

# INSIGHT

## CORPORATE GOVERNANCE

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## GERMANY

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



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## COMPANIES

## Investors put ultimatum to TUI



Institutional investors are calling for the tourism and container shipping group TUI to be split up. According to reports in the “Financial Times Deutschland” they are asking the TUI board for a timetable for the split into tourism and shipping to be announced within 6 to 18 months, in view of the poor trend in the share price. The demands have according to the newspaper’s information been embodied in a position paper to be sent to the Supervisory and Management boards. There is said to have been a discussion with Supervisory Board chair, former Deutsche Bank director Jürgen Krumnow, on the proposed strategy in August. The author of the position paper is said to have been British asset manager Hermes, which in particular manages British Telecom’s pension fund. Hermes has a less than 5 percent holding in TUI, but has apparently secured the support at least of German investment company DWS. DWS owns

3.18 percent of the TUI shares and belongs to the Deutsche Bank group. The German fund company stated only that it had already long had a similar line on TUI. It had in the past already criticized the performance of conglomerate TUI, and called for a split at the last AGM. Other major shareholders are a Spanish hotel group (owned by the RIU family) with 5.10 percent, Spanish bank Inversiones Cotizadas del Mediterráneo with 5 percent and insurer Axa with 4.02 percent.

TUI CEO Michael Frenzel had rebuilt the industrial conglomerate as a tourism group with a large shipping division. In 2005 TUI bought British-Canadian shipowners CP Ships. The purchase price of over €2 billion is regarded as too high. Shareholder representatives at this year’s AGM brought criticisms that alleged synergies between the two divisions of tourism and shipping did not exist. Two years ago already, financial investors had called for a split.

### Directors to waive salaries at Telekom too

Telecommunications group Deutsche Telekom has also announced a salary waiver by the board. “Under my leadership there was already one salary waiver. We are willing once again to send a signal of solidarity,” announced Telekom CEO Kai-Uwe Ricke. Two years ago the board did without its fixed salaries for May. For the 45,000 or so employees due to be hived off into new company units, Ricke is planning salary cuts of between 30 and 50 percent. He did not say anything specific about the salary waiver by the board. A few weeks ago Siemens CEO Klaus Kleinfeld, after massive criticism because of the closure of former Siemens subsidiary BenQ, announced that the board would not take its 30 percent salary increase until a year later. It remains unclear, however, how high the bonus to Siemens directors they will receive for the business year 2005-6 will be. The bonus depends partly on the amount of cash flow. Siemens stated that this part accounted for “less than 10 percent” of the variable compensation.



Dr. Wolfgang Mansfeld  
is a board member of  
Union Asset Management  
Holding AG

## INTERVIEW

# “No forcing of specific business decisions by fund companies”

**Dr. Mansfeld, British asset manager Hermes is calling for the splitting of tourism group TUI into tourism and shipping in 6 to 18 months. German fund company DWS supports the demand. Both investors doubt whether synergies in these two business areas can be increased. You recently stressed the bounds on influence by institutional investors. Have they been overstepped here?**

**MANSFELD:** The question is whether, apart from any objective evaluation, the limits to “shareholder activism” have been reached here. At least for funds open to the public, there are limits in investment law to direct engagement in the business. Things are different with the largely unregulated hedge funds. The EU investment directive makes it clear that the individual fund company ought not to exercise any significant influence on firms. In my view there has to be a separation between promoting good governance and the forcing of specific business decisions.

**What if the board shuts its ears to investors’ arguments? Have they then no option but to sell the shares, and perhaps put up with a loss?**

**MANSFELD:** It depends what the best solution for an investor is. In his ownership capacity the investor should

certainly seek dialogue with the board and also make use of his voting rights to press for a better performance by the share. He must not forget, though – for all his understandable anger, as co-owner of a company, at the conduct of its board – that he as investor must not take over the board’s role and try to bring about specific decisions. The operational management of a company is, after all, according to the legal perceptions of both German and European law, incumbent on the board. You must not forget that the board and Supervisory Board members are also supposed to take responsibility for the decisions they take. This is not the case for fund managers.

**What room for manoeuvre are institutional investors left with, then, in your view?**

**MANSFELD:** At an AGM, for instance, a suitably qualified majority of the voting capital can reject discharge to the board and the Supervisory Board. Please note: I do not doubt the sincerity of the motive of the two investors in the TUI case, namely to create added shareholder value. But building up pressure with an eye to specific business decisions, bringing in the public and away from the AGM, has to remain the exception, if we wish lastingly to improve corporate governance.

## Volkswagen beefs up MAN holding to around 20 percent

Carmaker VW wants to nearly double its MAN holding, to up to 30 percent minus one share. An application to this effect has been submitted to the Federal Cartel Authority. Volkswagen has in the meantime gradually built up its MAN holding since early October to around 20 percent. MAN has been involved since mid September in a takeover battle for the Scandinavian commercial-vehicle maker Scania. At Scania VW, with 34 percent of the voting rights and 18.7 percent of the capital, is likewise the major shareholder. MAN holds a good 14 percent of the Scania voting capital. A merger of MAN and Scania would constitute the biggest utility-vehicle group in Europe. VW is planning to bring its Brazilian truck division into any such new group. At the extraordinary meeting of the VW Supervisory Board on 15 October it was decided that VW would offer MAN its Scania shares only once MAN had firm offers for at least 71.31 percent of the capital and at least 56.01 percent of the voting rights. The agreement holds for one month. VW had put pressure on MAN to withdraw the hostile takeover bid for Scania and enter into negotiations on setting up a joint truck company. MAN in the meantime raised its Scania holding to 14.27 percent of the voting rights and 11.48 percent of the capital. VW thereupon raised its share of MAN to around 20 percent and announced it was going up to just under 30 percent. That brings the carmaker just below the threshold over which VW would itself have to make a takeover bid for MAN.

American VW shareholder Tweedy Brown warned the VW board that VW should concentrate on strengthening its core brand and not spend billions on utility vehicles. While it would be positive if Volkswagen could build its holdings in MAN and Scania plus its own truck business in Brazil into a commercial-vehicle group, VW ought not to take on its leadership. "You shouldn't be financing major mergers when your own house isn't in order," said Tweedy Brown.

## From Fresenius AG to Fresenius SE

Pharma Company Fresenius is to become a European Company, an "SE" (Societas Europaea). On 4 December shareholders will vote on this at an extraordinary general meeting. The company structure and management organization are not being changed. The Supervisory Board will remain parity-based, with 12 members. In future employee representatives from various European countries will sit on it. After buying the Helios clinics Fresenius would without the change have had to expand the Supervisory Board to 20 because of the increased number of employees in Germany. The future Fresenius SE will be subject to European law on codetermination. The company's domicile will stay Germany. Fresenius is, after insurance group Allianz, the second DAX30 company to make the changeover to a European Company.



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## Guy Wyser-Pratte cashes in at Vossloh



US financial investor Guy Wyser-Pratte has sold its holding in Vossloh. The reason for getting out was “recent developments,” stated the Guy Wyser-Pratte management. In late June the investor had disclosed the purchase of around 3 percent of the shares in the transport technology firm. The share price had at that point fallen, after a profit warning, to below €35 for a while. In the week when the shares were sold the price reached a high for the year of €51.60. However, a dispute had developed between Wyser-Pratte and Vossloh CEO Gerhard Eschenröder on the strategic positioning of the company. Wyser-Pratte had

urged the sale of the locomotive division. Eschenröder had rejected that. The Vossloh family holds 30 percent of the shares, Schroder 4.94 percent and US hedge fund Arnold and Bleichroeder 5.01 percent.

Machine and plant builder IWKA has, however, made preparations for the sale of its packaging division. Wyser-Pratte has a holding of around 8 percent in the machine and plant builder. It has been pressing ever since it came in for the sale of the division and a concentration on the automotive and robotics technology division.

## Kirch accuses Ackermann

Former media tycoon Leo Kirch has laid a complaint against Deutsche Bank CEO Josef Ackermann. Kirch accuses Ackermann of “incitement to breach of trust in a particularly severe case.” In Kirch’s view a criminal act exists because Ackermann allegedly caused and procured the payoff of €17.6 million to Clemens Börsig. Börsig received the sum, according to the Bank’s statements, for his contract as CFO that was to run until 2010. Börsig moved to the Supervisory Board, taking its chair. He replaced Supervisory Board chair Rolf-Ernst Breuer, who resigned the post because of the legal disputes with Kirch. The golden handshake is, in the view of Kirch’s lawyer Peter Gauweiler, a “special payment” to a departing board member incompatible with company law. Gauweiler refers to an expert opinion by company lawyer and ex-judge of the Federal Court of Justice Hartwig Henze, finding that it should have been the general meeting and not the Supervisory Board that decided on the payment. The golden handshake was an “additional element of compensation for the takeover and the work as Supervisory Board chair.” Frankfurt public prosecutors are considering whether to open investigation proceedings.

