

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

CONTENTS

- | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>02 COMPANIES
Telekom monitors its Supervisory Board</p> <hr/> <p>04 BUHLMANN'S CORNER</p> <hr/> <p>06 FLORIAN SCHILLING
Why German Supervisory Boards are too</p> <hr/> <p>08 ACTIONS CORNER</p> <hr/> <p>11 AGM DATES</p> <hr/> <p>15 POLITICS
Politicians against high executive salaries</p> <hr/> <p>17 PEOPLE
Ziebart resigns</p> | <p>20 CAMPUS
Conti does the best IR</p> <hr/> <p>22 DIRK BÖCKMANN
Good Governance for Supervisory Board</p> <hr/> <p>23 CAPITAL NEWS
Buying & Selling in May</p> <hr/> <p>24 DIRECTORS' DEALINGS</p> <hr/> <p>26 INSIGHT SHAREHOLDER ID</p> <hr/> <p>48 EVENTS DIARY</p> <hr/> <p>49 READING SUGGESTIONS</p> <hr/> <p>51 INDEXES OF COMPANIES AND PERSONS</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

COMPANIES



Spoerr succeeds in surprise coup

Even at the start of this year it still looked as if United Internet and Drillisch could, through their joint vehicle MSP Holding, take over Freenet and split it into a mobile telephony and a DSL division. Freenet boss Eckhard Spoerr thwarted the plan and is instead taking over competitor Debitel for 1.63 billion euros. As purchase price, Debitel shareholder Permira is to be given new Freenet shares. The financial investor would hold 25 percent of Freenet after completion of this capital increase. That would also considerably dilute MSP

Holding's share, currently 26.33 percent, on which ground United Internet applied for a temporary order against this capital increase. Kiel Regional Court threw out the suit, however; but United Internet is contemplating appealing. Also at dispute is the convocation of the Freenet general meeting. United Internet is interested in being able to throw its votes into the scale before any capital increase, and brands the delay as dilatory tactics. Freenet argues instead that the impending acquisition has implications for the appropriation of profits to be decided and therefore must be waited for first. Besides United Internet, other Freenet shareholders are speculating on a fat dividend for this last year, and even on a special distribution. Any such decision would, however, make a Debitel purchase impossible.

Telekom monitors its own Supervisory Board

According to news magazine Der Spiegel, the Bonn telecommunications giant used available communications data to spy on its own managers and Supervisory Board members, but also on journalists, for more than a year. Between 2005 and 2006, in operations „Clipper“ and „Rheingold“, a Berlin security firm is said to have evaluated calls by its own managers, including the Supervisory Board members on the employee side, as well as by the most important journalists reporting on Telekom. The object of the exercise was to identify sources of leaks. For this, time, duration and contact persons had been processed, admitted Telekom boss René Obermann, though not content.

Then group CEO Kai-Uwe Ricke and former Supervisory Board chair Klaus Zumwinkel rejected accusations that they had been informed of the happenings. However, it had now been decided to proceed actively against indiscretions by the press.



Fresenius votes heiress out

The dispute between business heiress Gabriele Kröner and the executor of the estate of the Else-Kröner-Fresenius foundation, Dieter Schenk, came out into the open at the AGM on 21 May. Both Kröner and Schenk sat to date on the Supervisory Board, Schenk as executor and administrative board chair of the foundation, which at 60 percent of the shares is the major shareholder in Fresenius. The lawyer managed to get Kröner no longer put up for re-election, so that she had to leave the body. Schenk's critics do not just accuse him of conflicts of interest over his dual role at Fresenius. Additionally, the law firm Nörr Stiefenhofer Lutz he belongs to is Fresenius's legal adviser. Gabriele Kröner and Bernhard Wunderlich were replaced as Supervisory Board members by Klaus-Peter Müller and Roland Berger. Shareholder Leonhard Knoll lodged objections to discharge to the Supervisory Board and to Schenk's re-election.

TUI's AGM: defeat for both sides

John Frederiksen, represented by Tor Olav Troim, had to admit defeat at the TUI AGM, being unable to get either of the two Supervisory Board seats he was aiming at. Nonetheless, the feisty Norwegian brought some very close election results for the TUI top team: his motion to vote out Supervisory Board chair Jürgen Krumnow missed a simple majority by very little, at 42.8%.



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BUHLMANN'S CORNER

'Locusts' aren't the monsters.

It's a good thing if Germany's President, with his intellectual experience as a national and international top civil servant, his freedom as a *par inter pares*, a prime thinker of a nation grown economically strong again through the work of many hands, (now also) does some thinking about business ethics.

At first corporate governance was "a fad from America that will last for a year or two" – a quote from the weekly *Die Zeit*, when the German Corporate Governance Code was in process of creation.



Then a marketing-savvy Chancellor Schroeder met up with a media-experienced manager Cromme and built "by decree" a by now respected but ageing Code Commission. Its major output has been the now globally accepted "comply or explain" rule of §161 AktG. It will be reserved to the

historians to dispute whether even ten percent of the parliamentarians understood when they voted what it was about.

The outcome has improved the world, without really hurting. If practically all the recommendations have been implemented more or less everywhere, then logic suggests the hurdles were after all not set too dreadfully high. They are in fact so low that even Deutsche Telekom can leap them with no bruises. Its Supervisory Board report states: "To a question from VIP on this at the AGM, the chairman answered that 'nothing had happened, so that what was mentioned did not have to be applied'". He couldn't have known any better; he'd only taken up the post shortly before the AGM.

The behaviour of Telekom AG, with its statutory obligation to protect data yet spying on its own employer by Stasi methods using ex-Stasi people, was surpassed this last month only by the leisure group TUI, whose stock-in-trade is the "best time of the year." Since criticisms were to be expected at the AGM, in the run-up to it a few Supervisory Board heads had to roll. It was your political colleague, Mr President, ex-Chancellor Dr. Franz Vranitzky, who was exchanged in order to properly control the voting mechanism.

Germany's biggest business paper related how, at the prompting of the TUI management, shareholder critic Dr. Wolfgang Krafczyk (DSW Regional Managing Director) was exchanged for pro-management lawyer Thomas Hechtfisher. The impression the speech had been written personally by listening-in TUI Supervisory Board member, in her day job DSW national Managing Director, lawyer Ms Jella Benner-Heinacher, was one many in the auditorium could not resist.

Why don't you go back a bit to your own trade, Mr President, and ask our good lady Chancellor why she should have to pay fines to European Commissioner McCreevy because the monsters Lower Saxony and Porsche are quarrelling instead of settling? It's two years ago now that we suggested to Porsche boss Wendelin Wiedeking that he should resign from the Code Commission. Not, though, because of his monstrous earnings – against them are, after all, even more monstrous profits. But because of the opt-out from individual disclosure of executive remuneration. I offer you a bet, Mr President: monstrous remuneration will go on rising, and monstrous losses will rebound from that – could we agree on that? Though it would be even better if we could manage to improve things a bit there....

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

Premiere in Murdoch's grip

Australian media tycoon Rupert Murdoch moved in on Premiere in January and has raised his share in the pay-TV firm, most recently to 22.7 percent. Observers do not expect him to increase his share to more than 30 percent. That would mean he would have to put in a public takeover bid. The EU Commission is however looking into whether Murdoch, through his News Corp, de facto controls Premiere. If attendance at the AGM on 12 June is as low as last year, the Australian might be able to push through charter amendments with his share.

Suspicion of insider trading at EADS hardens

On 28 May Noel Forgeard, former CEO of EADS, was seized for interrogation on suspicion of insider trading. French stock-exchange regulator AMF had allegedly found evidence in April that strengthened the accusations that in June 2006 the group had informed financial markets too late about delivery delays with the A380, and had passed it on to the financial police. 17 current and former managers are accused of having engaged in insider transactions, including current Airbus CEO Thomas Enders and major shareholders Daimler and Lagadère. EADS will now set up an independent compliance organization.

Accounting errors at Deutsche Euroshop and Wirecard

With Deutsche Euroshop and Wirecard, two further firms have, on the prompting of the Bundesanstalt für Finanzdienstleistungsaufsicht, notified accounting errors. The Hamburg real-estate firm, which concentrates on shopping centres, is accused by the Deutsche Prüfstelle für Rechnungslegung of having omitted various supplementary indications, such as on operating-leasing relationships as lessor. Additionally, the group annex lacks indications on proportionately consolidated firms. BDO Deutsche Warentreuhand had unrestrictedly certified the accounts. The errors at Wirecard concern chiefly the initial consolidation of Wirecard Technologies in the 2005 accounts. For part of the difference amount from the capital consolidation, intangible assets ought to have been given. The electronic payment and risk-management solutions provider has already processed the corrections in the current business report for 2007. The accounts were at the time unrestrictedly certified by Control5H, now merged into RP Richter.



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INTERVIEW

"Familiar faces"

Mr Schilling, are German Supervisory Board members still very German?

SCHILLING: The DAX30 companies already have half their shareholders foreign, while the proportion of non-German Supervisory Board members is still well below ten percent. Not much has changed here in recent years. The expectation that Supervisory Board structures would go along with the internationalization of capital structures has not been met. In all other West European countries Supervisory Boards are very deliberately internationalizing. The trend is largely bypassing German Supervisory Boards.

What do you attribute that to?

SCHILLING: In the first place to codetermination. On the employee side many speak no English, and the plenary sessions take place in German. Accordingly, many Supervisory Board chairs consider only candidates who speak German. There's also a reluctance to use interpreters, because that disrupts the atmosphere and hinders the free exchange of opinions.

Is only German spoken in German Supervisory Boards?

SCHILLING: There are exceptions, like Deutsche Börse. But the language barrier is often also a convenient excuse. The notion is there are hardly any German-speaking foreigners of the right calibre. But in my experience there is a quite sizable number of high-grade managers abroad who speak German, and an even broader range that understand it and are able to follow Supervisory Board meetings, though they can express themselves only in English. There's a potential here that's barely being drawn on. Many Supervisory Boards prefer to stick with the usual suspects, and therefore stay within the circles of those we know already anyway.

Are there any other causes?

SCHILLING: The second point is harder to grasp: Supervisory Board members ought to know the codetermination system and the effects it has on the meetings. Codetermination makes Supervisory Board meetings run in a highly formalized way. Open discussions are hardly possible; critical



Florian Schilling, Board Consultants International

questions undesired. Anyone coming from a good British board is used to asking questions, expressing himself briefly and clearly and putting his finger in the wound. With us that's not possible, because the board mustn't be exposed before the employees. In Germany the relevant Supervisory Board member perhaps makes a note and then later goes and talks to the Supervisory Board chair, which means his colleagues know nothing about his criticism, even if they might share it.

But that's not really the fault of codetermination alone ...

SCHILLING: No, it's quite understandable that many Supervisory Board chairs like to collect familiar faces around themselves; that means they're dealing with people they've known for years, whose judgment they respect. The drawback is that the capital representatives then very likely develop an identical view. As André Leysen, who sat on German Supervisory Boards, said: "When a German Supervisory Board is wrong, at least it's wrong unanimously."

How are Supervisory Board members found, then?

SCHILLING: On our estimate, 80 percent of appointments are made through the existing network of relationships, with the Supervisory Board chair himself approaching candidates of his choice. If today an executive-board position is vacant and no internal candidate is in sight, no Supervisory

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>> INTERVIEW

Board chair would dream of considering only candidates he already knows. He will instead commission a consultant to present him with the best available national and international candidates for the post. With German Supervisory Board members, however, that continues to be the exception. That was, by the way, also the case in the USA and Britain 20 years ago. Today, though, the chairman of a board would have to explain himself were he not to take outside advice when appointing to the board; simply because he would be exposing himself to the suspicion of wanting to bring only suitable friends of his on to the board. So bringing in a consultant is seen as a sign of professionalism.

Has it not also got harder today to get Supervisory Board members?

SCHILLING: Any American or Britisher who has once sat on a codetermined German Supervisory Board and experienced a German general meeting is very hard to persuade to take a seat again in this country.

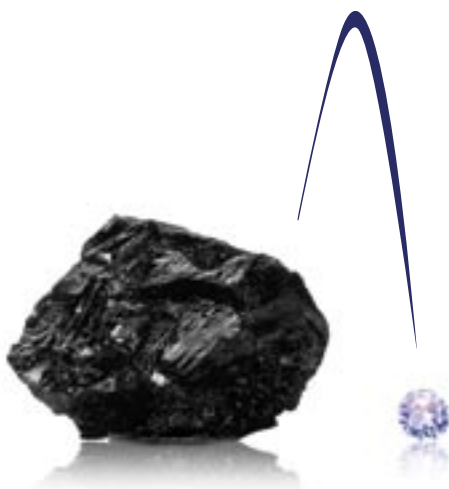
Is this not also because of the greater liability?

SCHILLING: Less so. If I approached ten CEOs ten years ago about a Supervisory Board position, maybe eight would say:

"sounds interesting, tell me more." today, of the same ten, eight or nine will say: "sorry, I'm just cutting down my number of outside appointments." The first reason for this rejection is the much-increased time demand. CEOs are today under more stress in their main job, while at the same time Supervisory Board posts make much greater demands on one's time. The second reason is the reputation risk. No one today wants to be pilloried as a Supervisory Board member if a company, in which he as Supervisory Board member has only limited influence, runs into difficulties. Another reason is the greatly increased sensitivity to conflicts of interest. If even a mere possibility of a conflict of interest might exist, the person concerned immediately declines.

How can you nonetheless manage to fill the posts?

SCHILLING: The reluctance of high-quality candidates has led to a shift in the focus of consultancy: apart from identifying "new candidates" other than the usual suspects, today it is above all knowledge of the motivation and conviction of potential candidates that has become the decisive factor for success. That could even enable you to interest in a particular Supervisory Board post someone who otherwise rejects all requests of this kind.



