

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES



EADS shareholders to vote on new leadership

The shareholders of Franco-German aerospace group EADS are to vote on the new management board and Supervisory Board at an extraordinary general meeting in the fourth quarter. In July the dual leadership was abolished and Louis Gallois became sole CEO. His former Co-CEO Tom Enders became CEO of Airbus. On the Supervisory Board Rüdiger Grube of DaimlerChrysler took the sole chairmanship. Additionally, four independent Supervisory Board members are to be elected, with the two major shareholders DaimlerChrysler and SOGEADE supplying two each. EADS is also considering bringing in a golden share with special rights. "The point is to protect the group against hostile takeovers," said Supervisory Board chair Rüdiger Grube, explaining the move. In view of the importance of EADS, this objective was legitimate. Anyway, similar protective mechanisms were customa-

ry in comparable firms. By May 2008 at latest, a working group is to present its findings on the golden share.

EU trade commissioner Peter Mandelson has come out in favour of the golden share. "The European interest in keeping control over important and politically sensitive key industries could be attained through the instrument of the golden share," he opined. A spokesman for EU internal-market commissioner Charlie McCreevy had previously put it rather more reticently: it was hard to evaluate the proposal, since no details were yet available. McCreevy not so long ago presented the findings of a study on the spread of the "one share – one vote" principle, which the golden share breaches, in the EU. An impact study on the use of such instruments as the golden share is to be presented in autumn (see Insight, issue 07/2007).

BUHLMANN'S CORNER

Crisis in the slack season

Surprised, IKB finds you don't just sign guarantees, but have to pay them too. For 15 years millions were earned and tax paid on them, yet the liability in prospect was never put in the accounts – and all before the very eyes of the Supervisory Board members, the auditors and all the oversight people, even those with Enron experience. A WestLB boss is fired, not because of stupidity or something like that, but because he held a (different) opinion, pursued a different goal. He is replaced by a man

whose impertinent remarks on the crisis and the industry amount practically to throwing himself out. Fortunately, hardly anyone pays him any attention – after all, his sole function is to shoe in a consolidation of the north German savings banks that none of those involved – apart from one power-broking politician in Düsseldorf – is even considering.



Since all the banks are feverishly seeking – what have they really achieved so far? – the fall guy is soon found. SachsenLB's annual results are comparable in magnitude with IKB's conduit proceeds. The remaining budget sector, about the same size at 50 to 60 billion euros, is therefore useless or valueless. Just as a reminder, IKB generated a further 220 million out of its balance-sheet. Again fortunately, KfW and LBBW – no doubt with a questionably "legal" mandate – and other banks acted quickly and without paying any attention to the fuss they'd be creating thereby in political Berlin or among (de-) regulating Europeans, at least once they get back from their summer breaks. And while we're talking about crisis, while the world is having one, Oppenheim is buying IKB shares. Is the crisis only in our heads? Because we did not know (any longer) that suretyship guarantees only have provision made for them if they're also going to be kept? Have we forgotten that bank business without equity capital, i.e. purely on reputation, can cost that very reputation? Have we really persuaded ourselves that "structuring credits" can change the inherent risks? Whoever put the blinkers on here was either blind,

daft or both. And would this not also be a good opportunity for getting rid of some presidents of institutions and rediscussing private-equity financing?

Clearly, "structuring" and "asset-backed securities" edifices built up so much risk tolerance that even the most willing lost an overview of the actual risk on the credit book (or should that be the trading book?). In such cases the world talks about "VIEs" – variable-interest entities. Who could ever have seen the loss, then? It's somewhere on the books, because some unemployed Texan has recently been having to make higher interest payments that he doesn't have. And because the recovery of the assets can be only after the ensuing foreclosure sale or auction of the repossessed property (not this year, then). Or should the coming loss now (and why only now?) be correctly booked, whereas earlier not even the prospective guarantee was ...

Back to Germany, where shareholder representatives are complacently, and with no regard for corporate governance, considering using attendance bonuses to draw on issuers' pockets not just directly, but also indirectly. And there's more: associations are suggesting having German shareholders' proxies exercised by German banks, and their votes cast in favour of management. Shareholders not wanting to fall for this routine are of course free to express themselves, and decide otherwise. The overlap of the two proposals is inversely proportional to the conflict of interest that shareholder associations SdK and DSW, or even IVOX and ISS, have with them – more details can, as always, be found in INSIGHT, as they have been for 2 years now. VIP is quietly proud, and grateful for many valuable leads.

By the way: funds of company bonds are developing stably, after the silly season!

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

Alcoa has no serious reservations about Kleinfeld

The ex-CEO of electrical group Siemens, Klaus Kleinfeld, will as from 1 October become COO of American aluminium firm Alcoa. He is to receive welcome money of 6.5 million dollars, a share block and a relocation package of 1.2 million dollars. The strongly success-related compensation can rise to over 6 million dollars. Kleinfeld is regarded as a candidate to replace Alcoa chairman Alain Belda, retiring next year. Kleinfeld had been on the Alcoa Supervisory Board since 2003. In April he announced his resignation as head of Siemens. He had pressed for early extension of his appointment. The Supervisory Board had opposed this, referring to the investigations by US stock-exchange regulator SEC and the US Justice Ministry into the bribery affair. Siemens Supervisory Board chair Gerhard Cromme had said in April by way of explanation that the SEC had expressed "serious reservations" against early extension of the contract.

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The pressure on GPC Biotech increases



The problems with cancer drug Satraplatin from GPC Biotech in the US have brought further class actions. The actions are directed against the firm's information policy (see Actions Corner, p. 9). The biotech company takes the position that the accusations are baseless. Because of the reopened question of approval for the drug, the GPC Biotech board had to lower its sales forecast for 2007 from €22.7

million to €17-19 million. The management also announced cost-reduction measures amounting to €10 million, and a board restructuring. Cancer expert Martine George is taking charge of drugs development, and the executive currently responsible for it, Marcel Rozenzweig, is to concentrate on securing approval for new drugs. Satraplatin was to be brought to market by accelerated procedures. However, US health authorities found the study findings inadequate. "I wish further to emphasize that we continue to believe firmly in Satraplatin, and will do everything possible to bring it successfully to market," CEO Bernd Seizinger assured investors. Major shareholder Dietmar Hopp had earlier built up his holding by a good 4 percentage points.

Hugo Boss head to follow Permira course

The CEO of fashion house Hugo Boss, Bruno Sälzer, has come round to the course of new major shareholder Permira. "I can see some point in a smaller equity-capital share," he said in early August. In the business year 2006 the equity capital amounted to 52 percent of total capital. The company had to date kept its balance sheet "very conservatively," and the capital market would applaud still more if Boss increased the outside-capital uptake. As well as increasing outside capital, Permira wants to raise dividend distribution. Previously, Sälzer had seemed ready for a fight. The takeover bid of €43.45 Euro for the preference and €48.33 for the ordinary shares that Permira had submitted to shareholders through its Luxembourg subsidiary Red & Black meets only the minimum price for the outstanding Hugo Boss shares. Sälzer had said he found the offer prices "not very attractive" for long-term investors. The board accordingly made no recommendation for action. He had also publicly boasted that company law still made the board responsible for strategy. And he would first have to explain the fashion business to the new investors in a way anyone could understand. Sälzer's executive contract runs till the end of May 2012. After the takeover representatives of the new owners are to go onto the Supervisory Board. Permira by now holds over 80 percent of the voting rights.

Volte-face at Freenet

A few months after the merger of the two telecommunications providers Freenet and Mobilcom, the company is to be broken up again. In late August Freenet CEO Eckhard Spoerr stated that talks were in hand "to enhance shareholder value through partial sales." Competitor Drillisch had recently beefed up its Freenet holding to 28.6 percent. The mobile-telephony provider had bought a Freenet share block of 19 percent from financial investor Vatas, belonging to entrepreneur Lars Windhorst. Spoerr had earlier commissioned an investment bank to sell Freenet as a whole, to avoid breaking up the newly merged company. However, no buyer was found. Spoerr had spent a year and a half fighting for the merger. Reversing that now and selling off parts of the group was not in the firm's interest, he argued then. Drillisch CEO Paschalis Choulidis has been urging the break-up since he came in a year ago, and is alleged to have strong allies in British investment company Hermes, hedge fund K Capital and financial investor Florian Homm with his fund Absolute Capital. Hermes, K Capital and Homm each hold some 5 percent of the shares. Drillisch wants to sell the DSL business and then merge with Freenet. That would practically unmake the merger of Freenet and Mobilcom in March this year. At the AGM in July the management board and Supervisory Board of Freenet were still given discharge by a large majority, albeit with a sharply split shareholder body, though particularly the volume and incentive structure of the share-value enhancement programme for management was heavily criticized. Hermes called it a "sizeable golden parachute for the board."

Criticism of IKB Supervisory Board

Audit company PwC has been commissioned to do a special audit of IKB. The study will look inter alia at the question of consolidation of special-purpose vehicle Rhineland onto the bank's balance-sheet. It was the Rhineland transactions that made a bailout operation necessary. SIC 12 (IFRS) regulates consolidation of a special-purpose vehicle. This must be done where the company takes the bulk of the profit from the special-purpose vehicle and is therefore possibly exposed to risks arising from it. The design of contracts can be used to avoid consolidation. In response to questions IKB says it complied with SIC 12, but other matters to do with consolidation are part of the special audit. Non-consolidation means the report lacks detailed information on Rhineland to enable risks to be assessed. However, the business report for 2006-7 indicates, under the heading for other commitments, credit assurances for a total of €11.9 billion to special-purpose companies that could be claimed in the event of short-term liquidity bottlenecks or contractually defined loan-loss events in the special-purpose companies. Moreover, the budget item for net commissions received indicates an amount of €59 million in connection with conversions, with total net commissions received at €107.9 million, which should according to accounting experts definitely have made the Supervisory Board ask questions. Special reports to KPMG, also doing the attestation, did not suffice.

