

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

CONTENTS

02

COMPANIES

Porsche gets stuck in to the holy cows
 Buhlmann's Corner: Who'll protect us from the EU bureaucrats?
 Hirt: Put the compensation report to the vote
 Post bows to investor criticism
 Cordes in dual role
 Compliance and the Kleinfeld lesson
 Bethke's dangerous Russian interlude
 Keitel's seamless move

10

FINANCIAL INVESTORS

Allianz criticizes the banks' alchemical dreams
 State fund on board at private equity
 Strategists on the up in M&A deals

12

POLITICS

Seibert dampens expectations regarding rogue shareholders
 Baums calls for improvements to the VorstOG
 DVFA principles for Fairness Options

14

PEOPLE

Board enlargements at Allianz, Adva Optical, BMW, Puma and Siemens
 New CFOs at AWD, Deutsche Post, Symrise and Versatel
 Cordes CEO of both Haniel and Metro

17

CAMPUS

Baums suggests proxy-voting notification duty in the Code
 Internal CEOs favoured
 Selective reporting of remuneration
 Gildemeister has best business report on 2006

20

CAPITAL NEWS

Holdings: Buying & Selling in September
 Insight shareholder structures in DAX, MDAX and TECDAX
 Insight Shareholder ID: Arcandor

43

INDEXES OF COMPANIES AND PERSONS

COMPANIES



Porsche: no more “holy cows” at VW any longer

Porsche CEO Wendelin Wiedeking has acted, shortly after his announcement. In early September he had stated that in the event of a merger of Porsche and VW there would be no “holy cows” at VW as regards the special codetermination or the company’s collective wage agreement. The sports-car maker owns around 31 percent of the VW ordinary shares and has secured options on more. Whether it exercises them depends on how the European Court of Justice decides on the VW Act, which limits voting rights to 20 percent. Porsche has since late June, by AGM decision, been a European Company (SE). If the sports-car maker builds up its holding to more than 50 percent, only three employee representatives of VW are to come onto the Supervisory Board of Porsche-Holding. The much smaller employer Porsche (12,000 employees to VW’s 324,000) would similarly send three employee representatives. In the view of the VW Works Council the codetermination agreement at the new Porsche-Holding is a “smack in the face” for VW workers. It would present a “glaring hazard” for the safety of the location and of jobs. Porsche Works Council chair Uwe Hück defends the parity-based composition of the employee side on the future Porsche-Holding on the ground that it was the Porsche workforce that created the economic foundation for the entry into VW. “That is why we want to ensure the participation of the colleagues in the codetermination process once and for all,” said Hück. He further stressed that he had always kept VW Works Council chair Bernd Osterloh informed during the negotiation of the agreement, without him raising any objections. Osterloh and IG-Metall headquarters are said to have been involved in the negotiations and to have received a copy of the draft agreement. VW CEO Martin Winterkorn feels the Works Council has to be allowed to express objections. The Works Council has now filed suit with the Stuttgart Labour Tribunal, claiming there were provisions in the codetermination agreement that went against the VW workforce. It has also applied for a temporary order against entering Porsche-Holding on the commercial register. The Stuttgart Labour Tribunal has set 24 October as the date for the hearing.

BUHLMANN'S CORNER

Who will protect us from the EU bureaucrats?

What was really important for German corporate governance in September? That Hochtief uses the same false arguments as Nestlé, responding only superficially with its latest personnel reshuffle to the honest conceptions of shareholders? The wiping out of a "codetermining" VW Works Council? They'd have done better to pay attention to the "recommendations" VIP and

INSIGHT have been making for 18 months now, instead of waiting to be eliminated. That's all just as haphazard as the hullabaloo in Hannover, where investors' crocodile tears (see SEB-Invest's Koerfgen, in Insight for June 2006) don't turn into a stream that sweeps away the board simply because shareholders meet. The TUI Supervisory Board was not (after Neuber) capable of any strategic or leader-

ship activities any more – except for expelling critical shareholders, something employees were ashamed of, and for which several apologized.

No, the important things in September came from elsewhere. They came from Europe. After the ECJ's Microsoft judgment and the Commission's energy-market concept, it is high time to accept that bureaucrats can interfere with ownership rights and therefore with shareholder interests without ever (before or after) having to justify themselves to voters. They can serve a world-view and a strategy that no one – apart from those operating it – knows or understands. The damage from the two events of September will not emerge in 2007. I might not even live to see it. But such nonchalant, baseless interference in substantive rights is something investors ought not simply to ignore!

Whereas all that can be done in the expropriation-like Microsoft case is some sort of damage limitation, with the energy business we can just lie back quietly. As long as there are people like Sarkozy, who may perhaps not be able to see anybody but themselves behind their blinkers, but are as it were defined by their belief in the lighthouse culture of national champions, then all we have to fear is the possible European blunder the Commission will open the road to. Poor Germany...

And now, after the examples of GPC-Biotech and IKB, what they call across the Atlantic a "class action" is lapping at the banks of the Rhine, Main, Spree and Isar. In partly still uninvented and legally still unstructured fashion, shareholders' assets are now to be liable for the errors and omissions of company officers. Instead of sending those officers into the wilderness and making them pay, it is the (deep pockets of all the) owners that are asked to fork out for those claims and for the possible misdeeds of former board members, and some not even yet departed. Is that in any way right? Is this not one injured party worsening still further the damage caused to a colleague by a third party? Now, since politics has never found either the energy or the time for answers, this too has to be settled in detail among a shareholder population that continues to remain very passive. The German essence may, as the poet Geibel put it in a phrase that was to become a sort of German equivalent of 'the white man's burden,' heal the world – company law apparently will have none of it. Or might it?

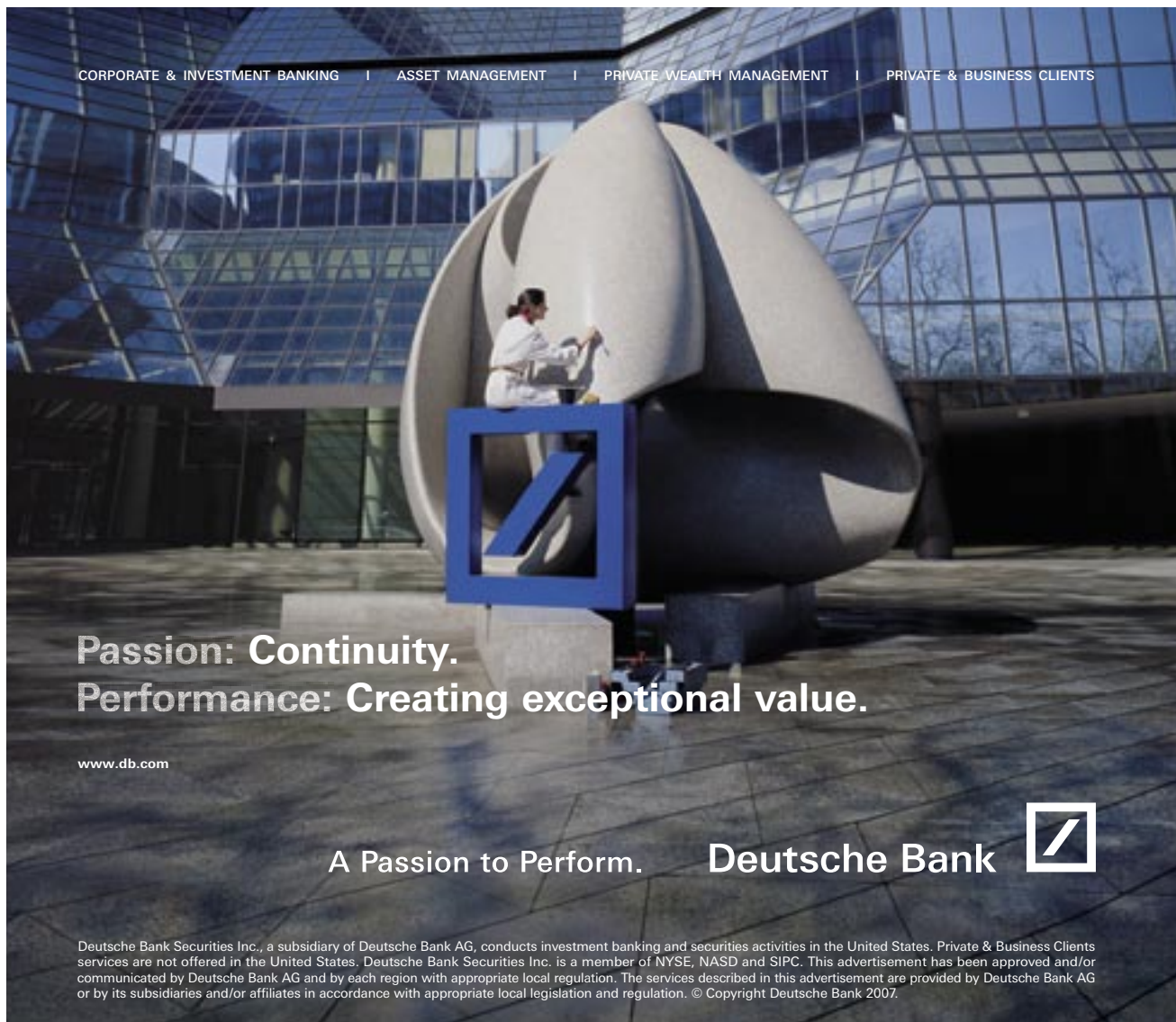
Hans-Martin Buhlmann is the founder of proxy-voting agency VIP Vereinigung Institutionelle Privatanleger e.V. (www.vip-cg.com)



Cordes in dual role at Metro and Haniel


The CEO of Metro's major shareholder Haniel, Eckhard Cordes, has also taken the board chair of the commercial group. His appointment is for 5 years. Hans-Joachim Körber is to resign at the end of October. In August conglomerate Haniel had raised its holding by 15.68 percent to 34.24 percent. The Schmidt-Rothenbeck family raised its block by 2.6 percent to 15.77 percent. The third major shareholder, businessman Otto Beisheim, owns 18.46 percent of the Metro shares. Cordes will in coming years advance the commercial group's policy into a "value-enhancing business strategy," said a Haniel statement. Cordes has stated that Metro is now "a sort of sixth division" of Haniel. "In the short and medium term," while there will be no sudden changes in the group's portfolio, there would be no guarantees of existence for any Metro divisions that failed to develop in value-enhancing fashion. Haniel is said in the event of a break-up to be interested in Metro's cash & carry business. Haniel Supervisory Board chair Franz Markus Haniel is allegedly pressing to take up the Metro Supervisory Board chair too. This post had been taken by Cordes in early 2006.

CORPORATE & INVESTMENT BANKING | ASSET MANAGEMENT | PRIVATE WEALTH MANAGEMENT | PRIVATE & BUSINESS CLIENTS



**Passion: Continuity.
Performance: Creating exceptional value.**

www.db.com

A Passion to Perform. **Deutsche Bank** 

Deutsche Bank Securities Inc., a subsidiary of Deutsche Bank AG, conducts investment banking and securities activities in the United States. Private & Business Clients services are not offered in the United States. Deutsche Bank Securities Inc. is a member of NYSE, NASD and SIPC. This advertisement has been approved and/or communicated by Deutsche Bank AG and by each region with appropriate local regulation. The services described in this advertisement are provided by Deutsche Bank AG or by its subsidiaries and/or affiliates in accordance with appropriate local legislation and regulation. © Copyright Deutsche Bank 2007.

INTERVIEW

“Put the compensation report to the vote”

Dr Hirt, for more than five years there has been a German Corporate Governance Code. How do you assess the corporate governance of German companies?

HIRT: It has made definite progress since the introduction of the Code. However, the discussion in Germany still largely amounts to answering the question of how many of the Code's recommendations and suggestions the firms have managed to tick off. So there's still a great discrepancy between formal compliance with the Code and experience of actual corporate governance in Germany.



