 St 3,60 St	21,37	0,71	DIT	1,24
FMC	0	Fresenius	36,77 St	10,69	1,60	DIT	1,25
Henkel	3,82 St	Henkel Family Jahr Vermögensverw. Familie Schwarzkopf	51,48 St 6,11 St 3,89 St	14,08	0,16	Deka	1,31
Hypo Real Estate	0	<b>Capital R&amp;M</b>  Capital Group Barclays Bank Egerton Capital Morgan Stanley Brandes	<b>10,13 (5,22) St</b> 10,10 St 7,97 St 4,97 St 4,89 St 3,78 St	28,59	2,03	Fidelity	3,06
Infineon	0	Brandes Dodge & Cox Capital Group	5,13 St 5,07 St 4,95 St	10,77	0,24	Indexchange	0,80
Linde	0	Deutsche Bank Commerzbank Allianz Deutschland Capital Group	9,80 St 9,78 St 9,10 St 5,18 St	15,12	0,50	Fidelity Lux.	2,28
MAN	0	AXA Deutsche Bank Allianz <b>NEW VW</b>	10,09 St 4,99 St 0,82 St <b>15,06 St</b>	20,25	1,43	AllianceBernstein	2,25
Metro	0	<b>Haniel, Schmidt-Ruthenbeck, Beisheim</b>	<b>50,20 (55,62) St</b>	8,58	-0,35	Fidelity Lux.	1,18
Münchener Rück	0,68 St	Allianz UniCredito <b>NEW AXA</b>	9,80 St 4,89 St <b>5,59 St</b>	17,54	0,84	Deka	1,31
RWE	0	Städte und Gemeinden RW Energie-Beteiligungsges. Münchener Rück Allianz Belegschaft	21,00 St 10,00 St 4,60 St 4,00 St 2,00 St	15,95	0,72	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	2,64 St	Dietmar Hopp u. D.Hopp Stiftung	9,96 St	16,36	1,42	DWS	1,51
		Hasso Plattner & Co. Beteil.	9,41 St				
		Klaus Tschira Stiftung	5,60 St				
		Tschira Beteiligungs-GmbH	5,00 St				
		H.Plattner Förderstiftung	1,50 St				
		Golfplatz St.Leon-Rot GmbH	1,30 St				
		Siemens	0				
ThyssenKrupp	5,00 St	Alfried Krupp von Bohlen und Halbach-Stiftung	23,58 St	13,79	0,66	Cominvest	1,29
TUI	0	Riu Family Inversiones Cotizadas del Mediterráneo	5,10 St 5,00 St	23,66	0,52	DWS	3,18
		<b>AXA</b>	<b>4,02 (5,07) St</b>				
		VW	0				

\*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.

You can search for mushrooms, or find treasures.



**Network Corporate Finance #**

Private Advisors.

For further information [www.ncf.de](http://www.ncf.de)

# 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-vers. Vorsorgeanstalt Bund/Länder Bankhaus Lampe Fidelity International Deutscher Ring Beteiligungs-ges. Hermes Capital Group Capital Research a. Manag. Allianz Condor Lebensversicherung	8,94 St 8,94 St 6,68 St 6,06 St 5,41 St 5,25 St 5,01 St 4,94 St 4,28 St 2,74 St 1,36 St	17,39	-0,28	Julius Bär	2,66
AMB	0	Assicurazioni Generali	76,73 St	2,79	-0,02	Pioneer Lux.	0,31
AWD	0	Maschmeyer Family BT Pension Scheme DWS Fidelity International	30,00 St 5,01 St 4,99 St 4,68 St	29,35	1,40	DWS	3,92
HVB Group	0	UniCredito	93,90 St	3,36	-2,05	Indexchange	0,43
Beiersdorf	9,99 St	Tchibo Holding HGV Hamburger Ges. Allianz	50,46 St 10,00 St 7,85 St	0,97	0,03	Cominvest	0,12
Bilfinger Berger	0	FMR Schroders Allianz	5,18 St 5,09 St 0,05 St	39,62	1,93	Wanger	3,60
Celesio	0	Franz Haniel & Cie.	52,90 St	7,05	0,86	Threadneedle	0,73
Depfa Bank	0	Capital Group Alliance Capital	12,07 St 3,20 St	24,97	4,88	American Funds	4,56
Deutsche Euroshop	0	Otto Family Alexander Otto Aufsichtsrat	19,00 St 12,27 St 0,12 St	7,35	-0,04	Cominvest	1,96
Deutz	0	Same-Deutz Fahr Group AB Volvo FMR DB Industrial Holdings	40,32 St 5,70 St 5,10 St 2,00 St	14,46	1,47	Fidelity	4,92



