

# INSIGHT

## CORPORATE GOVERNANCE

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## GERMANY

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



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## COMPANIES

## Zumwinkel out

Klaus Zumwinkel, CEO of Deutsche Post, has come into the sights of the revenue investigators and had to go. Zumwinkel is accused of using deposits in Liechtenstein foundations to evade taxes of some one million euros. He was – under media accompaniment – temporarily arrested, then released on bail. „A man of his calibre ought to know what an admission of tax evasion means in the perceptions of citizens,“ stated Federal Finance Minister Peer Steinbrück in Die Zeit online, following a talk with Zumwinkel. Chancellor Angela Merkel also welcomed Zumwinkel's resignation.

Already on 18 February, the Monday after the resignation, Frank Appel – Zumwinkel's „foster son“ – was appointed successor by the Deutsche Post Supervisory Board. Zumwinkel also resigned from his posts on the Supervisory Boards of Deutsche Postbank and Deutsche Telekom. He kept his seat on the Lufthansa Supervisory Board. Zumwinkel waived further payment of his remuneration and therefore now receives neither salary nor severance pay from the Bonn group. Along with Zumwinkel, some 500 customers of Liechtenstein's LGT Treuhand are suspected of having evaded taxes.



## Paradigm cases of poor Corporate Governance

Shareholder association Schutzgemeinschaft der Kapitalanleger (SdK) pillories troubles at DAX companies Daimler, Hypo Real Estate, MAN, Siemens and VW in their "Schwarzbuch Börse 2007" [Stocks Black Book 2007]. Ex Daimler boss Jürgen Schrempp was placed, because of an option programme decided in the year 2000, on the list of those who in their eyes had abused investors' trust and destroyed capital. Hypo Real Estate had lost credibility enormously after unexpectedly announcing, following repeated soothing statements, write-offs totalling €390 million. In connection with MAN and VW the SdK attacked the great power of manager Ferdinand Piëch, who chairs the Supervisory Board at both firms. Piëch had trampled the rules of good corporate governance underfoot in unparalleled fashion, they railed. The Munich group Siemens got into the Black Book again because of the corruption scandal. Smaller firms too came into the SdK's crosshairs: a particularly crass example was Adva. The glass-fibre specialist had cut its annual forecast four times in 2007.

### Deutsche Postbank on a platter

Deutsche Post, which holds 50 percent of the Postbank shares, has according to Financial Times Deutschland already held talks with Allianz, Deutsche Bank and Dutch bank ING. The Royal Bank of Scotland and HSBC are also said to be among those interested. Until 2009 the German government has a veto on any sale of the majority in Postbank held by the Post. The Postbank chief expects a decision in the Postbank case by the end of 2008. At the moment these rumours are pushing up Postbank's price.

## BUHLMANN'S CORNER

## Mein Gott Walter .....

**M**ichael Diekmann might well have borrowed this exclamation from a well-known German comic when alongside the fine financial outcome figure he saw the otherwise hardly edifying result from Dresdner Bank. While Allianz, beside the wretched share prices, wanted to present only dream results, and into the bargain simultaneously with a rundown of the formally last residuum of Germany Inc, the interlocking holdings between Allianz and Munich Re.



Instead of rejoicing, the management duo of Herbert Walter and Stefan Jentzsch (the next-to-last hope of HypoVereinBank) presented the surprising subprime woes, with an SIV figure of 19 billion. Here Société Générale was more "intelligent." Apart from currently having "only" eleven billion in SIV assets, it has twice as big a write-off in the debacle with the rogue trader and booked 5 billion in losses. To the calls for resignation from the government in Paris, Daniel Bouton retorts that he is "responsible only to the Supervisory Board" – forgetting his owners and shareholders. Much the same happens with

many a German director who'd like to swap Corporate Governance for secondment.

For quite different reasons, at the same point in time yet another pillar of Germany Inc collapsed with the resignation of Klaus Zumwinkel. Doesn't the suspicion arise that the web of interests in good old Germany Inc has even today not been replaced by the rational interest of responsible shareholders? That instead families are moving back in? The proud Henkel clan has for the third time appointed the Telekom Supervisory Board chair. And where would we be without the Piëch family to restructure, by its own mere motion and with nary a glance at shareholder interests, the whole German (and not only) car world? And at Siemens too, hasn't the family, for the first time in a long while, again been putting forward its position in the AGM debate? While at Thyssen – headed by the chair of the German Corporate Governance Commission, Gerhard Cromme – the family foundation has long seconded the sceptre of power into evident hands.

Germany Inc is out; families are in. The question that remains is how we deal with our elites and they with us. Corporate governance is not just a matter of economics: claims to transparency, ethics and reliability are also to be addressed to administrations and politics –aren't they?

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



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## ANALYSIS

## The EU's Eighth Directive: more duties for Supervisory Boards

The reworked EU Eighth Directive ("Auditing Directive")<sup>1</sup> is being much discussed at the moment. Transposition to German law should come on 29 June 2008 with the Act to modernize accounting law (BilMoG). While the reworked directive mainly regulates the duties of the annual auditor, German companies and their Supervisory Boards will also be facing new requirements as from June this year. The detailed shape of these requirements at national level is as yet unclear, however. In particular, the effects of the provisions of Article 41, on the creation of audit committees, the associated duties to monitor the effectiveness of the internal audit systems and the correspondingly specified duties of the Supervisory Board are currently at the focus of discussion. The emphasis here is on the similarity of the regulations with the requirements of §404 of the Sarbanes-Oxley Act (Sox 404) and the resulting feared sizable costs for firms.

Looked at more closely, though, these discussions are mistaken. Irrespective of the actual form of the national transposition of the EU Eighth Directive, managements should use the regulatory innovations coming upon them as an opportunity to enhance value creation in their company. An effective internal audit system serves in the first place to minimize business risks and ensure the company's success, and not merely to comply with regulatory requirements. This contribution to efficient corporate governance (control and monitoring of the company) has been totally ignored so far in the public debate, because of the negative experience with "US Sox".

The Eighth Directive modernized against the background of past balance-sheet scandals is intended to

ensure that investors and other interest groups can in future again rely on the accuracy of the audited company accounts. Alongside the enhanced requirements on auditors in respect of independence and ethics, the obligation for external quality controls and the demand for solid public oversight over the auditing profession, the "Auditing Directive" also results in obligations on firms.



Christina Scherhag

The Directive lays down new regulations on the appointment and dismissal of auditors and on the disclosure of their fees. The greatest attention has so far been paid to Article 41 of the Directive, which basically obliges firms of public interest to set up an audit committee or similar body. Along with monitoring the process of financial reporting, oversight of the regularity and independence of the statutory auditing and recommending the auditor for the company, the committee's tasks are also to include "monitoring the effectiveness of the internal control system and where appropriate of internal audit and of the risk management system". Article 41 however at the same time allows exceptions to the obligations mentioned, the extent of which may be decided by Member States on transposition into national law.

Referring to the ministerial draft BilMoG of 8 November 2007 and the draft version of §107(3) of the

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## &gt;&gt; ANALYSIS

Companies Act (AktG-E) it proposes, it cannot at the moment be assumed that national law will have an obligation to set up an audit committee. This does not however take away from companies the tasks of such a committee as listed in Article 41: by §107(3) AktG-E the Supervisory Board may set up an audit committee to which it conveys its inherent monitoring tasks. This procedure is already a widespread practice. What is new, though, is the laying down of specific monitoring duties on the Supervisory Board taken over almost word for word from Article 41(2) of the EU Directive into the draft new AktG. Among these are "in particular, the monitoring of the accounting process, of the effectiveness of the internal risk management systems and of internal audit, and of the annual accounts ...." Since the legislator regards the internal control system as a component of the internal risk management system, there follows a clear obligation on the Supervisory Board to monitor the effectiveness of an internal audit system. This means that the draft AktG, irrespective of whether the setting up of an audit committee becomes a duty at national level or not, for the first time clearly defines the responsibilities and tasks of the Supervisory Board, which to date could be deduced only from the general monitoring duty pursuant to §111 (1) AktG.

What specific requirements follow from these more precisely formulated duties, particularly as regards the monitoring of the effectiveness of the internal control system? An association with the Sox 404 rules suggests itself, but is inexact. The requirements of Sox 404 relate exclusively to financial reporting. The Eighth Directive provides for no such restriction, instead stressing in its Section 24 a holistic approach to monitoring. In connection with Article 41, accordingly, audit committees and an effective internal control system contribute to restricting financial and operational risks, as well as the risk of breaching regulations, to a minimum. Yet the Eighth

Directive's provisions are unlikely to produce comparable effects to the transposition of Sox. Companies affected should today be in a position to learn from the mistakes made in the past by other firms in implementing the Sox 404 rules and to use that knowledge in assessing or optimizing their companywide internal control system.

Implementing the Sox 404 requirements led to such enormous costs and expenditure of effort for such slight benefit within companies not because of the regulatory requirement itself, but of the exact way it was implemented. The most important driver of costs with implementing Sox 404 was the high number of essential checks to be documented and tested. The reason was that no risk-oriented establishment of the extent of the project was done from the outset. Many firms included processes of whole units or branches in the analysis, instead of isolating particular elements of financial reporting on the basis of their nonessential nature. Instead of starting the assessment of essential checks at company level, "top-down" (e.g. allocation of responsibilities), moreover, it began with identifying and documenting risks and checks at the level of operational subprocesses ("bottom-up"). The documentation of the internal control system the company had to do thus became too detailed, too cost-intensive and too time-consuming. Regular updating of the documentation and the annually required testing of the effectiveness of the checks will also mean enormous efforts in future.

Additionally, as so often with new regulatory requirements, firms frequently reacted too late. The efforts to implement the requirements were marked by unstructured ad hoc measures. The primary aim was formal compliance with the new rules, instead of using conceptually cleanly set up projects to secure value creation for the firm in the long term. Moreover, in implementing the requirements firms

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## &gt;&gt; ANALYSIS

concentrated only on the structures affected by the law, thus leading in most firms to 'silo solutions'.

