

# INSIGHT

## CORPORATE GOVERNANCE

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## GERMANY

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

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#### INDEXES OF COMPANIES AND PEOPLE

# COMPANIES

## VW hampers voting

In the run-up to its AGM on 19 April, carmaker Volkswagen is exemplifying poor corporate governance. In its invitation to the shareholders' meeting, the VW board moves, in agenda item 4, refusal of discharge to ex director Peter Hartz for the business year 2005. Hartz was sentenced at the end of January by Brunswick Regional Court to 2 years' suspended imprisonment and a fine of €576,000, for breach of trust and favouritism to a Works Council member. However, institutional investors, especially from abroad, criticize the misleading wording of agenda item 4. Above all, though, they call it a "scandal" that this year they have to present a written power of attorney if they want to vote electronically on agenda items, or are voting proxies. Here VW retreats to § 3 of the VW Act. This prescribes the production of a written power of attorney by a proxy voter. This power of attorney requires exhaustive mandatory information, such as a written proxy to be presented for inspection at the AGM, and written instructions on the individual items on the agenda. Last year VW did without insistence on this clause. The revival of § 3 is alleged not to have been notified to investors and proxy voters in good time. "It is essential for good corporate governance that shareholders' voting be supported. But VW is hampering voting by changing existing practice," is the verdict of Roland Rott of Governance for Owners. "This is in contradiction with the declaration by board and Supervisory Board that they fully comply with the corporate governance code," he adds. Critics suspect the intention is to prevent many contrary votes on agenda item 6: re-election of VW Supervisory Board chair Ferdinand K. Piëch, under criticism from corporate-governance viewpoints. He is to be re-elected to the body for 5 years. Institutional investors report that the Supervisory Board forced this procedure on the board.



## Siemens: "Current practice"

In the trial of two ex employees of electronics group Siemens in the bribery affair before the Darmstadt regional court, one Siemens ex-manager has stated that bribery was the group's "usual recourse" in the competition for orders. He had merely continued a "current practice" of Siemens. Those in charge in the group had known of the money flows. In other parts of the world too, the use of bribes had been customary. The other accused, a former regional head, stated he had taken the decision to pay bribes alone. It had not been agreed with group management. However, the Siemens power-station division had long had clandestine funds in Switzerland. The money had then been transferred under cover of a foundation in Liechtenstein. Both men, who were in top positions in the power-station division, are charged with breach of trust and corrupting foreign officials. They admitted at the start of the trial that employees of Italian utility ENEL had between 1999 and 2002 received a total of just over 6 million euros in bribes.

## BUHLMANN'S CORNER

## Power plays against 'locusts'

Gerhard Cromme, according to his own statements, was "raising transparency" with his secondment right – and indeed he did make it transparent that on his interpretation shareholders have little to say, but those seconded everything. Ferdinand Piëch has now revealed what had long been projected on the screen of history, namely that he wanted to buy the Volkswagen firm, once founded by his family. Last but not least, another Austrian with a German career, Heinz Schimmelbusch, bought the right to use the name of "his" Metallgesellschaft, which had been taken from him by the bank. After all this seemed to have got back to "the same old place," along comes Techem. Two new, non-German, shareholder groups came together here and doubled the firm's market value, and even classical small-shareholder representatives at the AGM bewailed the fact they hadn't "been able to buy any more shares at 32."



The board, obviously overstrained by the takeover bids, wants to remain master in its own house and dictate the Supervisory Board and charter by themselves, as they unmistakably told the AGM on 26 March. Raising the barrier for a charter amendment (agenda item 13 e) was allegedly to keep 'locusts' at bay. None of the classical shareholder associations (DSW, SdK ...) even noticed the agenda item, far less taking it as a point to query and criticize. Instead, the "independence of Supervisory Board members and their consultancy fees," fabulous "acknowledgments of duties regarding takeover bids" and other irrelevancies were long and boringly lamented. After spokesman Lang of DSW, spokesman Braun of SdK as small-shareholder representative asked what was hidden behind the expenditure of 50 million euros on the merger, and contented himself with the answer that it had "an effect for the German Commercial Code, but not for the IFRS." Other questions remained unans-

wered; no one raised a murmur. When the question of the reduced liquidity was answered that "it had really risen," things started bordering on the comic. Perhaps the more forgetful among the actors should be provided with a prompter service! Anyway, at least the board managed to get one in the net. The spontaneous request for the candidate Supervisory Board members to present themselves and their strategies – after all, at this point a democratic competitive vote was still externally being taken as a basis! – was rewarded with the sole piece of spontaneous applause from those present. Things ended with just the names being elected, with no face, strategy or presentation – or meet-the-people scene.

The times when boards define together with the associations the questions that suit (both?) and the shareholder representatives' conflict of interest emerges as openly as at Techem ought at long last to be over. So should the times when shareholders settle a contested Supervisory Board vote over breakfast and the necessary real life of an AGM is restricted by formal legal lecture-type presentations. I can imagine things working better, and have spent 30 years striving to defend the democratic essence of the AGM. But as long as the lords and masters fail to get the point that power plays such as "this decision is (is not) in the company's interest" are actually preparing the ground for the dreaded locusts, the development sketched above cannot be stopped. Not at Techem, nor elsewhere.

Management manages and works, shareholders buy and sell – whether they're in Australia or in London W1. At the AGM the management had the chance to get to know them – but they have to make use of the opportunity.

**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))**



## Shareholders call for special audits at DaimlerChrysler

Shareholders Ekkehard Wenger and Leonhard Knoll are seeking several special audits at carmaker DaimlerChrysler. They have added motions to that effect to the agenda for the AGM on 4 April. They want verification inter alia of whether the merger of the then Daimler Benz AG with Chrysler Corp. in the late nineties gives entitlement to claims for damages. The special audits are supposed to ascertain whether the board and Supervisory Board failed to establish precisely the business worth of the two companies at the time. Also to be looked into is the settlement reached by the company in a US class action. Former Chrysler shareholders were paid 300 million dollars by DaimlerChrysler. The economics professor and his colleague also have their sights on the share options to board members and other management personnel in 2003, and the remuneration and management performance of then CEO Jürgen Schrempp. Shareholders are also, on motions by Wenger and Knoll, to vote on several charter amendments, like the conversion into a European Company, or SE, as well as on an age limit and limit on number of renewals for shareholder representatives on the Supervisory Board. If the motion for a special auditor is rejected at the AGM, the two shareholders can on the basis of the vote count go to the courts to secure the appointment of one. The current CEO of DaimlerChrysler, Dieter Zetsche, announced recently that because of the high losses at Chrysler a sale of the US division is also being considered.

## Management restructuring at Deutsche Börse AG

Stock-exchange operator Deutsche Börse AG has restructured its management. The three market sectors spot, futures and clearing are each represented by one board member. Beside them, as well as the CEO there are a finance and an IT director. The director for the newly created spot-market sector is, since 1 April, Frank Gerstenschläger. Andreas Preuß and Jeffrey Tessler continue to be in charge of derivatives and securities clearing and custody, and Michael Kuhn of IT. The CFO spot is unfilled. Directors Matthias Ganz and Mathias Hlubek (CFO) have given up their posts. Supervisory Board members criticize the fact the personnel decisions were reached and disclosed before the Supervisory Board's decision. "Personnel changes need the assent of the Supervisory Board," they say. The termination contracts were signed before the Supervisory Board assent, so that the vote at the ensuing meeting of the body was merely a "farce." Hlubek had been CFO since 2001. His contract had been extended in 2005 by 5 years, till the end of 2010.



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## INTERVIEW

## “Takeover law should be made more flexible”

**Mr von Falkenhausen, at least in the first round, hedge funds have blocked a takeover of energy service provider Techem by financial investors Macquarie and BC Partners. Does the legal framework in Germany set out in the Takeover Act attract hedge funds specializing in merger arbitrage to make an investment here?**

**VON FALKENHAUSEN:** The legal framework conditions are relatively favourable. This is true of, for instance, the attractively high payoff shareholders receive in the event of a squeeze-out or the conclusion of a profit-transfer and control agreement. The amount of payoff is determined on the basis of standard S1 of the Institut der Wirtschaftsprüfer (IDW). Experience shows the payoff so determined is higher than the takeover offer. Interestingly, this lets investors pocket a higher price than the one arrived at on the capital market for a company. For the takeover bid is oriented to the share price.

**In Britain the minimum acceptance threshold is much less restrictively regulated than in Germany. Ought it to take a more variable form?**

**VON FALKENHAUSEN:** The German provisions should be made more flexible. The legislators should allow the bidder to accept the shares tendered to him even if he has not reached the preset acceptance quota of, say, 75 percent for his takeover bid.

**Should there, in the light of your experiences with Techem and Bayer, be further changes?**

**VON FALKENHAUSEN:** Institutional investors tend, as experience shows, to decide whether they will accept the takeover offer on the last day of the acceptance period. In German law a bidder has to make a change to the bid public at latest one working day before the acceptance period expires. That means that as regards investors' willingness to accept the bid there has to

be a sort of shot in the dark. Bidders for a company should accordingly be enabled to change their offer to other shareholders even on the last day, up to midnight. Thirdly, a squeeze-out of other shareholders should be made possible on reaching a lower acceptance rate. Currently, at least 90 percent of the shares in the takeover bid have to be tendered in order for a bidder to secure conveyance of the remaining shares at the takeover price by judicial decision. In practice that is scarcely achievable. So the limit should be set between 50 and just under 70 percent.



Dr. Joachim Freiherr von Falkenhausen is a lawyer and partner in the international law firm of Latham & Watkins LLP.

**The activities of the opportunity funds are stirring hearts and minds in German industry. Do you expect lawmakers to get active and take up proposals like yours?**

**VON FALKENHAUSEN:** The Techem case showed that takeovers by hedge funds like that are being prevented. And it is certainly not going to remain an isolated case. However, in this case the hedge funds involved thwarted financial investors like Macquarie and BC Partners. The political climate is currently not very favourable for private-equity companies in Germany. That's why I'm afraid the federal government is hardly likely to declare a willingness to get active. Probably, then (from the viewpoint of potential bidders), we'll have to hope the opportunity funds really take a tumble some time with an investment, say have to take high write-offs on one. That could happen if a takeover bid fails because it doesn't reach the minimum acceptance threshold and then the share price collapses.

## Politicians tussle over EADS

The management of Franco-German aerospace group EADS is calling for a cessation of influences from politics. "We want to be able to reorganize now without having to read the politicians' comments on it every day in the papers," said EADS co-head Louis Gallois. The pressure on the management had worsened further with the election campaign in France. Because of the crisis in the group, the board decided a rehabilitation programme for troubled EADS subsidiary Airbus, involving among other things the dismissal of 10,000 employees and the closure or sale of up to six sites. Additionally, French Premier Dominique de Villepin has demanded that EADS not pay shareholders any dividend for 2006. Major shareholder Lagardère has stated it will waive dividend. Another issue is the board's planned capital increase by some €5 billion. DaimlerChrysler will agree only if the old shareholders' holdings are diluted. The French State, however, wants to be part of any such capital measure. The Stuttgart carmaker has retorted categorically that the existing agreements among strategic EADS shareholders made any change in shareholder structure, corporate governance or business and management structure dependent on "assent by DaimlerChrysler." Finally, the politicians' tug-of-war over the French-German power balance in the firm is driven also by the twofold leadership. France wants to abolish the split top management of Gallois and German Tom Enders; the German government does not. Gallois supports the suggestion to move gradually towards a "normal management structure." Enders instead points out that the problems of EADS did not result from two heads and two chairmen of the board. DaimlerChrysler saw no need to change the management structure. Gallois is now appealing to shareholders that EADS has to become a "normal company."