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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Douglas	0	Kreke Family Dr. August Oetker Beteiligung Hejana Beteiligungen Württembergische Leben Orbis	29,60 St 12,21 St 5,40 St 4,97 St 4,86 St	22,78	0,45	Union	3,65
EADS	<b>NEW 1,02 St</b>	SOGEADE DaimlerChrysler SEPI <b>Vneshtorgbank</b> Treasury Shares	29,99 St 22,49 St 5,48 St <b>5,02 (4,00) St</b> 0,45 St	3,62	-0,09	Fidelity Lux.	0,59
Fielmann	0	Günther Fielmann Fielmann Familienstiftung Fielmann Inter-Optik Marc Fielmann	43,17 St 15,07 St 11,41 St 7,73 St	6,31	0,96	Threadneedle	1,44
Fraport	0,13 St	Land Hessen Stadtwerke Frankfurt Deutsche Lufthansa Bund Julius Bär Capital Group	31,70 St 20,30 St 9,10 St 6,60 St 5,10 St 5,08 St	13,01	3,40	Julius Bär	3,37
Fresenius	0	Else Kröner-Fresenius Stiftung Allianz Deutschland BB Medtech BB Medtech	61,20 St 9,73 St 0,56 St 0,77 Vz	24,39	-2,10	DIT	2,04
GEA	3,30 St	Allianz Kuwait Investment Office Capital Group Otto Happel	10,08 St 7,86 St 4,99 St 0,57 St	12,77	0,66	Cominvest	2,28
Hannover Rück	0	Talanx	50,20 St	11,86	-0,16	DWS	1,45
HeidelbergCement	0,04 St	Spohn Cement Schwenk Beteiligungen VEM Vermögensverwaltung AXA	77,95 St 7,50 St 5,14 St 0,42 St	1,82	-0,17	AllianceBernstein	1,07
Heidelberger Druck	1,67 St	RWE Allianz FMR Münchener Rück Fidelity International Brandes BNP	15,10 St 12,20 St 5,10 St 4,99 St 4,90 St 4,30 St 0,60 St	29,52	1,82	Fidelity	6,54
Hochtief	9,14 St	Custodia Holding Schroder RWE	25,08 St 5,00 St 4,99 St	18,61	0,25	Fidelity	2,63

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Hugo Boss	0	Valentino Fashion Group Valentino Fashion Group	78,76 St 22,00 Vz	27,09	-0,82	DWS	5,05
IKB	0	KfW Stiftung Förd. gew. Wirtschaft Sal.Oppenheim Natexis Banques Populaires	38,00 St 12,00 St 3,00 St 2,50 St	7,59	0,66	Gerling Inv.	1,00
IVG	0	Sal. Oppenheim HSH Nordbank WGZ	20,10 St 5,09 St 3,32 St	16,31	1,90	INKA	3,07
IWKA	0	Schroders Wyser-Pratte Management Oppenheimer Funds LBBW Hermes FMR Threadneedle K Capital Partners	7,20 St 7,00 St 5,18 St 5,11 St 4,98 St 4,93 St 4,90 St 4,02 St	31,85	1,01	Schroder Lux.	7,33
K+S	3,00 St	BASF Prudential Deutsche Bank FMR	10,00 St 5,20 St 5,01 St 4,88 St	26,40	3,10	DWS	3,22
KarstadtQuelle	5,42 St	Schickedanz, Dedi, Herl Allianz	58,23 St 7,56 St	6,54	-0,25	Fidelity	1,91
Krones	0	Kronseder Family	53,60 St	13,89	1,43	Cominvest	2,01
Lanxess	0	Greenlight- Gruppe	5,02 St	6,37	0,97	Excelsior Funds	1,65
Leoni	0			19,99	4,26	DIT	3,55
Merck	0	Capital Group Barclays Bank Fidelity International Arnhold and Bleichroeder AXA	10,77 St 5,60 St 5,08 St 4,96 St 4,86 St	23,77	-0,27	Fidelity	2,19
MLP	5,02 St	Manfred Lautenschläger <b>Bernhard Termühlen</b>  <b>Landesbank Berlin</b>	29,00 St <b>9,73</b> <b>(13,69) St</b> <b>9,90</b> <b>(5,03) St</b>	11,30	-0,25	Cominvest	1,73
MTU	0	FMR Schroder Deutsche Bank Fidelity International Blade	5,32 St 5,02 St 4,74 St 4,62 St 4,27 St	11,79	0,22	Fidelity	4,83