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Actions Corner

◆ **AMB Generali** reaped sharp criticism from free shareholders at its AGM. The supplementary requests put by minority shareholders and the Verbraucherzentrale für Kapitalanleger were rejected at the meeting by a majority of 98 percent. The object of these motions was to appoint a special representative for enforcement of compensation claims. Additionally, a special auditor was to be called in to clear up alleged detriment caused by Italian major shareholder Assicurazioni Generali. Some shareholders announced actions for avoidance.

◆ The Bundeskartellamt has imposed a fine of €10.34 million on Bayer Vital, the German pharmaceuticals distributing company of Leverkusen pharma group **Bayer**. The firm had anticompetitively influenced the retail prices of non-prescription medicines (so-called OTC medicines) in pharmacies, said the Bundeskartellamt in its grounds of judgment. Bayer accepted the fine.

◆ After Stadtparkasse Düsseldorf, **Commerzbank** too has filed a suit against the husband of TV idol Verona Pooth, 38-year-old Franjo Pooth. It is for €1.77 million the bank now wants back. A spokesperson for the Düsseldorf Regional Court said on 2 May that Pooth had personally guaranteed a loan to his firm Maxfield. After the firm's insolvency, Commerzbank had called on Pooth to answer as guarantor and pay back the €1.77 million.

◆ The **Deutsche Bank** must expect a demand for prosecution from the Japanese stock-exchange regulator, reported business paper Nikkei Shimbun on 30 April. Its investment-banking unit Deutsche Securities in Tokyo is accused of having calculated the value of debt-backed securities negligently and non-uniformly. Thus, differing market values were calculated for the same securitized product, and even as a function of the customer involved. The Deutsche Bank declined to take a position on the report.

In connection with its interest-swap transactions that brought much loss for its customers, Germany's biggest bank has suffered a further court defeat. Frankfurt Regional Court sentenced the institution to pay

€240,000 damages to a mid-sized pharma company in South Hesse. Additionally, the Deutsche Bank has to indemnify the firm against any further losses from the transaction, up to €560,000. The judges based this on an over-complicated explanation of the risks of the transaction. The Deutsche Bank had forthwith lodged an appeal against the judgment, stated a bank spokesman.

Frankfurt Regional Court also dealt, on 20 May, with an action for avoidance by media tycoon Leo Kirch against resolutions of the group's 2007 AGM, deciding against the plaintiff. As with several earlier suits, the Kirch lawyers alleged that questions had not been properly answered at the shareholder meeting, and called discharge to the board and Supervisory Board into question. The court will render judgment on 24 June.

◆ The advisers of **Deutsche Telekom** had, on their account, no prior knowledge of the takeover of US mobile-phone firm VoiceStream. He had first heard of the transaction from the newspapers, said Deutsche Bank manager Alexander Brunckhorst, who had accompanied the Telekom IPO, on 28 April in Frankfurt Higher Regional Court, in the case about the so-called third Telekom IPO. Jonathan Palenberg, lawyer in US law firm Cleary Gottlieb, Stephen & Hamilton, also said that for him the takeover had not been evident earlier. Former Telekom boss Kai-Uwe Ricke confirmed the management's position.

The plaintiff's lawyers on 29 April expressed massive doubts of the credibility of former Telekom boss Ron Sommer. Thus, the ex-CEO had inter alia indicated the number and frequency of the contacts with heads of later taken-over US mobile-phone firm VoiceStream differently than in late 2001, stated law office Tilp. Telekom is accused of having agreed the VoiceStream takeover even before drawing up the prospectus for the placement of the third tranche of Telekom shares in June 2000, but illegally concealed it.

◆ In a leading case on 15 May Düsseldorf Higher Regional Court for the first time allowed private damage claims for €150 million against the cartel



Actions Corner

Actions

of the six top German cement producers. **HeidelbergCement** is thus again threatened with a suit in the millions. The action was brought by Kaiserslautern lawyer Ulrich Classen's Belgian special-purpose company Cartel Damage Claims (CDC). According to Classen's figures the damage claims plus interest amount by now to over €350 million. The basis for the action is a fine by the Bundeskartellamt against the cement cartel in spring 2003 of a record €661 million. The six cement companies, with up to 90 percent market share, are said to have imposed too-high cement prices for decades in Germany. After the competition authorities intervened, cement prices fell according to CDC by a third. HeidelbergCement, which in 2003 was fined €250 million by itself, had lodged an appeal.

◆ BaFin has been investigating since February why **Heidelberger Druck** failed to issue an ad-hoc profit warning. The financial-market authority will thus shortly be bringing summary proceedings against the machine constructor for breaching the ad-hoc

disclosure obligation. It is threatening a fine of up to €1.5 million.

◆ From mid February through April, on a mandate from the Bundesanstalt für Finanzdienstleistungsaufsicht, the Bundesbank investigated the events surrounding the fall in share price in connection with the profit warning from **Hypo Real Estate** on 15 January. Thus, there were three reports of suspicion of market manipulation pursuant to the Securities Trading Act and of incorrect portrayal pursuant to the Companies Act. The institution at first wanted to await an investigation by financial regulator BaFin. Its final report was not yet available as of 27 May. Unexpected corrections to values in the US CDO portfolio amounting to €390 million, €295 million of that affecting the result, had made the Hypo Real Estate share fall more than 30 percent in January.

◆ **Hypo Real Estate** has good prospects of getting a sizable amount refunded by HypoVereinsbank. The former group parent must, according to a Munich

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§ Corner

Actions

Regional Court judgment of 29 April, pay the demanded €75.5 million plus interest – a total by now of €105 million – said a spokesman for the real-estate bank. The bank had filed suit in December 2006 after the Finanzamt München had informed it that HypoVereinsbank was charging its subsidiary too high commercial-tax contributions, and had retained these although it had to pay them only in part to the revenue. The Finanzamt had not recognized the contribution as a tax-reducing business expense, so that Hypo Real Estate will likely have to pay further tax to the Finanzamt. The real-estate bank, hived off in 2003, held HypoVereinsbank liable.

◆ **Norddeutsche Affinerie** announced that a shareholder had inter alia brought an action for avoidance against the AGM resolutions giving discharge to the board for the business year 2006-7 and on the elections to the Supervisory Board. The action is pending before Hamburg Regional Court.

◆ In the first trial in the **Siemens** corruption affair before Munich Regional Court, the accused Reinhard H. Siekaczek made a confession on 26 May. Public prosecutors are accusing the long-term Siemens director of breach of trust in 58 instances. He admitted having run slush funds used to transfer bribe money abroad by means of fake accounts, so as thereby to secure lucrative contracts. The entire sector management had been informed of his activities, Siekaczek accused the then board of the former telecommunications division (Com). Thus, Siekaczek received instructions in 2001 from former sector head Michael Kutschenreuter to continue the system of slush funds. Kutschenreuter's predecessor in office, Hans Walter Bernsau, who testified on 29 May, and the compliance division had also been initiated into the system, as former group manager Heinz Keil von Jagemann confirmed to the court on the second day of proceedings. The division had known of the bribery procedures at Siemens, and even asked for a change after Austrian banks, through which a great part of the corruption payments ran, had asked for infor-

mation about dubious money transfers. The auditors from KPMG had also been aware of the practices. Numerous high-ranking witnesses have been summoned for the trial. As well as current CFO Joe Kaser, former Siemens top managers Heinz-Joachim Neubürger, Volker Jung and Thomas Ganswindt are also to testify in the trial of Siekaczek before the 5th criminal division of Munich Regional Court. On 20 June ex CEO and ex Supervisory Board chair von Pierer is to give his evidence in the trial.

◆ **VW's** main shareholders Porsche and Lower Saxony do not want to accept their defeats in the votes at the VW AGM. Actions for avoidance had been lodged against rejection of the motion to amend the charter at Volkswagen, said a Porsche spokesman. Lower Saxony voted its 20 percent voting share against the Porsche motion which would have limited its strong influence at VW and raised the blocking minority from 20 to 25 percent. Lower Saxony's action is directed against the resolution of the Volkswagen AGM rejecting Lower Saxony's motion for adjusting the VW charter to the European Court of Justice ruling on the VW Act. Porsche blocked Lower Saxony's move with its 31 percent of the VW votes. Among other things, the existing voting cap of a maximum of 20 percent should be deleted from the charter, said Finance Minister Hartmut Möllring (CDU). In the power struggle over codetermination at Porsche, however, the Zuffenhausen sports-car maker has won a victory before the courts: VW Works Council chair Bernd Osterloh failed on 29 April at Stuttgart Labour Tribunal with a petition to overturn the codetermination agreement with Porsche. The grounds stated that Porsche had neither controlled VW when the agreement was being negotiated, nor was that currently the case. The losing VW Works Council member will, however, challenge the decision of the Stuttgart Labour Tribunal. The VW side sees itself underrepresented on the Works Council and Supervisory Board at Porsche on the basis of the agreement, arguing its much higher employee numbers than Porsche's.

AGM DATES

June/early July

MDAX

➔ Other AGM dates www.vip-cg.com

Company	Event	Date	Time	Place	Address	published on
ARQUES	ord. AGM	03.07.2008	10:00	81823 München	ICM, Internationales Congress Center München, Saal 13, Messengelände Olof-Palme-Strasse	19.05.2008
	The Agenda for the ordinary AGM of ARQUES Industries AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits are to be carried forward to a new account in the full amount of €50.17m. Conditional capital 2008/I of up to €1.3m to issue options in connection with the ARQUES Industries AG share option plan 2008 is to be created. The charter is to be updated in relation to Supervisory Board elections, composition and term of office. The company is again to be authorized to purchase its own shares and use them with the possibility of excluding subscription rights.					
Klöckner & Co.	ord. AGM	20.06.2008	10:30	40474 Düsseldorf	Congress Center Düsseldorf (CCD Ost), Messe Düsseldorf, Stockumer Kirchstraße 61	08.05.2008
	The Agenda for the ordinary AGM of Klöckner & Co. AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits are to be distributed as dividend in the full amount of €37.2m. Elections to the Supervisory Board are to be held. The conversion of Klöckner & Co AG into a European CompAny (Societas Europaea, SE) is to be decided. The appointment of members to the first Supervisory Board of the SE is to be made. Assent to the profit transfer agreement with Klöckner & Co Verwaltung GmbH is to be secured. The company is again to be authorized to purchase its own shares. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €11.63m is to be allocated.					
Deutsche Euroshop	ord. AGM	19.06.2008	10:00	22527 Hamburg	Alte Dressurhalle, Gazellenkamp 155	06.05.2008
	The Agenda for the ordinary AGM of Deutsche Euroshop AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits are to be distributed as dividend in the full amount of €36.09m. Elections to the Supervisory Board are to be held. Supervisory Board remuneration is to be reregulated.					
KRONES	ord. AGM	18.06.2008	14:00	93073 Neutraubling	Stadhalle, Regensburger Str. 9	07.05.2008
	The Agenda for the ordinary AGM of KRONES AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. KRONES AG earned balance-sheet profits of €54.5m last business year. Of the profits, €22.12m are to be distributed as dividend, €32.0m allocated to reserves and €0.39m carried forward to a new account. The company is to be authorized to repurchase its shares and use them.					
Rhön-Klinikum	ord. AGM	17.06.2008	10:00	60327 Frankfurt am Main	Congress Center Messe Frankfurt, Ebene C2: Saal Harmonie und Foyer, Ludwig-Erhard-Anlage 1	06.05.2008
	The Agenda for the ordinary AGM of Rhön-Klinikum AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits are to be distributed as dividend in the full amount of €29,03m. The company is again to be authorized to purchase its own shares and use them, excluding subscription rights.					
Hamburger Hafen und Logistik	ord. AGM	12.06.2008	10:00	20355 Hamburg	Congress Center Hamburg, Saal 1, Am Dammtor/Marseiller Str. 2	24.04.2008
	The Agenda for the ordinary AGM of Hamburger Hafen und Logistik AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Hamburger Hafen und Logistik AG earned balance-sheet profits of €84.66m last business year. Of the profits, €62.14m are to be distributed as dividend and €22.53m carried forward to a new account.					

Company	Event	Date	Time	Place	Address	published on
Pfleiderer	ord. AGM	12.06.2008	10:30	80339 München (Schwanthalerhöhe)	in der Alten Kongresshalle, Theresehöhe 15	30.04.2008
	The Agenda for the ordinary AGM of Pfleiderer AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Pfleiderer AG earned balance-sheet profits of €27.1m last business year. Of the profits, €15.29m are to be distributed as dividend and €11.81m carried forward to a new account. Elections to the Supervisory Board are to be held. The company is to be authorized to purchase its own shares and use them, excluding subscription rights.					
Premiere	ord. AGM	12.06.2008	10:30	80809 München	Park Lounge (neben der Olympiahalle) im Olympiapark, Coubertinplatz	30.04.2008
	The Agenda for the ordinary AGM of Premiere AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The Supervisory Board is in future to have 6 members. Elections to the Supervisory Board are to be held. The current authorized capital 2006 is to be replaced by a new one of €56.23m (authorized capital 2008). Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital 2008/I of €22.49m and conditional capital 2008/II also of €22.49m are to be allocated. With this authorization, the existing authorization to issue option and convertible bonds (AGM 2006) is to be cancelled. The company is to be authorized to purchase and sell its own shares.					
Tognum	ord. AGM	10.06.2008	10:00	88046 Friedrichshafen	Neue Messe, Halle A 2, Eingang Foyer West	11.04.2008
	The Agenda for the ordinary AGM of Tognum AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Tognum AG earned balance-sheet profits of €166.29m last business year. Of the profits, €78.53m are to be distributed as dividend and €87.46m carried forward to a new account. The company is again to be authorized to repurchase and make use of its shares. The current authorized capital is to be replaced by a new one of €65.69m. The charter is to be amended accordingly. Supervisory Board remuneration is to be reregulated. Elections to the Supervisory Board are to be held.					