The budget and audit committee has according to the business report for 2006-7 met only twice. IKB answered enquiries by saying there had been four sessions of the committee in the business year. There is no mention in the report of a risk committee, otherwise usual in the bank sector. The bank did not answer a question on this. Employee representatives on the IKB Supervisory Board, moreover, traded IKB shares during the bailout negotiations. Wolfgang Bouché bought 500 IKB shares on 3 August and sold them shortly thereafter for €928. Another Supervisory Board member, Jürgen Metzger, had sold 792 shares on 2 August for €12.125.

RWE personnel changes seem never-ending

The negotiations between RWE Supervisory Board chair Thomas Fischer and (still) CEO Harry Roels about an early change in the chairmanship of the management board of the energy group is turning into a cliffhanger. According to media reports Fischer and Roels have met several times to discuss the financial terms of an early departure. Formally, Roels is still RWE CEO until 31 January 2008. In late September the next talks to reach agreement on the details of the termination of the contract are to be held. As from 1 November Roels's successor Jürgen Großmann becomes an ordinary board member at the energy group, but wants to step into Roels's shoes at that point. Having already held talks with board members, he is also said to have called on middle management in the meantime. After these talks speculations on the new CEO's ideas about RWE's strategic orientation and future board make-up are making the rounds.

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OPINION

Independence – a remedy for dysfunctional German supervisory boards

The task of the German supervisory board is to advise regularly and supervise the management board in the management of the company. To permit independent advice and supervision, the German Governance Code recommends that the supervisory board shall include what it considers an adequate number of independent members.

The European Commission's (EC's) report on the application of its recommendations on the role of supervisory directors dated 13 July 2007 showed that despite the improvements made since the introduction of the Code in 2002 German corporate governance is significantly lagging behind in terms of board independence – one of the main criteria listed in the EC's recommendations.



Dr. Roland Rott

For example, the absence of close links between the supervisory board members and the controlling shareholder is not a Code recommendation in Germany. Yet, this is one characteristic of the German corporate governance system that causes

concern for outside investors because controlling shareholders remain a decisive and influential element in the governance of companies.

The German Code is more prescriptive with respect to the elevation of former members of the management board, recommending that not more than two former members shall be members of the supervisory board. Furthermore, it is generally discouraged for the former chief executive or a management board member to become supervisory board chairman. If this is intended, the special reasons for doing so need to be presented to the annual general meeting.

For its part, the EC recommends that the chief executive should not become the chairman of the supervisory board immediately after termination of his term of office as chief executive. Applying best practice would ensure that the chief executive's past responsibilities do not stand in the way of his ability to exercise objective supervision as chairman of the supervisory board.

Yet, German companies are far from implementing best practice either local or EC-level: according to the industry association Deutsches Aktieninstitut (DAI) in Frankfurt, 10 of the 30 DAX chief executives were immediately elevated to the role of chairman of the company's supervisory board in the past five years. This is problematic enough. Yet, our own research suggests an even lower observance of best practice. It shows that no less than 17 DAX supervisory boards are chaired by a former member of the management board. In 15 out of these 17 cases the current chairman is the former chief executive and was not subject to any cooling off-period.

As a consequence of this lack of independence shareholders increasingly question the ability of the chairman to lead an objective supervisory board. In response, demands for a supervisory board that consists of a majority of independent members are on the increase. Given the mandatory co-determination rules that apply to large German companies this translates into the requirement that all shareholder representatives should be deemed independent. However, for practical reasons, independent directors comprising a third of the supervisory board are currently regarded as the acceptable minimum during a transitional period to best practice. As ever, exceptions are justifiable, for example, in times of change when continuity at board level is regarded of high importance.

>>

>> OPINION

However, given the pivotal role of the chairman in determining the effectiveness of the supervisory board, it does not seem appropriate to allow exceptions. Therefore, he or she should be independent on election. This naturally excludes former executives that are not subject to an appropriate cooling-off period. In light of the empirical results presented above the lack of independence at the top of German supervisory boards constitutes one of the major shortcomings of German corporate governance.

This does not mean that more independence alone would ensure effective monitoring and advice. Indeed, most corporate governance experts would agree that the real deficiencies that are apparent when assessing German supervisory boards are more fundamental. A lack of understanding of a company's business and an atmosphere in the boardroom that does not invite critical comments or open discussions are significant impairments to the effectiveness of supervisory boards. An independent, experienced chairman can encourage full and frank debate. Understanding a company's business sufficiently to participate in that debate is the responsibility of each individual board member.

In Germany, the argument remains popular that the experience of former executives is a prerequisite for the quality of the supervisory board. The better approach for a company facing the succession decision at the top of the board would be to identify suitable external candidates at an early stage. This would also be in the interest of an incoming chief executive who

could be expected to prefer working with supervisory board members – and in particular the chairman – that complement rather than duplicate his own knowledge and as a result provide productive advice instead of second-guessing strategic and operational decisions. Furthermore, the pace at which most companies have to adapt to a globally competitive environment significantly reduces the validity of company-specific knowledge. On the other hand, general business experience of a departing chief executive will be highly welcomed by other companies that are active in comparable industries or companies that face similar challenges, like a turnaround, an acquisition, or a period of rapid growth.

For the benefit of their performance German companies should dismiss past behavioural patterns in corporate governance. They should propose more independent supervisory board members for election by the AGM and actively seek to appoint an independent chairman. Since June 2007 the German Corporate Governance Code has recommended the implementation of a nomination committee – a yet neglected instrument for a successful selection of appropriately qualified and independent supervisory board members. In their continuing monitoring and assessment of the quality of corporate governance, institutional investors will use improvements in board independence as a key indicator.

**Dr. Roland Rott, Stewardship Services Manager,
Governance for Owners LLP, London**

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Actions Corner

Actions

- ◆ **GPC Biotech:** Two further actions have been brought against the biotech firm in the USA. The law firm of Rotter, together with its US cooperation partner Shalov Stone Bonner & Rocco LLP, has brought a class action, as has law firm Schiffrin Barroway Topaz & Kessler. GPC is accused of inadequately informing investors about progress with development of cancer drug Satraplatin in the US. Earlier, law firm Abbey Spanier Rodd & Abrams had filed a class action in the same matter (see Insight, issue 08/2007).
- ◆ **Metro (AGM 23 May 2007):** Against the resolution of the shareholder meeting on agenda item 2 (discharge to the board) an action for avoidance has been filed before the Düsseldorf district court (case number 41 O 60/07).
- ◆ **Siemens:** In the Friedrich Flender arbitration proceedings (case no. 20 O 109/04) Siemens settled on 25 July with shareholders Christa Götz, the firm Vega Media Service GmbH, Ekkehard Wenger and the SdK. The shareholders had sued in connection with the cash settlement associated with the control and profit-transfer agreement of 10 March 2004.

Retreat from NYSE

Increasing numbers of German firms are withdrawing their listings on the New York stock exchange. After BASF and SGL Carbon, E.ON too wants to terminate its listing. The delisting is to take effect on 7 September. The reason given by the utility is above all the high cost of the reporting duties, in double-digit millions. The first big DAX30 company to announce withdrawal from the NYSE was chemical group BASF in late July. German companies are taking advantage of the recently eased requirements for delisting and deregistration by American stock-exchange regulator SEC. Bayer is considering leaving the NYSE. Altana has already stated it wants to withdraw from the New York Stock Exchange.

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FINANCIAL INVESTORS



Private-equity firms seek new financing sources

In the view of **David Rubenstein** of Carlyle, the present crisis is a not unusual correction following a “golden age”, and will do the industry “good.” However, the credit crisis would at the moment frustrate every fourth private-equity deal. “In the next three to four months it’s going to be hard to finance new takeovers, because the banks have got nervous,” said Rubenstein. The banks had not yet assimilated the events of the past weeks, and would spend the next few months working off loans for financing takeovers to a value of some 300 billion dollars, explained the financial investor. So people should look round for new financing sources. “Perhaps we’ll turn to State funds, they might arrange the outside financing,” he offered as an alternative. Thus, State funds from Abu Dhabi, Kuwait or Singapore might act as new capital providers. Rubenstein expects a consolidation in the investment industry. The development would be like that with investment banks, where the number of institutions had been reduced in the seventies in the US and Western Europe from 200-300 to six to eight global players. “We’ll see something similar in the private-equity world,” predicted Rubenstein. In the next three to four years there would be a split into 8 or 10 big, globally acting investment firms and a larger number of smaller ones, which would be doing a different kind of business. The prices for takeovers by the investment companies would fall by some 10 to 15 percent, shifting power relationships in favour of industrial enterprises. The less favourable environment would lead to yields around 2 to 3 percent lower for the big funds.

Blackstone collects record amount

American private-equity firm Blackstone has collected 21.7 billion dollars from investors for its current fund, thus setting a new record. In spring Goldman Sachs had set up the industry’s biggest fund worldwide, with a volume of 20 billion dollars. Competitor KKR is collecting for its 16-billion-dollar fund. In the view of Detlef Mackewicz of consultancy firm Capital Dynamics fundraising may in general get harder for large buyout funds. The high returns had been enabled by ever more generous credit provision by the banks, which was now at an end. David Rubenstein of Carlyle presumes yields of the big funds will fall by two to three percentage points. But since profits of listed companies would also fall, not much would change in the profit advantage of private equity.