## BaFin investigating Allianz transactions at Techem

The Federal Institute for Financial Services Oversight, BaFin, has started preliminary investigations of possible insider trading in Techem shares. The investigation was not, however, directed against the firm itself, said a spokeswoman for the institution. According to media information referring to BaFin sources, the oversight body is also investigating transactions in Techem shares by Allianz Deutschland AG and Allianz subsidiary Deutscher Investment Trust (DIT), specifically because of the transfer of voting rights. Australian bank Macquarie had announced on 23 October that it held 17 percent of the Techem shares and wanted to take over the energy services provider. The two Allianz companies stated the same day that they had sold their shares the previous week. They did not name the buyer. Allianz Deutschland AG had disclosed on 8 August the crossing of the 5 percent disclosure threshold and its possession of 5.21 percent. DIT had announced on 25 September that it held 6.20 percent of the shares. 5.80 percent were in a special fund, which sold the shares last week. A “Financial Times Deutschland” report that because of the activities of investment bank Dresdner Kleinwort, part of the Allianz group, Techem wanted to terminate its contract as designated sponsor of the share was denied by a Techem spokesperson. The contract had already been ended in mid September, with effect from 31 December. Techem had put the contract up for tender again, so as to secure alternative offers. The spokesperson had, however, nothing to say on the dual role of Dresdner Kleinwort as designated sponsor and adviser to Maquarie on the takeover of the energy services provider.

## BUHLMANN'S CORNER

# AGM attendance - fictions and realities

Everybody's concerned about the low or falling attendance at German general meetings. There is no lack of suggested remedies, including such selfish ones as the dividend bonus, from which the inventors hope to profit, and such ridiculous ones as counting all absent votes as by definition



assenting, or paying consultants to hunt for voters. The only thing you can rely on is the pensioners. They are the very heart of the German general meeting, at which the issuers allow a couple of critical contributions to the discussion, and now and then even a couple of dozen rogue shareholders.

The pensioners come along with their own shares, as a hobby and for the buffet, or even as emissaries of the portfolio managers, if nobody can spare the time but all the same they don't want to stay away entirely...

And while we're talking about pensioners. Pushed by certain non-transparent rating agencies, a number of firms decided to cut back their budgets by outsourcing their pension reserves, and for the purpose set up so-called CTAs (contractual trust agreements). In these internal trust funds, employees invest their retirement and pension money for tomorrow (also) in shares. The problem with this arrangement, reasonable in itself, is that while the Chief Financial Officer (CFO) is liable for mistakes in investment management, he neither exercises the necessary oversight nor takes instructions on voting at the AGM.

At best, the votes are arithmetically diluted by the asset-management factories giving the advice into a mass with no will of its own, and the votes turn into complaisant acclamation for every proposal by the board. The new legal form certainly owes its current popularity partly to this control vacuum, but it doesn't help to solve the problem of low attendance at AGMs. By contrast, the CTA money does get attention when it's invested in hedge funds. There, it doesn't just get multiplied enormously. According to indications from Roderick Munsters at ABP (Netherlands) some 1.5 million euros are earned there daily. The CTA is also handled by committed asset managers, who do not leave out AGMs. There are even said to have been cases where managers have actually given promises to perform there ...

Coming back to vote representation at AGMs, the point is not just quantity, but also quality. What use is all the voting, if the democracy can so easily be set tottering by conflicts of interest? Such as when representatives with let-us-do-the-worrying packages chum up with the companies at all costs and regularly distort the outcome. From the company viewpoint the offer is attractive: a friendly preliminary discussion to clear up any questions, the "settlement" of all problems by arrangement and the confirmation of how to vote. Thus, a small investment of time and money leaves every director's mind and nerves free for the business of the day, and ready for the annual general meeting. So once again we ask: what really serves a firm and its owners? Full ballot boxes or open debate? Ideally, both!

**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))**

## BGH strengthens shareholder rights

The Federal Court of Justice (BGH) has strengthened the rights of shareholders forced out of a company in a squeeze-out. These shareholders can bring an action for avoidance against the AGM decision even if because of their forced exclusion they have lost their position as shareholders. Insofar as plaintiffs in a specific individual case have a legal interest in continuing the proceedings, these must go on even if because of a squeeze-out they are no longer shareholders of the company concerned, found the BGH judges. Shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) had challenged the AGM resolution selling Massa AG's self-service stores to Massa major shareholder Metro, particularly because of the selling price, which it found too small.

## Directors' renewals at DaimlerChrysler

The appointment of DaimlerChrysler director Rüdiger Grube, 55, has been extended until September 2010. Grube heads the Group Development (Group Strategy, Mergers & Acquisitions, Industrial Holdings, IT, Northeast Asia activities) sector. The contract of Andreas Renschler, 48, has also been extended till September 2010. He is responsible on the carmaker's board for the utility division, Truck Group & Buses.

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## Assent to HVB break-up

99.45 percent of the voting capital present at the extraordinary general meeting voted for the board's motion to transfer Bank Austria Credit-Anstalt and its activities in central and eastern Europe from ownership by HVB Group to the group's parent company UniCredit. The Munich bank will thus be giving up some 60 percent of its business. The book profit, in the billions, will be used by HVB to finance additional purchases in Germany. The gradual takeover of UniCredit's investment banking activities will mean part of the money will flow back to the parent company. In the run-up to the general meeting such shareholders as British hedge fund Polygon had brought grave accusations against the BA-CA board. It had not given indications of the size of its holding. The hedge fund warned the BA-CA board to act in the interests of all shareholders, not just of HVB's main shareholder UniCredit.

## § Corner

### Actions

#### ◆ **Beiersdorf:**

Hamburg Regional Court has rejected an action by two Beiersdorf shareholders (US investor Peter Schoenfeld and Belgian investor group Demidor) for a bigger payoff. The share owners accuse the City of Hamburg of having reached an agreement with the Hamburg Tchibo group and Beiersdorf's pension fund Troma on the purchase of the Beiersdorf shares (10 percent) in October 2003.

#### ◆ **DaimlerChrysler I:**

The leading-case proceedings against DaimlerChrysler before the Stuttgart Higher Regional Court begin on 20 December. Ten investors are accusing the company of having informed the public too late about the resignation of then CEO Jürgen Schrempp, so that they missed price gains.

#### ◆ **DaimlerChrysler II:**

The conflict smouldering since 1999 among the carmaker's shareholders on the swap ratio for the merger between Daimler Benz and Chrysler is going to the next higher level. The appeal will be heard in 2007 before the Stuttgart Higher Regional Court. The Regional Court found in August that the swap ratio underlying the merger had been set "arbitrarily." The judges had decided that DaimlerChrysler had to pay an additional €22.15 per Daimler Benz share.

#### ◆ **E.ON (AGM 26 September 2003):**

E.ON reached a settlement with former shareholders of Thüga Aktiengesellschaft on 26 September 2006

before the Munich Regional Court. The shareholders had brought an action for avoidance against the decision at the general meeting on 28 November 2003 to transfer the shares of minority shareholders to major shareholder E.ON against a cash payment (€63.36). The settlement raised the cash payment to €79.50.

#### ◆ **Infineon (AGM 25. 01. 2005):**

The Munich Higher Regional Court decided on 5 October 2006, in the action for avoidance between Infineon and Metropol Vermögensverwaltungs- und Grundstücks-GmbH, Cologne, PT. Sinar Dozai, Jakarta/Indonesia and Doding & Partners Brokerage, Inc., USA, Doding, in favour of the technology group. Metropol and Sinar had brought an action for avoidance against Infineon in February 2005 because of the AGM decisions of 25 January 2005 on agenda item 7 (various charter amendments). Doding had joined the suit as intervening party. The actions for avoidance had been thrown out by the Munich I Regional Court on 13 April 2006, with costs.

#### ◆ **Südwestbank AG:**

The Federal Court of Justice (BGH) has sentenced Südwestbank AG to pay damages of some €240,000 to a former customer, for involvement in severe breach of trust. The bank had paid commission to a firm in the environment of an agent of the client's for mediating various capital investments (so-called kick-backs). The cash flows had been concealed from the plaintiff during the three-year business relationship.



## FINANCIAL INVESTORS



## Continuing low investment rate

According to information from Swiss fund of funds Adveq, German insurers and pension funds this year invested 2 percent of assets managed in private-equity funds. Over the next three years an increase to 2.2 percent is planned. The survey covered 263 institutions (64 percent of them insurers and 24 percent pension funds). Of the insurers, however, 60 percent indicated they did not invest in equity capital and did not want to change their investment policy in the next three years either. Those surveyed gave as a main reason the high barrier to entry from the high minimum investment amount and the lack of yield on the capital employed in the initial years.

According to a survey by private-equity fund of funds CAM Private Equity, consultancy firm Ernst & Young and the magazine "Finance" among 29 institutionals with a capital investment volume of €472 billion, they invested 1.1 percent of their investment resources in private-equity funds. 75.9 percent of the money went into fixed-income investments, 16 percent into shares and 4.4 percent into real estate. Other alternative investments like hedge funds or commodities accounted for 0.8 percent of the capital. 48 percent of those surveyed are not invested in equity capital. Those institutionals that do invest in private-equity funds put an average of 3.6 percent of their resources into this segment. The allocation of invested resources is unlikely to change significantly in 2006 either, according to the survey findings. However, within the asset class of private equity the buyout proportion will slightly rise and the venture-capital share slightly drop. The institutional investors surveyed based their reticence towards equity capital particularly on the low liquidity and transparency of the sector. Additionally, the costs of building up expertise in alternative investment vehicles and the broadening of risk management were too high. CAM Private Equity assumes that the allocation of investment resources will barely change in the near future either.