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Company	Event	Date	Time	Place	Address	published on
STADA	ord. AGM	10.06.2008	10:00	60327 Frankfurt	Congress Center Messe Frankfurt, Ebene C2, Saal harmonie, Ludwig-Erhard-Anlage 1	28.04.2008
	<p>The Agenda for the ordinary AGM of STADA Arzneimittel AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. STADA Arzneimittel AG earned balance-sheet profits of €46.49m last business year. Of the profits, €41.61 are to be distributed as dividend and €4.88m carried forward to a new account. The company is again to be authorized to purchase and use its own shares. The current authorized capital is to be replaced by a new one of €76.35m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €66.82m is to be allocated. (conditional capital 2008/II). Elections to the Supervisory Board are to be held.</p>					
ProSieben	ord. AGM	10.06.2008	10:00	80339 München	Alte Kongresshalle am Bavariapark, Theresienhöhe 15	29.04.2008
	<p>The Agenda for the ordinary AGM of ProSiebenSat.1 Media AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. ProSiebenSat.1 Media AG earned balance-sheet profits of €3.11bn last business year. Of the profits, €269.9m are to be distributed as dividend and €2.84bn carried forward to a new account. Elections to the Supervisory Board are to be held. The company is again to be authorized to purchase its own shares and use them excluding subscription rights. In connection with the purchase of own shares the company is to be authorized to employ derivatives excluding subscription and tender rights of shareholders. A resolution giving consent for the conclusion of profit transfer agreements with subsidiaries ProSieben Digital Media GmbH, domiciled in Unterföhring, and PSH Entertainment GmbH, domiciled in Unterföhring, is to be passed. A further resolution gives consent for the conclusion of control and profit transfer agreements with subsidiaries ProSiebenSat.1 Achte Verwaltungsgesellschaft mbH, domiciled in Unterföhring, und ProSiebenSat.1 Neunte Verwaltungsgesellschaft mbH, domiciled in Unterföhring.</p>					
TECDAX 30						
Q-Cells	ord. AGM	26.06.2008	10:00	04356 Leipzig	CCL Congress Center Leipzig, Messe-Allee 1	16.05.2008
	<p>The Agenda for the ordinary AGM of Q-Cells AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Q-Cells AG earned balance-sheet profits of €142.96m last business year. Of the profits, €0.92m are to be distributed as preferred dividend and €142.04m allocated to reserves. Consent is to be given to the planned merger between Q-Cells Aktiengesellschaft and Q-Cells Österreich AG, Wien. On registration of the merger Q-Cells AG is to take the legal form of an SE. The merger plan is to decide the corresponding charter, regulating inter alia the composition and remuneration of board and Supervisory Board. The existing authorization to issue option and/or convertible bonds is to be renewed. Conditional capital III is to be replaced by a new one of up to €43.62m (Conditional capital 2006/1). The Stock Options Programme 2007 is also to be renewed. For this, conditional capital IV of up to €5.76m is to be renamed conditional capital 2007/1. Consent for the control and profit transfer agreement between Q-Cells Aktiengesellschaft and Q-Cells Beteiligungs GmbH is to be secured. The company is again to be authorized to purchase its own shares and use them with the possibility of excluding subscription rights of shareholders.</p>					
Kontron	ord. AGM	25.06.2008	10:00	85356 Freising	Luitpoldhalle, Luitpoldanlage 1	14.05.2008
	<p>The Agenda for the ordinary AGM of Kontron AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Kontron AG earned balance-sheet profits of €11.45m last business year. Of the profits, €10.16m are to be distributed as dividend and €1.29m carried forward to a new account. Elections to the Supervisory Board are to be held. The company is again to be authorized to purchase its own shares and use them. An amendment to the authorization to issue option rights (share option programme 2007) is to be decided.</p>					

Company	Event	Date	Time	Place	Address	published on
Wirecard	ord. AGM	24.06.2008	10:00	80333 München	Haus der Bayerischen Wirtschaft, Max-Joseph-Str. 5	14.05.2008
	The Agenda for the ordinary AGM of Wirecard AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The balance-sheet profits of €4.09m are to be fully carried forward to a new account. A resolution on a capital increase from company funds of €81.43m by issuing new bearer shares is to be passed. The new shares are to be allotted to shareholders in a 4:1 ratio. The current authorized capital is to be replaced by a new one of €13.6m.					
SOLON	ord. AGM	24.06.2008	10:00	12555 Berlin	Freiheit 15	15.05.2008
	The Agenda for the ordinary AGM of SOLON AG für Solartechnik starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The balance-sheet profits of €33.21m are to be fully allocated to the other profit reserves. Consent is to be given to the merger plan of 6 May 2008 between SOLON AG für Solartechnik and Go Solar AG, Wien, Austria. On registration of the merger SOLON AG is to take the legal form of an SE. The company will then be called SOLON SE and have its domicile in Berlin. The current authorized capital is to be replaced by a new one of €6.27m. Extension of the Stock Option Programme 2000 by raising the number of share options to be issued is to be decided. Conditional capital 2000/1 is to be increased to up to €1.25m. Conditional capital II is to be cancelled. the authorization to issue option and/or convertible bonds is also to be partly cancelled. Elections to the Supervisory Board are to be held. Supervisory Board remuneration is to be reregulated. The company is again to be authorized to purchase and use its own shares. After convocation of the AGM, shareholders with shares together exceeding one twentieth of the registered capital and a pro rata amount of €500,000 asked for the following items to be added to the agenda: consent to a control and profit transfer agreement between SOLON AG für Solartechnik as controlling and SOLON Mobility GmbH as controlled company.					
Bechtle	ord. AGM	17.06.2008	10:00	74072 Heilbronn	Konzert- und Kongresszentrum Harmonie, Allee 28	06.05.2008
	The Agenda for the ordinary AGM of Bechtle AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Bechtle AG earned balance-sheet profits of €12.72m last business year. The profits are to be fully distributed as dividend. The company is to be authorized to purchase its own shares and use them, also excluding subscription rights of shareholders. Elections to the Supervisory Board are to be held. Consent to a control and profit transfer agreement between Bechtle Aktiengesellschaft and Bechtle Systemhaus Holding AG is to be passed.					
centrotherm	ord. AGM	11.06.2008	10:00	89073 Ulm	Messe Ulm, Donauhalle, Kleiner Saal, Böfinger Straße 50	30.04.2008
	The Agenda for the ordinary AGM of centrotherm photovoltaics AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The balance-sheet profits of €1.22m are to be fully carried forward to a new account. The company is to be authorized to purchase its own shares excluding subscription rights. Creation of new authorized capital II of up to €4.0m is to be passed (authorized capital II).					

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POLITICS



Politicians against high executive salaries

Germany's President Horst Köhler, in a speech in Berlin, pilloried high pay and golden handshakes and called on oversight bodies to intervene when business managements failed to follow a culture of moderation and example. The self-commitment of German business to the Corporate Governance Code had not prevented „all-round worry-free packages“ from being granted. The guidelines had thus not brought behavioural changes, particularly on managerial liability and the limitation of golden handshakes. „Morality cannot be ordered by law,“ said Köhler, at the same time damping hopes of being able to prevent exaggerated managerial pay by statutory rules. The SPD put forward a package of measures in late April limiting tax-deductibility of severance pay and remuneration on the management side to one million euros. CDU Minister-President Peter Müller

has now come out in favour of bringing in a statutory provision to that effect within this legislative period, and associated himself with the SPD call for the decision on management remuneration levels in future to be taken in plenary session and no longer only in committees. The SPD draft also provides that greater transparency be brought in on all perquisites and special benefits. Additionally, salary, bonuses or golden handshakes should be oriented to managers' performance and follow sector and country norms.

Now the debate on excessive executive remuneration has also moved on to the European level. Jean-Claude Juncker, Chair of the Euro Finance Ministers, branded immoderate salaries a social evil. The EU finance ministers now want to test a tax deduction possibility, though only for managers' golden handshakes. However, in the EU tax-policy decisions must be unanimous.

Whistleblowing to be made easier

A bill agreed among the ministries of Justice, Labour and Consumption provides the addition of a new Paragraph 612a to the German Civil Code (BGB). The draft, to be given a parliamentary reading on 4 June, provides for a right to denounce questionable ongoings in firms, thus enabling so-called whistleblowing. At present employees are subject to dismissal if they pass on internal company information and thus infringe the duty of loyalty. Consumer Protection Minister Horst Seehofer (CSU) initiated the legislative amendment against the background of the scandals at VW and Siemens, as well as of the old-meat affair. The move is meeting with resistance from business.



Wrangling over the VW Act

The fight goes on: at the VW general meeting, the two contenders, Lower Saxony and Porsche, blocked each other by bringing in motions for charter amendments respectively for and against a blocking minority for the Land. As expected, neither side was able to prevail. Porsche has now lodged a complaint against the resolutions before the relevant Regional Court. Meanwhile Lower Saxony scored a partial victory: on 27 May the Federal Cabinet voted for Justice Minister Brigitte Zypries's new draft for the VW Act. It continues to allow Lower Saxony, with its 20.1-percent share, a blocking minority on major decisions. There was prompt protest from the EU Commission. The German government believes the new Act is in line with EU law.

Higher taxes for dispersed holdings?

The law firm of Haarmann Rechtsanwälte states that an internal draft from the Finance Ministry supplementing the draft annual tax bill for 2009 is currently being discussed among the Ministries. It apparently amends §8b of the Corporation Tax Act to make dividends on diversified holdings and profits from the sale of them to corporations no longer tax-free for corporations such as AGs und GmbHs, but subject to corporation tax. All shares under 10 % of the capital are considered as diversified holdings. This change would according to Professor Wilhelm Haarmann mean a paradigm shift in corporation-tax law, since hitherto such dividends and profits from sales were tax free (five percent of the dividends and profits from sales being treated as non-deductible business expenses). Corporations with diversified holdings would thus in future be considerably more heavily taxed.

Finance market a monster

„It must by now have become clear to every responsible thinking person in the sector itself that the international finance markets have developed into a monster, that has to be put back in the bottle,“ declared President Horst Köhler in a Stern interview, thereby sparking off a debate over banks' responsibility for the financial crisis. Deutsche Bank CEO Josef Ackermann riposted in the Frankfurter Allgemeine's Sunday edition: „It would be harmful for our future economic growth and our prosperity to demonize financial innovations in general.“ Ackermann rejected any admission of guilt, but advocated analysing the causes of the financial crisis so as to limit the damage, and setting up a council of wise men to sound the alarm early in the event of exaggerations. Such a body has now been called into being by 14 European former heads of government and economic and finance ministers, including Denmark's ex Premier Poul Nyrup Rasmussen and German ex Chancellor Helmut Schmidt. They first appealed to the EU Council Presidency and Commission President to set up a European crisis committee. It should be the job of the World Financial Council of Wise Men to bring proposals for overcoming the crisis before EU governments, the UN Security Council and the IMF, and prepare a World Financial Conference, which should set up rules for international financial markets and rethink governance in terms of global economic themes.

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Bernhard Schreier

The new members of the **Bilfinger Berger** Supervisory Board, expanded from 16 to 20, elected by shareholders on 21 May as shareholder representatives were **John Feldmann**, BASF director, **Rudolf Rupprecht**, ex MAN CEO, and **Bernhard Schreier**, CEO of Heidelberger Druckmaschinen. Jürgen Hambrecht, CEO of BASF, left the board. Its deputy chair is employee representative **Stephan Brückner**. He succeeds Maria Schmitt, a Supervisory Board member for 25 years.

The former CEO and Supervisory Board chair of Siemens, Professor Heinrich von Pierer, is leaving the Supervisory Board of **Deutsche Bank**. The 67-year-old told the financial institution he was no longer available for re-election to the Supervisory Board at the AGM on 29 May. **Johannes Teysen** is succeeding von Pierer, stated the bank on 19 May.

Deutsche Lufthansa CEO Wolfgang Mayrhuber will not renew his contract but resign, the 61-year-old announced. "I'm out at the end of 2010," he said on 29 April at the Lufthansa AGM in Cologne. By then the Austrian-born Mayrhuber will be 63. He has headed the airline since June 2003. No successor has yet been named.

Horst Küpker is to become a board member at **Deutsche Postbank**, taking charge on it of the Financial Markets sector. Küpker will on 1 July succeed Loukas Rizos, who is leaving the institution and moving to the Sal.-Oppenheim subsidiary BHF-Bank, stated Postbank on 8 May. Küpker has worked at Postbank since 2004 as division head.

Jörg Asmussen, designated State Secretary in the Federal Ministry of Finance, resigned his existing Supervisory Board post at Postbank on 27 May with immediate effect in anticipation of his new post. Like his predecessor Thomas Mirow, the new State Secretary for Finance will, in office as from 1 July, take a Supervisory Board post at **Deutsche Telekom** and chair the administrative board of BaFin.



Johannes Teysen



Horst Küpker



Stephan Plenz

Nikolaus Schweickart has been elected as the new Supervisory Board chair at **Drägerwerk**. Schweickart replaces Professor Dieter Feddersen, on the Supervisory Board since 1973 and its chair since 1979. At this year's AGM on 9 May, as expected, the candidates proposed by the Supervisory Board's nomination committee were elected to the Supervisory Board. Alongside Schweickart, **Jürgen Peddinghaus**, a self-employed business consultant, **Klaus Rauscher**, ex CEO of Vattenfall Europe, **Reinhard Zinkann**, managing partner of Miele, **Uwe Lüders**, CEO of L. Possehl, and **Thorsten Grenz**, 3i, joined the Supervisory Board. The departing Supervisory Board members are, as well as Professor Feddersen, Theo Dräger, till 2005 CEO of Dräger, Thomas Lindner, Martin Posth, Gordon Riske and Dietrich Schulz.



