

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

CONTENTS

02

COMPANIES

Shareholders get serious at MAN
 Buhlmann's Corner: German Corporate Governance is flagging
 Freenet management under pressure
 Siemens threatened by further cases
 BGH readies a defeat for professional litigants
 Schrempf cashes in
 Juschus: "We need Corporate Governance watchdogs"
 Law firm attacks Krupp foundation
 Criticism of golden handshake at EADS

10

FINANCIAL INVESTORS

ECB and Moody's criticize activism
 Fundraising at record level
 Corporate Governance Lite at Blackstone
 IG Metall wants government commission

13

POLITICS

Code Commission develops Code further
 Government to tighten up corruption law
 DGB rejects change-of-control clauses

15

PEOPLE

DaimlerChrysler cuts size of board
 Telekom director has to leave because of Siemens affair
 EADS loses strategy chief
 Preparations for Fresenius restructuring
 ACS moves onto Hochtief Supervisory Board
 Surprising departure by MLP CFO

18

CAMPUS

Control mechanisms favoured EU-wide
 Increasing attendance at AGMs
 DAX companies distribute record sums

20

CAPITAL NEWS

Holdings: Buying & Selling in June
 Insight shareholder structures in DAX, MDAX and TECDEX
 Insight Shareholder ID: Freenet

43

INDEXES OF COMPANIES AND PERSONS

COMPANIES



Hakan Samuelsson und Ferdinand Piëch

Shareholders go to court over VW representative on MAN Supervisory Board

The election of VW Supervisory Board chair Ferdinand Piëch to the Supervisory Board of machinery and commercial-vehicle maker MAN is having legal consequences. Shareholder association Schutzgemeinschaft der Kapitalanleger (SdK) has brought actions for avoidance before Munich Regional Court against the election of Piëch and the CEO of VW's utility-vehicle division, Stephan Schaller, to the MAN Supervisory Board at the AGM on 10 May. The SdK bases its suit on "massive infringements" of the Corporate Governance Code. The Code says Supervisory Board members should not hold any official posts or consultancy functions at major competitors, to avoid irreducible conflicts of interest. Piëch is Supervisory Board chair of MAN's major shareholder VW (29.90 percent). VW's CEO Martin Winterkorn is chair of the Scania Supervisory Board. VW holds 36.4 percent of Scania's voting rights. VW wants to merge its utility-vehicle business, MAN's and Swedish utility-vehicle maker Scania into a single group. "Piëch is well known to have taken an active interest in VW's utility-vehicle division, and is even said to have reached agreements with employee representatives on the MAN Supervisory Board," argues the SdK. At the AGM, MAN Supervisory Board chair Ekkehard Schulz denied this, after consulting Piëch and MAN Works Council chair Lothar Pohlmann. Finally, in the SdK's opinion VW is also through Piëch's election infringing the firm's internal age limit (70). The Code recommends this age limit. VW stated in its compliance declaration that it had followed the Code's rules without exception. The SdK is doing some legal trailblazing with its action, since complying with the nonbinding Code has never yet been judicially demanded of any company. The SdK takes the view that the Code has effects for the company similar to the charter's. Its rules must be protected in company law since they are used to nourish and lay claim to trust among investors on the capital market.

BUHLMANN'S CORNER

German Corporate Governance is flagging

Ten years ago a CEO could still say with impunity, "Corporate Governance is a fad, it'll go away again," and bring a smirk of fellow-feeling to insiders' lips for his cleverness. That a few things have happened since then, nobody can deny. The fact that today every annual report devotes a couple of pages, or even, gratifyingly, several, to Corporate Governance, even if at a consultant-driven standard, has been taken for granted for ages. The fact that today every home page now has a Corporate Governance section is equally a matter of course.



It is therefore all the more surprising that nobody is worried that the "Corporate Governance Code Commission" (Cromme Commission for short) neither looks democratic nor has any democratic legitimation, and is structurally obscure on the investor side. This sort of Commission ought to reflect the whole spectrum of debate, from Wendelin Wiedeking, the strong silent man, right up to Christian Strenger, internationally hailed as a specialist in Corporate Governance.

The chair of this Commission, Gerhard Cromme, is today having to face not only, under another hat, the criticisms about Siemens, but also the fact of his own ineptitude as he sees a ThyssenKrupp secondment right being quashed by courts that are hardly to be regarded as paladins of Corporate Governance. The "perpetual dual election right" of the Foundation as major shareholder leads either to the "enhanced transparency" so grandly depicted to shareholders at the time – in which case the Cromme Commission should implement it everywhere – or to the disempowerment of shareholders – in which case the Corporate Governance Commission ought to deal with it accordingly.

Yes, it's true attendances at German AGMs have been rising. Yet the pondered declarations of intent often sound rather like the squeaks of lemmings – or maybe squeaks of surprise – irrespective of whether they are being carried off, or maybe just overlooked in Rockville.

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



Criticism of golden handshake at EADS

EADS strategy and marketing director Jean-Paul Gut is to get €2.8 million in severance pay. He will leave the aerospace and arms group voluntarily, and early, on 1 October. He had not convinced the two co-CEOs Louis Gallois and Thomas Enders of his planned reorganization and integration of the sales, marketing and strategy functions. The manager is to receive one month's salary for every year of his employment at EADS. Former Co-CEO Noël Forgeard had received €8.5 million. Currently, the two CEOs are working on simplifying decision-making structures in the Franco-German group. French Co-CEO Louis Gallois wants to achieve this simplification without calling in question the balance between Germans and French. In Gallois's view the appointments to the main bodies, administrative council and board, have led to "the creation of a German and a French clan," sparking off "conflicts in the group between Germans and French." On the administrative council Rüdiger Grube represents the interests of major shareholder DaimlerChrysler and Arnaud Lagardère those of the French block of shareholders. At operational level, Tom Enders and Gallois share the managing. DaimlerChrysler has rejected French demands for a change in the Franco-German shareholder pact. The Russian EADS shareholder VTB, the second-biggest Russian bank, has announced it wants to sell its 5 percent share if it can realize a gain by so doing.

BGH readies a "defeat" for professional litigants

The Federal Court of Justice (BGH) has in its own words readied a "defeat" for professional litigants. It will mean that a party intervening on the side of professional litigants can no longer agree lawyers' fees in "considerable amounts" if the plaintiff and the defendant firm have settled with each other (case no. II ZB 23/06). The BGH bases its judgment on the ground that the participation of litigants joining an ongoing action for avoidance and nullity is often limited to "merely joining the plaintiff's side and referring to its documents." That meant the principle of cost parallelism did not apply. This principle states that an intervening party is to be treated from the cost viewpoint in the same way as the main party supported.

Siemens sets up a Compliance Subcommittee

Electrical group Siemens has set up a Compliance Subcommittee. Its chairman is Supervisory Board chair Gerhard Cromme. He has in the meantime surrendered the chair of the Audit Committee to his Supervisory Board colleague Henning Schulte-Noelle. Other members of the Compliance Subcommittee are the other members of the Audit Committee Ralf Heckmann (employee representative), Heinz Hawreliuk (employee representative) and John David Coombe.

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Siemens threatened by further cases

The €1.7 million golden handshake to Siemens ex-manager Andreas Kley may have legal consequences for the electrical group. Public prosecutors in Frankfurt are considering bringing a case for “breach of trust to the detriment of Siemens.” The contract documents are currently being evaluated. The ex CFO of the Siemens power-station division, Kley was unappealably convicted by Darmstadt Regional Court for bribery payments to Italian energy group Enel. The judges complained then that Siemens had not asked for the money back, although Kley had admitted paying bribes. Siemens had awarded Kley the payment for his early departure in summer 2004. Since 2003 investigations against Kley on suspicion of corruption have been proceeding. Siemens points out that Kley was due the payment by contract. It was “agreed interim remuneration” after his departure. The group is now also looking into possible claims against Kley.

Nuremberg Regional Court is currently accusing Siemens of illegally influencing Works Council elections and thus breaching industrial-relations law. Its appellate division suspects that “the concealed support for the AUB also led to ... criminal influencing of Works Council elections.” Financial benefits from the group are said to have helped shape labour union AUB (Union of Independent Employees) and been able to influence Works Council elections. The court says the ruling constitutes a “provisional assessment.” Siemens is under suspicion of concealed financing of the AUB between 1991 and 2006, in order to create a pro-employer counter-organization to IG Metall.

German government to take liability for losses on the Telekom share in the US

The Federal Republic of Germany should take liability also for the losses of American shareholders on the Telekom share. At least the Bonn Regional Court has so decided in a judgment on the merits. The government should reimburse the costs of a settlement the telecommunications group had reached with US shareholders in order to avert a class action. Telekom is asking the German Finance Ministry for €112 million. The group had paid €95 million, plus €17 million in lawyers' fees. In Telekom's view the exchange listing in America was done on behalf of the government. Only it had profited from the proceeds of the sale and ultimately also from the settlement with the American shareholders. After the issue of the third tranche of Telekom shares from the holding of government-owned development bank KfW on the exchange in June 2000 the share price collapsed. The proceeds from the issue were shared at the time between KfW and the government. The Finance Ministry takes the position that the issue was a business decision, and intends to appeal against the ruling. Several American shareholders had brought an action for damages against Telekom. In their view the prospectus had wrongly portrayed the group's business situation. The Regional Court found that Telekom had by taking on legal liability for statements in the prospectus accepted a considerable liability risk, for which the government as seller of the shares had given no counter-performance, thereby being favoured over all other shareholders. The settlement with the plaintiffs had also been a service to the government, which had now to be reimbursed (case no. 1 O 552/05).

Law firm attacks Krupp foundation

The secondment right decided at the AGM of steel group ThyssenKrupp is now busying Essen Regional Court. Law firm Dreier Riedel had filed suit before the Court against the charter amendment and thus against the secondment right of majority shareholder Krupp-Stiftung, with 25.1 percent. Essen district court had on that account disallowed entry in the register. ThyssenKrupp lodged a complaint against that. The charter amendment was already registered at the firm's other main seat, Duisburg. Both entries are required. In January the shareholders assented to the charter amendment by a three-quarters majority. That gave the foundation the right to second three of the ten representatives of capital directly to the Supervisory Board. The lawyers had before the plenary session of the government commission on the German Corporate Governance Code made the proposal that the Commission should incorporate a ban on such special rights into the rules. “This sort of privilege is clearly against the principles of good corporate governance,” they said in justifying their proposal. At the Commission's meeting in mid June no resolution to this effect was adopted. However, the secondment right is in conformity with company law. But a suggested appropriate wording had been sent by the law firm to Commission chair Gerhard Cromme.

Cromme, who is also Supervisory Board chair of ThyssenKrupp, was appointed in mid June as the new deputy chair of the board of trustees of the Alfried Krupp von Bohlen und Halbach-Stiftung. That means he is taking over the position in the Krupp foundation of Professor Hans Leussink, who has been appointed honorary member. Cromme has been a trustee since 1998. The new ordinary trustee appointed was ThyssenKrupp CEO Ekkehard Schulz.