### Poor yields for hedge funds

German hedge-funds products earned a yield of only just over 3 percent in the first nine months of 2006 on average. This is the finding of a "Financial Times Deutschland" survey among 18 of the 25 German investment firms. Five of the hedge funds surveyed had even destroyed capital. In spring some companies, like Lion, had already given up the business. According to information from US data service provider Hedge Fund Research, funds managed in the US or UK had an average yield in the same period of 7.2 percent. Consultancy firm Feri Finance attributes German funds' poor performance to the regulatory environment. The Deutsche Bank finds that the times of definitely double-digit annual yields are over. In the long term, it regards an annual net yield of 8 percent for hedge funds of funds as realistic. Hedge funds with a long-short strategy would show their strength when there was a negative development on the share markets, since experience shows they have smaller losses than share funds.

## Permira criticizes German regulations

The head of private-equity company Permira, Thomas Krenz, regards transactions with an enterprise value (exchange capitalization plus net financial debts) of 20 billion euros as feasible. In the US even transactions up to 50 billion dollars are possible, something that depends decisively, however, on the receptivity of the credit market. All the same, Krenz does not expect "crowbar" takeovers against the supervisory and management boards. However, the impossibility of due diligence in a case of hostile takeover was no obstacle as such. There were sectors with very detailed information, like aviation, pharma or microchips. Additionally, many firms had very exhaustive reporting, for instance when they had offered US investors bonds. While in Europe there had not yet, according to Krenz, been a transaction without due diligence, he could imagine such a deal without any such exact checks, or only very limited ones. The Permira boss criticized the German legal system. The regulations in the case of a takeover bid were like a "vast value-destroying machine". The legal uncertainty was too high as to whether, when and at what price investors could buy a company. Hedge funds might send out small shareholders to block a squeeze-out or make it more expensive. If the regulations in Germany were like those in Britain, France or Italy, by now every fifth DAX and MDAX firm would have been approached.

## Bundesbank urges rating of hedge funds

The Bundesbank is calling for a voluntary conduct code and a rating system through agencies for hedge funds. The central bankers justify this by the increased financial-market risks. The Amaranth losses were not a one-off case. The hedge fund had lost over half its assets of 9.5 billion euros in a few days. The complex structures, in the Bundesbank's view, hardly allowed risks to be located or their correlations estimated. This effect was strengthened by the facts that derivatives transactions were preferentially processed bilaterally, and that the whole market was untransparent for third parties, including the oversight bodies. The German government has stated the hedge-fund sector would be a main focus of its G8 presidency.



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# POLITICS

## Union Investment calls for disclosure of share incentive programmes

Fund company Union Investment is calling for more transparency in share incentive programmes. It said they were even less transparent than share option programmes. The investment company found, in its annual study of the business reports of DAX30 companies, that the firms are tending to replace share option programmes by incentive programmes. These programmes brought the firms tax advantages and great freedom of manoeuvre. The drawback for investors, however, was their untransparency. There was no obligation to disclose them in accounts. Union Investment has drawn up a five-point catalogue for these programmes:

- ◆ clear tax incentives, from exactly structured programmes
- ◆ ambitious profit objectives, own-investment and upper limits (caps)
- ◆ higher transparency as regards the programmes' impact on earnings
- ◆ active and anticipatory disclosure in the Corporate Governance Code report
- ◆ exhaustive documentation in the business report and on the home page, not just on explicit request.

The fund company also criticizes, on the basis of this year's analysis of the share option programmes of DAX30 companies, the trend to increasingly complex programmes though with falling information content. Thus, on the view of the Union share-fund's experts, the bulk of firms still do not meet important minimum standards.

➔ see also Insight's "Campus" section

### AGM attendance *quant. suff.*

Union Investment rates one-to-ones with directors higher than attendance at annual general meetings. Dialogue with a company's management is more important than exercising ownership rights at the AGM, opines Union executive Wolfgang Mansfeld. He also stresses that fund companies are aware of their trusteeship role vis-à-vis their investors. But attending AGMs had limits from cost viewpoints. He criticized the fact that voting at AGMs had become an unquestioned dogma.

One always ought to ask what serves performance. Mansfeld regards it as perfectly legitimate to benefit from critical appearances at AGMs by other institutional investors. There would be a problem only if too many fund companies were "free riders."

## ANALYSIS

## Sworn balance-sheet – but with no sanctions!

The EU transparency directive – a building block for the harmonization of European capital markets – brings a further regulatory wave for capital-market-oriented firms in Germany too. The directive is to be transposed into national law by 20 January 2007. The German government has presented a draft Act in the Bundestag transposing the Transparency Directive (TUG-E). There have been particularly intensive discussions regarding the so-called sworn balance-sheet. By this the transparency direc-



Professor Dr. Jörg Rodewald

tive means a declaration by the persons responsible at the firm (issuer) that the firm's annual accounts to the best of their knowledge convey "a picture of the assets and liabilities and financial and earnings position of the issuer and of all companies included in the consolidation that corresponds with the actual circumstances." Regarding the situation report, an assurance has to be given that it "presents the course of business, the operating result and the situation of all the companies included in the consolidation in such a way as to produce a picture corresponding with the actual circumstances, and describes the major risks and uncertainties to which they are exposed." In short, the sworn balance-sheet extends to the individual and group accounts and the various situation reports. The focus of the sworn balance-sheet regulation is on the appeal and warning function. The model is the provisions in the American Sarbanes-Oxley-Act (Sec. 302).

The TUG-E, which in many areas transposes the transparency directive "one to one", goes beyond its minimum requirements in regulating the sworn ba-

lance-sheet. The planned provisions (§ 264(2), 3rd sentence, HGB-E [Commercial Code – draft] for the individual accounts and § 297(2), 4th sentence, HGB-E for the group report) provide that the assurance be given without the restriction that it is "to the best of their knowledge". Furthermore, the assurance on the situation report is to refer to its accurately describing the "opportunities and risks" (§§ 289(1), 5th sentence, 315(1), 6th sentence, HGB-E) rather than the "risks and uncertainties" (directive). One major criticism is the suspended sentence provided for in the TUG-E for failure to swear the balance-sheet and for giving a false oath on it (§ 331(3)(a) HGB-E). The provision is to supplement the existing penal provisions on falsifying the balance-sheet and window-dressing (§ 331(1) and (2) HGB).

With this provision the TUG-E clearly goes beyond the requirements of the transparency directive. There is anyway criminal liability on executives for incorrect annual accounts and situation reports in the existing legal position. It is at most conceivable that § 331(3)(a) HGB-E is intended additionally to protect trust in executives' integrity. Were this to be accepted as a legitimate regulatory objective, it is nonetheless problematic that the criminal sanction if the balance-sheet oath is not given (restrictively) to the best of one's knowledge refers to a guarantee declaration on the annual accounts and the situation report. All that mitigates this is that the offence requires intent, something inconceivable without knowledge of inaccuracy. But cases of acting with so-called conditional intent remain problematic. It is particularly unacceptable that even not swearing the balance-sheet is to be punishable, since such an omission cannot bring about any trust, deserving protection, by capital-market participants. Finally, the TUG-E makes the situation report refer to opportunities and risks. A statement on the company's opportunities and a penal sanction accompanying it seem incompatible.

>>



## &gt;&gt; ANALYSIS

Altogether, the existing system of penal sanctions (falsifying the balance-sheet and window-dressing) seems adequate. An additional offence in relation to the balance-sheet oath should be done without. Apart from the negative effects on the German capital market and the dissemination of uncertainty among executives concerned, by no means least there are empirical studies on penal sanctions around the sworn balance-sheet, disconfirming any effectual educative effect of penal provisions on the behaviour of capital-market participants. Finally, in connection with the sworn balance-sheet it is being debated whether flanking provisions on compensation for damages on the model of §§ 37(b), (c) WpHG [Securities Trading Act] should be introduced. But the existing civil-law apparatus offers adequate recourse for damage compensation for capital-market participants. At most one might consider whether to make the liability environment for executives more calculable by introducing maximum limits on liability.

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



## Rise in insider investigations

The Federal Institute for Financial Services Oversight, BaFin, has begun 17 new investigations on suspicions of insider trading in the third quarter. Eleven investigations were completed, with public prosecutors activated in four cases and 42 people reported to them. 10 cases were terminated by public prosecutors, three of them on payment of fines. In the first six months of 2006 BaFin started 20 investigations on suspicions of insider trading.



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# The executive-remuneration disclosure dispute

The managing director of private-investor association DSW, **Ulrich Hocker**, is calling for a standardized compensation report. Best Practice on disclosing remuneration ought to be developed. The Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) has analysed executive-remuneration disclosure by the 30 companies in the DAX. The “omission” had the consequence that firms had very far-reaching freedom of manoeuvre in disclosure of individualized executive salaries. Despite the transparency obligation, untransparency prevailed. There was also a clear need to catch up regarding transparency of share option plans or similar compensation systems. The provisions of the Executive Remuneration Disclosure Act were not enough, felt Hocker. The Act required merely disclosure of share-based compensation at the current value at the time it was granted. But firms need not disclose what executives actually received in money terms. The Act was equally “namby-pamby” on indications of pension expectations.