Claus-Dietrich Lahrs

The Supervisory Board of **Heidelberger Druckmaschinen** has appointed **Stephan Plenz** as board member with effect from 1 July. The 43-year-old will head the Technology Sector, with Research and Development, Production and Procurement. Sales, hitherto headed by CEO Bernhard Schreier, will in future be taken by Jürgen Rautert (49). Rautert was till now Technology Director.

Claus-Dietrich Lahrs is moving from the Paris House of Dior to **Hugo Boss** in Metzingen. The German fashion group's Supervisory Board has decided the appointment of Lahrs as board member at Hugo Boss and his nomination as CEO. Perhaps by 1 August, he is to take the CEO chair, vacant for three months now, in succession to Bruno Sälzer.

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Johann van der Ende

The ex boss of government bank Depfa, Gerd Bruckermann, has unexpectedly withdrawn his candidacy for the post of deputy Supervisory Board chair at **Hypo Real Estate** "for personal reasons." Bruckermann was to have been elected at the AGM on 27 May. Instead, **Johan van der Ende**, Chief Investment Manager of PGGM Advies, has been nominated.

Wolfgang Ziebart is resigning as CEO of **Infineon Technologies** because of differing views on the firm's future strategic orientation. The new board spokesman will from 1 June be board member Peter Bauer.

Claus-Michael Dill, till August 2005 Germany head of French insurers AXA, has been newly elected to the Supervisory Board of **MLP**. The AGM on 16 May also saw the end of the term in office of Gerd Schmitz-Morkramer, at his own request no longer standing for the Supervisory Board on age grounds.



Oliver Kaltner

The Supervisory Board of **Premiere** has appointed **Oliver Kaltner** to the board. As the pay-TV firm announced on 30 April, Kaltner is moving from Sony Deutschland to Premiere, where as from 1 July he becomes director for Marketing & Sales, hitherto run directly by CEO Michael Börnicke. Kaltner will be in charge of all Premiere's customer acquisition activities.

Because of earnings losses, Sales and Marketing director Peter Christmann is not renewing his contract and is leaving **ProSiebenSat.1** at the end of June after 13 years. The ad-sales sector, in deficit, will provisionally be headed by CEO Guillaume de Posch; he intends to restructure it.

David Mitchell has left the **Software** board at his own request on personal grounds, with immediate effect, stated Germany's second-biggest software provider on 29 April. To date he was Sales Director in the webMethods sector, and previously President and CEO of webMethods. Software has lately had disappointments with sales figures and with its integration software webMethods.



Max Padberg

Hanover district court has appointed **Vladimir Yakushev** (36) **TUI** Supervisory Board member with immediate effect. Yakushev had taken the post of former Austrian Chancellor Franz Vranitzky, stated TUI on 28 April. Yakushev, born in 1971, is Managing Partner of S-Group Capital Management, which is in the sphere of influence of TUI's major shareholder Alexei Mordashov.

Max Padberg (42) will on 1 July become the new CFO at **Versatel**. He will head the board sector Finance, currently being run provisionally by CEO Peer Knauer. MBA Padberg is still working at Lufthansa Service Holding, where he heads the Finance sector of LSG Sky Chefs Gruppe.

CAMPUS

University of Frankfurt opens House of Finance

The House of Finance of the Goethe-Universität was officially opened on Friday in the presence of numerous top-level guests, including Federal Finance Minister Peer Steinbrück (SPD), Hessian Minister-President Roland Koch (CDU), Bundesbank President Professor Axel A. Weber and former World Bank President James D. Wolfensohn. The building, designed by Jan Kleihues and Norbert Hensel of the internationally renowned architectural firm of Kleihues + Kleihues and called HoF for short, is the first step in the expansion of the West End Campus, for human, social and economic sciences. The 'House of Finance' is to be the future workplace for 26 professors and some 180 other academics in the fields of Law and Economics. The HoF hopes to become established as one of the leading centres for teaching and research in the area of finance.



Professor Paul Bernd Spahn, Direktor des House of Finance

Research institute for Corporate Governance



At the University of Witten/Herdecke, on 20 June Federal Minister of Justice Brigitte Zypries will solemnly open the first Institute for Corporate Governance. The Institute has three chairs: the Arcandor Foundation Chair in Corporate Governance & Board Dynamics, the Reinhard-Mohn Foundation Chair in Management, Social Change and Business Ethics and the Chair in Political Economy. The first two chairs are already to be filled this summer, and the third is

held by Professor Birger P. Priddat. On the Institute's advisory board are inter alia Thomas Middelhoff, Hans-Christoph Hirt, Professor Marcus Lutter, Professor Manuel Theisen and Bernd Zieseemer. For further information on the associated congress see Events Diary.

Failed mergers

"Most company mergers go wrong," says the finding of a study by US management consultancy A.T.-Kearney. On average, turnover yield rose by only 0.3 percentage points on mergers, while profit growth slowed by six percent and EBIT growth by no less than 9.4 percent.

Munich tops the stock-exchange league

With ten companies listed in the top grades of the German stock-exchange indices, Munich once again comes out clearly ahead of Düsseldorf, Bonn and Frankfurt in intrinsic value of listed companies, according to a listing by business consultancy Simon-Kucher & Partners. Altogether, the Munich firms in the DAX, TECDAX and MDAX, including Siemens, Allianz and Munich Re, come to a market value of €185.4 billion. Berlin falls in at only 37th place.



Conti does the best IR

Continental has taken the German Investor Relations Prize awarded by DIRK, Wirtschaftswoche and Thomson Reuters Extel Surveys, in the category for DAX companies. In the MDAX category Deutsche EuroShop won, and in TECDAX Pfeiffer Vacuum Technology Software. The titles of IR Manager of the Year

went to Henning Gieseke (Metro), Patrick Kiss (Deutsche EuroShop) and Marcus Bauer (United Internet).

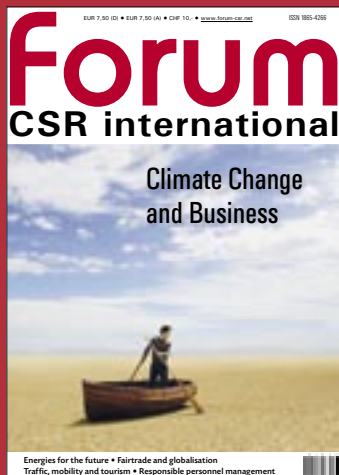
Students love Porsche

The Stuttgart sports-car maker ranks top of the popularity scale as a future employer for German students, finds market-research firm Universum Communications. Overall, the automobile sector is the most attractive in the view of the 15,000 students from 86 colleges surveyed.

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ANALYSIS

Good Governance for Supervisory Board members

Among essential conditions for the work of a Supervisory Board member within the framework of the Corporate Governance Guidelines are transparency and accountability in the given business situation. These requirements are, however, in the view of many Supervisory Board members, often not met, meaning there is great potential for improvement. Fifty percent of Supervisory Board members feel insufficiently informed.



The main criticism here is about the availability of future-oriented information.

This is the finding of the McKinsey study "Making the board more strategic", done in February 2008 with 586 Management and Supervisory Board members worldwide. Another study, by the Wissenschaftszentrum Berlin, already found three years ago that over half of German Supervisory Board members are confronted only rarely in their reportings, and almost fifteen percent not at all, with planning alternatives and forecast values for analyses of variance. These figures are worrying, since Supervisory Board members have, at least since the first German Corporate Governance Code, been expected no longer only to act as monitors, but increasingly come up with advice. But advising requires as a basis a solid set of figures with various scenarios and simulations, which alone can enable discussion of the alternatives for decision. Performance management promises help with this information deficit of the Supervisory Board member.

Performance-related data on a firm can be divided into five areas: strategy, structure, management systems, people and processes. It is the duty of the Supervisory Board member to stand by board and management in all five of these areas, critically reassessing their strategic decisions. It is only once the Supervisory Board member draws up a strengths-weaknesses/opportunities-risks analysis that he can properly assess the board's strategy. But the best strategy is useless as long as it is not implemented. The Supervisory Board member must accordingly also check whether the company structure really promotes the strategy, and the planning and control systems, remuneration and motivation systems are correctly oriented to the strategic aims. The question whether the firm possesses the requisite administrative bodies also belongs here. The Supervisory Board member's consistency checks should, finally, clearly establish whether the current processes for strategy implementation tend rather to inhibit or encourage.

It is only if all the information from all five management areas is available to the Supervisory Board member transparently, accountably and validly that he can fulfil his advisory duty and decisively contribute to enhancing the firm's performance. The employment of up-to-date business intelligence technology facilitates an overview of a variety of data and brings the current state of implementation of the strategy graphically before the eyes, enabling important decisions for the firm's future to be taken safely and with a good conscience.

By Dirk Böckmann, partner and general representative, avantum consult AG

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CAPITAL NEWS

Kapital Measures in May

The **Commerzbank** board applied at the AGM on 15 May for extensive capital measures. Shareholders voted by the needed three-fourths majority, stated a spokesman for the institution. Two conditional capital increases of 160 million shares each by 2013 were approved. Together with earlier authorizations, the bank can now place a total of a maximum of 640 million shares, the spokesman explained. At the current share price, this would correspond to a volume of up to almost 15 billion euros. At present the registered capital amounts to 657 million shares.

The **Deutsche Bank** went below the threshold of five percent of its own shares on 7 May and now holds only 4.73 percent (corresponding to 25,096,778 shares). Recently a share of 5.6 percent had been announced, said a spokesman. The holdings, resulting from share buybacks, had fallen because the bank had guaranteed share rights for employees with its own shares.

The **HOCHTIEF** AGM on 8 May resolved to buy up own shares. They are to be withdrawn and the capital thereby reduced.



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Directors' Dealings

in May

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
adidas	Christian Tourres	AR	S	4.408.611	100.000	08.05.2008
ARQUES	Prof. Dr. Michael Judis	AR	B	8.490	1.000	24.04.2008
BASF	Robert Oswald	AR	B	8.137	90	25.04.2008
BMW	Dr. Karl-Ludwig Kley	AR	B	48.193	1.320	09.05.2008
BB Medtech	Dr. Ernst Thomke	AR-Chef	S	4.259.050 CHF	85.181	25.04.2008
Celesio	Stefan Meister	VR	B	148.344	5.600	13.05.2008
	Dr. Fritz Oesterle	VR-Chef	B	256.190	10.000	13.05.2008
	Dr. Christian Holzherr	VR	B	102.800	4.000	13.05.2008
Commerzbank	Dr. Burckhard Bergmann	AR	B	39.726	1.800	26.05.2008
	Bernd Knobloch	VR	B	57.043	2.500	23.05.2008
	Hans Hermann Altmenschmidt	AR	B	5.655	250	19.05.2008
	Michael Reuther	VR	B	57.005	2.500	16.05.2008
	Frank Annuscheit	VR	B	30.028	1.300	14.05.2008
	Markus Beumer	VR	B	57.805	2.500	08.05.2008
Daimler	Dr. Manfred Bischoff	AR-Chef	S	4.626.000	90.000	09.05.2008
	Dr. Manfred Bischoff	AR-Chef	O	3.612.000	105.000	09.05.2008
	Bodo Uebber	VR	B	200.265	3.950	06.05.2008
	Dr. Jürgen Hambrecht	AR	B	39.904	800	29.04.2008
Deutsche Bank	Kevin E. Parker		S	5.019.036 USD	41.182	06.05.2008
	Martin Edelmann		S	107.513	1.397	08.05.2008
Deutsche Börse	Dr. Erhard Schipporeit	AR	B	114.411	1.100	07.04.2008
Deutsche EuroShop	Henry Böge		B	5.410	200	27.05.2008
	Carlotta Böge		B	5.410	200	27.05.2008
	Claus-Matthias Böge	VR-Chef	B	12.975	500	27.05.2008
Deutsche Lufthansa	Dr. Jürgen Hambrecht	AR	B	39.781	2.375	30.04.2008
Douglas Holding	Dr. August Oetker Beteiligungs-GmbH		B	8.366.400	240.000	19.-20.05.2008
	Dr. August Oetker Beteiligungs-GmbH		S Put-Option	337.500	250.000	09.05.2008
	Dr. August Oetker Beteiligungs-GmbH		O	10.625.000	250.000	09.05.2008
	Kreke Immobilien KG		S Put-Option	101.250	75.000	18.04.2008
	Lobelia Beteiligungs GmbH		B	2.501.285	72.672	21.04.-20.05.2008
Fraport	Herbert Mai	VR	S	55.268	1.148	18.-23.04.2008
freenet	Thorsten Krämer	AR	B	545.500	50.000	28.04.2008
GEA	Dr. Jürgen Heraeus	AR-Chef	S	74.732	2.920	05.05.2008
	Jürg Oleas	VR-Chef	B	123.100	5.000	28.04.2008