## Linde and BASF reduce Supervisory Boards to 12 members

Industrial-gases and plant-building group Linde will reduce the number of Supervisory Board members in 2008 from 16 to 12. The reason it gives is the new company structure after sale of the Kion Group and takeover of the BOC Group. Linde has fewer than 10,000 employees in Germany. According to company statements, there are at present no plans to convert Linde into a European Company (Societas Europaea, SE).

In connection with the conversion of BASF into an SE, the chemicals group is shrinking the Supervisory Board from 20 to 12 members. Insurance group Allianz was the first DAX business to change from AG to SE, followed by health group Fresenius. German companies have been able to adopt this legal form since 2004. It is seen as facilitating Europe-wide business activity, giving greater flexibility in shaping management structures, and enabling reduction in the size of Supervisory Boards, and weakening of the position of the unions on them by taking on foreign employee representatives.



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## INTERVIEW

## “Institutional investors must make their voting transparent”

**Ms Kruse, the British government can legally oblige institutional investors to disclose their voting behaviour at general meetings. Should this be enabled in Germany too?**

**KRUSE:** It is in institutional investors' own interest to disclose their voting behaviour – not least in order to

forestall statutory regulation. Institutional investors should create as much transparency about their actions as they demand from companies. This is part of good corporate governance in an investment company.

**Do you advise your clients to disclose their voting reports?**

**KRUSE:** Detailed voting reports for customers are part of good investment management. Disclosure of reports furthers transparency.

But the decision to disclose the voting report is left up to the customer. Many pension funds use the reports to communicate with their members. For our own retail fund we routinely disclose voting behaviour.

**Does this not mean considerable effort, driving costs, and fees, upward?**

**KRUSE:** Putting the voting report on the Internet costs nothing at all; it is properly-considered voting, by contrast, that costs money. The question is, then, whether

objection to disclosure is really based only on its costs, or else on the costs of voting done in fully-thought-out awareness of one's responsibilities.

**Is a statement of how the individual agenda items were voted on sufficient?**

**KRUSE:** As long as the voting has been properly considered and not just been pro-management, the actual voting on individual agenda items and its disclosure is the first step. It is the way for the investment company to prove it has met its fiduciary duty to exercise the voting right at all. But voting at the AGM is only one part of the ongoing communication process between investor and management. It is therefore important for investors to communicate their expectations in advance, so that there are no ugly surprises for the company. At the beginning of a year, then, we send out our revised corporate-governance guidelines along with our annual voting report to all the companies we or our clients have shares in. We also point out any specific governance problems. It is of absolutely central importance for institutional investors to tell both companies and the public how and why they voted. That's the only way that proxy voting can actually bring about change. The point at the AGM is not some sort of settling of accounts with management.

**Claudia Kruse is Associate Director for Governance and Sustainable Investment with British investment company F&C Asset Management.**

## Changes in MDAX and TECDAX

In the MDAX index of medium-sized German listed companies, the share of Schwarz Pharma has been replaced by stock-exchange newcomer Symrise (odour and flavour manufacture). Pharma company Schwarz Pharma has been taken over by Belgian company UCB and no longer meets the MDAX minimum standard for dispersed holdings. Because of the merger of the two mobile telephony companies Freenet and Mobilcom, the Mobilcom share is out of the TECDAX. It has been replaced by medical technology firm Carl Zeiss Meditec. The share of biotech company Evotec has been replaced on the technology index by Swiss investment company (medical sector) BB Medtech.



## § Corner

### Actions

◆ **Altana:** Six shareholders have raised actions for avoidance or nullity against the decisions of the extraordinary general meeting (19 December 2006) on the agenda item on assent to the sale of all shares in Altana Pharma AG to Nycomed Germany Holding GmbH and on agenda item 2 on a revised version of § 2(1) of the company's charter. The actions are pending before Frankfurt regional court under case nos. 3-05 O 8/07, 3-05 O 9/07, 3-05 O 10/07, 3-05 O 11/07 and 3-05 O 12/07.

◆ **Deutsche Bank:** Frankfurt public prosecutors have brought charges against the notary for the Deutsche Bank 2003 AGM, Kersten von Schenck. Von Schenck is accused of suppression of documents and false certification. He is alleged to have subsequently altered the minutes of the meeting and destroyed the original version. The criminal information came from lawyer and private investor Michael Bohndorf.

◆ **Siemens:** An American shareholder has sued the board and Supervisory Board of the electronics group before the Supreme Court of the State of New York for compensation for damages in connection with the bribery scandal. The shareholder complains of breaches of corporate-governance principles. He is using the US procedure of the shareholder derivative lawsuit, in which the shareholder sues group management for damages on behalf of the firm.

◆ **ThyssenKrupp:** Another shareholder has brought an action for avoidance against the decision taken on agenda item 8 at the AGM on 19 January 2007 on a charter amendment (composition, election and term of office of the Supervisory Board). The action is pending before Düsseldorf regional court (case nos. 37 O 9/07).

## Frenzel tranquilizes shareholders

Tourism and shipping group TUI is merging its tourism division with high-earning British competitor First Choice. A new tourism group, TUI Travel Plc, is being founded, with TUI holding 51 percent and First Choice shareholders 49 percent. At a turnover of some 18 billion euros it will be the world's biggest tourism group. The planned merger of travel activities looks like "a strategically sensible decision," opines Stephan Howaldt of Hermes. The hiving off of the enlarged and then listed tourism business will make the whole group more transparent, says Henning Gebhardt of DWS. "We had that very much at heart," he adds. The investment companies DWS and Hermes are considered the biggest critics of TUI CEO Michael Frenzel's current course. They had called publicly for the group to be split up into tourism and shipping. Frenzel's resignation has also been called for. Only a few days before the announcement of the deal with First Choice, hedge-fund manager Florian Homm announced that the Absolute Capital Management (ACM) fund had in the last three to four months bought "not quite 3 percent" of the shares.

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# FINANCIAL INVESTORS

## Quality test for private equity

Investment funds and their managers are to be certified in Germany, says a report ordered by the federal government. This is to ensure compliance with quality criteria. For registration, a federal oversight authority is to be set up. Private-equity companies are to certify annually that they meet the statutory requirements. The indications are in turn to be checked by an auditor. The experts recommend a minimum qualification for fund managers in terms of, for instance, questions of company evaluation, contract design and conduct of negotiations. To improve investor protection, there should be a minimum subscription fee of €125,000 and restrictions on distribution. By way of self-regulation, the experts recommend that the investment industry reach agreement on good corporate governance. In an annual declaration, private-equity companies should state whether they have complied with the code. The European association for the industry, EVCA, is currently working on a code for more transparency. Thus, private-equity companies are to disclose degree of indebtedness, particular business figures and executive compensation for firms in their portfolio. The experts further recommend freeing fund companies from trade tax and corporation tax by classifying them as asset managers. Taxation should be on payouts to investors. The expert report was drawn up by the Munich Center for Entrepreneurial and Financial Studies (CEFS), law firm White & Case and the European Business School. The Finance Ministry will use the study as a basis for its planned "Investment Financing Act."



## Sanio warns of hedge-fund crisis

The President of financial services oversight body BaFin, Jochen Sanio, fears an international financial crisis should things go wrong at a big hedge fund. The failure of commodity-investment specialist hedge fund Amaranth last year was a "clear warning signal" and "like summer lightning." "The next time there's a case this size the stroke might hit ground and shake up the whole financial system," worries Sanio. But the national oversight authorities were not optimally armed against a possible serious case. By contrast with the crisis of hedge fund LTCM, today the paths of infection were no longer so easy to make out. The activities of hedge funds on the derivatives markets had increased enormously, making the situation much more complex, and largely impenetrable.

## Sector warns against market overheating

Several representatives of the finance industry have warned of overheating of the private-equity market. "The market must be cautious," says Royal Bank of Scotland leveraged-finance expert Jochen König. The bank sees itself as the market leader in the financing of private-equity transactions, and a massive competitive battle going on between financial investors and the financing banks. Sometimes there were transactions where the degree of indebtedness tolerated was "borderline." Buyouts of firms were sometimes 70 percent or more debt-financed. Jochen Sanio, President of BaFin, the Federal Institute for Financial Services Oversight, has warned that the credit industry ought to give up its "crazy competition over conditions." However, in König's view there is not yet a bubble in takeover financing. The sometimes high purchase-price multiples and the "very positive" business forecasts might, however, hide risks. Carlyle founder David Rubenstein similarly sees no "bubble," but warns of the downturn impending in the next few years. "We cannot continue endlessly at this level," admonishes Rubenstein. There will inevitably be a downturn. Investcorp head Steven Puccinelli sees the worldwide rise in inflation as the biggest risk to the private-equity boom. Should inflation rates rise more strongly, the central banks would oppose that through higher interest rates. But because of the high leverage, rising interest rates would be poison for the industry.

## BDI calls for higher transparency by hedge funds

German industry is calling for more transparency in hedge funds. The Bundesverband der Deutschen Industrie (BDI) wants further tightening of the notification thresholds for holdings. Transposing the EU transparency directive had already brought the introduction of additional notification thresholds. The association asks for aggregation of long positions and financial instruments, introduction of a disclosure obligation for banks' trading stocks, effective sanctions for breaching notification obligations, and disclosure of investment strategies and strategy for exercising voting rights. Additionally, the BDI wants speedy disclosure of short interest positions in aggregated and anonymous form. This means the number or proportion of shares sold short and not yet delivered. Furthermore, issuers should be able in the case of bearer shares to know who is behind the nominees and what foreign investors and especially hedge funds are on the register.

## Blackstone's IPO plans

Blackstone, one of the heavyweights among private-equity companies, is according to media reports heading for the stock exchange. The firm, run as a partnership, is said to be considering selling 10 percent of the shares to investors. Blackstone administers assets of some 55 billion dollars. Its stock-exchange value is estimated at up to 40 billion dollars. Blackstone had announced in late February that it was contemplating taking over a big DAX business. The management had looked at a firm with a size around 50 billion dollars. Blackstone had abandoned the idea because the target's share price had risen too much. Another IPO candidate felt to be likely is Texas Pacific Group (TPG). To date there have only been smaller IPOs of private-equity firms. One of the investment vehicles of Kohlberg Kravis Roberts (KKR) collected some 5 billion dollars on the exchange in spring last year. In February New York's Fortress Investment Group, which offers both hedge funds and private-equity funds, went to the exchange. It placed shares to a value of barely 650 million dollars. However, when Apollo went public only a billion dollars or so was collected, dampening the IPO plans of other firms. Since the start of 2006 private-equity and hedge funds collected over 12 billion dollars on exchanges worldwide; in 2005 it had been \$1.5 billion. Colin Blaydon of Dartmouth College pointed out that private-equity funds were turning reputations into money, which often meant a sector had reached its peak.

## POLITICS

## Merz calls for changes in executive appointment

Politician and Supervisory Board member Friedrich Merz is calling for removal of executive appointments from codetermination in parity-based Supervisory Boards. “Executive appointments should be part of the exclusive competence of the share owners,” says Merz. That could mean resolving many conflicts today dealt with by “cronyism” through decisions. “The nepotism among board, Works Council and trade unions at VW plainly has its cause in codetermination,” criticizes Merz. The German system for appointing CEOs very often led to a compromise candidate. Merz further criticized the size of the supervisory bodies. 20 members in one Supervisory Board made confidential consultations, particularly on capital-market issues, no longer possible. That was why on many Supervisory Boards the topics that really ought to be handled there were moved to the strategy committees or even to smaller circles that had no legal basis. He further called for the employee side on Supervisory Boards also to include representatives of foreign workplace staffs. Today they have no right of representation. “I regard that as against European law,” says the lawyer.