All the speculations on the intensity of national regulation to be expected through the Eighth Directive, possible exceptional provisions, the degree of similarity with the requirements of Sox 404 and the potential costs continue to totally ignore one point: the benefit the new rules might bring for companies' governance and monitoring. Yet against the background of increasingly complex business processes and an environment of constantly changing business risks needing to be continually understood

anew, evaluated and coped with, optimized processes for monitoring and managing companies are more necessary than ever. It ought therefore to be a need for company Supervisory Boards, even without regulatory compulsion, to adapt their internal control systems to the requirements of the market and also of the law.

The full study can be accessed under:

➔ [www.protiviti.de](http://www.protiviti.de)

**by Christina Scherhag, Senior Manager Protiviti GmbH**



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## § Corner

### Actions

◆ Several airline companies want to take action against the project approval decision in connection with the extension of Frankfurt Airport. **Deutsche Post**, which has an airfreight subsidiary, has announced a suit in connection with the expansion. The group had taken the necessary steps in due form and good time, said a spokesman, without giving details. **TUI** too, with its airline subsidiary TUIfly, will go to court against the planned restrictions on night flights. The suit was filed on 8 February, it was stated from Hanover. On the same day **Deutsche Lufthansa** also filed suit. Lufthansa wants 41 night flights daily. But the decision provides that on opening of a new runway only 17 flight movements between 23.00 and 5.00 hours should henceforth take place.

◆ The EU Commission sentenced **E.ON** to a fine of €38 million for breaking official seals. During their investigations in an antitrust case, EU officials had sealed the door to a room that had after a raid been filled with documents. This is the EU's first fine ever for breaking seals. E.ON said the seal had come off by itself and announced it was appealing against the Brussels decision.

◆ **Gildemeister** CEO Rüdiger Kapitza is alleged to have given an Austrian marketing firm contracts and collected commissions of up to €1.3 million for them, stated Bielefeld public prosecutors. On the investigations, Kapitza said: "There has been no form of dishonest dealing or corruption." He was also sure the accusations could be cleared up.

◆ The **Henkel** group was sentenced by the Bundeskartellamt to a fine of €21.6 million for illegal price agreements on dishwashing products, shower gel and toothpaste. The German antitrust body says the proprietary-goods makers Henkel, Schwarzkopf & Henkel and the German subsidiaries of multinationals Sara Lee and Unilever had agreed to raise list prices by some five percent at the turn of the year

2005/2006. Additionally, they informed each other on the state of sales negotiations with retailers. Henkel has already accepted the fine. This was the first time the Düsseldorf consumer-goods producer had been sentenced to an antitrust fine. Competitor Colgate-Palmolive had initially joined the price agreements, but then reported the offence and took advantage of the State's-evidence rule possible in antitrust law and will therefore pay no fine.

◆ In the industrial-espionage dispute between **SAP** and Oracle, the US group has as expected announced an extension of its claim. Details had however not yet been given by Oracle, said an SAP spokesman on 13 February after a renewed hearing before a district court in San Francisco. SAP admitted unauthorized access to Oracle databases, but denies deliberate misconduct by the parent group. The misdemeanours had arisen only at US subsidiary Tomorrow Now.

◆ The **Siemens** group has extended its amnesty programme for self-confessed employees by a month, till the end of February. Siemens had started the programme in November. At the same time the Siemens group management is suing employees involved in the bribery scandal for damages of up to one million euros. Additionally, the forty-odd ex-managers accused are not to be allowed to claim the statute of limitations for damage claims. The Siemens Norwegian subsidiary Siemens Business Services (SBS), meanwhile, is refusing to pay a fine imposed by the Oslo authorities for too-high bills allegedly charged with intent to deceive. The €9.4 million too much on bills for supplies to Norway's military had not been "intentionally" made out, stated an SBS spokesman. According to Nigerian statements Siemens has now also announced it is supporting the corruption investigations against its own company. Siemens is accused of having bribed Nigerian officials and ministers between 2001 and 2004 to the tune of some ten million euros to win major contracts.

## § Corner

### Actions

◆ The trial scheduled for 13 February before the Stuttgart labour tribunal on codetermination at Porsche Holding has been postponed till 29 April. A court spokesman explained that there had been an application also to hear Porsche Holding's Group Works Council. The **VW** Works Council is suing for more influence for its employee representatives at Holding. The new court date is ten days after VW's AGM. Additionally, Brunswick district court on 22 February sentenced former Works Council chair Klaus Volkert to imprisonment without probation for his involvement in the VW affair: breach of trust and pleasure trips at the firm's expense. For incitement and abetting breach of trust and his breaches of the Employee Representation Act, Volkert was jailed for two years and nine months. His defence announced an appeal. The 65-year-old received some two million euros from ex personnel director Peter Hartz in special payments over a period of ten years. In January 2007 Hartz was, after controversial plea bargaining, definitively sentenced to probation and a €576,000 fine for grave breach of trust.

## Victory for Norddeutsche Affinerie

After months of toing and froing, Austrian major shareholder Mirko Kovats accepted in mid February the Affinerie offer of €30 per Cumerio share and freed the path to the takeover of the Belgian copper group by selling his share of around 25 percent. Kovats himself additionally holds some fourteen percent of Norddeutsche Affinerie (NA) and had wanted by his blocking action to gain greater influence on the NA Supervisory Board. By 5 March clearance for the merger should have been given. On 28 February, additionally, Germany's antitrust body Bundeskartellamt barred Kovats from holding his 14 percent in NA. He must accordingly divest himself of all his shares within the next few months. If he does not do so in good time, a trustee will sell them. The Bundeskartellamt also prohibited the Austrian, with immediate effect, from exercising



## Lufthansa on a collision course with Air Berlin

Lufthansa and TUI are planning to combine their business in the cheap-flights sector. Cooperation between Germanwings, Eurowings and TUIfly could be operating as a joint venture by the summer timetable already. Lufthansa is thereby extending its footing in the cheap segment and going on a confrontation course with cheapo Air Berlin. This move has already had personnel consequences in the run-up: Lufthansa wants, according to Wirtschaftswoche, to force Deutsche Bank manager Clemens Börsig out of the Supervisory Board. Deutsche Bank holds 14 percent of Air Berlin. As a counterpart former Lufthansa CEO and current Supervisory Board chair Jürgen Weber would have to give up his seat on the Deutsche Bank Supervisory Board.

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# POLITICS

## Loss of power for BaFin

The German government has now brought before the Bundesrat an Act to modernize the oversight structure of BaFin. Key to the Act is replacement of the presidential system by a collective one. The Berlin Ministry will flank BaFin President Jochen Sanio with four equally empowered executive directors, with whom he is in future to lead the authority jointly. Michael Sell, departmental official in the Chancellery, will act as liaison with the Finance Ministry for the newly created sector for General Tasks and Internal Administration. The Securities Oversight sector will be taken by Karl-Burkhard Caspari. If the Bundesrat gives its assent to the Act on 14 March, the reform will come into force on 1 April.

Alongside the restructuring, BaFin and the Deutsche Bundesbank have agreed a sharper demarcation of their competences. A jointly worked out oversight directive published on 21 February provides that the Bundesbank will in future take on current monitoring of systemically relevant credit institutions as well as of „problem banks“. Bank business checks are henceforth to be done by auditors only if the Bundesbank explicitly agrees. BaFin may initiate its own checks only in specifically justified exceptional cases. BaFin will monitor the credit institutions it is assigned for oversight and withdraw banking licenses.



BaFin-Liegenschaft in Frankfurt



Jochen Sanio



Karl-Burkhard Caspari



## VW ACT still controversial

**Wendelin Wiedeking** has called on German Justice Minister Brigitte Zypries in writing to withdraw her new draft VW Act presented earlier this year. In the view of VW's major shareholder Porsche, the draft runs counter to the European Court of Justice ruling of October 2007. It could not be seen why farther-reaching rules should apply to Volkswagen than to other companies. Zypries's draft, due for adoption in cabinet in April, continues to grant the State of Lower Saxony a blocking minority.

### YOUR FEEDBACK

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## ANALYSIS

## KPMG Study: capital maintenance on the European test-bench



On 1 February 2008 the European Commission published a report by KPMG Germany on a feasibility study on an alternative capital maintenance regime. The present EU Second Company Law Directive, containing the relevant provisions on capital maintenance, requires joint-stock companies in the EU to maintain a set minimum capital and to limit any distributions to shareholders through a budget test. One particular challenge leading to this study was the possible application of IFRS accounts to the determination of distributions.

In its one-year study project, KPMG looked at existing capital maintenance systems in five EU-States (France, Germany, Poland, Sweden and the UK) plus four non-EU countries (the US, Canada, Australia and New Zealand), and reviewed four academic proposals for alternative regimes. In the course of the study, a total of over 3,500 firms in these countries were surveyed. The study also looked at the effects of IFRS on the present distribution model under the EU Second Directive.

The study's major findings are:

◆ Cost plays no decisive part in assessing whether a particular capital maintenance regime is preferable. The non-EU countries typically rely on additional solvency tests and mostly do without a set legal minimum capital. The actual compliance costs of the EU and non-EU regimes are fairly marginal in relation to the overall financial position of the firms surveyed in the nine countries.

◆ Alternative models in the academic literature retain many burdensome aspects of the regulations. In general, these models do not show the requisite detail to allow them to be definitively assessed from a cost viewpoint.

◆ The IFRS analyse showed that 17 of the 27 EU States permit use of IFRS accounts to determine distributions. Eight of these 17 require adaptation of the IFRS annual accounts in determining distributions.

◆ Nor did detailed comparison of IFRS with national accounting requirements give any immediate proof that IFRS accounts could not be used for purposes of determining distributions, although they were not developed with that in mind. However, for individual firms some extreme situations might arise – especially regarding the use of Fair Values – where the use of IFRS might lead to excessive distributions that could endanger the firm's continued existence.