Freenet management under pressure

The dispute between the major shareholders and the management of telecommunications firm Freenet is intensifying. The new major shareholder, hedge-fund manager Florian Homm, has called for the break-up of the recent merger with competitor Mobilcom. Homm says he is aiming for an "optimization strategy" at Freenet. Every subsector is interesting in itself, he says. For the two core areas, Internet and mobile telephony, there were at least three to five interested buyers in Europe. Even a complete sale was a possibility. Homm, through his fund Absolute Capital, owns 3.02 percent of the Freenet shares, and has announced an increase to more than 5 percent. Freenet CEO Eckhard Spoerr has rejected a break-up as "inexpedient." The other Freenet major shareholder, competitor Drillisch, additionally wants more dividend. Freenet wants to distribute 6 euros per share, while Drillisch CEO Paschalis Choulidis is calling for 10 euros. Drillisch holds 8.00 percent of the shares. Freenet CEO Eckhard Spoerr himself gave investors a prospect last year of 10 euros per share if the company did not get its way in acquisitions, said Choulidis in justifying the demand. Recently, investment company Vatas, headed by entrepreneur Lars Windhorst, also came in. Vatas holds 18.67 percent. Vatas and Homm were also active in telecommunications equipment firm Balda.

Schrempp cashes in

The share option programme for management personnel of carmaker DaimlerChrysler from the year 2000 has come under criticism. According to calculations published by the "Handelsblatt," former CEO Jürgen Schrempp alone can already make €50 million from the programme, and if the share price reaches €100, around €108 million. In late June the share was at about €70. The whole board would then be due almost €700 million. The reversal of the merger with Chrysler carried out by Schrempp sent the share price sharply upward. Since the merger of the two carmakers it had by contrast fallen by up to 76 percent. "The programme was wrongly conceived from the outset," opines Michael Adams of Hamburg University. "The Supervisory Board ought to have calculated what this option programme would really mean with various scenarios for the price," was the criticism from Christian Strenger of the government commission on the Corporate Governance Code. DaimlerChrysler points out that the since amended programme now accords with the Corporate Governance Code. Nonetheless, Professor Marcus Lutter of Bonn University and Adams assume that the case will go to a judicial decision. The share option programme is against the law, they say. § 87 of the Companies Act says that directors' remuneration must be "appropriate." The Supervisory Board is seen as having infringed this clause. "€100 million are not appropriate," says Lutter. It would be reasonable to set a fixed upper limit for remuneration through share options, say €10 million.



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INTERVIEW

“We need Corporate Governance watchdogs”

Mr Juschus, the majority of free MAN shareholders voted against the election of VW Supervisory Board chair Ferdinand Piëch to the chair of the MAN Supervisory Board. Investor association Schutzgemeinschaft der Kapitalanleger, SdK, has even brought an action against his election. It seems as if shareholders are really getting serious about the implementation of good corporate governance in Germany. Why in your view is that not enough?



Alexander Juschus

JUSCHUS: Indeed, in particular the low assent to the election of Mr Piëch can be seen as the prelude to an organized emergence of investors. But individual actions cannot decisively raise the corporate-governance level. What we need in Germany are corporate-governance watchdogs.

Has this role not long been filled by institutional investors like British and German investment companies Hermes and DWS? They stand in for each other in the run-up to AGMs, and then where necessary speak out in public to underline their criticisms, as recently in the cases of the secondment right at ThyssenKrupp and especially of MAN.

JUSCHUS: Yes, but they are mostly seen as individual voices in a chorus of investors – and as such also dismissed by board and Supervisory Board members in the firms. We must speak with a single voice in order effec-

tively to represent shareholder interests. That is why I advocate the creation of a forum for institutional investors in Germany. This forum should have the purpose of bringing together investors’ interests in the run-up to AGMs after thorough discussion, so that they speak with a single, powerful voice.

Will your company take on the spokesman’s role, then?

JUSCHUS: We’d be delighted to act as intermediaries. But the role of spokesman should be taken on by an investment company or a recognized institution.

Does the BVI support your proposal?

JUSCHUS: It takes a positive attitude.

But over and above the anyway active fund companies, how are you going to recruit as members the hitherto passive investment companies, when a great number of them, allegedly on cost grounds, do not even bother with agenda items, still less counter-motions, at AGMs?

JUSCHUS: In fact the commitment could be greater from many of them. But on the whole investment companies are taking their fiduciary obligations to their investors increasingly seriously. This sort of platform can additionally induce even passive fund companies to come on board.

You also want to be present with a vote at the one-on-ones. Why should fund managers give up the advantage of individual talks with the board?

JUSCHUS: Of course we don’t want to abolish the individual one-on-ones. But in particular situations, such as

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>> INTERVIEW

the one at TUI, the forum should be able to speak with management on behalf of many fund companies on the need to take strategic measures, with a single voice so as to have more power.

How are you going to take away the suspicion of acting in concert?

JUSCHUS: In the forum informal talks should be held, but members' voting behaviour at AGMs should by no means be bindingly agreed there. Anyway, a board need not act on the suggestions made at a one-on-one.

Very fine distinctions ...

JUSCHUS: But decisive ones.

Doesn't your proposal favour a development like the one in the US, where the relationship between inves-

tors and managers has sometimes turned into a combat zone?

JUSCHUS: We don't want any combat zones. But German issuers led a protected life in the heyday of Germany Inc. That has changed – and has to change still further. It's performance that's decisive – and that's a pressure both issuers and fund companies are under. The investor pool brings firms advantages, moreover. The forum is after all meant precisely as a counterweight to voting-services provider ISS and its Anglo-Saxon corporate-governance dictates. Additionally, managements will no longer have to mess around with a multiplicity of individual strategy proposals, as for instance in the TUI case. Finally, the investor pool may also constitute a counterweight to hedge funds acting in very short-term fashion.

Alexander Juschus is the founder and chief executive of voting services provider Ivox.



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Actions Corner

◆ **Deutsche Bank:** Media entrepreneur Leo Kirch has filed his action against the Deutsche Bank with Munich Regional Court. He is asking the Deutsche Bank and its former board spokesman Rolf E. Breuer for €1.2 billion in damages for the collapse of his group. The Federal Court of Justice (BGH) in a judgment on the merits in January awarded Kirch compensation for the damage his subsidiary Printbeteiligungs GmbH had suffered from Breuer's statement. Breuer had called the media group's creditworthiness in question in an interview shortly before its insolvency. The Deutsche Bank calls the claims "baseless." Kirch would, it says, have to show that the damage he incurred was materially caused by Breuer's statements.

◆ **VW (AGM 7 June 2001):**The action for avoidance against the resolutions on agenda items 3 (discharge to board members for the business year 2000), 4 (discharge to Supervisory Board members for the business year 2000) and 6 (authorization to buy own shares) before Brunswick Regional Court (case no. 22 O 2025/01 (137)) brought by The Liverpool Limited Partnership, Bermuda, was ended before the Court on 4 June. The plaintiff obtained a settlement.

Executive contracts

◆ **Allianz: Herbert Walter's** contract as director has been renewed until the end of 2012.



His appointment was to expire this year. Walter is responsible on the insurer's board for the bank sector, and is also CEO of Dresdner Bank. The appointment of Helmut Perlet

has been renewed for one year until 2008. Perlet is responsible on the Allianz board for Controlling. He turns 60 this year. The company's internal rules say that on reaching the age limit contracts are renewed only one year at a time.



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FINANCIAL INVESTORS



ECB and Moody's criticize activism

The European Central Bank (ECB) and rating agency Moody's have doubts about the positive effects of financial investors on the corporate governance of companies. The increased importance of these investors had certainly changed corporate governance in the euro-zone, but it was "not yet clear whether this influence is positive or negative." While hedge funds might through publicity help press for disciplining of management, their behaviour was qualitatively and quantitatively different from the more moderate forms of activism that traditional institutional investors might engage in. In the central bank's view there was a danger that influencing of managements by hedge funds and private-equity companies would be "excessively oriented

to the short term." Private-equity firms might help to make managements more committed to shareholder interests, but it was "not clear how far the activities of private equity are in harmony with the interests of the target firm." Rating agency Moody's critique is that hedge funds pressing for strategy changes mostly lead to a short- and medium-term deterioration in the credit quality of firms. This was especially the case where short-sighted shareholder activism led to the sale of business units the gains from which then went to shareholders. Interventions by hedge funds were positive where, for instance, they forced management to concentrate on strategy, slow down expansion in marginal areas and employ capital more efficiently.

Goldman-Sachs-manager warns of financial crisis

Rising interest rates could in the view of Alexander Dibelius spark off a global market crisis. "If interest rates rise and credit gets dearer again, things will be tougher for all those involved," said the Germany head of US investment bank Goldman Sachs. That could mean problems not just for private-equity firms but also for hedge funds. "We no longer know today who's got what risks on their books, and through which capital-market instruments," admitted Dibelius. If one big one went down, that might throw markets into turbulence in a chain reaction worldwide. However, other triggers were also possible. But he sees no acute danger of markets toppling. In the investment banker's view it is an error to think that capital-market risks can be regulated out of existence. There would always be crisis moments; that was part of the essence of capital markets.

Lufthansa head criticizes private equity ...

Lufthansa CEO Wolfgang Mayrhuber has criticized financial investors as a major hindrance to acquisitions. "Private-equity companies have made consolidation that bit harder for the representatives of our industry," he said. Financial investors like the American Texas Pacific Group (TPG) were currently driving prices upward. Additionally, they did not have to pay attention to transparency rules applying to listed companies, nor to their image. "We'd also prefer to set the pace," said Mayrhuber. But with a similar project the airline needed a "high probability of success," since otherwise the firm's image would suffer.

... and Wyser-Pratte hits at German management

American financial investor Guy Wyser-Pratte has criticized German managers. "The only locusts I see in Germany are the board and Supervisory Board members in the firms, devouring the shareholders' assets," said Wyser-Pratte. For shareholders in firms with managements unwilling to change and defending themselves against the freeing up of company assets, financial investors were "more saviours than threats." Increasing the firm's value would also raise employment. Wyser-Pratte noted "enormous conflicts of interest" for German investors. Being, like the regional banks for instance, often under obligations to local institutions and government bodies, they were frequently led to take decisions against their real interests as shareholders. "In the USA, fund managers would get locked up for many of the things that happen here," says the financial investor. Wyser-Pratte also announced he was "after rather bigger fish." He was looking at targets in the DAX and MDAX.

Corporate Governance Lite in Blackstone IPO

The corporate governance of newly listed investment company Blackstone has come under criticism. The company is going onto the New York exchange as a partnership, considerably reducing shareholders' say. They are to have no influence on the choice of management personnel, nor voice in strategic decisions. There is no provision for independent directors, and no committee to oversee managers' remuneration. Blackstone placed 133.3 million shares at \$31.00 each.