## Metro sees problems with strengthening of audit committees

Commercial group Metro fears problems with the Brussels-planned strengthening of the role of audit committees in firms. “The wording in the directive on audits of annual accounts and consolidated accounts permits statutory introduction of a duty to monitor all sectors covered by § 91(2) of the Companies Act by the audit committee,” state Metro legal officers Rolf Giebeler and Peter Krasberg. Checking these areas, especially internal audit, is, however, basically a job for the board. The wording of the directive can, however, on the view of the two lawyers, be understood as saying that monitoring internal audit ought to be brought more than hitherto within the focus of the Supervisory Board. “The German legislator must at this point draw a clear dividing line between the

differing areas of responsibility,” demand Giebeler and Krasberg. Here, in their view, the information flow within the company should if possible be reregulated. The two lawyers point to the current legal position that a company’s employees are obliged to report only to the management board. The Supervisory Board can in principle take information directly from employees only with board assent. However, in order to carry out intensive monitoring of internal audit properly, audit committee members should in principle be allowed a right to query internal-audit employees. This would, however, in Metro’s view be a “break with the system.” Giebeler and Krasberg call on German lawmakers to extend the audit committee’s monitoring duty “only in line with the system.”

## OPINION

## Restoring the proper balance

“Better lawmaking” and “reducing bureaucracy” have been declared specific policy objectives in Berlin and Brussels. And indeed there is no lack of opportunities



Professor Dr. Rüdiger von Rosen is a managing director of the Deutsches Aktieninstitut e.V.

for deregulation. This is also true of requirements on capital-market behaviour and corporate governance of listed companies. To date there has been no reliable database. The Deutsches Aktieninstitut (DAI) has accordingly surveyed issuers on the “costs and benefits of the regulation of listed companies.” The basic tenor of the answers is unambiguous: new regulations, often intended to improve investor protection, are frequently associated with considerable burdens for issuers, something that ultimately

harms the capital market and the economy. The proper balance must be restored here. In particular, the new capital-market regulations in the Investor Protection Improvement Act (AnSVG) are almost unanimously criticized by issuers. 98.6 percent of firms surveyed regard the whole set of measures as “burdensome” or “considerably burdensome.” Among negative effects identified are juridification of capital-market behaviour, inappropriately tight tying up of resources below

director level, considerable legal uncertainties and growing autonomous action by oversight authorities.

Many of the individual measures deriving from the Corporate Integrity and Modernization of Rescission Rights Act (UMAG) similarly get a negative verdict. The measures in the accounting area, especially the obligation for IAS/IFRS balance-sheets, are by contrast seen as at least having positive capital-market effects – though again with considerable adaptation burdens on firms. Regulations of relevance to issuers should accordingly be paid much more attention in initiatives to improve lawmaking. Besides regular checking of the expediency of existing regulations, there should be a closer focus than hitherto before taking new measures on avoiding overlaps, redundancies, unclear legal terms or contradictory regulations. Much over-regulation of recent years could have been done without that way, at no damage to investors or the capital market: specifically, for instance, the annual document (§ 10 WpPG) could be abolished now, since the information it contained was already compulsorily disclosed elsewhere, and anyway historical information had little value for current investment decisions. Again, the trivial threshold of currently €5,000 a year for disclosure of directors’ dealings (§ 15a WpHG) should be raised considerably, in order not to confuse the market with a multiplicity of scarcely relevant notifications. In both cases, to be sure, change ought to start from the EU, which is where today the bulk of regulations of relevance to issuers are at bottom decided.

## Higher weight of ethics and culture

Companies should make ethics and culture the foundation of their corporate governance, calls Maxim Nohroudi. He is the Managing Director and founder of the Institut für Corporate Governance (ICG) at the University of Witten/Herdecke. The authentically microeconomic and legal topic of corporate governance should be approached from this angle too. Company crises and scandals like those at VW, Siemens or Airbus were plainly problems of corporate governance. The cultural tendency to treat the Supervisory Board post as a form of honorary position hampered professional oversight. Poor oversight led immediately and directly to poor operational management by the board. Nohroudi therefore calls for more sovereignty in the Supervisory Board, which however means not getting tied up in a net of mutual dependencies.



## PEOPLE

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



Franz Fehrenbach

From 3 May, Dr. **Matthias L. Wolfgruber** will take over the chairmanship of the board of chemicals group **Altana**. Dr. Nikolaus Schweickart, 63, is leaving for age reasons. Wolfgruber has since 2002 been an Altana executive and CEO of Altana Chemie AG. The successor to CFO Dr. Hermann Küllmer, 63, will be **Martin Babilas**. He has since 2006 been CFO of Altana Chemie AG. New faces on the Supervisory Board will be, on the capital side, Dr. **Helmut Eschwey** (CEO, Heraeus Holding GmbH), Dr. **Fritz Fröhlich** (ex CFO, Akzo Nobel), **Werner Spinner** (ex Bayer director) and Dr. **Carl Voigt** (ex Degussa regional head). Supervisory Board chair Justus Mische and Supervisory Board members Dr. Ernst-Uwe Bufe, Professor Wolfgang A. Hermann and Professor Heinz Riesenhuber are leaving. For the employee side, since 7 February **Armin Glashauser** (Works Council chair, Eckart GmbH & Co. KG), **Olaf Jung** (DS Chemie GmbH) and **Götz Krüger** (BYK Chemie GmbH) are the Supervisory Board members at Altana. Marcel Becker, Yvonne D'Alpaos-Götz and Dr. Rango Dietrich have left.

**AWD** CFO **Ralf Brammer** is leaving the post on 30 June. He wishes to devote himself to his own entrepreneurial challenges, it was stated. Since 22 March director Dr. **Ulf Mainzer** has taken on the IT and General Administration sectors, alongside his responsibilities for Personnel and Law.

**Franz Fehrenbach** is to become a Supervisory Board member of chemicals group **BASF**. Fehrenbach is CEO of automotive and electrical group Robert Bosch GmbH. He replaces Professor Dr. Hermann Scholl (Bosch Supervisory Board chair). In connection with the shift to an SE and the associated reduction in size of Supervisory Board, Arthur L. Kelly, Professor Dr. Renate Köcher, Hans-Dietrich Pötsch and Robert Studer are leaving.



Stefan Pfander

On the Supervisory Board of chemicals and pharma company **Bayer**, Dr. **Clemens Börsig** (Supervisory Board chair, Deutsche Bank), Dr. **Helmut Panke** (ex BMW director), Dr. **Klaus Sturany** (RWE director) are the new choices. Leaving are Dr. Josef Ackermann (CEO, Deutsche Bank), Dr. Martin Kohlhausen (Commerzbank Supervisory Board chair) and John Christian Kornblum (Chairman, Bankhaus Lazard & Co. GmbH).

**Stefan Pfander**, Senior Consultant at Wm. Wrigley Jr. Company, Chicago, is to become a regularly elected Supervisory Board member of consumer-goods maker **Beiersdorf** on 26 April (AGM). Pfander is also on the Supervisory Boards of GfK AG, Tchibo Holding and Barry Callebaut AG, Zurich.



Clemens Börsig

**Christian Langen** has since 2 March been a board member of solar firm **Conergy**, in charge of expanding worldwide sales. Langen built up the firm's activities in Australia and New Zealand. He replaces Albert Edelmann, who is stated to be leaving the firm for family reasons.

Dr. **Manfred Bischoff**, 64, is to become Supervisory Board chair of carmaker **DaimlerChrysler** on 4 April (AGM). Bischoff has been a Supervisory Board member since April 2006 and replaces ex Deutsche Bank board spokesman Hilmar Kopper, 72. Kopper had chaired the body for 17 years. Bischoff is also Chairman of the Supervisory Board of EADS, whose major shareholder is DaimlerChrysler, and Supervisory Board member at Fraport, Royal KPN, Nortel Networks Corporation and Nortel Networks Ltd., SMS GmbH, Unicredit S.p.a. and Voith AG. Deutsche Bank Supervisory Board chair Dr. **Clemens Börsig** is to move onto the DaimlerChrysler Supervisory Board. Börsig is a Supervisory Board member of Deutsche Lufthansa, Linde, Heidelberger Druckmaschinen and Foreign & Colonial Eurotrust plc., London.



Frank Gerstenschläger

**Matthias Ganz** and **Mathias Hlubek** have resigned with immediate effect their posts on the board of stock-exchange operator **Deutsche Börse AG**, as of 7 March. Ganz had since early 2003 been in charge of Operations, while Hlubek had since 2001 been CFO, and after the resignation of then CEO Werner G. Seifert chaired the board till the post was taken up by Reto Francioni. Francioni takes on board responsibility for Finance ad interim. In the new organizational structure into the three market sectors of Spot Market, Futures Market and Securities Clearance/Custody, there is a director for each of these sectors plus a board chairman (Reto Francioni), a CFO and an IT director. The newly created Spot Market post was taken up on 1 April by **Frank Gerstenschläger**. Andreas Preuß and Jeffrey Tessler are, as hitherto, responsible for Derivatives and Clearing, and Michael Kuhn remains in charge of IT. Gerstenschläger was in 2001 and 2002 director (Technology/Systems) and general manager of FWB Frankfurter Wertpapierbörse. From 2002 to 2005 he was CEO of entory AG.



Wolfgang Klein

Dr. **Wolfgang Klein** becomes CEO of **Deutsche Postbank** on 1 July. He replaces Professor Dr. Wulf von Schimmelmann, 60. Klein also becomes a member of the **Post** board on 1 July. Klein has since 2001 been in charge at Postbank of product marketing, in the Private Clients sector. Current Postbank CFO Henning R. Engmann has also resigned. His successor as from 1 April is **Marc Heß**. He has since 2004 headed the Investor Relations & Research sector at Postbank, and was co-head of Credit Management Abroad. Von Schimmelmann gives personal reasons for his early retirement. There have been rumours for months about it. His contract ran until April 2008. Von Schimmelmann announced he did not want to move to the Postbank Supervisory Board.

The successor to Klaus Thiemann, leaving the Supervisory Board of mobile-telephony firm **Freenet**, is lawyer **Oliver Brexl**. Dr. Dieter Vogel, also leaving the body, has been succeeded by notary Professor Dr. **Hans-Joachim Priester**.



Norbert Steiner

On 1 July Dr. **Michael Mertin** becomes the new CEO of optoelectronics firm **Jenoptik**. Current chief Alexander von Witzleben is moving, after three years at the head of Jenoptik, to the holding-company board of the Haniel group. Mertin has since October 2006 been on the board (Chief Operating Officer) and was previously at Zeiss. The vacant CFO post will be taken up on 1 July by current Jenoptik head of Finance/Controlling **Frank Einhellinger**.

At fertilizer maker **K+S**, deputy CEO and CFO **Norbert Steiner** becomes the new CEO as from 1 July. He replaces Dr. Ralf Bethke, who is retiring. Steiner has worked at K + S since 1993, and as CEO will keep sector responsibility for the Salt division, as well as for the Finance, Law, Tax and Audit sectors. Additionally, he will take charge of the Company Development, Controlling, Investor Relations and Communications sectors. K+S is thus reducing the number of directors from five to four.



Rainier van Roessel

From 15 May, Dr. **Werner Breuers** becomes a new board member at chemicals group Lanxess. Breuers comes from Dutch chemicals group Basell B.V. In May the definitive task assignment on the **Lanxess** board is also to be fixed. Dr. **Rainier van Roessel** is being appointed as labour-relations director and has taken on the board responsibilities of director Dr. Martin Wienkenhoefer, who left Lanxess at the end of March. Roessel has been a board member since 1 January. He has operational responsibility for the Performance Chemicals segment and for group functions like Human Resources, Industrial & Environmental Affairs and Group Initiatives, as well as for worldwide country organization. On the Supervisory Board, on the employee side current deputy Supervisory Board chair Ralf Deitz is resigning the position, though remaining a Supervisory Board member. As his successor, **Ulrich Freese** (deputy chair of industrial union Bergbau, Chemie, Energie) has been elected. He has been a Lanxess Supervisory Board member since March 2005.