Dr. Hans-Christoph Hirt

What do you think is the best example of that?

HIRT: The right of secondment at ThyssenKrupp. Of course it's allowed by company law, but all the same it's a step back from what has become corporate governance culture in Germany, since it's at the expense of the outside shareholder. That damages the reputation of Germany as a business location. A similar example is VW: formally the code is complied with, but in reality there are considerable corporate-governance deficits.

Why is it that the gap between formal and actual corporate governance continues to exist?

HIRT: Better real corporate governance presupposes a culture in which there is an ongoing and where necessary critical dialogue between firms and investors. And it should be reflected in well-considered action to reach agreement.

How in your opinion can this culture be created?

HIRT: The main work on the Code has by now been done. Now in Germany the position of shareholders has to be strengthened in practice. That includes especially that the Supervisory Board should see itself as representing the interests of all shareholders and decide accordingly. This can best be ensured in practice by having truly independent members. In particular the composition of the audit committee is of great importance here. Independence is particularly important, alongside technical qualifications. Representatives of major shareholders with business relations with the firm are not much use.

In the Fresenius and VW cases a shareholders' committee was set up because of criticisms of the lack of representation of the interests of minority shareholders. Should this instrument be used more often?

HIRT: Yes. But that alone is not enough, as experience with these committees shows. The composition of the committee is of vital importance. In the next stage their role must be strengthened, with the committee reporting in detail on its work to the outside shareholders, whose interests it is after all supposed to represent.

Is transparency on remuneration, pensions and severance payments good enough in Germany?

HIRT: No. it is important to us for compensation to bring the interests of management and shareholders into line with each other. To be able to verify this, details on remuneration and other benefits must be made readily comprehensible, so that shareholders can properly follow them. For instance, it is unacceptable for investors often to have to get their information on remuneration, pensions and severance pay from bits and pieces in the business report.

Should the AGM vote on a remuneration report, as in Britain?

>>

>> INTERVIEW

HIRT: Firms should present the remuneration report to shareholders voluntarily at the AGM for them to vote on it. For that will in particular offer a clear incentive to dialogue with investors – including on strategic questions.

Why should firms voluntarily expose themselves to such pressure?

HIRT: In the long run, everyone profits from quality dialogue between investors and firms. Experience in other countries shows that there will be discussion of a corresponding recommendation in the Code if it is not done.

Does your call for greater independence of Supervisory Board members extend to hampering the seamless move by the CEO to the Supervisory Board chair? Around a third of DAX CEOs make the move to the Supervisory Board chair with no break.

HIRT: We have long taken the position that an immediate move makes sense only in very rare cases, and even then has to be fully justified to shareholders.

What are those cases?

HIRT: Crises the CEO hasn't been responsible for.

Is a cooling-off period a sensible compromise solution, do you think?

HIRT: A cooling-off period has to be looked at critically, for then the candidate loses one important qualification, namely bang up-to-date detailed knowledge.

Dr Hirt, you are calling for a better corporate-governance culture in Germany. Does the composition of the Code Commission already reflect this?

HIRT: There should be some thinking about whether it might make sense to appoint more representatives of institutional investors to it. That would be an important signal.

Dr. Hans-Christoph Hirt is Associate Director of Hermes Equity Ownership Services Limited.



„In my profession I need verified information about persons, companies, their financial statements and business relationships at every time.“

**No Problem –
I have LexisNexis® *Wirtschaft***



Try out one of the most extensive business research tools!

**News
Business
Legal**

Reports on a day-to-day basis and automated search profiles about compliance, detailed information about companies and their balances, up-to-date sanction lists like Bush and OFAC with structured data and concised listings of PEPs (politically exposed persons) from more than 200 countries.



LexisNexis®

LexisNexis Deutschland GmbH
Feldstiege 100 • 48161 Münster
Tel.: +49 (0) 2533 93 00-900
Fax: +49 (0) 2533 93 00-15
www.lexisnexus.de • service@lexisnexus.de

New CFO at Deutsche Post

Deutsche Post has responded to criticisms by institutional investors of its capital-market communication by changing its CFO. Yet still on 31 August the Post was dismissing a change as “absolute nonsense.” On 14 September it gave the name. The company justifies its choice of John Allan by the “enormous respect” for him on the London capital market. Allan has since 2006 been the Post’s logistics director. His responsibilities will be taken over by his colleague on the board Frank Appel, who is regarded as favourite to succeed Klaus Zumwinkel in late 2008. Allan is now, by 8 November, to develop a new capital-market strategy. He has already announced that efficiency will be enhanced, value-added increased and financial transparency improved. There are no plans for further-reaching restructuring of the group or selling subsidiary Postbank. Institutional investors are however calling for both better capital-market communication (DWS: “non-transparent reporting”) and a change in company strategy. At the last AGM, for instance, German fund company DWS vehemently criticized the continuing losses in US express business. Zumwinkel tries to reassure shareholders by repeatedly announcing new dates for profits to start happening there. The latest one is the end of 2009. In DWS’s view the rise in the quotation is based solely on fantasies of takeovers and break-ups. If the Post as a conglomerate no longer offers synergies, says DWS, it is likely to be broken up.

Keitel: “Not a seamless move”

Former Hochtief CEO Hans-Peter Keitel has defended his rapid move to the Supervisory Board of the construction group. He can see “no problem at all” in supervising the work of his successor Herbert Lütkestratkötter. The Corporate Governance Code recommends not moving directly from the board chairmanship to the post of Supervisory Board chair. “I’ve kept to that,” said Keitel. The manager had announced surprisingly in November 2006 that he would be retiring early from his post. His contract ran until 2010. In April, Hochtief board member Lütkestratkötter, regarded as a confidant of his, took the CEO post. Some four months later, by court decision, Keitel became Hochtief Supervisory Board chair, after Ulrich Hartmann gave up the post.

The German Corporate Governance Code recommends that a move by a current CEO or board member to the Supervisory Board chair or the chair of a Supervisory Board committee not be the rule. Any such intention should be specifically justified by the AGM.



K+S Supervisory Board member’s interlude at Eurochem

A Supervisory Board member of fertilizer maker K+S, Ralf Bethke, has resigned from the Supervisory Board of Russian fertilizer firm Eurochem. According to a statement by Eurochem, Bethke was elected to the Supervisory Board by the AGM on 15 June. To prevent any suspicion of a conflict of interest, said Eurochem in a statement on 27 September, he had given up the post on 14 September. There is to be an extraordinary general meeting of Eurochem about him on 14 December. Bethke headed the strategy committee on the Eurochem Board of Directors. The Russian fertilizer company belongs 95 percent to holding company Linea, owned by Russian entrepreneur Andrei Melnichenko. Linea bought 6.75 percent of the K+S shares on 10 September. A Linea spokeswoman emphasized in reply to a question from “Focus Money” magazine that Bethke had not been “involved in decisions”. Until 30 June Bethke was K+S CEO.

➔ Do you wish to subscribe to the Newsletter? Please send a mail to : verlag@icgg.bi

Siemens brings in a compliance director



As a consequence of the investigations, particularly by the American authorities on suspicion of corruption, electronics group Siemens has expanded its board to include a director for compliance and law. Since 1 October he has been former GE-Healthcare chief lawyer **Peter Y. Solmssen**. At the same time, Andreas Pohlmann was appointed as new head of the anti-corruption unit. He is under Solmssen, but also reports directly to the CEO in office since July, Peter Löscher. Pohlmann (previously head of Celanese

and responsible for Law, Corporate Governance and Compliance) succeeds former public prosecutor Daniel Noe, who has left the firm after only a short time. The new head of all audit functions is Hans Winters. He was specialist at PwC for international compliance projects and internal audit systems. The audit staffs have been brought together under CFO Joe Kaeser.

Gushurst: "Siemens is setting a signal"

The Siemens case should according to Klaus-Peter Gushurst set a signal for other German firms. "At the moment several DAX companies are working on building up a compliance organization," says the senior partner in management consultancy Booz Allen Hamilton. "Both executive and supervisory board members have learnt the Kleinfeld lesson," he added. Klaus Kleinfeld resigned in summer from his post as CEO of electronics group Siemens. However, it was the "specific situation" at Siemens that explained why an extra director for Compliance was being put in. Gushurst expects that in future, as already in the US, firms will increasingly bring in the position of Chief Risk Officer, reporting directly to the CEO or CFO. "This sort of post has a broader orientation than a Chief Compliance Officer's, since it embraces all aspects of risk a company may be exposed to, so including such things as terror risks of the most varied kind," says the management consultant. Gushurst takes the view that the German company is not yet nearly well enough organizationally prepared for the theme of risk. "By comparison with the USA, the topic is still in its infancy in Germany at management and Supervisory Board level," is his verdict. He therefore suggests there be a recommendation in the Corporate Governance Code to implement a risk committee at board level.



**QSC AG –
GOOD CONNECTIONS
ARE GOOD FOR SUCCESS**

As a nationwide provider of innovative voice and data telecommunication services, we offer one-stop shopping for all of your organization's communication needs. So that nothing will stand in the way of your success.

**QSC AG – PARTNERSHIP-
SECURITY-INNOVATION**

The right partner for turning your visions into reality.

www.qsc.de

QUALITY SERVICE COMMUNICATIONS



§ Corner

Actions

◆ **Carl Zeiss Meditec (AGM 10 March 2006):** the 8 actions against the decision for a capital increase and one against the corresponding charter amendment have ended with withdrawal of all the appeals in the appellate court (OLG Jena 6 U 802/06; first instance: LG Gera 3 HK 0 69/06). The plaintiffs were Leasing und Handelsservice Heinrich GmbH (intervening party: Peter Zetsche), sophen Consulting GmbH, Peter Eck, EO Investors GmbH, Dr. Ulrich Lüdemann, Milaco GmbH (intervening party: Norbert Kind), Frank Scheunert and Stefan Spütz (intervening parties on the side of all plaintiffs: Willi Alfred Erich Matthias Kerler and Pomoschnik Rabotajet GmbH). An appeal had also been lodged by intervening party Norbert Kind.

◆ **Daimler:** American investor Kirk Kerkorian has lost the final appeal in his suit for at least 1.2 billion dollars, in a US appeal court. Kerkorian had brought the accusation that the merger between Daimler and Chrysler had not been a merger of equals.

◆ **Deutsche Bank:** Frankfurt public prosecutors' investigation of former Deutsche Bank board spokesman and Supervisory Board chair Rolf E. Breuer on suspicion of breach of trust has been discontinued. Media entrepreneur Leo Kirch had laid an information.

◆ **Freenet (regular AGM 20 July 2007):** Actions for avoidance or nullity have been brought before Kiel district court (case no. 16 O 100/07) against agenda items 3 - 8 (discharge to board and Supervisory Board members of Mobilcom, Freenet.de and Freenet AG), 9 (re-election of Supervisory Board), 10 (election of auditor for business year 2007) and 14 (charter amendment regarding dismissal of the Supervisory Board), along with actions for a positive finding of adoption of resolutions on motions on agenda items 9 and 14.

◆ **Hypo Real Estate:** Against the planned takeover of Depfa Bank, a German shareholder has brought suit for a finding the transaction was illegal, before Munich district court. According to statements by the Bank, the action will not lead to a legally established bar on entering the intended capital increase on the registry.

◆ **IKB:** Some 40 investors have sued the small-business bank for alleged false information on the US subprime-mortgage crisis and its consequences for the Bank, before Düsseldorf district court, for damages totalling €1.3 million. Lawyer Ralf Plück of Wiesbaden law firm Doerr und Partner announced he had had 100 other enquiries from investors. The bank had stated on 20 July in a press release that there were hardly any risks in the USA. The plaintiffs now accuse the IKB of deliberately informing them wrongly about its involvement in the crisis on the US subprime-loans market. A few days later a financial rescue package for the bank had to be arranged. Bank geschnürt werden.