IG Metall proposes government commission for a Private Equity Code

Trade union IG Metall's private-equity expert, Babette Fröhlich, has proposed the convening of a government commission for a German Private Equity Code. The Commission should be modelled on the existing government commission on the German Corporate Governance Code. Commission members should similarly represent various interest groups. Thus alongside representatives of the industry, there should be trade unionists and bank oversight people sitting at the same table. Banking oversight was "indispensable" for drawing up the Private Equity Code, stressed Fröhlich; after all, the banks as credit providers were among the drivers of the overheating in the financing of takeovers. While the Corporate Governance Code was drawn up on the basis of company law, the legal bases for the Private Equity Code should be not just company law but also bankruptcy law. "The starting point should be the relevant rules on capital maintenance and the block on distributions, which should be further developed and tailored to the special conditions of private equity," said Fröhlich. The trade unionist bases her demand to limit the debt burden on firms taken over on the high prices private-equity companies pay for these firms. "The high purchase prices constitute a high risk for the firms taken over that must be restricted." Additionally, the Code should lay down that the investment firms should refrain from recaps.

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Fundraising at record level in Europe



European private-equity companies managed last year to collect €112 billion (previous year 60) of capital, thus hitting a record level. According to indications from the European Private Equity and Venture Capital Association (EVCA), €84 billion (58) of that went to buyout funds and €17 (11) billion to venture-capital funds. The biggest regional financing source for the European funds is the US, with a share of 28.8 percent. 21.3 percent of the money came from Britain, 7.9 percent from France and 5.1 percent from Sweden. Pension funds were the strongest fundraising group with a share of 27.1 percent, followed by funds of funds at 18.2 percent. In 2006 some 71 billion euros were invested in over 7,500 European companies.

90 percent of these were small to medium firms with fewer than 500 employees. The country where most was invested in firms was Britain (33 percent), followed by France (15.2 percent) and Germany (10.2 percent). Just over a third of the companies were in the consumer-goods and financial-services industries and 14 percent in the communications sector.

The new head of EVCA, **Helmut Schühlsler**, a partner in Munich firm TVM Capital, announced he wished to bring the theme of venture capital back again more strongly into the foreground. Currently, the debate was turning very much around what happened to jobs in big buyouts. But in relation to the financing of young firms with venture capital, the theme of job loss was totally irrelevant. The object ought to be to strengthen science policy and financing and raise more venture capital, across all the countries. That was the only way to defy the USA and assert ourselves vis-à-vis China and India, where nowadays "original world-class science" was being done with great dynamism. If Europe did not manage to defend traditional strengths like mechanical engineering and build up new sectors like environment technologies, the continent would not be able to uphold its prosperity in the next 20 to 30 years. "What we need in Europe is a new heroic age of business like the late nineteenth century," said Schühlsler.



Well-filled IPO pipeline

Private-equity fund companies want to bring 46 German companies to the exchange this year. The investment companies classify a total of 126 (last year 143) firms as "ready for IPO." They include 89 from the portfolios of early-stage financiers. This is the finding of a survey by industry association BVK (Bundesverband Deutscher Kapitalbeteiligungsgesellschaften) among 85 private-equity firms. For 35 firms, IPO preparations for the year 2008 have been begun. A good two thirds of respondents have at least one firm in their portfolio ready in their view for an IPO. This year seven portfolio companies went to the exchange. Among these was the 1 billion euro new issue from Gerresheimer Glas, to date the biggest new issue on the whole German IPO market. Altogether there have so far been 13 IPOs on the regulated markets and 18 at entry standard. Of the total of 71 new issues in 2006, private-equity firms set up 37. Of the 33 new issues on the regulated prime and general standard markets they accounted for 19.

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POLITICS

Commission develops Code further

The government commission for the German Corporate Governance Code has expanded the regulations with some new rules, but also shortened some. Among new recommendations is to cap severance payments to Management Board members specifically at a maximum of two years' compensation and take no more than the remaining term of the contract into account. The newly introduced suggestion is:

◆ “In concluding Management Board contracts, care should be taken to ensure that payments made to a Management Board member on premature termination of his contract without serious cause do not exceed the value of two years' compensation (severance payment cap) and compensate no more than the remaining term of the contract. The severance payment cap should be calculated on the basis of the total compensation for the past full financial year and if appropriate also the expected total compensation for the current financial year.”

The capping suggestion also has effects on the regulations for change-of-control clauses. The Code suggests that such special payments “should not exceed 150% of the severance payment cap.” The second addition to the Code concerns Supervisory Board members. It recommends the setting up of a nomination committee for the appointment of new Supervisory Board members for the capital side:

◆ “The Supervisory Board shall form a nomination committee composed exclusively of shareholder representatives which proposes suitable candidates to the Supervisory Board for recommendation to the General Meeting.”

The Code has been supplemented to the effect that the Management Board should not only ensure observance of all provisions of law, but also work to achieve their compliance by group companies. To this end, the word “compliance” was added to

◆ Section 3.4 par. 2 on the Management Board's in-

formation duties towards the Supervisory Board and

◆ Section 5.3.2 on the tasks of the audit committee; and

◆ Section 4.1.3 now reads “The Management Board ensures that all provisions of law **and the enterprise's internal policies** are abided by and works to achieve their compliance by group companies (compliance).”

A further new recommendation brought in is one on task assignments and majorities for resolutions, in Section 4.2.1, 2nd sentence:

◆ “Rules of procedure shall govern the work of the Management Board, in particular the distribution of duties among individual Management Board members, matters reserved for the Management Board as a whole, and the required majority for Management Board resolutions (unanimity or resolution by majority vote).”

Another addition is the recommendation (Section 2.3.1) on the general meeting, that the Management Board shall publish the reports and documents (...) for the General Meeting **in an easily accessible way** on the company's Internet site together with the agenda. Additionally, it shall **„send notification of the convening of the General Meeting together with the convention documents ... by electronic means if the approval requirements are fulfilled.”** Hitherto the convention documents were to be sent also by electronic means “on demand.”

The business judgement rule was brought into Section 3.8. par. 1:

◆ „In the case of business decisions an infringement of duty is not present if the member of the Management Board or Supervisory Board had re-

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asonable grounds to believe, based on appropriate information, that he/she was acting in the best interest of the company (Business Judgment Rule).”

Finally, the preamble to the Code now takes the European Company (SE) into account. The Commission has announced further amendments to the Code – especially for SEs with a single-board management system – should the SE become further established in practice. The shortening of periods of directors’ contracts aired by the Commission’s chairman before the meeting was not put into the Code.

Government to tighten up corruption law

The German government has presented a bill on combating corruption. It will extend the punishability of corruption in business. Bribes by firms are to be punished even where their object was not immediate competitive advantage. There are also to be penalties where the bribery means the accused breaching his duties to the company. Additionally, offering and taking bribes by officers is to be punishable without exception in German law even if the act was committed abroad, even outwith the EU. These new provisions implement guidelines from the EU and the UN. The draft law is “a toothless tiger,” said Green deputy parliamentary group leader Thea Dückert. It was merely “minimum implementation of international obligations, with no ambitions.” It would not make corruption scandals like the one at Siemens any less likely. Moreover, bribing domestic officials was not given effective punishment. The Greens are calling *inter alia* for the introduction by law of an all-German register of corrupt firms, improved labour-law protection for “whistleblowers” and employment by the Länder of special prosecutors and central police anti-corruption units. Frankfurt Chief Prosecutor Wolfgang Schaupensteiner criticized in particular the fact that bribing German MPs was not made punishable. Additionally, in the light of the bribery affair at Siemens, criminal company law should at long last be enacted in Germany too.

BDI against new accounting rules for small business

The Association of German Industry (BDI) has rejected mandatory international accounting rules for small and medium-sized firms. The current EU draft for non-capital-market-oriented firms was not a suitable alternative to the German Commercial Code (HGB), said BDI President Jürgen Thumann. Most small and medium-sized firms did not in his view need an international language in order to keep their partners or creditors informed. Moreover, the complete disclosure of assets associated with the IFRS standard would arouse “greed of all sorts” among customers, suppliers and competitors, feels Thumann. Such a standard ought accordingly to remain a voluntary instrument. Since 2005, companies entering on the capital market in the EU have had to compile their annual reports according to the International Financial Reporting Standards (IFRS), developed by the International Accounting Standards Board (IASB) and declared mandatory by the EU. The BDI has presented a reduced version for partnerships. Now a working group is to draw up within the year proposals that take account of German small-business reservations.

Hexel rejects change-of-control clauses

DGB director and member of the government commission on the German Corporate Governance Code Dietmar Hexel rejects change-of-control clauses. It was not necessary for managers to receive additional guarantees in the event of a takeover of the firm. “Such change-of-control clauses in their contracts are not necessary, says Hexel. Managers in Germany were well protected by comparison with the US. “Five-year contracts, very high remuneration and additional pension payments cover their risk fully, by contrast with average employees,” opines the trade unionist. Additional guarantees of golden handshakes were needless.

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Volker Pfahlert

Citigroup manager **Tobias Grieb** becomes director of financial mediator AWD on 1 September. Grieb will be in charge of the Product Strategy, Coordination and Procurement sectors. He has since 2001 been Director at Citigroup for the Wealth Management Germany sector. **AWD** is enlarging the board to four with his appointment. CFO **Ralf Brammer** has announced his departure from the firm for summer this year.

Thomas Sidlik will be leaving the board of carmaker **DaimlerChrysler** in the third quarter, on completion of the sale of Chrysler to Cerberus. The firm's restructuring would render a separate director for procurement needless, it was stated. Director Bodo Uebber will additionally be taking on overall responsibility for procurement. Sidlik has since December 2003 headed the Global Procurement & Supply sector. His executive contract ran until 2008.



Jean-Paul Gut

Director **Lothar Pauly** of **Deutsche Telekom's** business customer division T-Systems left the telecommunications firm early, on 31 May. Pauly had until October 2005 headed the telecommunications division Com at electronics group Siemens, which is at the centre of the Siemens affair. His duties have been taken on temporarily by Telekom CFO Karl-Gerhard Eick.

Since 18 June Dr. **Ulrich Thibaut** has headed the newly created Research and Development sector on the board of medical and safety technology firm **Drägerwerk**. He has since mid 2005 been director at Altana Pharma AG, in charge of the Research and Development sector. On 1 September Dr. **Volker Pfahlert** will take over the Dräger Medical division and the other organizational posts associated with it. CEO Stefan Dräger currently heads the division. Pfahlert has since 2005 headed the Roche Professional Diagnostics division. He also regularly gives lectures in business economics at the University of Mannheim.



Marwan Lahoud

On 1 October **Jean-Paul Gut** is to leave the board of aerospace group **EADS**. He was Chief Operating Officer for Marketing, Strategy and Worldwide Development. He is leaving because of differing views about the organization of group-wide marketing. Marwan Lahoud, hitherto CEO of guided-missile maker MBDA, has since 11 June been Chief Strategy and Marketing Officer.