The new member of the Government Commission for the German Corporate Governance Code, Dietmar Hexel, is asking Commission chair Gerhard Cromme to put not just executive compensation but also Supervisory Board conduct on the Commission's agenda. On both strategic decisions and executive salaries, Supervisory Boards did not always let the necessary care prevail, said the German Trade Union Federation executive member. Telephone agreements or undocumented decisions on the fate of firms and employees ought not to exist. It was absolutely incredible that the scandalous salary increases for Siemens CEO Klaus Kleinfeld and his directors by one third had been handled not on the Supervisory Board but only in committee. Hexel has not however presented the Commission with any concrete proposals. Hocker retorts in relation to the Siemens case that there had been no “hard-fought vote” on any body. The Siemens Supervisory Board is parity-based. The Presidium, which decides the level and structure of executive remuneration, comprises two representatives of shareholders (chair Heinrich von Pierer, and Josef Ackermann) and one of employees (Ralf Heckmann, chair of the Siemens Central Works Council and deputy chair of the Siemens Supervisory Board).

+++ moodys +++ rating WGZ BANK +++  
+++ long term deposit A2 +++

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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)

### Im FinanzVerbund der Volksbanken Raiffeisenbanken

**WGZ BANK**  
Die Initiativbank

+++ fitch +++ rating cooperative financial services network +++ long term A2 +++

## PEOPLE

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

On the **Bayer** Supervisory Board, since 11 October **Reiner Hoffmann**, Deputy General Secretary of the European Trade Union Confederation, has by court decision represented the interests of employees. Hoffmann replaces Dieter Schulte.



Reiner Hoffmann

**Ulrich Hocker**, managing director of the Deutsche Schutzvereinigung für Wertpapierbesitz (DSW), has since 14 October been, by court decision, a Supervisory Board member at **Deutsche Telekom**. He succeeds Dr. Mathias Döpfner, who resigned after being taken on to the board of AOL Time Warner in late July. Hocker is a Supervisory Board member at E.ON, KarstadtQuelle, Gildemeister, ThyssenKrupp Stainless AG, Phoenix Mecano AG (President of the board of administration), Gartmore SICAV and Feri Finance AG.

Christoph  
Dänzer-Vanotti

As from 1 December, **Lutz Feldmann** becomes a director of energy group **E.ON**. He will head the newly created sector for company development and new markets. Feldmann was a full member of the board of Deutsche BP AG and most recently Group Vice President Marketing at BP head office in London. Also from 1 December, Dr. **Marcus Schenck** becomes the new E.ON CFO. Schenck is a Partner and Co-Head of the Investment Banking Deutschland sector at Goldman Sachs in Frankfurt. He succeeds Dr. Erhard Schipporeit, 57, who according to the company's statement is leaving the board at his own desire. His contract ran till 2009. On 1 December, too, **Christoph Dänzer-Vanotti** takes over the Personnel sector. Till now he was in that post at E.ON Ruhrgas. His predecessor Manfred Krüper is reaching the directors' age limit of 65. On 31 March 2007 Dr. Hans Michael Gaul, 65 (M&A/Controlling, Company Planning/Law sectors), will leave the board. The new post of Chief Operating Officer (COO) will be taken up on 1 April 2007 by Dr. **Johannes Teyssen**. He has been on the E.ON board since 2004. Teyssen is resigning his post as CEO of E.ON Energie. Burckhard Bergmann will be resigning both from the E.ON board (Regulation and Gas Production and Procurement) and as CEO of E.ON Ruhrgas in February 2008 when he reaches 65.





Reiner Lemoine

On the employee side of the **Leoni** Supervisory Board, since 4 October **Franz Spieß**, 2nd officer of the IG Metall Schwabach office, has succeeded Gerhard Stechhammer, 1st officer of the IG-Metall Schwabach office.

The Technology Director of solar-cell maker **Q-Cells**, **Reiner Lemoine**, is leaving his post on health grounds. Managing Director Technology Florian Holzapfel has headed the sector provisionally for some time now.

Since 4 October, Dr. h.c. **Peter Mitterbauer** has by court decision been a Supervisory Board member of armaments firm **Rheinmetall**. Mitterbauer is CEO of Miba AG, Austria. Johannes Freiherr von Salmuth has left.



Stefan A. Baustert

Professor Dr. **Edward G. Krubasik**, 62, left the board of electronics group **Siemens** on 30 September. His contract was not renewed. Krubasik was responsible for the Industry and Transport sectors, and for maintaining contacts with associations.

Since 2 November **Stefan A. Baustert** has been CEO of **Singulus Technologies**. Baustert has headed the board's Finance sector since January 2003. He continues to do so. As from 1 January 2007 Dr. Anton Pawlakowitsch will head the board sectors Technology, Research and Development. Pawlakowitsch remains CEO of subsidiary HamaTech AG. Current Singulus CEO Klaus Hammen had tendered his resignation on 21 September.



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## CAMPUS

Bayer

## has the best stock-options programme

In the group of 26 DAX companies with a share-option programme oriented to the share-price development, chemicals group **Bayer** has the best one. Last year's best, airline **Lufthansa**, slipped down to second. Car-maker **DaimlerChrysler's** programme, rated "solid," scored third. This is the verdict of Union Investment in this year's study of the programmes (as of August 2006). The fund company justifies Bayer's top marks particularly by the programme's exacting performance requirements. The share has to reach a three-year minimum yield of 15 percent and at the same time beat the EuroStoxx50. Additionally, there is a high own share for beneficiaries, and the programme's very low volume. At Lufthansa, Union Investment stresses the high own investment managers have to make for every option. DaimlerChrysler has a "very good" conception of relative and absolute out-performance. Software producer

**SAP**, says the share-fund manager, has the worst programme. Steel group **ThyssenKrupp** and electronics group **Siemens** rank second- and third-last. The Union share-fund experts do note a positive trend at SAP, since the firm wants to introduce a suitable benchmark. The programme's running time is, however, too short, the range of those entitled is very broad, and the way of calculating the basic price is to be assessed negatively. At ThyssenKrupp the modest yield objective and the low cap (upper limit) are criticized. Siemens stands out negatively for its unambitious yield objective, a very short qualifying period and the absence of a relevant yield objective and an own share. Additionally, only 5 days are taken as a yardstick for calculating the basic price. Altogether, the quality of the DAX30 programmes has on Union's view deteriorated, since they have got less transparent.

The share-fund experts rated the share-option programmes on the basis of five criteria:

- ◆ rise in share price by at least 8 percent (yield on government bonds plus risk premium) per year
- ◆ better price development than competitors (sectoral comparative index)
- ◆ high own investment
- ◆ appropriate quantity of share options in relation to company size (range of beneficiaries and volume of programme)
- ◆ a number of less central factors, like long-term orientation (at least 5 years), qualifying period (at least 3 years), precisely defined exercise periods and a combination of yield objectives.



# DAX executive remuneration on average 11 percent up

In the business year 2005 **Deutsche Bank** directors, at an average of €3.83 million per head, had the highest remuneration in the DAX30. It was 26.1 percent up from the previous year. The CEO's labours were compensated with €8.4 million (up 35.5 percent). That makes Josef Ackermann the best-paid CEO in the top 30 German listed companies. This is the finding of the annual study by private investor association DSW. In calculating compensation, account was not taken, because of the sometimes untransparent indications, of share options or pension assurances. On average, DAX30 board members, at €1.71 million each, earned some 11.1 percent more than in 2004. CEOs were paid on average €3 million (also up 11.1 percent). The rise in remuneration was due chiefly to the variable components, found the DSW. Its managing director Ulrich Hocker pointed out that German executives could no longer claim to be poorly paid. An ordinary FTSE 100 board member receives on average €1.4 million. All round, German directors are at the top end of the range in Europe. However, in the US a board member is paid an average of €2.5 million. The DAX company with the highest percentage increase is the **Commerzbank**. Board spokesman Klaus Peter Müller received €3.2 million - up 166.7 percent. The rise was 175.53 percent, to an average of €2.06 million per board member. For comparison, the Commerzbank share price rose by 71.18 percent and the

earnings per share by 216.39 percent. At commercial group **Metro** the decline in executive compensation, at 22.74 percent, to €1.60 million, was biggest; the CEO, at €2.7 million, got 18.2 percent less than the previous year. Certainly, Metro had the biggest fall in earnings of DAX companies, at 35.57 percent; the share price was stable (up 0.37 percent). At chipmaker **Infineon** (see table) executive remuneration fell, as at **Siemens** (down 16.58 percent to €1.76 million), **Deutsche Börse** (down 12.97 percent to €1.13 million), **Allianz** (down 11.76 percent to €1.62 million), **RWE** (down 4.61 percent to €1.93 million) and **Adidas** (down 4.51 percent to €1.67 million). Except for Siemens, at these firms both the share price and earnings rose, in part notably. Earnings per share at electronics group Siemens fell by contrast by 34.03 percent. The CEOs' remuneration fell by about the same percentage, except for Siemens. Siemens CEO Klaus Kleinfeld received 36.1 percent less, at €2.3 million.

Though earnings per share at travel group **TUI** crumbled by 22.97 percent and the share price put on only 4.47 percent, executives were up 26.42 percent at €1.44 million each, and the CEO at €2.8 million up 12 percent. With a fall in share price by 15.44 percent and a leap in earnings by 235.90 percent, the pay of **Telekom** executives rose 4.70 percent to €1.75 million each. CEO Kai-Uwe Ricke stayed level at €2.7 million.

