

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES



ThyssenKrupp: right of secondment approved

The secondment right for the major shareholder in steel group ThyssenKrupp, the Alfried Krupp von Bohlen und Halbach Foundation, received the necessary three-quarters majority of votes at the AGM, despite heavy criticisms from institutional investors. 78.91 percent of votes present were cast in favour of the charter amendment. The authorization to create ex-rights authorized capital to a volume of up to €500 million by 2012, with no earmarking, received the assent of 82.99 percent of shareholders. The other agenda items gained yes votes of over 99 percent. The foundation had beefed up its holding to 25.1 percent before the meeting. The Thyssen-Stiftung holds 2.8 percent of the votes. 57.65 percent of the registered capital was present at the meeting. The Foundation can now second up to three representatives onto the Supervisory Board without shareholder assent. In ThyssenKrupp Supervisory Board chair Gerhard Cromme and Clifford-Chance partner Kersten von Schenck, two representatives of the board of trustees are present on the Supervisory Board. Cromme, who is also

chair of the Government Commission for the German Corporate Governance Code, defended the secondment right. It was against neither German nor European law. Nor was it in contradiction with the Code. It was instead in the interests of transparency, since it made clear “who’s where on the Supervisory Board.” The Foundation, with a share of currently 25.1 percent, favoured a long-term-oriented persistent strategy for the group. Institutional investors criticized the secondment right as a clear breach of the one-share-one-vote principle. It locked in unequal treatment that could not easily be changed, said Hans-Christoph Hirt of British investment company Hermes. Amending the charter required a three-quarters majority. The reputation of Germany as a business location would be damaged, warned Hirt. Before the meeting Reinhild Keitel of investor association Schutzgemeinschaft der Kapitalanleger (SdK) pointed out as regards Cromme that a special right like the one to be introduced at ThyssenKrupp was “incompatible with the Commission’s intentions.”

OPINION

Supervisory Boards in public opinion – ideas on image improvement

The latest governance incidents at major listed companies have lastingly increased public sensitivity regarding good corporate governance and oversight. They have also sharply enhanced interest in the Supervisory Board's tasks as the primary oversight body. The public now no longer sees the Supervisory Board member as just a remote 'fellow traveller' of the board member, but as a responsible and critical guide and/or monitor of the company, and upholder of the shareholders' interests. Supervisory Board members find themselves, however, as far as shaping opinion about their activity goes, almost in a 'no-win situation': except for the Supervisory Board chair's statements on special occasions and its section of the annual business report, they are supposed to work 'in silence'. But when there are major errors at companies in the public eye, they are subject to public discussion without being able to justify their actions by statements to the point.

Thus public opinion is stamped by prominent individual cases. These involve especially such themes as:

- ◆ wrong selection of board members and poor monitoring of them
- ◆ inappropriately high executive remuneration
- ◆ insufficiently ethical conduct of the company.

Yet the individual cases contradict the general perception that Supervisory Board members at least in the main (despite codetermination) do a good job. They therefore have a considerable interest in having their work and its quality in each case better understood by the public. This however requires, alongside improved acceptance of established governance principles, also clearer language on important individual topics as well as better 'comment' – something that has often been lacking, to the detriment of overall esteem.

Major examples from the recent past have been:

- developments with *individual disclosure of executive salaries*. Despite intensive efforts by the government commission on Corporate Governance through the Governance Code, the big German DAX companies have on the whole hesitated too long over answering this question by complying with the Code provisions by way of voluntary self-regulation. After voluntary disclosure had for too long been accepted by only a minority of companies, the political pressure was finally so high that statutory regulation became unavoidable.

The upshot is that sensible, market-driven changes can now only be taken into account through future statutory amendments, with fairly long lead times. The current law is not satisfactory for investors either, since the complex indications it requires meet fundamental shareholder concerns only imperfectly. They primarily want to see the essential elements of remuneration – fixed salary, variable annual bonus, long-term elements and other components of compensation – in a form that is compact and tailor-made for the company, or for the industry. They have scarcely any interest in fine details, given the multiplicity of companies to compare. The hesitation over bringing in the voluntary Code regulation led, however – apart from the now necessary trouble of following the law in detail – to a build-up in public opinion of the implicit accusation of secretiveness about the use of shareholders' money.

- on the topic of *furtherance of German codetermination* too, company managements could have secured better public perceptions through more courageous statements. Instead, individual sensitivity to the trade unions all too often led to stressing how well things were going with current codetermination. In fact, though, there is total agreement in busi-

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>> OPINION

ness circles that development (not abolition) of co-determination is urgently needed. It should include limitation of the size of the Supervisory Board to 12 members, introduction of one-third parity, membership for company employees only and internationalization of employee representation. Lip service to the status quo out of short-term considerations will not convince the educated public.

- the latest example of room for improvement is the current debate on a *statutory ban on moving from executive board to Supervisory Board*. Even if it does not look at the moment as if the proposals made by bigwigs in the grand coalition are going to become reality any time soon, better handling of this question could influence public opinion positively. The Code's recommendation that a move >from management board to chairmanship of the Supervisory Board (or of a committee) should not be the rule contrasts as things are with mirror-image practice: at 17 out of the 30 DAX companies the Supervisory Board chair is occupied by former board members (as a rule the CEO). In the face of the ongoing Siemens and Volkswagen debates this predisposes public opinion negatively. That successful CEOs or board members can considerably enrich a Supervisory Board's work

as ordinary members is beyond doubt. Even chairing the Supervisory Board would continue as a possible exception in the Code rules, on appropriate justification. A rigid law would rule out just that.

Summary: Supervisory Boards and companies have a vital interest in changing their public image through appropriate statements and conduct. The recent announcement by the Deutsche Bank CEO renouncing a seat on the Supervisory Board and the clear words of audit committee chair Gerhard Cromme at the Siemens AGM are certainly steps in the right direction. By contrast, the Siemens management's desire for discharge from shareholders for procedures that on their own statements called first for detailed study of the reasons for indebtedness was unconvincing. And the vote, and the media comment, were correspondingly poor.

Christian Strenger is a member of the Supervisory Board of DWS Investment GmbH, Frankfurt, and of the Government Commission on Corporate Governance





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Drägerwerk builds up to a KGaA



Medical and Safety technology group Drägerwerk wants to change its legal form to a share-limited partnership (KGaA). The board justifies the step by a desire to expand the group's financial and operational freedom of action. Its continued existence as a family-led business is to be secured. The legal form of the KGaA is regarded as giving

comprehensive protection against a takeover. Shareholders are to decide at the ordinary general meeting on 11 May. 100 percent of ordinary voting shares are held by the Dräger family. At the same time, Siemens AG has announced it wants to take a 2.5 percent holding in the Dräger KGaA. Siemens and Drägerwerk are linked through their joint venture Dräger Medical, in which Siemens had a 35 percent holding. Drägerwerk wishes in return to buy a further 10 percent of the shares in the joint venture from Siemens for around €110 million. In spring last year dialysis company Fresenius Medical Care turned itself into a KGaA despite massive criticism from institutional investors. To uphold the interests of minority shareholders, a corporate-governance advisory board was then set up.

Schweickart recommends Deutsche Bank product

Altana CEO Nikolaus Schweickart has replied to critics of the special dividend by saying that to avoid tax disadvantages shareholders could buy Deutsche Bank certificates in connection with it. "Private investors can until the AGM on 3 May sell Altana shares tax free (if held for one year) and at the same time buy Altana Chemie certificates from the Deutsche Bank, on sale since early January," says a clarification from Schweickart. However, shareholders following the Altana CEO's advice will still have to pay transaction charges again. An article in the F.A.Z. had made the criticism that the special distribution was a "bitter pill" for holders of more than 45 shares because of the high taxation if the securities had not been held through a company. The special distribution amounts to 32 euros per share, corresponding to the profit >from selling the pharma business to Nycomed. At the extraordinary general meeting shareholders already suspected the special distribution was tailor-made for the interests of major shareholder Susanne Klatten. Her shares were placed in a previously founded capital investment company, Skion GmbH.

Squeeze-out at HVB after all

Contrary to management statements at the extraordinary general meeting on 25 October 2006, UniCredit has after all decided on a squeeze-out at HVB and BA-CA. Now that UniCredit held 95 percent of HVB's registered capital and 94.98 percent of BA-CA's, it was entitled to start procedures to that end, stated the Italian bank on 24 January. UniCredit CEO Alessandro Profumo and HVB board spokesman Wolfgang Sprißler had both earlier said a squeeze-out was not planned. "Sprißler lied in the shareholders' faces," criticizes Daniela Bergdolt of shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW). Shareholders who had trusted the statement and sold their shares could whistle for them now. British hedge funds Polygon has announced it will analyse the valuation report for the compulsory settlement offer to BA-CA shareholders in detail, and if necessary take legal steps.