On the Supervisory Board of cable manufacturer **Leoni**, Hans-Werner Jacob and Dr. Jürgen Behrend are to be succeeded as from 3 May by: **Wilhelm R. Wessels** (GfK director and Supervisory Board member at TriStyle Mode GmbH & Co. KG) and Professor Dr. **Klaus Wucherer** (Siemens director, Supervisory Board member at BSH Bosch and Siemens Hausgeräte GmbH, Deutsche Messe AG and Infineon).



Ulrich Freese

VW wants to second three representatives to the Supervisory Board of utility-vehicle and machine constructors **MAN**: Supervisory Board chair Dr. **Ferdinand K. Piëch**, VW utility-vehicles chief **Stephan Schaller** and Audi chief **Rupert Stadler**, already appointed to the Supervisory Board by court decision following the resignation of von Grünberg. Additionally, former Munich Re director Dr. **Heiner Hasford** and Bayern-LB director **Stefan Ropers** are to be elected to the Supervisory Board. No longer up for election at the AGM on 10 May are former BMW chief and current BMW Supervisory Board chair Professor Dr. Joachim Milberg, former Audi chief Dr. Herbert H. Demel, Rheinmetall CEO Klaus Eberhardt and ex BASF deputy CEO Dr. Hanns-Helge Stechl. On 6 March Continental Supervisory Board chair Dr. Hubertus von Grünberg already left the



Udo Stark

body. Up for re-election, as well as Stadler, are Michael Behrendt (CEO, Hapag-Lloyd), Dr. Karl-Ludwig Kley (deputy chair of management at Merck), Professor Dr. Renate Köcher (managing director, Institut für Demoskopie Allensbach), Dr. Rudolf Rupprecht (ex MAN CEO) and current MAN Supervisory Board chair Dr. Ekkehard D. Schulz (CEO, Thyssen-Krupp). On the employee side Dr. **Uwe Hansult** (MAN Diesel SE sector head) has been newly elected to the body, replacing Jürgen Kerner.

**MTU Aero Engines** CEO **Udo Stark**, 59, is leaving the engine maker at the year's end. Stark will not be renewing his expiring contract on personal grounds, it was stated. Stark has been CEO since early 2005. On the Supervisory Board, Professor Dr. Sigmar Wittig is to succeed Rheinmetall CEO **Klaus Eberhardt**. He is Supervisory Board chair at Kolbenschmidt Pierburg, Rheinmetall Defence Electronics GmbH, Rheinmetall Land-systeme GmbH, Rheinmetall Waffen Munition GmbH, Oerlikon Contraves AG and Nitrochemie AG, and Supervisory Board member at MAN and the family foundations Eckart Wälzholz-Junius and Dietrich Wälzholz.



Klaus Eberhardt

By court decision, **Götz Mäuser** has been made the new Supervisory Board chair of media group **ProSiebenSat1** and Lord **Clive Hollick** deputy chair of the body. Mäuser and Lord Hollick are both partners in the major shareholders, investment companies Permira and KKR. Also by court decision, **Robin Bell-Jones** (Principal, Permira Advisors), **Philipp Freise** (Principal, KKR), **Ulrich Gasse** (Investment Professional, Permira), **Reinhard Gorenflos** (Partner, KKR), **Johannes Huth** (Partner and head of Europe, KKR), **Thomas Krenz** (Partner and head for Germany, Permira), **Christian Neuss** (Principal, Permira), **Silke Scheiber** (Principal, KKR), **Harry Slogan** (Chairman and CEO, Metro-Goldwyn-Mayer) and Professor Dr. **Harald Wiedmann** (President of German standardization board DSR) have been appointed to the Supervisory Board. Still on it, as hitherto, are Dr. Mathias Döpfner (CEO, Axel Springer AG), Christian Nivenhaus (publishing manager at newspaper group BILD) and media consultant Greg Duke. Following the change in partnership structure, Supervisory Board chair Haim Saban, deputy chair Adam Chesnoff and members John Connaughton, Albert Dobron, Patrick Healy, Ynon Kreiz, Seth Lawry, Stephen Pagliuca, Brian Powers, Arie Saban, Scott Sperling and Joshua Steiner had resigned.



Götz Mäuser

Regarding the succession to **Harald C. Bieler** and **Stefan Zuschke** on the Supervisory Board of real-estate service provider **Techem**, there is a dispute between the management and shareholders Elliott and The Liverpool. The management propose Martin Stephen William Stanley (Executive Director) and Edward Thomas Bechley (Division Director), and the two share owners Dr. Harald Rieger (lawyer, and Supervisory Board chair at Zapf Creation AG) and Dr. Robert H. O. Hock (investment banker).

The Supervisory Board chair of carmaker **VW**, Dr. **Ferdinand K. Piëch**, along with TUI CEO Dr. **Michael Frenzel** and DSW President and managing partner of management company ROI **Roland Oetker**, are standing for re-election to the Supervisory Board (AGM 19 April).





## Inadequate information provision

Over three quarters of the 30 DAX companies refuse specific data and claim they are an “internal matter.” This is the finding of a test of practice by Manuel René Theisen, Professor at the Ludwig-Maximilian-Universität, Munich. “The shareholder is supposed just to believe what he is assured of,” is his conclusion. Statements directed at the capital market ought, however, also to be checkable; otherwise they were worthless. Only 10 percent of DAX, MDAX and SDAX companies surveyed have, according to his test findings, a specific assignment of competences, setting out how far management board and Supervisory Board must keep each other informed. The 30 companies in the leading German index DAX assert they do have such an assignment of competences. But according to Munich University’s test of practice, 16 of the 30 DAX companies have no reporting or information obligations, and 5 other companies provided the academics with data for study purposes only. Asked for specific evidence for such rules, 17 DAX companies simply referred to the rules of procedure. But as Theisen finds, they mostly merely contain the provisions of the Companies Act. This sticking to statutory minimum standards might also be interpreted as meaning that “boards don’t want to give better information and Supervisory Boards don’t want to be better informed,” is Theisen’s summing up.

## Weaknesses in compliance management

Among Europe’s 500 biggest listed companies, rather over half (56 percent) of those surveyed state they currently have the necessary guidelines for the company’s ethics and compliance in the essential risk areas. 9 percent assume the introduction of compliance management will mean a major budget increase. That is the finding of the “2007 European Corporate Integrity Survey” by compliance and ethics training provider Integrity Interactive and the Association of Corporate Counsel (ACC) among Legal and Chief Compli-

ance Officers. “With the growing need for information, that means budget gaps are likely, so that a possible new series of misconduct episodes in firms is to be feared,” says Joachim Bause of Integrity Interactive. While 99 percent of the companies surveyed stated they had either a conduct code or a list of values and principles, only half of them also guaranteed that all employees had actually read these rules. At the same time, 72 percent of the companies are convinced that all employees ought to be informed about the provisions.

## CAPITAL NEWS

Capital measures **in March**

**AMB Generali (ISIN DE0008400029):** The prime underwriter is raising dividend for the business year 2006 to €2.30 (2.05) per share.

**AWD (ISIN DE0005085906):** The financial services provider is distributing to shareholders a dividend increased by €0.30 to €1.30 per share.

**Altana (ISIN DE0007600801):** The pharma and special-chemicals firm has raised the special distribution from the sale of Altana Pharma to Nycomed from €31 to €33 per share. The regular dividend is to be lifted from €1.10 to €1.30 per share. Additionally, there is to be a bonus dividend of €0.50 from adoption of the new balance-sheet structure, it is stated.

**Bayer (ISIN DE0005752000):** The pharma and chemicals group foresees a slight rise in dividend by €0.05 to €1.00 per share.

**Beiersdorf (ISIN DE0005200000):** The consumer-goods maker is raising distribution per share by €0.03 to €0.60 per share.

**Bilfinger Berger (ISIN DE0005909006):** For 2006 the construction group is raising dividend by €0.25 to €1.25 per share.

**BMW (ISIN DE0005190003):** Shareholders in the car group are to receive a dividend raised from €0.64 to €0.70 per ordinary share and from €0.66 to €0.72 per preference share.

**Carl Zeiss Meditec (ISIN DE0005313704):** The medical technology firm is lowering dividend for 2006 from €0.16 to €0.14 per share.

**Celesio (ISIN DE0005858005):** The pharma wholesaler is raising distribution per share to €0.75. Last year €0.67 and an extra dividend of €0.03 per share were paid.

**Conergy (ISIN DE0006040025):** The capital of the photovoltaic-systems manufacturer has been raised, ex rights, by just over 3 million shares (some 10 percent of registered capital). Proceeds of the issue are around €150 million. The capital measure is to finance growth.

**Deutsche Börse (ISIN DE0005810055):** The stock-exchange operator has withdrawn and cancelled own securities in the course of its share buyback programme. This brings its own-share holdings down to 2.99 percent. Since late February the Frankfurt exchange has bought some €125.0 million of its own paper on the market.

**Deutsche Postbank (ISIN DE0008001009):** Despite record profits, the bank will pay shareholders an unchanged dividend of €1.25 per share.

**E.ON (ISIN DE0007614406):** The utility is raising distribution to €3.35 per share. For the business year 2005, €2.75 plus a special dividend of €4.25 were distributed to shareholders. The special dividend corresponded to the value of the Degussa holding sold to RAG AG.

**Fraport (ISIN DE0005773303):** The airport operator will pay dividend of €1.15 (0.90) per share. This means the distribution rate is below the planned 50 percent.

**Fresenius Medical Care (ISIN DE0005785802):** The dialysis provider is planning a share split for ordinary

and preference shares in a ratio of 1:3. By converting capital reserves, registered capital is to be increased to €295.2 million and then re-divided into 291,449,373 ordinary and 3,711,435 preference shares.

**Hanover Re (ISIN DE0008402215):** The reinsurer is resuming dividend payment. For the business year 2006, €1.60 per share is to be paid.

**HeidelbergCement (ISIN DE0006047004):** The cement maker has raised dividend to €1.25 (1.15) per share.

**Henkel (ISIN DE0006048432):** The branded-goods maker will raise the registered capital through a capital increase from company funds without issuing new shares, by €64.2 million to €437.9 million, and then do a share split in a ratio of 1:3.

**Hugo Boss (ISIN DE0005245534):** For the business year 2006, the clothing manufacturer will pay €1.19 (1.00) per ordinary share and €1.20 (1.01) per preference share.

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**Hypo Real Estate (ISIN DE0008027707):** For last business year, the real-estate financier is distributing to shareholders a dividend raised by €0.50 to €1.50 per share.

**K + S (ISIN DE0007162000):** The potassium-fertilizer maker is paying out €2.00 (last year 1.80) per share.

**Kontron (ISIN DE0006053952):** The mini-computer maker has repaid early the €29.1 million convertible bond floated on 28 November 2003 for four years.

**Krones (ISIN DE0006335003):** The bottling and packaging technology firm is increasing distribution per share from €1.40 to €1.60. Additionally, the company is doing a share split in a 1:3 ratio.

**Lanxess (ISIN DE0005470405):** For the business year 2006 the chemicals group is for the first time again paying dividend, at €0.25 per share.

**Leoni (ISIN DE0005408884):** The automotive supplier is distributing €0.80 per share. In 2005 €0.57 per share was paid.