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Norddeutsche Affinerie	0	L. Possehl Allianz	10,00 St 2,45 St	12,97	0,22	Cominvest	2,57
Patrizia	0	Wolfgang Egger Alfred Hoschek Georg Erdmann Markus Scherl Martin Lemke Gerhard Faltermeier Klaus Schmitt Jürgen Kolper Eckhard Bolte Werner Gorny Peter Schatz Klaus Kümmerle	50,02 St 2,99 St 0,15 St 0,15 St 0,15 St 0,15 St 0,15 St 0,12 St 0,07 St 0,05 St 0,05 St 0,04 St	0,00	0,00		0,00
Pfleiderer	2,19 St	Patrick Aurel Pfeiderer FMR Fidelity International Capital Guardian Henderson	10,58 St 5,17 St 4,97 St 4,92 St 2,23 St	24,74	-0,68	Fidelity	4,94
Praktiker	0	T.Rowe Price Newton Investment Eric M. Mindich Brandes Metro	5,24 St 5,07 St 2,39 St 1,01 St 0,13 St	0,00	0,00		0,00
Premiere	0	Jakob Georg Kofler Permira Classic Fund Management NWQ Investment FMR Capital Group Bayerische Landesbank HVB Group Hans Seger Michael Börnicke Bawag	13,87 St 5,90 St 5,09 St 5,01 St 4,98 St 4,40 St 1,10 St 1,10 St 0,50 St 0,50 St 0,40 St	22,40	11,82	Classic Fund	5,98
ProSiebenSat1.	0	P7S1 Holding Friede Springer P7S1 Holding Friede Springer	88,00 St 12,00 St 13,00 Vz 12,00 Vz	13,81	-0,24	Artisan	3,61
Puma	5,30 St	Mayfair Vermögensverw. FMR Morgan Stanley & Co.	25,12 St 4,85 St 3,28 St	20,82	4,43	INKA	3,85
Rheinmetall	0	Atlantic Investment Finanzgruppe Perry CSFB	5,12 St 3,19 St 2,95 St	1,16	-0,06	Schroder	0,50

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Rhön-Klinikum	0	Münch Family Alectra, Schweden Allianz Deutschland Nordea Investment Bank of America	16,00 St 10,12 St 6,70 St 5,67 St 4,46 St	33,14	4,98	Wanger	4,45
Salzgitter	10,00 St	Hannoversche Beteiligung	25,20 St	12,29	1,10	DIT	1,14
Schwarz Pharma	0	Schwarz Vermögensverw. Schroders	60,91 St 4,59 St	12,88	0,70	Schroder Lux.	4,44
SGL Carbon	0	FMR BT Pension Scheme <b>Fidelity International</b>  Jana Partners Eureka K Capital Partners	5,26 St 5,11 St <b>4,91 (5,07) St</b> 4,89 St 4,20 St 3,87 St	22,58	-0,12	Fidelity	6,29
Stada	0,22 St	DWS	4,97 St	23,56	2,40	DWS	4,01
Südzucker	0	Süddeusch.Zuckerverw. ZSG	55,00 St 10,00 St	10,09	0,35	Fidelity Lux.	2,02
Techem	0	FMR Allianz <b>Jupiter International</b>  Management Martin Ott Ursula Felten	10,46 St 5,21 St <b>4,79 (9,86) St</b> 0,20 St 0,01 St 0,01 St	51,69	3,61	Fidelity	10,14
Vossloh	0	Vossloh Family Arnhold and Bleichroeder Schroder Guy Wyser-Pratte	30,00 St 5,01 St 4,94 St 3,00 St	21,28	-0,97	First Eagle Funds	6,50
Wacker Chemie	4,74 St	Dr.A.Wacker Gesellschaft Blue Elephant	55,64 St 10,86 St	0,00	0,00		0,00
Wincor Nixdorf	0	FMR Fidelity International Threadneedle <b>AKO Master Fund</b>  Schroders Lazard	5,46 St 5,09 St 5,04 St <b>4,92 (5,07) St</b> 4,46 St 3,99 St	41,95	1,59	Schroder Lux.	6,21