As a conclusion, the study presents several options for adjusting the present capital maintenance regime that allow EU companies more flexibility in dealing with possible challenges in connection with use of IFRS accounts for distribution purposes. These range from a very limited reform using a solvency test or a duty of care on management up to a thorough reform abolishing the concept of legal minimum capital. It is for the EU Institutions to decide on possible reform in this connection.

The full study can be accessed on the European Commission website under:

➔ [http://ec.europa.eu/internal\\_market/company/capital/index\\_en.htm](http://ec.europa.eu/internal_market/company/capital/index_en.htm)

**by Georg Lanfermann, Partner, Department of Professional Practice, KPMG Berlin**

## PEOPLE

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



Frank Appel

At financial providers **AWD**, the board member for product strategy, coordination and procurement, **Tobias Grieb**, is leaving at the end of February following a brief guest appearance of only six months. The 38-year-old came to AWD in Hanover in September 2007 from Citibank. His sector is the hardest hit by AWD's takeover by Swiss Life.

**Frank Appel** was unanimously and with immediate effect appointed new CEO of **Deutsche Post** on 18 February by the Supervisory Board. Appel's contract runs till 31 October 2012. His predecessor Zumwinkel handed in his resignation the previous day. Public prosecutors accuse the top manager of evading taxes to the tune of around one million euros. The Supervisory Board also decided to extend the contract of CFO John Allan by two years until the end of 2010.



Klaus G. Schlede

**Klaus Zumwinkel** also stepped down as Supervisory Board chair of **Deutsche Postbank** in connection with the tax affair, on 27 February. His successor has not yet been announced.



Hans Martin Bury

At **Deutsche Telekom**, Professor **Ulrich Lehner** is taking over the Supervisory Board chair as successor to Klaus Zumwinkel. Zumwinkel resigned on 27 February. Before the upcoming AGM, a time-limited court appointment of Henkel CEO Lehner is to be applied for. He is leaving the Henkel management on 14 April for age reasons. For the period until Lehner arrives, the Supervisory Board has elected **Klaus G. Schlede** as its chair. Schlede is leaving on age grounds after the AGM on 15 May in Cologne. **Hans Martin Bury** is to replace Schlede on the Supervisory Board.

The CFO of **GAGFAH**, Martin Löffler, left the housing group at his own request on 31 January. GAGFAH confirmed information in Financial Times Deutschland to this effect upon enquiry. CEO **Burkhard Drescher** would take on Löffler's sector provisionally, stated GAGFAH.



Thomas Geitner

**Thomas Geitner** (52), till the end of 2006 a member of the Vodafone group board, entered the **Henkel** management on 1 March. On 1 October he is to become head of the Düsseldorf group's adhesives division. He succeeds long-term Henkel director Alois Linder, leaving the Düsseldorf consumer-goods maker on 30 September this year at his own request.

**HUGO BOSS** CEO **Bruno Sälzer** is having to leave his post at the end of February because of differences with the Supervisory Board. The separation comes against a background of differing views on the firm's future business policy. "The severance agreement still needs approval from the Supervisory Board," stated the fashion firm on 14 February in Metzingen.

Manfred  
Lautenschläger

The **IKB** AGM on 27 March is to elect new Supervisory Board members. After the meeting Ulrich Hartmann (chair), Jürgen Behrend, Mathias Kammüller and IKB's long-term CEO Alexander von Tippelskirch are leaving. Dieter Ammer, whose Supervisory Board term is due to expire, will however be proposed for a new term of office. Edgar Meister, also proposed for the Supervisory Board in the invitation on 18 February, stated on 22 February he was no longer available for the IKB Supervisory Board elections.

**Klöckner & Co.** have appointed **Ulrich Becker** as a member of the management board. He takes on the Europe segment and the procurement function. Becker was previously a board member of Benteler Automobiltechnik.

Now that the number of employees has risen to over 10,000, the Darmstadt chemical and pharma company **Merck** is expanding the Supervisory Board from 12 to 16 members. The additional shareholder seats go to **Johannes Baillou** and **Frank Binder**. Both are members of the Merck family, which will then, with Albrecht Merck, have a total of four Supervisory Board members. Jon Baumhauer is replaced by **Michaela Freifrau von Glenck**.



Udo Stark

**Manfred Lautenschläger** is giving up the **MLP** Supervisory Board chair in December. He would, however, run for the Supervisory Board once more in May, Lautenschläger told the Börsen-Zeitung. On 15 December the founder of the financial provider turns 70. He has not named a candidate to succeed him.

Former **MTU** CEO **Udo Stark** is to join the jet-engine maker's Supervisory Board. He takes over from Johannes Huth, who to date represents private-equity company KKR on the MTU Supervisory Board. Stark had taken MTU public in 2005 as CEO, and had stepped down at the year's end, after his 60th birthday.



Wolfgang Heer

**Siemens** Supervisory Board chair **Gerhard Cromme** has been re-elected chair. His term runs for the next five years. Cromme took the post in April 2007 after the disclosure of the slush funds at Siemens.

**Wolfgang Heer** was re-appointed to the **Südzucker** board with effect from 1 March. He succeeds Theo Spettmann as sales executive. Heer has worked at Südzucker since 1987, most recently as CEO of Freiberger GmbH, the group's maker of frozen foods. Board spokesman Theo Spettmann is retiring after the 2009 AGM.



Cletus von Pichler

**Cletus von Pichler** (64) is the new member on the **Tognum** Supervisory Board, started the Diesel-engine maker on 28 January in Friedrichshafen am Bodensee. He succeeds Jürgen Großmann (55), who has become CEO of energy provider RWE. Von Pichler was inter alia CEO of Krauss-Maffei and Jungheinrich.

**Kai-Uwe Ricke** was appointed the new Supervisory Board member of **United Internet** on 20 February by Montabaur district court. Ricke succeeds the recently deceased Bernhard Dorn, on the Supervisory Board since 2000. Ricke had through November 2006 been CEO of Deutsche Telekom for four years.



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# CAMPUS



## New compliance study

In May 2008 the **Frankfurt School of Finance & Management** is starting a certificate course for a "Compliance Officer." To date there are according to the institution no comparable courses in Germany. National and international legal provisions and Fraud Prevention will be taught. The course lasts twelve months and can be taken alongside a full-time job.

## "IPO lemon" for Deutsche Bank

Shareholder association Schutzgemeinschaft der Kapitalanleger (SdK) has, together with Going-Public-Magazin, awarded their annual "IPO-Zitrone" for the year's worst IPO performance to Deutsche Bank. The bank is thus being picked out for its role as lead, co-lead or global bookrunner in four IPOs: alstria office, Versatel, Wacker CE and Tognum. With an issue volume handled of €3.5 billion, the maximum cumulated loss on market capitalization amounted to €2.76 billion.

## More German millionaires

Every hundredth German household in 2006 had the equivalent of over one million US dollars in the form of cash, shares, securities or funds, states „die bank“ – a journal of banking policy and practice – in its latest issue. The figure is up from last year's 330,000 to 350,000. Germany ranks fourth internationally, after Switzerland, the United Arab Emirates and the USA, and is followed by China.

## Shares less popular

Ever fewer Germans are investing their money in shares or funds, found a study by the Deutsches Aktieninstitut (DAI). At the height of the exchange hype in 2001, 12.85 million Germans held shares or units in funds or both. In 2007 this figure fell to 10.3 million. That means 15.7 percent of the German population have invested their money in shares or funds. The DAI sees the reason in the US real-estate crisis. At national level, a further burden was the impending higher taxation of share income with the planned introduction of compensatory tax on investment income.

## ANALYSIS

## 10 years of German buyouts – on the history, performance and future of private equity in Germany (summary)



Professor Christoph Schallast

The private-equity industry in Germany has already, in its very brief history, gone through various ups and downs. But after the consolidation phase because of the bursting of the 'new economy' bubble it managed – despite the 'locusts' debate – to keep putting through more deals, and fund-raising too became easier. All this may perhaps now

have been called in question again by the financial crisis since mid 2007.

The study "10 years of German buyouts" illuminates the occurrences and the volume growth over the last ten years comprehensively. It goes on, on the basis of Gerresheimer, to consider quantitatively a buyout often hailed in Germany as a paradigm example of successful private equity for its performance. This is done along two dimensions. First, the performance of Gerresheimer is looked at compared with itself using annual-accounts indices, to find out how far private-equity investors, in this case Investcorp/JPMorgan Partners and Blackstone, have furthered the firm. Second, Gerresheimer's performance is looked at beside comparable firms not under private-equity management during the period of observation.

The findings of the case study show that buyout-financed firms in part showed above-average figures in the areas of turnover growth, profitability enhance-

ment and expansion of investment activity. They cut a clearly poorer figure when interest coverage and equity-capital quota were looked at. And here it is hard to understand why the "debt ratio of buyouts" has not been given entry into the big studies by associations and consultancies. The timorous publication of figures for the whole private-equity market, including venture capital and growth capital, in the authors' view arouses the impression of an evasive strategy aimed at restraining negative headlines for the buyout sector, as in the Gerresheimer case. Here, in the authors' view a definitely higher level of transparency is needed in future. In particular, the sector ought to tackle the accusation that portfolio companies would collapse in a deteriorating economic environment under the burden of interest.

The study goes on to give the outlook for the German private-equity market, with special attention to the current crisis on the credit markets. The authors reach the conclusion that there will be only a short suspension for private equity. The bulk of German buyout transactions happens in small to medium business, which is unaffected by the credit crisis and has great potential. Yields will fall in the short to medium term because of higher interest rates and risk premiums. But more restrictive financing by the banks will also tend to bring down purchase prices, in turn offering attractive entry opportunities. If private-equity companies can manage here to prevail at a moderate level over strategic investors, then high yields will continue to be open to them in coming years.

Finally, the study looks at "private equity and small business: myth or reality," coming to the conclusion that private equity is becoming more noticeable in

&gt;&gt;

## >> ANALYSIS

small to medium business in recent years. Yet a “simple” private-equity investment is so far conceivable only with partners willing to sell – for instance, in connection with a succession problem. In all other cases private equity continues to face considerable competition from classical and alternative financing instruments.