Cabinet adopts framework for Risk-Limitation Act

The cabinet has adopted key points of a so-called "Act to limit the risks associated with financial investments," for short Risk-Limitation Act. The politicians want this Act to oppose undesirable developments. Specifically, essentially the following measures are proposed:

- ◆ reworking and further specification of the provisions on acting in concert
- ◆ raising the probative strength of disclosures on voting changes by combining voting rights from shares and comparable positions in other financial instruments
- ◆ compelling investors to disclose their objectives above a holding threshold of 10 percent
- ◆ stiffening penalties for infringing statutory disclosure obligations to include loss of voting rights for a certain period
- ◆ improvement of identification of owners of personal shares, and possible linkage of voting rights to transparency about the beneficial owner
- ◆ specification of information rights of employees
- ◆ testing of improved transparency in sales of debts due.

The draft is to be ready by autumn this year and the Act should enter into force in spring 2008.

Managers at variance

47 percent of German managers believe that investment firms have a mainly positive effect on companies. This might be helped by the fact that companies became more profitable and had surer futures. The firms would in future play a similar role in business financing to the banks. 38 percent of those surveyed, however, disputed any positive effect. 69 percent think the good and the bad balance out. This is the finding of a survey of 1,000 managers mainly in senior positions by personnel consultancy Heidrick & Struggles. 68 percent of respondents could imagine working directly for a private-equity firm, but 61 percent would not welcome their company being taken over by a financial investor.



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Mega-mergers as destroyer of value

Acquisitions with a value of over 1 billion dollars destroy almost twice as much value as transactions with a lower value. Over all transaction volumes, on average in 56 percent of cases above-average value growth was secured. This is the finding of a study by consultancy Boston Consulting Group (BCG) in collaboration with the Handelshochschule Leipzig. Worldwide 4,000 mergers and takeovers in the period between 1992 and 2006 were analysed. "The bigger the deal, the more complex the ensuing integration," explained BCG partner **Alexander Roos**. Furthermore, mega-mergers struck the public earlier, attracting competitors and driving the price upward. In BCG's view the rule of thumb that every second takeover failed was confirmed. Transactions not done by share swaps created a higher reward for shareholders. In deals with a share swap, according to BCG's analysis, the downside averaged almost 2 percent. In the first seven months of this year the transaction volume in Europe was according to figures from information service Thomson Financial \$1.29 billion. In the whole year 2006 it reached \$1.28 billion. Worldwide, the M&A business from January to the end of July 2007 reached a value of \$3.2 billion, whereas in the whole of 2006 around \$3.6 billion were reached. In July 2007, however, the overall value of transactions involving private-equity funds fell by 46% to \$83 billion. Their market share thus fell from 37 percent to 16 percent, while by contrast strategic investors increased their share in M&A deals to 83 percent.



Carlyle postpones IPO

US financial investor Carlyle has frozen its IPO plans for the moment because of the crisis on the credit market. "I'm not expecting anything more for 2007," said Carlyle co-founder David Rubenstein. Evidently, however, he reckons on the listing of six to eight global private-equity firms within two to three years. "That Carlyle is among them is likelier than that we're not," he added. Carlyle is the first of the globally biggest financial investors to abandon IPO plans temporarily. KKR deposited listing documents with US regulator SEC in early July. Competitor Blackstone went to the exchange in June.

ECB warns of LBO risks

The European Central Bank (ECB) has warned against the risks of credit-financed takeovers. The critical thing was the volume of credit applied to financing the transactions. With big deals in Europe the equity capital proportion was now often only about 20 percent. According to the ECB's indications, the leveraged-buyout volume in 2006 worldwide reached over 650 billion dollars (previous year €477 billion), around a third of that in Europe. The central bank is worried particularly about the untransparency. In its view it remains very unclear who ultimately owns the passed-on credit risks from LBO transactions. "The worldwide market for leveraged loans, which also includes a big European segment, shows some similarities with the subprime-mortgage market in the United States," says the ECB. This arouses doubts regarding financial stability. Any broad weakness of the credit market could lead to a collapse of the LBO market. Since the competition among banks over LBO financing was very hot, credit-provision standards might slacken, warned the ECB. The monetary watchdogs are at any rate wondering whether the banks involved had adequate financial shock-absorbers in the event of a crisis, allowing one really to exclude "far-reaching distortions" on financial markets.

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POLITICS

SdK calls for new Cromme Commission

Shareholder association Schutzgemeinschaft der Kapitalanleger (SdK) has criticized the composition of the Government Commission on the German Corporate Governance Code and called for a different one. Those on it were deciding their own rules of play, complained the SdK. “It’s making the poacher into the gamekeeper,” said SdK director **Willi Bender**. This fundamental error had made the Code’s recommendations too soft. Of the 13 Commission members, seven were company representatives and only two card-carrying figures from the capital side. Also on the Commission are two academic figures, one representative of audit firm PwC and one of the DGB. The SdK – like other capital-market representatives previously – is calling for more consideration of the capital-market side. In future, in Bender’s view, a majority of Commission members should be representatives of investors, and should also include some from domestic and foreign fund companies. A different composition could also, says the association, give better monitoring of compliance with the Code. Severe breaches should be “publicly pilloried” by the Commission.



SdK warns against cutting investor rights

In the debate on stemming abuse of the right of rescission, the SDK has warned against further restriction of the rights of small shareholders. SdK director Harald Petersen admitted that there was scandalous conduct by individual “rogue shareholders” who got their nuisance value bought off. In a multiplicity of cases, however, plaintiffs had secured higher settlements from the courts than the company planned. Additionally, the arbitration procedure favoured the big shareholder, who could in view of the comparatively low interest on subsequent payments afford to take their time. “De facto they are using a

too-low settlement to borrow money from the small shareholder at very favourable interest,” thinks the SdK. It was accordingly rational for the major shareholder to offer too low a settlement. The action for avoidance was the only “real risk” for the big shareholder, who might then be unable to carry through structural measures. The action for avoidance was thus the “sole effective legal protection” available. In the view of the small-shareholder association, accordingly, the interest due on later payments should be sharply increased – say from 2 percent to 25 percent (see also Campus, p. 18).

DSW calls for disclosure of pension agreements

Deutsche Schutzvereinigung für Wertpapierbesitz e.V.



Investor association DSW is calling for more transparency on directors' agreements on pensions and severance money. The corresponding figures should also appear in business reports. Pension assurances are a "blind spot," says the DSW. While there was an obligation to disclose benefits a director had been

assured of on ending work, the law required only a description of the essential content of the assurances, and only if "their legal pattern differed significantly from that for employees." "This is grist to the lawyers' mill," criticized DSW managing director Ulrich Hocker. "A little more light" had been brought by the Act on disclosure of executive remuneration in the area of share-oriented compensation, but here too the investor association calls on the legislator to act. The need was for companies to disclose what active and former directors had actually received as payments on share option programmes.

Renewed debate on incentives for shareholders

While attendance at AGMs of German companies has risen (see p. 19), the search for an incentive system to encourage investors to attend them continues. Besides the DSGVO proposal, the idea of an attendance bonus is also discussed. This kind of extra payment to shareholders who cast their vote at an annual general meeting or use a proxy has again been pushed by the DSW. Especially investors from abroad would get a real incentive to attend, but domestic ones would too, thinks the DSW. The SdK further suggests legal facilitations of proxy conferment for personal shares.



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Proposal on proxy voting of deposited shares sparks criticism

The concerted campaign to revive depositary voting has brought both criticism and assent. Savings-bank association DSGV, together with the Federal Association of German Industry (BDI), the Federal Association of German Banking Cooperatives and Raiffeisen Banks (BVR), the Federal Association of the German Insurance Industry (GDV) and the German Companies Institute (DAI), had submitted the proposal to government. The proposal is for financial institutions to continue to exercise the depositary voting right, but be relieved of the duty to propose instructions to their clients. Where no explicit instructions were given by the client, the depositary bank would according to the proposal basically vote with management. Professor Theodor Baums finds it problematic that the credit institutions are no longer to propose any instructions to their deposit customers. "The solution cannot be that all votes of small shareholders go to management. Instead it should be: compete for votes!" says the law professor and corporate-governance expert. Offering alternatives should be among the duties of a proper depositary institution or securities holder, if they provide the service of proxy voting. If an institution did not want to work out proposals of its own, it should in Baums's opinion point out the proposals of recognized shareholder associations alongside those of management. This is, however, say supporters of the DSGV proposal, already guaranteed in the invitations to the AGM.

While the SdK rejects the DSGV proposal ("It would be a blank cheque for companies"), the DSW (German Securities Owners' Association) does not do so in principle. Exemption from the duty to produce proposed instructions could be carried through only if reference were made to recommendations of "recognized shareholder associations" as well as to management proposals. BASF supports the DSGV proposal to allow a de-bureaucratized depositary voting right by law. AGM attendance continued to be a relevant theme, said BASF CFO Kurt Bock. The simplified depositary voting right, while not the pure theory of good corporate governance, could in BASF's view be a "feasible, reasonable way." Bock considers it "untenable for the savings banks to have completely dropped out of proxy voting." He regards an attendance bonus, however, as problematic. "It is contradictory to pay someone for exercising one's voting right," opines Bock. The President of the DAI is Max Dietrich Kley, who is also a member of the BASF Supervisory Board. In its keynote paper on the Risk-Limitation Act the cabinet took up neither the proposal for an attendance bonus nor the DSGV proposal (see Financial Investors, p. 10).