>> Directors' Dealings in May

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Heidelberger Druck	Dr. Jürgen Heraeus	AR	B	50.602	3.200	05.05.2008
Henkel	Albrecht Woeste	AR-Chef	B	273.400	10.000	14.05.2008
	Kasper Rorsted	VR-Chef	B	68.873	2.492	02.05.2008
	Hans van Bylen	VR	B	62.599	2.265	02.05.2008
	Dr. Fritz Stara	VR	B	62.599	2.265	02.05.2008
	Dr. Lothar Steinebach	VR	B	75.119	2.718	02.05.2008
	Alois Linder	VR	B	75.119	2.718	02.05.2008
IDS Scheer	Gerard, Peter	AR	B	50.529	6.468	29.04.-22.05.2008
	Prof. Dr. August-Wilhelm Scheer	AR-Chef	B	418.500	50.000	28.04.2008
	Prof. Dr. Alexander Pocsay	AR	B	62.550	7.500	28.04.2008
IVG	Dr. Wolfhard Lechnitz	VR-Chef	B	78.630	5.000	27.05.2008
	Dr. Bernd Kottmann	VR	B	23.820	1.500	24.04.2008
	John von Freyend Future KG	AR	B	82.650	5.000	22.04.2008
K+S	Dr. Ralf Bethke	AR-Chef	S	631.449	1.971	19.05.2008
	Joachim Felker	VR	S	190.290	600	16.05.2008
	Joachim Felker	VR	B	184.570	589	15.-16.05.2008
	Dr. Rainer Gerling	AR	B	24.926	78	19.05.2008
	Gerd Grimmig	VR	S	508.620	1.628	15.05.2008
	Gerd Grimmig	VR	B	184.887	590	15.-16.05.2008
	Dr. Thomas Nöcker	VR	B	213.872	689	15.-27.05.2008
	Norbert Steiner	VR-Chef	B	125.995	398	16.05.2008
	Norbert Steiner	VR-Chef	S	411.456	1.307	15.-16.05.2008
Kontron	Dr. Martin Zurek	VR	B	6.760	650	22.05.2008
LANXESS	Dr. Axel Heitmann	VR-Chef	B	146.275	5.000	14.-23.05.2008
LEONI	Ralf Huber	AR	B	5.342	150	16.05.2008
Pfeiffer Vacuum	Manfred Bender	VR-Chef	B	63.721	1.000	29.05.2008
Phoenix Solar	Heidegreth Wurster		S	278.940	6.000	19.05.2008
ProSieben	Silke Christmann	VR	B	39.587	4.000	28.-30.04.2008
	Patrick Tillieux		B	100.800	10.000	25.04.2008
Q-Cells	Dr. Hartmut Schüning	VR	S	1.964.809	24.114	21.05.2008
Qiagen	cc Verwaltungs GmbH		S	4.326.313	300.000	30.04.-02.05.2008
Rheinmetall	Henning von Ondarza	AR	B	55.204	1.150	07.-11.01.2008
RWE	Dr. Jürgen Großmann	VR-Chef	B	368.250	5.000	22.04.2008
SGL Carbon	Robert J. Koehler	VR-Chef	S	557.012	11.710	13.05.2008
	Sten Daugaard	VR	S	436.979	10.256	29.04.-09.05.2008
	Joachim Arndt	AR	S	8.874	200	07.05.2008

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

INSIGHT Shareholder ID:

May 2008

INSIGHT, in collaboration with AfU, the specialist in shareholder data and analyses, brings transparency to the shareholder structure of DAX, MDAX and TECDAX securities. For the 110 most-capitalized companies in the three most important stock-market indexes on the German capital market, each month the shareholding notifications statutorily required in Germany on crossing disclosure thresholds, up or down, are evaluated. At the same time, indications on holdings from over 16,000 public and special funds at home and abroad are followed.

Shares held by capital investment companies:

Shares			Changes*				
DAX	1.	Bayer	32,77 %	DAX	1.	METRO	+ 7,48
	2.	Continental	29,45 %		2.	Linde	+ 4,52
	3.	Linde	28,21 %		3.	Merck	+ 3,87
	28.	Henkel	11,39 %		28.	BMW	- 0,83
	29.	Deutsche Telekom	11,04 %		29.	Deutsche Postbank	- 0,83
	30.	VW	4,76 %		30.	Infineon	- 5,35
MDAX	1.	Bilfinger	42,58 %	MDAX	1.	Klöckner & Co.	+ 6,18
	2.	Rheinmetall	42,18 %		2.	LANXESS	+ 6,44
	3.	Wincor Nixdorf	37,72 %		3.	Premiere	+ 5,21
	48.	Tognum	1,81 %		48.	SGL Carbon	- 4,07
	49.	HeidelbergCement	1,72 %		49.	Pfleiderer	- 4,38
	50.	Hamburger Hafen und Logistik	1,51 %		50.	KUKA	- 8,27
TECDAX	1.	Pfeiffer Vacuum	50,40 %	TECDAX	1.	SOLON	+ 5,06
	2.	Kontron	44,59 %		2.	centrotherm	+ 3,41
	3.	EPCOS	38,09 %		3.	EPCOS	+ 2,95
	28.	centrotherm	4,22 %		28.	freenet	- 2,23
	29.	ROFIN-SINAR Technologies	3,37 %		29.	IDS Scheer	- 2,56
	30.	Versatel	2,06 %		30.	Repower	- 3,64

* 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		AMVESCAP Management Capital Research & Manag. NEW Barclays Fidelity USA Michael Ashley UBS	5,09 St 5 St 3,09 St 3,01 St 2,99 St 2,87 St 1,09 (2,60) St	21,98	2,32	Pioneer Lux	2,42
Allianz	0,03 (St)	AXA Barclays Münchener Rück UBS JPMorgan Chase	3,28 St 3,17 St 2,67 St 2,63 (3,80) St 1,58 St	23,88	0,08	Cominvest	1,18
BASF	0,39 (St)	AXA Barclays UBS Allianz SE	6,42 St 5,05 St 2,94 St 2,4 St	25,30	0,45	Dodge & Cox	1,29
Bayer		Capital Group NEW Credit Suisse Fidelity USA UBS Fidelity International Allianz SE	10,09 St 3,24 St 2,99 St 2,98 St 2,97 St 2,58 (3,32) St	32,77	3,76	Fidelity USA	2,81
BMW	0,00 (St) 0,56 (Vz)	Stefan Quandt Johanna Quandt Susanne Klatten Allianz SE	17,4 St 16,7 St 12,5 St 1,18 St	14,34	-0,83	Allianz Glob Inv.	2,11
Commerzbank	0,04 (St)	Assicurazioni Generali Credit Suisse Barclays UBS Capital Group Société Générale	8,6 St 5,96 (5,25) St 5,08 St 3,56 (4,19) St 3,01 St 1,72 St	14,92	-0,13	Julius Baer USA	0,95

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Continental		Capital Group EuroPacific UBS Marsico Capital Barclays AXA NEW Morgan Stanley Allianz SE	5,14 St 5,02 St 3,55 (4,11) St 2,98 (3,03) St 2,98 St 2,52 St 1,93 St 0,15 St	29,45	0,66	Capital Research & Manag.	2,57
Daimler		KIO Deutsche Bank UBS Capital Research & Manag. Barclays	7,57 St 4,65 St 3,20 (3,83) St 3,18 St 3 St	21,73	0,94	DWS	1,13
Deutsche Bank	4,73 (5,53 St)	AXA UBS Credit Suisse Barclays Deka Lux	5,36 (3,31) St 3,70 (4,07) St 3,58 St 3,09 St 1,93 (4,93) St	19,28	-0,36	Deka Investment	1,23
Deutsche Börse	1,60 (St)	The Children's Fund Atticus Capital Barclays NEW Credit Suisse Lone Pine Capital Fidelity USA UBS	10,06 St 7,65 St 3,58 St 3,41 St 2,96 St 2,91 St 2,41 St	18,02	1,52	DWS	1,18
Deutsche Lufthansa		AXA Barclays Dr. Lutz Helmig UBS	10,56 St 5,07 St 3,11 St 1,61 St	25,17	0,69	Deka Investment	2,40
Deutsche Post		KfW Capital Research & Manag.	30,6 St 3 St	20,34	1,47	Allianz Glob Inv.	1,71
Deutsche Postbank		Deutsche Post UBS	50 St 2,03 St	12,68	-0,83	DWS	1,05
Deutsche Telekom	0,04 (St)	KfW Bundesanstalt für Post und Deutsche Telekom Blackstone Telephone & Data Systems	16,87 St 14,83 St 4,4 St 2,96 St	11,04	0,44	Allianz Glob Inv.	0,77

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
E.ON	5,30 (St)	Capital Research & Manag. UBS Barclays Allianz SE	4,96 (5,00) St 3,48 St 3,35 St 2,5 St	23,03	-0,50	Capital Research & Manag.	1,95
FMC		Else Kröner-Fresenius Stiftung	36,44 St	18,56	0,58	Allianz Glob Inv.	1,57
Henkel	2,82 (Vz)	Henkel Family Jahr Vermögensverwaltung	51,48 St 0,29 St	11,39	1,26	Deka Investment	0,92
Hypo Real Estate		Capital Research & Manag. ORBIS Barclays Capital Group BlackRock Deutsche Bank Marshall Wace Perry Partners Capital income Builder Credit Suisse UBS Perry Capital	9,31 St 5,08 St 3,11 St 3,11 St 2,96 St 2,93 St 2,55 St 2,3 St 2,23 St 2,18 St 2,11 (3,43) St 1,41 St	23,05	2,24	DWS	1,85
Infineon		Dodge & Cox Merrill Lynch Capital Group AXA Brandes Templeton Funds Fidelity USA Deutsche Bank	10,03 St 5,25 St 4,14 St 3,75 St 3,08 St 2,97 St 2,96 St 2,73 (3,67) St	18,24	-5,35	Franklin Templeton USA	3,12
Linde		Capital Research & Manag. Commerzbank Allianz SE Fidelity USA Deutsche Bank Massachusetts Financial Sun Life Financial Fidelity International Franklin Mutual	9,93 St 9,78 St 6 St 5,02 St 4,34 St 3,43 St 3,43 St 3,35 St 2,86 St	28,21	4,52	Fidelity USA	3,62
MAN		Volkswagen Barclays AXA UBS Alecta	29,9 St 4,33 St 3,24 St 2,44 (3,16) St 0,23 St	18,99	0,43	Fidelity USA	1,20

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Merck		Capital Research & Manag. Sun Life Financial Fidelity International Barclays Schroders Credit Suisse JPMorgan Chase UBS AXA Morgan Stanley	9,79 St 5,33 St 4,48 St 3,57 St 2,95 St 2,72 St 2,67 St 2,36 St 1,12 St 0,92 St	26,37	3,87	ING USA	5,25
METRO		Franz Haniel & Cie. UBS	65,47 St 3,33 (3,48) St	16,58	7,48	Robeco	7,58
Münchener Rück	0,75 (St)	AXA Barclays Fidelity USA Allianz SE UBS	5,59 St 3,01 St 2,52 St 1,91 St 1,44 St	26,93	0,06	DWS	2,05
RWE	5,02 (St)	RW Energie-Beteiligung Privataktionäre Capital Research & Manag. Barclays Capital World Growth Allianz SE Belegschaftsaktionäre UBS	16,09 St 14 St 4,98 (5,12) St 3,07 St 2,96 (3,02) St 2,07 (4,18) St 2 St 1,43 St	21,01	-0,23	Capital Research & Manag.	2,95
SAP	3,90 (St)	Hasso Plattner & Co. Beteili- gungs-KG Dietmar Hopp Stiftung Klaus Tschira Stiftung GmbH Dr. h.c. Tschira Beteiligungs & Co. KG Hasso Plattner Förderstiftung GmbH DH-Besitzgesellschaft mbH & Co. KG Dr. h.c. Tschira und Ehefrau	9,1 St 8,8 St 6,3 St 2,63 St 1,2 St 0,5 St 0,3 St	18,76	-0,31	Fidelity LUX	0,76

INSIGHT Shareholder ID: DAX Holdings in per cent							
Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Siemens	0,00 (St)	UBS	3,84 St	22,55	0,18	Franklin Templeton USA	1,54
		Siemens-Vermögensverwaltung	3,78 St				
		Barclays	3,09 St				
		Deka Lux	2,56 (3,11) St				
		Vorstand	0,04 St				
		Aufsichtsrat	0,02 St				
ThyssenKrupp	7,87 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung	25,1 St	13,59	-0,67	JPMorgan Fleming LUX	0,85
		Barclays	3,07 St				
		UBS	2,3 St				
		Deka Lux	1,96 St				
TUI		Monteray	11,75 St	22,70	0,48	Deka Investment	1,99
		S-Group Travel	10,03 St				
		Neuberger Berman	5,7 St				
		Riu Family	5,1 St				
		Caisse Dépôt/Gestion	5 St				
		Inversiones Cotizadas del Mediterráneo	5 St				
		AXA	4,02 St				
		Templeton Global Advisors	2,56 St				
		UBS	2,56 St				
Morgan Stanley	2,39 St						
VW		Porsche	30,56 St	4,76	-0,30	Deka Investment	0,59
		Land Niedersachsen	20,26 St				
		UBS	3,41 (3,16) St				
		Deutsche Bank	2,91 St				
		Brandes	1,59 St				

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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INSIGHT Shareholder ID: MDAX

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Aareal		BT Pension Schweizer Leben und Renten Bay. Beamten-Leben Versorgungsanstalt Bund/Länder Bankhaus Lampe Deutscher Ring NEW Franklin Resources Julius Bär Union Investment Fidelity USA Union Investment LUX Condor Leben	10,23 St 8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 5,21 St 2,99 St 2,98 St 2,56 St 1,38 St 1,36 St	25,15	2,04	Union Privatfonds	3,52
ALTANA	3,10 (St)	Susanne Klatten Barclays UBS	50,1 St 2,77 St 0,90 (0,91) St	11,31	0,85	Allianz Glob Inv.	1,13
AMB		Assicurazioni Generali Sal. Oppenheim Citigroup UBS	85,49 St 6,54 St 0,84 St 0,29 St	2,05	-0,05	AXXION	0,25
ARCANDOR	2,50 (St)	Schickedanz/Dedi/Herl/Grisfonta Janus Capital Wellington Julius Bär Allianz SE Fidelity USA Morgan Stanley	53,3 St 5,45 St 5,06 St 4,93 St 2,64 St 2,15 St 1,17 (4,52) St	7,09	-2,68	Union Privatfonds	1,03
ARQUES	0,31 (St)	AQR Baugur Group INVESCO JPMorgan Chase Oyster UBS Dr. Michael Schumann Prof. Dr. Michael Judis Felix Frohn-Bernau Franz Graf von Meran	2,99 St 2,68 St 2,63 St 2,63 St 1,55 St 0,3 St 0,04 St 0,02 St 0,01 St 0,01 St	19,90	3,41	Oyster LUX	3,78