The full study can be accessed under:

➔ <http://www.frankfurt-school.de/dms/Arbeitsberichte/Arbeits89/Arbeits89.pdf>

**By Professor Christoph Schalast, Schalast & Partner, and Ingo Stralkowski, H.I.G. European Capital Partners LLP**

## German managers tops

German top managers excel in entrepreneurial performance, say respondents to a manager panel of company heads surveyed by Lachner Aden Beyer & Company (LAB). The list of German managers' favourites is headed by Wendelin Wiedeking (Porsche), followed by Wolfgang Reitzle (BMW), Dieter Zetsche (Daimler) and Wulff Bernotat (E.ON).

## PwC predicts a boom for private-equity funds in Germany

As the 'Private Equity Trend Report 2008' from accounting and consultancy firm PricewaterhouseCoopers (PwC) shows, international investment-capital providers are planning despite the worldwide credit crisis to expand their involvement in Germany considerably. By 2013, a total of 62 percent of the 127 managers of internationally active private-equity funds surveyed want to invest in Germany, as against only 46 percent at present.

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## CAPITAL NEWS

## Kapital Measures in February

**adidas** the sports-goods maker, announced on 29 January that it was starting a share buyback programme. Shares in the company will be bought back up to 5 percent of registered capital, or up to 10,182,248 shares, at purchase costs totalling up to €420 million. 740.000 units have already been bought. The shares are to be withdrawn and the capital reduced.

**Bilfinger Berger** has decided to buy its own shares, exclusively on the exchange, to a volume totalling up to €100 million, or a maximum of 10 percent (currently 3,719,610 shares). The share's current price did not, because of the present climate on the exchange, reflect the true value of the building group, it was stated. There was no intention at present to withdraw the repurchased shares.

Solar group **Conergy**, fighting liquidity problems, will, contrary to earlier statements, after all reduce its bridging financing through a capital increase with a volume of around 250 million euros. In this connection a further family office amounting to some 25 percent is to come in, since shareholder Otto Happel does not want to take more than 25 percent.

The **Deutz** board on 6 February terminated the convertible bond issued in 2004, with effect from 7 March. Holders have, however, until 3 March the option to convert each bond into a Deutz share. Currently 838,823 units are still outstanding for conversion, corresponding to 4.2 percent of the original issue volume.

For an issue to board members, **GAGFAH** has made a capital increase. 15,000 shares to a value of €18,750 were signed and admitted.

**HeidelbergCement** on 16 January decided a cash capital increase from authorized capital. This brought the firm on 19 February €512.5 million, to be used to reduce current liabilities. VEM Vermögensverwal-

tung GmbH, belonging to the Merckle Group, subscribed five million new shares. Merckle's share in the construction-material maker rose from 17.98 percent to 21.26 percent. Along with Spohn Cement GmbH it now controls 81.61 percent.

The **IKB** AGM on 27 March will propose a cash capital increase of up to €1.48 billion. State-owned KfW is said to have promised BaFin to take enough shares to bring at least €1.25 billion into the stricken small-business bank. So far the rescue measures have had a volume of around €7.6 billion. The bulk of this has been borne by KfW, at a good six billion euros.

The **Kontron** board decided on 25 January to buy in up to 1,500,000 shares in the company over the next six months, on the basis of the authorization by the AGM on 27 June 2007. This corresponds to up to three percent of the company's registered capital. Purchases will be made on the exchange.

**MLP** has ended its share buyback programme started on 8 November 2007 according to plan. As the financial services provider stated on 31 January, a total of 1,957,656 shares were repurchased, at an average price of €9.66. This corresponds to a volume of €18.9 million and a proportion of 1.8 percent. The MDAX-listed group now holds ten percent of its own stock.

**SAP** is continuing its share buyback. Last year it spent around a billion euros buying up its own shares. At least 500 million euros will be spent this year, said SAP's CFO Brandt.

**ThyssenKrupp** has started a share buyback programme. Plans are to buy in some 15.8 million of its own shares, some three percent of the registered capital. The programme runs until 17 July 2009. The background to the programme is the currently low share price, said the steel group in justification.

# Directors' Dealings

## in February

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
ARQUES	Prof. Michael Judis	AR	B	57.880	4.000	24.01.-29.01.2008
	Franz Graf von Meran	AR	B	21.630	1.500	24.01.2008
BB Medtech	Dr. Wolfgang Reim	AR	B	43.800	1.200	24.01.2008
Carl Zeiss Meditec	Ludwin Monz	VR	B	9.650	1.000	14.02.2008
	Ulrich Krauss	VR-Chef	B	3.736	400	12.02.2008
	Bernd Hirsch	VR	B	14.805	1.500	08.02.2008
Commerzbank	Hans Hermann Alten-schmidt	AR	B	5.048	250	18.02.2008
Deutsche Bank	Dr. Michael Kröner		V	506.133	6.694	08.02.2008
DEUTZ	Helmut Meyer	VR	B	41.880	6.000	19.02.2008
	Gino M. Biondi	AR	B	38.880	6.000	18.02.2008
Douglas	Dr. August Oetker GmbH		A	10.250.000	250.000	22.02.2008
	Kreke Immobilien KG		B	574.725	17.500	07.02.-11.02.2008
HeidelbergCement	VEM Vermögensver-waltungs GmbH		B	512.500.000	5.000.000	15.02.2008
Heidelberger Druck	Uwe Lüders	AR	B	16.550	1.000	05.02.2008
KRONES	Beteiligungsgesell-schaft Kronseder mbH		B	6.479.108	129.660	25.01.-04.02.2008
KUKA	Dr. Reiner Beutel	AR	B	21.440	1.000	11.02.2008
LANXESS	Rainer van Roessel	VR	B	58.825	2.500	24.01.-25.01.2008
	Werner Breuers	VR	B	58.125	2.500	24.01.2008
MAN	Hakan Samuelsson	VR-Chef	B	293.037	3.600	06.02.2008
Münchener Rück	Dr. Wolfgang Strassl	VR-Chef	B	49.553	440	13.02.2008
	Dr. Nikolaus von Bomhard	VR	B	295.900	2.690	12.02.2008
Norddeutsche Affinerie	Dr. Bernd Drouven	VR-Chef	B	26.366	1.000	28.01.2008
	Michael Landau	VR	B	29.060	1.000	30.01.2008
	Bernd Langner	VR	B	29.460	1.000	31.01.2008
	Dr. Peter von Foerster	AR	V	28.420	1.000	19.02.2008
	Peter Willbrandt		B	26.436	1.000	25.01.-28.01.2008
PFLEIDERER	Hans H. Overdiek	VR-Chef	B	241.060	17.000	28.01.2008
	Nina Alexandra Overdiek		B	30.000	2.000	25.01.2008
	Victoria Maria Overdiek		B	30.000	2.000	25.01.2008
Siemens	Wolfgang Dehen	VR	B	210.625	2.500	29.01.2008
	Dr. Heinrich Hiesinger	VR	B	247.187	3.050	28.01.2008
	Joe Kaeser	VR	B	400.374	4.500	28.01.-01.02.2008
	Peter Löscher	VR-Chef	B	4.078.100	50.000	28.01.2008
	Prof. Erich Reinhardt	VR	B	488.100	6.000	28.01.2008
	Prof. Hermann Requardt	VR	B	205.345	2.500	28.01.2008
	Siegfried Russwurm	VR	B	202.635	2.500	28.01.2008
	Peter Y. Solmssen	VR	B	231.619	1.875	28.01.2008


## >> Directors' Dealings in February

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Solon (Deut.Bank. Disk.Zert.)	I-Sol Ventures GmbH		V	2.985.660	57.000	22.02.2008
Solon	Ricchi Vermögensver- waltung GmbH		V	5.500.000	100.000	04.02.2008

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

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# INSIGHT Shareholder ID:

## February 2008

**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.	Münchener Rück	25,09 %	DAX	1.	Linde	+ 1,69
	2.	Allianz	23,23 %		2.	Bayer	+ 1,33
	3.	BASF	22,93 %		3.	Merck	+ 1,24
	28.	Metro	9,82 %		28.	Deutsche Bank	- 0,01
	29.	Henkel	8,45 %		29.	Deutsche Post	- 0,02
	30.	VW	5,11 %		30.	MAN	- 0,26
MDAX	1.	Bilfinger	44,15 %	MDAX	1.	Klöckner & Co.	+ 3,94
	2.	Rheinmetall	42,02 %		2.	Praktiker	+ 3,90
	3.	AWD	29,21 %		3.	Heidelberger Druck	+ 1,69
	48.	HeidelbergCement	1,42 %		48.	PUMA	- 1,23
	49.	GAGFAH	1,05 %		49.	HOCHTIEF	- 1,90
	50.	Tognum	0,30 %		50.	KUKA	- 5,32
TECDAX	1.	Pfeiffer Vacuum	46,59 %	TECDAX	1.	Kontron	+ 7,21
	2.	Epcos	34,11 %		2.	SOLON	+ 4,87
	3.	Kontron	32,77 %		3.	Pfeiffer Vacuum	+ 4,77
	28.	ROFIN-SINAR	2,59 %		28.	SINGULUS	- 0,07
	29.	Versatel	2,01 %		29.	Drägerwerk	- 0,13
	30.	centrotherm	0,00 %		30.	EPCOS	- 0,34