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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TEC DAX30



Wolfgang Reim

Christof M. Schörnig, responsible on the board of **Aareal Bank** for Treasury and Credit Treasury as well as Investor Relations, left the real-estate financier on 8 August with immediate effect. His departure was at his own desire and in the "best of mutual agreement," it was stated. His duties are to be redistributed on the board.

Since 17 August Dr. **Wolfgang Reim** has replaced Alexander von Witzleben on the Supervisory Board of medical technology provider **Carl Zeiss Meditec**, by court decision. The 2008 AGM is to elect him formally. Until late 2006 Reim was director at Drägerwerk and CEO of Dräger Medical AG.

On the employee side of the Supervisory Board of **Deutsche Lufthansa**, alternate member **Sabine Wolbold** (member of the UFO trade union) has succeeded Mirco A. Vorwerk.

Wulf von Schimmelmann has since 10 August by court decision been a Supervisory Board member of **Deutsche Post**. Until June he was CEO of Postbank, the major shareholder in the Post. He takes the place of Hubertus von Grünberg. Von Grünberg is Supervisory Board chair of Continental and recently became the new President of the ABB group. Von Schimmelmann is also a Supervisory Board member at Deutsche Telekom, Tchibo Holding AG, BHW Holding, accenture Corp. and ALT-ADIS S. A.



Hans-Peter Keitel

Former **Hochtief** CEO Dr. **Hans-Peter Keitel** took over from Ulrich Hartmann on 27 July, by court decision, the Supervisory Board chair of the construction group. Hartmann has left the body. Keitel had asked the Supervisory Board in late March 2007 to relieve him of his duties. Keitel is also a member of the Eurohypo Supervisory Board. On his leaving the management-board chair, the company had stated it would "in due course" propose his election to the Supervisory Board.



Peter J. Fischl

IKB director Dr. **Volker Doberanzke** (Finance, Controlling, Tax, plus Organization and IT) resigned on 7 August. His duties as CFO have been taken on provisionally by director Dr. Dieter Glüder. At the end of July IKB CEO Stefan Ortseifen had to resign because of the Rhineland investment failure. His post was taken over by KfW director Dr. Günther Bräunig. Additionally, KfW director Dr. Dieter Glüder was appointed to the IKB board.

Former **Infineon** CFO **Peter J. Fischl**, 61, is back from retirement in that post at the chipmaker, probably for three months from 6 August. He replaces Rüdiger A. Günther, CFO since May. Günther had the confidence of the Supervisory Board withdrawn "because of unbridgeable differences." Also on 6 August, Dresdner Bank director Stefan Jentzsch resigned from the Infineon Supervisory Board, with no indication of reasons. He is replaced by Dr. Eckart Sünner (Director for Law, Tax and Insurance at BASF).



Michael Börnicke

By court decision, **Hubert Frieling** succeeded Anja Kiehne-Neuberg on the employee side of the Supervisory Board of commercial group **Metro** on 20 July.

Since 1 September, **Michael Börnicke** has been the new CEO of TV group **Premiere**. Dr. Georg Kofler left the company on 31 August. Börnicke was Premiere CFO and deputy CEO. The new CFO is **Alexander Teschner**, previously Börnicke's deputy. Kofler explained his surprise departure by a certain tiredness with the post in the media business, where he has worked for over 20 years now.



Werner Andree

American **David Mitchell** will be responsible on the board of software producer **Software AG** for worldwide distribution in the business sector "webMethods." The company is abandoning, with this new appointment, the regional structure in sales, and pushing forward the reorientation already begun towards the two sectors Enterprise Transactions Systems (ETS) and webMethods. Board member Alfred Pfaff is leaving the firm by mutual agreement, it was stated. Mitchell was previously CEO of American software producer webMethods, which Software bought in June.

The CEO of railway-technology specialist **Vossloh**, Gerhard Eschenröder, was dismissed on 9 August with immediate effect. The reason given by the Supervisory Board is "severe differences of opinion on the board and in relations between CEO and Supervisory Board." CFO **Werner Andree** has taken over the post. Eschenröder had moved to Vossloh in early 2006 from the CEO post at Ruhrgas Industrie (today: Elster Group). His contract was to expire in February 2009. His predecessor Burkhard Schuchmann already had to resign in early 2006.

Baums sees urgent need for reform on actions for avoidance

Law Professor **Theodor Baums** of the Institute for Law and Finance of Frankfurt University finds that the UMAG (Act on Business Integrity and Modernization of the Right of Rescission) has not had the intended “damping effect.” The legislature had taken important steps with UMAG, but there was still a “further urgent need for reform.” This is the finding of his study on developments with actions for avoidance based on publications in the electronic Federal Gazette. The number of actions for avoidance and nullity rose over eight-fold in the period from 1980 to 2006, taking the increased number of companies into account. In 2006, after entry into force of UMAG, despite the slight decline in number of companies a high point had been reached, also to be repeated apparently in 2007. Companies sued were often smaller ones. The number of actions with more than 10 plaintiffs was rising. The average share holding of plaintiffs in the 18 cases then studied, with a total of 42 plaintiffs, was 0.01 percent. According to Baums’s study, a “plaintiff profession”

has formed, with over 40 members. In Baums’s last study, published in 2000, there were 8 “professional plaintiffs.” This group now identified accounted for 72 percent of the 619 suits studied, and for 64 of the altogether 97 third-party interventions. Over half the 619 actions were brought by only 11 plaintiffs, or by companies associated with them. The settlement rate was over twice that for ordinary civil suits. The “legal costs” reimbursed by the companies were, because of the high sum at dispute, worth several times the relevant share holding. Since almost all actions in the group studied were against decisions requiring registration, there was a “leverage effect.” The registration barrier thus let even the smallest investor put pressure on companies on such important business measures as a capital increase, given the prospect of judicial proceedings lasting years. Baums further assumes that because of the untransparency in the matter there is also a “dark area.”



The 10 professional plaintiffs with the most actions

Name	Own and attributable actions	Own and attributable third-party interventions	Number of companies sued
Frank Scheunert	41	2	29
Axel Sartingen	39	0	25
Reiner Ehlerding	37	0	24
Peter Eck	34	0	27
Klaus E.H. Zapf	32	9	29
Jörg-Christian Rehling	23	0	21
Karl-Walter Freitag	22	8	25
Peter Zetzsche	20	9	20
Catarina Steeg	21	0	18
Jochen Knoesel	20	0	20

Source: ILF

Increased AGM attendance

Attendance at annual general meetings of the 30 companies in the DAX has definitely risen this year. The attendance rate was, according to tables drawn up by shareholder associations SdK and DSW, 56.42 percent. This brings the figure above 50 percent again for the first time since 2002. In the 2006 AGM season, according to the two associations' calculations, over 49 percent of shareholders were present. According to the SdK study, this year bearer shareholders were, at 59.94 (last year 52.17) percent, more strongly represented than personal shareholders at 51.14 (44.71) percent. The SdK attributes this to the fact that giving a proxy is harder for personal shares since it has to be done for each company separately. It therefore calls for extension of the possibility of indefinite proxies to personal shares too. The overall rise in attendance is attributed by the SdK particularly to the 2005 regulation on notification for the shareholder meeting through the Record Date, meaning that foreign shareholders especially are more strongly present. This year's highest attendance rate was at BMW with 77.80 (73.52) percent, though over 46 percent of the shares are held by the Quandt/Klatten family. The lowest attendance rate was at DaimlerChrysler with 39.19 (38.73) percent. At AGMs of the lower-capitalized firms in the MDAX and SDAX the attendance rates for 2007 were according to the SdK study on average 58.23 (57.15) percent and 59.70 (53.61) percent respectively. In the TECDAX 50.69 (50.23) of the share capital was present.

Markedly higher executive pay

The remuneration of executives in DAX30 companies has according to a study by investor association DSW and Munich Technical University risen in 2006 by an average of 7.7 percent to around €1.9 million. CEOs received for their labours an average cash payment of €3.4 million, 7.3 percent more than in 2005. Top managers at Deutsche Bank, while ranking first at €3.7 million per head, got 6.7 percent less than in the previous year. The pay of Metro directors rose by 60.3 percent to an average of €2.6 million each, the biggest increase. Allianz managers took €2.5 million, 29.8 percent more cash in hand than in 2005. The least went to Infineon board members, at €0.9 million (up 0.6 percent), followed in next-to last place by Lufthansa's managers at €1.2 million (up 30.4 percent) and Postbank's with a little above €1.2 million (up 38.0 percent).

The best-paid CEO was again in 2006 Deutsche Bank's Josef Ackermann at €13.2 (12.2) million (cash plus share-price-related element). Thanks to high share-price-related pay, SAP boss Henning Kagermann came in at number two, with €9.0 million. His share-price-related income components shot up by 318.7 percent to €5.6 million. Linde CEO Wolfgang Reitzle took a total of €7.4 million. The lowest-paid CEO in the DAX30 is TUI head Michael Frenzel at €2.0 (3.5) million. His share-price-related pay element was €5,000.

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CAPITAL NEWS

Capital measures in August

BB Biotech (ISIN CH0001441580): The investment company in the medical sector wants to secure approval from an extraordinary general meeting of shareholders to buy back 10 percent of the shares over a period of 2 years in order to reduce the capital. In the foreseeable future, according to the firm, the 10-percent limit might be exceeded.