New MDAX and TECDAX members

In the German mid-caps index MDAX, on 1 October the share of investment company Arques replaced the Depfa Bank's, after the State bank's shareholders agreed to its takeover by real-estate financier Hypo Real Estate. At the end of September the share of diesel-engine maker Tognum moved up to the MDAX, displacing the share of Patrizia (real-estate). In the TECDAX, the share of telephony provider Versatel took the place of Jenoptik's. Tognum and Versatel moved up after verification of the index criteria of market capitalization and business turnover.

Großmann starts at RWE on 1 October

The negotiations, lasting for months, on the early departure of RWE CEO Harry Roels are over. On 1 October Jürgen Großmann took over the post. Originally he was to become an ordinary board member on 1 November and board chairman on 1 February of the energy group, having already been appointed future CEO in February. Roels's appointment ran until the end of January. His contract was to be fulfilled as regards salary and pension entitlements. There are to be no special payments. He is no longer to take part in the distribution of new share options due in January 2008. In 2006 he received a fixed salary of just over 4 million euros plus share options worth just over 8.4 million. The tranches of the three-year option programme still to run will not be paid out early.

FINANCIAL INVESTORS

Allianz and IMF criticize the banks

“The party’s over for easy credit,” finds Thomas Pütter of Allianz Capital Partners. Banks will in future no longer be so carefree with credit assurances. This will affect purchases of firms with a volume of a billion upwards. According to a forecast by the Centre for Management Buyout Research, only takeovers with values of 500 million euros should still be fairly easy to do. Allianz director Paul Achleitner describes the situation for private-equity companies as a “cleansing storm, such as the Internet firms already have behind them.” The Internet had far more importance than in 2000, even if there were fewer firms. The ones still left would make good money. “I’m sure that in a couple of years people will be saying the same thing about private equity,” predicts Achleitner. The investment banker now sees more good opportunities for takeovers again, because of the lower prices. Pütter and Achleitner also criticize the banks. According to Pütter, they have mortgage assurances amounting to some 360 billion dollars on their books. The problems with selling off the credits were partly because “in times of excess the early warning systems were in part switched off.” “Some banks seem to have believed in alchemy,” says Achleitner. In his view they thought they could make gold out of lead if they painted it shiny enough outside. “Now they’re just finding out what’s really gold and what’s lead in their own vaults,” he said.

The International Monetary Fund, IMF, criticized the banks’ syndication policy, which had led to negligence and failure to make checks. The IMF fears that the market for loans to buy firms (leveraged loans) will show comparable risks as in the subprime credits segment. There were “parallels”. The lack of discipline with leveraged buyouts (LBOs) had helped to “considerably raise” the risks to financial stability.



Uptick for strategic investors on the M&A market

In the third quarter strategic investors did around 90 percent of the merger and takeover transactions in Europe, according to statements by information service provider Thomson Financial. Whereas transactions handled by financial investors were down 66 percent from the previous year, those by strategic bidders were up 39 percent. In the view of Deutsche Bank and Lazard, the time of the strategists has come in mergers and takeovers in Germany. The bidders from the private-equity sector who were pushing prices upward were now in short supply. The extremely cheap debt financing that banks had offered financial investors enabled them to pick off firms at bargain rates. However, according to Wolfgang Fink of Goldman Sachs the converse conclusion that firms’ acquisition activity will rise does not necessarily follow, since their acquisition decisions depend on a multiplicity of factors. It is expected that prices for takeover targets will fall. The M&A market in Germany is therefore likely to quieten in the fourth quarter. Experience says sellers take some time to adapt to lower prices for a sale, says investment bank Rothschild. That might lead to a temporary decline in transactions.

Abu Dhabi on board at Carlyle

Another State fund has come into a big private-equity firm as a shareholder. For 1.4 billion dollars, Abu Dhabi's State fund, Mubadala, has bought a 7.5 percent share in Carlyle. The purchase price corresponded, according to the company's statements, to a ten-percent liquidity discount on the firm's agreed value of 20 billion dollars. No voting rights go with the Carlyle shares. That makes Abu Dhabi the second major shareholder in the investment company. US pension fund Calpers has since the year 2000 held around 5.5 percent of the shares. Previously, before the Blackstone IPO the Chinese State had secured just over 10 percent for around 3 billion dollars. Blackstone had allowed the fund a 4.5 percent discount on the issue price. These shares similarly have no voting rights. According to information in the "Financial Times" Apax has also approached Chinese and Arab State funds for an investment. Through a subsidiary, the Abu Dhabi State fund has also invested 500 million dollars in a Carlyle fund. Carlyle's co-founder David M. Rubenstein had announced only a few weeks earlier that private-equity firms would be looking harder for new sources of finance. "Perhaps we'll approach State funds, which are able to arrange outside financing," he had said.

According to a study by the Deutsche Bank, State funds manage over 3 trillion dollars, meaning they have over twice the investment resources available as does the hedge-fund industry. The biggest State fund is according to a Deutsche Bank summary Abu Dhabi's, with over 875 billion dollars of assets under management. Singapore, through its Government of Singapore Investment Corporation fund, controls over 330 billion dollars of investment money, followed by Norway's Government Pension Fund with 322 billion. The People's Republic of China ranks sixth, with its China Investment Company (200 billion dollars).



First Data financing holds up

Private-equity firm KKR (Kohlberg, Kravis Roberts & Co.) has managed to complete the financing of its takeover of American credit-card processor First Data, to a value of 29 billion dollars. Because of the crisis of confidence on the credit market the transaction, with its high volume, was regarded as a test case for the industry. However, the transaction did become more costly for KKR, and the investment company had to accept tighter conditions on the loans. For the first time, however, KKR and investment bank Goldman Sachs have had to abandon a major takeover for the short term. For over 8 billion dollars, they wanted to buy American hi-fi and audio maker Harman. The two firms explained their withdrawal by doubts about the company's situation.

SMAGUE

EXECUTIVE SEARCH

SMAGUE Executive Search specialises in finding and mediating managers who have assumed positions of responsibility at early stages in their career.

We focus on filling executive or board positions in medium-sized companies that are soon to be taken over by private equity companies or already have been, and that are currently planning an IPO or have already gone public.

SMAGUE Executive Search works particularly intensively with private equity funds. In addition, we search for and mediate management personnel for companies from the medical technology, renewable energies and media sectors, as well as from the automotive supply industry.

Visit www.SMAGUE.com for further information.

SMAGUE Executive Search is an exclusive partner of the manager-lounge. www.manager-lounge.com

POLITICS

Seibert brakes expectations

Ulrich Seibert of the German Ministry of Justice has dampened expectations of any rapid legal solution to the problem of so-called rogue shareholders. It was not yet at all clear whether there would be any further statutory reform. The problems with producing such a law were “not so easy to solve,” said Seibert. The distinction between “good” shareholders, presenting a justified claim against a company, and “rogues” was hard to draw. Actions against directors also had an “educative effect”. As Ministerial Councillor in the Justice Ministry he stressed that the UMAG (Act on Business Integrity and Modernization of the Right of Rescission) had for the first time provided empirical facts for assessing the phenomenon of rogue shareholders, through the duty to disclose actions for avoidance (see Baums study, Insight issue 09/2007). It had further become evident that the number of professional litigants here had reached a maximum. Seibert also noted, however, that the courts mostly did not apply the coverage provided for in the Act in the event of a settlement, but the increment value for the settlement indicated by the parties. He further criticized the fact that the courts were only slowly employing the advance-permission procedure to ward off the possibility of having AGM decisions blocked by actions for avoidance.



DVFA publishes principles for Fairness Opinions

Analysts' association DFVA (German Association for Financial Analysis and Asset Management) has drawn up principles for producing Fairness Opinions. These Opinions are positions on the financial appropriateness of a business transaction, particularly a takeover. They are commissioned especially by the board and Supervisory Board of the target firm and as a rule written by its investment banks.

The DVFA's central principles are:

- ◆ full disclosure of possible conflicts of interest of the authors of the Fairness Opinion
- ◆ guarantee that the shareholders are informed of all possible conflicts of interest of company officers in connection with the transaction
- ◆ comprehensibility of assessments by company officers of the financial appropriateness of the counterperformance given in connection with the Opinion
- ◆ comprehensibility of the analyses the authors of the Opinion have based it on
- ◆ production of the Opinion in accordance with established standards
- ◆ authors not to be swayed by other business relations with the company the Opinion is produced for, or its bodies
- ◆ publication of Opinions together with Opinions they refer to.

Baums calls for improvements to the VorstOG

Legal scholar Professor Theodor Baums is calling on legislators to remedy defects in the Act on Disclosure of Executive Remuneration (VorstOG). Particular payments a director was assured of on departure, such as lump sums, that actually had been paid, need not be disclosed individually, but could be hidden in general statements about retirement benefits. "On this point the government should remedy the law," says Baums. The corporate-governance expert suggests there should be standards for disclosure of emoluments. Baums regards an obligation on Supervisory Boards, as in Britain, to bring the remuneration report before the AGM as one possible way of preventing excesses. "Welcome money in the millions or retirement benefits for a 44-year-old departing director should be justified to shareholders," he said. After all, they were the ones who had to pay.

IKB Deutsche Industriebank AG Tel.: +49 (0)211 8221-6666 Fax: +49 (0)211 8221-3959 ISIN DE0008063306

www.ikb.de



Dr. Hans-Peter Keitel,
Chairman of the board
HOCHTIEF Aktiengesellschaft

Germany – Land of Ideas.
We're investing in the future right here.

To maintain the leading position of German medium-sized companies in the global competitive environment, innovation and investment are indispensable. For more than 80 years IKB has stood alongside medium-sized businesses, providing them with long-term financial solutions for domestic and international investments, projects and acquisitions – ever ready to help meet the challenge of remaining successful in the future, thus creating and sustaining skilled employment in Germany.

IKB. Committed to enterprise.

- Long-term investment finance
- Public funding programmes
- Interest, liquidity and currency management
- National and international project and acquisition finance
- Private equity
- Real-estate finance
- Leasing

IKB 
Deutsche Industriebank

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Nils Frowein

Network solutions provider **Adva Optical** has expanded the board. **Christian Unterberger** has since 1 October been Sales Director. Jürgen Hansjosten, hitherto responsible on the Adva board for Sales, is to concentrate on Operations. Hansjosten is also deputy CEO. Unterberger was previously head of the Service Core and Applications sector at Nokia Siemens Networks.

Oliver Bäte will on 1 January 2008 become a director of insurer **Allianz**. He takes the newly created position of Chief Operating Officer. Bäte is currently responsible at management consultant McKinsey for the Insurance Germany sector. Jan Carendi, 62, will leave the board on 31 December 2007. Clement B. Booth (Industrial Business) will additionally take over from Carendi responsibility for the NAFTA Region, and Dr. Werner Zedelius that for group-wide Customer Focus Initiative.



Herbert Diess

Nils Frowein will on 7 January 2008 become CFO and deputy CEO of financial service provider **AWD**. Frowein was till 30 June CFO of competitor MLP.

As part of its strategic reorientation, carmaker **BMW** has since 1 October had two new board sectors. Dr. **Friedrich Eichiner** (previously head of Group Planning) takes charge of the new sector for Group and Market Development, and Dr. **Herbert Diess** (head of BMW motorcycles) the procurement and supplier network. Dr. **Michael Ganal** and **Stefan Krause** have swapped sectors: Ganal is now CFO and Krause Sales Director.



John M. Allan

On the employee side of the **Daimler** Supervisory Board, Brazilian **Valter Sanchez** has succeeded Ron Gettelfinger by court decision. Gettelfinger is chairman of US car union UAW.