\* 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		Management <b>NEW Capital Research &amp; Manag.</b> Fidelity USA Michael Ashley UBS	5 St <b>3,09 St</b> 3,06 St 2,87 St 2,67 St	21,05	0,65	Pioneer Lux	1,84
Allianz	0,01 (St)	UBS  AXA Barclays Münchener Rück Deutsche Bank JPMorgan Chase	3,80 (2,77) St 3,28 St 2,97 St 2,67 St 2,4 St 1,58 St	23,23	0,58	Cominvest	1,23
BASF	0,39 (2,44 St)	AXA UBS Allianz	6,42 St 2,94 St 2,4 St	22,93	0,39	Deka Investment	1,14
Bayer		Capital Group Fidelity USA UBS  Allianz	10,02 St 4,71 St 2,98 (3,18) St 2,5 St	25,67	1,33	Fidelity USA	2,22
BMW	0,00 (St) 0,00 (Vz)	Stefan Quandt Johanna Quandt Susanne Klatten Allianz	17,4 St 16,7 St 12,5 St 1,18 St	14,30	0,34	Allianz Glob Inv.	2,23
Commerzbank	0,24 (St)	Generali Barclays Capital Group Credit Suisse  UBS Mediobanca	8,6 St 5,08 St 5,04 St 4,54 (2,63) St 4,19 St 0,5 St	15,42	0,36	MEAG	1,38

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Continental		Capital Group Merrill Lynch EuroPacific Barclays PLC Marsico Capital AXA UBS Allianz	5,1 St 4,89 St 4,66 St 4,5 St 3,03 St 2,52 St 2,36 St 0,15 St	25,30	0,82	AllianceBernstein	2,60
Daimler		Kuwait  Deutsche Bank UBS  <b>NEW Capital Research &amp; Manag.</b>	7,20 (7,00) St 4,35 St 3,64 (2,36) St <b>3,03 St</b>	17,10	0,38	DWS	1,28
Deutsche Bank	5,01 (St)	UBS Credit Suisse AXA  Barclays	4,07 St 3,58 St 3,31 (3,08) St 3,1 St	20,33	-0,01	Deka Investment	1,19
Deutsche Börse	3,02 (St)	The Children's Fund Atticus Capitals Fidelity USA Lone Pine Capital Barclays UBS Jens Ehrhardt Deutsche Bank Commerzbank	10,06 St 7,65 St 3,01 St 2,96 St 2,63 St 2,5 St 1,1 St 1 St 1 St	12,22	0,14	DWS	1,14
Deutsche Lufthansa		AXA Barclays Lutz Helmig UBS	10,56 St 5,07 St 3,11 St 1,61 St	28,39	0,60	Allianz Glob Inv.	6,22
Deutsche Post		KfW <b>NEW Capital Research &amp; Manag.</b>	30,5 St <b>3,02 St</b>	17,01	-0,02	Allianz Glob Inv.	1,98
Deutsche Postbank		Deutsche Post UBS	50 St 2,08 St	14,73	0,43	TIAA CREF	2,41
Deutsche Telekom	0,04 (St)	KfW Bundesanstalt für Post und Deutsche Telekom Blackstone Telephone & Data Systems	16,87 St 14,83 St  4,5 St 2,96 St	10,50	0,04	Allianz Glob Inv.	1,03

**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	4,68 (St)	Capital Research & Manag. UBS Allianz	4,99 (5,06) St 3,48 St 2,5 St	21,30	0,73	Allianz Glob Inv.	1,75
FMC		Else Kröner-Fresenius Stiftung	36,58 St	16,73	0,20	Allianz Glob Inv.	1,37
Henkel	2,88 (Vz)	Henkel Family Jahr Vermögensverwaltung Jahr Vermögensverwaltung	51,48 St 0,29 St 6,11 Vz	8,45	0,48	Allianz Glob Inv.	0,96
Hypo Real Estate		Capital Research & Manag. Barclays <b>NEW Orbis</b> Capital Group <b>NEW DWS</b> BlackRock Marshall Wace Perry Partners Capital income Builder UBS Perry Capital	9,31 St 4,89 St <b>3,59 St</b> 3,11 St <b>3,09 St</b> 2,96 St 2,55 St 2,30 St 2,23 St 2,13 St 1,41 (3,17) St	18,64	0,07	Allianz Glob Inv.	1,26

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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
Infineon		<b>NEW Merrill Lynch</b>	<b>5,25 St</b>	21,38	0,80	Dodge & Cox	5,41
		Templeton Global	5,17 St				
		Brandes	5,13 St				
		Dodge & Cox	5,07 St				
		Capital Group	4,1 St				
		<b>NEW AXA</b>	<b>3,37 St</b>				
		Templeton Investment	3,35 St				
		Templeton	2,97 St				
		Fidelity USA	2,96 St				
Linde		Capital Research & Manag.	9,93 St	18,44	1,69	Fidelity USA	1,84
		Commerzbank	9,78 St				
		Allianz	9,1 St				
		Deutsche Bank	5,41 St				
		Fidelity USA	5,01 St				
		EuroPacific	4,99 St				
		Massachusetts Financial	3,43 St				
		Sun Life	3,43 St				
		Fidelity International	3,35				
			(2,98) St				
MAN		Franklin Mutual	2,86				
			(2,51) St				
		Volkswagen	29,9 St	17,96	-0,26	JPMorgan Lux	1,30
		Barclays	4,33 St				
		AXA	3,24 St				
		<b>NEW TPG-Axon</b>	<b>3,14 St</b>				
		UBS	1,97 St				
Merck		Alecta	0,23 St				
		Capital Research & Manag.	9,79 St	20,06	1,24	JPMorgan Lux	2,06
		Barclays	5,6 St				
		Sun Life	5,33 St				
		Fidelity International	4,48 St				
		Schroders	2,95 St				
		UBS	2,87				
			(1,23) St				
		JPMorgan Chase	2,67 St				
		AXA	1,12 St				
METRO							
		Franz Haniel	65,47 St	9,82	1,03	Fidelity Lux	0,92
		UBS	3,16				
Münchener Rück	5,27 (St)		(1,95) St				
		AXA	5,59 St	25,09	0,95	Fidelity USA	1,53
		Allianz	3,05				
			(4,50) St				
		Barclays	2,98				
			(3,62) St				
		Fidelity USA	2,52 St				
		UBS	2,24 St				

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
RWE		RW Energie-Beteiligung Capital Research & Manag. <b>NEW Barclays</b> Capital World Growth Belegschaftsaktionäre Allianz UBS	16,09 St 5,12 St <b>3,07 St</b> 3,02 St 2 St 1,53 St 1,43 St	17,80	0,12	Allianz Glob Inv.	1,57
SAP	2,11 (St)	Plattner Beteiligung Hopp Stiftung Tschira Stiftung Tschira Beteiligung Plattner Förderstiftung DH-Besitzgesellschaft Tschira und Ehefrau	9 St 8,7 St 6,3 St 2,63 St 1,2 St 0,8 St 0,2 St	18,12	0,23	Union Privatfonds	0,80
Siemens	0,00 (St)	<b>NEW UBS</b> Siemens-Vermögensverwaltung Vorstand Aufsichtsrat	<b>3,84 St</b> 3,78 St 0,04 St 0,01 St	20,15	0,66	Franklin Templeton USA	1,51
ThyssenKrupp	5,06 (5,00 St)	Alfried Krupp von Bohlen und Halbach-Stiftung Barclays <b>NEW UBS</b>	25,1 St 3,07 St <b>2,3 St</b>	13,95	0,24	Allianz Glob Inv.	1,30
TUI		Neuberger Berman Geveran Trading Riu Family S-Group Travel Caisse Dépôt/Gestion Inversiones Cotizadas del Mediterráneo AXA <b>NEW Morgan Stanley</b> UBS Templeton	5,7 St 5,12 St 5,1 St 5,02 St 5 St 5 St  4,02 St <b>3,5 St</b> 3,35 (2,98) St 2,56 St	19,35	0,64	DWS	2,50
VW		Porsche Land Niedersachsen UBS  Deutsche Bank Brandes	30,93 St 20,26 St 2,98 (2,89) St 2,91 St 1,59 St	5,11	0,15	Deka Investment	0,61

\*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: 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		BT Pension	10,23 St	23,74	0,29	Union Privatfonds	3,68
		Schweizer Leben und Renten	8,94 St				
		Bay. Beamten-Leben	8,94 St				
		Versorgungsanstalt Bund/ Länder	6,68 St				
		Bankhaus Lampe	6,06 St				
		Deutscher Ring	5,25 St				
		Union Investment	3,10				
			(2,91) St				
		Julius Bär	2,99 St				
		Fidelity USA	2,56				
			(3,29) St				
		Union Investment Lux	1,38 St				
		Condor Leben	1,36 St				
ALTANA	3,10 (St)	Susanne Klatten	50,09 St	9,96	-0,45	Deka Investment	0,98
		Barclays	2,77 St				
		UBS	1,93 St				
AMB		Generali	85,05 St	2,14	0,02	Allianz Dresdner	0,22
		Citigroup	0,84 St				
		UBS	0,29 St				
ARCANDOR	2,50 (2,63 St)	Schickedanz/Dedi/Herl/Grisfonta	53,30	9,55	0,17	Fidelity USA	3,29
		Janus Capital	(58,00)St				
		Julius Bär	5,45 St				
			5,26				
			(5,78) St				
		Wellington	5,06				
			(4,91) St				
		Morgan Stanley	4,52 St				
		Allianz	2,64 St				
		Fidelity USA	2,15 St				