Eric Berger

Eric Berger has since 1 June been a director of telecommunications firm **Freenet**. He heads the sector of Portal, Advertising and E-Commerce activities, which he already held since 2004 at freenet.de AG. Freenet.de AG was merged in March with Mobilcom AG. **Richard Roy** (management consultant), Dr. **Dieter Leuering** (lawyer, Flick Gocke Schaumburg) and **Thorsten Kraemer** (Belgian businessman) are to be elected to the Supervisory Board at the AGM. They are to replace the representatives of former major shareholder Texas Pacific Group (TPG), Andrew Dechet, Gerhard Konrad Schmidt and Bastian Lueken. TPG in late May sold its 19-percent holding in Freenet to investment company Vatas. Roy is on the Supervisory Board of Swisscom AG, Vice-President of the administrative board of Balda AG, Supervisory Board chair of Premiere AG and deputy Supervisory Board chair of update software AG.



Francesco de Meo

Jürgen Götz has since 1 July been a director of health group **Fresenius**. He heads the Law, Compliance and Personnel sectors. He has also taken over the functions of labour director from CFO Stephan Sturm. In the new Fresenius structure, on 1 January 2008 **Francesco De Meo** for the Fresenius Helios division and **Ernst Wastler** for the Fresenius Vamed segment will join the board. De Meo has since July 2000 been a member of the management board (Personnel and Law) of Helios Kliniken GmbH. On 1 January 2008 he is also to succeed Ralf Michels as managing director. Michels is moving up to the Helios Supervisory Board. Wastler has since July 2001 been CEO of Vamed AG. Andreas Gaddum, responsible on the board for the Fresenius ProServe sector, will be leaving the firm.

Fresenius will in January 2008 be splitting the present hospital sector Fresenius ProServe into the two new sectors Fresenius Helios and Fresenius Vamed, so that the firm will be structured in the four sectors Fresenius Medical Care, Fresenius Kabi, Fresenius Helios and Fresenius Vamed.

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Manfred Bender

Niels Graugaard, 60, on 1 August becomes a director at **GEA Group**. He replaces Peter Schenk, who is leaving the special- machine builder on 30 September to become CEO of the Viessmann Group. Graugaard is Managing Director of GEA's Process Engineering Division.

The new Spanish major shareholder ACS has put two representatives on the Supervisory Board of **Hochtief**. The two ACS managers **Marcelino Fernández Verdes** and **Angel García Altozano** have been Supervisory Board members of the construction group since June, by court decision. The Spanish construction group had bought the 25.08 percent share block held by Munich investment company Custodia in March for €1.26 billion. From 1 May, **Lutz Kalkofen** succeeded Gerhard Hilke on the employee side of the Supervisory Board.

On 30 June **MLP** CFO **Nils Frowein** unexpectedly resigned. The financial service provider's CEO, Dr. Uwe Schroeder-Wildberg, has taken on the job until further notice. Frowein's contract still had just over 2 years to run.



Melody Harris-Jensbach

The CEO of **Pfeiffer Vacuum**, Wolfgang Dondorf (63), left the post on 30 June. The new CEO is previous CFO **Manfred Bender**.

From 1 January 2008 **Melody Harris-Jensbach** will be responsible on the **Puma** board for the Product, Product Development, Design and Business Unit Management sector, as well as for worldwide procurement for the retail business. Harris-Jensbach is currently head of International Product Women at Esprit and in charge of the Global Business Division Woman's Casual. She succeeds Martin Gänsler. Gänsler had stated in November 2006 that he wanted to leave the board in the course of the year.

Departing **Südzucker** Supervisory Board members Heinz-Christian Bär, Dr. Ulrich Brixner and Ulrich Müller are to be succeeded by: K + S CEO Dr. **Ralf Bethke**, DZ Bank board spokesman **Wolfgang Kirsch** and President of the Baden-Württemberg Land Farmers' Union e.V. **Joachim Rukwied**. Bethke is a Supervisory Board member at Benteler AG and K + S Kali GmbH. Kirsch is Supervisory Board chair at building society Schwäbisch Hall AG, Deutsche Genossenschafts-Hypothekenbank AG and R+V Versicherung AG, and a Supervisory Board member at Banco Cooperativo Español S.A., Österreichische Volksbanken-AG and SZVG Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG. Rukwied is a Supervisory Board member at Landesbauernverband Baden-Württemberg GmbH and Agra-Europe Presse- und Informationsdienst GmbH.



Ralf Bethke

Ben Hollingsworth Jr. has since 31 May been a new Supervisory Board member at digital navigation service provider **Tele Atlas**. Hollingsworth is a member of the J.P. Morgan Chase Houston Regional Advisory Board and of the Council of Overseers of the Jesse H. Jones Graduate School of Management at Rice University. Peter Morris has left the Supervisory Board.

Frequent departures EU-wide from “one share - one vote” principle

Just under half (44 percent) of 464 firms surveyed in the EU use one or more mechanisms to strengthen their control over the company. German firms, however, generally show up fairly well on a European comparison as regards compliance with the “one share - one vote” principle. Of the 20 big German firms covered, 35 percent have installed mechanisms to strengthen control, in great majority preference shares. This is the finding of a study by voting services provider ISS Europe, the European Institute for Corporate Governance (ECGI) and law firm Shearman & Sterling, for the EU Commission. They analysed the relationship between capital involvement and control from the “one share - one vote” viewpoint and additionally queried on this topic 445 institutional investors with managed assets of around 5 billion euros. Most often pyramid structures were used (27 percent), where one shareholder controls a firm that in turn controls another company. Multiple voting rights are used by 21 percent of EU companies, and shareholder agreements by 14 percent. These instruments are utilized above all in France, Sweden, Spain, Hungary and Belgium. Moreover, in many firms the effect is further enhanced by the use of several instruments. However, the study’s findings suggest that neither the “one share - one vote” principle nor departure from it guarantee that control over firms is efficiently distributed. The question remained open whether introduction of the principle would as hoped promote takeovers and weaken the position of controlling minority shareholders.

The Commission now wants to do a study of the effects of use of the 13 instruments, including golden shares, voting restrictions, preference shares, crisscross holdings, share certificates and shares with special privileges (priority shares). The findings should be available in autumn. Whether



the Commission will follow up with legal steps or non-binding recommendations on the principle is according to a spokesman “completely open.” Internal-market Commissioner **Charlie McCreevy** wants to reach EU-wide implementation of the principle. Thus, there should be guarantees that investors have a say proportionate to the risk they bear. This is hoped to bring about good corporate governance. Institutional investors surveyed by the Commission assess the use of control-strengthening instruments – especially golden shares, priority shares, multiple voting rights and voting caps – basically as negative. They incorporate the presence of such instruments into their investment decisions. Thus, around a quarter of respondents indicated they limited their investments in firms that gave preferences to particular shareholders.

Increasing attendance at AGMs

At the annual general meetings of the 30 DAX companies, this year an average of 56.4 percent of the voting capital was present. That brings the attendance rate back above the 50 percent mark for the first time since 2002. Last year's figure was 49.43 percent. The low point was in 2005, with an attendance rate of just over 45 percent. This is the finding of a study by shareholder association Schutzgemeinschaft der Kapitalanleger (SdK). The biggest rise over the previous year in 2007 was at MAN, up 24.30 percentage points, though here it should be borne in mind that the machine and utility-vehicle maker has a new major shareholder in VW (with a 29.90 percent holding). At airline Lufthansa the attendance rate was up by 17.80 percentage points, and at pharma groups Bayer and Fresenius Medical Care by 14.87 and 13.45 percentage points respectively. Attendance fell most at Postbank (down 7.34 percentage points), software house SAP (down 4.532 percentage points) and the Post and chipmaker Infineon, each down just over 1.5 percentage points. The reasons for enhanced attendance are according to the SdK the end of the deposit obligation for shares, increased publicity effort by firms in favour of participation in shareholder meetings, and the growing activity of hedge funds, which make use of AGMs for their appearances.

DAX companies distribute record sums

The average distribution rate in the top German index, DAX30, for 2006 was up 4 percentage points, to 41%. At 27.9 (previous year 21.1) billion euros, a record was reached. On average €0.70 (0.53) per share was paid out. 25 of the 30 index companies raised their dividend. TUI and Infineon paid no dividend to shareholders, and the absence of a special payment brought the dividend at E.ON down. Deutsche Telekom and DaimlerChrysler left their dividends unchanged, with the telecommunications firm distributing the highest amount at €3.5 billion. This is the finding of an analysis by investor association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW). The DSW however points out that despite the record distribution rate the DAX30 companies still lag behind comparable European blue chips. These paid out around 50% of the profits to shareholders. According to the DSW's figures this standard was reached by Telekom at 99 percent, Munich Re (58 percent), RWE (51 percent) and E.ON (51 percent). The lowest proportion was at Linde (13 percent), BMW (16 percent) and VW (18 percent). Altogether, the 1,023 German listed companies raised distribution to shareholders by 19 percent to €35.3 billion. 605 have paid no dividend for at least 2 years, 131 have raised it and 222 left it unchanged. On average, German companies distributed €0.47 (0.37) per share.

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+++ fitch +++ rating cooperative financial
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CAPITAL NEWS

Capital measures in June

Deutsche Bank (ISIN DE0005140008): The financial institution has ended the buyback programme started in June 2006. 14.08 million shares (2.8 percent of the registered capital) were bought back by the bank, for a total of €1.34 billion. The Deutsche Bank now owns 5.01 percent of its own shares. It has immediately embarked on a new buyback programme. Until 31 October 2008, it can buy its own shares to a volume of up to 10 percent of the registered capital (52.6 million shares).



E.ON (ISIN DE0007614406): By the end of 2008, the energy group wishes, after the failure of its takeover of Spanish firm Endesa, to buy back €7 billion worth of its own shares. Until 2010, moreover, annual dividend growth is to average 10 to 20 percent.

Freenet (ISIN DE0005792006): The Internet service provider's shareholders are to receive a distribution per share totalling €6.00 (€5.50 special dividend and €0.50 regular dividend).

Heidelberger Druckmaschinen (ISIN DE0007314007): The printing-press maker is increasing dividend for the business year 2006/07 from €0.65 to €0.95 per share.



Hochtief (ISIN DE0006070006): The construction group is to buy back up to 3.47 million (4.96 percent) of its own shares by 30 September. This is to serve acquisition objectives, it was stated.

Hypo Real Estate (ISIN DE0008027707): The real-estate financier has issued hybrid capital to a volume of €350 million. The securities have an unlimited lifetime, the coupon is 5.864 percent p.a. for the first 10 years, and thereafter there will be variable interest. Termination cannot come before 10 years.

Munich Re (ISIN DE0008430026): The reinsurer has floated a subordinate bond for €1.5 billion with a period of 10 years and a coupon of 5.767 percent. It is to be used to further optimize capital costs.