**Metro (ISIN DE0007257503):** The trading group is raising distribution by €0.10 to €1.12 per share.

**MLP (ISIN DE0006569908):** The financial-services provider is raising regular dividend from €0.30 to €0.40 per share. The special dividend of €0.30 per share that shareholders received for the business year 2005 will not be paid for 2006.

**Munich Re (ISIN DE0008430026):** The reinsurer is paying shareholders a dividend of €4.50 (3.10) per share. The distribution rate is 29 percent.

**Patrizia (ISIN DE000PAT1AG3):** Shareholders in the real-estate firm are to receive dividend of €0.15 per share. That means some 24 percent of group surplus for the year is being distributed.

**Pfleiderer (ISIN DE0006764749):** The processed-wood firm is raising dividend from €0.15 to €0.25.

**Rheinmetall (ISIN DE0007030009):** The armaments and automotive supplies firm is raising distribution by €0.10 to €1.00 per share.

**SAP (ISIN DE0007164600):** The software group is raising distribution to €0.46 (0.36) per share.

**SGL Carbon (ISIN DE0007235301):** The carbon and graphite firm is planning to pay no dividend in 2006, because of debt reduction in recent years.

**Software (ISIN DE0003304002):** The software firm is distributing €0.90 (0.80) per share to shareholders for last business year.

**SolarWorld (ISIN DE0005108401):** The solar firm will pay shareholders a dividend of €0.20 (0.125) per share.

**Stada (ISIN DE0007251803):** The pharma group is raising distribution per share for the business year 2006 from €0.39 to €0.62.

**TUI (ISIN DE000TUAG000):** The board of the tourism and shipping group will not pay any dividend to shareholders for the business year 2006. Overall results were thoroughly unsatisfactory and did not allow payment of dividend, stated the board. For 2005 €0.77 per share was paid.

**United Internet (ISIN DE0005089031):** The Internet service provider is raising dividend from €0.06 to €0.18 per share.

**Wacker Chemie (ISIN DE000WCH8881):** Für last business year, a dividend of €2 per share is to be paid to shareholders in the special-chemicals group. There will be an extra bonus of €0.50 per share. For 2005 €1.60 per share was distributed.

**Wincor Nixdorf (ISIN DE000A0CAYB2):** The ATM firm began on 15 March to buy back up to 185,000 of its own shares. The shares are to be used to cover the share option programme. By 20 March the company had repurchased 28,364 of its own shares.



# Directors' Dealings

## in March

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Aixtron	Camma GmbH		S	4.545.750	900.000	21.03.2007
BASF	A.Kreimeyer	VR	B	49.381	650	14.03.2007
Bechtle	O.Beilharz	AR	S	86.277	4.048	23.03.2007
Conergy	E.Stassen	VR	S	817.143	15.000	19.03.2007
DaimlerChrysler	A.Kirchmann	M	B	15.657	300	14.03.2007
Deutsche Bank	C.Jochum	M	B	50.000	500	05.03.2007
	T.Todenhöfer	AR	B	15.117	150	05.03.2007
Deutsche Euroshop	C.-M.Böge	VR-Chef	S	484.220	8.150	23.3./27.2.2007
Deutsche Post	R.Krüger	AR	S	16.471	700	27.03.2007
	R.Krüger	AR	B	11.030	500	27.03.2007
Deutsche Postbank	R.Krüger	AR	S	19.332	300	23.03.2007
	R.Krüger	AR	B	13.358	200	23.03.2007
Douglas	Dr.Oetker Finanzbet.		S	1.000.000	1.000.000 O	20.3.-26.2.2007
E.ON	H.M.Gaul	VR	B	24.463	250	16.03.2007
	Ch.Dänzer-Vanotti	VR	B	24.658	250	16.03.2007
ErSol Solar	J.Pressl	VR	S	8.880	8.000	26.02.2007
	J.Pressl	VR	B	9.200	10.000	26.02.2007
Fraport	M.Schölch	VR	S	69.336	1.296	29.03.2007
Fresenius	G.Krick	AR-Chef	Ausübung O	337.206	10.320	05.03.2007
Henkel	A.Linder	VR	B	59.748	577	29.03.2007
IDS Scheer	T.Volk	VR-Chef	B	43.800	3.000	06.03.2007
Infineon	H.Eul	VR	S	11.280	1.000	07.03.2007
K + S	T.Nöcker	VR	B	15.720	200	20.03.2007
König & Bauer	D.Rampl	AR	B	27.000	1.000	08.03.2007
Krones	V.Kronseder	VR-Chef	B	665.062	5.071	12.03.2007
Lanxess	M.Zachert	VR	B	19.135	500	23.03.2007
MTU	R.Winkler	VR	S	2.166.500	50.000	29.03.2007

>> **Directors' Dealings**  
in March

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Münchener Rück	N.v.Bomhard	VR-Chef	B	497.832	4.310	08.03.2007
	W.Strassl	VR	B	19.811	172	08.03.2007
	L.Arnoldussen	VR	B	100.534	840	05.03.2007
	G.Daschner	VR	B	100.045	850	06.03.2007
	J.Schneider	VR	B	113.990	1.000	19.03.2007
	H.-J.Schinzler	AR-Chef	B	100.326	850	23.03.2007
	A.Schmidt	AR	B	199.947	1.653	02.03.2007
Patrizia	G.Faltermeier	M	S	115.600	5.000	01.03.2007
Pfleiderer	H.H.Overdiek	VR-Chef	S	5.337.425	220.100	26.02.2007
	R.Hopperdietzel	VR	B	40.210	1.886	16.03.2007
Premiere	C.Schmidt	VR	S	19.964	1.160	01.03.2007
SolarWorld	Eifelstrom GmbH		S	31.864.540	534.999	15.03.2007
TUI	D.Kuhnt	AR	B	99.772	5.640	23.03.2007
Wincor Nixdorf	J.Wilde	VR	B	96.083	750	02.03.2007
	B.Motzko	AR	B	51.180	400	02.03.2007
	E.Heidloff	VR-Chef	B	384.330	3.000	02.03.2007
	S.Auerbach	VR	B	192.165	1.500	02.03.2007
	J.Wunram	VR	B	281.842	2.200	02.03.2007

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



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## FINANCIAL CALENDAR

April / early May

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

## DAX

**Adidas (ISIN DE0005003404)**

08. 05. Q1 Report, Analyst Phone conference

**Allianz (ISIN DE0008404005)**

02. 05. AGM

**Altana (ISIN DE0007600801)**26. 04. Q1 Report  
03. 05. AGM**BASF (ISIN DE0005151005)**

26. 04. AGM, Q1 Report

**Bayer (ISIN DE0005752000)**27. 04. AGM  
08. 05. Q1 Report, Analyst Phone conference**BMW (ISIN DE0005190003)**

03. 05. Q1 Report

**Continental (ISIN DE0005439004)**

24. 04. AGM

**DaimlerChrysler (ISIN DE0007100000)**04. 04. AGM, Berlin  
15.05. Q1 Report**Deutsche Bank (ISIN DE0005140008)**

08. 05. Q1 Report

**Deutsche Börse (ISIN DE0005810055)**03. 05. Q1 Report  
04. 05. Analyst conference**Deutsche Lufthansa (ISIN DE0008232125)**18. 04. AGM, Berlin  
26. 04. Q1 Report**Deutsche Post (ISIN DE0005552004)**

08. 05. AGM

**Deutsche Telekom (ISIN DE0005557508)**

03. 05. AGM

**E.ON (ISIN DE0007614406)**

03. 05. AGM, Essen

**Fresenius Medical Care (ISIN DE0005785802)**

03. 05. Q1 Report

**Henkel (ISIN DE0006048432)**

16. 04. AGM

**Infineon (ISIN DE0006231004)**

27. 04. Q2 Report

**MAN (ISIN DE0005937007)**

03. 05. Q1 Report

**Metro (ISIN DE0007257503)**

03. 05. Q1 Report

**Münchener Rück (ISIN DE0008430026)**26. 04. AGM  
07. 05. Q1 Report**RWE (ISIN DE0007037129)**

18. 04. AGM

**SAP (ISIN DE0007164600)**

20. 04. Q1 Report

**Siemens (ISIN DE0007236101)**

26. 04. Q2 Report, Conference Call

**VW (ISIN DE0007664005)**19. 04. AGM, Hamburg  
03. 05. Q1 Report

## MDAX

**Beiersdorf (ISIN DE0005200000)**26. 04. AGM  
03. 05. Q1 Report**Celesio (ISIN DE0005858005)**

26. 04. AGM

Depfa Bank (ISIN IE0072559994)

20. 04. AGM, Dublin  
02. 05. Q1 Report**Deutsche Euroshop (ISIN DE0007480204)**

20. 04. Balance-sheet press conference

23. - 27. 04. Roadshow Brussels, Munich, USA, Canada, Paris, Madrid, Lisbon, London

**Douglas (ISIN DE0006099005)**

08. 05. Half-yearly report

**EADS (ISIN NL0000235190)**

04. 05. AGM

**Fresenius (ISIN DE0005785638)**

03. 05. Q1 Report, Conference Call

**Gagfah (ISIN LU0269583422)**

23. 04. AGM

**GEA (ISIN DE0006602006)**

30. 04. AGM

**Hannover Rück (ISIN DE0008402215)**

03. 05. AGM

**Hugo Boss (ISIN DE0005245534)**

26. 04. Q1 Report

**IWKA (ISIN DE0006204407)**

08. 05. Q1 Report

## FINANCIAL CALENDAR

April / early May

→ Other AGM dates [www.vip-cg.com](http://www.vip-cg.com)**Krones (ISIN DE0006335003)**

26. 04. Balance-sheet press conference

**Leoni (ISIN DE0005408884)**

03. 05. AGM

**Merck (ISIN DE0006599905)**25. 04. Q1 Report  
27. 04. AGM**MTU (ISIN DE000A0D9PT0)**23. 04. Q1 Report, Analyst Phone conference  
27. 04. AGM**Praktiker (ISIN DE000A0F6MD5)**03. 04. Balance-sheet press conference, Analyst conference  
26. 04. Q1 Report**ProSiebenSat1. (ISIN DE0007771172)**

02. 05. AGM

**Puma (ISIN DE0006969603)**

11. 04. AGM

**Rheinmetall (ISIN DE0007030009)**07. 05. Q1 Report, Analyst Phone conference  
08. 05. AGM**Rhön-Klinikum (ISIN DE0007042301)**19. 04. Balance-sheet press conference  
03. 05. Q1 Report**Schwarz Pharma (ISIN DE0007221905)**

27. 04. Q1 Report

**SGL Carbon (ISIN DE0007235301)**25. 04. Q1 Report, Analyst Phone conference  
27. 04. AGM**Symrise (ISIN DE000SYM9999)**04. 04. Roadshow Frankfurt  
11./12. 04. Roadshow London**Vossloh (ISIN DE0007667107)**

26. 04. Q1 Report, Analyst Phone conference

**Wacker Chemie (ISIN DE000WCH8881)**

08. 05. Q1 Report

**Wincor Nixdorf (ISIN DE000A0CAYB2)**

25. 04. Q2 Report

## TECDAX 30

**Aixtron (ISIN DE0005066203)**

08. 05. Q1 Report

**BB Biotech (ISIN CH0001441580)**26. 04. Q1 Report  
26. 04. AGM, Zürich**BB Medtech (ISIN CH0000428661)**

26. 04. Q1 Report

**Drägerwerk (ISIN DE0005550636)**

08. 05. Q1 Report, Conference Call

**Epcos (ISIN DE0005128003)**

03. 05. Q2 Report, Analyst Phone conference

**GPC Biotech (ISIN DE0005851505)**

08. 05. Q1 Report

**IDS Scheer (ISIN DE0006257009)**

26. 04. Q1 Report

**Morphosys (ISIN DE0006632003)**

26. 04. Q1 Report

**Nordex (ISIN DE000A0D6554)**

17. 04. Balance-sheet press conference, Analyst conference

**Pfeiffer Vakuum (ISIN DE0006916604)**

03. 05. Q1 Report, Analyst Phone conference

**Qiagen (ISIN NL0000240000)**

07. 05. Q1 Report

**Singulus (ISIN DE0007238909)**

08. 05. Q1 Report

**Software (ISIN DE0003304002)**

24. 04. Q1 Report

**Solon (ISIN DE0007471195)**

25. 04. Annual Report 2006

## YOUR FEEDBACK

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# INSIGHT Shareholder ID:

## March 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	29,96 %	DAX	1.	Linde	+ 2,35
	2.	Continental	29,23 %		2.	Fresenius Medical Care	+ 1,56
	3.	BASF	24,30 %		3.	Bayer	+ 1,36
	28.	Altana	10,11 %		28.	Commerzbank	- 1,14
	29.	Metro	8,86 %		29.	ThyssenKrupp	- 1,34
	30.	VW	7,39 %		30.	MAN	- 2,36
MDAX	1.	Techem	53,55 %	MDAX	1.	Klöckner & Co.	+ 3,03
	2.	Bilfinger Berger	41,07 %		2.	KarstadtQuelle	+ 2,69
	3.	IWKA	35,45 %		3.	Praktiker	+ 2,53
	28.	Rheinmetall	1,04 %		28.	Heideldruck	- 2,76
	29.	Gagfah	0,15 %		29.	Rhön-Klinikum	- 2,76
	30.	Symrise	0,00 %		30.	AWD	- 4,06
TECDAX	1.	Pfeiffer Vacuum	36,61 %	TECDAX	1.	SolarWorld	+ 7,69
	2.	Kontron	30,36 %		2.	Freenet	+ 7,18
	3.	Drägerwerk	29,83 %		3.	Nordex	+ 6,18
	28.	Wirecard	4,32 %		28.	Singulus	- 1,60
	29.	Carl Zeiss Meditec	3,67 %		29.	Solon	- 1,84
	30.	Q-Cells	3,09 %		30.	Qiagen	- 1,92

\*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 RAUS Barclays <b>NEW AMVESCAP</b> <b>Michael Ashley</b>	5,00 St 4,97 St <b>5,09 St</b> <b>3,14 St</b>	23,85	-1,10	Pioneer	2,95
Allianz	0,01 (0,17) St	<b>JP Morgan Chase</b>  <b>Deutsche Bank</b>  <b>OUT Münchener Rück</b>	<b>5,32</b> <b>(2,49) St</b> <b>5,98</b> <b>(2,40) St</b> <b>4,90 St</b>	22,67	0,30	DWS	1,30
Altana	<b>3,10</b> <b>(3,20 ) St</b>	Susanne Klatten Barclays	50,09 St 5,33 St	10,11	-0,30	Deka Investment	0,93
BASF	<b>0,28</b> <b>(0,05) St</b>	AXA	5,17 St	24,30	0,12	Deka Investment	1,35
Bayer	0	Capital Group Allianz <b>OUT Capital Research &amp; Manag.</b>	10,02 St 0,80 St <b>10,09 St</b>	23,78	1,36	Allianz Global Inv.	1,89
BMW	0	Quandt Family Allianz	46,60 St 1,18 St	13,15	0,22	Allianz Global Inv.	1,52
Commerzbank	<b>0,24</b> <b>(0,08) St</b>	Assicurazioni Generali Capital Group Münchener Rück Mediobanca CS Group	8,60 St 5,04 St 4,99 St 0,50 St 3,13 St	17,65	-1,14	MEAG	1,59
Continental	0	Capital Group Merrill Lynch Barclays AXA <b>UBS</b>	5,10 St 4,89 St 4,50 St 4,34 St <b>3,45 St</b>	29,23	0,30	AllianceBernstein	2,33 (2,87)
DaimlerChrysler	0	Kuwait Deutsche Bank <b>OUT Emirat Dubai</b>	7,10 St 4,36 St <b>2,20 St</b>	15,22	-0,14	Deka Investment	1,17
Deutsche Bank	<b>4,60</b> <b>(5,01) St</b>	<b>UBS</b>	<b>3,12 St</b>	20,70	0,05	Deka Investment	1,55

**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 Börse	<b>2,99 (8,64) St</b>	TCI Atticus Capital <b>Lone Pine Capital</b>  Dr.J.Ehrhardt Kapital Deutsche Bank Commerzbank <b>OUT FMR</b> <b>OUT Capital Group</b>	10,06 St 8,97 St <b>2,96 (4,93) St</b> 1,10 St 1,00 St 1,00 St <b>4,84 St</b> <b>4,91 St</b>	16,88	-0,55	Fidelity Lux.	1,15
Deutsche Lufthansa	0	AXA	10,56 St	21,72	1,18	Deka Investment	2,49
Deutsche Post	0	KfW	30,60 St	14,87	-0,48	DWS	2,05
Deutsche Postbank	0	<b>Deutsche Post</b>	<b>50,00 (66,77) St</b>	14,76	0,19	TIAA CREF	1,90
Deutsche Telekom	0,04 St	<b>KfW</b>  <b>Bundesanstalt Post/Telekom</b>  Blackstone	<b>16,87 (17,50) St</b> <b>14,83 (15,20) St</b> 4,50 St	12,83	1,20	UBS Lux.	1,77
E.ON	<b>4,68 (4,75) St</b>	Allianz <b>OUT Freistaat Bayern</b>	2,50 St <b>4,86 St</b>	22,22	-0,14	Allianz Global Inv.	1,61
Fresenius Medical Care	0	<b>Fresenius</b>	<b>36,58 (36,77) St</b>	15,75	1,56	Dodge & Cox	1,95
Henkel	<b>3,25 (3,82) Vz</b>	Henkel Family Jahr Vermögensverw. <b>RAUS Familie Schwarzkopf</b>	51,48 St 6,11 St <b>3,89 St</b>	15,65	1,28	Deka Investment	1,13
Hypo Real Estate	0	Capital Research & Manag. EuroPacific Barclays Bank <b>OUT Capital Group</b> <b>OUT Egerton Capital</b> <b>OUT Morgan Stanley</b> <b>OUT Brandes</b>	10,13 St 5,15 St 4,89 St <b>10,10 St</b> <b>4,97 St</b> <b>4,89 St</b> <b>3,78 St</b>	29,96	-0,76	TIAA CREF	2,16
Infineon	0	Franklin Ressources Brandes Dodge & Cox Capital Group	5,17 St 5,13 St 5,07 St 4,10 St	14,82	0,29	Dodge & Cox	1,83
Linde	0	Commerzbank <b>Allianz Deutschland</b>  <b>Deutsche Bank</b>  <b>Capital Group</b>	9,78 St <b>6,10 (9,10) St</b> <b>7,42 (9,80) St</b> <b>5,05 (5,18) St</b>	16,54	2,35	Fidelity USA	1,62

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MAN	0	VW Barclays AXA Alecta	29,90 St 4,33 St 3,24 St 0,23 St	20,47	-2,36		
Metro	0	Original shareholders	50,20 St	8,86	0,20	Fidelity Lux.	0,83
Münchener Rück	<b>3,40 (3,09) St</b>	AXA Allianz FMR UniCredito Aviva <b>UBS</b>	5,59 St 4,90 St 2,52 St 2,20 St 0,80 St <b>3,21 St</b>	20,30	1,19	Deka Investment	1,26
RWE	0	Other communal shareholders RW Energie-Bet. Capital Research & Manag. Employees <b>OUT Münchener Rück</b> Allianz	18,00 St 10,00 St 3,41 St 2,00 St <b>4,60 St</b> 3,69 St	16,97	0,38	Allianz Global Inv.	1,42
SAP	2,64 St	D.Hopp Stiftung H.Plattner GmbH K.Tschira Stiftung Tschira Beteilig. H.Plattner Förderstiftung Golfplatz St.Leon-Roth	9,96 St 8,95 St 5,60 St 4,16 St 1,50 St 1,30 St	16,96	0,56	DWS	1,44
Siemens	0	Siemens-Vermögensverw. Vorstand Aufsichtsrat	5,60 St 0,15 St 0,02 St	19,64	-0,05	DWS	1,25
ThyssenKrupp	5,00 St	Krupp von Bohlen- u. Halbach Stiftung	25,10 St	13,90	-1,34	Allianz Global Inv.	1,24
TUI	0	Riu Family Inversiones Mediterráneo UBS AXA <b>NEW Hamid El Chiaty</b>	5,10 St 5,00 St 4,27 St 4,02 St <b>1,24 St</b>	23,76	0,21	Deka Investment	2,50
VW	0	<b>Porsche</b>  Land Niedersachsen Brandes <b>OUT Capital Group</b>	<b>30,90 (27,40) St</b>  20,26 St 1,59 St <b>3,50 St</b>	7,39	0,16	Deka Investment	0,95

\*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-Lebensversicherung Versorgungsanstalt Bund/Länder Bankhaus Lampe Deutscher Ring Bet. FMR Condor Leben <b>OUT Hermes</b> <b>OUT Capital Group</b> <b>OUT Capital Research &amp; Manag.</b>	8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 4,89 St 1,36 St <b>5,01 St</b> <b>4,94 St</b> <b>4,28 St</b>	19,29	1,57	Julius Bär Invest.	2,66
AMB	0	<b>Assicurazioni Generali</b>	<b>85,05</b> <b>(76,73) St</b>	2,05	-0,01	Pioneer	0,32
AWD	0	Maschmeyer Family BT Pension Scheme DWS <b>Fidelity International</b> Fidelity Open Ended	30,46 St 5,01 St 4,99 St <b>3,36</b> <b>(4,68) St</b> 3,28 St	24,53	-4,06	Union Privatfonds	2,84
Beiersdorf	9,99 St	Tchibo Holding Allianz	50,46 St 7,85 St	1,42	0,12	Cominvest	0,14
Bilfinger Berger	0	<b>Schroders</b> FMR <b>OUT Allianz</b>	<b>4,88</b> <b>(5,09) St</b> 3,28 St <b>0,05 St</b>	41,07	1,02	Deka Investment	3,45
Celesio	0	Franz Haniel & Cie.	52,90 St	7,87	0,51	Fidelity USA	1,06
Depfa Bank	0	Capital Group <b>UBS</b> Alliance Capital Manag.	12,07 St <b>11,40</b> <b>(9,95) St</b> 3,20 St	26,27	-0,31	American Funds	4,56
Deutsche Euroshop	0	Otto Family Alexander Otto Aufsichtsrat	19,00 St 12,27 St 0,12 St	7,60	-0,26	Cominvest	1,94