### YOUR FEEDBACK

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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
Arques		JPMorgan Chase	5,06	12,61	0,08	Invesco Fund	1,71
			(5,28) St				
		AQR	2,99				
			(3,15) St				
		Baugur Group	2,68 St				
		INVESCO	2,62 St				
		Peter Löw	1,63 St				
		Oyster	1,55 St				
AWD		Martin Vorderwülbecke	1,30	29,21	0,68	Union Lux	3,51
			(0,05) St				
		Markus Zöllner	0,51 St				
		UBS	0,3 St				
		Maschmeyer Family	30,46 St				
		Swiss Life	15,49 St				
		Caisse Federale	5,62 St				
		BT Pension	5,01 St				
Beiersdorf	9,99 (St)	Fidelity International	2,98 St	5,04	1,26	Fidelity Lux	1,06
		Union Investment Lux	2,96 St				
Bilfinger		Fidelity Bermuda	2,81 St	44,15	-0,52	Fidelity USA	4,56
		Deutsche Bank	2,43 St				
		Tchibo	50,46 St				
		Allianz	7,85 St				
		Barclays Bank	5,17				
			(3,09) St				
		Artemis	5,06 St				
		DJE Investment	3,03 St				
		INVESCO	3,01				
			(2,92) St				
		Deutsche Bank	3 St				
Celesio		Schroders	2,87 St	10,01	1,18	Fidelity Lux	1,10
		Julius Bär Investment	2,82 St				
		Julius Bär	2,75 St				
		Fidelity USA	2,72 St				
		UBS	2,55 St				
		Allianz	0,88 St				
		Franz Haniel & Cie.	52,9 St				
		Otto Family	19 St				
Deutsche Euroshop		Stockshare Nominees	5,29 St	4,04	0,13	Cominvest	0,86
		Vorstand	0,05 St				
		Aufsichtsrat	0,02 St				
		Gabriele Cattarius-Armbrust	0,01 St				
DEUTZ		SAME DEUTZ-FAHR	39,8 St	7,90	0,10	Fidelity USA	3,03
		AB Volvo	7,1 St				
		Fidelity USA	2,92 St				
		JPMorgan Chase	2,92 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
DOUGLAS		August Oetker Finanzierungs- und Beteiligungs GmbH HEJANA Beteiligung Sparinvest Jörn Kreke  Deutsche Bank  ORBISS Deka Investment	13,78 (13,15) St 5,54 St 5,36 St 5,30 (5,18) St 4,98 (5,08) St 4,86 St 2,98 St	26,36	0,20	Cominvest	4,80
EADS	1,05 (St)	SOGEADE DaimlerChrysler Investorenkonsortium SEPI Vneshtorgbank Mitarbeiter DIC Treasury Shares	29,96 St 15 St 7,5 St 5,48 St 5,02 St 3,6 St 3,12 St 1,69 St	2,33	-0,02	Deka Investment	0,24
Fraport		Land Hessen Stadtwerke Frankfurt Deutsche Lufthansa Julius Bär Capital Research & Manag. Morgan Stanley Taube, Hodson, Stonex <b>NEW Arnhold and S. Bleichroeder</b> EuroPacific	31,65 St 20,21 St 9,98 St 5,1 St 4,87 St 3,76 St 3,01 St <b>2,99 St</b> 2,99 St	12,71	0,89	Julius Baer	4,89
Fresenius		Else Kröner-Fresenius Stiftung Allianz <b>NEW Fidelity Internat.</b> Julius Bär Fidelity USA  BB MEDTECH BB MEDTECH	60 St 9,73 St <b>6,03 St</b> 3,04 St 3,03 (3,43) St 0,12 St 0,29 Vz	18,29	0,26	Allianz Glob Inv.	2,15
GAGFAH		Fortress <b>NEW JPMorgan Chase</b> ZGs Cypress Grove Intenat. Drawbridge Special Opportunities Fund	54,93 St <b>5,24 St</b> 5,03 St 3,66 St 3,02 St	1,05	0,04	Deka Investment	0,20

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GEA		Allianz KIO Fidelity USA Delta Partners, Fidelity Hermes Focus TIAA Otto Happel	10,08 St 7,9 St 3,19 St 3,1 St 3,05 St 3,01 St 2,88 St 0,57 St	23,32	0,59	TIAA CREF	6,67
GILDEMEISTER		Union Investment Lux Financière de l'Echiquier Governance for Owners JPMorgan Chase  UBS	2,97 St 2,96 St 2,94 St 2,86 (4,90) St 1,85 St	11,82	0,48	Union Lux	3,43
Hannover Rück		Talanx Barclays Harris Associates	50,20 St 3,02 St 2,79 St	13,30	0,18	DWS	1,28
HeidelbergCement		Spohn Cement  Adolf Merckle  SCHWENK Beteiligung  UBS	58,16 (62,86) St 20,89 (17,98) St 6,94 (7,50) St 2,61 (2,82) St	1,42	0,00	AllianceBernstein	1,03
Heidelberger Druck	2,68 (St)	Allianz RWE Münchener Rück Brandes Artisan  <b>NEW SEB</b> Centaurus UBS Fidelity International	12 St 9,62 St 4,99 St 4,3 St 3,02 (2,90) St <b>3,02 St</b> 2,87 St 1,92 St 1,46 St	22,93	1,69	Fidelity USA	3,88
HOCHTIEF	2,98 (St)	ACS Rasperia Trading RWE Fidelity USA  <b>NEW Fidelity International</b> Sparinvest Gartmore Schroder UBS Commerzbank Credit Suisse	25,08 St 9,99 St 4,99 St 4,91 (6,71) St <b>3,69 St</b> 3,06 St 2,87 St 2,84 St 2,83 St 2,52 St 0,87 St	18,33	-1,90	Fidelity USA	2,95

## INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
HUGO BOSS		Permira Permira	88,02 St 55,28 Vz	25,31	-0,09	DWS	5,85
IKB		KfW Stiftung Förderung Forschung Sal. Oppenheim UBS NATIXIS	37,8 St 11,8 St 5 St 2,92 St 2,5 St	6,70	0,34	Julius Baer	0,89
IVG		Santo Sal. Oppenheim INKA Janus Capital Nordrheinische Ärzteversor- gung KDA Capital Lansdowne HSH Nordbank	10,97 St 10,1 St 3,15 St 3,15 St 2,95 St 2,93 St 2,89 St 2,54 St	15,62	-0,71	INKA	2,46
K+S	0,15 (St)	BASF <b>NEW Bank of N.T. Butter- field &amp; Son</b> Capital Group Janus Deutsche Bank Fidelity USA  Bank of New York PRUDENTIAL Fidelity International Allianz	10,3 St <b>7,28 St</b> 5,2 St 5,18 St 4,99 St 4,97 (7,45) St 3,08 St 2,88 St 2,86 St 0,13 St	20,06	0,37	DWS	2,81
Klöckner & Co.		TPG-Axon Franklin Mutual Fidelity International  Alken  TIAA <b>NEW Deka Investment</b> Capital Research & Manag. Allianz Global Inv. JPMorgan Chase Ameriprise Financial <b>NEW UBS</b>	5,38 St 5,1 St 5,03 (2,68) St 4,95 (5,07) St 4,75 St <b>2,99 St</b> 2,95 St 2,95 St 2,64 St 1,85 St <b>0,99 St</b>	19,11	3,94	American Funds	2,95
KRONES		Kronseder Family  TIAA Allianz Global Inv. Fidelity International	54,60 (53,32) St 5,07 St 2,99 St 2,83 St	6,08	0,62	Allianz Glob Inv.	0,67

**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		Wyser-Pratte OppenheimerFunds LB Baden-Württemberg Artemis Brian Fenwick-Smith cominvest GmbH Fidelity USA JPMorgan Chase  UBS Union Investment Lux	9 St 5,18 St 5,12 St 4,14 St 3,27 St 2,96 St 2,88 St 2,72 (4,77) St 2,54 St 2,5 St	23,49	-5,32	Fidelity USA	5,77
LANXESS		Barclays  Dodge & Cox AXA  TPG-Axon JP Morgans <b>NEW AQR Capital</b> Ameriprise Financial Ivory Flagship Master  Fidelity USA Greenlight Capital UBS	10,63 (5,11) St 10,25 St 5,20 (4,11) St 5,12 St 3,03 St <b>3,01 St</b> 2,99 St 2,99 (3,19) St 2,89 St 2,88 St 1,93 St	14,99	-0,15	Dodge & Cox	4,64
LEONI		JPMorgan Chase  Neuberger Berman UBS Allianz Global Inv. Odin	4,00 (3,10) St 3,3 St 3,1 St 2,97 St 2,94 St	18,59	0,03	Allianz Glob Inv.	1,44
MLP	10,00 (8,20 St)	Lautenschläger Family Harris Associates Fidelity USA Bernhard Termühlen	29,11 St 9,98 St 2,86 St 1,56 St	9,91	0,33	Oakmark	1,40
MTU	5,06 (St)	Schroder Deutsche Bank Blade Management <b>NEW Barclays</b> Ameriprise Financial Fidelity USA JPMorgan Chase UBS  Fidelity International	4,93 St 4,74 St 4,27 St <b>3,04 St</b> 2,93 St 2,89 St 2,85 St 2,24 (2,07) St 2,09 St	16,82	0,52	Fidelity USA	4,68

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Norddeutsche Affinerie		M.U.S.T. Privatstiftung <b>NEW Stadt Hamburg</b> HSH Nordbank Morgan Stanley  UBS <b>NEW Dimensional Fund</b> JPMorgan Chase Commerzbank	13,75 St <b>5 St</b> 4,54 St 4,54 (4,20) St 3,59 St <b>3,01 St</b> 2,86 St 0,33 St	15,06	0,22	DFA Investment	4,31
Pfleiderer	3,06 (St)	Patrick Aurel Pfleiderer <b>NEW JPMorgan Chase</b> Henderson CMI <b>NEW SEB Investment</b> SURTECO Gartmore  Schroders UBS AlphaGen Tucana  Fidelity International Fidelity USA	10,58 St <b>7,6 St</b> 4,91 St 3,05 St <b>3,05 St</b> 3,02 St 2,91 (5,03) St 2,78 St 2,73 St 2,63 (3,01) St 2,57 St 1,92 St	25,93	-0,82	Fidelity USA	4,98
Praktiker		Lansdowne Partners Capital Research & Manag. SMALLCAP World Fund UBS  T. Rowe Price <b>NEW Odey</b> Ameriprise <b>NEW Bank of New York</b> Newton  Putnam BlueCrest Ivory	10,15 St 5,59 St 5,33 St 5,23 (5,43) St 4,31 St <b>3,95 St</b> 2,97 St <b>2,95 St</b> 2,90 (5,07) St 2,88 St 2,7 St 2,53 (5,00) St	27,46	3,90	American Funds	4,74
Premiere		News Armenia  Classic Fund Eton Park Franklin Mutual Fidelity USA Capital Group Tradewinds Franklin Templeton	19,90 (14,58) St 5,09 St 5,06 St 5,02 St 4,98 St 4,4 St 3,12 St 2,97 (3,02) St	9,17	-0,07	Cominvest	2,00