Directors' Dealings

in June

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Aixtron	W.Elder	VR	S	836.808	104.860	30.5.-23.5.2007
A T & S	H.Sommerer	VR-Chef	B	24.750	1.500	08.06.2007
BASF	M.Kley	AR	S	244.377	2.700	23.05.2007
	E.Kraut	AR	B	5.205	60	31.05.2007
	R.Bastian	AR	B	3.470	40	31.05.2007
BB Medtech	E.Thomke	AR-Chef	S	6.015.000	75.000	18.06.2007
Bilfinger Berger	J.Ott	VR	S	210.456	2.844	01.06.2007
Commerzbank	M.Blessing	VR	B	215.300	6.000	15.6./18.5.2007
	M.Kohlhaussen	AR-Chef	B	183.700	5.000	24.05.2007
	K.-P.Müller	VR-Chef	B	435.100	12.000	15.6./29.5.2007
	B.Knobloch	VR	B	92.150	2.500	04.06.2007
	W.Kirsch	AR	B	43.920	1.200	04.06.2007
	W.Hartmann	VR	B	125.650	3.500	15.06.2007
	N.Teller	VR	B	125.650	3.500	15.06.2007
	E.Strutz	AR	B	125.650	3.500	15.06.2007
DaimlerChrysler	P.Magowan	AR	S	1.357.679	15.341	06.06.2007
Deutsche Bank	J.Fitschen	M	S	6.407.505	57.486	25.05.2007
	C.Jochum	M	S	330.373	2.964	25.05.2007
	A.Di Iorio	VR	S	1.858.740	16.676	25.05.2007
	H.-J.Lamberti	VR	S	3.421.549	30.697	25.05.2007
	H.Bänziger	VR	S	6.608.136	59.286	25.05.2007
Deutsche Euroshop	C.-M.Böge	VR-Chef	B	33.060	600	07.06.2007
Deutsche Post	W.Scheurle	VR	S	1.426.800	60.000	16.05.2007
Douglas	H.Schmidt	AR	S	49.030	1.000	18.05.2007
	Dr.A.Oetker Finanzbet.		S	250.000	250.000	06.06.2007
E.ON	J.Teyssen	VR	B	122.800	1.000	01.06.2007
	L.Feldmann	VR	B	122.800	1.000	04.06.2007
	C.Dänzer-Vanotti	VR	B	122.498	1.000	4.6./1.6.2007
	B.Bergmann	VR	B	123.250	1.000	01.06.2007
	W.Bernotat	VR-Chef	B	123.408	1.000	01.06.2007
	M.Schenck	VR	B	248.512	2.000	01.06.2007
Fresenius	G.Krick	AR-Chef	A	1.376.920	41.280	5.6.-21.5.2007
FMC	Schneider, Dr. Ulf M.	AR	A	421.595	7.000	29.5./22.5.2007
	M.Wahlstrom	VR	A	851.856	11.395	23.05.2007

>> Directors' Dealings in June

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Gagfah	R.Nadone	VR	B	4.879.947	258.240	5.6.-21.5.2007
	W.Edens	VR-Chef	B	9.766.591	516.842	5.6.-21.5.2007
GEA Group	J.Heraeus	AR-Chef	S	379.770	17.300	08.06.2007
Heidelberger Druck	D.Kaliebe	VR	B	54.000	1.500	13.06.2007
IDS Scheer	W.Jost	VR	S	106.682	5.990	11.06.2007
IVG	W.Leichnetz	VR-Chef	B	59.816	2.000	11.06.2007
K + S	H.Zentgraf	AR	S	54.390	555	22.05.2007
	H.Zentgraf	AR	B	44.044	435	24.05.2007
	K.Krüger	AR	S	10.700	100	31.05.2007
Leoni	U.Lamann	VR	B	125.175	3.750	14.05.2007
MTU	U.Stark Verm.	VR-Chef	S	5.583.750	210.973	6.6.-23.5.2007
	B.Kessler	VR	S	2.235.250	50.000	23.05.2007
	K.Steffens	AR	S	187.340	4.000	5.6./1.6.2007
Münchener Rück	R.Sommer	AR	S	69.160	500	30.05.2007
QSC	M.Metyas	VR	B	20.760	4.000	06.06.2007
Rheinmetall	R.Sitzmann	AR	B	217.500	3.000	01.06.2007
Rofin-Sinar	L.Molnar	M	B	13.493	1.542	21.05.2007
	L.Molnar	M	S	108.017	1.542	21.05.2007
	C.Baasel	VR	S	1.144.840	19.000	23.5./22.5.2007
SGL Carbon	H.-W.Zorn	AR	S	15.015	500	15.06.2007
Siemens	H.Requardt	VR	S	979.100	10.000	25.05.2007
	K.Wucherer	VR	S	2.952.900	30.000	05.06.2007
	J.Radomski	VR	S	283.671	3.000	08.06.2007
Software	A.Zinnhardt	VR	B	20.615	66.500	21.05.2007
Symrise	R.Grimm	VR	B	40.920	2.000	25.05.2007
Tele Atlas	B.Radloff	VR	S	433.000	25.000	05.06.2007
	B.Radloff	VR	A	217.250	25.000 (O)	05.06.2007
United Internet	M.Scheeren	AR	S	1.474.200	100.000	15.06.2007
Wacker Chemie	M.Köppl	AR	S	9.301	60	18.05.2007
	Rauhut, Dr. Joachim	VR	B	59.511	397	8.6./6.6.2007
	F.-J.Kortüm	AR	S	216.500	1.250	18.06.2007

A: Exercised Options; O: Option; AR: Supervisory Board Member; VR: Executive Director; M: Manager;

FINANCIAL CALENDAR

July / Early August

➔ Other AGM dates www.vip-cg.com

DAX

BASF (ISIN DE0005151005)

01. 08. Q 2 Report

BMW (ISIN DE0005190003)

01. 08. Half-yearly report

Continental (ISIN DE0005439004)

01. 08. Half-yearly report, Analyst Phone conference

DaimlerChrysler (ISIN DE0007100000)

26. 07. Q 2 Report

Deutsche Bank (ISIN DE0005140008)

01. 08. Half-yearly report

Deutsche Börse (ISIN DE0005810055)

31. 07. Q 2 Report

01. 08. Analyst conference

Deutsche Lufthansa (ISIN DE0008232125)

26. 07. Half-yearly report

Deutsche Post (ISIN DE0005552004)

03. 08. Half-yearly report, Press and Analyst Phone conference

Deutsche Postbank (ISIN DE0008001009)

02. 08. Half-yearly report, Analyst Phone conference

Fresenius Medical Care (ISIN DE0005785802)

02. 08. Q 2 Report, Phone conference

Henkel (ISIN DE0006048432)

01. 08. Q 2 Report, Analyst conference

Infineon (ISIN DE0006231004)

27. 07. Q 3 Report

Linde (ISIN DE0006483001)

27. 07. Half-yearly report

MAN (ISIN DE0005937007)

02. 08. Half-yearly report

Metro (ISIN DE0007257503)

01. 08. Q 2 Report

SAP (ISIN DE0007164600)

19. 07. Q 2 Report

Siemens (ISIN DE0007236101)

26. 07. Q 3 Report, Conference Call

VW (ISIN DE0007664005)

27. 07. Half-yearly report

MDAX

Depfa Bank (ISIN IE0072559994)

1. 07. Q 2 Report

Deutz (ISIN DE0006305006)

01. 08. Half-yearly report, Analyst Phone conference

EADS (ISIN NL0000235190)

26. 07. Half-yearly report

Fresenius (ISIN DE0005785638)

02. 08. Half-yearly report, Analyst conference

GEA (ISIN DE0006602006)

02. 08. Half-yearly report

Hannover Rück (ISIN DE0008402215)

03. 08. Q 2 Report

Heidelberger Druckmaschinen (ISIN DE0007314007)

26. 07. AGM

02. 08. Q 1 Report 2007/2008

Hugo Boss (ISIN DE0005245534)

01. 08. Half-yearly report

Leoni (ISIN DE0005408884)

02. 08. Half-yearly report

Merck (ISIN DE0006599905)

25. 07. Q 2 Report

MTU (ISIN DE000A0D9PT0)

25. 07. Half-yearly report, Phone conference

Pfleiderer (ISIN DE0006764749)

02. 08. Half-yearly report

Praktiker (ISIN DE000A0F6MD5)

25. 07. Q 2 Report

SGL Carbon (ISIN DE0007235301)

25. 07. Half-yearly report

Südzucker (ISIN DE0007297004)

12. 07. Q 1 Report 2007/08

24. 07. AGM

Vossloh (ISIN DE0007667107)

26. 07. Q 2 Report

Wacker Chemie (ISIN DE000WCH8881)

02. 08. Q 2 Report

Wincor Nixdorf (ISIN DE000A0CAYB2)

24. 07. Q 3 Report 2006/07

FINANCIAL CALENDAR

July / Early August

➔ Other AGM dates www.vip-cg.com

TECDAX 30

Adva Optical Networking (ISIN DE0005103006)
02. 08. Q 2 Report

Aixtron (ISIN DE0005066203)
02. 08. Q 2 Report

AT&S (ISIN AT0000969985)
03. 07. AGM
26. 07. Q 1 Report 2007/08, Conference Call

Epcos (ISIN DE0005128003)
01. 08. Q 3 Report, Analyst Phone conference

Freenet (ISIN DE0005792006)
20. 07. AGM, Hamburg

IDS Scheer (ISIN DE0006257009)
26. 07. Q 2 Report

Kontron (ISIN DE0006053952)
26. 07. Q 2 Report

Morphosys (ISIN DE0006632003)
30. 07. Half-yearly report

Qiagen (ISIN NL0000240000)
06. 08. Q 2 Report

Software (ISIN DE0003304002)
24. 07. Q 2 Report

Tele Atlas (ISIN NL0000233948)
31. 07. Half-yearly report

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INSIGHT Shareholder ID:

June 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.	Deutsche Postbank	33,16 %	DAX	1.	Deutsche Lufthansa	+ 0,79
	2.	Continental	28,46 %		2.	Merck	+ 0,70
	3.	Hypo Real Estate	28,08 %		3.	Linde	+ 0,49
	28.	VW	6,30 %		28.	Henkel	- 0,57
	29.	Fresenius Medical Care	5,37 %		29.	TUI	- 0,72
	30.	Henkel	4,69 %		30.	Adidas	- 1,27
MDAX	1.	Bilfinger Berger	46,37 %	MDAX	1.	AWD	+ 3,33
	2.	Techem	45,51 %		2.	Aareal Bank	+ 3,08
	3.	IWKA	29,07 %		3.	Vossloh	+ 2,73
	48.	Rheinmetall	1,04 %		48.	Techem	- 4,52
	49.	Gagfah	0,46 %		49.	Premiere	- 5,16
	50.	Symrise	0,19 %		50.	IWKA	- 7,28
TECDAX	1.	Pfeiffer Vacuum	35,67 %	TECDAX	1.	GPC Biotech	+ 6,76
	2.	Epcos	34,38 %		2.	Aixtron	+ 3,43
	3.	Kontron	32,83 %		3.	Kontron	+ 2,30
	28.	Carl Zeiss Meditec	4,63 %		28.	Nordex	- 2,64
	29.	Rofin-Sinar	4,61 %		29.	Software	- 2,83
	30.	Q-Cells	4,42 %		30.	Singulus	- 6,17