Deutsche Euroshop (ISIN DE0007480204): The real-estate company has raised the registered capital by €12.4 million to €34.4 million without issuing new shares. A share split in a 1:2 ratio was then carried out.

IKB (ISIN DE0008063306): The board of the small-business financier does not want to pay any dividend to shareholders for 2006. Share owners are to vote on this at an extraordinary general meeting in the fourth quarter of this year. The bank came into crisis because of its involvement with special-purpose vehicle Rhineland.



Krones (ISIN DE0006335003): The beverage filling and packaging technology company has increased the registered capital by €13.1 to €40.0 million, by converting part of the reserves out of profits. A share split in a 1:3 ratio was then carried out.



MTU (ISIN DE000A0D9PT0): in the next half-year the aero-engine maker will buy back around a million shares. The units are basically to be used to service a convertible bond issued in January this year amounting to €180 million. Since June 2006 the firm has bought back some 2.8 million of its own shares.

Pfleiderer (ISIN DE0006764749): By 31 December the processed-wood specialist will buy back up to 9 percent of its shares. The units are to be used mainly to service the share-option programme.

Premiere (ISIN DE000PREM111): The TV group wants to carry out a capital increase in the next few weeks, to bring in up to €250 million in liquid resources. Shareholders are to get pre-emptive rights. Details have not yet been announced. The funds are to be used for the next auction of Bundesliga live-football rights.

Solon (ISIN DE0007471195): The solar-module maker is to pay back a convertible bond early, and wants to increase the capital for the purpose. Probably around 1.2 million new shares (some 10 percent of the registered capital) will be issued from the potential capital.

Directors' Dealings

in August

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
ADVA	A.Rädler	AR-Chef	B	29.400	5.000	06.08.2007
	A.Rädler	AR-Chef	S	39.400	5.000	20.07.2007
Aixtron	Camma GmbH		S	1.875.000	312.500	09.08.-07.08.2007
Bechtle	Schick GmbH		B	160.485	6.500	10.08.2007
Commerzbank	D.Hampel	AR	S	12.465	420	13.08.2007
	H.Altenschmidt	AR	B	4.781	160	09.08.2007
Continental	W.Kozyra	VR	S	915.210	9.000	03.08.2007
	M.Wennemer	VR-Chef	S	2.576.500	25.000	02.08.2007
	H.-J.Nikolin	VR	S	1.236.720	12.000	02.08.2007
	T.Reese	AR	S	618.360	6.000	02.08.2007
DaimlerChrysler	E.Graves	AR	S	94.803	1.050	24.07./20.07.2007
Deutsche Bank	C.Whitman	M	S	1.944.400	20.000	06.08.2007
Deutsche Börse	T.Eichelmann	VR	B	990.697	9.850	15.08.-02.08.2007
Deutsche Euroshop	Arosa Vermögensverw.		B	66.631	2.897	20.08.2007
	C.-M.Böge	VR-Chef	B	43.800	1.400	15.08./24.07.2007
	M.Zaß	AR-Chef	B	49.740	1.000	25.07.2007
	CMB Böge Vermögensverw.		B	30.000	600	24.07.2007
Deutsche Post	J.Mullen	VR	B	112.996	5.512	20.08.2007
Deutz	T.van der Tuuk	M	B	25.830	3.000	14.08.2007
	W.Schiele	M	B	25.326	2.520	01.08.2007
	H.Meyer	VR	B	57.540	6.000	01.08.2007
Fresenius Medical Care	E.Gatti	VR	A	509.372	32.853	07.08./06.08.2007
GEA Group	J.Oleas	VR-Chef	B	36.315	1.500	02.08.2007
GPC Biotech	B.Seizinger	VR-Chef	S	2.036.767	151.320 (0)	19.07.2007
Heidelberger Druck	J.Rautert	VR	B	44.730	1.500	17.08.2007
HeidelbergCement	L.Näger	VR	B	262.531	2.484	07.08.2007
	B.Scheifele	VR-Chef	B	1.053.200	10.000	07.08.2007
Hypo Real Estate	T.Glynn	VR	B	131.730	3.000	10.08./24.07.2007
	M.Fell	VR	B	227.797	5.000	24.07.2007
IKB	W.Bouché	AR	S	7.005	500	06.08.2007
	W.Bouché	AR	B	5.925	500	03.08.2007
	J.Metzger	AR	S	12.126	792	02.08.2007
IVG	G.Reul	VR	B	20.616	800	24.08.2007
	W.Leichnitz	VR-Chef	B	51.134	2.000	17.08.2007
K + S	T.Nöcker	VR	B	18.700	200	17.08.2007

>> **Directors' Dealings**
in August

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Kontron	H.Nevin	AR	B	14.795	1.100	16.08.2007
	U.Gehrmann	VR	B	13.890	1.000	10.08.2007
	M.Zurek	VR	B	13.980	1.000	10.08.2007
	H.Niederhauser	VR-Chef	S	7.700.000	500.000	31.07.2007
Krones	V.Kronseder	VR-Chef	B	3.872.810	24.350	17.08./10.08.2007
KSB	H.-J.Jacob	AR-Chef	B	12.921	25	27.06./17.06.2007
Leoni	W.Rupp	AR-Chef	B	149.478	4.200	30.07.2007
Linde	J.Schregle	AR	S	88.490	1.000	02.08.2007
MTU	Udo Stark Vermögensverw.		S	924.140	18.865	16.08.-19.07.2007
	R.Winkler	VR	S	2.513.000	50.000	03.08.2007
	M.Keller	AR	S	505.090	10.000	01.08.2007
	K.Steffens	AR	S	245.000	5.000	31.07.2007
Nordex	J.-P.Schmitt	AR	B	158.030	5.280	23.08.2007
	J.-P.Schmitt	AR	S	276.750	11.250	16.08.2007
Pfleiderer	A.Giesen	M	B	10.043	600	20.08./14.08.2007
	Overdiek, Hans H.	VR-Chef	B	286.115	16.064	17.08.-03.08.2007
	R.Hopperdietzel	VR	B	45.000	2.500	09.08.2007
Premiere	H.Seger	VR	S	200.025	12.700	28.08.2007
	M.Börnicke	VR	B	127.600	8.000	24.08.2007
	Fernseh Holding		S	22.855.623	1.226.994	09.08.-06.08.2007
QSC	M.Metyas	VR	B	7.360	2.000	20.08.2007
	G.Eickers	AR	B	100.320	24.000	27.07.2007

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>> Directors' Dealings in August

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Rheinmetall	H.Müller	VR	B	81.450	1.500	21.08.2007
	K.Eberhardt	VR-Chef	B	148.957	2.750	21.08.2007
	G.Kleinert	VR	B	149.850	2.700	22.08.2007
Rofin Sinar	L.Molnar	M	S	600.256	8.458	08.08./07.08.2007
SAP	H.Kagermann	VR-Chef	B	11.936.132	320.000	15.08.2007
	C.Heinrich	VR	B	6.957.260	180.000	15.08.2007
	P.Zencke	VR	B	6.957.260	180.000	15.08.2007
SGL Carbon	S.Daugaard	VR	S	149.530	3.960	31.07.2007
Siemens	J.Feldmayer	VR	S	808.880	8.775	24.08.2007
	R.Lamprecht	VR	B	199.640	2.170	22.05.2007
	J.Radomski	VR	S	1.640.820	17.250	30.07.2007
Singulus	A.Pawlakowitsch	VR	B	17.540	2.000	01.08.2007
	S.Baustert	VR-Chef	B	17.600	2.000	01.08.2007
Solon	L.Podlowski	VR	B	133.500	3.000	07.08.2007
Stada	H.Retzlaff	VR-Chef	S	2.898.700	5.000	20.08.2007
	W.Jeblonski	VR	S	1.162.566	2.000	20.08.2007
Südzucker	C.Konrad	AR	B	70.250	5.000	30.07.2007
Symrise	H.-O-Gerberding	AR	B	1.067.884	59.444	24.08./17.08.2007
	G.Lundberg	AR-Chef	B	380.980	20.000	21.08.-10.08.2007
	A.Daub	VR	B	24.050	1.300	14.08.2007
	R.Grimm	VR	B	93.710	5.000	16.08./09.08.2007
ThyssenKrupp	E.Schulz	VR-Chef	B	500.609	13.450	10.08.2007
Wacker Chemie	J.Rauhut	VR	B	105.222	740	16.08.-07.08.2007
	R.Staudigl	VR	B	24.705	170	13.08.2007
	A.Wacker	VR-Chef	B	304.000	2.000	02.08.2007

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

FINANCIAL CALENDAR September / Early October

➔ Other AGM dates: www.vip-cg.com

DAX

DaimlerChrysler (ISIN DE0007100000)
04. 10. Extraordinary General Meeting, Berlin

Hypo Real Estate (ISIN DE0008027707)
24. 09. Extraordinary General Meeting, Dublin

MDAX



IKB (ISIN DE0008063306)
28. 09. Q1-Report 2007/08

TECDAX 30



BB Biotech (ISIN CH0001441580)
17. 09. Extraordinary General Meeting

INSIGHT Shareholder ID:

August 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				Change*			
DAX	1.	Deutsche Postbank	33,86 %	DAX	1.	Deutsche Lufthansa	+ 0,32
	2.	Hypo Real Estate	27,53 %		2.	Deutsche Bank	+ 0,23
	3.	Continental	27,50 %		3.	Münchener Rück	+ 0,14
	28.	Fresenius Medical Care	5,56 %		28.	TUI	- 0,61
	29.	VW	5,28 %		29.	Bayer	- 0,63
	30.	Henkel	4,02 %		30.	Continental	- 0,73
MDAX	1.	Bilfinger Berger	43,02 %	MDAX	1.	Heidelberger Druck	+ 1,49
	2.	Rheinmetall	38,46 %		2.	Wincor Nixdorf	+ 1,46
	3.	KUKA	30,65 %		3.	Pfleiderer	+ 1,19
	48.	HeidelbergCement	1,56 %		48.	SGL Carbon	- 1,86
	49.	Gagfah	0,98 %		49.	Techem	- 3,28
	50.	Symrise	0,48 %		50.	Bilfinger Berger	- 5,16
TECDAX	1.	Pfeiffer Vacuum	35,97 %	TECDAX	1.	United Internet	+ 1,25
	2.	Kontron	33,14 %		2.	Freenet	+ 1,15
	3.	Epcos	32,56 %		3.	Rofin-Sinar	+ 0,51
	28.	Rofin-Sinar	5,12 %		28.	Drägerwerk	- 0,84
	29.	Q-Cells	4,73 %		29.	Epcos	- 0,94
	30.	ErSol Solar	4,68 %		30.	Tele Atlas	- 1,03

* 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 Michael Ashley UBS	5,00 St 2,87 St 2,67 St	21,89	-0,18	Pioneer	2,92
Allianz	0,01 (St)	Barclays Global Investors AXA UBS Deutsche Bank JP Morgan Chase	3,45 St 3,28 St 2,77 St 2,40 St 1,58 St	21,31	-0,19	Cominvest	1,23
BASF	0,28 (St)	AXA UBS Allianz	6,42 (5,17) St 2,94 St 2,40 St	24,06	-0,37	DWS	1,38
Bayer	0	Capital Group NEW FMR UBS Allianz	10,02 St 4,99 St 3,18 St 2,50 St	23,89	-0,63	Fidelity USA	1,89
BMW	0	Quandt Family Allianz	46,60 St 1,18 St	13,92	-0,28	Allianz Global Investors	2,28
Commerzbank	0,24 (St)	Assicurazioni Generali Capital Group UBS CS Group Mediobanca	8,60 St 5,04 St 4,19 St 1,07 St 0,50 St	16,37	-0,10	MEAG	1,60
Continental	0	Capital Group Merrill Lynch Barclays AXA UBS	5,10 St 4,89 St 4,50 St 2,52 St 1,36 (2,78) St	27,50	-0,73	AllianceBernstein	2,87
DaimlerChrysler	0	Kuwait Deutsche Bank UBS	7,10 St 4,35 St 2,36 St	15,54	0,12	Deka Investment	1,10

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 (St)	UBS NEW AXA Emirat Dubai	3,34 (2,56) St 3,08 St 2,20 St	21,02	0,23	Deka Investment	1,45
Deutsche Börse	2,99 (St)	TCI Atticus Lone Pine Capital UBS Barclays Bank Dr.J.Ehrhardt Kapital Deutsche Bank Commerzbank	10,06 St 8,97 2,96 2,84 St 2,63 St 1,10 St 1,00 St 1,00 St	8,53	0,00	DWS	0,54
Deutsche Lufthansa	0	AXA Barclays Global Investors UBS	10,56 St 5,07 St 1,61 St	21,57	0,32	Deka Investment	2,29
Deutsche Post	0	KfW	30,60 St	15,34	-0,10	Allianz Global Investors	2,11
Deutsche Postbank	0	Deutsche Post UBS	50,00 St 2,08 St	32,86	-0,17	UBS Lux.	19,44
Deutsche Telekom	0,04 (St)	KfW Bundesanstalt Post/Telekom Blackstone	16,87 St 14,83 St 4,50 St	12,45	0,01	UBS Lux.	1,77

CORPORATE GOVERNANCE

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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
E.ON	5,01 (St)	UBS Allianz	3,48 St 2,50 St	21,71	-0,18	Allianz Global Investors	1,85
Fresenius Medical Care	0	E.Kröner-Fresenius Stiftung	36,58 St	5,56	-0,05	Allianz Global Investors	0,56
Henkel	3,25 (Vz)	Henkel Family Jahr Vermögensverw. Jahr Vermögensverw.	51,48 St 0,29 St 6,11 Vz	4,02	-0,35	Deka Investment	0,33
Hypo Real Estate	0	Capital Research & Manag. EuroPacific Growth Fund Barclays Bank NEW Marshal Wallace NEW Perry Capital BlackRock Group UBS	10,13 St 4,99 St 4,89 St 3,43 St 3,17 St 2,96 St 2,13 St	27,53	0,02	Allianz Global Investors	1,83
Infineon	0	Franklin Resources Brandes Dodge & Cox Capital Group NEW FMR NEW Templeton	5,17 St 5,13 St 5,07 St 4,10 St 3,01 St 3,00 St	19,73	-0,08	Dodge & Cox	5,07
Linde	0	Commerzbank Allianz Deutschland Deutsche Bank Capital Group Franklin Mutual	9,78 St 9,10 St 7,42 St 5,05 St 2,51 St	16,87	-0,29	Fidelity Lux.	2,09
MAN	0	VW Barclays AXA UBS Alecta	29,90 St 4,33 St 3,24 St 2,12 St 0,23 St	19,16	-0,36	Allianz Global Investors	1,43
Merck	0	Capital Research & Manag. Barclays Bank Fidelity AXA Schroders UBS	9,79 St 5,60 St 4,48 St 3,31 St 3,09 St 1,23 (3,67) St	20,11	-0,57	Fidelity Lux.	2,66
Metro	0	Original shareholders UBS	68,47 (50,20) St 1,95 St	9,85	0,08	Fidelity Lux.	0,91

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 FMR UBS AVIVA	5,59 St 4,91 St 2,52 St 2,24 St 0,80 St	22,27	0,14	Fidelity USA	1,32
RWE	0	Other communal shareholders RW Energie-Beteiligung Capital Research & Manag. Employees Allianz UBS	18,00 St 11,10 St 5,12 St 2,00 St 1,53 St 1,43 St	18,15	-0,25	Allianz Global Investors	1,89
SAP	3,89 (St)	Hasso Plattner Beteiligung Dietmar Hopp Stiftung Tschira Beteiligung Klaus Tschira Stiftung H.Plattner Förderstiftung DH-Besitzgesellschaft Tschira and wife	9,00 St 8,70 St 4,99 St 4,69 St 1,20 St 0,80 St 0,20 St	16,48	-0,21	Union Privatfonds	0,83
Siemens	0	Siemens-Vermögensverw. Executive Board Supervisory Board	5,60 St 0,15 St 0,02 St	19,62	0,04	Franklin Templeton USA	1,42
ThyssenKrupp	5,00 (St)	A.Krupp Stiftung	25,10 St	13,86	-0,21	Allianz Global Investors	1,38
TUI	0	NEW Neuberger Berman Riu Family CDG Cotizidas del Mediterráneo AXA NEW Geveran Trading NEW Templeton UBS Employees	5,70 St 5,10 St 5,00 St 5,00 St 4,02 St 3,07 St 2,90 St 1,18 St 5,00 St	19,65	-0,61	Deka Investment	2,02
VW	0	Porsche AG Land Niedersachsen UBS Brandes	30,93 St 20,26 St 3,72 St 1,59 St	5,28	-0,41	Deka Investment	0,70

*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	NEW BT Pension Scheme Schweiz.Leben Bayerische Beamten-Leben. Versorgungsanstalt Bund/ Länder Bankhaus Lampe Deutscher Ring Beteiligung FMR Union Investment Condor Leben	10,23 St 8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 4,89 St 1,38 St 1,36 St	20,52	-0,46	Union	1,38
Altana	3,10 (St)	Susanne Klatten UBS Barclays	50,09 St 1,89 St 0,97 St	11,75	0,16	DWS	1,34
AMB	0	Assicurazini Generali UBS NEW Citigroup	85,05 St 3,31 St 0,84 St	1,96	-0,05	Allianz Dresdner	0,22
Arcandor	2,63 (St)	Schickedanz, Dedi, Herl FMR Allianz	58,00 St 3,07 St 2,64 St	9,32	0,02	Fidelity USA	3,17
AWD	0	Maschmeyer Family BT Pension Scheme DWS Union Investment	30,46 St 5,01 St 4,99 St 3,51 St	25,64	-1,38	Union Lux.	3,51
Beiersdorf	9,99 (St)	Tchibo Holding Allianz	50,46 St 7,85 St	3,08	-0,02	DWS	0,51
Bilfinger Berger	0	FMR Invesco Deutsche Bank Schroders UBS Allianz	4,99 St 2,92 St 2,92 St 2,87 (4,88) St 2,55 St 0,88 St	43,02	-5,16	Schroder Lux.	3,90
Celesio	0	Franz Haniel & Cie.	52,90 St	10,29	0,02	Allianz Global Investors	1,35