## 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		Citadel UBS JPMorgan Chase <b>NEW Morgan Stanley</b> Hansger Stefan Jentzsch Michael Börnicke	2,33 St 1,54 St 0,42 St <b>0,26 St</b> 0,02 St 0,02 St 0,01 St	9,17	-0,07	Cominvest	2,00
ProSieben		Lavena 5 GmbH Lavena 5 GmbH	100 St 25 Vz	13,67	0,01	Julius Baer	1,72
PUMA		Pinault-Printemps Fidelity USA Bear Stearns UBS Morgan Stanley UniCredito	62,09 St 5,24 St 3,19 St 1,74 St 1,4 St 0,56 St	13,24	-1,23	AIM	1,19
Rheinmetall	3,01 (St)	Schroders HBOS JPMorgan Chase Deutsche Bank New Star Centaurus Capital TIAA Gartmore UBS	6,75 St 5,44 St 3,06 St 3,04 St 2,98 St 2,97 St 2,9 St 2,68 St 2,08 (3,16) St	42,02	0,09	Schroder Lux	6,47
Rhön-Klinikum		Münch Family Alecta Allianz Franklin Mutual Nordea Investment Ameriprise  Bank of America Julius Bär	16,16 St 10,12 St 6,4 St 6,28 St 5,67 St 5,16 (4,99) St 4,46 St 3,05 St	15,15	1,48	Wanger	2,04
SALZGITTER	10,00 (St)	Land Niedersachsen Barclays	25,2 St 5,06 St	15,69	0,35	Sparinvest DK	2,12
SGL Carbon		LB Baden-Württemberg Mackenzie Financial <b>NEW Barclays</b> TIAA-CREF Fidelity USA	5,07 St 3,55 St <b>3,03 St</b> 2,91 St 2,89 St	27,72	-0,59	Fidelity USA	6,78
STADA	0,20 (St)	Fidelity International  Morgan Stanley UBS  Deutsche Bank	3,26 (2,97) St 3,18 St 3,02 (2,42) St 2,99 St	23,74	0,15	DWS	2,88

**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		Süddeutsche Zucker Zucker Invest <b>NEW AXA</b>	55 St 10,87 St <b>3,31 St</b>	7,35	0,02	LBBW GmbH	0,84
Symrise		Gerberding Vermögensver- waltung Mellon Financial Schroders  JPMorgan Chase  <b>NEW New Star</b> PRUDENTIAL Deutsche Bank Sun Life Massachusetts Financial Ameriprise Financial Symrise MPP Braunschweig GmbH	5,86 St  5,58 St 4,96 (5,49) St 4,90 (5,41) St <b>3,17 St</b> 3,13 St 3,04 St 3,03 St 3,03 St 2,88 St 1,03 St 0,64 St	2,05	1,02	American Funds	1,02
Tognum		Seeker Rekees ING Marshall Wace Delta Partners	24,57 St 5,02 St 3,27 St 3,02 St	0,30	0,20	Julius Baer	0,19
Vossloh		Vossloh Family Arnhold and S. Bleichroeder Franklin Templeton JPMorgan Chase	29 St 2,91 St 2,91 St 2,54 St	27,68	0,91	First Eagle	6,31
WACKER CHEMIE	4,75 (St)	Wacker Familienges. Blue Elephant GmbH Artisan	63,38 St 10,86 St 5,03 St	3,49	-0,04	Fidelity USA	0,83
Wincor Nixdorf	2,12 (St)	Fidelity USA <b>NEW Morgan Stanley</b> AKO Capital New Star Fidelity International Neuberger Berman Schroders Ameriprise Financial  Vorstand Aufsichtsrat	7,73 St <b>5,8 St</b> 5,05 St 4,96 St 4,87 St 3,05 St 2,9 St 2,83 (4,83) St 1,39 St 0,05 St	27,22	1,56	DWS	2,71

\*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		Egora Gruppe	13,8 St	14,60	0,31	DWS	8,04
		GLG Partners	9,67 St				
		JDS Uniphase	9,41 St				
		DWS	5,71 St				
		Bank of New York	4,32 St				
		Morgan Stanley	4,09				
			(2,96) St				
		GLG Technology	3,72 St				
		Quantum Partners	3,47 St				
		<b>NEW Vital Forslkring</b>	<b>3,41 St</b>				
		Fidelity USA	3,35 St				
		<b>NEW DnB NOR</b>	<b>3,23 St</b>				
		UBS	3,01				
			(1,90) St				
		OAK Investment	3 St				
		Kingdon Capital	2,8 St				
		Eric Protiva	0,71 St				
		Prof. Albert J. Rädler	0,32 St				
		Bernd Jäger	0,02 St				
		Anthony T. Maher	0,01 St				
AIXTRON		Camma GmbH	9,83 St	17,86	1,23	Cominvest	4,93
		cominvest GmbH	5,02 St				
		Commerz Unternehmensbe- teiligung	2,8 St				
AT&S Austria	9,12 (St)	Androsch Privatstiftung	21,51 St	16,38	1,92	Schroder Lux	5,71
		Dörflinger Privatstiftung	17,66 St				
		Hannes Androsch	1,72 St				
		H.S. Privatstiftung	0,39 St				
		Harald Sommerer	0,15 St				
		Georg Riedl	0,04 St				
		Maximilian Sommerer	0,01 St				
		Niklas Sommerer	0,01 St				
		Clemens Sommerer	0,01 St				
		Heinz Moitzi	0,01 St				
BB BIOTECH	11,59 (St)	Deutsche Bank	4,98 St	13,62	0,51	Bellevue	7,90

**INSIGHT Shareholder ID: TECDAX30** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
BB MEDTECH		Martin Bisang Hans-Jörg Graf Ernst Thomke Medhealth Daniel Sauter Deutsche Bank Hansjörg Wyss	10 St 6,25 St 6,16 St 5,04 St 5 St 4,84 St 3,60 (7,50) St	16,84	0,00	Fidelity Int. Ltd./ Bermuda	6,90
Bechtle		Karin Schick-Krief BWK Unternehmensbeteiligung JPMorgan Chase  Gerhard Schick Ralf Klenk Gerhard Marz Jürgen Schäfer Otto Beilharz Uli Drautz Klaus Winkler Ralf Feeser	32 St 18,5 St 2,88 (3,09) St 2,23 St 1,66 St 0,03 St 0,02 St 0,02 St 0,01 St 0,003 St 0,003 St	6,05	0,15	IPConcept	1,25
Carl Zeiss Meditec		Carl Zeiss Gruppe Ameriprise Financial Massachusetts Mutual Oppenheimer Vorstand und Aufsichtsrat	65 St 2,93 St 2,84 St 2,82 St 0,04 (0,03) St	7,68	1,49	Oppenheimer- Funds	2,58
centrotherm		Hartung Beteiligungs GmbH Autenrieth Beteiligungs GmbH <b>NEW UBS</b> Rolf Hans Hartung Robert Michael Hartung	56,24 St 13,31 St <b>3,06 St</b> 0,27 St 0,12 St	0,00	0,00		0,00
Conergy		Hans-Martin Rüter Grazia Equity GmbH Dieter Ammer Leemaster UBS Financière de Champlain I.G. Investment Deutsche Bank Allianz Global Inv. Impala	13,47 St 10,93 St 10,8 St 5,08 St 3,14 St 2,88 St 2,76 St 2,55 St 2,36 St 1,47 St	16,44	0,02	Allianz Glob Inv.	4,48
Drägerwer		Dräger-Stiftung Nordea Investment BB MEDTECH	97,87 St 10,26 Vz 3,15 Vz	23,58	-0,13	Nordea Lux	10,00

**INSIGHT Shareholder ID: TECDAX30** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
EPCOS		Dodge & Cox	10,45	34,11	-0,34	Dodge & Cox	7,93
		AllianceBernstein	(5,29) St				
		Alken	5,04 St				
			4,99				
		Odey	(5,01) St				
		AQR Capital	4,91 St				
		Credit Suisse	3,2 St				
		Deka Investment	2,76 St				
ErSol			2,72	9,19	2,14	Fidelity USA	1,73
		UBS	(3,06) St				
			1,92 St				
		Ventizz Capital	50,45				
			(50,41) St				
		UBS	3,55				
			(2,61) St				
		David und Monica Chavez Gelbaum	3,11 St				
freenet		Quercus Trust	3,11 St	10,20	0,03	Union Lux	2,75
		Fortis	3,03 St				
		Management	0,63				
			(1,60) St				
		Drillisch	25,24 St				
		VATAS International	22,1 St				
		Hermes Focus	5,36 St				
		K Capital Partners	4,71 St				
IDS Scheer		Teles	3,71 St	26,37	0,96	Schroder Lux	10,62
		AVIVA	3,05 St				
		Classic Fund	2,99 St				
		Absolute Capital	2,82 St				
		Union Investment	1,34 St				
		Prof. August-Wilhelm Scheer	41,17				
			(41,10) St				
		Schroders	9,97 St				
		Prof. Alexander Pocsay	7,15				
			(7,10) St				
		Credit Suisse	2,99 St				
		cominvest GmbH	2,94 St				
		Thomas Bruch	0,22 St				
		Thomas Volk	0,03				
			(0,02) St				
		Uwe Brach	0,01 St				