Deutsche Post director **John M. Allan** took over the CFO post from Dr. Edgar Ernst on 1 October. Allan has since 2006 been responsible on the board for Logistics. This sector has been added to Dr. Frank Appel's (Letters International, Global Customer Solutions, Regulatory Management). The Global Business Services sector hitherto under Appel has been taken on by Allan. Ernst's contract ran till 2010.



Eckhard Cordes

Since 1 October **Deutz** CFO **Helmut Meyer** has provisionally been CEO. The previous CEO at the carmaker, Gordon Riske, moved to forklift group Kion on 30 September.

On 31 October Haniel CEO **Eckhard Cordes** also becomes CEO of commercial group **Metro**. Cordes is still Supervisory Board chair of Metro. Current CEO Hans-Joachim Körber is stepping down. His contract ran till 2009.

Muhyddin Suleiman replaced **MLP** Sales Director Dr. Wulf Böttger with immediate effect on 4 September. Suleiman had till then been regional director at MLP. Böttger had taken the post on the financial service provider's board only in January.



Muhyddin Suleiman

Sports-goods maker **Puma** will expand its board to four next year. **Stefano Caroti** will take up the newly created post of Chief Commercial Officer (CCO) in August 2008 and be in charge of sales. Caroti was recently working in the Europe headquarters of US group Nike, heading the wholesale and retail sectors in all Europe, the Middle East and Africa.

Since 1 October **Jürgen Großmann** has been CEO of energy group **RWE**. Current CEO Harry Roels left the post early. His contract ran till 31 January 2008. Großmann was originally to enter the RWE board on 1 November as an ordinary member.

Electro-group **Siemens** has since 1 October had a new executive post: Law and Compliance. It is occupied by former Chief Legal Officer of Siemens competitor General Electric Healthcare, **Peter Y. Solmsen**. CEO Peter Löscher, in the post since July this year, had from 2004 till 2006 been a member of the Central Board at General Electric.



Thomas Kirchberg

Since 1 September Dr. **Thomas Kirchberg** has been a director of **Südzucker**. He is to succeed Dr. Rudolf Müller, retiring on 29 February 2008. Müller was in charge of agricultural policies, beet/feedstuffs and by-products, farms, R & D agriculture and audit. Kirchberg was previously board spokesman of Südzucker Polska.

Dominique Yates has since 1 October been the new CFO of fragrance and flavourings manufacturer **Symrise**. Yates was till recently Group Business Development Director at Imperial Tobacco Group. He succeeds Rainer Grimm, 55, who is leaving the firm after the successful IPO in December 2006, in the best of amicable agreement, it was stated.



Brian Cook

On the Supervisory Board of tourism group **TUI**, employee-side member Petra Oechtering has resigned. She is succeeded by alternate member **Frank Jakobi**.

Versatel CFO **Brian Cook** left the telecommunications service provider on 30 September, "by mutual agreement" according to company statements. CEO Peer Knauer is taking over the sector provisionally. At the same time the board is being expanded to four members. New sectors added will be Customer Care, Business Processes and IT.

Jürgen Wilde (retail segment) will leave the board of ATM and POS systems provider **Wincor Nixdorf** on 28 January 2008. Wilde, 60, gave health reasons. The post on the board will not be filled, so that it will be reduced from 4 to 3 members. Wilde's successor Dr. Herbert Machill (head of Industry Line Services at T-Systems Enterprise Services GmbH) has since 1 October been an area director.

Global Investment Intelligence.



By Invitation Only
www.privatedn.com



CAMPUS



Baums suggests duty in the Code

Legal scholar Professor Theodor Baums suggests including in the Corporate Governance Code a duty on firms that appoint a bank-independent proxy voter for shareholders to draw attention to the fact. Depositary institutions should in Baums's view be enabled to refrain from drawing up voting proposals or the "cost-intensive" checking of proposals from a central institution. They should be able in the authorization form to refer, alongside the management proposals, to voting suggestions from a recognized shareholder association or independent voting adviser. The problem raised by the Cromme Commission of delimiting independent professional voting consultants is in Baums's view entirely solvable. Thus, reference could be made to those voting consultants offering by way of business to cast votes for shareholders at AGMs that had represented most votes at the last AGM. He rejects accreditation of professional voting

consultants by BaFin (the Federal Institute for Financial Services Oversight), since this is not its purview.

Baums however rejects the move by German savings-bank and giro association DSGV to deregulate depositary voting rights, which is supported by several associations (see Insight, issues 08/2007 and 09/2007). The savings-bank association proposed voting with management whenever the shareholder had not given the depositary institution any other instructions. This proposal "ought not to be followed" in its present form. "The proposal would probably only lead to an undue increase in attendances," says Baums. Legally, it also seemed "questionable" that the depositary institutions would on the basis of an enduring power of attorney undertake, in a general instruction perhaps hidden in the terms and conditions, to vote the management proposals without further consideration.



Selective reporting of remuneration in the DAX

The leader in transparency of executive remuneration among DAX-companies is software house SAP. According to a study by remuneration expert Heinz Evers it took 92 percent of the maximum attainable points. Second and third place went to Bayer and Hypo Real Estate with 84 percent each. On average over the last 3 years the transparency rate rose overall from 54 to 71 percent. DAX new entrant Merck at 32 percent had the lowest score. Infineon and Continental reached 54 percent and 49 percent respectively. Evers assessed the indications on total emoluments, fixed salaries, short- and long-term variable elements, retirement provision, fringe and other benefits for completeness, clarity and comprehensibility. The former remuneration expert at Kienbaum criticizes the fact that the information policy of many DAX companies is "still much too defensive." "Absolutely unsatisfactory" was reporting on quotation-oriented long-term incentives. The value of older, still unexercised options lay largely "in the dark." Over a third of firms gave no comparison figures from the previous year, especially for success-related elements of remuneration. Thus, this year commercial group Metro gave the previous year's figures, by contrast with past years, not in the remuneration report, but in the group annex. Total emoluments leapt up in 2006 by 76 percent to 15 million euros, whereas in the previous year they had fallen. Thyssen-Krupp last year gave comparative figures in brackets. Total emoluments were up slightly from €12.3 million to €12.4 million. In the business year 2006 they climbed 86 percent to €23.1 million – but, says Evers, the steel group did without comparison figures in the business report.

Internal solution for CEO favoured

In the 30 companies in the DAX, the most important German stock-exchange index, from the year 2000 through 31 July this year 19 of the 22 managers who moved to the Supervisory Board chair were recruited from their own ranks. The three managers from outside the firm were Wolfgang Reitzle at Linde, Harry Roels at RWE and Peter Löscher at Siemens. In the next-biggest 50 companies on the mid-cap index (MDAX) there were 28 new CEOs, 11 of them not from their own house. This is the finding of a study by personnel consultancy firm Lachner Aden Beyer & Company. While according to the study only five of the 28 departing MDAX CEOs out of 50 moved directly to the Supervisory Board chair of the same company, of the 30 DAX CEOs 12 did. This frequency of the seamless move from management to oversight is criticized by the personnel consultancy. "From the corporate-governance viewpoint it is to be assessed positively that at MDAX firms the path from the board chair direct to the Supervisory Board or its chair is less often taken," is the verdict of co-founder and managing partner Peter Lachner. For it was rather unlikely that a Supervisory Board chairman would call his earlier actions as CEO in question and revise his own measures. (See also DAI study, Insight issue 08/2007, and commentary by Roland Rott, Insight issue 09/2007)

YOUR FEEDBACK

➔ Have you any questions, criticisms or suggestions?

We look forward to hearing from you:

verlag@icgg.biz

➔ Do you wish to subscribe to the Newsletter?

Please send a mail to :

verlag@icgg.biz

Gildemeister has best business report



Dr. Rüdiger Kapitza, Vorsitzender des Vorstandes der Gildemeister AG und Dr. Arno Balzer, Chefredakteur des Manager Magazins.

SDAX company Gildemeister has the best business report for 2006 from the ranks of the DAX, MDAX, TECDAX and SDAX companies. At second place comes MDAX firm Heidelberger Druck and at number three DAX company Fresenius Medical Care. This is the finding of the annual study by Professor Jörg Baetge, an expert jury and the journal "Manager Magazin." Last year the Deutsche Post had the best business report of the biggest firms on the listings. The second- and third-best business reports for 2005 came from Heidelberger Druckmaschinen and Munich Re.

Of the 30 firms on the DAX Fresenius Medical Care was followed by ThyssenKrupp AG and at third place Adidas. The poorest business reports to shareholders on the top German index were from Continental, Deutsche Postbank and Commerzbank. The average score for the criterion of content quality among the 200-plus firms studied was 58 out of 100. The quality of around a fifth of them was inadequate for providing valuable information to investors. For risk reporting the average reached was only 47 points, so that in the experts' view major risks had systematically been concealed from investors. A bare 33 points was the average score for companies' forecast reports.

The 10 best business reports for 2006

Rank	Company	Points	Index
1	Gildemeister	84,18	SDAX
2	Heidelberger Druck	82,00	MDAX
3	Fresenius Medical Care	81,46	DAX
4	ThyssenKrupp	81,30	DAX
5	Adidas	80,20	DAX
6	Deutsche Post	79,58	DAX
7	Fresenius	79,38	MDAX
8	RWE	79,34	DAX
9	GfK	78,53	SDAX
10	Jenoptik	77,06	TECDAX

Source: Manager Magazin

+++ moody's rating WGZ BANK +++
+++ long term deposit A2 +++

Innovation and continuity.

WGZ BANK – member of the GENO Group Germany

The co-operative banking group in Germany with its more than 15.5 million members and about 30 million customers is an important factor in the German banking industry.

About 1,300 independent Volksbanken and Raiffeisenbanken with their 14,000 outlets provide short distances as well as personal contacts to members and customers.

WGZ BANK – the Central Bank with tradition and an innovative profile

Since 1884, WGZ BANK has been the central institution of the Volksbanken and Raiffeisenbanken in the Rhineland and Westphalia, with its head office in Düsseldorf, Germany's second largest financial centre. Located in the heart of Europe, in one of Germany's and Europe's economically most important regions, it supports and complements the services of its about 240 member banks in both national and international business. With consolidated total assets of around Euro 75 bn, WGZ BANK is one of Germany's largest banking institutions. The co-operative banks linked up with WGZ BANK maintain about 2,500 outlets and have approximately 2.6 million members. The combined balance sheet total of these banks amounts to about EUR 144 bn.

WGZ BANK – the commercial and wholesale bank with individual solutions

Apart from its traditional function as a central institution, WGZ BANK is a commercial bank, offering a wide range of customized and highly sophisticated services and products to corporates and capital market clients. As a wholesale bank, WGZ BANK plays an active role as a trading partner in the international money, forex, derivatives and capital markets as well as in bond issues and syndications.

WGZ BANK – a strong partner in international business

WGZ BANK provides its local co-operative banks with a link to the international markets. It cooperates with more than 3,000 correspondent banks on all continents and thus ensures a speedy and smooth handling of international transactions. Additionally, WGZ BANK plays an active role in the international syndicated loan market. With subsidiaries, participations and the network of the co-operative FinanzVerbund in many relevant international places, WGZ BANK has access to all important financial centres in the world.

Your contact partner:

Rolf Drees
Press Spokesman

Phone: +49 211 778 1112
e-Mail: rolf.drees@wgzbank.de

Im FinanzVerbund der
Volksbanken Raiffeisenbanken

WGZ BANK
Die Initiativbank

+++ fitch rating cooperative financial services network +++ long term A2 +++

CAPITAL NEWS

Capital measures in September

Daimler (ISIN DE0007100000): By the end of August 2008 the car group will repurchase just over 10 percent of its own shares to a total value of up to €7.5 billion as part of a share buyback programme. By the end of 2007 €3.5 billion worth of shares are to have been bought back. The shares are to be withdrawn.