\*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: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Adva Optical	0	<b>Egora Gruppe</b> GLG Partners Bank of New York DWS FMR <b>NEW OAK Investment</b> Eric Protiva Brian L. Protiva Brian P. McCann Albert J. Rädler Bernd Jäger Anthony T. Maher	<b>14,00 (20,00) St</b> 10,40 St 5,80 St 5,21 St 5,01 St <b>3,00 St</b> 1,40 St 0,86 St 0,57 St 0,47 St 0,03 St 0,01 St	11,54	0,92	DWS	3,31
Aixtron	0	J.P.Morgan Services Camma GmbH Commerzbank Vorstand und Aufsichtsrat	24,91 St 11,17 St 3,83 St 0,02 St	9,20	-0,41	Cominvest	2,70
AT&S	0,60 St	Dörflinger Privatstiftung Androsch Privatstiftung Hannes Androsch H.S. Privatstiftung Harald Sommerer Georg Riedl Natascha Sommerer Clemens Sommerer Maximilian Sommerer	21,52 St 21,51 St 1,72 St 0,30 St 0,14 St 0,07 St 0,02 St 0,01 St 0,01 St	13,83	2,60	Schroder Lux.	4,26
BB Biotech	5,20 St			5,34	0,00	Indexchange	0,81
Bechtle	0	Karin Schick-Krief BWK Unternehmensbet. Ralf Klenk Gerhard Schick Gerhard Marz Jürgen Schäfer Otto Beilharz Uli Drautz Ralf Feeser Klaus Winkler	32,00 St 18,50 St 1,66 St 0,94 St 0,03 St 0,02 St 0,02 St 0,01 St 0,00 St 0,00 St	5,72	1,03	IPConcept	1,03

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Conergy	0,81 St	Hans-Martin Rüter Dieter Ammer Grazia Equity Gradient Capital DWS	16,40 St 12,70 St 12,10 St 5,15 St 4,90 St	5,64	2,18	DIT	2,58
Drägerwerk	0	Dräger Family Nordea Investment BB Medtech	100,00 St 10,26 Vz 3,15 Vz	24,90	-13,64	Nordea Lux.	10,00
Epcos	0	Matsushita Electric Europe Dodge & Cox AXA Odey Asset Management	12,50 St 5,29 St 5,04 St 4,33 St	26,72	3,21	Dodge & Cox	4,24
ErSol Solar	0	<b>Ventizz Capital</b>  Equitrust Nordwest Kapitalbet. Management	<b>50,41 (51,20) St</b> 3,72 St 2,46 St 1,60 St	0,04	-0,03	Bayern-Invest.	0,04
Evotec	0	Roland Oetker TVM V Life Science 3i Group Karsten Henco Ewin Moses Jörn Aldag Timm-Heinrich Jessen Heinz Riesenhuber Mary C. Tanner Dirk Ehlers Peer M. Schatz	13,00 St 9,71 St 4,07 St 3,49 St 0,82 St 0,47 St 0,36 St 0,21 St 0,07 St 0,01 St 0,01 St	3,77	0,20	DFA	0,89
Freenet	0	Mobilcom Teles Fidelity International	50,40 St 5,26 St 4,93 St	12,44	2,26	FPM	2,01
GPC Biotech	0	Dietmar Hopp <b>OUT Altana</b> Roland Oetker Deutsche Bank Allianz Sebastian Meier-Ewert Elmar Maier Peter Preuss Jürgen Drews Mirko Scherer Metin Colpan	10,13 St <b>7,15 St</b> 5,20 St 4,87 St 4,06 St 0,85 St 0,64 St 0,26 St 0,10 St 0,08 St 0,05 St	16,99	-1,54	DWS	3,10