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Deutz	0	<b>Same Deutz-Fahr</b>  <b>AB Volvo</b>  FMR <b>OUT DB Industrial</b> JP Morgan Chase	<b>39,80</b> <b>(40,32) St</b> <b>7,10</b> <b>(5,70) St</b> 4,98 St <b>2,00 St</b> 3,02 St	11,14	-1,12	Fidelity USA	4,07
Douglas	0	Dr.A.Oetker Bet. Hejana Bet. Jörn Kreke Orbis <b>OUT Württembergische Leben</b>	12,21 St 5,40 St 5,04 St 4,86 St <b>4,97 St</b>	25,22	-1,51	Sparinvest DK	3,72
EADS	1,04 St	SOGEADE DaimlerChrysler Investorenkonsortium SEPI Vneshtorgbank Mitarbeiter Treasury Shares	29,96 St 15,00 St 7,50 St 5,48 St 5,02 St 3,60 St 0,45 St	5,05	-0,02	Fidelity Lux.	0,77
Fraport	<b>0,00</b> <b>(0,13) St</b>	Land Hessen Stadtwerke Frankfurt <b>Lufthansa</b>  Julius Bär Capital Group <b>OUT Bund</b> Artisan Partners	31,65 St 20,21 St <b>9,98</b> <b>(9,10) St</b> 5,10 St 5,07 St <b>6,60 St</b> 3,06 St	13,69	-0,02	Julius Bär Invest.	3,36
Fresenius	0	<b>Else Kröner-Fresenius Stiftung</b> Allianz Deutschland NEU Julius Bär BB Medtech BB Medtech	<b>60,00</b> <b>(61,20) St</b> 9,73 St 3,04 St 0,56 St 0,77 Vz	7,84	-0,32	Allianz Global Inv.	0,84
Gagfah	0	Fortress ZG Holdings Cypress Grove Drawbridge	68,34 St 5,03 St 3,66 St 3,02 St	0,15	0,15	Fidelity USA	0,08
GEA Group	3,31 St	Allianz Kuwait Investment Office <b>Teachers Insurance</b>  Otto Happel <b>OUT Capital Group</b>	10,10 St 7,90 St <b>4,81</b> <b>(5,03) St</b> 0,57 St <b>4,99 St</b>	19,71	2,28	TIAA CREF	4,18
Hannover Rück	0	Talanx	50,20 St	11,69	0,26	DWS	1,45

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Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
HeidelbergCement	0,04 St	Spohn Cement Adolf Merckle Schwenk Beteiligungen Allianz <b>UBS</b>  <b>OUT AXA</b> <b>NEW Allianz</b>	66,00 St 11,32 St 7,50 St 5,98 St <b>2,82</b> <b>(3,41) St</b> <b>0,42 St</b> <b>5,98 St</b>	1,72	0,00	AllianceBernstein	1,07
Heidelberger Druckmaschinen	<b>0,50</b> <b>(3,02) St</b>	RWE <b>Allianz</b>  Münchener Rück Brandes Fidelity International	15,10 St <b>6,50</b> <b>(12,20) St</b> 4,99 St 4,30 St 1,46 St	25,62	-2,76	Fidelity USA	4,06
Hochtief	<b>6,16</b> <b>(9,14) St</b>	<b>NEW ACS</b> RWE Commerzbank Schroder UBS <b>OUT Custodia Holding</b>	25,08 St 4,99 St 4,03 St 2,84 St 2,83 St <b>25,08 St</b>	21,60	-0,87	Fidelity USA	2,63
Hugo Boss	0	Valentino Fashion Group Valentino Fashion Group	78,80 St 22,00 Vz	28,27	0,26	DWS	5,23
IKB	0	KfW Stiftung Förderung gewerbliche Wirtschaft Sal.Oppenheim Natexis	38,00 St 12,00  3,00 St 2,50 St	6,15	-0,79	DJE LUX	0,99
IVG	0	Sal.Oppenheim HSH Nordbank <b>OUT WGZ</b>	20,10 St 2,54 St <b>3,32 St</b>	14,90	-0,42	INKA	3,04
IWKA	0	Wyser-Pratte Manag. FMR OppenheimerFunds LBBW Schroders Threadneedle Cominvest <b>OUT Hermes</b> <b>OUT K Capital</b>	9,00 St 5,64 St 5,18 St 5,11 St 4,96 St 4,90 St 3,09 St <b>4,98 St</b> <b>4,02 St</b>	35,45	1,89	Schroder Lux	7,33
K + S	<b>0,15</b> <b>(3,00) St</b>	<b>BASF</b>  <b>NEW Franklin Mutual</b> Prudential Capital Group Deutsche Bank <b>OUT FMR</b>	<b>10,30</b> <b>(10,00) St</b> <b>5,50 St</b> 5,20 St 5,20 St 5,07 St <b>4,88 St</b>	26,70	0,99	DWS	5,15

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

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				Total	Change **	Biggest KAG	Share
KarstadtQuelle	5,42 St	Schickedanz, Dedi, Herl <b>NEW FMR</b> Allianz Wellington	58,23 St <b>2,97 St</b> 2,64 St 3,13 St	9,28	2,69	Fidelity USA	2,79
Klöckner & Co.	0	Multi Metal Inv. TIAA Board of Overseers Franklin Mutual <b>NEW Smallcap</b> Capital Research & Manag.	15,48 St 5,18 St 5,10 St <b>3,11 St</b> 3,11 St	9,92	3,03	DWS	3,40
Krones	0	Kronseder Family <b>Allianz Global Investors</b>  Fidelity International	53,60 St <b>3,01</b> <b>(3,09) St</b> 2,83 St	15,47	1,42	Cominvest	2,15
Lanxess	0	<b>NEU TPG-Axon</b> Greenlight-Gruppe FMR <b>UBS</b>	<b>5,12 St</b> 4,36 St 4,35 St <b>2,09</b> <b>(3,18) St</b>	11,16	1,01	Dodge & Cox	3,36
Leoni	0	Allianz Global Investors	2,92 St	22,98	0,10	Allianz Global Inv.	4,48
Merck	0	Capital Research & Manag. Barclays Bank Fidelity International AXA Merck OHG <b>OUT Arnhold &amp; Bleichroeder</b>	9,79 St 5,60 St 4,48 St 3,31 St 70,3 St <b>4,96 St</b>	22,40	-0,68	Fidelity Lux.	3,30
MLP	8,20 St	Lautenschläger Family Landesbank Berlin Bernhard Termühlen Harris Associates <b>NEW FMR</b> FMR	29,11 St 9,90 St 9,73 St 5,02 St <b>3,14 St</b> 3,11 St	11,62	-0,44	Cominvest	1,66
MTU	<b>3,00</b> <b>(0,00) St</b>	FMR Threadneedle Schroder Deutsche Bank Blade <b>OUT Fidelity International</b>	5,32 St 5,20 St 5,02 St 4,74 St 4,27 St <b>4,62 St</b>	13,23	0,92	Fidelity USA	4,83
Norddeutsche Affinerie	0	L.Possehl & Co. <b>OUT Allianz</b>	10,00 St <b>2,45 St</b>	14,63	0,25	Cominvest	2,59



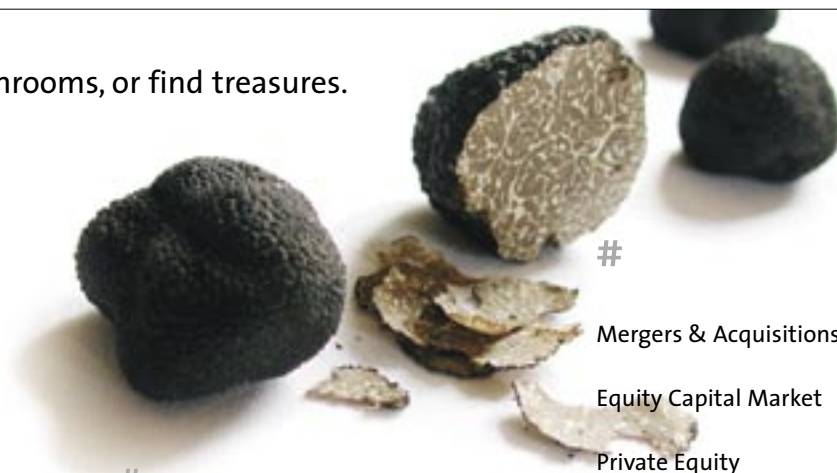
**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Patrizia	0	First Capital Partner <b>Alfred Hoschek</b>  Georg Erdmann Markus Scherl Martin Lemke Gerhard Faltermeier Klaus Schmitt Jürgen Kolper Eckhard Bolte Werner Gorny Peter Schatz Klaus Kümmerle FMR	45,48 St <b>1,62</b> <b>(2,99) St</b>  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 5,10 St	15,68	1,41	TIAA CREF	2,89
Pfleiderer	2,19 St	Fidelity Patrick Aurel Pfeleiderer Capital Guardian <b>Schroders</b>  Henderson <b>OUT FMR</b>	2,57 St 10,58 St 4,92 St <b>2,99</b> <b>(3,33) St</b>  2,23 St <b>5,17 St</b>	26,46	0,43	Fidelity USA	4,93
Praktiker	0	Lansdowne Partners Newton Investment T.Rowe Price Curtis G. Macnguyen Eric M. Mindich Brandes Metro <b>Blue Crest Capital</b>	6,89 St 5,07 St 4,31 St 3,20 St 2,39 St 1,01 St 0,13 St <b>3,02 St</b>	21,90	2,53	T.Rowe	4,28
Premiere	0	Pictet & Cie. Classic Fund Manag. FMR <b>Tradewinds</b>  Capital Group <b>UBS</b>  <b>Citadel</b>  Georg Kofler Hans Seger Michael Börnicke	16,67 St 5,09 St 4,98 St <b>5,01</b> <b>(4,78) St</b>  4,40 St <b>1,54</b> <b>(4,87) St</b>  <b>3,05</b> <b>(2,33) St</b>  1,25 St 0,35 St 0,35 St	15,89	-2,01	Classic Fund	4,99
ProSiebenSat.1	0	German Media Partners Axel Springer AG German Media Partners Axel Springer AG	88,00 St 12,00 St 13,00 Vz 12,00 Vz	17,26	0,40	Artisan	3,61

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Puma	6,50 St	Mayfair FMR <b>OUT Morgan Stanley</b>	25,12 St 4,85 St <b>3,28 St</b>	17,93	1,82	Fidelity USA	1,56
Rheinmetall	0	Schroders HBOS TIAA Board of Overseers <b>OUT Atlantic Invest.</b>	6,75 St 5,44 St 4,99 St <b>5,12 St</b>	1,04	0,00	Schroder	0,46
Rhön-Klinikum	0	Münch Family Alecta Allianz Franklin Mutual Nordea Invest. Bank of America Julius Bär	16,00 St 10,12 St 6,40 St 6,28 St 5,67 St 4,46 St 3,05 St	27,72	-2,76	Wanger	4,09
Salzgitter	10,00 St	Land Niedersachsen Putnam Invest.	25,20 St 3,05 St	13,22	-1,10	Sparinvest DK	2,12
SGL Carbon	0	FMR BT Pension Scheme Fidelity International <b>OUT Jana Partners</b> <b>OUT Eureka</b> <b>OUT K Capital</b> Hermes	5,26 St 5,11 St 2,86 St <b>4,89 St</b> <b>4,2 St</b> <b>3,87 St</b> 4,97 St	25,76	-0,83	Fidelity USA	6,27

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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
Stada	0,22 St	DWS	4,97 St	23,69	1,28	DWS	2,13
Südzucker	0	Südd.Zuckerverw. ZSG	55,00 St 10,00 St	8,35	-0,37	Cominvest	1,57
Symrise	0	EQT III Fonds Co-Investoren Gerberding Vermögensverw. Schroders JP Morgan Chase Threadneedle Symrise MPP GmbH Braunschweig GmbH	15,93 St 7,96 St 5,86 St 5,49 St 3,13 St 2,40 St 1,03 St 0,64 St	0,00	0,00		0,00
Techem	4,75 St	Macquarie Liverpool <b>UBS</b>  Paul E. Singer Sandell Asset Management Jupiter International Boussard & Gavaudan Management Deutsche Investment-Trust Martin Ott Ursula Felten Elliott	27,17 St 7,61 St <b>9,53</b> <b>(10,59) St</b> 5,63 St 5,09 St 4,79 St 3,03 St 1,00 St 0,40 St 0,01 St 0,01 St 7,61 St	53,55	2,15	Fidelity USA	10,53
Vossloh	0	Vossloh Family Arnhold & Bleichroeder <b>OUT Schroder</b> Franklin	29,00 St 2,91 St <b>4,94 St</b> 2,91 St	22,52	2,16	First Eagle Funds	6,50
Wacker Chemie	4,75 St	A.Wacker Familiengesell. Blue Elephant	55,64 St 10,86 St	2,57	0,61	Cominvest	0,41
Wincor Nixdorf	1,01 St	FMR <b>AKO</b>  Fidelity International Threadneedle Schroders Vorstand Aufsichtsrat <b>OUT Lazard</b>	5,46 St <b>5,17</b> <b>(4,92) St</b> 5,09 St 5,04 St 2,87 St 1,39 St 0,05 St <b>3,99 St</b>	20,89	0,37	Schroder Lux	3,10