Klöckner replaces HVB in the MDAX



Klöckner & Co. has since 29 January been on the MDAX. The steel trader's share replaces Bank HVB Group's on the index of medium-capitalized firms on the German stock-exchange list. The HVB share was replaced exceptionally, because the dispersed holdings had fallen below 5 percent. The major shareholder in Klöckner & Co., private-equity company Lindsay Goldberg & Bessemer (LGB), had shortly before sold 29.7 percent of the shares to institutional investors, thus raising the dispersed holdings.

BUHLMANN'S CORNER

Not bad for a start!

Through his assertion that “the right of secondment is in the interest of transparency” Gerhard Cromme attempted, from the high throne of his ThyssenKrupp Supervisory Board chair, to reduce opponents of the fateful management motion at the AGM to silence. No attention was paid to the reservations put forward by VIP and other shareholders as to whether the beneficiary ought not to refrain from voting on the motion because of that involvement. If in order to understand the result (and thus the Corporate Governance success) better we eliminate the votes of the major shareholder (25.1 percent of the capital), in



the end two thirds of the independent capital decided against the secondment right. Also taking into account the 3 million abstentions, which in the German reckoning count in favour of management – something any shareholder regarding abstention as a graduated expression of opinion would do well to note - ultimately 8.4 million votes (1.6 percent) would have been enough (I am always available for a more detailed presentation of the mathematics) to bar ThyssenKrupp-AG's road to the registry court to register the right.

Anyway, it is now established that ThyssenKrupp is tied down for ever and ever. For § 35 BGB says that a right of secondment can be altered only if the beneficiary agrees. Whatever the management may say, one thing is clear: only one place has the say, and that's the Krupp Foundation at the Villa Hügel. The major shareholder can now autonomously occupy a third of the seats on the Supervisory Board, plus having a 25-percent say on the remaining posts. “There's no way the secondment right can be called a poison pill,” said Cromme at the AGM in reply to critics. Rather a far-fetched statement for a specialist who “on the side” is after all still chair of the government commission for the Corporate Govern-

ance Code set up by Gerhard Schröder –lucky for him the current Chancellor has her time fully taken up with Europe policy and the G8 meeting of Finance Ministers.

A bare week later at the AGM of Siemens AG the closely pressed Heinrich von Pierer (Supervisory Board member at ThyssenKrupp and Supervisory Board chair at Siemens) wriggled out of his pickle a good deal more skilfully. When the cooling-off phase landed on his plate, in both material and political terms, he smartly appointed his audit chairman Gerhard Cromme (Supervisory Board member at Siemens and Supervisory Board chair at ThyssenKrupp ...) as top investigator, thereby transferring the disclosure risk to him – if it were chess, you could call it king-side castling. That did not of course mean he could dodge the central question of discharge. With total sang-froid the Grand Seigneur of the DAX company with the most capital put up with the voting outcome, 70:30. Here again it was primarily the non-German votes that followed recommendations and made the cultural break with the past – German AGMs too are increasingly being pre-decided in Rockville (USA).

It's a long time since there have been such good, clear results for Corporate Governance as in January 2007: we went down with honour, and at least showed the flag. Despite all the bad practice (à la Cromme or Wendelin Wiedeking – thrown out of the MDAX for non-disclosure of quarterly results, the Porsche AG he leads, forced by law to make reports, now comes back on to the DAX) Germany is looking increasingly like a fresh young meadow - here and there daisies are springing up, and shareholder rights catching on with institutionals, even at investor association BVI (Bundesverband Investment und Asset Management).

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

Siemens management given discharge

71 percent of votes present at the AGM of Siemens AG gave discharge to the management-board members in a roll-call vote. 41 percent of the capital entitled to vote was present. CEO Klaus Kleinfeld and CFO Joe Kaeser, with 71.424 and 71.404 percent respectively, got the lowest percentage of yes votes. The management had itself proposed postponing discharge to former board member Thomas Ganswindt. Ex-CFO Heinz-Joachim Neubürger had according to company statements himself asked for postponement of discharge until the accusations against him had been clarified. Ganswindt and Neubürger were interrogated by public prosecutors in the course of the ongoing investigations of the bribery affair.

At the meeting mostly over 68 percent of votes favoured discharge to Supervisory Board members. Supervisory Board chair Heinrich von Pierer, at 34.065 percent, and Supervisory Board member Josef Ackermann, at 32.025 percent, got the highest number of votes against. In the run-up to the meeting shareholder representatives had called for postponement of voting on discharge to board and Supervisory Board members until the accusations raised in the bribery case were cleared up. They had been expressing dissatisfaction over management handling of the accusations since around mid November 2006. However, the AGM voted just over 99 percent against postponement.



The electronics group's CEO and audit committee member **Heinrich von Pierer** told the shareholder meeting he would no longer take part in sessions of the audit committee dealing with investigations or compliance themes. The bribery affair allegedly happened in his term as Siemens CEO. Investor representatives had made the criticism that in the committee von Pierer was getting early knowledge of internal investigation findings. The conflict of interest stuck out a mile, criticized shareholder association Schutzvereinigung für Wertpapierbesitz (DSW). Audit committee chair Gerhard Cromme pointed out that the investigations by law firm Debevoise & Plimpton, brought in when the bribery accusations became known, also concerned the

quality and extent of information to the audit committee from management. The board was responsible for observance of the compliance rules. Cromme is also under criticism as chair of the audit committee. Siemens pointed out that the audit committee was first informed of investigations by Swiss authorities into suspicious movements of money on accounts in Geneva at its meeting in January 2006.



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QUALITY SERVICE COMMUNICATIONS 

VW Works Council chair advocates new term for Piëch ...

The Works Council chair of carmaker VW, Bernd Osterloh, has come out in favour of re-electing Supervisory Board chair Ferdinand Piëch. Piëch was a consummate car man, said Osterloh. Should the capital side reach agreement that Piëch should stay on as Supervisory Board chair, the employee side would be in "100 percent" agreement. Piëch is also co-owner of VW's major shareholder Porsche. In December 2006 Porsche CEO and VW Supervisory Board member Wendelin Wiedeking had announced a claim to an additional Supervisory Board seat. Besides Wiedeking, Porsche CFO Holger Härter is also on the VW Supervisory Board. The sports-car maker wants to raise its holding in VW to 29.9 percent. "I see everything to do with Mr Piëch very positively," said Wiedeking in answer to questions about a further term for Piëch. He in turn answered similar questions with "No comment."

... and Hartz gets off

Former VW personnel director Peter Hartz has been sentenced to a fine of €576,000 and a 2-year suspended sentence for breach of trust and favours to a Works Council member. The sentence was bargained between the parties involved in the run-up to the sentencing. Hartz had made former Works Council chair Klaus Volkert special bonuses amounting to just over 2 million euros, given his mistress some 400,000 euros and financed visits to bordellos and luxury travel. Altogether, the damage to VW amounts to some €2.6 million. Hartz's counsel said Hartz had recognized and "bought" Volkert's charisma (he had been able to get hundreds of thousands behind him).



High golden handshake for Bernhard

Just over 6 million euros in a lump-sum payment are to go to resigning VW management board member Wolfgang Bernhard, according to an undenied media report. The executive contract for Bernhard, appointed in February 2005, ran until the end of 2010. VW CEO Bernd Pischetsrieder, also leaving early, is to receive an annual 2 million euros until the end of his executive contract in 2012. Pischetsrieder is to concern himself with the merger of commercial-vehicle maker Scania and utility-vehicle and machine builder MAN.

MAN has meanwhile withdrawn its offer for its Swedish competitor. Major Scania shareholder VW had previously turned down the MAN bid for Scania. VW is also the major shareholder in MAN, with a holding of 20 percent. The Supervisory Board had to state its confidence in MAN CEO Håkan Samuelsson, after speculation spread that VW was planning to get rid of him. Now MAN is aiming for "a friendly combination" with Scania and VW's Brazilian utility-vehicle business, it was stated.

Corner

Actions

◆ **Mobilcom/Freenet:** Kiel Regional Court has secured agreement with the last of the 24 Mobilcom plaintiffs against the merger of mobile-telephony company Mobilcom with its Internet subsidiary Freenet. The merger into new firm Telunico is not to be completed before the end of February. Freenet will be delisted.

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FINANCIAL INVESTORS

Attractive fundraising in Germany

Investment companies in the German industry association BVK (Bundesverband Deutscher Kapitalbeteiligungsgesellschaften) are looking to collect around 5.7 billion euros of capital this year >from investors. Private-equity companies are aiming at a fundraising volume of €2.6 billion and venture-capital companies at €3.1 billion. In the first nine months of 2006 the investment companies raised a total of €1.1 billion. In 2005 a volume of almost 2 billion euros was reached. The high point in fundraising was in 2000, at €3.4 billion. In the USA investment companies collected around 109.4 billion dollars between January and September 2006, \$84.0 billion of that going to buyout funds. Worldwide in 2006, according to information from industry service Private Equity Intelligence, a record volume of \$401 billion (previous year 311) was acquired. The most active investment company in 2006 was US firm Texas Pacific Group. According to indications from service provider Thomson Financial, the firm carried out 17 transactions to a value of altogether 101 billion dollars. Globally in 2006 investment companies processed total transactions to a record value of 700 billion dollars, over double the previous year's volume. Given the high fundraising, it is expected that 2007 too will be a boom year for transactions.