## Highest-paid DAX30 executives in 2005, in million euros:

Firm	Executive compensation*	Change from 2004 in %	CEO's remuneration	Change from 2004 in %	Earnings per share +/- in €	Price +/- in €
Deutsche Bank	3,83	+26,09	8,4	+35,5	+51,79	+25,08
SAP	3,18	+57,71	4,7	+51,6	+14,45	+16,57
DaimlerChrysler	2,99	+15,38	5,2	+15,6	+15,23	+21,15

## Lowest-paid DAX30 executives in 2005, in million euros:

Firm	Executive compensation*	Change from 2004 in %	CEO's remuneration	Change from 2004 in %	Earnings per share +/- in €	Price +/- in €
Postbank	0,88	+1,58	1,8	0	+13,21	+50,26
Lufthansa	0,90	+5,93	1,3	0	+5,32	+18,02
Infineon	0,98	-22,33	1,7	-22,7	Loss	-3,50

Source: DSW; \*average executive compensation per head, without CEO

## Pension assurances on the test-bench

Pension arrangements and severance pay for executives are on the test-bench at Supervisory Boards. Performance elements are being taken into account more. This is the finding of a survey of members of 13 of the 30 DAX Supervisory Boards (almost all of them their chairmen), done chiefly by personnel consultancy company Spencer Stuart. Two trends are emerging in the ongoing "rethinking process," according to Spencer Stuart: either old-age provision is individualized, so that an executive has to finance his individual old-age provision himself out of his total remuneration; or the pension assurance will depend increasingly on the company's success, individual performance and membership of the board, if the company finances old-age provision. The majority of those surveyed preferred the so-called "defined contributions" model: a percentage of the executive's total annual emoluments is paid into a pension fund. Performance is taken into account in pension level through the variable components of remuneration. Supervisory Boards want in future, according to the survey, to avoid exaggerated golden handshakes if contracts are terminated early. Unanimously, Supervisory Boards favoured in future reckoning emoluments out of a new contract during the remaining term of the old one against the amount of contractual payout.

### DEUTSCHES AKTIENINSTITUT

## Umsetzung der Transparenzrichtlinie und elektronische Register

**DAI-Seminar on the 23rd of November 2006 from 10 am – 4 pm in the IHK in Frankfurt**

In 2007 the Act implementing the Transparency Directive (*Transparenzrichtlinie-Umsetzungsgesetz, TUG*) and the Act on Electronic Registers (*Gesetz über elektronische Handelsregister und Genossenschaftsregister sowie das Unternehmensregister, EHUG*) will establish new thresholds regarding the acquisition or disposal of major holdings. Furthermore half-yearly financial reports and interim management statements have to be set up including a certification of the management board on financial information. Regulated Information has to be stored, filed and disseminated within Europe by issuers. The seminar by DAI gives an overview of the new requirements and open questions.

**- Please note that the seminar is held in German -**

**Speakers:**

*Regierungsrat **Martin Foelsch**, Bundesministerium der Finanzen*  
*Prof. Dr. **Uwe H. Schneider**, TU Darmstadt/Universität Mainz*  
*Ministerialrat **Hans Josef Fischer**, Justizministerium NRW*  
***Michael Beurskens**, LL.M., Heinrich-Heine-Universität Düsseldorf*  
*Regierungsrat **Carsten Ostermann**, LL.M., BaFin*  
***Judith von der Ohe**, Partner, Deloitte&Touche GmbH*  
*RA Prof. Dr. **Jörg Rodewald**, Partner, Luther Rechtsanwaltsgesellschaft mbH*

**Fee:** 400 Euro (Members of DAI); 800 Euro (Non-Members)

**Registration and further information on [www.dai.de](http://www.dai.de) – Veranstaltungen – Seminare**



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# CAPITAL NEWS

## Capital measures in October

**Deutsche Bank (ISIN DE0005140008):** The Deutsche Bank has confirmed it will gradually raise the distribution rate from 36 to 50 percent. Share buybacks are not generally ruled out, though dividend increases are now preferred to them. If the improved-performance strategy fails to bring results, however, the bank would reconsider buybacks, CFO Anthony Di Iori told an investors' meeting.

**Deutsche Börse (ISIN DE0005810055):** The stock-exchange operator bought over 695,100 shares in October, for a total of €86.71 million. This month the company paid out its highest amount for share buybacks this year. In September the company bought no shares back. Since 2005 Deutsche Börse AG has bought a total of 8.0 million shares, worth €724.63 million, on the exchange.



**Deutsche Telekom (ISIN DE0005557508):** The telecommunications company has issued a bond for €1.5 billion with a coupon of 4.50 percent and a maturity of 2013. The proceeds are to be used for general liquidity provision.

**E.ON (ISIN DE0007614406):** The utility has secured what according to it is the highest credit line worldwide, amounting to €37.1 billion. E.ON has raised its offer price to buy Spanish competitor Endesa from €27 to €37 billion. The company already has a credit line of €32 billion.



**Fresenius (ISIN DE0005785638):** The pharmaceutical company is planning a share split for both ordinary and preference shares, in a 1:3 ratio. The company wants to promote trading in Fresenius shares and make them more attractive for broad investor circles.

**Hypo Real Estate (ISIN DE0008027707):** Hypothekbank is floating a one billion euro loan. The so-called Salimbo (Short Liquid Money Market Bond) has a maturity of 2007 and bears 3.75 percent interest.



# Directors' Dealings

## in October

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Aixtron	J. Simroß	AR	B	9.060	3.000	25.9./22.9.2006
	B. Simroß	L	B	15.100	5.000	25.09.2006
AT+S	S. Hansen	VR	S	118.800	6.000	29.09.2006
Deutsche Postbank	W. v. Schimmelmann	VR-Chef	S	2.788.854	133.758	10.10.2006
Douglas	Dr. Oetker Finanzbet.		S	50.000	50.000 (O)	12.10.2006
ErSol Solar	A. Beneking	L	S	200.460	4.214	06.10.2006
Fraport	C. Häfner	M	A	74.280	2.400 (O)	27.09.2006
GPC Biotech	E. Maier	VR	B	1.176.941	158.995	20.10.-4.10.2006
	E. Maier	VR	S	2.477.968	160.995	20.10.-4.10.2006
	S. Meier-Ewert	VR	S	3.731.884	236.411	20.10.-4.10.2006
	S. Meier-Ewert	VR	B	1.448.767	133.148	20.10.-6.10.2006
	M. Scherer	VR	S	1.493.040	96.000	13.10.-4.10.2006
	M. Scherer	VR	B	567.780	99.000	13.10.-4.10.2006
	B. Seizinger	VR-Chef	S	2.321.390	149.490	9.10.-25.9.2006
	B. Seizinger	VR-Chef	B	115.408	99.490	9.10.-25.9.2006
Henkel	C. Hamelmann	L	S	540.400	5.000	28.09.2006
Hugo Boss	Continentale	L	S	2.803.839	76.901	23.10.-10.10.2006
IKB	J. Behrend	AR	S	486.056	17.850	22.09.2006
Kontron	T. Sparrvik	VR	S	221.000	50.000 (O)	26.09.2006
	T. Sparrvik	VR	S	117.650	13.000	19.09.2006
MorphoSys	D. Lemus	VR	S	306.792	6.228	12.10.2006
	S. Moroney	VR-Chef	S	345.149	7.474	25.09.2006
Schwarz Pharma	E. K. Severin	AR	S	106.620	1.175	26.09.2006
Wincor Nixdorf	J. Wilde	VR	S	436.800	7.280 (Z)	29.09.2006
Wirecard	T. Rehnig	L	S	1.337.500	250.000	27.09.2006

A: Exercised Options; O: Option; Z: Discountzertifikat; AR: Supervisory Board Member; VR: Executive Director; M: Manager;  
L: Partner of an AR or VR

# BUSINESS DIARY

## November/early December

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

### DAX

**Adidas (ISIN DE0005003404)**

09. 11. Q3 Report, Analyst Conference  
Call with Webcast

**Allianz (ISIN DE0008404005)**

10. 11. Q3 Report, Phone conference

**Bayer (ISIN DE0005752000)**

27. 11. Q3 Report, Press conference,  
Analyst Phone conference

**Deutsche Börse (ISIN DE0005810055)**

06. 11. Q3 Report  
07. 11. Analyst conference

**Deutsche Lufthansa (ISIN DE0008232125)**

09. 11. Investor Info with the traffic  
figures October

**Deutsche Post (ISIN DE0005552004)**

08. 11. Q3 Report, Analyst Phone conference

**Deutsche Postbank (ISIN DE0008001009)**

07. 11. Q3 Report, Analyst Phone conference

**Deutsche Telekom (ISIN DE0005557508)**

09. 11. Q3 Report

**E.ON (ISIN DE0007614406)**

08. 11. Q3 Report

**Henkel (ISIN DE0006048432)**

08. 11. Q3 Report, Analyst conference,  
St. Petersburg

**Hypo Real Estate (ISIN DE0008027707)**

08. 11. Q3 Report

**Infineon (ISIN DE0006231004)**

16. 11. Q4 Report

**Münchener Rück (ISIN DE0008430026)**

07. 11. Q3 Report

**RWE (ISIN DE0007037129)**

09. 11. Q3 Report, Analyst conference,  
London

**Siemens (ISIN DE0007236101)**

09. 11. Results for business year 2005/06,  
Press conference  
10. 11. Analyst conference