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

\*\*Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

# INSIGHT Shareholder ID: TECDAX30

## INSIGHT Shareholder ID: TECDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Adva	0	Egora Gruppe GLG Partners <b>NEW JDS Uniphase</b> FMR <b>DWS</b>  <b>Bank of New York</b>  Kingdon Capital OAK <b>Eric Protiva</b>  <b>Albert Rädler</b>  Bernd Jäger Anthony T. Maher <b>OUT Brian J. Proctiva</b> <b>OUT Brian P. McCann</b>	14,00 St 9,67 St <b>9,41 St</b> 4,93 St <b>4,44</b> <b>(5,21) St</b> <b>4,32</b> <b>(5,80) St</b> 3,43 St 3,00 St <b>0,71</b> <b>(0,86) St</b> <b>0,32</b> <b>(0,47) St</b> 0,02 St 0,01 St <b>0,86 St</b> <b>0,57 St</b>	18,17	3,78	DWS	6,72
Aixtron	0	<b>JP Morgan Services</b>  Camma GmbH Cominvest Commerz-Unternehmensbet.	<b>11,74</b> <b>(24,91) St</b> 11,18 St 3,01 St 2,86 St	10,50	0,38	Cominvest	2,94
AT & S	5,06 St	Androsch u. Dörflinger Privatstiftung Dörflinger Privatstiftung Hannes Androsch H.S. Privatstiftung Harald Sommerer Georg Riedl Natascha Sommerer Clemens Sommerer Maximilian Sommerer	21,51 St 17,66 St 1,72 St 0,30 St 0,14 St 0,07 St 0,02 St 0,01 St 0,01 St	20,19	0,84	Schroder Lux	4,26
BB Biotech	<b>9,05</b> <b>(4,26) St</b>			6,25	-0,16	LBBW	1,0



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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
BB Medtech	<b>1,30 (0,88) St</b>	Martin Bisang Hansjörg Wyss Hans-Jörg Graf Ernst Tomke Daniel Sauter <b>OUT Fidelity Intern.</b>	10,00 St 7,50 St 6,25 St 6,16 St 5,00 St <b>4,85 St</b>	15,09	-0,10	Fidelity International	6,901
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	5,58	0,79	IPConcept	1,03
Carl Zeiss Meditec	0	Carl Zeiss Gruppe Management	65,00 St 0,01 St	3,67	0,17	Oppenheimer Funds	0,61
Conergy	0,81 St	<b>Hans-Martin Rüter</b>  Dieter Ammer Grazia Equity Gradient Capital <b>Allianz Global Investors</b>  <b>DWS</b>  <b>NEW Commerzbank</b>	<b>14,87 (16,49) St</b> 12,67 St 12,08 St 5,15 St <b>4,64 (5,25) St</b> <b>3,02 (4,90) St</b> <b>9,32 St</b>	13,43	5,97	Allianz Global Inv.	2,90
Drägerwerk	0	Dräger Family Nordea Invest. BB Medtech	100,00 St 10,26 Vz 3,15 Vz	29,83	0,86	Nordea Lux	10,00
Epcos	0	Dodge & Cox Vauban AXA Odey Asset Manag. <b>NEW AQR Capital</b> UBS <b>CS Group</b>	5,29 St 5,24 St 5,04 St 4,91 St <b>3,20 St</b> 1,92 St <b>3,08 (1,95) St</b>	29,80	0,10	Dodge & Cox	4,28
ErSol Solar	0	Ventizz Capital Equitrust Nordwest Kapital Management	50,41 St 3,72 St 2,46 St 1,60 St	6,71	2,51	Fidelity USA	1,89

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Freenet	0	KARAKAN Drillisch Hermes Teles AG K Capital Classic Fund Manag. Union Investment Sigram Schindler	18,67 St 8,00 St 5,36 St 3,71 St 3,34 St 3,25 St 3,02 St 3,87 St	7,18	7,18	Classic Fund	1,28
GPC Biotech	0	Goldman Sachs Dietmar Hopp Allianz Roland Oetker Deutsche Bank Sebastian Meier-Ewert Elmar Maier Peter Preuss Jürgen Drews Mirko Scherer Metin Colpan	7,15 St 6,64 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	16,13	0,05	Allianz Global Inv.	2,98
IDS Scheer	0	August-Wilhelm Scheer Alexander Pocsay <b>Schroders</b> Deutsche Bank	41,20 St 7,10 St <b>10,27 (6,05) St</b> 2,97 St	25,34	-0,22	Schroder Lux	4,03



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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Jenoptik	0	Freistaat Thüringen Gabriele Wahl-Multerer Brandes	14,80 St 5,83 St 5,00 St	21,48	1,71	MEAG	7,27
Kontron	0	Fidelity International Deutsche Bank Hannes Niederhauser Ulrich Gehrman Thomas Sparrvik Helmut Krings Hugh Nevin Oyster Asset Manag.	10,16 St 5,29 St 4,00 St 0,41 St 0,06 St 0,05 St 0,02 St 5,50 St	30,36	-0,91	Fidelity Lux.	9,91
MorphoSys	<b>0,43 (0,49) St</b>	Novartis AG Cambridge Antibody Schering Management	7,00 St 6,00 St 4,70 St 3,00 St	11,16	-0,50	Universal-Inv.	1,28
Nordex	0	CMP Fonds Goldman Sachs Equity UniCredito Nordvest HSH Nordbank Morgan Stanley & Co. Deutsche Bank	26,65 St 17,44 St 4,31 St 4,12 St 3,79 St 3,65 St 2,81 St	9,34	6,18	DWS	6,06
Pfeiffer Vacuum	1,14 St	Arnhold & Bleichroeder <b>Artisan Partners</b> Harris Associates	10,40 St <b>15,02 (10,05) St</b> 4,96 St	36,61	3,24	First Eagle Funds	8,70
Q-Cells	0	Good Energies Invest. FMR Ströher Finanzholding Reiner Lemoine Milner Solarbet. F.Fütterer Solarbet. Ada Eysell Solarbet. Feist Solarbet. TVVG Solarbet. CS Group Energy Valley AG Pluto Solarbet. DKB Wagniskapital IBG Beteiligungen Apax Fonds sonstige Altaktionäre UBS	29,90 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 2,32 St	3,09	0,31	Fidelity USA	0,41
Qiagen	0	FMR Metin Colpan Detlev Riesner Peer M. Schatz	6,64 St 4,30 St 1,40 St 1,00 St	26,48	-1,92	Fidelity Lux.	5,62

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
QSC	0	Baker Capital	<b>23,17</b> <b>(26,46) St</b>	7,25	3,04	DWS	2,22
		Gerd Eickers	10,91 St				
		Bernd Schlobohm	10,88 St				
		Herbert Brenke	0,15 St				
		Ashley Leeds	0,01 St				
		David Ruberg	0,00 St				
		Norbert Quinkert	0,00 St				
		Markus Metyas	0,00 St				
		Bernd Puschendorf	0,00St				
Rofin-Sinar	0			5,24	-0,01	Universal-Inv.	0,89
Singulus	0	Arnhold & Bleichroeder	5,10 St	18,13	-1,60	ACATIS	3,19
		DWS	4,86 St				
		<b>Sky Investment</b>	<b>4,85</b> <b>(5,11) St</b>				
		JP Morgan Securities	4,71 St				
		Universal Investment	2,96 St				
		VVG Roland Lacher GmbH	0,12 St				
		William Slee	0,08 St				
Software	0	<b>Software AG Stiftung</b>	<b>29,60</b> <b>(31,10) St</b>	23,11	-0,68	Deka Investment	5,18
		Deka Investment	4,97 St				
		JP Morgan Chase	2,90 St				
		Allianz Global Investors	3,12 St				

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SolarWorld	0	Asbeck Family FMR BlackRock Group <b>Deutsche Bank</b>  UBS <b>OUT Solar Holding</b>	27,60 St 10,33 St 5,07 St <b>5,30</b> <b>(4,80) St</b> 4,35 St <b>4,60 St</b>	17,09	7,69	Merrill Lynch	4,14
Solon	0	DWS Crédit Agricole Systeia Capital Immo Ströher Alexander Voigt Reiner Lemoine Lars Podlowski Tobias Wahl <b>OUT FMR</b> <b>OUT DIT</b> <b>OUT Jefferies Group</b> <b>OUT FPM Funds</b>	5,39 St 4,71 St 4,69 St 2,12 St 1,07 St 0,75 St 0,39 St 0,22 St <b>4,82 St</b> <b>4,92 St</b> <b>4,94 St</b> <b>4,98 St</b>	12,21	-1,84	FPM	2,72
Tele Atlas	0	<b>IAM</b>  Oak Associates Capital Group New Enterprise Associates Robert Bosch GmbH Meritech Telesoft Alain De Taeye Joost Tjaden	<b>17,58</b> <b>(18,99) St</b> 10,00 St 9,72 St 9,00 St 7,00 St 3,00 St 3,00 St 0,03 St 0,01 St	10,69	-0,96	DWS	1,55
United Internet	1,15 St	Ralph Dommermuth ComBots Fidelity International Michael Scheeren Norbert Lang <b>OUT DWS</b>	35,22 St 9,28 St 6,43 St 0,56 St 0,35 St <b>4,65 St</b>	14,19	4,88	DWS	2,54
Wirecard	0	Ebs Holding MB Beteiligungsges. Avenue Luxembourg Vauban Oppenheimer Funds Massachusetts Mutual Fidelity International Klaus Rehnig Tanja Rehnig Fidelity International	9,62 St 8,01 St 7,83 St 5,01 St 4,99 St 4,90 St 4,53 St 3,10 St 3,03 St 2,88 St	4,32	1,82	DWS	1,66

\*Share in each case in relation to index-relevant share type  
St: ordinary shares, Vz: preference shares

\*\*Change from previous month, percent

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



## INSIGHT Shareholder ID: Klöckner & Co



### INSIGHT Shareholder ID: Klöckner & Co

Notifiable Shareholders		In %
Smallcap World Fund	1.446.150	3,11
Franklin Mutual Advisors	2.371.500	5,10
TIAA Board of Overseers	2.408.700	5,18
Multi Metal Investment	7.198.200	15,48
<b>Free Float</b>	<b>13.424.550</b>	<b>28,87</b>
KAGs making disclosures	4.610.858	9,92
<b>Including the following TOP KAGs</b>		
DWS	1.582.175	3,40
Deka Investment	1.176.500	2,53
Deutsche Asset Management	406.300	0,87
Meag Munich Ergo Kapital.	275.983	0,59
Frankfurt-Trust Investment	266.000	0,57
Allianz Global Investors	221.800	0,48
DWS	200.000	0,43
Julius Bär Multikooperation	175.000	0,38
BWInvest GmbH	83.700	0,18
Helaba Invest Kapital.	60.000	0,13
<b>Other KAGs Making disclosures</b>	<b>163.400</b>	<b>0,35</b>

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