BaFin warns against financial investors

The President of the Federal Institute for Financial Services Oversight (BaFin), **Jochen Sanio**, has warned of the risks from financial investors. This particularly applied to dealing with leveraged buyouts. "Because the financing operations become riskier, the target companies are in danger of being swept away, at latest by the next cyclical downswing," said Sanio. He was concerned at the "more aggressive and risky" financial behaviour in

order to meet "extreme" profit expectations. While German banks would mainly concentrate on the less risky tranches of these loans and pursue active risk management, this had not yet ever had to stand the test of harder times. Were it ever to come to problem situations at target companies, hopefully no bank would have to find it had overlooked this or that risk concealed in such "highly complex" constructions. What is missing, he feels, is a "mapmaker" of risk, who would cover the "ultimate deposit" for risks. Without that, market participants are moving through a sort of "terra incognita."

Ackermann calls for conduct code for hedge funds

Deutsche Bank CEO Josef Ackermann is calling for a conduct code for the hedge funds industry. "The business oversight in certain hedge funds and their transactions has to interest us. Is the risk management right? Is the refinancing in order?" said the banker. He was strongly in favour of more transparency. He saw no dangers for world financial markets. "The banks are not threatened by any danger either," thinks Ackermann. They were in general relatively little involved in hedge funds, and the risks from loans were either insured or passed on.

Favourite exit: an IPO

61 percent of German private-equity companies are planning at least one IPO out of their investment portfolio in 2007. This is the finding of a survey by IR firm Haulbrok among 46 investment companies. 17 percent of those surveyed plan more than one stock-exchange listing. The attractiveness of the IPO as an exit is not falling off for private-equity companies in the next two years, given the good climate for entry to the exchanges. Only 22 percent assess the prospects sceptically.

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POLITICS

Process of shaping opinion on directors' moves started



To ward off possible statutory regulation of the move from board chair to Supervisory Board chair, German managers are taking positions. Deutsche Bank CEO **Josef Ackermann** has come out against the frequent move. "I am firmly of the opinion that the board chairman ought not in the ordinary case to move to the Supervisory Board," said Ackermann. The CEO of WestLB, **Thomas Fischer**, suggests a CEO should wait a year before moving onto the Supervisory Board as ordinary member: "A former board chairman should never land in the Supervisory Board as its chairman." Ex-CEOs "simply" had, after all, interests of their own, but would be simultaneously overseeing what they themselves had done. "If the Supervisory Board is to have

a stronger orientation as an oversight body, then a former board chairman ought not to take its chair," says Fischer. Christian Stenger, CEO of German investment-fund company DWS and member of the government commission on the German Corporate Governance Code, sees Fischer's proposal of the ordinary Supervisory Board member as "precisely the right solution." He added, however, that the CEO would also have to have been successful. A one-year cooling-off period was then not "so compelling." The CDU/CSU parliamentary group chair Volker Kauders had proposed a ban on the direct move in late 2006. He had in principle reached agreement with SPD group chair Peter Struck on a legislative initiative to regulate moving by directors onto Supervisory Boards, it was said at the time. According to Ackermann's statement SPD representatives have now come out against barring the move.

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OPINION

Directive on shareholders' rights

A difficult debate will soon find its satisfying end. On 30 January, the Legal Affairs Committee of the European Parliament voted on the directive "on the exercise of certain rights of shareholders in listed companies." The plenary vote is expected for February or March. After long consultations with shareholders, companies and company law experts, the text now reflects the common understanding between the European Parliament and the Council.



Klaus-Heiner Lehne is a member of the European Parliament

In the negotiations, three points appeared to be the most controversial ones: the right of shareholders to ask questions in the general meeting, proxy voting,

and transparency issues as regards voting instructions. The controversial nature of the discussions was due to the very different national legal systems in the EU and to diverging interests of shareholders and companies.

The right to ask questions in the general meeting: The Commission originally proposed that shareholders should "have the right to ask questions orally at the general meeting and/or in written or electronic form ahead of the general meeting." Thus, the Commission combined different existing "question rights" and tried to harmonize one side of the coin. The other side of the coin - that is inter alia the legal consequences of questions not being answered properly - was not addressed. The Commission's idea was surely good in principle. With an extended question right, general meetings seem to become more

attractive. However, we are talking about a European directive which addresses shareholders from all over Europe. For me, it seems very unlikely that a legal instrument can enhance the "cross-border" presence at general meetings. The significance of general meetings is - from my point of view - rather an expression of entrepreneurial culture than a specific issue of cross-border voting.

In discussions with stakeholders, many suggestions had been made; they covered a huge scale of ideas, from a comprehensive question right all year round with a corresponding obligation on the company to give legally binding answers to deletion of any reference to a "question right" from the directive. The different understandings of general meetings became apparent when we were talking to representatives of the different Member States. It became clear that a simple combination would not work. Systems with an extended right to ask questions usually tend to have less strict obligations for companies to give answers, and vice versa. As a result, the directive now demands that shareholders shall have the right to ask questions (related to items on the agenda of the general meeting) and companies shall respond to them. The provisions on how and when questions can be asked and answers should be given are left to be determined by the Member States.

Proxy voting: Proxy voting is in my opinion the most efficient means for the cross-border exercise of shareholders rights. Individual shareholders do not usually travel across Europe just to attend general meetings and vote. But they want to have the chance to choose a reliable proxy holder who votes in his or her name. Some Member States have very restrictive rules which make it almost impossible - especially for non-residents - to appoint a proxy. Thus, the directive now says that Member States shall abolish

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>> OPINION

any rule of law which restricts, or allows companies to restrict, the eligibility of persons to be appointed as proxy holders. The only restriction allowed is the requirement that the proxy holder possesses legal capacity.

Apart from the elimination of qualitative restrictions, some Member States want to maintain quantitative restrictions. Originally, they wanted to allow only one proxy holder per shareholder. Now, we have found the compromise that Member States must at least allow shareholders to appoint one proxy holder for each securities account he or she holds. The reason for Member States to be so reluctant about expanding proxy voting is the - >from my point of view irrational - fear that different proxy holders of one and the same shareholder may be instructed to cast different votes. I do not see why - if this happens at all - a shareholder cannot have a split personality and decide to vote 50 per cent pro and 50 per cent contra an agenda item (instead of, for example, abstaining from voting). Even if - in another scenario - contradictory votes are not a result of contradictory voting instructions but of a proxy holder's simply ignoring them, a quantitative limitation to one single proxy holder is not the right answer. Surely, the principle "one shareholder - one proxy holder" solves the problem. The issue of voting instructions, however, is in my opinion not covered by the directive. It is a topic in itself for a separate legal instrument. Voting instructions concern the relationship between a shareholder and a proxy holder; the system of the directive, however, covers the relationship between the shareholder and the issuing company.

Transparency: The last point brings me to a complex of issues which can be summarized under the heading "transparency". The transparency of voting instructions is one part of the issue. *Prima facie*, transparency helps the shareholder to see if the proxy holder (or intermediary) followed the instructions. If not, the shareholder can - depending on the natio-

nal law - take action against the disobedient proxy holder. In addition, transparency helps the company to see if the will of the shareholder has been properly conveyed to the general meeting. As I mentioned before, the relationship between the shareholder and his or her proxy holder is beyond the scope of this directive. As regards the company's interest in the voting instructions, this is plausible to me only if the companies do not trust in the behaviour of the proxy holders present at the general meeting.

Another facet of transparency has been mentioned in the context of intermediaries. Here, the problem occurs that intermediaries do not properly convey information from the company to the shareholder and from the shareholder to the company. Again, this is an issue it is important to discuss - but beyond the reach of this directive.

A further aspect is the transparency of ownership and the identification of the "ultimate" or "beneficial" investor. Companies would like to know who they are owned by. This is understandable. However, we are talking about public companies. They profit from "anonymous" money and take advantage of the financial market. Thus, it is difficult to get total certainty about the final source of the money.

In the negotiations, lawmakers discussed these problems. Since we cannot solve them in this directive, the European Parliament asks the Commission in its resolution to further examine these issues in all their facets. We expect that the Commission will make new proposals on how to achieve more transparency in the various relationships between companies, shareholders, proxy holders, intermediaries and ultimate investors.

For the time being, the good co-operation between the two European legislators Parliament and Council is helping to finalize a difficult legislative procedure in one reading. This is another step forward on the way to making Europe an attractive place for investors.



BVI commissions Ivox

The German fund company association BVI (Bundesverband Investment und Asset Management) is to make analyses of AGM documents available to members by electronic means. The offer is to cover 160 companies in the DAX index and 60 non-German companies in the Euro-Stoxx 50 and Stoxx 50. The analyses of AGM documents are to be provided by German shareholder service provider Ivox, taking the various national Corporate Governance Code viewpoints into account. Ivox was founded in late 2005 by ex-employees of American shareholder service ISS and offers institutional investors a picture of voting recommendations, as well as electronic proxy voting. The fund companies should be encouraged by the BVI service to base votes at AGMs on corporate-governance viewpoints.