**ThyssenKrupp (ISIN DE0007500001)**

01. 12. Balance-sheet press conference,  
Analyst Meeting

**TUI (ISIN DE000TUAG000)**

09. 11. Q3 Report

### MDAX

**Aareal Bank (ISIN DE0005408116)**

13. 11. Q3 Report

**AMB Generali (ISIN DE0008400029)**

09. 11. Q3 Report

**AWD (ISIN DE0005085906)**

14. 11. Q3 Report, Phone conference

**Beiersdorf (ISIN DE0005200000)**

07. 11. Q3 Report, Analyst conference

**Bilfinger Berger (ISIN DE0005909006)**

13. 11. Q3 Report

**Celesio (ISIN DE0005858005)**

13. 11. Q3 Report

**Deutsche Euroshop**
**(ISIN DE0007480204)**

14. 11. Q3 Report  
16. 11. - 21. 11. Roadshows (Amsterdam,  
Geneva, Milan)

**Deutz (ISIN DE0006305006)**

15. 11. Q3 Report, Analyst Phone conference

**EADS (ISIN NL0000235190)**

08. 11. Q3 Report

**Fielmann (ISIN DE0005772206)**

23. 11. Q3 Report

**Fraport (ISIN DE0005773303)**

14. 11. Q3 Report

**Fresenius (ISIN DE0005785638)**

04. 12. Extraordinary AGM, Frankfurt

**GEA (ISIN DE0006602006)**

09. 11. Q3 Report

**Hannover Rück (ISIN DE0008402215)**

14. 11. Q3 Report

**HeidelbergCement (ISIN DE0006047004)**

06. 11. Q3 Report

**Heidelberger Druckmaschinen (ISIN DE0007314007)**

07. 11. Q2 Report 2006/2007

**Hochtief (ISIN DE0006070006)**

14. 11. Q3 Report, Analyst Phone conference

**Hugo Boss (ISIN DE0005245534)**

16. 11. Half-yearly report 2006/2007,  
Phone conference

# BUSINESS DIARY

## November/early December

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

### MDAX30

**HVB Group (ISIN DE0008022005)**

14. 11. Q3 Report

**IVG (ISIN DE0006205701)**

14. 11. Q3 Report , Analyst conference

**IWKA (ISIN DE0006204407)**

06. 11. Q3 Report

**KarstadtQuelle (ISIN DE0006275001)**

08. 11. Q3 Report

**Krones (ISIN DE0006335003)**

06. 11. Q3 Report

**K + S (ISIN DE0007162000)**

14. 11. Q3 Report

**Lanxess (ISIN DE0005470405)**

15. 11. Q3 Report

**MLP (ISIN DE0006569908)**

08. 11. Q3 Report

**Patrizia (ISIN DE000PAT1AG3)**

15. 11. Q3 Report

**Pfleiderer (ISIN DE0006764749)**

08. 11. Q3 Report

**Premiere (ISIN DE000PREM111)**

07. 11. Q3 Report

**ProSiebenSat1. (ISIN DE0007771172)**

09. 11. Q3 Report

**Rheinmetall (ISIN DE0007030009)**

08. 11. Q3 Report , Analyst Phone conference

**Rhön-Klinikum (ISIN DE0007042301)**

09. 11. DVFA-Analyst conference

**Salzgitter (ISIN DE0006202005)**

14. 11. Q3 Report

**Stada (ISIN DE0007251803)**

14. 11. Q3 Report

**Wacker Chemie (ISIN DE000WCH8881)**

10. 11. Q3 Report

### TECDAX 30

**Adva Optical Networking (ISIN DE0005103006)**

09. 11. Q3 Report

**Bechtle (ISIN DE0005158703)**

14. 11. Q3 Report

**Drägerwerk (ISIN DE0005550636)**

14. 11. Q3 Report, Conference Call

**Epcos (ISIN DE0005128003)**

15. 11. Q4 Report, Results for business year 2005/06, Phone conference

**ErSol Solar (ISIN DE0006627532)**

14. 11. Q3 Report

**Evotec (ISIN DE0005664809)**

09. 11. Q3 Report

**Freenet (ISIN DE0005792006)**

08. 11. Q3 Report

**GPC Biotech (ISIN DE0005851505)**

09. 11. Q3 Report

**IDS Scheer (ISIN DE0006257009)**

07. 11. Q3 Report

**Jenoptik (ISIN DE0006229107)**

13. 11. Q3 Report

**Mobilcom (ISIN DE0006622400)**

08. 11. Q3 Report

**Nordex (ISIN DE000A0D6554)**

23. 11. Q3 Report , Phone conference

**Pfeiffer Vakuum (ISIN DE0006916604)**

07. 11. Q3 Report, Phone conference

**Q-Cells (ISIN DE0005558662)**

21. 11. Q3 Report

**Qiagen (ISIN NL0000240000)**

13.11. Q3 Report

**QSC (ISIN DE0005137004)**

28. 11. Q3 Report

**Rofin Sinar (ISIN US7750431022)**

29. 11. Annual report 10k

**Singulus (ISIN DE0007238909)**

06. 11. Q3 Report

**SolarWorld (ISIN DE0005108401)**

14. 11. Q3 Report, Analyst Phone conference

**Solon (ISIN DE0007471195)**

14. 11. Q3 Report  
16. 11. Analyst conference , Berlin

**United Internet (ISIN DE0005089031)**

10. 11. Q3 Report

**Wirecard (ISIN DE0007472060)**

16. 11. Q3 Report

# INSIGHT Shareholder ID:

## October 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.	Hypo Real Estate	29,46 %	DAX	1.	Infineon	+ 3,16
	2.	Continental	28,79 %		2.	Fresenius Medical Care	+ 2,31
	3.	TUI	24,55 %		3.	TUI	+ 0,89
	28.	Altana	9,89 %		28.	Adidas	- 0,34
	29.	Metro	8,68 %		29.	Deutsche Lufthansa	- 0,45
	30.	Volkswagen	7,12 %		30.	SAP	- 0,75
MDAX	1.	Techem	96,42 %	MDAX	1.	Lanxess	+ 3,10
	2.	Wincor Nixdorf	42,54 %		2.	Techem	+ 2,03
	3.	Bilfinger Berger	39,54 %		3.	Depfa Bank	+ 1,70
	28.-30.	Patrizia	0,00 %		28.	MLP	- 0,52
	28.-30.	Praktiker	0,00 %		29.	Salzgitter	- 0,74
	28.-30.	Wacker Chemie	0,00 %		30.	Puma	- 1,96
TECDAX	1.	Pfeiffer Vacuum	32,91 %	TECDAX	1.	Qiagen	+ 1,70
	2.	Kontron	30,61 %		2.	Singulus	+ 1,16
	3.	Epcos	27,45 %		3.	AT&S	+ 0,89
	28.	ErSol Solar	0,04 %		28.	Kontron	- 0,47
	29.-30.	Q-Cells	0,00 %		29.	Mobilcom	- 1,34
	29.-30.	Wirecard	0,00 %		30.	Solon	- 2,44

\* 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	21,34	-0,34	DIT	3,98
Allianz	0,17 St	Münchener Rück Deutsche Bank	4,90 St 2,40 St	21,37	0,23	DWS	1,46
Altana	3,20 St	Susanne Klatten Barclays	50,10 St 5,33 St	9,89	0,11	Deka	0,85
BASF	0,05 St	Allianz	2,70 St	22,54	0,10	DWS	1,67
Bayer	0	<b>Capital Group</b>  Capital Research & Manag. Allianz	<b>10,02 (5,04) St</b> 5,03 St 4,76 St	19,98	-0,10	DIT	1,57
BMW	0	Quandt Family	46,60 St	11,79	-0,13	DIT	1,37
Commerzbank	0,08 St	Assicurazioni Generali Capital Group Münchener Rück Mediobanca	8,60 St 5,04 St 4,99 St 0,50 St	17,89	0,06	MEAG	2,16
Continental	0	AXA Capital Group Merrill Lynch Barclays	10,05 St 5,10 St 4,89 St 4,50 St	28,79	0,14	AllianceBernstein	2,71
DaimlerChrysler	0	Kuwait Deutsche Bank Emirat Dubai	7,20 St 4,40 St 2,20 St	15,59	0,01	Deka	1,17
Deutsche Bank	2,10 St			19,96	0,03	Deka	1,60
Deutsche Börse	<b>7,63 (718) St</b>	TCI Atticus Lone Pine Capital Group FMR Deutsche Bank Commerzbank	10,06 St 5,01 St 4,93 St 4,91 St 4,84 St 1,00 St 1,00 St	17,86	0,04	Fidelity USA	1,59