**INSIGHT Shareholder ID: TECDAX30** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Kontron		Fidelity International Oyster <b>NEW DWS</b> Hannes Niederhauser Alken Allianz Global Inv.  Northwestern Mutual Fidelity USA Ulrich Gehrmann Hugh Nevin Helmut Krings Thomas Sparrvik	9,93 St 5,24 St <b>5 St</b> 3,8 St 3,02 St 2,99 (2,83) St 2,92 St 2,84 St 0,5 St 0,32 St 0,06 St 0,03 St	32,77	7,21	Fidelity Lux	7,90
MorphoSys	0,43 (St)	Novartis Cambridge Antibody Technology Ltd. (CAT) Vorstand und Aufsichtsrat	7 St 6 St 3 St	17,03	1,03	Credit Suisse (CH)	2,78
Nordex		CMP Fonds Goldman Sachs UniCredito Nordvest HSH Nordbank Deutsche Bank Morgan Stanley	26,7 St 17,4 St 4,3 St 4,1 St 3,8 St 2,68 St 2,22 St	8,89	0,01	DWS	2,55
Pfeiffer Vacuum	1,42 (St)	Arnhold and S. Bleichroeder Artisan  Deutsche Bank Harris Associates Ameriprise Financial  Neuberger Berman	10,01 St 9,98 (14,83) St 5,96 St 4,96 St 4,45 (4,99) St 3,18 St	46,59	4,77	First Eagle	8,36
Q-Cells		Good Energies Fidelity USA  <b>NEW Baillie Gifford</b> BlackRock UBS Credit Suisse Milner Solarbeteiligungen TVVG Solarbeteiligungen	29,63 St 9,98 (13,10) St <b>3,03 St</b> 2,96 St 2,59 St 2,29 St 1,7 St 1,1 St	7,18	0,35	Fidelity USA	2,23
QIAGEN		Fidelity USA Fidelity Lux Deutsche Bank Metin Colpan BB MEDTECH Prof. Detlev H. Riesner Peer M. Schatz Franz A. Wirtz	10,18 St 4,91 St 3,91 St 3,3 St 1,02 St 1,01 St 0,76 St 0,49 St	25,25	3,02	DWS	4,65

## INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
QSC		Baker Capital Gerd Eickers Bernd Schlobohm Sal. Oppenheim Herbert Brenke Markus Metyas Ashley Leeds John C. Baker David Ruberg Norbert Quinkert Bernd Puschendorf	24,66 St 10,18 St 10,13 St 5,06 St 0,14 St 0,13 St 0,01 St 0,01 St 0,003 St 0,003 St 0,002 St	13,37	1,52	DWS	2,78
ROFIN-SINAR				2,59	0,19	DFA Investment	0,42
SINGULUS		Deutsche Bank Sky Investment JPMorgan Universal Investment Arnhold and S. Bleichroeder  Roland Lacher William Slee	4,86 St 4,85 St 4,71 St 2,86 St 2,53 (4,86) St 1,14 St 0,08 St	10,21	-0,07	ACATIS	2,59
Software		Software Stiftung Deka Investment DWS  Alken JPMorgan Chase Allianz Global Inv. <b>NEW Massachusetts Mutual</b>	29,6 St 4,97 St 4,95 (5,01) St 3,35 St 2,98 St 2,83 St <b>2,46 St</b>	19,03	0,63	Deka Investment	4,65
SolarWorld		Asbeck Family Fidelity USA BlackRock Deutsche Bank UBS <b>NEW Fidelity Contrafund</b>	25,96 St 8,73 St 4,98 St 4,93 St 3,9 St <b>2,75 St</b>	19,49	2,44	DWS	5,39
SOLON		Immosolar GmbH  UBS DWS  Créditricole Systeia Immo Ströher Quercus Foreign  Alexander Voigt Thomas Krupke  Lars Podlowski Tobias Wahl	30,39 (30,84) St 6,44 St 4,83 (3,02) St 4,71 St 4,69 St 3,74 St 2,75 (2,60) St 1,16 St 0,46 (0,42) St 0,1 St 0,04 St	16,82	4,87	DWS	3,08

**INSIGHT Shareholder ID: TECDAX30** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Tele Atlas		IAM	17,58 St	12,18	0,65	Fidelity USA	1,43
		Oak Associates	10 St				
		Capital Group	9,72 St				
		New Enterprise Associates	9 St				
		Robert Bosch GmbH	7 St				
		Meritech	3 St				
		Telesoft	3 St				
		Alain De Taeye	0,03 St				
		Joost Tjaden	0,01 St				
United Internet	7,95 (St)	Ralph Dommermuth	35,17 St	19,04	2,74	Fidelity Lux	4,15
		ComBots	9,27 St				
		Fidelity International	2,98 St				
		Michael Scheeren	0,28 St				
		Norbert Lang	0,23 St				
Versatel		Vienna II	43,52 St	2,01	0,01	Union Privatfonds	0,50
		United Internet	25,05 St				
		Cyrte Investments	20,47 St				
		Citadel Horizon	2,99 St				
		Union Investment	2,93 St				
		UBS	2,22 St				
		Stichting	0,86 St				
		Berenberg Gossler	0,55 St				
Wirecard		MB Beteiligung	7,36 St	7,49	0,96	Artisan	1,67
		William Blair & Co	5,41				
			(3,01) St				
		Oyster	5,08 St				
		Alken	5 St				
		Massachusetts Mutual	4,88 St				
		JPMorgan Chase	2,99 St				
		Avenue Luxembourg	2,98 St				
		Ameriprise Financial	2,93				
			(3,03) St				
		Klaus Rehnig	2,91 St				
		Fidelity International	2,88 St				
		Sloane Robinson	2,84				
			(3,02) St				
		EBS GmbH	2,37 St				

\*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.

## EVENTS DIARY

**10. März 2008 Management Reporting – Regulatory Reporting – Financial Reporting aus dem Blickwinkel eines [from the viewpoint of a] „Disclosure Jungle“**

Talk by Georg Kütter, Director for Financial Services, PwC Deutschland, Düsseldorf; organizer: FFF – Europäisches Finanz Forum e.v.; place: Bloomberg LP, Frankfurt am Main; registration: [www.effev.de](http://www.effev.de)

**12. März 2008 1. Finanzplatztag der WM-Gruppe [WM Group First Financial Centre Conference]**

Forum for all market participants in Frankfurt's Financial Centre, from issuers via service providers to investors; organizer: WM-Seminare (Börsen-Zeitung); place: IHK Frankfurt am Main (Alte Börse); cost: €300; registration: +49 69 2732567 or [seminare@wm-seminare.com](mailto:seminare@wm-seminare.com)

**12. März 2008 Länger leben – länger „riestern“? [Does longer life mean longer “riesting”? – a pun on the one-time pension minister's name]**

Ex-Minister Walter Riester and speakers from the insurance industry and academics debate the topic of old-age pensions; organizer: Frankfurt School im Dialog; place: Frankfurt School of Finance & Management, Frankfurt am Main; registration: [www.frankfurt-school.de/dialog](http://www.frankfurt-school.de/dialog)

**19. März 2008 Kundenorientierung und Retailbanking – ein Widerspruch; [Customer orientation and retail banking – a contradiction];**

Inaugural lecture by Professor Dominik Georgi; organizer: Frankfurt School of Finance & Management; place: Frankfurt School of Finance & Management, Frankfurt am Main

**31. März 2008 Verleihung des Förderpreises „Das transparente Fernglas“ für ausgezeichnete Unternehmensführung beziehungsweise Corporate Governance im Mittelstand [Conferment of “Transparency Telescope” promotional prize for excellent business leadership or corporate governance in small to medium business]**

The prize is promoted by Ecovis. The event is aimed at Supervisory Board members of small to medium businesses; organizer: Ecovis Wirtschaftstreuhand GmbH; place: Mercure Parkhotel Krefelder Hof, Krefeld; cost: €200; registration: [www.aufsichtsratsstage.de](http://www.aufsichtsratsstage.de)

**2. April 2008 Aktionärsstruktur im Wandel – Herausforderungen für Emittenten [Shareholder structures in change – challenges for issuers]**

organizer: Deutsches Aktieninstitut; place: IHK Frankfurt (Alte Börse); cost: €900 for guests; registration: 0049 69 29150



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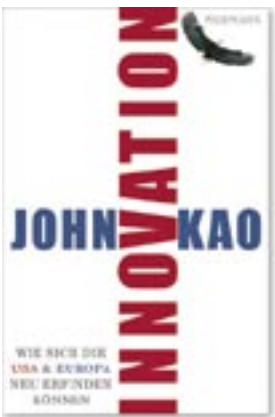


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## READING SUGGESTIONS



**Kao, John, *Innovation – wie sich die USA & Europa neu erfinden können*;**

Murmann-Verlag, 336 pp, €22.50, ISBN 978-3-86774-024-1

John Kao is regarded as one of the most versatile business consultants in the USA. The Harvard academic analyses the competitiveness of the USA with China and India and throws a glance at Singapore, Finland and Germany. His recommendation: whoever manages to get innovation lastingly rooted has a chance. His master plan for the US and Germany leads to a transformation of the education systems.

**Malik, Fredmund, *Unternehmenspolitik und Corporate Governance – wie Organisationen sich selbst organisieren*,**

Campus-Verlag, 363 pp, €39.90

Malik supplies in this book an insight into his cybernetic toolkit, with a guide to its use. "General Systems Policy" and "Master Controls" are for him the key functions of future business policy and corporate governance. He shows how organizations have to be organized so that they can subsequently organize themselves.



**Münchau, Wolfgang, *Vorbeben – was die globale Finanzkrise für uns bedeutet und wie wir uns retten können*,**

Hanser-Verlag, 250 pp, €21.90, ISBN 978-3-448-41390-0

The author shows how the subprime crisis could happen, how the highly complicated instruments function, how they are used on the market and why national financial regulators are helpless. There are also tips on how investors should behave in order not to be caught in the maelstrom.

**Thomsen, Stehen, *An Introduction to Corporate Governance – Mechanism and Systems*,**

DJOF Forlagene, 248 pp, €39, ISBN 978-87-574-1851-4

This book provides an introduction to corporate governance – the control and direction of companies by board, owners, company law and other mechanisms. It deals with the mechanisms of governance and how they are combined in different governance systems around the world.

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