WestLB's CEO Thomas Fischer called in a talk in Frankfurt for bigger involvement by the owners of companies in AGMs. The question of how shareholders are to carry out their role should be asked. It was part of a good shareholding culture for owners to exercise their rights themselves and not delegate them.

Auditors to be protected

The liability of auditors is to be limited in the EU, in the intentions of the European Commission. Four scenarios are being discussed: a uniform upper limit, one tied to the size of the firm audited or to the fee, and liability limited to a certain percentage of the damage. The Commission hopes the protective measure will avert bankruptcies of auditors when damage cases arise. The number of cases against auditors who had not been able to obtain adequate insurance cover for the risk is rising, argues the Commission. Currently 16 suits against audit companies are in hand. Further bankruptcies might too sharply reduce competition and choice in the sector, fear politicians. In Germany there is already a liability limit of 1 million euros for unlisted companies and 4 million euros for listed ones.



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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Claus Weyrich

Dr. **Massimo Bordi** has since 18 January by court decision been a Supervisory Board member of machine and plant builder **Deutz**. Bordi is CEO of the Same Deutz-Fahr Group in Italy. He replaces Gino M. Biondi (managing director of Same Deutz-Fahr Deutschland GmbH and Chief Operating Officer of the Same Deutz-Fahr Group for Europe).

Dr. **Bodo Lüttge** and Professor Dr. **Claus Weyrich** are to succeed Burkhard Ischler and Dr. Jürgen Heraeus on the Supervisory Board of electronic component maker **Epcos**. Ischler's term ends on 14 February and Heraeus is resigning. Lüttge is deputy Supervisory Board chair of Messer Group GmbH, and former Siemens director Weyrich is a Supervisory Board member of Heraeus Holding GmbH. Lüttge will exceed the age limit of 71 set by the Supervisory Board by around one year at the end of the proposed term. The reason given for the breach is particularly Lüttge's background of experience. He was Epcos CFO until March 2003.

Since 1 January **Günter Guderley** replaces Anton Hofer on the employee side of the Supervisory Board of **HVB Group**.



Manny Fontenla-Novoa

Commercial group **KarstadtQuelle** is expanding the board with a Travel sector. The post is being taken by Thomas Cook CEO **Manny Fontenla-Novoa**. KarstadtQuelle is buying Lufthansa's 50-percent share in Thomas Cook, including airline Condor.

Dr. **Martin Zurek** has since 15 January been a board member of **Kontron**. He is responsible at the computer maker for the newly created board sector Global Production.

Jens Riedel, **Josef Schregle** and **Josef Schuhbeck** have since 22 January by court decision represented employees on the Supervisory Board of industrial-gas producer **Linde Group**. They succeed Joachim Hartig, Kay Pietsch and Frank Zukauski, leaving the Supervisory Board in connection with the sale of the Material Handling business.



Lothar Hageböiling

By court decision the head of the State Chancellery of Lower Saxony, Dr. **Lothar Hageböiling**, has since 1 January been a Supervisory Board member of steelmaker **Salzgitter**. Dr. Gunther Krajewski, 65, had resigned on 31 December. The senior civil servant had been retired. Hageböiling is also a Supervisory Board member of BKB AG, operating in the lignite mining, power-station building and refuse incineration sectors. BKB is part of the E.ON Group. The qualified lawyer is additionally a member of the Supervisory Board of Investitions- und Förderbank Niedersachsen GmbH (NBank).



Jochen Heizmann

By court decision, **Theo Frielinghaus** (Works Council chair of Polysius AG) has succeeded Gerold Vogel on the employee side of the Supervisory Board of steel group **ThyssenKrupp**.

Dr. Wolfgang Bernhard resigned his post as **VW** director and CEO of the Volkswagen brand on 31 January. The carmaker's CEO, Dr. Martin Winterkorn, has taken on the job in a personal combination. Winterkorn has also taken the new board post for research and development, created as part of the restructuring. The newly introduced board sector Production is being taken by **Jochen Heizmann**. He was previously in charge of Production at the Audi brand. The third new board post, Distribution, is still unfilled.



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CAMPUS



Altana-Werk

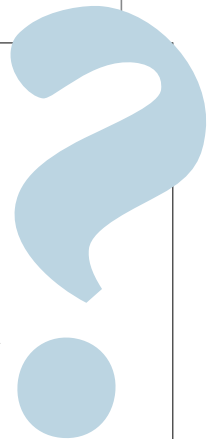
Gaps in transparency on remuneration

The two DAX companies Siemens and Altana inform their shareholders on executive compensation in exemplary fashion. Well behind follow Lufthansa, Allianz and ThyssenKrupp. The rear is brought up by Fresenius Medical Care and Infineon. This is the finding of a DAX disclosure ranking by remuneration expert Heinz Evers (formerly Kienbaum). He gave a maximum of 36 points for disclosure in six categories (from indications of total emoluments and annual bonuses up to disclosure of pension provision, severance arrangements and other benefits in kind). Evers rated especially the completeness and comprehensibility of the information. His summary: while the volume of data is growing very fast, at the same time the overall picture is increasingly getting lost. The trend in value of total emoluments, and especially of the fixed and variable elements of remuneration, is often not presented. Seven companies (including E.ON, Metro and SAP), while giving

information on the trend in total emoluments, do not present the development of fixed and success-oriented variable pay. Additionally, the previous year's figures are often missing. Thus, seven of the 30 DAX companies (including RWE, DaimlerChrysler, Deutsche Telekom and VW) do not give last year's figures for either total emoluments or individual components of pay. Moreover, investors have to seek pay indications laboriously in various business reports. The term executive remuneration is absent from both keyword list and contents headings at 11 companies (including BASF, Deutsche Börse, Telekom and Infineon). While at Henkel the term is in the contents headings, the actual figures are not on the page. They are presented under item 47 of the explanations on the group profit-and-loss accounts. "It's high time the Corporate Governance Commission and the government worked out standards for disclosure of executive remuneration," says Evers.

Analysts' limited understanding

85 percent of listed companies in Europe take the view that analysts do not fully understand the fundamentals of their business. Only 16 percent of analysts have this understanding. 80 percent thus also see business performance as not appropriately reflected in the share price. This is the finding of a survey by accounting specialists RSM International among senior executives. While analysts had the highest influence on market value, the company's reputation was also an important influencing factor. Half those surveyed rate PR consultants' role as just as important as fund managers'.



ANALYSIS

Acting in Concert – in the WMF case the BGH limits the voting-rights allocation in takeover law

One of the central rules in takeover law is the obligation to submit a takeover offer as soon as a shareholder holds 30 percent of the voting rights in a listed company. In calculating the threshold value the shareholder (bidder) *inter alia* has allocated to them also the voting rights of other shareholders with whom they coordinate voting behaviour, as long as it is not a matter of an agreement on an individual case - Acting in Concert (§ 30 Abs. 2 WpÜG). When such concerted action is present is highly controversial, and of considerable significance because of the drastic economic consequences. The Federal Court of Justice (BGH) had to rule on these questions in connection with membership of the Supervisory Board, and its chairman.

In the underlying case the plaintiff had sold each of three financial investors around 17 percent shares in a codetermined, listed AG, while remaining a shareholder with some 33 percent. Originally there was a consortium agreement, of 1993, among the four shareholders, committing them *inter alia* always to cast their votes uniformly at the AGM. Additionally, the four shareholders had varying rights of secondment and proposal for Supervisory Board members. In 2003 this agreement was cancelled by mutual consent. It was replaced by a similar one among the three financial investors only. All the same, the four shareholders agreed on the people to be elected to the Supervisory Board at the 2003 AGM. However, there were differences of opinion between the plaintiff and the three financial investors as to who should be the new Supervisory Board chair; he had, then, to be elected by the new Supervisory Board (§ 107 I 1 AktG). Since neither opposing candidate for the chairmanship was electable, there was finally agree-

ment on a third one, and the investor group made it clear to the plaintiff that the shareholder side on the Supervisory Board had to speak with a single voice, and abstentions would not be accepted. The plaintiff bowed to this, but subsequently sued for interest pursuant to § 38 WpÜG, because of the investor group's failure to make a compulsory bid.



Dr. Stefan Simon is a company-law expert in law firm Flick Gocke Schaumburg

The BGH rejected a voting-rights allocation on the ground that there had not been coordinated action on voting rights. For the main object of dispute was the person and the election of the Supervisory Board chair; this is however by § 107 I 1 AktG bindingly a matter for the Supervisory Board, which is not bound by any instructions from shareholders or the AGM. The conduct agreed among the defendants thus did not relate to exercise of the voting rights due them in the AGM. Instead the matter was one of internal organizational questions of the Supervisory Board, which are not covered by § 30 II 1 WpÜG.

Additionally, the BGH here assumes action in an individual case, which precludes a voting-rights allocation for Acting in Concert (§ 30 II 1 2. HS WpÜG).