Deutsche Börse (ISIN DE0005810055): The Frankfurt stock-exchange operator resumed its share buyback programme on 20 September and will by the year's end buy back some €300 million worth of its own shares. The shares will be used for a capital reduction, to service an employee share programme and/or to pay off bonds. Because of the takeover of American share-option exchange ISE for just over €2 billion, the exchange had interrupted the programme. Additionally, Deutsche Börse has reworked its financing concept for the ISE takeover. Long-term bonds and hybrid instruments to a total volume of around €1.5 (previously 1.3) billion are to be issued.

Heidelberger Druckmaschinen (ISIN DE0007314007): Since November last year the printing-press maker has bought up 5 percent of its shares for €138.8 million, thus completing its share buyback programme. Over the last two years it bought back shares to a value of just over €290 million.

Lanxess (ISIN DE0005470405): In the period from 20 August to 30 August the chemicals group bought back 1.68 percent of its own shares for €49.9 million.

Premiere (ISIN DE000PREM111): The TV group has increased its capital by 14.1 million to 112.5 million shares. Shareholders were given a pre-emptive right in a 7:1 ratio. The proceeds are to be used to buy the soccer Bundesliga broadcasting rights for the football years 2009/10 through 2011/12.

The firm took in €175.8 million. Originally Premiere wanted to take up to €250 million.

SAP (ISIN DE0007164600): The software house reduced its registered capital from around €1.27 billion to €1.25 billion by withdrawing 23 million shares (some 1.8 percent of the registered capital).



Solon (ISIN DE0007471195): The solar-technology firm has carried out an ex-rights cash capital increase, by 1.1 million shares (10 percent of the registered capital) to €11.9 million. Around €66 million went to the firm. The funds are to be used to finance further growth.

Directors' Dealings

in September

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
AT&S	H.Sommerer	VR-Chef	S	560.991	32.000	26.09./14.09.2007
	H.Sommerer	VR-Chef	B	374.320	32.000	26.09./13.09.2007
	HS-Privatstiftung		B	346.000	20.000	14.09.2007
BASF	P.Oakley	VR	S	214.500	2.200	25.09.2007
Carl Zeiss Meditec	B.Hirsch	VR	B	16.599	1.250	17.09.2007
Daimler	B.Uebber	VR	B	199.992	3.120	30.08.2007
Deutsche Börse	T.Eichelmann	VR	B	76.880	1.000	10.09.2007
Deutsche Euroshop	Arosa Vermögensverw.		B	66.631	2.897	20.08.2007
GEA Group	D.Kuhnt	AR	B	99.036	4.200	18.09.2007
GPC Biotech	M.Scherer	VR	B	29.526	3.776	30.08./29.08.2007
Hypo Real Estate	R.Grassinger	VR	B	75.784	2.000	13.09.2007
	F.Lamby	VR	B	186.758	5.000	14.09./13.09.2007
	G.Funke	VR-Chef	B	381.952	10.000	10.09.2007
	K.Pohle	AR	B	242.550	7.500	17.09.2007
	K.Viermetz	AR-Chef	B	385.600	10.000	11.09.2007
IDS Scheer	A.Scheer	AR-Chef	B	137.600	10.000	18.09.2007
	T.Volk	VR-Chef	B	42.356	3.000	18.09./14.09.2007
	A.Pocsay	AR	B	68.800	5.000	18.09.2007
IVG	G.Reul	VR	B	20.616	800	24.08.2007
	Freyend Future KG	AR	B	13.000	500	07.09.2007
K + S	T.Nöcker	VR	B	18.700	400	17.08.2007
Klößner & Co.	H.-G.Vater	AR	B	20.750	500	29.08.2007
Krones	V.Kronseder	VR-Chef	B	2.644.510	45.595	21.09.2007
	N.Kronseder	AR	S	4.727.055	81.491	24.09.-14.09.2007
Lanxess	A.Heitmann	VR-Chef	B	35.500	1.000	14.09.2007
	R.v.Roessel	VR	B	50.790	1.500	20.09./17.09.2007
	M.Zachert	VR	B	33.550	1.000	18.09.2007
Linde	A.Belloni	VR	S	122.775	1.500	11.09.2007
MTU	Stark Vermögensverw.	VR-Chef	S	1.108.968	22.398	20.09.-16.08.2007

>> Directors' Dealings in September

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Nordex	J.-P.Schmitt	AR	K	158.030	5.280	23.08.2007
Pfleiderer	E.-H.Pfleiderer	AR-Chef	K	251.850	15.000	10.09.2007
	A.Giesen	M	K	4.065	250	20.08.2007
Premiere	C.Schmidt	VR	K	117.591	8.000	25.09./25.08.2007
	C.Schmidt	VR	V	103.474	7.000	26.09.2007
	H.Seger	VR	V	200.025	12.700	28.08.2007
	H.Seger	VR	K	72.388	5.315	25.09./14.09.2007
	M.Börnlicke	VR-Chef	K	185.148	12.143	14.09.-24.08.2007
QSC	M.Metyas	VR	K	7.260	2.000	14.09.2007
SAP	P.Koop	AR	V	5.673	141	13.08.2007
	K.Kreplin	M	V	3.941.560	98.000	10.09.2007
	M.Homlish	M	V	3.595.346	89.392	10.09.2007
Siemens	H.Hiesinger	VR	K	265.200	3.000	07.09.2007
	E.Montes	VR	V	341.211	3.900	10.09.2007
	H.Requardt	VR	V	358.683	3.900	07.09.2007
	U.Sharef	VR	V	1.193.400	13.500	07.09.2007
	K.Wucherer	VR	V	1.193.400	13.500	07.09.2007
	J.Feldmayer	VR	V	808.880	8.775	24.08.2007
	R.Lamprecht	VR	V	965.685	10.500	07.09.2007
Singulus	W.Slee	AR	K	173.920	20.000	17.09.2007
Symrise	K.-H.Huchthausen	AR-Chef	K	7.546	400	10.09./13.08.2007
	H.-O.Gerberding	AR	K	485.567	27.021	24.08.2007
Versatel	H.Cheng	VR	K	198.356	17.000	31.08.2007
	B.Cook	VR	K	204.335	17.544	31.08.2007
	P.Knauer	VR-Chef	K	199.917	17.175	31.08.2007
Wacker Chemie	S.Leberfinger	AR	V	1.002.500	6.250	03.09.2007
	M.Köppl	AR	V	9.773	58	19.09.2007

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

YOUR FEEDBACK

➔ Have you any questions, criticisms or suggestions?
We look forward to hearing from you:
verlag@icgg.biz

➔ Do you wish to subscribe to the Newsletter?
Please send a mail to :
verlag@icgg.biz

FINANCIAL CALENDAR

October / Early November

➔ Other AGM dates www.vip-cg.com

DAX

Adidas (ISIN DE0005003404)

08. 11. Nine-month report, Analyst phone conference

BASF (ISIN DE0005151005)

30. 10. Q 3 Report

Bayer (ISIN DE0005752000)

06. 11. Q 3 Report, Investors' phone conference

BMW (ISIN DE0005190003)

06. 11. Nine-month report

Commerzbank (ISIN DE0008032004)

03. 11. Nine-month report

Continental (ISIN DE0005439004)

31. 10. Q 3 Report, Analyst phone conference

Daimler (ISIN DE0007100000)

25. 10. Q 3 Report

Deutsche Bank (ISIN DE0005140008)

31. 10. Nine-month report

Deutsche Börse (ISIN DE0005810055)

31. 10. Q 3 Report

01. 11. Analyst conference

Deutsche Lufthansa (ISIN DE0008232125)

25. 10. Nine-month report, Press and Analyst conference

Deutsche Post (ISIN DE0005552004)

08. 11. Nine-month report, Analyst phone conference

Deutsche Postbank (ISIN DE0008001009)

07. 11. Nine-month report, Analyst phone conference

Deutsche Telekom (ISIN DE0005557508)

08. 11. Q 3 Report

Fresenius Medical Care (ISIN DE0005785802)

31. 10. Q 3 Report, Analyst meeting

Henkel (ISIN DE0006048432)

07. 11. Q 3 Report, Analyst conference

Hypo Real Estate (ISIN DE0008027707)

07. 11. Q 3 Report

Linde (ISIN DE0006483001)

30. 10. Nine-month report

MAN (ISIN DE0005937007)

30. 10. Q 3 Report

Merck (ISIN DE0006599905)

24. 10. Q 3 Report, Analyst meeting, London

Metro (ISIN DE0007257503)

30. 10. Q 3 Report

Münchener Rück (ISIN DE0008430026)

05. 11. Nine-month report

SAP (ISIN DE0007164600)

18. 10. Q 3 Report

Siemens (ISIN DE0007236101)08. 11. Preliminary Results for business year 2006/07
09. 11. Analyst conference**TUI (ISIN DE000TUAG000)**

8. 11. Q 3 Report

VW (ISIN DE0007664005)

26. 10. Nine-month report

MDAX

Altana (ISIN DE0007600801)

05. 11. Q 3 Report, Phone conference

AMB Generali (ISIN DE0008400029)

08. 11. Nine-month report

Beiersdorf (ISIN DE0005200000)

06. 11. Nine-month report, Analyst conference

Depfa Bank (ISIN IE0072559994)

29. 10. Q 3 Report

Deutz (ISIN DE0006305006)

08. 11. Nine-month report, Analyst phone conference

EADS (ISIN NL0000235190)22.10. a.o. AGM
08. 11. Nine-month report**Fresenius (ISIN DE0005785638)**

31. 10. Nine-month report, Analyst conference

GEA Group (ISIN DE0006602006)

31. 10. Nine-month report

Hannover Rück (ISIN DE0008402215)

08. 11. Q 3 Report

FINANCIAL CALENDAR

October / Early November

→ Other AGM dates www.vip-cg.com

>>MDAX

HeidelbergCement (ISIN DE0006047004)

06. 11. Nine-month report

Heidelberger Druckmaschinen (ISIN DE0007314007)

06. 11. Q 2 Report

Hugo Boss (ISIN DE0005245534)

06. 11. Q 3 Report

IVG (ISIN DE0006205701)

08. 11. Q 3 Report

KUKA (ISIN DE0006204407)

06. 11. Nine-month report

Krones (ISIN DE0006335003)

29. 10. Nine-month report

Leoni (ISIN DE0005408884)

05. 11. Nine-month report

MLP (ISIN DE0006569908)

07. 11. Q 3 Report

MTU (ISIN DE000A0D9PT0)

25. 10. Q 3 Report, Phone conference

Pfleiderer (ISIN DE0006764749)

08. 11. Nine-month report

Praktiker (ISIN DE000A0F6MD5)

24. 10. Q 3 Report

Premiere (ISIN DE000PREM111)

06. 11. Q 3 Report

Puma (ISIN DE0006969603)

06. 11. Q 3 Report, Analyst and Investors' conference call

Rhön-Klinikum (ISIN DE0007042301)

25. 10. Q 3 Report

08. 11. Analyst conference

SGL Carbon (ISIN DE0007235301)

25. 10. Nine-month report, Analyst meeting, conference call

Südzucker (ISIN DE0007297004)

11. 11. Q 2 Report 2007/08

Tognum (ISIN DE000A0N4P43)

31. 10. Nine-month report

Vossloh (ISIN DE0007667107)

30. 10. Q 3 Report, Analyst phone conference

Wacker Chemie (ISIN DE000WCH8881)

08. 11. Q 3 Report

Wincor Nixdorf (ISIN DE000A0CAYB2)

25. 10. Preliminary Results for business year 2006/07

TECDAX 30

Adva Optical Networking (ISIN DE0005103006)

06. 11. Q 3 Report

Aixtron (ISIN DE0005066203)

06. 11. Q 3 Report

AT&S (ISIN AT0000969985)

24. 10. Q 2 Report 2007/08, Phone conference

BB Biotech (ISIN CH0001441580)

25. 10. Q 3 Report

BB Medtech (ISIN CH0000428661)