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Beiersdorf	9,99 (St)	maxingvest Allianz SE	50,46 St 7,85 St	5,12	0,13	Fidelity LUX	0,56
Bilfinger	5,07 (3,11 St)	Barclays Artemis DJE Investment INVESCO Deutsche Bank Schroders Julius Baer USA Julius Bär Holding Fidelity USA UBS Allianz SE	5,17 St 5,06 St 3,03 St 3,01 St 3 St 2,87 St 2,82 St 2,75 St 2,72 St 2,55 St 0,88 St	42,58	-3,84	DFA Investment	4,49
Celesio		Franz Haniel & Cie.	52,9 St	8,23	-1,10	Allianz Glob Inv.	0,96
Demag Cranes		GLG Partners JPMorgan Chase cominvest Norges Bank New Star Cheyne Capital Massachusetts Mutual Odin Fidelity USA Allianz Glob Inv. Ameriprise DCC Deutsche Bank Schroders Credit Suisse Reinhard Gorenflos	4,99 (5,28) St 3,15 St 3,04 St 3,01 St 2,99 St 2,97 St 2,96 St 2,95 St 2,79 St 2,54 St 2,01 St 1,91 St 1,9 St 0,48 St 0,05 St 0,03 St	30,19	0,79	Cominvest	3,14
Deutsche Euroshop		Otto Family Stockshare Nominees UBS Juliett-Alpha' Beteiligung Vorstand Aufsichtsrat Gabriele Cattarius-Armbrust	19 St 5,29 St 3,07 St 2,98 St 0,05 St 0,02 St 0,01 St	6,28	-0,27	Cominvest	1,73
DEUTZ		SAME DEUTZ-FAHR AB Volvo Fidelity USA JPMorgan Chase	42,5 St 6,8 St 2,92 St 2,92 St	6,97	-0,59	Fidelity USA	1,84

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
DOUGLAS		Dr. August Oetker KG Jörn Kreke HEJANA Beteiligungen KG Sparinvest Deutsche Bank ORBIS NEW cominvest Deka Investment	15,06 (15,70) St 5,58 (5,45) St 5,54 St 5,36 St 4,98 St 4,86 St 2,99 St 2,98 St	28,81	-0,65	Cominvest	4,48
EADS	0,52 (1,05 St)	SOGEADE Daimler Investorenkonsortium SEPI Vneshtorgbank DIC Mitarbeiter Treasury Shares	27,53 (29,96) St 15 St 7,5 St 5,49 (5,48) St 5,02 St 3,12 St 1,90 (3,60) St 1,20 (1,69) St	2,09	-0,10	Deka Investment	0,25
Fraport		Land Hessen Stadtwerke Frankfurt Deutsche Lufthansa Julius Bär	31,62 St 20,19 St 9,96 St 5,09 St	16,58	2,49	Julius Baer	4,88

CORPORATE GOVERNANCE

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INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Fraport		Capital Group Artisan Taube Hodson Stonex Arnhold and S. Bleichroeder Morgan Stanley	4,7 St 3,87 St 3,01 St 2,99 St 2,9 St	16,58	2,49	Julius Baer	4,88
Fresenius		Else Kröner-Fresenius Stiftung Allianz Leben Fidelity International Julius Bär Holding Fidelity USA	60,04 St 9,73 St 4,94 (6,03) St 3,04 St 3,03 St	22,03	-0,73	Pioneer Asset Management	2,00
GAGFAH		Fortress JPMorgan Chase	76,35 St 5,24 St	2,40	0,13	Capital Research & Manag.	1,24
GEA		Allianz SE KIO Fidelity USA Fidelity International BlackRock Hermes Focus Delta Partners TIAA CREF UBS Dr. Otto Happel	10,6 St 8,2 St 5,06 St 3,05 (3,04) St 3,02 St 3,01 St 2,94 St 2,88 St 2,77 St 0,57 St	22,56	0,86	TIAA CREF	2,78
GILDEMEISTER		JPMorgan Chase NEW AQR Capital Union Investment LUX Financière de l'Echiquier UBS	3,09 St 3,03 St 2,97 St 2,96 St 1,85 St	12,45	0,04	Union Lux	2,29
Hamburger Hafen und Logistik		Stadt Hamburg	69,71 St	1,51	1,51	TIAA CREF	0,44
Hannover Rück		Talanx Barclays Harris Associates	50,22 St 3,02 St 2,79 St	12,20	-2,13	DWS	1,28
HeidelbergCement		Spohn Cement Adolf Merckle SCHWENK Beteiligung Royal Bank of Scotland UBS	53,6 St 25,46 St 7,2 St 5,36 St 2,61 St	1,72	0,22	AllianceBernstein	0,99
Heidelberger Druck	0,51 (St)	Allianz SE RWE Münchener Rück Brandes SEB Invest cominvest	12,26 St 9,83 St 5,49 St 4,75 St 3,08 St 2,99 (2,88) St	19,92	-3,77	Cominvest	2,84

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Heidelberger Druck	0,51 (St)	Centaurus Artisan UBS Fidelity International	2,93 St 2,64 St 1,96 St 1,55 St	19,92	-3,77	Cominvest	2,84
HOCHTIEF	2,98 (St)	ACS Rasperia Trading Raymond J. Harbert Sparinvest Fidelity USA Gartmore Schroder Fidelity International UBS Commerzbank Credit Suisse	25,08 St 9,99 St 5,16 St 3,06 St 2,97 St 2,87 St 2,84 St 2,83 St 2,72 (2,83) St 2,52 (12,03) St 0,87 St	20,14	1,70	Fidelity USA	5,51
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black Red & Black	88,02 St 55,28 Vz	16,79	-2,89	DWS	5,39
IVG		Santo Sal. Oppenheim INKA Janus Capital Nordrheinische Ärzteversorgung	10,97 St 10,1 St 3,15 St 3,15 St 2,95 St	17,06	-0,16	INKA	2,51

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INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
IVG		KDA Capital Lansdowne HSH Nordbank	2,93 St 2,89 St 2,54 St	17,06	-0,16	INKA	2,51
K+S		BASF MCC Holding Fidelity USA Capital Research & Manag. Janus Capital Bank of New York Fidelity International Capital World Growth Deutsche Bank PRUDENTIAL Mitarbeiter Allianz SE	10,3 St 7,28 St 4,97 St 4,87 St 4,79 (4,97) St 3,08 St 2,96 (3,22) St 2,96 St 2,89 St 2,88 St 1,00 (2,20) St 0,13 St	25,66	2,09	Fidelity USA	3,88
Klöckner & Co.		Franklin Mutual TPG-Axon Alken TIAA UBS Deka Investment Fidelity International Capital Research & Manag. Allianz Glob Inv. JPMorgan Chase Ameriprise	10,81 St 5,38 St 4,95 St 4,75 St 3,01 (0,99) St 2,99 St 2,99 (5,03) St 2,95 St 2,95 St 2,64 St 1,85 St	28,96	6,81	Franklin Templeton USA	5,71
KRONES		Kronseder Family TIAA Allianz Glob Inv. Fidelity International	52,40 (54,78) St 5,07 St 2,99 St 2,83 St	15,98	3,18	TIAA CREF	3,27
KUKA		Wyser-Pratte Union Invest OppenheimerFunds LB Baden-Württemberg NEW ODDO & CIE Artemis Morgan Stanley Brian Fenwick-Smith cominvest Fidelity USA JPMorgan Chase UBS	9,7 St 5,5 St 5,2 St 5,1 St 4,48 St 4,1 St 2,99 St 2,97 (3,30) St 2,96 St 2,88 St 2,72 St 2,54 St	17,92	-8,27	Cominvest	2,42

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
LANXESS		Dodge & Cox	10,25 St	21,35	6,44	Dodge & Cox	10,57
		Barclays	9,95 St				
		AXA	5,2 St				
		TPG-Axon	5,12 St				
		Greenlight Capital	3,21 St				
		Ameriprise	2,99 St				
		Ivory	2,99 St				
		JP Morgan	2,99				
			(3,03) St				
		Fidelity International	2,97 St				
		AQR Capital	2,9 St				
		Fidelity USA	2,89 St				
		UBS	1,93 St				
		LEONI					
JPMorgan Chase	4 St						
Neuberger Berman	3,3 St						
UBS	3,1 St						
Allianz Glob Inv.	2,97						
	(3,00) St						
MLP	1,96 (St)	Manfred Lautenschläger	25,72	13,51	2,43	Oakmark	2,66
			(32,32) St				
		Harris Associates	9,84				
			(10,73) St				
		Fidelity USA	3,18 St				
MTU	3,81 (St)	Landesbank Berlin Holding	2,23	16,09	-2,48	Fidelity USA	2,26
			(6,74) St				
		Dr. Bernhard Termühlen	1,73 St				
		Deutsche Bank	5,01 St				
		NEW Morgan Stanley	4,11 St				
Ameriprise	3,1 St						
Barclays	3,06						
	(3,22) St						
Fidelity USA	3,06 St						
NEW Cantillon Capital	3,05 St						
JPMorgan Chase	3,01 St						
Egerton Capital	2,56						
	(3,40) St						
UBS	2,37 St						
Schroder	2,25 St						
Fidelity International	2,21 St						
Norddeutsche Affinerie		Commerzbank	9,76 St	15,79	-1,04	DFA Investment	4,38
		Stadt Hamburg	5 St				
		HSH Nordbank	4,54 St				
		Dimensional Fund	3,01 St				
		JPMorgan Chase	2,86 St				
		UBS	2,86 St				
		Morgan Stanley & Co.	2,79 St				

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Pfleiderer	4,50 (St)	JPMorgan Chase Pfleiderer Family Henderson Global HBOS SEB SURTECO Gartmore Schroders UBS AlphaGen Tucana Fidelity International Fidelity USA	21,79 St 10,27 St 4,91 St 3,05 St 3,05 St 3,02 St 2,91 St 2,78 St 2,73 St 2,63 St 2,57 St 1,92 St	25,55	-4,38	SEB	3,60
Praktiker		Lansdowne Partners UBS Capital Research & Manag. SMALLCAP World Fund Odey NEW Financière de l'Echiquier NEW IGM Financial Gugner Partners Ameriprise Bank of New York Newton Putnam BlueCrest Ivory	9,80 (10,15) St 5,85 (4,20) St 5,59 St 5,33 St 3,95 St 3,19 St 3,11 St 2,99 St 2,97 St 2,95 St 2,9 St 2,88 St 2,7 St 2,53 St	24,16	0,20	American Funds	4,74
Premiere		Rupert Murdoch Franklin Templeton Classic Fund Taube Hodson Stonex Eton Park Franklin Mutual Tradewinds Global Citadel Equity UBS JPMorgan Chase Morgan Stanley Hans Seger Dr. Stefan Jentzsch Michael Börnicke	25,01 (22,70) St 5,21 (2,97) St 5,09 St 5,07 St 5,06 St 5,02 St 3,12 St 2,33 St 1,54 St 0,42 St 0,26 St 0,02 St 0,02 St 0,01 St	15,93	5,21	Franklin Templeton USA	3,49
ProSieben		Lavena Holding 5 Lavena Holding 5	100 St 25,3 Vz	17,11	-0,72	Fidelity LUX	3,96

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
PUMA	3,06 (St)	SAPARDIS Bear Stearns UBS Morgan Stanley UniCredito	63,05 St 3,19 St 1,74 St 1,4 St 0,56 St	11,75	-0,20	AIM	1,57
Rheinmetall	4,10 (St)	Schroders HBOS Atlantic Deutsche Bank JP Morgan New Star Centaurus Capital TIAA Gartmore UBS	6,75 St 5,44 St 5 St 3,04 St 2,99 St 2,98 St 2,97 St 2,9 St 2,68 St 2,08 St	42,18	1,98	Schroder Lux	6,48
Rhön-Klinikum		Münch Family Alecta Franklin Mutual Allianz Ameriprise Bank of America Julius Bär Nordea International	16,07 St 10,12 St 6,28 St 6,18 St 5,16 St 4,46 St 3,05 St 2,41 (3,78) St	23,33	4,92	Franklin Templeton USA	3,54
SALZGITTER	10,00 (St)	Land Niedersachsen NEW The Children's Fund Barclays	25,2 St 3,03 St 2,97 St	15,19	-0,63	Sparinvest DK	2,12
SGL Carbon		LB Baden-Württemberg Mackenzie Financial Barclays NEW Voith TIAA-CREF Fidelity USA	5,07 St 3,55 St 3,03 St 3,03 St 2,91 St 2,89 St	26,04	-4,07	Fidelity LUX	1,97
STADA	0,20 (St)	Fidelity International Morgan Stanley Deutsche Bank Marshall Wace UBS	3,26 St 3,18 St 2,99 St 2,84 St 2,84 (3,02) St	26,26	-3,19	Fidelity LUX	2,83
Südzucker		Süddeutsche Zucker Zucker Invest AXA	55 St 10,87 St 3,31 St	6,88	0,59	Cominvest	0,76
Symrise		Gerberding Vermögen Newton M&G PRUDENTIAL Schroders	5,95 St 5,58 St 5,17 St 5,08 St 4,96 St	2,45	0,03	American Funds	1,02

