

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES



Conti faces takeover

DAX-listed Continental AG was informed on 15 July by the Schaeffler group that they were making a takeover bid at an offer price of €69.37 per share in cash. The board of Continental AG rejected the bid, because it was “highly opportunistic”, “devoid of any persuasive industrial logic” and “did not come close to reflecting the true value of Continental.”

What especially angered Conti CEO **Manfred Wenzner** was that Schaeffler had “crept up illegally.” Schaeffler bought only 2.97 percent of the Conti shares directly. A further 4.95 percent were secured through share options. As well, Schaeffler had concluded so-called swaps with various banks, in which shares are collected and handed over to the highest bidder. In this way, runs the accusation, Schaeffler had de facto secured 36 percent, without triggering a disclosure obligation. BaFin is already investiga-

ting, but cannot yet see any breach of law, and is anyway limited in its possible penalties (highest fine €250,000).

In the meantime the family firm from Herzogenaurach has announced it is raising its offer to €70.12 per share. Leading newspapers like FAZ and Handelsblatt see a logic in the merger, and even politicians welcome the national solution. The Conti Supervisory Board did not rule out the takeover in principle at the end of July, as long as the price was right. One of the main shareholders, US fund Perry Capital, has according to a Handelsblatt report called on the Supervisory Board to accept the offer only at a price of €115 per share. Whether Schaeffler will go that high is uncertain: according to its own statements the midsize firm will content itself with a share of just over 50 percent.

TUI comes up to separation from Hapag-Lloyd

TUI has closed the bidding procedure for its shipping division Hapag-Lloyd with offers of up to four billion euros. The price is however beneath the expectations of TUI CEO Michael Frenzel. The management is not agreed on what to do next. On the one hand, an extraordinary general meeting would have to adopt the sales decision and then a necessary charter amendment. At such a meeting, however, Norwegian major shareholder Fredriksen, together with other shareholders pressing for a spin-off or at least high proceeds from the sale, might block the deal. If the board and Supervisory Board handle the sale without shareholder approval, then claims for damages might be made. However, the TUI management are thinking of amending the charter only at the 2009 AGM, and creating facts with the sale.

Flowers moves in at Hypo Real Estate Holding

Since mid January the Hypo Real Estate Holding (HRE) share has been under heavy pressure following a profit warning. In order not to become a plaything for hedge funds, the DAX firm looked for a new investor, with the help of US investment bank JP Morgan. In June, finally, a group around US investor JC Flowers made a voluntary offer for up to 24.9 percent of the shares at a price of €22.50 per share. By 23 June shareholders had offered Flowers 46.7 percent of their shares, whereupon the share price sagged further. The Flowers shares, spread over seven vehicles, have since 2 July been reducing the free-floating market capitalization. Were the Flowers shares to be counted together, the real-estate bank would have to go down into the MDAX in September.

Postbank up for sale

In late June Deutsche Post entered concrete sales talks for its financial subsidiary Deutsche Postbank. The value of the Bonn bank is estimated at over ten billion euros. Current offers are well below that at eight to nine billion. Shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz expects profits in the high single digits of billions and is calling on Deutsche Post to let its shareholders share in the sale through a special dividend or a bonus.

Power battle at Freenet

On 9 July Freenet CEO Eckhard Spoerr concluded the capital increase by 32 million shares he had devised. That makes the new shares entitled to vote at the AGM on 8 August. By increasing the subscribed capital to €128.1 million, Spoerr was financing the purchase of competitor Debitel. As purchase price Debitel's major shareholder Permira and others received Freenet shares from the recent capital measure. That means the financial investor has nearly 24.99% of Freenet. Ralph Dommermuth of United Internet (UI) and Paschalis Choulidis of Drillisch – who were against the takeover of Debitel – have now raised their share, which had been diluted to 18 percent, to 25.91 percent. For the AGM they have proposed not giving discharge to the Supervisory Board and completely replacing it. With its new membership the Supervisory Board would then withdraw its confidence from the board. They are also calling for a special audit of the Debitel deal.



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BUHLMANN'S CORNER

Summer break? Anything but!



In 2008 lots of things are different – this too. The vacuum left by the old Germany Inc is now being filled by families. Striking proof of this will be the almost certainly successful takeover of Continental AG by the three times smaller Familie Schaeffler (FAG, INA and SKF). Had Continental acted less arrogantly and autocratically and its board not reacted so naively to the first signals, things might have turned out differently. The Schaeffler Family seems at any rate to be doing just as well on a hostile basis as did Porsche peacefully. Congratulations!