25. 10. Q 3 Report

Frenet (ISIN DE0005792006)

08. 11. Q 3 Report

GPC Biotech (ISIN DE0005851505)

08. 11. Nine-month report

IDS Scheer (ISIN DE0006257009)

29. 10. Q 3 Report

Kontron (ISIN DE0006053952)

25. 10. Q 3 Report

MorphoSys (ISIN DE0006632003)

25. 10. Nine-month report

Pfeiffer Vakuum (ISIN DE0006916604)

06. 11. Nine-month report, Phone conference

Qiagen (ISIN NL0000240000)

05. 11. Q 3 Report

Rofin-Sinar (ISIN US7750431022)

08. 11. Q 4 Report and Results for business year

Singulus (ISIN DE0007238909)

06. 11. Q 3 Report

Software (ISIN DE0003304002)

26. 10. Q 3 Report

Tele Atlas (ISIN NL0000233948)

30. 10. Q 3 Report

United Internet (ISIN DE0005089031)

07. 11. Nine-month report

INSIGHT Shareholder ID: September 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:

Shar				Changes*			
DAX	1.	Deutsche Postbank	32,97 %	DAX	1.	Deutsche Post	+ 1,08
	2.	Hypo Real Estate	28,16 %		2.	Infineon	+ 0,76
	3.	Continental	27,42 %		3.	Deutsche Lufthansa	+ 0,66
	28.	Fresenius Medical Care	6,07 %		28.	Commerzbank	- 0,73
	29.	VW	4,95 %		29.	Adidas	- 0,77
	30.	Henkel	4,24 %		30.	TUI	- 0,92
MDAX	1.	Bilfinger Berger	43,33 %	MDAX	1.	Wincor Nixdorf	+ 2,50
	2.	Rheinmetall	39,28 %		2.	AWD	+ 2,48
	3.	KUKA	28,48 %		3.	Fresenius	+ 1,83
	48.	Symrise	1,12 %		48.	Pfleiderer	- 1,30
	49.	Gagfah	1,11 %		49.	KUKA	- 2,60
	50.	Tognum	0,00 %		50.	Techem	- 2,60
TECDAX	1.	Pfeiffer Vacuum	35,28 %	TECDAX	1.	MorphoSys	+ 1,92
	2.	Epcos	32,21 %		2.	SolarWorld	+ 1,78
	3.	Kontron	31,56 %		3.	Aixtron	+ 1,15
	28.	Q-Cells	5,31 %		28.	BB Medtech	- 1,02
	29.	Rofin-Sinar	5,29 %		29.	Kontron	- 1,59
	30.	Versatel	0,63 %		30.	Drägerwerk	- 1,71

* 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	21,12	-0,77	Pioneer Asset Manag.	2,92
Allianz	0,01 (St)	AXA Barclays Global Investors UBS Deutsche Bank JP Morgan Chase NEW Münchener Rück	3,28 St 2,97 (3,45) St 2,77 St 2,40 St 1,58 St 2,67 St	21,58	0,27	Cominvest	1,24
BASF	0,28 (St)	AXA UBS Allianz	6,42 St 2,94 St 2,40 St	23,95	-0,11	DWS	1,38
Bayer	0	Capital Group FMR UBS Allianz	10,02 St 4,99 St 3,18 St 2,50 St	23,71	-0,18	Fidelity USA	1,89
BMW	0	Stefan Quandt Johanna Quandt Susanne Klatten Allianz	17,40 St 16,70 St 12,50 St 1,18 St	14,13	0,20	Allianz Global Investors	2,29
Commerzbank	0,24 (St)	Assicurazioni Generali Capital Group UBS NEW Barclays Bank CS Group Mediobanca	8,60 St 5,04 St 4,19 St 3,06 St 1,07 St 0,50 St	15,64	-0,73	MEAG	1,35
Continental	0	Capital Group Merrill Lynch Barclays AXA UBS	5,10 St 4,89 St 4,50 St 2,52 St 1,97 St	27,42	-0,01	AllianceBernstein	2,86
Daimler	1,50 (0) St	Kuwait Deutsche Bank UBS	7,10 St 4,35 St 2,36 St	15,50	-0,03	Deka Investment	1,08

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)	NEW CS Group Barclays AXA UBS Emirat Dubai	3,58 St 3,10 St 3,08 St 2,70 (3,34) St 2,20 St	21,22	0,21	Deka Investment	1,44
Deutsche Börse	2,99 (St)	TCI Atticus UBS Lone Pine Capital Barclays Bank Dr.J.E.Ehrhardt Kapital Deutsche Bank Commerzbank	10,06 St 8,97 St 3,75 (2,84) St 2,96 St 2,63 St 1,10 St 1,00 St 1,00 St	8,75	0,22	DWS	0,54
Deutsche Lufthansa	0	AXA Barclays Global Investors UBS	10,56 St 5,07 St 1,61 St	22,23	0,66	Deka Investment	2,31
Deutsche Post	0	KfW	30,60 St	16,42	1,08	Allianz Global Investors	2,11
Deutsche Postbank	0	Deutsche Post UBS	50,00 St 2,08 St	13,75	0,11	TIAA CREF	1,85
Deutsche Telekom	0,04 (St)	KfW Bundesanstalt Post/Telekom Blackstone NEW Telephone Data Systems	16,87 St 14,83 St 4,50 St 3,01 St	12,36	-0,09	UBS Lux.	1,78
E.ON	5,01 (St)	UBS Allianz	3,48 St 2,50 St	21,64	-0,07	Allianz Global Investors	1,84
Fresenius Medical Care	0	Kröner-Fresenius Stiftung	36,58 St	6,07	0,53	Allianz Global Investors	0,57
Henkel	3,25 (Vz)	Henkel Family Jahr Vermögensverw. Jahr Vermögensverw.	51,48 St 0,29 St 6,11 Vz	4,24	0,21	Deka Investment	0,35
Hypo Real Estate	0	Capital Research & Manag. Marshal Wace EuroPacific Growth Fund Barclays Bank Perry Capital Capital Group BlackRock Group UBS	10,13 St 5,01 (3,43) St 4,99 St 4,89 St 3,17 St 3,11 St 2,96 St 2,13 St	28,16	0,63	Allianz Global Investors	1,86

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	0	Franklin Resources	5,17 St	20,49	0,76	Dodge & Cox	5,07
		Brandes	5,13 St				
		Dodge & Cox	5,07 St				
		Capital Group	4,10 St				
		FMR	3,05 St				
		Templeton Fund	3,00 St				
Linde	0	Commerzbank	9,78 St	17,36	0,49	Fidelity Lux.	2,21
		Allianz Deutschland	9,10 St				
		Deutsche Bank	7,42 St				
		Capital Group	5,05 St				
MAN	0	VW	29,90 St	19,14	-0,02	Allianz Global Investors	1,43
		Barclays	4,33 St				
		UBS	1,92 St				
		AXA	3,24 St				
		Alecta	0,23 St				
Merck	0	Capital Research & Manag.	9,79 St	19,67	-0,44	Fidelity Lux.	2,65
		Barclays Bank	5,60 St				
		Fidelity International	4,48 St				
		AXA	3,31 St				
		Schroders	3,09 St				
		NEW JP Morgan	2,88 St				
UBS	1,23 St						
Metro	0	Original shareholders	50,20 St	10,07	0,22	Fidelity Lux.	0,91
		UBS	1,95 St				



Die führende IT-Lösung für den Fondsvertrieb

Profitieren Sie von der Expertise des IT-Spezialisten für Kapitalanlagegesellschaften.

arago FondsSuite unterstützt Ihre Vermögensberater, objektiviert Verkaufsprozesse und steuert den Fondsvertrieb. Verkaufen kann so einfach sein. Kundenorientiert, schnell, transparent.

arago | Institut für komplexes Datenmanagement AG | www.arago.de | info@arago.de

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Münchener Rück	0,86 (St)	AXA Allianz Barclays Global Investors FMR UBS AVIVA	5,59 St 4,91 St 3,62 St 2,52 St 2,24 St 0,80 St	22,47	0,20	Fidelity USA	1,32
RWE	0	Other communal shareholders RW Energie-Beteiligung Capital Research & Manag. Employees Allianz UBS NEW Evonik	18,00 St 11,10 St 5,12 St 2,00 St 1,53 St 1,43 St 0,60 St	18,26	0,11	Allianz Global Investors	1,90
SAP	2,11 (3,89) St	Plattner & Co. Hopp Stiftung Tschira Beteiligung Tschira Stiftung Plattner Förderstiftung DH-Besitzgesellschaft Tschira and wife	9,00 St 8,70 St 5,08 St 4,69 St 1,20 St 0,80 St 0,20 St	16,50	0,02	Union Investment	0,75
Siemens	0	Siemens-Vermögensverw. Executive Board Supervisory Board	5,60 St 0,15 St 0,02 St	19,47	0,06	Franklin Templeton	1,40
ThyssenKrupp	5,00 (St)	Krupp Stiftung	25,10 St	13,60	-0,26	Allianz Global Investors	1,36
TUI	0	Neuberger Berman Geveran Trading Riu Family CDG Cotizidas del Mediterráneo AXA Templeton Global Advisors UBS TUI-Employees NEW Wyser-Pratte Manag.	5,70 St 5,12 (3,07) St 5,10 St 5,00 St 5,00 St 4,02 St 2,56 St 1,18 St 5,00 St 1,00 St	18,74	-0,92	Deka Investment	1,99
VW	0	Porsche Land Niedersachsen UBS NEW DWS Brandes	30,93 St 20,26 St 3,72 St 3,13 St 1,59 St	4,95	-0,31	Deka Investment	0,69

*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	BT Pension Scheme Schweiz.Leben- und Renten- anstalt Bayerische Beamten-Lebens- ver. Versorgungsanstalt Bund/ Länder Bankhaus Lampe Deutscher Ring-Beteiligung FMR NEW Julius Bär Union Investment Lux. Condor Leben	10,23 St 8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 4,89 St 2,99 St 1,38 St 1,36 St	19,73	-0,79	Union Investment	1,38
Altana	3,10 (St)	Susanne Klatten UBS Barclays	50,09 St 1,89 St 0,97 St	11,51	-0,25	DWS	1,34
AMB	0	Assicurazioni Generali Citigroup UBS	85,05 St 0,84 St 0,29 (3,31) St	2,06	0,09	Allianz Dresdner	0,22
Arcandor	2,63 (St)	Schickedanz, Herl, Dedi, Grisfonta NEW Julius Bär NEW Janus Capital Allianz FMR NEW James Capital	58,00 St 5,78 St 5,45 St 2,64 St 2,15 (3,07) St 3,08 St	9,35	0,18	Fidelity USA	3,12
AWD	0	Maschmeyer Family BT Pension Scheme DWS Union Investment Lux. Fidelity	30,46 St 5,01 St 4,99 St 3,51 St 6,26 St	28,13	2,48	Union Lux.	3,51
Beiersdorf	9,99 (St)	Tchibo Holding Allianz	50,46 St 7,85 St	3,41	0,34	DWS	0,51