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		JPMorgan New Star Sun Life Financial Massachusetts Financial Egerton Capital Deutsche Bank Ameriprise	4,9 St 3,17 St 3,03 St 3,03 St 2,98 St 2,97 (3,04) St 2,88 St	2,45	0,03	American Funds	1,02
Tognum		Seeker Rekees Seeker Managementbeteiligung ING N.V. Delta Partners NEW Schmid Maybach UBS Marshall Wace	22,26 (24,57) St 11,61 St 5,02 St 3,02 St 2,3 St 2,13 (3,17) St 1,17 St	1,81	0,25	Union Lux	0,78
Vossloh		Familiengemeinschaft Vossloh Arnhold and S. Bleichroeder Franklin Templeton JPMorgan Chase	31 St 2,91 St 2,91 St 2,54 St	25,42	-0,88	First Eagle	3,57
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft Blue Elephant Artisan	63,38 St 10,86 St 5,03 St	7,59	3,55	Artisan Funds	3,35
Wincor Nixdorf	2,12 (St)	Fidelity USA AKO Capital New Star Fidelity International NEW Capital Research & Manag. Ameriprise NEW Capital income Builder Neuberger Berman Schroders Vorstand Morgan Stanley Aufsichtsrat	7,73 St 5,05 St 4,96 St 4,87 St 3,23 St 3,1 St 3,05 St 3,05 St 2,9 St 1,39 St 0,34 St 0,05 St	37,72	2,90	Fidelity USA	3,73

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

INSIGHT Shareholder ID: 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
AIXTRON		Camma cominvest	9,31 St 4,99 (5,02) St	19,42	0,21	Cominvest	5,62
BB BIOTECH	11,59 (St)	Deutsche Bank	4,98 St	15,03	0,94	Bellevue	7,90
BB MEDTECH	20,00 (10,20 St)	Martin Bisang Hans-Jörg Graf Dr. Ernst Thomke Deutsche Bank Hansjörg Wyss	11,03 (10,00) St 6,89 (6,25) St 6,21 (6,16) St 4,84 St 3,63 (3,60) St	16,76	0,01	Fidelity Internati- onal	6,90
Bechtle		Karin Schick-Krief BWK Unternehmensbeteili- gung JPMorgan Chase Gerhard Schick Ralf Klenk Gerhard Marz Jürgen Schäfer Uli Drautz Klaus Winkler Ralf Feeser	32 St 18,5 St 3,04 St 0,98 St 0,86 St 0,03 St 0,02 St 0,01 St 0,003 St 0,003 St	7,35	1,77	IPConcept	1,25
Carl Zeiss Meditec		Carl Zeiss Gruppe Ameriprise Massachusetts Mutual Oppenheimer Funds Vorstand und Aufsichtsrat	65 St 2,93 St 2,84 St 2,82 St 0,04 St	8,85	-0,34	Oppenheimer- Funds	2,58
centrotherm		Hartung Beteiligung Autenrieth Beteiligung UBS Rolf Hans Hartung Robert Michael Hartung	52,77 St 13,31 St 2,71 St 0,27 St 0,12 St	4,22	3,41	Deka Investment	1,18

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Conergy		Hans-Martin Rüter	13,47 St	15,73	-0,86	Allianz Glob Inv.	3,35
		Grazia Equity	10,93 St				
		Dieter Ammer	10,8 St				
		Leemaster	5,08 St				
		Financière de Champlain	2,88 St				
		I.G. Investment	2,76 St				
		Deutsche Bank	2,55 St				
		Allianz Glob Inv.	2,36 St				
		Impala	1,47 St				
		Nikolaus Krane	0,92 St				
		Andreas Rüter	0,46 St				
		Pepyn René Dinandt	0,01 St				
		Philip von Schmeling	0,01 St				
Drägerwerk		Dräger-Stiftung München/Lübeck	97,87 St	25,77	-1,69	Nordea Lux	10,00
		Aufsichtsrat	0,22 Vz				
		Vorstand	0,05 Vz				
EPCOS		Dodge & Cox	10,45 St	38,09	2,95	Dodge & Cox	9,69
		AllianceBernstein	5,04 St				
		Odey	4,91 St				
		BW Versorgungsanstalt für Ärzte, Zahnärzte, Tierärzte	3,08 St				
		NEW Barclays	3,01 St				
		Deka Investment	3,01				
			(2,72) St				
		AQR Capital	2,95 St				
		Credit Suisse	2,76 St				
		UBS	1,92 St				
	Alken	1,64 St					
	UBS	0,03 St					
ErSol		Ventizz Capital	50,45 St	9,46	0,82	UBS Lux	1,74
		UBS	3,55 St				
		Quercus Trust	3,11 St				
		Fortis Investment Management	3,03 St				
		David und Monica Chavez	2,95 St				
		Gelbaum Management	0,63 St				
freenet		United Internet	26,33 St	7,07	-2,23	Classic Fund	1,28
		Credit Suisse	16,54 St				
		Hermes Focus	5,36 St				
		Teles	3,71 St				
		AVIVA	3,05 St				
		Classic Fund	2,99 St				
		K Capital	2,96 St				
		Absolute Capital	2,82 St				
		Fidelity International	2,79				
			(3,19) St				
	Union Investment	1,34 St					

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
IDS Scheer		Prof. August-Wilhelm Scheer	41,33 (41,17) St	22,30	-2,56	Schroder Lux	7,34
		Schroders	9,97 St				
		Prof. Alexander Pocsay	7,18 (7,15) St				
		Credit Suisse	2,99 St				
		cominvest	2,94 St				
		Peter Gérard	0,04 St				
		Thomas Volk	0,03 St				
		Thomas Bruch	0,02 St				
Uwe Brach	0,01 St						
Kontron		Oyster	5,24 St	44,59	1,99	Oyster LUX	9,05
		DWS	4,31 St				
		Fidelity USA	3,85 (2,95) St				
		Alken	3,02 St				
		Allianz Glob Inv.	3,01 St				
		Northwestern Mutual	2,92 St				
		Fidelity International	2,58 (9,93) St				
		Ulrich Gehrmann	0,5 St				
		Hugh Nevin	0,32 St				
		Dipl.-Ing. Helmut Krings	0,08 St				
		Dr. Rudolf Wieczorek	0,04 St				
		Thomas Sparrvik	0,03 St				
		Dr. Martin Zurek	0,02 St				
		David Malmberg	0,02 St				

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INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MorphoSys	0,36 (St)	Novartis AstraZeneca Vorstand und Aufsichtsrat	7 St 5 St 2,5 St	16,78	-1,81	Credit Suisse	2,65
Nordex		CMP Fonds Goldman Sachs UniCredito Nordvest HSH Nordbank NEW BlackRock Deutsche Bank Morgan Stanley UBS	25,6 St 16,7 St 4,1 St 3,9 St 3,6 St 3,26 St 2,68 St 2,15 St 1,88 St	11,82	1,96	DWS	2,39
Pfeiffer Vacuum	1,42 (St)	Arnhold and S. Bleichroeder Artisan Deutsche Bank Hakuto Neuberger Berman Ameriprise	20,01 (15,56) St 9,94 St 5,96 St 4,83 St 3,18 St 2,99 St	50,40	1,81	First Eagle	10,20
Phoenix Solar		JPMorgan Chase Deutsche Bank David und Monica Chavez Gelbaum Dr. Andreas Hänel Allianz SE Manfred Bächler Dr. Murray Cameron	5,35 St 4,99 St 4,78 St 3,99 St 3,74 St 3,02 St 1,15 St	9,71	-0,16	Swisscanto	1,24
Q-Cells		Good Energies Fidelity USA UBS Baillie Gifford NEW Impala BlackRock Credit Suisse Milner Solarbeteiligungen TVVG Solarbeteiligungen	29,63 St 9,98 St 3,36 (5,59) St 3,03 St 2,97 St 2,96 St 2,29 St 1,7 St 1,1 St	7,53	-0,16	Fidelity USA	1,95
QIAGEN		Fidelity USA Fidelity Lux Deutsche Bank Prof. Detlev H. Riesner Peer M. Schatz	9,83 St 4,91 St 3,91 St 1 St 0,76 St	27,07	2,63	DWS	5,15

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
QSC		Baker Capital Gerd Eickers Bernd Schlobohm Sal. Oppenheim Bernd Puschendorf Herbert Brenke Ashley Leeds David Ruberg John C. Baker	24,65 St 10,18 St 10,13 St 5,11 St 0,26 St 0,14 St 0,01 St 0,01 St 0,01 St	12,47	-1,47	FPM	2,33
Repower		Suzlon Wind Energy Sandell Castlerigg Master UBS	86,5 St 5,17 St 3,45 St 0,01 St	9,82	-3,64	Fidelity USA	2,72
ROFIN-SINAR Technologies				3,37	0,14	TIAA CREF	0,66
SINGULUS		Deutsche Bank Sky Investment JPMorgan Universal Investment Arnhold and S. Bleichroeder First Eagle Roland Lacher William Slee Stefan A. Baustert Thomas Geitner Dr. Anton Pawlakowitsch	4,86 St 4,85 St 4,71 St 2,86 St 2,53 St 2,46 St 1,07 St 0,13 St 0,01 St 0,01 St 0,01 St	14,38	-0,86	First Eagle	4,45
Software		Software Stiftung DWS Alken JPMorgan Chase Allianz Glob Inv. Massachusetts Mutual NEW Morgan Stanley	29,2 St 5,13 St 3,35 St 2,98 St 2,96 (2,83) St 2,46 St 0,87 St	18,46	-0,51	Deka Investment	4,47
SolarWorld		Frank H. Asbeck Fidelity USA Deutsche Bank BlackRock Fidelity Contrafund UBS	25 St 8,73 St 4,93 St 2,82 (4,98) St 2,75 St 1,92 (2,96) St	23,30	2,32	DWS	5,28
SOLON		Immosolar für Energiema- nagement Dipl.-Physiker Alexander Voigt UBS DWS Investment	30,39 St 6,38 St 5,51 St 5,23 St	22,83	5,06	DWS	6,22

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SOLON		Immo Ströher David und Monica Chavez Gelbaum Thomas Krupke Dr. Lars Podlowski Tobias Wahl	3,74 St 2,9 St 0,46 St 0,13 St 0,04 St	22,83	5,06	DWS	6,22
Tele Atlas		TomTom Garmin Alain De Taeye Joost Tjaden	28,27 St 5,02 St 0,03 St 0,01 St	12,01	-1,79	M&G	1,80
United Internet	7,95 (St)	Ralph Dommermuth ComBots Fidelity International Michael Scheeren Norbert Lang	35,52 St 8,83 (9,27) St 2,73 (3,03) St 0,28 St 0,23 St	18,46	1,29	Cominvest	1,91
Versatel		Vienna II United Internet Cyrte Citadel Horizon Union Investment UBS Stichting Berenberg Gossler	43,52 St 25,05 St 20,47 St 2,99 St 2,93 St 2,22 St 0,86 St 0,55 St	2,06	0,00	Union Privatfonds	0,50
Wirecard		MB Beteiligung William Blair & Co Alken Massachusetts Mutual Oyster NEW Fidelity USA Artisan JPMorgan Chase Avenue Luxembourg Ameriprise Klaus Rehnig Fidelity International Sloane Robinson EBS Holding	7,36 St 5,41 St 5 St 4,88 St 4,17 St 3,1 St 3,06 St 2,99 St 2,98 St 2,93 St 2,91 St 2,88 St 2,56 St 2,37 St	10,19	-0,18	Artisan	1,67

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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EVENTS DIARY

June/early July

11. Juni 2008 Wertschöpfungskette Risikotransfer: vom Unternehmen zum Kapitalmarkt

organizer: Deutsches Aktieninstitut; place: Frankfurt am Main, Johann Wolfgang Goethe-Universität, Campus Westend, Casino; Room cas. 1.801; cost: €900 for guests; registration: 0049 69 29150

11. Juni 2008 Corporate Governance und Kommunikation – ein Fehler kann Millionen kosten,

Podium discussion with Peter Bollenbeck (Invision Software) Professor Theodor Baums, Wolfgang Glabus (A&B Financial Dynamics), Klaus Nieding, Stefan Rüter (Fraport) and Hans-Peter Canibol
organizer: Medienmittwoch; place: Velvet Club, Weissfrauenstraße 12-16, Frankfurt am Main; free; registration: www.medienmittwoch.de

16. Juni 2008 Compliance – Convergence and global perspective

organizer: Clifford Chance; place: Mainzer Landstraße 58, Frankfurt am Main; Info: Peter Scherer, Telephone +49 69 719901

17. Juni 2008 Wealth Management – Strategien und Produkte

organizer: DVFA; place: DVFA-Center, Mainzer Landstrasse 37-39, Frankfurt am Main; cost: €294 for guests; Info: www.dvfa.de

20./21. Juni 2008 1. Kongress für Corporate Governance-Kongress: Herrschaft unter Spannung (mit Eröffnung des Instituts für Corporate Governance)

organizer: Institut für Corporate Governance, Hochschule Witten/Herdecke; place: Universität Witten/Herdecke; cost: €1680 Euro; registration: www.cg-kongress.de

26. Juni 2008 Der Entwurf des Bilanzrechtsmodernisierungsgesetzes: Rechnungslegung, Steuern und Corporate Governance

organizer: Deutsches Aktieninstitut; place: Frankfurt am Main, Alte Börse; cost: €900 for guests; registration: 0049 69 29150

8. Juli 2008 Die Abgeltungssteuer – gelungener Lockvogel oder Gefahr für den Finanzplatz Frankfurt (with talks by Professor Wilhelm Haarmann and MdB Michael Meister)

organizer: Frankfurt School of Finance & Management; place: Frankfurt am Main, Frankfurt School of Finance & Management, Sonnemannstraße 9-11, Frankfurt am Main; free; registration: www.Frankfurt-school.de/taxlawtalk

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READING SUGGESTIONS



Beike, Rolf, Letzqus, Oliver, Schlütz, Johannes, *Financial Planning, Vier Bände*, Schäffer-Pöschel-Verlag, 848 pp, €99,00, ISBN 978-3-7910-7

What mix of various asset classes ensures optimum risk reduction? The bestselling authors develop in this new series a modular system of comprehensive financial planning for financial advisers and ambitious private investors. Volume 1 helps with analysis of the starting position and retirement provision. Volume 2 gives an overview of business cycles and monetary politics. Volume 3 is a compressed compendium of the various financial investments, real-estate investments, shareholdings and insurances. Volume 4 shows how the portfolio can be optimized and monitoring organized. Not just brief and to the point, but also comprehensive and suitable as a reference work.