>>

>> ANALYSIS

For the issue was only a single personal appointment. The BGH was thus basically also making it clear that it wants to assess whether an individual case is to be assumed purely formally; a voting-rights allocation would then come in principle only with multiple concerted action on the exercise of the voting right. While the BGH has not explicitly confirmed this formal stance, it did turn down the opposing view present in the literature, namely a substantive test. On this view a voting-rights allocation is possible even with only one instance of concerted conduct, if far-reaching, specific business objectives are pursued thereby. Furthermore, the chair of the BGH division taking the decision has in the meantime also explicitly confirmed the formal position in the literature.

For practice, accordingly, two highly important points have been decided at the highest judicial level. Acting in Concert and thus the danger of having to make a compulsory bid under the WpÜG is not present as long as it is a matter of decision-making processes internal to the Supervisory Board or the management board. This holds even where shareholders or shareholder groups (indirectly) influence these decision-making processes. A voting-rights allocation comes into consideration only where shareholders concert the exercise of voting rights in the AGM. But this presupposes repeated coordination of voting rights, though it is not entirely clear how frequently this has to happen in order to justify the presumption of Acting in Concert. If by contrast the voting agreement is one-off, then that, apart from extreme cases, is in principle harmless, even should lasting influencing of business policy be the result. For practice this means that particularly regarding the filling of Supervisory Board posts or votes on structurally significant AGM topics (reorganizations, capital measures, business agreements etc.) joint action with other shareholders is again possible, and the Acting in Concert danger largely banished.



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Rising profits thanks to shift to IFRS

The accounting shift to the international standard IFRS (International Financial Reporting Standards) has led to higher profits at many DAX companies. After the move to IFRS in 2004-5, profits under the line have been reported as 10 to 15 percent higher than according to the HGB rules thitherto in force. This is the finding of a study by the Ruhr University, Bochum, in collaboration with banking house Sal. Oppenheim. "The shift to IFRS was an opportunity for many firms to rewrite their history," opines Professor Bernhard Pellens of the University. Elimination of the annual goodwill write-off alone is said to have raised reported profits at many firms by hundreds of millions. The recent changes in accounting for pension commitments would have an effect of up to 100 million euros. Further likely changes in the IFRS standards made positive effects on profits probable in future too. One drawback to the changes in Pellens's view is the rising volatility of profits. The annual individual case evaluation introduced in connection with the IFRS standards meant that in good economic circumstances no more goodwill writ-offs need be made, whereas when things took a turn for the worse the write-offs would have to be all the higher. "In good times profits rise still further, in bad times they fall even more," is Pellens's assessment. Firms that grew a lot in recent years through acquisitions, like the utilities, Deutsche Telekom, TUI or Metro, had built up lots of goodwill. He queried the comparability of accounting systems aimed at with the uniformization of balance-sheet presentation on IFRS. In the coming five to ten years the one-off effects of shifting from HGB to IFRS would become noticeable, and the frequent changes to the standards would offer firms ever-new possibilities of presentation.

CAPITAL NEWS

Capital measures in January

BMW (ISIN DE0005190003): The carmaker has floated a seven-year bond with interest of 4.25 percent and a volume of one billion euros. The proceeds are to be used to finance sales. Shortly after, BMW issued another bond with a volume of 100 million euros and variable interest. It falls due on 25 July 2008.

Deutsche Bank (ISIN DE0005140008): As part of its fifth share-buyback programme running since June, the financial institution has bought back 9.3 million shares. This corresponds to 1.8 percent of the share capital. The programme runs until 31 October and enables repurchase of up to 10 percent of its own shares.

Deutsche Postbank (ISIN DE0008001009): The financial services provider will not raise dividend for the business year 2006. In 2005 €1.25 per share was distributed to shareholders.

Douglas (ISIN DE0006099005): For the business year 2005/06 the cosmetics company will increase distribution per share from €1.00 to €1.10.

GPC Biotech (ISIN DE0005851505): The biotechnology company has increased its capital by 1.57 million shares. The proceeds of the issue, €33.6 million, will be used by the company to build up its marketing and distribution structure in the US and develop its cancer drug satraplatin.

Krones (ISIN DE0006335003): The bottling plant maker will increase dividend per share for 2006 by €0.10 or €0.20. For 2005 €1.40 per share was distributed to shareholders.

Merck (ISIN DE0006599905): To finance the takeover price (€10.6 billion) for Swiss biotech firm Serono, the pharma company has increased its capital by just over €2.1 billion. The Merck family has taken part in the capital measure to the tune of €1.02 billion



MTU (ISIN DE000A0D9PT0): The maker of engine modules has floated an unsecured convertible bond to a volume of €165 million, with a period of 5 years, a coupon of 2.75 percent and a conversion price of €49.50. The proceeds are to be used to redeem an existing loan.

Patrizia (ISIN DE000PAT1AG3): The real-estate company has increased its capital by €4.73 million shares. The issue's proceeds of €104.1 million are to be used to finance recently bought and future real-estate portfolios.

Wincor Nixdorf (ISIN DE000A0CAYB2): The provider of IT solutions for retail banks and trading companies has repurchased 166,390 of its own shares, or 1.01 percent of the registered capital. The share-buyback programme is to service obligations arising from share options to employees.

Directors' Dealings

in January

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Adva	A. Rädler	AR-Chef	S	42.450	5.000	27.12.2006
Altana	H. Küllmer	VR	S	330.456	7.032	28.12.2006
	U. Gajewiak	AR	S	34.083	712	05.01.2007
	T. Martin	AR	S	10.134	212	15.01.2007
	H. Riesenhuber	AR	S	133.501	2.853	15.1.2007/20.12.06
	J. Mische	AR	S	104.752	2.208	09.01.2007
	M. Becker	AR	S	28.218	600	21.12.2006
AT & S	G. Riedl	AR	S	224.000	10.000	22.12.2006
BASF	E. Kraut	AR	S	6.684	90	15.01.2007
Conergy	A. Rüter	AR	S	617.500	12.500	20.12.2006
Deutsche Postbank	H.-P. Schmid	VR	S	19.965	300	09.01.2007
Douglas	Dr.Oetker Finanzbet.		S	500000 (O)	500.000	17.01.2007
GPC Biotech	B.R. Seizinger	VR-Chef	S	1845247 (O)	100.950	2.1.2007-22.12.06
	M. Scherer	VR	S	1258500 (O)	68.750	29.12./28.12.2006
	E. Maier	VR	S	2652896 (O)	140.000	4.1.2007-28.12.06
	S. Meier-Ewert	VR	B	126549 (O)	25.514	12.01.2007
	S. Meier-Ewert	VR	S	513087 (O)	25.514	12.01.2007
HVB Group	H. Wunder	AR	S	3.301	100	04.01.2007
IDS Scheer	T. Volk	VR-Chef	B	76.500	5.000	18.01.2007
K + S	T. Nöcker	VR	B	7.450	100	10.01.2007
MTU	K. Steffens	AR	S	72.677	2.000	15.1./12.1.2007
Norddeutsche Affinerie	B. Drouven	VR	B	4.319	200	22.12.2006
Praktiker	M. Arnold	VR	S	393.448	14.302	11.01.2007
QSC	B. Puschendorf	VR	S	2.222.016	494.603	23.1./11.1.2007
	B. Puschendorf	VR	B	400.661	345.397	23.1./19.1.2007
Schwarz Pharma	D. Thielgen	VR-Chef	S	1.000	20	28.12.2006
Techem	H. Enzelmüller	VR-Chef	S	660.000	12.000	22.01.2007
	H.-L. Schäfer	VR	S	109.120	1.984	22.01.2007
ThyssenKrupp	U. Middelman	VR	B	249.829	7.140	22.01.2007

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

FINANCIAL CALENDAR

February/Early March

➔ Other AGM dates www.vip-cg.com

DAX

Adidas (ISIN DE0005003404)

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

Allianz (ISIN DE0008404005)

22. 02. Balance-sheet press conference
23. 02. Analyst conference

BASF (ISIN DE0005151005)

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

Commerzbank (ISIN DE0008032004)

14. 02. Balance-sheet press conference

Continental (ISIN DE0005439004)

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

Deutsche Bank (ISIN DE0005140008)

01. 02. Results for business year 2006

Deutsche Börse (ISIN DE0005810055)

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

Deutsche Telekom (ISIN DE0005557508)

01. 03. Balance-sheet press conference, Analyst Phone conference



E.ON (ISIN DE0007614406)

07. 03. Annual Report 2006

Fresenius Medical Care (ISIN DE0005785802)

22. 02. Results for business year 2006

Henkel (ISIN DE0006048432)

27. 02. Analyst conference

Infineon (ISIN DE0006231004)

15. 02. AGM

MAN (ISIN DE0005937007)

06. 02. Analyst conference

RWE (ISIN DE0007037129)

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

ThyssenKrupp (ISIN DE0007500001)

13. 02. Q1 Report 2006/2007, Analyst Phone conference

MDAX

Beiersdorf (ISIN DE0005200000)

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

Depfa Bank (ISIN IE0072559994)

12. 02. Results for business year

Douglas (ISIN DE0006099005)