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Depfa Bank	0	Capital Group NEW LSF5 Hockey NEW CIC Alliance Capital Manag. UBS	11,11 St 4,58 St 3,30 St 3,20 St 3,00 (9,74) St	25,93	-0,39	American Funds	4,56
Deutsche Euroshop	0	Otto Family Executive Board Supervisory Board	19,00 St 0,09 St 0,02 St	3,61	0,13	Cominvest	1,15
Deutz	0	Same Deutz-Fahr AB Volvo JP Morgan Chase FMR	39,80 St 7,10 St 2,92 St 2,92 St	10,54	0,68	Fidelity USA	4,08
Douglas	0	Dr.August Oetker Beteiligung Hejana Beteiligungen Jörn Kreke Orbis	12,21 St 5,40 St 5,04 St 4,86 St	25,16	-0,43	Cominvest	4,13
EADS	1,05 (St)	SOGEADE DaimlerChrysler Investors consortium SEPI Vneshtorgbank Employees DIC 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	3,07	-0,66	Deka Investment	0,54
Fraport	0	Land Hessen Stadtwerke Frankfurt Deutsche Lufthansa Julius Bär Capital Group	31,65 St 20,21 St 9,98 St 5,10 St 5,07 St	13,72	-0,15	Julius Bär Investment	5,10
Fresenius	0	E.Kröner-Fresenius Stiftung Allianz Deutschland FMR Julius Bär BB Medtech BB Medtech	60,00 St 9,73 St 3,44 St 3,04 St 0,12 (0,56) St 0,29 (0,77) Vz	11,33	0,11	DWS	1,72
Gagfah	0	Fortress ZG Holdings Cypress Grove International Drawbridge	54,93 St 5,03 St 3,66 St 3,02 St	0,98	0,09	Deka Investment	0,21

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GEA Group	0	Allianz Kuwait Investment Office Delta Partners TIAA Otto Happel	10,08 St 7,90 St 3,10 St 2,88 St 0,57 St	20,39	0,28	TIAA CREF	2,88
Hannover Rück	0	Talanx NEW Harris Associates NEW Barclays Global	50,20 St 4,90 St 3,02 St	12,31	-0,32	DWS	1,54
HeidelbergCement	0	Spohn Cement A.Merckle Schwenk Beteiligungen UBS	62,86 St 17,98 St 7,50 St 2,82 St	1,56	-0,01	AllianceBernstein	1,03
Heidelberger Druck	0,85 (St)	Allianz RWE Centaurus Capital Münchener Rück Brandes Artisan Partners UBS Fidelity	12,00 St 9,62 St 5,13 St 4,99 St 4,30 St 2,90 St 1,92 (3,12) St 1,46 St	24,03	1,49	Fidelity	1,46

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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
Hochtief	2,98 (St)	ACS Rasperia Trading RWE FMR Commerzbank Gartmore Sparinvest Schroder UBS CS Group	25,08 St 9,99 St 4,99 St 5,05 St 4,03 St 3,09 St 3,06 St 2,84 St 2,83 St 0,87 St	21,81	-0,16	Fidelity USA	2,85
Hugo Boss	0	NEW Permira Valentino Fashion	80,23 St 22,00 Vz	25,41	-0,80	DWS	5,54
IKB	0	KfW Stiftung gewerb.Wirtschaft Sal.Oppenheim NEU UBS Natixis	38,00 St 12,00 St 5,00 (3,00) St 2,92 St 2,50 St	5,66	-0,11	DJE Lux.	0,77
IVG	0	Sal.Oppenheim NEU KDA Capital Lansdowne HSH Nordbank	20,10 St 2,93 St 2,89 St 2,54 St	14,85	0,06	INKA	3,04
K + S	0,15 (St)	BASF Prudential Capital Group Deutsche Bank FMR Franklin Mutual	10,30 St 5,20 St 5,20 St 5,07 St 5,03 St 4,96 St	23,25	-0,11	DWS	5,07
Klöckner & Co.	0	Franklin Mutual JP Morgan Chase TIAA Alken Ameriprise Allianz Global Investors Capital Research & Manag.	5,10 St 5,06 (3,09) St 4,75 St 3,17 St 3,16 St 3,04 St 2,95 St	11,49	-0,01	Deka Investment	2,81
Krones	0	Kronseder Family TIAA Allianz Global Investors Fidelity	53,10 St 5,07 St 2,99 St 2,83 St	5,45	-0,03	Cominvest	0,79

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
KUKA	0	Wyser-Pratte Manag. FMR Oppenheimer Funds LBBW Schroders Threadneedle Brian Fenwick-Smith NEW JP Morgan Union Investment Cominvest NEW UBS	9,00 St 5,64 St 5,18 St 5,11 St 4,96 St 4,90 St 3,27 St 3,17 St 3,03 St 2,96 St 1,36 St	30,65	-0,76	Fidelity USA	5,62
Lanxess	0	TPG-Axon NEW Dodge & Cox Ameriprise Ivory Offshore Curtis G. Macnguyen FMR Greenlight Capital UBS	5,12 St 5,10 St 3,35 St 3,19 St 3,05 St 2,89 (4,35) St 2,88 St 1,93 St	14,34	0,09	Dodge & Cox	4,57
Leoni	0	Allianz Global Investors Odin	3,04 St 3,01 St	19,57	-0,39	Allianz Global Investor	3,04
MLP	8,20 (St)	Lautenschläger Family FMR Harris Associates Bernhard Termühlen OUT Landesbank Berlin	29,11 St 5,07 St 5,02 St 1,56 St 9,90 St	9,92	-0,56	Oakmark	1,40
MTU	5,06 (3,00) St	Threadneedle Schroder Investment Deutsche Bank Blade Management FMR JP Morgan Chase UBS	5,20 St 5,02 St 4,74 St 4,27 St 4,15 St 2,92 St 2,87 St	14,63	-0,23	Fidelity USA	5,12
Norddeutsche Affinerie	0	A-TEC UBS NEW JP Morgan Chase Commerzbank	15,13 St 3,41 St 3,14 St 0,33 St	12,13	-0,53	Cominvest	2,45
Patrizia	0	First Capital FMR Cohen & Steers Capital Franklin Mutual Odin Franklin Templeton Alfred Hoschek Management	45,48 St 5,10 St 5,07 St 5,06 St 3,05 St 3,02 St 1,62 St 1,08 St	10,32	0,38	TIAA CREF	2,89

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Pfleiderer	0,17 (St)	Patrick Aurel Pfeleiderer Schroders Gartmore Fidelity Henderson FMR	10,58 St 5,17 St 3,15 St 2,57 St 2,23 St 1,92 St	28,79	1,19	Fidelity USA	2,57
Praktiker	0	Lansdowne Capital Research & Mang. Newton Investment UBS T.Rowe Price Ivory NEW Ameriprise BlueCrest	10,15 (6,89) St 5,59 St 5,07 St 4,60 St 4,31 St 3,01 St 2,82 St 2,70 St	23,79	0,12	T.Rowe	4,31
Premiere	0	Pictet & Cie. Franklin Mutual FMR Tradewinds Capital Group Classic Fund Manag. Eric M. Mindich Citadel Equity UBS Hans Seger Michael Börnicke Dr. Stefan Jentzsch	16,67 St 3,02 St 4,98 St 4,78 St 4,40 St 4,24 St 3,18 St 2,33 St 1,54 St 0,35 St 0,35 St 0,02 St	9,04	0,03	ACATIS	1,66
ProSiebenSat.1	0	Sat.1 Beteiligung Sat.1 Beteiligung P7S1 Holding	24,90 St 24,90 Vz 0,10 Vz	15,31	0,07	Julius Bär Invest- ment	2,08
Puma	0	PPR FMR Bear Stearns UBS Morgan Stanley UniCredito	62,09 St 5,24 St 3,19 St 1,74 (0,73) St 1,40 St 0,56 St	19,90	-0,93	Fidelity Lux.	2,86
Rheinmetall	0	Schroders HBOS UBS JP Morgan Chase Deutsche Bank Centaurus TIAA Gartmore	6,75 St 5,44 St 3,16 St 3,06 St 3,04 St 2,97 St 2,90 St 2,68 St	38,46	-0,55	Schroder Lux.	6,20

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Rhön-Klinikum	0	Münc Family Alecta Allianz Franklin Mutual Nordea Ameriprise Bank of America Julius Bär	16,16 St 10,12 St 6,40 St 6,28 St 5,67 St 5,01 St 4,46 St 3,05 St	13,61	0,08	Wanger	2,04
Salzgitter	10,00 (St)	Land Niedersachsen NEW Barclays Global Putnam Invest	25,20 St 5,06 St 3,05 St	14,52	-0,13	Sparinvest	2,12
SGL Carbon	0	FMR TIAA NEW LBBW BT Pension Scheme Fidelity	9,56 (10,01) St 4,90 (5,86) St 3,01 St 2,94 St 2,86 St	25,92	-1,86	Fidelity USA	2,86
Stada	0,20 (St)	UBS Morgan Stanley NEW Fidelity Deutsche Bank	3,21 St 3,18 St 3,02 St 3,00 St	25,22	-0,25	DWS	3,00



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

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Südzucker	0	Süddeutsche Zuckerrüben ZSG	55,00 St 10,00 St	7,28	-1,03	Cominvest	0,93
Symrise	0	EQT Co-Investoren Gerberding Vermögensverw. Schroders JP Morgan Chase Threadneedle Symrise MPP 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	0,48	0,00	Universal Invest- ment	0,21
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	22,28	-3,28	Pictet Gestion	2,95
Vossloh	0	Vossloh Family JP Morgan Asset Manag. Franklin Templeton Arnhold & Bleichroeder	29,00 St 3,04 St 2,91 St 2,91 St	25,07	0,15	First Eagle Funds	6,47
Wacker Chemie	4,75 (St)	Wacker Familiengesell. Blue Elephant NEW Artisan	55,64 St 10,86 St 3,02 St	2,50	0,12	Deutsche Asset Manag.	0,40
Wincor Nixdorf	1,01 (St)	FMR New Star Threadneedle Fidelity AKO Master Schroders Neuberger Berman Executive Board Supervisory Board	5,46 St 5,40 St 5,04 St 5,01 St 4,76 St 3,21 St 3,05 St 1,39 St 0,05 St	20,62	1,46	DWS	2,61