Backhaus-Maul, Holger, Biedermann, Christiane, Nährlich, Stefan und Polterauer, Judith (Hrsg.), *Corporate Citizenship in Deutschland*,

VS Verlag für Sozialwissenschaften, 341 pp, €39,90, ISBN 978-3-531-15959-1

Can a firm content itself with making profits? Or should it be involved socially as a “good citizen” and act as part of society? The book tells us. Over forty authors from academe, business, the media and politics offer a profound survey of the state of corporate citizenship in Germany and the way it is developing.



Hannemann, Ralf, Schneider, Andreas, und Hanenberg, Ludger, *Mindestanforderungen an das Risikomanagement*,

Schäffer-Pöschel-Verlag, 812 pp, €129,95, ISBN 978-3-7910-2785-2

Risk management has a key role for credit and financial-services institutions. In Germany, since December 2005 MaRisk has offered a flexible framework for designing risk management. German banking authorities expanded its provisions in late 2007 by new outsourcing requirements. The well-known authors, who closely followed the process of creating MaRisk, give practical hints for properly applying it, illuminate the multiplicitous room for manoeuvre and work out all relevant innovations in detail.

Huwer, Wolfram, *Der Prüfungsausschuss des Aufsichtsrats*,

Duncker&Humblot, 420 pp, €86,00, ISBN 978-3-428-12812-9

Audit committees have become established in Germany in listed companies. With the implementation of the auditing directive through the Accounting Modernization Act the dissemination and significance of audit committees will increase still further. The author undertakes a comprehensive description and analysis of all relevant duties, rights, competences and tasks. He also brings out what conditions the committee must meet in terms of training, internal order and its own work, how it can organize purposefully and how the relevant limits on the general meeting’s freedom are determined by the charter. A further important theme is the consideration of group aspects of the audit committee of the controlling company.

>>

>> READING SUGGESTIONS



Jugel, Stefan (Hrsg.), Private Equity Investments – Praxis des Beteiligungsmanagements, Gabler-Verlag, 2. erweiterte Auflage, 294 pp, €59,90, ISBN 978-3-8349-0533-8

Private equity has become an established component in the financing of companies. The book is structured in the three phases of the investing cycle – fundraising, investment and exit. In the book, experienced practitioners also present their experience of the exit stage. It offers valuable and hitherto barely accessible information from the often very closed private equity funds. Still more, the editors have managed to convey a complete and deep insight into the material. The book is therefore suitable both as a textbook and for insiders.

Lübke, Wolfgang, Müller, Ulrike und Bonenberger, Saskia, Steuerfahndung,

Gabler-Verlag, 353 pp, €49,90, ISBN 978-3-8349-0638-0

The right advice and the proper conduct are vital in dealing with tax investigators. This work focuses on the competences and powers of tax investigators, their discovery methods, initiation and implementation of proceedings, the consultant's possibilities of response, dealing with preliminary investigations and house searches, and legal recourses. The book is, according to the publishers, conceived as a manual for the sensitive position of the client, with numerous checklists and instructions for action. Lübke is the head of the tax investigation office in the Finanzamt für Fahndung und Strafsachen Berlin, Müller is a lawyer and Bonenberger a tax consultant and auditor at Rödl & Partner.

Schnorrenberg, Thomas, Investor Relations Management – Traxisleitfaden für erfolgreiche Finanzkommunikation,

Gabler-Verlag, 174 pp, €38,00, ISBN 978-3-8349-0732

The book is conceived as a reference work for practitioners and newcomers in the professional field of investor relations, as well as for students, and deals with the most important themes in conspectus form. It covers both the fundamentals and the compliance obligations following from a stock-exchange listing, as well as communications surrounding an IPO, capital measures and takeovers, and in crises. The author is head of the investor relations division at Repower Systems.



Wecker, Gregor, und van Laak, Hendrik (Hrsg.), Compliance in der Unternehmenspraxis,

Gabler-Verlag, 213 pp, €39,90, ISBN 978-3-8349-0071-8

Compliance is the overall concept of organizational measures whereby the lawfulness of business activities is to be ensured. Identification of the legal risks is the starting point from which the need for action can be determined and the corresponding organizational measures in the firm developed and implemented. The work focuses on the building up of a compliance organization, the obligations on management, due diligence in M&A, antitrust compliance, IT compliance, and labour law and compliance. The editors and authors are practitioners with years of experience in the law firm Luther.

Index of Persons

A	
Altenschmidt, Hans Hermann	24
Annuscheit, Frank	24
Arndt, Joachim	25
Asmussen, Jörg	17

B	
Backhaus-Maul, Holger	49
Bauer, Marcus	21
Bauer, Peter	19
Bender, Manfred	25
Benner-Heinacher, Jella	4
Berger, Roland	3
Bergmann, Burckhard	24
Bernsau, Hans Walter	10
Bethke, Ralf	25
Beumer, Markus	24
Biedermann, Christiane	49
Bischoff, Manfred	24
Böge, Carlotta	24
Böge, Claus-Matthias	24
Böge, Henry	24
Bonenberger, Saskia	50
Börnigke, Michael	19
Bruckermann, Gerd	19
Brückner, Stephan	17
Brunckhorst, Alexander	8

C	
Christmann, Peter	19
Christmann, Silke	25
Classen, Ulrich	9

D	
Daugaard, Sten	25
De Posch, Guillaume	19
Dill, Claus-Michael	19
Dräger, Theo	18

E	
Edelmann, Martin	24
Enders, Thomas	5

F	
Feddersen, Prof. Dieter	18
Feldmann, John	17
Felke, Joachim	25
Forgeard, Noel	5
Frederiksen, John	3

G	
Gerard, Peter	25
Gerling, Rainer	25
Gieseke, Henning	21
Grenz, Thorsten	18
Grimmig, Gerd	25
Großmann, Jürgen	25

H	
Haarmann, Prof. Wilhelm	16 48
Hambrecht, Jürgen	17 24
Hambrecht, Jürgen	24
Hanenberg, Ludger	49
Hannemann, ralf	49
Hechtfisher, Thomas	4
Heitmann, Axel	25
Heraeus, Jürgen	24

Heraeus, Jürgen	25
Holzherr, Christian	24
Huber, Ralf	25
Huwer, Wolfram	49

J	
Judis, Prof. Michael	24
Jugel, Stefan	50
Juncker, Jean-Claude	15

K	
Kaeser, Joe	10
Kaltner, Oliver	19
Kirch, Leo	8
Kiss, Patrick	21
Kley, Karl-Ludwig	24
Knauer, Peer	19
Knobloch, Bernd	24
Knoll, Leonhard	3
Koehler, Robert J.	25
Köhler, Horst	15 16
Kottmann, Bernd	25
Krafczyk, Wolfgang	4
Krämer, Thorsten	24
Kröner, Gabriele	3
Krumnow, Jürgen	3
Küpker, Horst	17

L	
Lahrs, Claus-Dietrich	18
Leichnitz, Wolfhard	25
Letzger, Oliver	49
Linder, Alois	25
Lindner, Thomas	18
Lübke, Wolfgang	50
Lüders, Uwe	18

M	
Mai, Herbert	24
Mayrhuber, Wolfgang	17
Meister, Stefan	24
Mitchell, David	19
Müller, Klaus-Peter	3
Müller, Peter	15
Müller, Ulrike	50
Murdoch, Rupert	5

N	
Nährlich, Stefan	49
Nöcker, Thomas	25

O	
Obermann, René	
Oesterle, Fritz	24
Oleas, Jürg	24
Oswald, Robert	24

P	
Padberg, Max	19
Palenberg, Jonathan	8
Parker, Kevin E.	24
Peddinghaus, Jürgen	18
Plenz, Stephan	18
Pocsay, Prof. Alexander	25
Polterauer, Judith	49
Posth, Martin	18
Priddat, Prof. Birger P.	20

R	
Rauert, Jürgen	18
Rauscher, Klaus	18
Reuther, Michael	24
Ricke, Kai-Uwe	2 8
Riske, Gordon	18
Rizos, Loukas	17
Rorsted, Kasper	25
Rupprecht, Rudolf	17

S	
Sälzer, Bruno	18
Scheer, Prof. August-Wilhelm	25
Schenk, Dieter	3
Schilling, Florian	6
Schipporeit, Erhard	24
Schlütz, Johannes	49
Schmitt, Maria	17
Schmitz-Morkramer, Gerd	19
Schneider, Andreas	49
Schnorrenberg, Thomas	50
Schreier, Bernhard	17 18
Schulz, Dietrich	18
Schüning, Hartmut	25
Schweickart, Nikolaus	18
Seehofer, Horst	15
Siekaczek, Reinhard H.	10
Sommer, Ron	8
Spahn, Paul Bernd	20
Spoerr, Eckhard	2
Stara, Fritz	25
Steinebach, Lothar	25
Steiner, Norbert	25

T	
Teyssen, Johannes	17
Thomke, Ernst	24
Tillieux, Patrick	25
Tourres, Christian	24
Troim, Olav	3

U	
Uebber, Bodo	24

V	
Van Bylen, Hans	25
Van der Ende, Johan	19
Van Laak, Hendrik	50
Von Ondarza, Henning	25
Von Pierer, Heinrich	10 17
Vranitzky, Franz	4 19

W	
Wecker, Gregor	50
Wiedekinhg, Wendelin	4
Woeste, Albrecht	25
Wunderlich, Bernhard	3
Wurster, Heidegreth	25

Y	
Yakushev, Vladimir	19

Z	
Ziebart, Wolfgang	19
Zinkann, Reinhard	18
Zumwinkel, Klaus	2
Zurek, Martin	25

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Index of Companies

A	
A.T. Kearney	20
adidas	24
AMB Generali	8
ARQUES	11 24
avantum consult	22
B	
BAFin	5 9
BASF	24
Bayer	8
BB Medtech	24
BDO Deutsche Warentreuhand	5
Bechtle	14
Bilfinger Berger	17
BMW	24
Board Consultants International	6
C	
cc Verwaltungs GmbH	25
CDC	9
Celesio	24
centrotherm	14
Cleary Gottlieb, Stehen & Hamilton	8
Clifford Chance	48
Commerzbank	8 23 24
Continental	21
D	
DAI	48
Daimler	5 24
Debitel	2
Deutsche Bank	8 16 17 23 24
Deutsche Börse	24
Deutsche EuroShop	5 11 21 24
Deutsche Lufthansa	17 24
Deutsche Postbank	17
Deutsche Telekom	2 4 8 17
DIRK	21
Douglas Holding	24
Dr. August Oetker Beteiligungs-GmbH	24
Drägerwerk	18
Drillisch	2
DSW	4
Duncker & Humblot	49
DVFA	48
E	

EADS	5
Else-Kröner-Stiftung	3
EU-Kommission	5 16
F	
FMC	3
Frankfurt School of Finance & Management	48
Fraport	24
freenet	2 24
G	
Gabler-Verlag	50
GEA	24
H	
Haarmann Rechtsanwälte	16
HeidelbergCement	9
Heidelberger Druck	9 18 25
Henkel	25
HHLA	11
Hochtief	23
House Of Finance	20
Hugo Boss	18
Hypo Real Estate	9 10 19
HypoVereinsbank	9 10
I	
IDS Scheer	25
Infineon	19
Institut für Corporate Governance	20
IVG	25
J	
John von Freyend Future KG	25
K	
K+S	25
Klößner & Co.	11
Kontron	13 25
Kreke Immobilien KG	24
Krones1	11
L	
Land Niedersachsen	4 10 16
LANXESS	25
LEONI	25
Lobelia Beteiligungs GmbH	24
M	
Medienmittwoch	48
Metro	21

MLP	19
N	
Noerr Stiefenhofer Lutz	3
Norddeutsche Affinerie	10
P	
Pfeiffer Vacuum	21 25
Pfleiderer	12
Phoenix Solar	25
Porsche	4 10 11 16 21
Premiere	5 12 19
ProSieben	13 19 25
Q	
Q-Cells	13 25
Qiagen	25
R	
REPower Systems	50
Rheinmetall	25
Rhön-Klinikum	11
Rödl & Partner	50
RPRichter	5
RWE	25
S	
Schäffer-Pöschel-Verlag	49
SGL Carbon	25
Siemens	10
Simon Kucher & Partners	20
Software	19
Solon	14
STADA	13
T	
Thomson Reuters Extel Surveys	21
Tognum	12
TUI	3 4 19
U	
United Internet	2 21
Universität Frankfurt	20
Universität Witten/Herdecke	20 48
Unjiversum Communications	21
V	
Versatel	19
VW	10 16
W	
Wirecard	5 14

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