**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	10,56 St	19,55	-0,45	DWS	2,51
Deutsche Post	0	KfW	35,50 St	15,45	0,08	DWS	2,15
Deutsche Postbank	0	Deutsche Post	66,77 St	10,77	0,18	Fidelity USA	1,03
Deutsche Telekom	0,05 St	KfW Bundesanstalt Post/Telekom Blackstone	17,50 St 15,20 St 4,50 St	12,00	0,10	Deka	0,84
E.ON	4,75 St	Freistaat Bayern Allianz	4,86 St 3,60 St	21,46	0,09	DIT	1,24
Fresenius Medical Care	0	Fresenius	36,77 St	12,99	2,31	Dodge & Cox	1,96
Henkel	3,82 St	Henkel Family Jahr Vermögensverw. Schwarzkopf Family	51,48 St 6,11 St 3,89 St	13,90	-0,18	Deka	1,29
Hypo Real Estate	0	Capital Research & Manag. Capital Group Barclays Bank Egerton Capital Morgan Stanley & Co. Brandes	10,13 St 10,10 St 7,97 St 4,97 St 4,89 St 3,78 St	29,46	0,87	Fidelity USA	3,06
Infineon	0	Brandes Dodge & Cox Capital Group	5,13 St 5,07 St 4,95 St	13,94	3,16	Dodge & Cox	2,74
Linde	0	<b>Deutsche Bank</b>  Commerzbank Allianz Deutschland Capital Group	<b>8,00 (9,80) St</b> 9,78 St 9,10 St 5,18 St	15,34	0,22	Fidelity Lux.	2,28
MAN	0	<b>VW</b>  Deutsche Bank <b>NEW Barclays Bank</b> <b>AXA</b>  Allianz	<b>20,00 (15,06) St</b> 4,99 St <b>4,26 St</b> <b>3,24 (10,09) St</b> 0,82 St	20,26	0,00	AllianceBernstein	2,25
Metro	0	Original shareholders	50,20 St	8,68	0,10	Fidelity Lux.	1,18
Münchener Rück	0,68 St	Allianz <b>NEW AXA</b> UniCredito	9,80 St <b>5,59 St</b> 4,89 St	17,80	0,26	Deka	1,31

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
RWE	0	Städte und Gemeinden RW Energie-Beteiligungsges. Münchener Rück Allianz Employees	21,00 St 10,00 St 4,60 St 4,00 St 2,00 St	16,14	0,19	DIT	1,14
SAP	2,64 St	Dietmar Hopp U. D. Hopp Stiftung Hasso Plattner & Co. Beteil. Klaus Tschira Stiftung Tschira Beteiligungs-GmbH H.Plattner Förderstiftung Golfplatz St.Leon-Rot GmbH	9,96 St 9,41 St 5,60 St 5,00 St 1,50 St 1,30 St	15,62	-0,75	DWS	1,49
Siemens	0	Siemens-Vermögensverw. Management	5,50 St 0,12 St	19,57	0,03	Deka	1,23
ThyssenKrupp	5,00 St	Alfried Krupp von Bohlen und Halbach Stiftung	23,58 St	13,95	0,17	Cominvest	1,27
TUI	0	Riu Family Inversiones Cotizadas del Mediterráneo AXA	5,10 St 5,00 St 4,02 St	24,55	0,89	DWS	3,12
Volkswagen	0	Porsche Familienstiftung Land Niedersachsen Brandes Capital Group	21,19 St 18,10 St 8,58 St 3,50 St	7,12	-0,06	Deka	1,00

(): previous month

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

\*\* Change from previous month, percent

St: ordinary shares Vz: preference shares

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

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

**YOUR FEEDBACK**

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# INSIGHT Shareholder ID:

## MDAX

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Aareal Bank	0	Schweiz. Rentenanstalt Bayerische Beamten-Lebens- versicherung Vorsorgeanstalt Bund/Länder Bankhaus Lampe Deutscher Ring Beteilig. Hermes Capital Group <b>FMR</b>  Capital Research & Manag. Condor Lebensversicherung <b>OUT Allianz</b>	8,94 St 8,94 St  6,68 St 6,06 St 5,25 St 5,01 St 4,94 St <b>4,89</b> <b>(5,41) St</b> 4,28 St 1,36 St <b>2,74 St</b>	17,51	0,12	Julius Bär Inv.	2,66
AMB Generali	0	Assicurazioni Generali	76,73 St	2,91	0,11	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	30,28	0,93	DWS	3,92
HVB Group	0	UniCredito	93,90 St	3,19	-0,18	Indexchange	0,43
Beiersdorf	9,99 St	Tchibo Holding HGV Hamburger Ges. Allianz	50,46 St 10,00 St 7,85 St	1,01	0,05	Cominvest	0,12
Bilfinger Berger	0	FMR Schroders Allianz	5,18 St 5,09 St 0,05 St	39,54	-0,08	Wanger	3,60
Celesio	0	Franz Haniel & Cie.	52,90 St	7,14	0,09	Threadneedle Inv.	0,73
Depfa Bank	0	Capital Group <b>NEW UBS</b> Alliance Capital	12,07 St <b>7,10 St</b> 3,20 St	26,67	1,70	American Funds	4,56
Deutsche Euroshop	0	Otto Family Alexander Otto Supervisory Board	19,00 St 12,27 St 0,12 St	7,92	0,57	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	14,37	-0,09	Fidelity USA	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 Holdings	29,60 St 12,21 St 5,40 St 4,97 St 4,86 St	23,21	0,43	Union	3,65
EADS	1,02 St	SOGEADE DaimlerChrysler SEPI Vnesthorgbank Treasury Shares	29,99 St 22,49 St 5,48 St 5,02 St 0,45 St	3,98	0,37	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	6,32	0,01	Threadneedle Inv.	1,44
Fraport	0,13 St	Land Hessen Stadtwerke Frankfurt Lufthansa Bund Julius Bär Capital Group	31,70 St 20,30 St 9,10 St 6,60 St 5,10 St 5,08 St	12,87	-0,14	Julius Bär Inv.	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	24,22	-0,16	DIT	2,04
GEA Group	3,30 St	Allianz Kuwait Investment Office Capital Group Otto Happel	10,08 St 7,86 St 4,99 St 0,57 St	12,50	-0,26	Cominvest	2,28
Hannover Rück	0	Talanx	50,20 St	12,07	0,20	DWS	1,51
HeidelbergCement	0,04 St	Spohn Cement Schwenk Beteiligungen VEM Vermögensverw. AXA	77,95 St 7,50 St 5,14 St 0,42 St	1,64	-0,18	AllianceBernstein	1,07
Heidelberger Druck	1,67 St	RWE Allianz Münchener Rück Fidelity International <b>FMR</b>  Brandes BNP	15,10 St 12,20 St 4,99 St 4,90 St <b>4,72</b> <b>(5,10) St</b> 4,30 St 0,60 St	30,26	0,73	Fidelity USA	6,79
Hochtief	9,14 St	Custodia Holding Schroder RWE	25,08 St 5,00 St 4,99 St	18,40	-0,21	Fidelity USA	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	27,54	0,45	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	7,52	-0,07	Gerling Inv.	1,00
IVG	0	Sal. Oppenheim HSH Nordbank WGZ	20,10 St 5,09 St 3,32 St	16,42	0,11	INKA	3,09
IWKA	0	Wyser-Pratte Management <b>FMR</b>  OppenheimerFunds LBBW Hermes Schroders Threadneedle K Capitals	7,00 St <b>5,64 (4,93) St</b>  5,18 St 5,11 St 4,98 St 4,96 St 4,90 St 4,02 St	31,66	-0,19	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	26,71	0,31	DWS	3,19
KarstadtQuelle	5,42 St	Schickedanz, Dedi, Herl Allianz	58,23 St 7,56 St	6,14	-0,40	Fidelity USA	1,91
Krones	0	Kronseder Family	53,60 St	13,62	-0,27	Cominvest	2,01
Lanxess	0	Greenlight-Group	5,02 St	9,46	3,10	Dodge & Cox	3,36
Leoni	0			20,60	0,61	DIT	3,55
Merck	0	<b>Capital Group</b>  Barclays Bank Fidelity International Arnhold & Bleichroeder AXA	<b>9,79 (10,77) St</b> 5,60 St 5,08 St 4,96 St 4,86 St	24,45	0,69	Fidelity USA	2,19
MLP	5,02 St	Manfred Lautenschläger Landesbank Berlin <b>Bernhard Termühlen</b>	29,10 St 9,90 St <b>9,73 (13,69) St</b>	10,78	-0,52	Cominvest	1,71
MTU	0	FMR <b>NEW Threadneedle</b> Schroder Investment Deutsche Bank Fidelity International Blade	5,32 St <b>5,20 St</b> 5,02 St 4,74 St 4,62 St 4,27 St	11,91	0,13	Fidelity USA	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 & Co. Allianz	10,00 St 2,45 St	13,29	0,32	Cominvest	2,53
Patrizia	0	Wolfgang Egger Alfred Hoschek Gerog 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 Pfleiderer FMR Fidelity International Capital Guardian Henderson	10,58 St 5,17 St 4,97 St 4,92 St 2,23 St	25,42	0,68	Fidelity USA	5,28
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 NWQ Investment FMR Capital Group Bayerische Landesbank HVB 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	22,77	0,37	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	13,77	-0,04	Artisan	3,61
Puma	5,30 St	Mayfair Vermögensverw. FMR Morgan Stanley & Co.	25,12 St 4,85 St 3,28 St	18,86	-1,96	INKA	3,83
Rheinmetall	0	<b>NEW Schrodgers</b> <b>NEW HBOS</b> Atlantic Investment <b>OUT Finanzgruppe Perry</b>	<b>6,75 St</b> <b>5,44 St</b> 5,12 St <b>3,19 St</b>	1,16	0,00	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 Alcetra, Schweden Allianz Deutschland Nordea Investment Bank of America	16,00 St 10,12 St 6,70 St 5,67 St 4,46 St	33,05	-0,09	Wanger	4,43
Salzgitter	10,00 St	Hannoversche Bet.	25,20 St	11,55	-0,74	DIT	1,14
Schwarz Pharma	0	Schwarz Vermögensverw. Schroders	60,91 St 4,59 St	13,09	0,21	Schroder Lux	4,44
SGL Carbon	0	FMR BT Pension Scheme Fidelity International Jana Partners Eureka K Capitals	5,26 St 5,11 St 4,91 St 4,89 St 4,20 St 3,87 St	22,67	0,09	Fidelity USA	6,29
Stada	0,22 St	DWS	4,97 St	24,32	0,76	DWS	3,86
Südzucker	0	Süddeusch.Zuckerverw. ZSG	55,00 St 10,00 St	10,40	0,30	Fidelity Lux.	2,02
Techem	0	<b>NEW Macquarie</b> FMR <b>DIT</b>  Jupiter International <b>OUT Allianz</b> Management Martin Ott Ursula Felten	<b>17,00 St</b> 10,46 St <b>0,40</b> <b>(6,20) St</b> 4,79 St <b>5,21 St</b> 0,20 St 0,01 St 0,01 St	96,42	2,03	Pictet Lux.	43,13
Vossloh	0	Vossloh Family Arnold & Bleichroeder Schroder <b>OUT Wyser-Pratte Mang.</b>	30,00 St 5,01 St 4,94 St <b>3,00 St</b>	21,26	-0,02	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 AKO Master Fund Schroders Lazard	5,46 St 5,09 St 5,04 St 4,92 St 4,46 St 3,99 St	42,54	0,59	Schroder Lux	6,21