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
IDS Scheer	0	August-Wilhelm Scheer Alexander Pocsay Schroders	41,00 St 7,10 St 6,05 St	24,03	-0,19	Schroder Lux.	4,03
Jenoptik	0	Freistaat Thüringen Jenoptik Pension Trust Gabriele Wahl-Multerer Brandes	14,80 St 8,52 St 5,83 St 5,00 St	19,78	-0,09	MEAG	7,27
Kontron	0	Fidelity International Deutsche Bank Hannes Niederhauser Ulrich Gehrmann Thomas Sparrvik Helmut Krings Hugh Nevin	10,16 St 5,29 St 4,00 St 0,41 St 0,06 St 0,05 St 0,02 St	31,07	0,37	Fidelity Lux.	9,98
Mobilcom	0	Texas Pacific Group TPG-Axon Hermes Henderson France Télécom	19,10 St 9,60 St 5,30 St 4,88 St 1,00 St	21,43	2,38	Classic Fund	2,28
MorphoSys	0,49 St	Norvartis Pharma Cambridge Antibody Techn. Schering Vorstand und Aufsichtsrat	8,00 St 6,00 St 4,70 St 3,00 St	10,40	2,57	Universal-Inv.	1,29

**CORPORATE GOVERNANCE**

**V I P**

Association of Institutional Shareholders

**the european proxy agent**

[vip@vip-cg.com](mailto:vip@vip-cg.com)    [www.vip-cg.com](http://www.vip-cg.com)

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Nordex	0	CPM Fonds NDX Investment Trust Goldman Sachs Equity Deutsche Bank UniCredito Nordvest HSH Nordbank Morgan Stanley & Co.	26,65 St 17,44 St 17,44 St 6,40 St 4,31 St 4,12 St 3,79 St 3,65 St	2,92	0,00	Jupiter	2,15
Pfeiffer Vacuum	1,14 St	Arnhold and Bleichroeder Artisan Partners Harris Associates	10,40 St 10,05 St 4,96 St	32,11	-0,29	First Eagle Funds	8,70
Q-Cells	0	Good Energies Investment FMR <b>Ströher Finanzholding</b> Reiner Lemoine Milner Solarbeteiligung Flore Fütterer Solarbet. Ada Eysell Solarbet. Feist Solarbeteiligung TVVG Solarbeteiligung CS Group Energy Valley Pluto Solarbeteiligung DKB Wagniskapital IBG-Beteiligungsges. Apax Fonds sonstige Altaktionäre	25,43 St 10,08 St <b>5,41 (5,07) St</b> 4,45 St 3,70 St 3,14 St 2,81 St 2,80 St 2,50 St 2,46 St 1,96 St 1,20 St 0,90 St 0,65 St 0,48 St 0,29 St	0,00	0,00		0,00
Qiagen	0	FMR Metin Colpan Detlev H. Riesner Peer M. Schatz	13,06 St 4,30 St 1,40 St 1,00 St	24,59	0,37	Fidelity	6,53
QSC	0	Baker Capital Gerd Eickers Bernd Schlobohm Herbert Brenke Ashley Leeds David Ruberg Norbert Quinkert Markus Metyas Bernd Puschendorf	26,46 St 10,91 St 10,88 St 0,15 St 0,01 St 0,00 St 0,00 St 0,00 St 0,00 St	3,64	0,69	Cominvest	0,78
Rofin-Sinar	0			1,79	-0,14	DFA	0,77



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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Singulus	0	Sky Investment DWS J.P.Morgan Securities VVG Roland Lacher William Slee	5,11 St 4,86 St 4,71 St 0,12 St 0,08 St	22,49	1,37	Fidelity Lux.	3,19
Software	0	Software AG Stiftung Deka Investment J.P.Morgan Chase	30,10 St 5,07 St 4,98 St	22,65	-1,39	Deka	5,19
SolarWorld	0	Asbeck Family FMR DWS Solar Holding	27,60 St 9,18 St 4,95 St 4,60 St	5,87	1,18	Fidelity	1,36
Solon	0	Immo Ströher DWS FPM Funds Jefferies Group DIT FMR Alexander Voigt Reiner Lemoine Lars Podlowski Tobias Wahl	35,65 St 5,39 St 4,98 St 4,94 St 4,92 St 4,82 St 1,07 St 0,75 St 0,39 St 0,22 St	16,75	0,53	FPM	4,85
Tele Atlas	0	IAM Oak Associates New Enterprise Associates Robert Bosch GmbH Meritech Telesoft	18,00 St 10,00 St 9,00 St 7,00 St 3,00 St 3,00 St	11,48	0,26	Fidelity	3,06
United Internet	1,15 St	Ralph Dommermuth ComBots Fidelity International DWS Michael Scheeren Norbert Lang	35,22 St 9,28 St 6,43 St 4,65 St 0,56 St 0,35 St	6,91	0,12	Fidelity Lux.	1,55
Wirecard	0	Ebs Holding MB Beteiligungsges. Avenue Luxembourg Oppenheimer Funds Fidelity International Massachusetts Mutual Life	9,62 St 8,01 St 7,83 St 6,42 St 5,45 St 5,05 St	0,00	-0,45		0,00