14. 02. Q1 Report 2006/07

Fielmann (ISIN DE0005772206)

22. 02. Results for business year 2006

Fraport (ISIN DE0005773303)

06. 03. . Balance-sheet press conference

Fresenius (ISIN DE0005785638)

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

IKB (ISIN DE0008063306)

14. 02. Nine-month report 2006/2007, Press and Analyst Phone conference

IWKA (ISIN DE0006204407)

06. 02. Results for business year 2006

Merck (ISIN DE0006599905)

15. 02. Results for business year 2006

Patrizia (ISIN DE000PAT1AG3)

06. 02. Results for business year 2006

Premiere (ISIN DE000PREM111)

15. 02. . Annual Report 2006

ProSiebenSat1. (ISIN DE0007771172)

22. 02. Press and Analyst conference results business year 2006

Puma (ISIN DE0006969603)

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

Rhön-Klinikum (ISIN DE0007042301)

14. 02. Results for business year 2006

Schwarz Pharma (ISIN DE0007221905)

26. 02. Results for business year 2006



Techem (ISIN DE0005471601)

13. 02. Q1 Report 2006/07
01. 03. AGM

FINANCIAL CALENDAR

February/Early March

➔ Other AGM dates www.vip-cg.com

TECDAX 30

Epcos (ISIN DE0005128003)

01. 02. . Q1 Report, Analyst Phone
conference
14. 02. AGM

Freenet (ISIN DE0005792006)

28. 02. Results for business year 2006,
Analyst Phone conference

IDS Scheer (ISIN DE0006257009)

13. 02. Balance-sheet press conference

Mobilcom (ISIN DE0006622400)

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

Morphosys (ISIN DE0006632003)

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

Q-Cells (ISIN DE000558662)

27. 02. Results for business year 2006

Qiagen (ISIN NL0000240000)

13. 02. Results for business year 2006,
Analyst Phone conference

Rofin Sinar (ISIN US7750431022)

09. 02. Q1 Report

Tele Atlas (ISIN NL0000233948)

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

DEUTSCHES AKTIENINSTITUT

Hybrid bonds:**Capital market innovation between equity & debt**

DAI-Seminar on the 22nd of February 2007 from 10 am – 4 pm, Hotel Hessischer Hof, Frankfurt

Among innovative means of finance hybrid bonds have been drawing a lot of attention. Some German companies have issued high volume hybrid bonds recently. The essential aspects of this capital market instruments such as legal, tax and accounting issues will be discussed at the seminar as well as the acceptance among investors, the rating and of course an issuer's report will be provided.

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Speakers:

Ronan Donohue, Managing Director, Dresdner Kleinwort

Dr. Stephan Hutter, Partner, Shearman & Stearling LLP

Marc O. Plepelits, Senior Associate, Shearman & Stearling LLP

*Hans-Jürgen Feyerabend, Partner, KPMG Deutsche Treuhand-Gesellschaft AG
Wirtschaftsprüfungsgesellschaft*

Sebastian Ottmann, Head of Finance Strategies, Siemens AG

Klaus-Michael Menz, Abteilungsdirektor, HSBC Investments Deutschland GmbH

Falk Frey, Vice President, Moody's Deutschland GmbH

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INSIGHT Shareholder ID: January 2007

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	30,63 %	DAX	1.	Adidas	+ 2,59
	2.	Continental	29,08 %		2.	Deutsche Postbank	+ 1,96
	3.	Adidas	24,73 %		3.	Deutsche Telekom	+ 1,32
	28.	Metro	8,65 %		28.	Continental	-0,35
	29.	Volkswagen	7,41 %		29.	RWE	-0,38
	30.	SAP	4,10 %		30.	Deutsche Börse	-0,68
MDAX	1.	Techem	52,80 %	MDAX	1.	Praktiker	+ 18,97
	2.	Bilfinger Berger	40,44 %		2.	Patrizia	+ 14,04
	3.	Wincor Nixdorf	39,87 %		3.	Klöckner & Co.	+ 6,89
	28.	Beiersdorf	1,21 %		28.	Premiere	-0,88
	29.	Rheinmetall	1,04 %		29.	Rhön-Klinikum	-1,57
	30.	Gagfah	0,00 %		30.	Puma	-3,08
TECDAX	1.	Pfeiffer Vacuum	33,89 %	TECDAX	1.	ErSol Solar	+ 4,13
	2.	Kontron	31,47 %		2.	Rofin-Sinar	+ 3,82
	3.	Epcos	29,31 %		3.	Drägerwerk	+ 2,49
	28.	Nordex	4,08 %		28.	Solon	-0,57
	29.	Q-Cells	2,64 %		29.	Freenet	-0,74
	30.	Wirecard	2,08 %		30.	Singulus	-1,15

* 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	24,73	2,59	DIT	1,06
Allianz	0,17 St	Münchener Rück Deutsche Bank	4,90 St 2,40 St	22,32	0,26	DWS	1,45
Altana	3,20 St	Susanne Klatten Barclays	50,09 St 5,33 St	10,41	0,55	Deka Investment	0,87
BASF	0,05 St	NEW AXA Allianz	5,17 St 2,70 St	23,49	0,04	DWS	1,67
Bayer	0	Capital Research & Manag. Capital Group Allianz	10,09 St 10,02 St 4,76 St	22,33	1,01	DIT	1,57
BMW	0	Familie Quandt	46,60 St	12,59	0,21	DIT	1,38
Commerzbank	0,08 St	Assicurazioni Generali Capital Group Münchener Rück Mediobanca	8,60 St 5,04 St 4,99 St 0,50 St	18,56	-0,30	MEAG	2,16
Continental	0	AXA Capital Group Merrill Lynch Barclays	9,72 (10,05) St 5,10 St 4,89 St 4,50 St	29,08	-0,35	AllianceBernstein	2,77
DaimlerChrysler	0	Kuwait Deutsche Bank Emirat Dubai	7,20 St 4,40 St 2,20 St	15,59	-0,10	Deka Investment	1,20
Deutsche Bank	5,01 (2,10) St			21,17	0,24	Deka Investment	1,60
Deutsche Börse	8,15 St	TCI Atticus Capital Lone Pine Capital Group FMR NEW Vermögensverw. Dr.J.Ehrhardt Commerzbank Deutsche Bank	10,06 St 8,97 (5,01) St 4,93 St 4,91 St 4,84 St 1,10 St 1,00 St 1,00 St	17,59	-0,68	Fidelity Lux.	1,70

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	20,80	0,68	Deka Investment	2,50
Deutsche Post	0	KfW	30,60 (35,50) St	15,35	0,13	DWS	2,17
Deutsche Postbank	0	Deutsche Post	66,77 St	14,13	1,96	TIAA CREF	1,90
Deutsche Telekom	0,05 St	KfW Bundesanstalt Post/Telekom Blackstone	17,50 St 15,20 St 4,50 St	13,44	1,32	UBS Lux.	1,80
E.ON	4,75 St	Freistaat Bayern Allianz	4,86 St 3,60 St	22,34	0,21	DIT	1,23
Fresenius Medical Care	0	Fresenius	36,77 St	13,81	0,52	Dodge & Cox	1,96
Henkel	3,82 St	Henkel Family Jahr Vermögensverw. Familie Schwarzkopf	51,48 St 6,11 St 3,89 St	14,47	0,31	Deka Investment	1,18
Hypo Real Estate	0	Capital Research & Manag. Capital Group Egerton Capital Barclays Bank Morgan Stanley & Co. Brandes	10,13 St 10,10 St 4,97 St 4,89 St 4,89 St 3,78 St	30,63	-0,16	Fidelity USA	3,06
Infineon	0	Brandes Dodge & Cox Capital Group	5,13 St 5,07 St 4,10 St	14,75	0,23	Dodge & Cox	2,74

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INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Linde	0	Deutsche Bank Commerzbank Allianz Deutschland Capital Group	9,80 St 9,78 St 9,10 St 5,18 St	14,62	-0,15	Fidelity Lux.	1,77
MAN	0	Volkswagen Barclays AXA OUT Deutsche Bank OUT Allianz	20,00 St 4,33 St 3,24 St 4,99 St 0,82 St	21,96	0,51	AllianceBernstein	2,25
Metro	0	Original shareholders	50,20 St	8,65	0,20	Fidelity Lux.	0,84
Münchener Rück	0,68 St	Allianz AXA UniCredito Italiano	4,50 (9,40) St 5,59 St 2,20 St	18,89	0,41	Deka Investment	1,29
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	16,44	-0,38	DIT	1,15
SAP	2,64 St	Dietmar Hopp u. Hopp-Stiftung Hasso Plattner & Co.Beteil. Klasu Tschira Stiftung Tschira Beteiligung H.Plattner Förderstiftung Golfplatz St.Leon-Roth GmbH	9,96 St 8,95 (9,41) St 5,60 St 4,16 (5,00) St 1,50 St 1,30 St	4,10	0,08	DWS	0,38
Siemens	0	Siemens-Vermögensverw. Executive Board Supervisory Board	5,60 St 0,15 St 0,02 St	19,90	-0,05	Deka Investment	1,23
ThyssenKrupp	5,00 St	Alfried Krupp von Bohlen und Halbach-Stiftung	25,10 St	15,24	0,50	Cominvest	1,23
TUI	0	Riu Family Inversiones Cotizades del Mediterráneo AXA	5,10 St 5,00 St 4,02 St	23,77	0,45	Deka Investment	2,53
Volkswagen	0	Porsche Familienstiftung Land Niedersachsen Capital Group Brandes	27,40 St 18,10 St 3,50 St 1,59 St	7,41	-0,06	Deka Investment	0,98