* 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 UBS Michael Ashley	5,00 St 3,23 (2,09) St 2,87 St	23,68	-1,27	Pioneer	2,95
Allianz	0,01 St	NEW Barclays Global Investors UBS AXA Deutsche Bank JPMorgan Chase & Co.	3,45 St 2,77 St 3,28 St 2,40 St 1,58 St	22,08	0,15	Cominvest	1,24
BASF	0,28 St	AXA NEW UBS Allianz	5,17 St 2,94 St 2,40 St	24,28	0,03	DWS	1,33
BMW	0	Stefan Quandt Johanna Quandt Susanne Klatten Allianz	17,40 St 16,70 St 12,50 St 1,18 St	13,54	-0,16	Allianz Global Investors	2,27
Commerzbank	0,24 St	Assicurazioni Generali Capital Group Münchener Rück NEW UBS CS Group Mediobanca	8,60 St 5,04 St 4,99 St 4,19 St 2,59 St 0,50 St	16,59	-0,31	MEAG	1,59
Continental	0	Capital Group Merrill Lynch Barclays UBS AXA	5,10 St 4,89 St 4,50 St 3,65 (2,69) St 2,52 St	28,46	-0,48	AllianceBernstein	2,87
DaimlerChrysler	0	Kuwait Deutsche Bank UBS	7,10 St 4,35 St 2,36 St	15,26	0,29	Deka Investment	1,13

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 Bank	5,01 (4,40) St	Barclays UBS Emirat Dubai	3,10 St 2,51 St 2,20 St	20,86	0,09	Deka Investment	1,52
Deutsche Börse	2,99 St	TCI Atticus UBS Lone Pine Capital Neu Barclays Bank Vermögensverw.Ehrhardt Deutsche Bank Commerzbank	10,06 St 8,97 St 3,67 (0,80) St 2,96 St 2,63 St 1,10 St 1,00 St 1,00 St	8,69	0,49	DWS	0,53
Deutsche Lufthansa	0	AXA NEW Barclays Global Investors UBS	10,56 St 3,02 St 1,61 (3,27) St	21,53	0,79	Deka Investment	2,48
Deutsche Post	0	KfW UBS	30,60 St 4,47 St	15,63	-0,08	Allianz Global Investors	2,12
Deutsche Postbank	0	Deutsche Post NEW UBS	50,00 St 2,08 St	33,16	-0,38	UBS Lux	19,44
Deutsche Telekom	0,04 St	KfW Bundesanstalt Post/Telekom Blackstone	16,87 St 14,83 St 4,50 St	12,42	-0,31	UBS Lux	1,77
E.ON	4,68 St	UBS Allianz	2,12 St 2,50 St	22,20	-0,14	Allianz Global Investors	1,84
Fresenius Medical Care	0	E.Kröner-Fresenius Stift.	36,58 St	5,37	0,08	Allianz Global Investors	0,55
Henkel	3,25 St	Henkel Family OUT Jahr Vermögensverw.	51,48 St 6,11 Vz	4,69	-0,57	Deka Investment	0,38
Hypo Real Estate	0	Capital Resource & Manag. EuroPacific Barclays Bank BlackRock Group UBS	10,13 St 5,15 St 4,89 St 2,96 St 2,13 (4,23) St	28,08	-0,47	Allianz Global Investors	1,85
Infineon	0	Franklin Resources Brandes Dodge & Cox Capital Group	5,17 St 5,13 St 5,07 St 4,10 St	17,20	-0,10	Dodge & Cox	5,07

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	Commerzbank Allianz Deutschland Deutsche Bank Capital Group FMR NEW Franklin Mutual	9,78 St 9,10 St 7,42 St 3,00 St 2,84 St 2,51 St	16,81	0,49	Fidelity USA	1,98
MAN	0	VW Barclays AXA NEW UBS Alecta	29,90 St 4,33 St 3,24 St 2,12 St 0,23 St	20,13	0,23	Allianz Global Investors	1,41
Merck	0	Capital Research & Manag. Barclays Bank JPMorgan Chase & Co. Fidelity International AXA NEW Schroders UBS	9,79 St 5,60 St 5,12 St 4,48 St 3,31 St 2,64 St 0,96 St	22,10	0,70	Fidelity Lux.	3,26
Metro	0	Original shareholders UBS	50,20 St	9,53	-0,09	Fidelity Lux.	0,82

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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
Münchener Rück	0,86 St	AXA Allianz Barclays Global Investors FMR OUT HVB UBS AVIVA	5,59 St 4,91 St 3,62 St 2,52 St 2,20 St 2,24 St 0,80 St	21,31	-0,02	Deka Investment	1,33
RWE	0	Other communal shareholders RW-Energie-Bet. Capital Research & Manag. Employees Allianz UBS	18,00 St 11,10 St 5,12 (3,41) St 2,00 St 1,53 St 1,43 St	18,21	-0,13	Allianz Global Investors	1,88
SAP	3,89 St	H.Plattner GmbH D.Hopp Stiftung K.Tschira Stiftung Tschira Beteiligung H.Plattner Förderstift. DH-Besitzgesellschaft Tschira and wife	9,00 St 8,70 St 5,30 St 4,99 St 1,20 St 0,80 St 0,20 St	16,94	0,28	DWS	1,23
Siemens	0	Siemens-Vermögensverw. Executive Board Supervisory Board	5,60 St 0,15 St 0,02 St	19,43	-0,02	DWS	1,26
ThyssenKrupp	5,00 St	Krupp-Stiftung	25,10 St	14,01	0,33	Allianz Global Investors	1,37
TUI	0	Riu Family CDG Inversiones Mediterráneo AXA UBS Employees NEW Fipar Holding OUT Hamed El Chiaty	5,10 St 5,00 (1,60) St 5,00 St 4,02 St 1,18 (2,54) St 1,7 St 5,00 St 4,00 St	21,77	-0,72	DWS	2,47
VW	0	Porsche Land Niedersachsen UBS Brandes	30,93 St 20,26 St 3,72 St 1,59 St	6,30	-0,48	Deka Investment	0,91

(): 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
Areal Bank	0	Schweiz.Leben Bayerische Beamten-Lebensversicherung Vorsorgeanstalt Bund/Länder Bankhaus Lampe Deutscher Ring Bet. FMR NEW Union Investment Condor Leben	8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 4,89 St 1,38 St 1,36 St	22,52	3,08	Union Privatfonds	3,60
Altana	3,10 St	Susanne Klatten UBS Barclays HBK Management	50,09 St 1,89 St 0,97 (8,28) St 5,02 St	10,90	0,38	Deka Investment	1,01
AMB	0	Assicurazioni Generali	85,05 St	2,36	0,14	Pioneer	0,32
AWD	0	Maschmeyer Family BT Pension Scheme DWS NEW Union Investment Fidelity	30,46 St 5,01 St 4,99 St 3,51 St 6,64 St	26,53	3,33	Union Lux	3,51
Beiersdorf	9,99 St	Tchibo Holding Allianz	50,46 St 7,85 St	2,27	0,57	Cominvest	0,28
Bilfinger Berger	0	FMR Schroders UBS Allianz NEW Invesco NEW Gartmore	5,02 St 4,88 St 2,55 (5,27) St 0,88 (6,14) St 2,92 St 2,98 St	46,37	2,65	Schroder Lux	3,90
Celesio	0	Franz Haniel & Cie.	52,90 St	9,23	0,14	Allianz Global Investors	1,35
Depfa Bank	0	Capital Group UBS Alliance Capital Manag.	11,11 St 9,74 St 3,20 St	25,66	-1,11	American Funds	4,56

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Deutsche Euroshop	0	Otto Family Executive Board Supervisory Board	19,00 St 0,09 St 0,02 St	7,08	-0,73	Cominvest	2,32
Deutz	0	Same Deutz-Fahr AB Volvo FMR JPMorgan Chase & Co.	39,80 St 7,10 St 4,93 St 2,92 St	9,46	-1,73	Fidelity USA	4,17
Douglas	0	Dr.A.Oetker Bet. Hejana Bet. Jörn Kreke Orbis Holdings NEW Deka Investment	12,21 St 5,40 St 5,04 St 4,86 St 2,98 St	25,03	-0,52	Cominvest	3,99
EADS	1,05 St	SOGEADE DaimlerChrysler Investors consortium SEPI Vneshtorgbank Employees NEW Dubai Interna. Treasury Shares	29,96 St 15,00 St 7,50 St 5,48 St 5,02 St 3,60 St 3,12 St 1,69 St	4,63	-0,10	DWS	0,69
Fraport	0	Land Hessen Stadtwerke Frankfurt Lufthansa Julius Bär Holding Capital Group	31,65 St 20,21 St 9,98 St 5,10 St 5,07 St	13,33	-0,16	Julius Bär Investment	3,36



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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
Fresenius	0	E.Kröner-Fresenius Stift. Allianz Deutschland Julius Bär Holding BB Medtech NEW FMR BB Medtech	60,00 St 9,73 St 3,04 St 0,56 St 3,44 St 0,77 Vz	8,93	1,52	Union Privatfonds	1,24
Gagfah	0	Fortress ZG Holdings Cypress Grove Drawbridge	54,93 St 5,03 St 3,66 St 3,02 St	0,46	0,15	DWS	0,17
Gea Group	3,31 St	Allianz Kuwait Investment Office Delta Partners TIAA Otto Happel	10,10 St 7,90 St 3,10 St 2,96 St 0,57 St	20,32	-0,50	TIAA	2,96
Hannover Rück	0	Talanx	50,20 St	12,06	0,11	DWS	1,54
HeidelbergCement	0 (0,94) St	Spohn Cement Adolf Merckle Schwenk Bet. UBS	62,86 St 17,98 (11,32) St 7,50 St 2,82 St	1,62	0,00	AllianceBernstein	1,03
Heidelberger Druck	0,85 (0,50) St	Allianz RWE NEW Centaurus Münchener Rück Brandes Artisan Partners Fidelity International	12,00 (6,50) St 9,62 (15,10) St 5,13 St 4,99 St 4,30 St 2,90 St 1,46 St	24,07	-1,18	Fidelity USA	4,22
Hochtief	4,85 (6,16) St	ACS Rasperia Trading RWE FMR Commerzbank Schroder UBS CS Group Gartmore Investment NEW Sparinvest	25,08 St 9,99 St 4,99 St 4,68 St 4,03 St 2,84 St 2,83 St 2,56 St 1,66 St 3,06 St	22,98	0,78	Fidelity USA	2,85
Hugo Boss	0	Valentino Fashion Group Valentino Fashion Group	78,80 St 22,00 Vz	26,94	-0,25	DWS	5,75