( ): previous month    \*Share in each case in relation to index-relevant share type    \*\* Change from previous month, percent

St: ordinary shares    Vz: preference shares

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

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



# INSIGHT Shareholder ID: TECDAX30

## INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Adva	0	Egora Gruppe GLG Partners Bank of New York DWS <b>Fidelity Research &amp; Mang.</b>  OAK Investment Eric Protiva Brian L. Protiva Brian P. McCann Albert J. Rädler Bernd Jäger Anthony T. Maher	14,00 St 10,40 St 5,80 St 5,21 St <b>4,93 (5,01) St</b> 3,00 St 1,40 St 0,86 St 0,57 St 0,47 St 0,03 St 0,01 St	11,47	-0,07	DWS	3,31
Aixtron	0	J.P.Morgan Camma Commerzbank Management	24,91 St 11,17 St 3,83 St 0,02 St	9,10	-0,10	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	14,72	0,89	Schroder Lux	4,26
BB Biotech	<b>10,16 (5,20) St</b>			5,75	0,41	Union Inst.	1,03
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	5,40	-0,32	IPConcept	1,03

**INSIGHT Shareholder ID: MDAX** 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 5,15 St 4,90 St	5,97	0,33	DIT	2,58
Drägerwerk	0	Dräger Family Nordea Investment BB Medtech	100,00 St 10,26 Vz 3,15 Vz	24,71	-0,19	Nordea Lux	10,00
Epcos	0	Sdodge & Cox AXA Odey Asset Management <b>OUT Matsushita</b>	5,29 St 5,04 St 4,33 St <b>12,50 St</b>	27,45	0,74	Dodge & Cox	4,28
ErSol Solar	0	Ventizz Capital Equitrust Nordwest Kapitalbet. Management	50,41 St 3,72 St 2,46 St 1,60 St	0,04	0,00	Bayern-Invest	0,04
Evotec	0	Roland Oetker TVM V Life Science 3i Group Karsten Henco Edwin 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	4,40	0,63	Union Inst.	0,95
Freenet	0	Mobilcom Teles AG Fidelity International	50,40 St 5,26 St 4,93 St	12,21	-0,22	Classic Fund	2,08
GPC Biotech	0	Dietmar Hopp Goldman Sachs <b>Allianz</b>  Roland Oetker <b>Deutsche Bank</b>  Sebastian Meier-Ewert Elmar Maier Peter Preuss Jürgen Drews Mirko Scherer Metin Colpan	10,02 St 7,15 St <b>5,72</b> <b>(4,06) St</b> 5,20 St <b>4,87</b> <b>(5,72) St</b> 0,85 St 0,64 St 0,26 St 0,10 St 0,08 St 0,05 St	17,36	0,37	Allianz Dresdner	2,45
IDS Scheer	0	August-Wilhelm Scheer Alexander Pocsay Schroders	41,00 St 7,10 St 6,05 St	24,27	0,24	Schroder Lux	4,03

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Jenoptik	0	Freistaat Thüringen Jenoptik Pension Trust Gabriele Wahl-Multerer Brandes	14,80 St 8,52 St 5,83 St 5,00 St	19,68	-0,10	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	30,61	-0,47	Fidelity Lux.	9,98
Mobilcom	0	Texas Pacific Group TPG-Axon <b>NEW Drillisch</b> Hermes Henderson Global France Télécom	19,10 St 9,60 St <b>10,37 St</b> 5,30 St 4,88 St 1,00 St	20,09	-1,34	Classic Fund	2,28
MorphoSys	0,49 St	Novartis Pharma Cambridge Antibody Techn. Schering Management	8,00 St 6,00 St 4,70 St 3,00 St	10,41	0,00	Universal-Inv.	1,26



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## INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Nordex	0	CMP Fonds Goldman Sachs Equity Deutsche Bank UniCredito Nordvest HSH Nordbank Morgan Stanley & Co. <b>OUT Stichting</b>	26,65 St 17,44 St 6,40 St 4,31 St 4,12 St 3,79 St 3,65 St <b>17,44 St</b>	3,59	0,67	Jupiter (GB)	2,15
Pfeiffer Vacuum	1,14 St	Arnold & Bleichroeder Artisan Partners Harris Associates	10,40 St 10,05 St 4,96 St	32,91	0,80	First Eagle Funds	8,70
Q-Cells	0	Good Energies Investment FMR Ströher Finanzholding Reiner Lemoine Milner Solarbet. Flore Fütterer Solarbet. Ada Eysell Solarbet. Fest Solarbeteiligung TVVG Solarbet. CS Group Energy Valley Pluto Solarbet. DKB Wagniskapital IBG-Beteiligungsges. Apax Fonds sonstige Altaktionäre	25,43 St 10,08 St 5,41 St 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	26,29	1,70	Fidelity USA	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	3,92	0,29	Cominvest	0,78
Rofin-Sinar	0			1,87	0,09	DFA Investment	0,77
Singulus	0	Sky Investment Council 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	23,65	1,16	Fidelity Lux.	3,19



## INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Software	0	Software AG Stiftung Deka J.P.Morgan Chase	30,10 St 5,07 St 4,98 St	22,92	0,27	Deka	5,24
SolarWorld	0	Asbeck Family FMR DWS Solar Holding Bet.	27,60 St 9,18 St 4,95 St 4,60 St	6,09	0,22	Fidelity USA	1,40
Solon	0	Immo Ströher DWS <b>NEW Systeia Capital</b> FPM Funds Jefferies Group DIT FMR Alexander Voigt Reiner Lemoine Lars Podlowski Tobias Wahl	35,65 St 5,39 St <b>5,03 St</b> 4,98 St 4,94 St 4,92 St 4,82 St 1,07 St 0,75 St 0,39 St 0,22 St	14,32	-2,44	FPM	2,68
Tele Atlas	0	IAM Oak Associates New Enterprise Robert Bosch GmbH Meritech Telesoft	18,00 St 10,00 St 9,00 St 7,00 St 3,00 St 3,00 St	11,46	-0,01	Fidelity USA	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	7,55	0,64	Fidelity Lux.	1,55
Wirecard	0	Ebs Holding MB Beteiligungsges. Avenue Luxembourg Fidelity International Massachusetts Mutual Life <b>Oppenheimer Funds</b>	9,62 St 8,01 St 7,83 St 5,45 St 5,05 St <b>4,99</b> <b>(6,42) St</b>	0,00	0,00		0,00

(): previous month

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

\*\* Change from previous month, percent

St: ordinary shares Vz: preference shares

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

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

## INSIGHT Shareholder ID: EADS



### INSIGHT Shareholder ID: EADS

Notifiable Shareholders		In %
Treasury Shares	3.679.844	0,45
Own Shares	8.340.980	1,02
Vneshtorgbank - Bank for Foreign Trade	41.050.705	5,02
SEPI	44.812.324	5,48
DaimlerChrysler	183.910.430	22,49
SOGEADE	245.241.165	29,99
<b>Free Float</b>	<b>527.035.447</b>	<b>64,45</b>
davon publizierende KAG	32.577.546	3,98
<b>Including the following TOP KAGs</b>		
Fidelity Funds	4.860.325	0,59
Fidelity Research a. Mang.	3.764.500	0,46
Deka	3.160.000	0,39
DWS	1.668.115	0,20
Deutsche Asset Management	1.441.195	0,18
First Private Investment	1.282.845	0,16
The Vanguard Group	1.242.751	0,15
AllianceBernstein	1.212.870	0,15
Universal-Investment	918.719	0,11
Cominvest	891.744	0,11
<b>Other KAGs making disclosures</b>	<b>20.443.064</b>	<b>2,50</b>

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