*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 Eric Protiva Albert Rädler Bernd Jäger Anthony T. Maher	14,00 St 9,67 St 9,41 St 4,93 St 4,44 St 4,32 St 3,43 St 3,00 St 0,71 St 0,32 St 0,02 St 0,01 St	14,52	-0,20	DWS	4,44
Aixtron	0	Camma GmbH Cominvest Commerz Beteiligung	9,83 (11,18) St 3,01 St 2,80 St	13,56	-0,35	Cominvest	3,01
AT & S	9,12 (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	18,46	-0,48	Schroder Lux.	5,15
BB Biotech	9,05 (St)			13,04	-0,15	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	18,42	-0,03	Fidelity Bermuda	6,90
Bechtle	0	Karin Schick-Krief BWK Beteiligung Gerhard Schick Ralf Klenk Management	32,00 St 18,50 St 2,23 St 1,66 St 0,08 St	5,73	0,01	IPConcept	1,25
Carl Zeiss Meditec	0	Carl Zeiss Gruppe Management	65,00 St 0,01 St	5,31	0,34	Oppenheimer Funds	1,11

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Conergy	0	Hans-Martin Rüter Grazia Equity Dieter Ammer Gradient Capital Allianz Global Investors Deutsche Bank NEW Investors Group Commerzbank UBS NEW Impala Fund	13,96 St 10,98 St 10,91 St 5,20 St 4,97 St 4,92 St 3,23 St 0,33 St 0,26 St 3,49 St	17,60	0,32	Allianz Global Investors	4,97
Drägerwerk	0	Dräger Stiftung Nordea BB Medtech	97,87 St 10,26 Vz 3,15 Vz	22,88	-0,84	Nordea Lux.	10,26
Epcos	0	Dodge & Cox AXA Odey AQR Capital CS Group Alken	5,29 St 5,04 St 4,91 St 3,20 St 2,76 St 4,80 St	32,56	-0,94	Dodge & Cox	5,29
ErSol Solar	0	Ventizz Capital Equitrust Fortis Nordwest Kapital Management	50,41 St 3,72 St 3,03 St 2,46 St 1,60 St	4,68	-0,07	Fidelity USA	1,73
Freenet	0	Drillisch Hermes K Capital Teles AG Classic Fund Manag. Absolute Capital Union Investment RAUS SAPINDA	28,56 (10,08) St 5,36 St 5,02 (3,27) St 3,71 St 3,25 St 3,02 St 1,34 St 18,67 St	11,44	1,15	Union	1,34

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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
GPC Biotech	0	Dietmar Hopp Goldman Sachs Allianz Roland Oetker Sebastian Meier-Ewert Elmar Maier Management	14,50 (6,64) St 7,15 St 5,72 St 5,20 St 0,57 St 0,50 St 0,65 St	25,06	-0,08	DWS	4,26
IDS Scheer	0	August Scheer Schroders Alexander Pocsay CS Group Deutsche Bank Management	41,20 St 10,27 St 7,10 St 2,99 St 2,97 St 0,25 St	24,77	-0,04	Schroder Lux.	5,94
Jenoptik	0	Freistaat Thüringen Gabriele Wahl-Multerer Brandes	14,80 St 5,83 St 5,00 St	20,85	0,08	MEAG	7,27
Kontron	0	Fidelity Oyster Hannes Niederhauser Alken Allianz Global Investors FMR Ulrich Gehrman Hugh Nevin Helmut Krings Thomas Sparrvik	9,93 St 5,50 St 3,97 St 3,17 St 2,97 St 2,84 St 0,52 St 0,33 St 0,06 St 0,03 St	33,14	-0,28	Fidelity Lux.	9,93
MorphoSys	0,43 (St)	Novartis AG CAT Management	7,00 St 6,00 St 3,00 St	12,20	0,34	JP Morgan Fleming	1,93
Nordex	0	CMP Fonds Goldman Sachs Equity UniCredito Nordvest HSH Nordbank Deutsche Bank Morgan Stanley	26,70 St 17,40 St 4,30 St 4,10 St 3,80 St 2,81 St 2,22 St	6,29	-0,30	DWS	2,81
Pfeiffer Vacuum	1,42 (St)	Artisan Partners Arnhold & Bleichroeder Harris Associates	15,75 St 10,40 St 4,96 St	35,97	0,23	First Eagle Funds	8,53

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Q-Cells	0	Good Energies FMR Ströher Finanzholding Milner Solarbet. F.Fütterer Solarbet. A.Eysell Solarbet. Feist Solarbet. CS Group Energy Valley TVVG Solarbet. DKB Wagniskapital IBG Beteiligung Pluto Solarbet. Apax Other original shareholders	29,90 St 10,08 St 5,00 St 3,70 St 3,14 St 2,81 St 2,80 St 2,46 St 1,96 St 1,10 St 0,90 St 0,65 St 0,50 St 0,48 St 0,29 St	4,73	-0,06	Deutsche Asset Manag.	0,54
Qiagen	0	FMR Deutsche Bank Fidelity Funds Metin Colpan Detlev Riesner BB Medtech Peer M. Schatz Franz Wirtz	12,27 St 5,06 St 4,91 St 4,30 St 1,40 St 1,33 St 1,00 St 0,60 St	26,20	-0,40	Fidelity Lux.	4,91
QSC	0	Baker Capital Gerd Eickers Bernd Schlobohm Sal.Oppenheim Management	24,87 St 10,25 St 10,22 St 5,11 St 0,29 St	10,89	0,02	DWS	2,18
Rofin-Sinar	0			5,12	0,51	DFA Investment	0,89
Singulus	0	Arnhold & Bleichroeder Deutsche Bank Sky Investment JP Morgan Securities Universal Investment Roland Lacher William Slee	5,10 St 4,86 St 4,85 St 4,71 St 3,13 St 1,14 St 0,08 St	11,72	-0,39	ACATIS	2,69
Software	0	Software AG Stiftung Deka Investment JP Morgan Chase Allianz Global Investors	29,60 St 4,97 St 2,98 St 2,83 St	18,03	-0,16	Deka Investment	4,97

INSIGHT Shareholder ID: TECDAX30 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 Deutsche Bank BlackRock Group UBS	25,96 St 9,88 St 5,08 St 4,98 St 2,30 St	9,84	-0,06	BlackRock UK	2,07
Solon	0	Immosolar Deutsche Bank Immo Ströher Crédit Agricole Systeia Capital Alexander Voigt Thomas Krupke Tobias Wahl Lars Podlowski	30,84 St 4,98 St 4,87 St 4,71 St 4,69 St 1,55 St 0,57 St 0,22 St 0,14 St	10,45	-0,45	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	10,32	-1,03	FPM	1,20
United Internet	5,19 (St)	Ralph Domermuth ComBots Fidelity Michael Scheeren Norbert Lang	35,17 St 9,27 St 2,98 St 0,32 St 0,23 St	20,29	1,25	Fidelity Lux.	4,50
Wirecard	0	ebs Holding AG MB Beteiligung Alken Massachusetts Mutual Oppenheimer Funds Oyster Asset Manag. Klaus Rehnig JP Morgan Chase Tanja Rehnig Avenue Luxembourg William Blair & Company SR Global Fund Fidelity	9,46 St 7,88 St 5,01 St 5,01 St 4,99 St 3,38 St 3,10 St 3,07 St 3,03 St 3,01 St 3,01 St 2,92 St 2,88 St	6,10	0,27	FPM	1,73

*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: Hypo Real Estate



INSIGHT Shareholder ID: Hypo Real Estate

Notifiable Shareholders		in %
Capital Research & Management	13.581.511	10,13
Euro Pacific Growth Fund	6.690.202	4,99
Barclays Bank	6.556.129	4,89
Marshal Wace LLP	4.598.676	3,43
Perry Capital UK LLP	4.250.088	3,17
BlackRock Group	3.968.536	2,96
UBS	2.855.737	2,13
Free Float	91.571.296	68,30
KAGs making disclosures	36.672.525	27,35

Including the following TOP KAGs

Allianz Global Investors	2.452.397	1,83
DWS Scudder	2.073.107	1,55
Deutsche Asset Management	1.669.111	1,24
Union Investment Privatfonds	1.350.000	1,01
Universe	1.177.645	0,88
Fidelity Advisors	1.175.040	0,88
Nations Institutional Reserves	1.162.015	0,87
Indexchange Investment	1.039.266	0,78
AGF Management	897.645	0,67
Deka Investment	869.878	0,65
Other KAGs making disclosures	22.806.421	17,01

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e-mail: Editor@icgg.biz

Chief Editors:

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

Layout:

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

Translations:

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

Publishing House:

Corporate Governance News GmbH

Am Niddatal 3

D-60488 Frankfurt

Telephone + +49 69 40568170

e-mail: verlag@icgg.biz

Geschäftsführer: Dr. Hans-Peter Canibol

HRB 76433 Amtsgericht Frankfurt am Main

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Send to:

Corporate Governance News GmbH
Am Niddatal 3
D-60488 Frankfurt am Main
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Fax: 069/40 56 81 23
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