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Bilfinger Berger	0	FMR Invesco Deutsche Bank Schroders UBS Allianz	4,99 St 2,92 St 2,92 St 2,87 St 2,55 St 0,88 St	43,33	0,31	Schroder Lux	4,56
Celesio	0	Franz Haniel & Cie.	52,90 St	10,36	0,07	Allianz Global Investors	1,36
Depfa Bank	0	Capital Group LSF5 Hockey Holdings CIC Alliance Capital Manag. UBS	11,11 St 4,58 St 3,30 St 3,20 St 3,00 St	25,11	-0,83	American Funds	4,56
Deutsche Euroshop	0	Otto Family Vorstand Aufsichtsrat	19,00 St 0,09 St 0,02 St	3,89	0,28	Cominvest	1,04
Deutz	0	Same Deutz-Fahr AB Volvo JP Morgan Chase FMR	39,80 St 7,10 St 2,92 St 2,92 St	10,14	-0,08	Fidelity USA	3,96
Douglas	0	Dr.A.Oetker Beteiligung Hejana Beteiligungen Jörn Kreke Orbis Holdings	12,21 St 5,40 St 5,04 St 4,86 St	25,40	0,24	Cominvest	4,16
EADS	1,05 (St)	SOGEADE DaimlerChrysler Investorenkonsortium 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	3,01	-0,06	Deka Investment	0,52
Fraport	0	Land Hessen Stadtwerke Frankfurt Deutsche Lufthansa Julius Bär Holding Capital Research & Manag. EuroPacific Growth Fund	31,65 St 20,21 St 9,98 St 5,10 St 4,87 St 2,99 St	12,84	-0,88	Julius Bär	5,10
Fresenius	0	Kröner-Fresenius Stiftung Allianz Deutschland FMR Julius Bär Holding BB Medtech BB Medtech	60,00 St 9,73 St 3,44 St 3,04 St 0,12 St 0,29 Vz	13,16	1,83	DWS	1,72

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Gagfah	0	Fortress ZG Holdings Cypress Grove Drawbridge	54,93 St 5,03 St 3,66 St 3,02 St	1,11	0,14	Deka Investment	0,20
GEA Group	0	Allianz Kuwait Investment Office Delta Partners TIAA CREF Otto Hppel	10,08 St 7,90 St 3,10 St 2,88 St 0,57 St	20,55	0,16	TIAA CREF	2,88
Hannover Rück	0	Talanx Harris Associates Barclays Global Investors	50,20 St 4,90 St 3,02 St	13,88	1,57	DWS	1,54
HeidelbergCement	0	Spohn Cement Adolf Merckle Schwenk Beteiligungen UBS	62,86 St 17,98 St 7,50 St 2,82 St	1,55	-0,01	AllianceBernstein	1,03
Heidelberger Druck	2,68 (0,85) St	Allianz RWE Centaurus Capital Münchener Rück Brandes Artisan Partners UBS Fidelity International	12,00 St 9,62 St 5,13 St 4,99 St 4,30 St 2,90 St 1,92 St 1,46 St	24,33	0,29	Fidelity USA	4,14
Hochtief	2,98 (St)	ACS Rasperia Trading FMR RWE Commerzbank Gartmore Investment Sparinvest Schroder UBS CS Group	25,08 St 9,99 St 5,05 St 4,99 St 4,03 St 3,09 St 3,06 St 2,84 St 2,83 St 0,87 St	22,13	0,33	Fidelity USA	2,85
Hugo Boss	0	Permira Valentino Fashion Group	90,00 St 22,00 Vz	25,10	-0,31	DWS	5,54
IKB	0	KfW Stiftung Förderung der Forschung Sal.Oppenheim UBS Natixis	38,00 St 12,00 St 5,00 St 2,92 St 2,50 St	6,09	0,43	DJE LUX	0,77

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
IVG	0	Sal.Oppenheim KDA Capital Lansdowne Partners HSH Nordbank	20,10 St 2,93 St 2,89 St 2,54 St	15,38	0,52	INKA	3,04
K + S	0,15 (St)	BASF NEW Linea Capital Group Deutsche Bank FMR Franklin Mutual Prudential	10,30 St 6,75 St 5,20 St 5,07 St 5,03 St 4,96 St 4,91 St	23,53	0,27	DWS	4,86
Klöckner & Co.	0	Franklin Mutual TIAA Board of Overseers JP Morgan Chase Alken Asset Management Allianz Global Investors Capital Research & Manag. Ameriprise NEW Threadneedle	5,10 St 4,75 St 4,66 (5,06) St 3,17 St 3,04 St 2,95 St 1,85 St 1,85 St	12,79	1,30	Deka Investment	2,93
Krones	0	Kronseder Family TIAA Board of Overseers Allianz Global Investors Fidelity International	53,10 St 5,07 St 2,99 St 2,83 St	5,92	0,47	Cominvest	0,79
KUKA	0	Wyser-Pratte Manag. FMR Oppenheimer Funds LBBW Brian Fenwick-Smith JP Morgan Asset Manag. Union Investment Lux. Cominvest UBS OUT Schroders OUT Threadneedle	9,00 St 5,64 St 5,18 St 5,12 (4,84) St 3,27 St 3,17 St 3,03 St 2,96 St 1,36 St 4,96 St 4,90 St	28,48	-2,17	Fidelity USA	5,62
Lanxess	0	TPG-Axon Dodge & Cox Ivory Flagship Curtis G. Macnguyen Ameriprise NEW JP Morgan Asset FMR Greenlight Capital UBS NEW Threadneedle	5,12 St 5,10 St 3,19 St 3,05 St 2,99 St 2,89 St 2,89 St 2,88 St 1,93 St 2,98 St	14,75	0,17	Dodge & Cox	5,10

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Leoni	0	NEW Neuberger Berman NEW UBS Allianz Global Investors Odin	3,30 St 3,10 St 3,04 St 3,01 St	20,39	0,82	Allianz Global Investors	3,04
MLP	8,20 (St)	Lautenschläger Family FMR Harris Associates Bernhard Termühlen	29,11 St 4,96 (5,07) St 5,02 St 1,56 St	10,51	0,59	Oakmark	1,40
MTU	5,06 (St)	Schroder Investment Deutsche Bank NEW Emeriprise Blade Management FMR JP Morgan Asset Manag. UBS OUT Threadneedle	5,02 St 4,74 St 4,71 St 4,27 St 4,15 St 3,07 St 2,87 St 4,69 St	15,33	0,70	Fidelity USA	5,12
Norddeutsche Affinerie	0	A-TEC Industries UBS JP Morgan Chase Commerzbank	15,13 St 3,41 St 3,14 St 0,33 St	11,91	-0,21	Cominvest	2,38
Pfleiderer	0,17 (St)	Patrick Aurel Pfleiderer Schroders Gartmore NEW CMI Asset Fidelity International Henderson FMR	10,58 St 5,17 St 3,15 St 3,05 St 2,57 St 2,23 St 1,92 St	27,49	-1,30	Fidelity USA	4,47
Praktiker	0	Lansdowne Partners Capital Research & Manag. Newton Investment UBS T.Rowe Price Group Ameriprise Ivory Flagship BlueCrest Capital	10,15 St 5,59 St 5,07 St 4,60 St 4,31 St 2,97 St 3,01 St 2,70 St	23,76	-0,04	T.Rowe	4,31
Premiere	0	Pictet & Cie. Franklin Mutual FMR Tradewinds Capital Group Classic Fund Manag. Eric M. Mindich Franklin Templeton Citadel Equity Fund UBS Management	16,67 St 5,02 St 4,98 St 4,78 St 4,40 St 4,24 St 3,18 St 3,02 St 2,33 St 1,54 St 0,72 St	7,64	-0,27	Cominvest	1,43

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ProSiebenSat.1	0	Sat.1 Beteiligungs GmbH Sat.1 Beteiligungs GmbH P7S1 Holding II S.à.r.l.	24,90 St 24,90 Vz 0,10 Vz	14,06	-1,25	Julius Bär Investment	2,08
Puma	0	PPR FMR Bear Stearns UBS Morgan Stanley UniCredito	62,09 St 5,24 St 3,19 St 1,74 St 1,40 St 0,56 St	19,01	-0,89	Fidelity Lux.	2,85
Rheinmetall	0	Schroders HBOS UBS JP Morgan Chase Deutsche Bank Centaurus Capital TIAA Board of Overseers 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	39,28	0,82	Schroder Lux	6,72
Rhön-Klinikum	0	Münch Family Alecta Allianz Franklin Mutual Nordea Ameriprise Bank of America Julius Bär Holding NEW Threadneedle	16,16 St 10,12 St 6,40 St 6,28 St 5,67 St 5,09 St 4,46 St 3,05 St 5,09 St	13,31	-0,30	Wanger	2,04
Salzgitter	10,00 (St)	Land Niedersachsen Barclays Global Investors	25,20 St 5,06 St	15,20	0,68	Sparinvest	2,12
SGL Carbon	0	FMR TIAA-CREF LBBW BT Pension Scheme Fidelity International	9,56 St 4,90 St 3,01 St 2,94 St 2,86 St	26,32	0,43	Fidelity USA	6,64
Stada	0,20 (St)	Morgan Stanley Deutsche Bank Fidelity International UBS	3,18 St 2,99 St 2,97 St 2,42 (3,21) St	24,58	-0,61	DWS	2,79
Südzucker	0	Süddeutsche Zucker ZSG	55,00 St 10,00 St	7,86	0,58	Cominvest	0,91

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Symrise	0	EQT III Fonds Co-Investoren Gerberding Verm. Schroders JP Morgan Chase Threadneedle Symrise MPP Braunschweig GmbH NEW Prudential NEW M&G Securities	15,93 St 7,96 St 5,86 St 5,49 St 3,13 St 2,40 St 1,03 St 0,64 St 3,13 St 3,13 St	1,12	0,64	Universal-Inv.	0,28
Techem	4,75 (St)	Macquarie Sandell Asset Manag. UBS Boussard & Gavaudan CS Group Management	27,17 St 5,09 St 4,55 St 3,03 St 2,09 St 1,00 St	19,68	-2,50	Pictet Gestion	2,95
Tognum	0	Seeker Rekees Marshal Wace	42,91 St 3,27 St	0,00	0,00		0,00
Vossloh	0	Vossloh Family JP Morgan Asset Manag. Franklin Templeton Arnhold & Bleichroeder	29,00 St 2,99 St 2,91 St 2,91 St	25,32	0,25	First Eagle Funds	6,47
Wacker Chemie	4,75 (St)	Wacker Familiengesell. Blue Elephant Artisan	55,64 St 10,86 St 3,02 St	2,68	0,19	Dt.Asset Man.	0,43
Wincor Nixdorf	1,01 (St)	FMR New Star Asset Manag. Threadneedle Fidelity International AKO Master Schroders Neuberger Berman Vorstand Aufsichtsrat	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	23,12	2,50	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 Management	14,00 St 9,67 St 9,41 St 4,93 St 4,44 St 4,32 St 3,43 St 3,00 St 1,06 St	14,66	0,13	DWS	4,44
Aixtron	0	Camma GmbH Cominvest Commerz Beteiligung	9,83 St 3,01 St 2,80 St	14,70	1,15	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	18,62	0,16	Schroder Lux	5,53
BB Biotech	9,05 (St)			12,87	-0,18	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	17,40	-1,02	Fidelity Lux.	6,90
Bechtle	0	Karin Schick-Krief BWK Unternehmensbet. Gerhard Schick Ralf Klenk Management	32,00 St 18,50 St 2,23 St 1,66 St 0,08 St	5,55	-0,18	IPConcept	1,25

YOUR FEEDBACK

➔ Have you any questions, criticisms or suggestions?

We look forward to hearing from you:

verlag@icgg.biz

➔ Do you wish to subscribe to the Newsletter?