(): 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: 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-Beteiligung Hermes Capital Group FMR Capital Research & Manag. Condor Lebensversicherung	8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 5,01 St 4,94 St 4,89 St 4,28 St 1,36 St	17,88	0,13	Julius Bär Invest.	2,66
AMB	0	Assicurazioni Generali	76,73 St	2,22	-0,43	Pioneer Asset Manag.	0,32
AWD	0	Maschmeyer Family BT Pension Scheme DWS Fidelity International	30,00 St 5,01 St 4,99 St 4,68 St	28,82	-0,79	DWS	3,92
Beiersdorf	9,99 St	Tchibo Holding OUT HGV Hamburger Ges. Allianz	50,46 St 10,00 St 7,85 St	1,21	0,11	Cominvest	0,13
Bilfinger Berger	0	Schroders FMR Allianz	5,09 St 4,99 St 0,05 St	40,44	0,28	Deka Investment	3,44
Celesio	0	Franz Haniel & Cie.	52,90 St	7,34	0,08	Cominvest	0,81
Depfa Bank	0	Capital Group UBS Alliance Capital	12,07 St 9,95 (7,10) St 3,20 St	26,41	0,06	American Funds	4,56
Deutsche Euroshop	0	Otto Family Alexander Otto Supervisory Board	19,00 St 12,27 St 0,12 St	8,40	-0,21	Cominvest	1,94
Deutz	0	Same Deutz-Fahr Group Volvo FMR DB Industrial Holdings	40,32 St 5,70 St 4,98 (5,10) St 2,00 St	12,76	-0,12	Fidelity USA	4,13

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	Dr. August Oetker Beteiligung Hejana Beteiligungen NEW Jörn Kreke Württembergische Leben Orbis Holdings OUT Kreke Family	12,21 St 5,40 St 5,04 St 4,97 St 4,86 St 29,60 St	23,70	0,06	Union Privatfonds	3,79
EADS	1,02 St	SOGEADE DaimlerChrysler SEPI Vneshtorgbank Treasury Shares	29,99 St 22,49 St 5,48 St 5,02 St 0,45 St	5,08	0,53	Fidelity Lux.	0,66
Fraport	0,13 St	Land Hessen Stadtwerke Frankfurt Lufthansa Bund Julius Bär Investment Capital Group	31,70 St 20,30 St 9,10 St 6,60 St 5,10 St 5,08 St	12,95	0,08	Julius Bär Invest.	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	24,64	-0,01	DIT	2,02
Gagfah	0	Fortress ZG Holdings Cypress Grove International Drawbridge Special Fund	68,34 St 5,03 St 3,66 St 3,02 St	0,00	0,00		0,00
GEA Group	3,30 St	Allianz Kuwait Investment Office NEW Teachers Insurance Capital Group Otto Happel	10,08 St 7,86 St 5,03 St 4,99 St 0,57 St	17,34	3,02	TIAA CREF	4,11
Hannover Rück	0	Talanx	50,20 St	11,33	-0,46	DWS	1,51
HeidelbergCement	0,04 St	Spohn Cement VEM Vermögensverw. Schwenk Beteiligungen AXA	66,00 St 11,09 St 7,50 St 0,42 St	1,71	-0,05	AllianceBernstein	1,07
Heidelberger Druck	1,67 St	RWE Allianz Münchener Rück Fidelity International FMR Brandes BNP	15,10 St 12,20 St 4,99 St 4,90 St 4,72 St 4,30 St 0,60 St	29,07	0,37	Fidelity USA	6,79
Hochtief	9,14 St	Custodia Holding RWE Schroder	25,08 St 4,99 St 3,98 (5,00) St	20,35	1,39	Fidelity USA	2,63
Hugo Boss	0	Valentino Fashion Group Valentino Fashion Group	78,76 St 22,00 Vz	28,10	0,10	DWS	5,05

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
IKB	0	KfW Stiftung Förderung gewerb. Wirtschaft Sal. Oppenheim Natexis	38,00 St 12,00 St 3,00 St 2,50 St	6,83	-0,27	Gerling Inv.	1,00
IVG	0	Sal. Oppenheim WGZ SH Nordbank	20,10 St 3,32 St 2,54 (5,10) St	15,39	-0,67	INKA	3,09
IWKA	0	Wyser-Pratte Management FMR Oppenheimer Funds LBBW Hermes Schroders Threadneedle K Capital Partners	9,00 St 5,64 St 5,18 St 5,11 St 4,98 St 4,96 St 4,90 St 4,02 St	33,07	0,50	Schroder Lux.	7,33
K + S	3,00 St	BASF Prudential Capital Research & Manag. Deutsche Bank FMR	10,00 St 5,20 St 5,20 St 4,96 St 4,88 St	26,31	-0,01	DWS	3,19
KarstadtQuelle	5,42 St	Schickedanz, Dedi, Herl Allianz	58,23 St 2,64 (7,64) St	6,75	0,43	Fidelity USA	1,91
Klöckner & Co.	0	Multi Metal Investment	15,50 (45,16) St	6,89	6,89	Deka Investment	2,53
Krones	0	Kronseeder Family	53,60 St	13,79	-0,04	Cominvest	2,15
Lanxess	0	Greenlight-Gruppe FMR	5,02 St 5,02 St	10,13	0,62	Dodge & Cox	3,36
Leoni	0			22,46	0,84	DIT	3,55
Merck	0	Capital Group Barclays Bank Arnhold & Bleichroeder AXA Fidelity International	9,79 St 5,60 St 4,96 St 5,61 (4,63) St 4,48 St	29,75	0,56	Fidelity Lux.	4,62
MLP	8,20 (5,02) St	Manfred Lautenschläger Landesbank Berlin Bernhard Termühlen Harris Associates	29,10 St 9,90 St 9,73 St 5,02 St	12,24	0,01	Cominvest	1,64
MTU	0	FMR Threadneedle Schroder Investment Deutsche Bank Fidelity International Blade Management	5,32 St 5,20 St 5,02 St 4,74 St 4,62 St 4,27 St	12,25	0,49	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	14,39	0,73	Cominvest	2,62
Patrizia	0	First Capital Alfred Hoschek Georg Erdmann Markus Scherl Martin Lemke Gerhard Faltermeier Klaus Schmitt Jürgen Kolper Eckhard Bolte Werner Gorny Peter Schatz Klaus Kümmerle	45,48 (50,02) St 2,99 St 0,15 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	14,04	14,04	TIAA CREF	2,89
Pfleiderer	2,19 St	Patrick Aurel Pfeleiderer FMR Fidelity International Capital Guardian Henderson	10,58 St 5,17 St 4,97 St 4,92 St 2,23 St	26,12	-0,45	Fidelity USA	5,28
Praktiker	0	NEW Lansdowne Partner Newton Investment T.Rowe Price Group Eric M. Mindich Brandes Metro	6,89 St 5,07 St 4,31 St 2,39 St 1,01 St 0,13 St	18,97	18,97	T.Rowe	4,28
Premiere	0	Jakob Georg Kofler NEW UBS Classic Fund NWQ Investment FMR Capital Group Bayerische Landesbank HVB Hans Seger Michael Börnicke Bawag	13,87 St 5,82 St 5,09 St 5,01 St 4,98 St 4,40 St 1,08 St 1,08 St 0,43 St 0,43 St 0,38 St	21,64	-0,88	Classic Fund	5,98
ProSiebenSat.1	0	German Media Partners Axel Springer German Media Partners Axel Springer	88,00 St 12,00 St 13,00 Vz 12,00 Vz	16,84	1,06	Artisan	3,61
Puma	5,30 St	Mayfair Vermögensverw. FMR Morgan Stanley & Co.	25,12 St 4,85 St 3,28 St	17,65	-3,08	INKA	3,83
Rheinmetall	0	Schroders HBOS Atlantic Investment	6,75 St 5,44 St 5,12 St	1,04	-0,07	Schroder	0,46