\*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: MLP



### INSIGHT Shareholder ID: MLP

Meldepflichtige Aktionäre		In %
Eigene Aktien	5.453.762	5,02
Landesbank Berlin AG	10.755.428	9,90
Bernhard Termühlen	10.570.739	9,73
Manfred Lautenschläger	31.505.799	29,00
<b>Streubesitz</b>	<b>58.285.728</b>	<b>46,35</b>
davon publizierende KAG	12.323.714	11,34
<b>Darunter die Top 10 KAGs</b>		
COMINVEST ASSET Management GmbH	1.884.870	1,73
Oakmark Funds	1.526.500	1,41
DIT Deutscher Investment Trust	813.300	0,75
Deka Investment GmbH	672.000	0,62
Lupus Alpha Kapitalanlageges.	670.970	0,62
American Century Investments	566.500	0,52
OppenheimerFunds, Inc.	481.439	0,44
Universal-Investment	386.812	0,36
SüdKA SüdKapitalanlageges.	379.784	0,35
INKA Internationale Kapitalanl.	333.920	0,31
<b>Sonstige publizierende KAGs</b>	<b>7.716.095</b>	<b>7,10</b>

*Your own  
special shareholder ID*

# Within 48 hours for only €950\*

*Bei ID@afu.de*

AfU Investor Research is the specialist in shareholder data and company analyses with the biggest German database on funds' holdings.

AfU studies all 8,000 German public and special funds, as well as over 8,000 foreign funds worldwide.

AfU provides shareholder IDs and detailed individual analyses for each of the over 1000 listed shares in Germany (and Austria).

AfU shows in every shareholder ID whether and for how much over 700 capital investment companies are invested in the relevant share.