Please send a mail to :

verlag@icgg.biz

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Carl Zeiss Meditec	0	Carl Zeiss Gruppe Management	65,00 St 0,01 St	6,14	0,83	Oppenheimer-Funds	1,11
Conergy	0	Hans-Martin Rüter Grazia Equity Dieter Ammer Gradient Capital Allianz Global Investors Deutsche Bank Impala Asset Manag. Investors Group Commerzbank UBS	13,96 St 10,98 St 10,91 St 5,20 St 4,97 St 4,92 St 3,49 St 3,23 St 0,33 St 0,26 St	18,42	0,83	Allianz Global Investors	4,97
Drägerwerk	0	Dräger-Stiftung Nordea BB Medtech	97,87 St 10,26 Vz 3,15 Vz	21,17	-1,71	Nordea Lux	10,26
Epcos	0	Dodge & Cox AXA Odey AQR Capital Alken Asset Manag. CS Group UBS	5,29 St 5,04 St 4,91 St 3,20 St 3,06 St 2,76 St 1,92 St	32,21	-0,35	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	5,69	1,01	Fidelity USA	1,73
Freenet	0	Sapinda Drillisch Hermes K Capital Teles AG Classic Fund Manag. Absolute Capital Union Investment	18,67 St 28,56 St 5,36 St 5,02 St 3,71 St 3,25 St 3,02 St 1,34 St	12,13	0,69	Union Privatfonds	1,34
GPC Biotech	0	Dietmar Hopp Goldman Sachs Allianz Roland Oetker Management	17,24 (14,50) St 7,15 St 5,72 St 5,20 St 1,72 St	25,83	0,77	DWS	4,26
IDS Scheer	0	August-Wilhelm Scheer Schroders Alexander Pocsay CS Group Deutsche Bank Management	41,10 St 10,27 St 7,10 St 2,99 St 2,97 St 0,25 St	25,53	0,76	Schroder Lux	8,52

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	0	Fidelity International Oyster Hannes Niederhauser Alken Asset Manag. Allianz Global Investors FMR Management	9,93 St 5,50 St 3,97 St 3,17 St 2,97 St 2,84 St 0,94 St	31,56	-1,59	Fidelity Lux.	8,88
MorphoSys	0,43 (St)	Novartis Cambridge Antibody Management	7,00 St 6,00 St 3,00 St	14,12	1,92	CS Equity Fund	2,79
Nordex	0	CMP Fonds GmbH 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	7,20	0,91	DWS	2,60
Pfeiffer Vacuum	1,42 (St)	Artisan Partners Arnhold & Bleichroeder Harris Associates	15,75 St 10,40 St 4,96 St	35,38	-0,59	First Eagle Funds	8,53
Q-Cells	0	Godd Energies Invest. FMR Ströher Finanzholding Milner Solarbet. Fütterer Solarbet. Eysell Solarbet. Feist Solarbet. CS Group Energy Valley TVVG Solarbet. DKB Wagniskapital IBG Beteiligung Pluto Solarbet. Apax Fonds Sonstige Altaktionäre	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	5,31	0,58	Dt.Asset Man.	0,64
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	20,84	-0,03	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	11,19	0,31	DWS	2,18

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Rofin-Sinar	0			5,29	0,17	Universal-Inv.	0,72
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	11,34	-0,38	ACATIS	2,80
Software	0	Software Stiftung Deka Investment JP Morgan Chase Allianz Global Investors	29,60 St 4,97 St 2,98 St 2,83 St	18,31	0,28	Deka Investment	4,97
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	11,62	1,78	DWS	2,70
Solon	0	Immosolar GmbH Deutsche Bank Immo Ströher Crédit Agricole Systema Capital NEW QuercusForeign NEW UBS Alexander Voigt Management	30,84 St 4,98 St 4,87 St 4,71 St 4,69 St 3,35 St 3,11 St 1,55 St 0,93 St	10,00	0,70	FPM	2,36

You can search for mushrooms, or find treasures.



www.prahl-recte.de

Network Corporate Finance #

Private Advisors.

Mergers & Acquisitions

Equity Capital Market

Private Equity

Structured Finance

For further information www.ncf.de

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	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	11,18	0,86	FPM	1,20
United Internet	5,19 (St)	Ralph Dommermuth ComBots Fidelity International Michael Scheeren Norbert Lang	35,17 St 9,27 St 2,98 St 0,32 St 0,23 St	21,25	0,96	Fidelity Lux.	4,47
Versatel	0	APAX Partners NEW Hubertus de Mol Municipalities Kenneth C. Griffin Coitadel Horizon NEW UBS Union Investment CPP Investment Trovie AlpInvest Partners Mitarbeiter Peer Knauer Brian Cook Hai Cheng A.S.F. Co-Investment Partners Roland Steindorf	34,60 St 5,01 St 3,73 St 3,04 St 3,04 St 3,02 St 2,93 St 2,17 St 1,97 St 1,93 St 0,62 St 0,59 St 0,52 St 0,43 St 0,36 St 0,05 St	0,63	0,63	Pioneer Investment	0,44
Wirecard	0	MB Beteiligung Alken Asset Manag. Massachusetts Mutual Oppenheimer Funds Oyster Klaus Rehnig JP Morgan Chase Tanja Rehnig William Blair & Com. Avenue Luxembourg SR Global Fund Fidelity International NEW Sloane Robinson EBS Holding	7,88 5,01 St 5,01 St 4,99 St 3,38 St 3,10 St 3,07 St 3,03 St 3,01 St 2,98 St 2,92 St 2,88 St 3,21 St 2,37 (9,46) St	St	6,32	0,22	FPM

*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: Arcandor



INSIGHT Shareholder ID: Arcandor

Notifiable Shareholders		In %
M.Schickedanz, M.Dedi, L.Herl, Grisfonta	128.162.815	58,00
Julius Bär Holding	12.772.087	5,78
Janus Capital Management	12.042.885	5,45
Allianz	5.833.618	2,64
Own shares	5.811.521	2,63
Free Float	56.347.444	25,50
KAGs making disclosures	20.612.850	9,33
Including the following TOP KAGs		
Fidelity Management and Research	3.987.800	1,80
Union Investment Privatfonds	2.224.480	1,01
Fidelity Advisor	1.952.800	0,88
Union Investment Luxemburg	1.274.794	0,58
TIAA CREF	1.143.116	0,52
Fidelity Targeted International Equity Funds	899.700	0,41
Cominvest Asset Management	770.000	0,35
Fidelity Investments Canada	637.874	0,29
Julius Bär Investment	550.051	0,25
Henderson Management	530.420	0,24
Other KAGs making disclosures	6.641.814,58	3,01

*Your own
special shareholder ID*

**Within
48 hours
for only
€950***

Bei ID@afu.de

AfU Investor Research is the specialist in shareholder data and company analyses with the biggest German database on funds' holdings.

AfU studies all 8,000 German public and special funds, as well as over 8,000 foreign funds worldwide.

AfU provides shareholder IDs and detailed individual analyses for each of the over 1000 listed shares in Germany (and Austria).

AfU shows in every shareholder ID whether and for how much over 700 capital investment companies are invested in the relevant share.

**Want to know
more about AfU?**

ID@afu.de

* plus statutory VAT

Index of Persons

A		Hiesinger, Heinrich	22	Pohle, Klaus	21
Achleitner, Paul	10	Hirsch, Bernd	21	Pütter, Thomas	10
Allan, John	7, 14	Hirt, Hans-Christoph	5	R	
B		Homlish, Martin	22	Requardt, Hermann	22
Barth, Andreas	21	Huchthausen, Karl-Heinz	22	Reul, Georg	21
Bäte, Oliver	14	Hück, Uwe	2	Roessel, Rainer van	21
Baums, Theodor	13, 17	J		S	
Belloni, Aldo	21	Jakobi, Frank	16	Sanches, Valter	14
Börnicke, Michael	22	K		Scherer, Mirko	21
Buhlmann, Hans-Martin	3	Keitel, Hans-Peter	7	Schmidt, Carsten	22
C		Kirchberg, Thomas	15	Schmitt, Jens-Peter	22
Caroti, Stefano	15	Knauer, Peer	22	Seger, Hans	22
Cheng, Hai	22	Koop, Peter	22	Seibert, Ulrich	12
Cook, Brian	16, 22	Köppl, Manfred	22	Sharef, Uriel	22
Cordes, Eckhard	4, 15	Körber, Hans-Joachim	4	Slee, William	22
D		Kreplin, Klaus	22	Solmssen, Peter	8, 15
Diess, Herbert	14	Kroneder, Normann	21	Sommerer, Harald	21
E		Kuhnt, Dietmar	21	Stark, Udo	21
Eichelmann, Thomas	21	L		Suleiman, Muhyddin	15
Eichiner, Friedrich	14	Lambrecht, Rudi	22	U	
Evers, Heinz	18	Lamby, Frank	21	Uebber, Bodo	21
F		Leberfinger, Stefan	22	Unterberger, Christian	14
Feldmayer, Johannes	22	M		V	
Freyend, John v.	21	Meyer, Helmut	15	Vater, Hans-Georg	21
Frowein, Nils	14	Meytas, Markus	22	Viermetz, Kurt	21
Funke, Georg	21	Mones, Eduardo	22	Volk, Thomas	21
G		N		W	
Gerberding, Horst	22	Nöcker, Thomas	21	Weise, Christoph	21
Giesen, Anke	22	O		Wiedeking, Wendelin	2
Grassinger, Robert	21	Oakley, Peter	21	Wilde, Jürgen	16
Großmann, Jürgen	9, 15	Osterloh, Bernd	2	Wucherer, Klaus	22
Gushurst, Klaus-Peter	8	P		Y	
H		Pfleiderer, Ernst-Herbert	22	Yates, Dominique	15
Heitmann, Axel	21	Pocsay, Alexander	21	Z	
				Zachert, Matthias	21

PUBLISHERS IMPRINT-INSIGHT CORPORATE GOVERNANCE GERMANY ISSN 1863-8082

Publisher:Hans-Martin Buhlmann, Club of Florence
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

Web-Site: www.icgg.biz

This Newsletter is intended exclusively for a privileged circle of people. Any unauthorized retransmission in whole or in part to third parties is explicitly forbidden, except for media quotes with citation of source. The editors accept no liability for unsolicited manuscripts.

The editors accept no liability for the content of Web sites cited.

Index of Companies

A		G		N	
Adva Optical	14	GEA Group	21	Nordex	22
Allianz	10, 14	GPC Biotech	21	P	
Arcandor	42	Gildemeister	19	Pfleiderer	22
AT & S	21	H		Premiere	20, 22
AWD	14	Haniel	4	Porsche	2
B		Heidelberger Druck	19, 20	Puma	15
BASF	21	Hermes	5	Q	
Bayer	18	Hochtief	7	QSC	22
BMW	14	Hypo Real Estate	9, 18, 21	R	
Blackstone	11	I		RWE	9, 15
Booz Allen Hamilton	8	IDS Scheer	21	S	
C		IKB	9	SAP	18, 20, 22
Carl Zeiss Meditec	9, 21	IVG	21	Siemens	8, 15, 22
Carlyle	11	K		Singulus	22
D		K + S	21	Solon	20
Daimler	9, 14, 20, 21	KKR	11	Südzucker	15
Deutsche Bank	9	Klöckner & Co.	21	Symrise	15, 22
Deutsche Börse	20, 21	Krones	21	T	
Deutsche Euroshop	21	L		TUI	16
Deutsche Post	7, 14	Lachner Aden Beyer	18	V	
Deutz	15	Lanxess	20, 21	Versatel	16, 22
DVFA	12	Linde	21	VW	2
DWS	7	M		W	
F		Metro	4, 15	Wacker Chemie	22
Freenet	9	MLP	15	Wincor Nixdorf	16
Fresenius Medical Care	19	MTU	21		

Yes, I wish to subscribe to Insight Corporate Governance Germany immediately, initially for one year, at the annual rate of € 480 plus statutory VAT (currently 19 %, or € 91,20).

Titel	Country
Surname	Postcode/ zip code
Forename(s)	Place
Company	Street address
	E-mail

INSIGHT
CORPORATE GOVERNANCE
GERMANY

Send to:

Corporate Governance News GmbH
Am Niddatal 3
D-60488 Frankfurt am Main
Germany
Fax: 069/40 56 81 23
or via Email: verlag@icgg.biz

The subscription may be cancelled in writing within ten days, running from the order date, without giving any reason. Unless I cancel this subscription request by six weeks before the end of the subscription year (date of receipt), the subscription will be automatically renewed for a further year. The yearly fees will be billed annually in advance and are payable within six weeks.