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	38,00 St	5,77	-0,42	DJE LUX	0,77
		Stiftung Förderung gewerbliche Wirtschaft	12,00 St				
		Sal.Oppenheim	3,00 St				
		Natexis	2,50 St				
IVG	0	Sal.Oppenheim	20,10 St	15,19	0,04	INKA	3,04
		Lansdowne Partners	2,89 St				
		HSH Nordbank	2,54 St				
IWKA	0	Wyser-Pratte Manag.	9,00 St	29,07	-7,28	Oppenheimer Funds	5,18
		FMR	5,03 St				
		Oppenheimer Funds	5,18 St				
		LBBW	5,11 St				
		Schroders	4,96 St				
		Threadneedle	4,90 St				
		NEW B.Fenwick-Smith	3,27 St				
		Cominvest Asset Manag.	3,09 St				
		Union Investment	3,03 St				
K + S	0,15 St	BASF	10,30 St	23,71	-2,14	DWS	5,07
		Prudential	5,20 St				
		Capital Group	5,20 St				
		DWS	5,07 St				
		FMR	5,03 St				
		Franklin Mutual	4,96 St				
		Fidelity International	3,16 St				
KarstadtQuelle	5,26 St	Schickedanz, Dedi, Herl	58,00 St	8,73	-0,38	Fidelity USA	2,73
		FMR	2,92 St				
		Allianz	2,64 St				
		Neu Fidelity International	3,04 St				
Klöckner & Co.	0	TIAA Board of Overseers	5,18 St	10,70	0,96	Deka Investment	2,68
		Franklin Mutual	5,10 St				
		Smallcap	3,11 St				
		NEW Alken	3,11 St				
		NEW Allianz Global Investors	3,06 St				
NEW Ameriprise Financial	3,16 St						
Krones	0	Kronseder Family	53,10 St	17,27	0,28	Cominvest	2,38
		TIAA Board of Overseers	5,07 St				
		Allianz Global Investors	3,14 St				
		Fidelity International	2,83 St				
Lanxess	0	TPG-Axon	5,12 St	13,82	0,94	Dodge & Cox	4,57
		FMR	4,35 St				
		Ameriprise Financial	3,35 St				
		Curtis G. Macnguyen	3,05 St				
		Greenlight Capital	2,88				
			(4,36) St				
		UBS	1,93 St				

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Leoni	0	Allianz Global Investors Odin Forvaltning	3,04 St 3,01 St	20,42	-1,31	Allianz Global Investors	3,04
MLP	8,20 St	Lautenschläger Family Landesbank Berlin FMR Harris Associates Bernhard Termühlen	29,11 St 9,90 St 5,07 St 5,02 St 1,56 (6,99) St	10,19	-0,95	Oakmark	1,40
MTU	3,00 St	Threadneedle Schroder Investment Deutsche Bank Blade Management FMR JPMorgan Chase & Co. UBS	5,20 St 5,02 St 4,74 St 4,27 St 4,15 St 3,56 St 2,87 St	14,09	0,87	Fidelity USA	5,12
Norddeutsche Affinerie	0	NEW A-Tec Industries Commerzbank OUT Possehl & Cie.	15,13 St 0,33 St 10,00 St	13,11	-0,54	Cominvest	2,45
Patrizia	0	First Capital Partner FMR Cohen & Steers Capital NEW Franklin Mutual Odin Forvaltning Management	45,48 St 5,10 St 5,07 St 5,06 St 3,05 St 2,70 St	12,81	-1,40	TIAA CREF	2,89
Pfleiderer	0,17 St	Patrick Aurel Pfeleiderer Schroders Gartmore Investment Fidelity International Henderson FMR	10,58 St 5,17 (4,15) St 3,15 St 2,57 St 2,23 St 1,92 St	25,96	-0,67	Fidelity USA	4,49
Praktiker	0	Lansdowne Partners Capital Research & Manag. Newton Investment T.Rowe Price Group Curtis G. Macnguyen BleuCrest Capital Eric M. Mindich Brandes Metro NEW UBS NEW Ivory Flagship	6,89 St 5,59 St 5,07 St 4,31 St 3,20 St 2,70 St 2,39 St 1,01 St 0,13 St 5,48 St 3,01 St	23,84	1,81	T.Rowe Price Group	4,31

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Premiere	0	Pictet & Cie. FMR Tradewinds NWQ Capital Group Classic Fund Citadel Equity UBS Georg Kofler Management NEW Franklin Mutual	16,67 St 4,98 St 4,78 St 4,40 St 4,24 St 2,33 St 1,54 St 1,25 St 0,72 St 3,05 St	8,99	-5,16	ACATIS	1,66
ProSiebenSat1.	0	Lavena Holding 5 Sat.1 Beteiligung P7S1 Holding Sat.1 Beteiligung P7S1 Holding	55,10 St 24,90 St 20,00 St 24,90 Vz 0,10 Vz	15,03	-0,38	Julius Bär Investment	2,68
Puma	0	PPR NEW UniCredito FMR UBS Bear Stearns Morgan Stanley & Co.	33,22 (27,14) St 5,73 St 5,24 St 5,69 (4,27) St 3,19 St 1,40 St	19,18	-0,05	Fidelity USA	1,68
Rheinmetall	0	Schroders HBOS NEW UBS NEW JP Morgan Chase NEW DWS Centaurus Capital TIAA Board of Overseers Gartmore Investment	6,75 St 5,44 St 3,16 St 3,04 St 3,04 St 2,97 St 2,90 St 2,68 St	1,04	0,00	Schroders	6,75
Rhön-Klinikum	0	Münch Family Alecta Allianz Franklin Mutual Nordea Investment Ameriprise Financial Bank of America Julius Bär Holding	16,16 St 10,12 St 6,40 St 6,28 St 5,67 St 5,01 St 4,46 St 3,05 St	26,80	0,20	Wanger	4,09
Salzgitter	10,00 St	Land Niedersachsen OUT Putnam	25,20 St 3,05 St	13,97	0,57	Sparinvest	2,12

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SGL Carbon	0	FMR BT Pension Scheme Fidelity International	10,01 St 2,94 St 2,86 St	27,30	1,63	Fidelity USA	6,72
Stada	0,20 St	DWS UBS NEW Morgan Stanley	3,17 St 1,96 St 3,18 St	23,00	0,16	DWS	3,17
Südzucker	0	Süd.Zuckerrübenverw. ZSG	55,00 St 10,00 St	8,25	-0,41	Cominvest	0,95
Symrise	0	NEW DWS Co-Investoren Gerberding Verm. Schroders JPMorgan Chase & Co. Threadneedle Smyrise MPP Braunschweig GmbH OUT EQT	2,79 St 7,96 St 5,86 St 5,49 St 4,06 St 3,00 St 1,03 St 0,64 St 15,93 St	0,19	0,02	AMB Generali	0,17
Techem	4,75 St	Macquarie Sandell UBS Boussard & Gavaudan CS Group Management	27,17 St 5,09 St 4,55 St 3,03 St 2,09 St 1,00 St	45,51	-4,52	Jupiter	10,01
Vossloh	0	Vossloh Family Franklin Templeton Arnhold & Bleichroeder	29,00 St 2,91 St 2,91 St	24,55	2,73	First Eagle Funds	6,50
Wacker Chemie	4,75 St	A.Wacker Familienges. Blue Elephant	55,64 St 10,86 St	2,16	-0,57	TIAA CREF	0,36
Wincor Nixdorf	1,01 St	FMR New Star Asset Manag. Threadneedle Fidelity International AKO Master Schroders Executive Board Supervisory Board	5,46 St 5,40 St 5,04 St 5,01 St 4,76 St 3,21 St 1,39 St 0,05 St	18,59	-1,85	Wanger	1,90

(): previous month

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

** Change from previous month, percent

St: ordinary shares Vz: preference shares

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

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

INSIGHT Shareholder ID: TECDAX30

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ADVA	0	Egora Gruppe GLG Partners JDS Uniphase FMR DWS Bank of New York Kingdon Capital OAK Investment Management	14,00 St 9,67 St 9,41 St 4,93 St 4,44 St 4,32 St 3,43 St 3,00 St 1,06 St	16,55	-1,58	DWS	4,39
Aixtron	0	Camma GmbH Cominvest Commerz Unternehmensbet.	11,18 St 3,01 St 2,80 St	14,30	3,43	Cominvest	3,01
AT&S	9,12 (5,06) St	Androsch Privatstiftung Dörflinger Privatstiftung Hannes Androsch H.S. Privatstiftung Management	21,51 St 17,66 St 1,72 St 0,39 St 0,23 St	18,57	-0,18	Schroder Lux	5,15
BB Biotech	9,05 St			13,32	-0,22	Bellevue	7,43
BB Medtech	1,30 St	Martin Bisang Hansjörg Wyss Hans-Jörg Graf Ernst Thomke Daniel Sauter	10,00 St 7,50 St 6,25 St 6,16 St 5,00 St	20,45	-0,39	Fidelity	6,90
Bechtle	0	Karin Schick-Krief BWK Unternehmensbet. Management	32,00 St 18,50 St 2,68 St	5,94	0,20	IPConcept	1,25
Carl Zeiss Meditec	0	Carl Zeiss Gruppe Threadneedle Oppenheimer Funds Management	65,00 St 3,01 St 2,82 St 0,01 St	4,63	-0,29	Baring	0,67

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	Hans-Martin Rüter Dieter Ammer Grazia Equity Gradient Capital Deutsche Bank Allianz Global Investors Commerzbank	14,87 St 12,67 St 12,08 St 5,15 St 5,14 St 5,11 St 0,33 St	16,13	0,44	Allianz Global Investors	5,11
Drägerwerk	0	Dräger-Stiftung Nordea Investment BB Medtech	97,87 St 10,26 Vz 3,15 Vz	23,77	-0,35	Nordea Lux.	10,00
Epcos	0	Dodge & Cox AXA Odey Alken AQR Capital CS Group UBS Vauban	5,29 St 5,04 St 4,91 St 4,80 St 3,20 St 2,76 St 1,92 St 4,80 St	34,38	0,46	Dodge & Cox	5,29
ErSol Solar	0	Ventizz Capital Equitrust NEW Fortis Nordwest Kapitalbet. Management	50,41 St 3,72 St 3,03 St 2,46 St 1,60 St	5,57	-1,06	Fidelity USA	1,89



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• September 2005: Esmertec went public on SWX raising CHF 98 m