## Want to know more about AfU?

*ID@afu.de*

\* plus statutory VAT

## Index of Persons

<b>A</b>		
Ackermann, Josef	5	
Allan, John M.	15	
Ang, Wanching	9	
Arenz, Maria	17	
Auer, Marietta	21	
<b>B</b>		
Baasel, Carl F.	22	
Bänsch, Jürgen	16	
Baker, John C.	22	
Baustert, Stefan A.	17	
Belloni, Aldo	16,21	
Beneking, Angelika	21	
Bernotat, Wulf H.	14	
Bindert, Detlef	21	
Blix, Norbert	14	
Börsig, Clemens	8	
Breipohl, Diethart	14	
Breuer, Rolf-E.	6	
Bühlmann, Hans-Martin	4	
Burt, Trevor	16	
<b>C</b>		
Cappell, Jürgen	22	
Cette, Jean-Jacques	14	
Cromme, Gerhard	5,14	
<b>D</b>		
Denoke, Georg	16	
Derndinger, Friedemann	14	
Diesch, Peter	16	
Döpfner, Mathias	15	
<b>E</b>		
Eggert-Lehmann, Claudia	14	
Erdmann, Georg	16	
Erlen, Hubertus	2	
Ermotti, Sergio	16	
Ernst, Michael	22	
Eschenröder, Gerhard	2	
<b>F</b>		
Feddersen, Hinrich	14	
Fehrenbach, Franz	14	
Fink, Stanley	10	
Frech, Reinhard	16	
<b>G</b>		
Ganswindt, Thomas	17	
Ghabel, Thomas	17	
Glassmeyer, Ed	7	
Glauber, Robert	16	
<b>H</b>		
Haimerl, Peter	14	
Hamm, Ludwig	17	
Hammen, Klaus	17	
<b>Hansen, Steen</b>		
Hansen, Steen	21	
<b>Hayward, Geoff</b>		
Hayward, Geoff	14	
<b>Heckmann, Ralf</b>		
Heckmann, Ralf	5	
<b>Hickel, Rudolf</b>		
Hickel, Rudolf	14	
<b>Hopperditzel, Robert</b>		
Hopperditzel, Robert	17	
<b>Horn, Sabine</b>		
Horn, Sabine	21	
<b>Hoschek, Alfred</b>		
Hoschek, Alfred	16	
<b>Huber, Berthold</b>		
Huber, Berthold	5	
<b>Humer, Franz B.</b>		
Humer, Franz B.	14	
<b>J</b>		
Jain, Anshu	21	
Jochum, Clemens	21	
<b>K</b>		
Kleinfeld, Klaus	5,22	
Köcher, Renate	14	
Koehler, Robert	13	
Kortüm, Franz-Josef	22	
Kozyra, William L.	21	
Kröner, Gabriele	21	
Kronseder, Leopold	21	
Kronseder, Maximilian	21	
Kronseder, Nora	21	
Kronseder, Verena	21	
Krossa, Hubertus	16	
Krubasik, Edward G.	22	
Kruppke, Helmut	16	
Kruse, Peter E.	15	
<b>L</b>		
Landau, Igor	14	
Leinberger, Detlef	16	
Link, Max	14	
Loizaga, Javier	10	
Loos, Wilfried	16	
<b>M</b>		
Mähr, Wolfgang	14	
Mai, Herbert	21	
Mainzer, Ulf	14	
Marcinowski, Stefan	21	
Masters, Kent	16	
Meister, Stefan	14	
Mischlau-Meyrahn, Iris	14	
Mullen, John	15	
<b>N</b>		
Noe, Derrick G.	22	
Nolting, Claus	14	
<b>O</b>		
Obermann, René	15	
Oesterle, Fritz	14	
Oleas, Jürg	21	
<b>P</b>		
Pauly, Lothar	15	
<b>Petram, Hans-Dieter</b>		
Petram, Hans-Dieter	21	
<b>Phillips, Michael</b>		
Phillips, Michael	9	
<b>Protiva, Eric</b>		
Protiva, Eric	21	
<b>Putin, Wladimir</b>		
Putin, Wladimir	6	
<b>R</b>		
Reckmann, Bernd	16	
Rehnig, Tanja	22	
Reich, Hans W.	16	
Reinbrecht, Jörg	14	
Reinhardt, Erich	22	
Reitzle, Wolfgang	16	
Ricke, Kai-Uwe	7,15	
Riesner, Detlev	22	
Römer, Michael	16	
Rutsch, Andreas G.	7	
<b>S</b>		
Salam, Sultan	14	
Salvatori, Carlo	16	
Schenk, Dieter	21	
Scheurle, Walter	21	
Schneider, Manfred	14	
Schneider, Ulf M.	21	
Schölch, Manfred	15	
Schoffer, Margit	14	
Schulte, Stefan	15	
Schulte-Noelle, Henning	14	
Schumacher, Ulrich	8	
Schwarzman, Stephen	9,10	
Sharef, Uriel Jonathan	22	
Sommerer, Harald	21	
Sproll, Marlies	22	
Simon, Stefan	13	
<b>T</b>		
Tuchbreiter, Melanie	22	
<b>U</b>		
Unger, Susan J.	21	
<b>V</b>		
von Alten-Bockum, Frank	21	
von Pierer, Heinrich	5	
<b>W</b>		
Weber, Walter	17	
Wilde, Jürgen	22	
Wirtz, Franz	22	
Wirth, Peter	22	
Woeste, Albrecht	21	
Wyser-Pratte, Guy	2	
<b>Z</b>		
Zimmermann, Felix	14	
Zimmermann, Rolf	14	
Zumwinkel, Klaus	15	
Zuschke, Stefan	17	

## PUBLISHERS IMPRINT-INSIGHT CORPORATE GOVERNANCE GERMANY

**Publisher:**

Hans-Martin Buhlmann, Club of Florence  
e-mail: Editor@icgg.biz

**Chief Editors:**

Dr. Hans-Peter Canibol, e-mail: canibol@icgg.biz  
Rita Syre, e-mail: syre@icgg.biz

**Layout:**

Ewa Galinski, e-mail: layout@icgg.biz;

**Translations:**

Iain L. Fraser, e-mail: translations@icgg.biz

**Publishing House:**

Corporate Governance  
News GmbH  
Am Niddatal 3  
D-60488 Frankfurt  
Telephone + +49 69 40568170  
e-mail: verlag@icgg.biz

Web-Site: www.icgg.biz

This Newsletter is intended exclusively for a privileged circle of people. Any unauthorized retransmission in whole or in part to third parties is explicitly forbidden, except for media quotes with citation of source. The editors accept no liability for unsolicited manuscripts.