The nation, hopefully including political hardliner Interior Minister Wolfgang Schäuble, was shocked: the only just almost-privatized monopoly Deutsche Telekom had for years been eavesdropping not only on its own Supervisory Board but on journalists, using data it had to have for operational reasons but can by law keep only within strict limits. The reaction was classic: first duck, then produce expert reports and finally send in the rearguard with “wasn’t so bad after all” explanations. If it goes on like this, maybe it would be better to give up on the remaining ten percent of the quoted value right away and just pulp the whole company. The market can only make it better! Is there anything worse than spying on your own supervisory board, putting it under pressure and ending up pretending nothing really happened? Admittedly, Siemens may be undergoing a thing or two these days, to the joy of consultants and political profiteers – that’s just

how it is – but what they’re trying on at Telekom is a heightening of the old, monopolistic cavortings on the model of ex PR boss Jürgen Kindervater.

Albeit smaller in volume, through the CG prism one fact looked even more despicable: one of the two minority organizations in Germany, the SdK, has chased out its long-time Vice- Chairman. After he was shown (legally or illegally) to have earned massively from his clients’ conflicts, the internal ripcord was finally pulled - though a thorough general purge would have been more the right thing! The conflicts of interest in the SdK that have grown up over the years must be rooted out lastingly and credibly. Asset management and shareholder representation do not fit into one and the same firm. Share recommendations in paid (by issuers) advertising vehicles of proxy voters hardly help the basic idea of neutrality. Whom issuers pay and how much is their decision. But if the actual “critics and analysts / small-shareholder representatives” are among them, then something major is not right. Currently, VIP is the sole all-equity-controlled proxy agent.

MLP, Arques, Thielert, SIXT, Wirecard & Co – whether run from Majorca or Munich – are bringing shareholder representation in Germany into a hopefully clarifying crisis. Proxy agents paid by supervisory or management boards cannot uphold shareholder interests cleanly and conflict-free! I wish, for those SdK people that seek to uphold better ethics, that they succeed in their new beginning – we should all help them!

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

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Mudfight between Wirecard and SdK

To cap it all, the Vice-Chairman of proxy agent Schutzvereinigung der Kapitalanleger (SdK), Markus Straub, had to resign on 24 July. That was the end for the moment to a mudfight that had kept the German financial world holding its breath for around a month.

The SdK accused Wirecard of having, in its most recent balance-sheet, concealed income from online games, and threatened to file an action for avoidance against the AGM decision of 24 June giving discharge to the board and Supervisory Board. The electronic payment systems provider then accused the shareholder protectors of having brought the Wirecard share price into free fall since May, down from a one-time €14 per share to as low as €3.70 at times. The SdK, ran the accusation, was engaging in price manipulation, and especially its Vice-Chair Markus Straub was making profits by betting on falling quotations. Thereupon came an absurd exchange of blows through press statements, lists of questions never put, broken-off talks, up to alleged threats of violence against former SdK employee Tobias Bosler; so at any rate the struggling accused party swore. Wirecard countered this assertion with a denunciation for calumny. In the meantime the Federal Institute for Financial Services Oversight (BaFin) has got involved. As well as the accusation of price manipulation, the Bonn authority is also looking into the question of where Wirecard got the information that Straub was engaging in financial transactions with Wirecard securities. The Bavarians have in turn given assurances that they will have the balance-sheet at issue appraised by a big international audit company.

Below the line, there remains the question of the role of the SdK, whose indications were to date taken seriously on the market, and influenced share prices. So far there was no conduct code for the five permanent staff at SdK that might have barred bets on falling share prices. Straub left the SdK on 24 July.

Porsche can take over Volkswagen

The horizontal overlaps between Porsche and Volkswagen are limited, says the verdict of the EU Commission, which has now given the antitrust green light for the planned takeover of Volkswagen by Porsche. At latest by June, when Porsche had secured a share in the Wolfsburg carmaker of 35.6 percent through forward transactions falling due in September, the Brussels Commissioners recognized the seriousness of the takeover attempt. Porsche, which currently holds 30.55 percent of VW, is thus free to raise its VW holding in the course of the year to over 50 percent.