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Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Freenet	0	Vatas Drillisch TPG-Axon Hermes Teles AG K Capital Classic Fund Absolute Capital Union Investment	18,67 St 8,00 St 6,22 St 5,36 St 3,71 St 3,27 St 3,25 St 3,02 St 3,02 St	8,94	2,01	Union Privatfonds	2,18
GPC Biotech	0	Goldman Sachs Dietmar Hopp Allianz Roland Oetker DWS NEW Lehman Brothers Management	7,15 St 6,64 St 5,72 St 5,20 St 5,39 St 4,83 St 1,72 St	24,41	6,76	DWS	5,39
IDS Scheer	0	August-Wilhelm Scheer Schroders Alexander Pocsay Deutsche Bank Management	41,20 St 10,27 St 7,10 St 2,97 St 0,25 St	24,23	-2,51	Schroder Lux	5,96
Jenoptik	0	Freistaat Thüringen Gabriele Wahl-Multerer Brandes	14,80 St 5,83 St 5,00 St	21,56	0,48	MEAG	7,27
Kontron	0	Fidelity International Oyster Deutsche Bank Hannes Niederhauser FMR Vauban Alken Allianz Global Investors Management	9,93 St 5,50 St 5,29 St 3,97 St 2,84 St 3,17 St 3,17 St 2,97 St 0,92 St	32,83	2,30	Fidelity Lux.	9,50
MorphoSys	0,43 St	Novartis Cambridge Antibody Schering Management	7,00 St 6,00 St 4,70 St 3,00 St	11,82	0,68	JP Morgan Fle- ming	1,93
Nordex	0	CMP Fonds Goldman Sachs Equity UniCredito Nordvest HSH Nordbank DWS Morgan Stanley & Co.	26,70 St 17,40 St 4,30 St 4,10 St 3,80 St 2,81 St 2,22 St	6,75	-2,64	DWS	2,81

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Pfeiffer Vacuum	1,42 St	Artisan Arnhold & Bleichroeder Harris Associates	15,75 St 10,01 St 4,96 St	35,67	-0,41	First Eagle Funds	8,53
Q-Cells	0	Good Energies FMR Ströher Finanzholding Milner Solarbet. F.Fütterer Solarbet. A.Eysell Solarbet. Feist Solarbet. TVVG Solarbet. CS Group Energy Valley Pluto Solarbet. DKB Wagniskapital IBG Beteiligungsges. Apax UBS Other original shareholders	29,90 St 10,08 St 5,00 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 3,01 St 0,29 St	4,42	0,90	Fidelity USA	0,51
Qiagen	0	FMR Metin Colpan Detlev Riesner Peer M. Schatz Franz Wirtz	12,27 St 4,30 St 1,40 St 1,00 St 0,60 St	26,26	0,21	Fidelity Lux.	5,64
QSC	0	Baker Capital Gerd Eickers Bernd Schlobohm Management	24,87 St 10,25 St 10,22 St 0,29 St	9,86	1,39	DWS	2,18
Rofin-Sinar	0			4,61	-0,30	DFA Investment	0,76
Singulus	0	Arnhold & Bleichroeder Deutsche Bank Sky Investment J.PMorgan Universal Investment Management	5,10 St 4,86 St 4,85 St 4,71 St 2,96 St 1,22 St	12,49	-6,17	ACATIS	2,69

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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
Software	0	Software AG Stiftung Deka Investment Allianz Global Investors JPMorgan Chase & Co.	29,60 St 4,97 St 3,12 St 3,00 St	19,64	-2,83	Deka Investment	4,97
SolarWorld	0	Asbeck Family FMR Deutsche Bank BlackRock Group UBS	25,96 St 10,33 St 5,08 St 4,98 St 4,35 St	18,17	0,05	Merril Lynch	4,14
Solon	0	Immosolar Deutsche Bank Immo Ströher Crédit Agricole Systeia Capital Management	30,84 St 4,98 St 4,87 St 4,71 St 4,69 St 2,48 St	10,57	-1,07	FPM	2,65
Tele Atlas	0	IAM Oak Associates Capital Group New Enterprise Robert Bosch GmbH Meritech Telesoft Management	17,58 St 10,00 St 9,72 St 9,00 St 7,00 St 3,00 St 3,00 St 0,04 St	10,10	-0,90	FPM	1,17
United Internet	5,19 St	Ralph Dommermuth ComBots Fidelity International Management	35,17 St 9,27 St 3,82 St 0,55 St	16,60	1,52	DWS	2,62
Wirecard	0	Ebs Holding MB Beteiligung Alken Oppenheimer Funds Massachusetts Mutual Oyster Klaus Rehnig JPMorgan Chase & Co. Tanja Rehnig William Blair & Comp. Avenue Luxembourg Fidelity International NEW Sloane Robinson	9,46 St 7,88 St 5,01 St 4,99 St 5,01 St 3,38 St 3,10 St 3,07 St 3,03 St 3,01 St 2,99 St 2,88 St 3,13 St	6,30	1,81	FPM	1,73

(): 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: Freenet AG



INSIGHT Shareholder ID: Freenet AG

Notifiable Shareholders		In %
Vatas	17.940.000	18,67
Drillisch	7.684.881	8,00
TPG-Axon	5.974.995	6,22
Hermes	5.148.870	5,36
Teles AG	3.563.864	3,71
K Capital Partners	3.141.195	3,27
Classic Fund Management	3.121.983	3,25
Absolute Capital	2.901.043	3,02
Union Investment	2.901.043	3,02
Free Float	40.417.067	42,08
KAGs making disclosures	8.587.064	8,94
Including the following TOP KAGs		
Union Investment	2.098.250	2,18
Union Investment Lux.	1.274.847	1,33
Classic Fund Management	1.226.923	1,28
DWS Investment S.A.	786.500	0,82
DWS Investment GmbH	460.000	0,48
Credit Suisse Equity Fund	213.154	0,22
Union Investment Institutional	203.000	0,21
AMB Generali Asset Manag.	176.700	0,18
DJE Investment	168.136	0,18
JO Hambro Capital	147.000	0,15
Other Kags making disclosures	1.832.554,00	1,91

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Index of Persons

A			
Adams, Michael	6	Hollingsworth, Ben	17
Altozano, Garica	17	Homm, Florian	6
B		J	
Baasel, Carl	22	Jochum, Clemens	21
Bänziger, Hugo	21	Jost, Wolfram	22
Bastian, Ralf	21	Juschus, Alexander	7
Bender, Manfred	17	K	
Berger, Eric	16	Kalkofen, Lutz	17
Bergmann, Burckhard	21	Kaliebe, Dirk	22
Bernotat, Wulf	21	Kessler, Bernd	22
Bethke, Ralf	17	Kirsch, Leo	9
Blessing, Martin	21	Kirsch, Wolfgang	17, 21
Böge, Claus-Matthias	21	Kley, Andreas	5
Brammer, Ralf	15	Kley, Max Dietrich	21
Buhlmann, Hans-Martin	3	Knobloch, Bernd	21
C		Kohlhaussen, Martin	21
Cromme, Gerhard	3, 5, 8	Köppl, Manfred	22
D		Kortüm, Franz-Josef	22
Dänzer-Vanotti, Christoph	21	Kraemer, Thorsten	16
De Meo, Francesco	16	Kraut, Eva	21
Dibelius, Alexander	10	Krüger, Klaus	22
Di Iorio, Anthony	21	L	
E		Lahoud, Marwan	15
Edens, Wesley	22	Lamann, Uwe	22
Elder, William	21	Lamberti, Hermann	21
F		Leichnitz, Wolfhard	22
Feldmann, Lutz	21	Leuering, Dieter	16
Fitschen, Jürgen	21	Lutter, Marcus	6
Fröhlich, Babette	11	M	
Frowein, Nils	17	Magowan, Peter	21
G		Mayrhuber, Wolfgang	11
Gallois, Louis	3	Meytas, Markus	22
Götz, Jürgen	16	Molnar, Louis	22
Graugaard, Niels	17	Müller, Klaus-Peter	21
Grieß, Tobias	15	N	
Grimm, Rainer	22	Nardone, Randal	22
Gut, Jean-Paul	3, 15	O	
H		Ott, Joachim	21
Harris-Jensbach, Melody	17	P	
Hartmann, Wolfgang	21	Pauly, Lothar	15
Heraeus, Jürgen	22	Perlet, Helmut	9
Hexel, Dietmar	14	Pfahlert, Volker	15
		Piëch, Ferdinand	2
		R	
		Radloff, Bruce	22
		Radomski, Jürgen	22
		Rauhut, Joachim	22
		Requardt, Hermann	2
		Roy, Richard	16
		Rukwied, Joachim	17
		S	
		Scheeren, Michael	22
		Schenck, Markus	21
		Scheurle, Walter	21
		Schmidt, Heinz	21
		Schneider, Ulf	21
		Schrempf, Jürgen	6
		Schühlsler, Helmut	12
		Schulz, Ekkehard	5
		Sidlik, Thomas	15
		Sitzmann, Reinhard	22
		Sommer, Ron	22
		Sommerer, Harald	21
		Spoerr, Eckhard	6
		Stark, Udo	22
		Steffens, Klaus	22
		Strenger, Christian	3
		Strutz, Eric	21
		T	
		Teller, Nicholas	21
		Teyssen, Johannes	21
		Thibaut, Ulrich	15
		Thomke, Ernst	21
		Thumann, Jürgen	14
		V	
		Verdes, Marcelino	17
		W	
		Wahlstrom, Mats	21
		Walter, Herbert	9
		Wastler, Ernst	16
		Wucherer, Klaus	22
		Wyser-Pratte, Guy	11
		Z	
		Zentgraf, Helmut	22
		Zinnhardt, Arnd	22
		Zorn, Hans-Werner	22

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Index of Companies

A		E.ON	20, 21	MLP	17
Allianz	9	EVCA	12	Moody's	10
Aixtron	21	EZB	10	MTU	22
AT&S	21	F		Münchener Rück	20, 22
AWD	15	FMC	21	P	
B		Freetet	6, 16, 20, 42	Pfeiffer Vacuum	17
BASF	21	Fresenius	16, 21	Puma	17
BB Medtech	21	G		Q	
Bilfinger Berger	21	Gagfah	22	QSC	22
Blackstone	11	GEA Group	17, 22	R	
BDI	14	Goldman Sachs	10	Rheinmetall	22
BVK	12	H		Rofin-Sinar	22
C		Heidelberger Druck	20, 22	S	
Commerzbank	21	Hermes	6	SdK	2, 19
D		Hochtief	17, 20	SGL Carbon	22
DaimlerChrysler	6, 15, 21	Hypo Real Estate	20	Siemens	4, 5, 22
DGB	14	I		Software	22
Deutsche Bank	9, 20, 21	IDS Scheer	22	Südzucker	17
Deutsche Euroshop	21	IG Metall	11	Symrise	22
Deutsche Lufthansa	11	ISS	18	T	
Deutsche Post	21	IVG	22	Tele Atlas	17, 22
Deutsche Telekom	5, 15	Ivox	7	ThyssenKrupp	3, 5
Douglas	21	K		U	
Drägerwerk	15	K+S	22	United Internet	22
Drillisch	6	L		V	
DSW	19	Leoni	22	Vatas	6
E		M		W	
EADS	3, 15	MAN	2	VW	2, 9
				Wacker Chemie	22

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