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 Alecta, Schweden Allianz Deutschland Nordea Investment Bank of America	16,00 St 10,12 St 6,70 St 5,67 St 4,46 St	30,46	-1,57	Wanger	3,80
Salzgitter	10,00 St	Hannoversche Bet.	25,20 St	12,13	0,33	DIT	1,14
Schwarz Pharma	0	UCB Schroders OUT Schwarz Vermögens- verw. OUT Capital Group	86,80 (84,00) St 4,59 St 60,91 St 5,04 St	12,67	-0,53	Schroder Lux.	4,44
SGL Carbon	0	FMR BT Pension Scheme Fidelity International Jana Partners Eureka K Capital Partners	5,26 St 5,11 St 4,91 St 4,89 St 4,20 St 3,87 St	25,32	1,86	Fidelity USA	6,29
Stada	0,22 St	DWS	4,97 St	24,93	0,14	DWS	3,86
Südzucker	0	Süddeusch.Zuckerverw. ZSG	55,00 St 10,00 St	8,85	-0,12	Cominvest	1,55
Techem	4,75 St	Macquarie Bank NEW UBS NEW Paul E. Singer NEW Sandell Asset Manag. Jupiter International Vorstand und Aufsichtsrat Deutsche Investment-Trust Martin Ott Ursula Felten	27,17 St 7,07 St 5,63 St 5,09 St 4,79 St 1,00 St 0,40 St 0,01 St 0,01 St	52,80	-0,55	Fidelity USA	10,52
Vossloh	0	Vossloh Family Schroder Arnhold & Bleichroeder	29,00 (30,00) St 4,94 St 4,24 (5,01) St	20,20	-0,69	First Eagle Funds	6,50
Wacker Chemie	4,74 St	Dr.A.Wacker Gesellschaft Blue Elephant	55,64 St 10,86 St	1,82	0,41	Cominvest	0,41
Wincor Nixdorf	NEW 1,01 St	FMR Fidelity International Threadneedle AKO Master Fund Schroders Lazard Executive Board Supervisory Board	5,46 St 5,09 St 5,04 St 4,92 St 4,46 St 3,99 St 1,39 St 0,05 St	39,87	1,12	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.
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INSIGHT Shareholder ID: TECDAX30

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Adva	0	Egora Gruppe GLG Partners Bank of New York DWS FMR OAK Investment Eric Protiva Brian L. Protiva Brian P. McCann Albert J. Rädler Bernd Jäger Anthony T. Maher	14,00 St 9,67 St 5,80 St 5,21 St 4,93 St 3,00 St 1,40 St 0,86 St 0,57 St 0,47 St 0,03 St 0,01 St	14,76	1,17	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	9,85	0,29	Cominvest	2,70
AT & S	5,06 St	A.u.D. Privatstiftung Dörflinger Privatstiftung Hannes Androsch H.S. Privatstiftung Harld Sommerer Georg Riedl Natascha Sommerer Clemens Sommerer Maximilian Sommerer	21,51 St 17,66 (21,52) St 1,72 St 0,30 St 0,14 St 0,07 St 0,02 St 0,01 St 0,01 St	19,82	0,60	Schroder Lux.	4,26
BB Biotech	8,74 (10,16) St			6,81	-0,10	Union Inst.	1,11
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	4,91	-0,32	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 Deutsche Investment-Trust Gradient Capital DWS	16,40 St 12,70 St 12,10 St 5,25 St 5,15 St 4,90 St	7,98	0,25	DIT	3,04
Drägerwerk	0	Dräger Family Nordea Investment BB Medtech	100,00 St 10,26 Vz 3,15 Vz	29,13	2,49	Nordea Lux.	10,00
Epcos	0	Dodge & Cox AXA Odey Asset Management	5,29 St 5,04 St 4,91 (5,56) St	29,31	0,80	Dodge & Cox	4,28
ErSol Solar	0	Ventizz Capital Equitrust Nordwest Kapitalbet. Management	50,41 3,72 St 2,46 St 1,60 St	St 4,17	4,13	Öko World	0,49
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	5,48	0,22	Union Inst.	0,95
Freenet	0	Mobilcom Teles AG Fidelity International	50,40 St 5,26 St 4,93 St	11,63	-0,74	Classic Fund	2,08
GPC Biotech	0	Dietmar Hopp Goldman Sachs Allianz Roland Oetker Deutsche Bank Sebastian Meier-Ewert Elmar Maier Peter Preuss Jürgen Drews Mirko Scherer Metin Colpan	6,64 (10,02) St 7,15 St 5,72 St 5,20 St 4,87 St 0,85 St 0,64 St 0,26 St 0,10 St 0,08 St 0,05 St	16,34	-0,19	Allianz Dresdner	2,44
IDS Scheer	0	August-Wilhelm Scheer Alexander Pocsay Schroders	41,20 St 7,10 St 6,05 St	26,15	1,33	Schroder Lux.	4,03

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Jenoptik	0	Freistaat Thüringen Gabriele Wahl-Multerer Brandes	14,80 St 5,83 St 5,00 St	19,76	0,03	MEAG	7,27
Kontron	0	Fidelity International Deutsche Bank Hannes Niederhauser Ulrich Gehrman 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	31,47	-0,24	Fidelity Lux.	9,94
Mobilcom	0	Texas Pacific Group Drillisch TPG-Axon Hermes Henderson France Télécom	19,10 St 10,37 St 9,60 St 5,30 St 4,88 St 1,00 St	20,30	-0,23	Classic Fund	2,28
MorphoSys	0,49 St	Novartis Cambridge Antibody Schering Vorstand und Aufsichtsrat	7,00 St 6,00 St 4,70 St 3,00 St	11,36	-0,35	Universal-Inv.	1,25

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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	CMP Fonds Goldman Sachs Equity DWS UniCredito Italiano Nordvest HSH Nordbank Morgan Stanley & Co.	26,65 St 17,44 St 4,71 (6,40) St 4,31 St 4,12 St 3,79 St 3,65 St	4,08	0,06	Jupiter (GB)	2,15
Pfeiffer Vacuum	1,14 St	Arnhold & Bleichroeder Artisan Partners Harris Associates	10,40 St 10,05 St 4,96 St	33,89	0,87	First Eagle Funds	8,70
Q-Cells	0	Good Energies Investment FMR Ströher Finanzholding Reiner Lemoine Milner Solarbet. Flore Fütterer Solarbet. Ada Eysell Solarbet. Feist Solarbet. TVVG Solarbet. Credit Suisse Group Energy Valley Pluto Solarbet. DKB Wagniskapital IBG Beteiligungsges. Apax Fonds Sonstige Altaktionäre	25,43 St 10,08 St 5,00 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	2,64	0,26	Fidelity USA	0,86
Qiagen	0	FMR Metin Colpan Detlev H. Riesner Peer M. Schatz	13,06 St 4,30 St 1,40 St 1,00 St	29,07	0,76	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	4,47	0,10	Cominvest	0,82
Rofin-Sinar	0			5,96	3,82	Universal-Inv.	0,89
Singulus	0	Sky Investment Arnhold & Bleichroeder DWS J.P.Morgan Securities VVG Roland Lacher GbR William Slee	5,11 St 5,10 St 4,86 St 4,71 St 0,12 St 0,08 St	20,13	-1,15	ACATIS	3,11

INSIGHT Shareholder ID: TECDAX30 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 J.P.Morgan Chase Deka Investment	30,10 St 4,98 St 4,97 St	24,02	0,99	Deka Investment	5,24
SolarWorld	0	Asbeck Family FMR BlackRock Group DWS Solar Holding Bet.	27,60 St 10,33 St 5,07 St 4,95 (5,01) St 4,60 St	8,79	0,64	JP Morgan Fleming	1,92
Solon	0	DWS FPM Funds Jefferies Group DIT FMR Crédit Agricole Systeia Capital Immo Ströher Alexander Voigt Reiner Lemoine Lars Podlowski Tobias Wahl	5,39 St 4,98 St 4,94 St 4,92 St 4,82 St 4,71 St 4,69 St 2,12 (35,65) St 1,07 St 0,75 St 0,39 St 0,22 St	14,84	-0,57	FPM	2,68
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	11,49	0,61	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	9,02	0,27	Fidelity Lux.	1,33
Wirecard	0	Ebs Holding MB Beteiligungsges. Avenue Luxembourg Oppenheimer Funds Massachusetts Mutual Fidelity International Klaus Rehnig Tanja Rehnig	9,62 St 8,01 St 7,83 St 4,99 St 4,90 St 4,53 (5,45) St 3,10 St 3,03 St	2,08	2,08	Universal-Inv.	0,58

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INSIGHT Shareholder ID: Infineon Technologies



INSIGHT Shareholder ID: Infineon Technologies

Notifiable Shareholders		In %
Capital Group International	30.651.981	4,10
Dodge & Cox	37.903.791	5,07
Brandes	38.352.357	5,13
Free Float	640.701.165	85,70
KAGs making disclosures	89.861.204	12,02
Including the following TOP KAGs		
Deka Investment	5.615.089	0,75
Cominvest Asset Management	5.321.765	0,71
Nextra Investment Management	3.878.918	0,52
Indexchange	3.642.941	0,49
Union Investment Privatfonds	3.606.300	0,48
Axa Rosenberg Management	3.355.300	0,45
Frankfurt-Trust	3.147.588	0,42
Universal Investment	2.966.352	0,40
Scottish Widows Overseas	2.442.725	0,33
DIT	2.307.747	0,31
Other KAGs making disclosures	53.576.479	7,17

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