The editors accept no liability for the content of Web sites cited.

## Index of Companies

<b>A</b>	
Aareal Bank	14
Adva Optical Networking	7,20,21
Alix Partners	9
Allianz	14
Allianz Private Equity Partners	9
Apax	9
AT&S	21
AWD	14
<b>B</b>	
Bain Capital	3
BASF	2,18,21
Bayer	2, 7
BB Biotech	20
Blackstone	9
BPH Bank	3
Bundesgerichtshof (BGH)	6,19
Bundesregierung	6,10
<b>C</b>	
Celesio	14
Combots	7
Comdirect	18
Continental	3,21
Credit Suisse	18
<b>D</b>	
DaimlerChrysler	6,20,21
Degussa	8
Deutsche Bank	6,8,19,21
Deutsche Post	15,18,21
Deutsche Postbank	6,7,21
Deutscher Gewerkschaftsbund (DGB)	15
Deutscher Sparkassen- und Giroverband (DSGV)	11
Deutsche Telekom	6,7,9,15
Deutz	7
Douglas	21
<b>E</b>	
EADS	6
E.ON	18
Ernst & Young	18

Ersol Solar	21
Euler Hermes	19
EVCA	10
<b>F</b>	
Flick Gocke Schaumburg	13
Franz Haniel & Cie. GmbH.	14
Fraport	15,21
Freenet	7
Fresenius Medical Care	18,21
<b>G</b>	
GEA	21
Greenpark Capital	10
<b>H</b>	
Heidelberger Druck	18
Henkel	21
Hermes	13
HVB Group	3,4,16
<b>I</b>	
IDS Scheer	16
Industriekreditbank (IKB)	16
Infineon	8
<b>J</b>	
Jenoptik	18
<b>K</b>	
K+S	8
Kirchhoff Consult	19
Kreditanstalt für den Wiederaufbau (KfW)	6,16
Krones	21
<b>L</b>	
Lagardère	6
Linde (The Linde Group)	2,16,21
<b>M</b>	
MAN	16
MAN Group	10
Medigene	7
Merck	2,16,20
Mobilcom	7
Morphosys	22
Münchener Rück	18,19
<b>N</b>	
Novartis	18

<b>O</b>	
Oak Investment Partners	7,20
<b>P</b>	
Patrizia Immobilien	7,16
Pfleiderer	17,18,22
Pfeiffer Vakuum	18
Porsche	17
Praktiker	17
Polygon	3
PricewaterhouseCoopers (PwC)	19
<b>Q</b>	
Qiagen	22
QSC	22
<b>R</b>	
Rofin-Sinar	22
<b>S</b>	
Schering	2,7
Serono	20
SGL Carbon	13
Siemens	5,17,20,22
Singulus	17
Stada	8
<b>T</b>	
Techem	17
<b>U</b>	
UBS	18
UniCredit	3,4
Unigestion	10
<b>V</b>	
Ver.di	7
Vivacon	7
Vneshtorgbank	6
Vossloh	2
<b>W</b>	
Wacker Chemie	22
Wincor Nixdorf	22
Wire Card	22
Wüstenrot & Württembergische	19
<b>Z</b>	
Zentrum für Insolvenz und Sanierung (ZIS)	19

### For all those interested in the German stock market:

Yes, I wish to subscribe to Insight Corporate Governance Germany immediately, initially for one year, at the annual rate of € 480 plus statutory VAT (currently 16 %, or € 76.80).

<u>Titel</u>	<u>Country</u>
<u>Surname</u>	<u>Postcode/ zip code</u>
<u>Forename(s)</u>	<u>Place</u>
<u>Company</u>	<u>Street address</u>
	<u>E-mail</u>

INSIGHT  
CORPORATE GOVERNANCE  
GERMANY

### Send to:

Corporate Governance News GmbH  
Am Niddatal 3  
D-60488 Frankfurt am Main  
Germany  
Fax: 069/40 56 81 23  
or via Email: verlag@icgg.biz

The subscription may be cancelled in writing within ten days, running from the order date, without giving any reason. Unless I cancel this subscription request by six weeks before the end of the subscription year (date of receipt), the subscription will be automatically renewed for a further year. The yearly fees will be billed annually in advance and are payable within six weeks.