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§ Corner

Actions

- ◆ The **Deutsche Bank** has won a partial victory in a dispute over loss-bringing interest-swap transactions with municipalities. The €47 million damage claim by Hagen municipality against the credit institution was thrown out by Wuppertal Regional Court on 16 July. Contrary to what the town alleged, the Deutsche Bank's advice on the high-risk derivatives it offered had been adequate, found the 3rd Civil Division. Deutsche Bank must however pay a subsidiary of the municipality nearly a million euros in damages.
- ◆ **Deutsche Post** is to get €907 million back from the government, after the European Court of First Instance in Luxembourg on 1 July found a June 2002 decision of the EU Commission invalid. The EU competition watchdogs had accused the former State monopoly of having accepted dumping prices in the 90s in parcel service, to the detriment of competitors. Brussels decided then that the Post had from 1994 to 1998 illegally diverted State aid to build up the parcel service by balancing losses in the division, then in deficit.
- ◆ Paris public prosecutors stated on 11 July that they have opened formal investigations against Andreas Sperl. The former CFO of **EADS** subsidiary Airbus was allowed out on bail of €200,000. Sperl is alleged to have sold shares with insider knowledge: he may have known of unpublished financial forecasts and of the delivery problems with the superjumbo A380. He was detained in connection with investigations by the Paris financial police of several present and past top managers of the European aerospace and arms group, such as ex EADS Co-CEO Noel Forgeard, ex Airbus CEO Gustav Humbert and former EADS strategy head Jean-Paul Gut. They are accused of having taken advantage of knowledge of considerable delivery problems with the Super-Airbus A380 to sell EADS shares. When the delivery delays were announced the share price fell by a quarter in a single day.
- ◆ Frankfurt public prosecutors have reopened proceedings stopped some time ago: they are investigating **Fraport** Supervisory Board members for allegedly passing on confidential information to journalists. The airport operator had reported two Supervisory Board members to police early in the year, said a spokesman for the officials on 27 June. Because of new evidence, investigations had already been set going and witnesses questioned. The Supervisory Board members are accused by Fraport of infringing the duty of secrecy under the Companies Act.
- ◆ **IVG Immobilien** has announced that shareholder Caterina Steeg and shareholder JKK Beteiligungs-GmbH have brought an action for avoidance, or alternatively of nullity, against the resolution of the ordinary general meeting whereby Frank F. Beelitz was elected to the Supervisory Board. The suit is pending before Bonn Regional Court.
- ◆ **RWE** announced on 4 July that shareholders CIA Consulting Investment Asset Management have brought an action for avoidance or nullity. It is against the resolution of the energy providers' ordinary general meeting on 17 April to buy and utilize its own shares. The plaintiff is represented by its managing director Peter Lambracht. The suit is pending before Essen Regional Court.
- ◆ TomorrowNow, involved in a legal dispute with Oracle, is to be closed by **SAP**. The activities of the American maintenance subsidiary will be terminated by 31 October, stated Europe's biggest software producer. The Americans accuse SAP of having, through its US subsidiary, repeatedly illicitly downloaded certain Oracle data for customers. The accusations have already been partly accepted as justified by the Walldorf group. The damage caused by the alleged industrial espionage is estimated by SAP's arch-rival at perhaps over one billion dollars. Only once the German software producer makes more evidence available can the exact damage be stated. The two firms are still disputing how much evidence that has to be.
- ◆ In the **Siemens** bribery case about employer organization AUB, Nuremberg public prosecutors have preferred charges against former AUB chair Wilhelm Schelsky and ex Siemens top manager Johannes Feldmeyer. The public prosecutors have been investigating this case since fall 2006. They accuse AUB founder Schelsky of abetting breach of trust, tax evasion

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§ **Corner**

Actions

and breaches of the Employee Representation Act. In Feldmeyer's case the charge is breach of trust. He is suspected of having passed money through slush funds to Schelsky to enable him to build up a counter-organization to IG Metall acceptable to Siemens. Schelsky is alleged for this to have made out fake bills to the group and thus misappropriated €34 million. For Feldmeyer the figure is €15.5 million. Reports are that Siemens is asking for nearly €15 million from each of them. The accusation against Siemens is that it impermissibly co-financed AUB as a counterweight to IG Metall.

◆ Damage claims from their former employer in connection with the corruption affair are also threatened by two ex **Siemens** CEOs, Heinrich von Pierer and Klaus Kleinfeld, now boss of the world's biggest aluminium concern Alcoa in the US. Both have always stressed their innocence in the affair. Along with likewise accused ex CFO Heinz-Joachim Neubürger, they now have to expect proceedings against them in the US. Neubürger's lawyer stated there was no comment on a planned claim for damages, since he and Neubürger knew nothing about it. Damage claims by Siemens are also likely to face ex directors Thomas Ganswindt, Uriel Sharef and Volker Jung. Siemens CEO Löscher and Supervisory Board chair Cromme hope the actions will

help keep the threatened fine from US securities regulator SEC because of the corruption affair within bearable limits.

◆ The dispute about the special rights of the Alfried Krupp von Bohlen und Halbach Stiftung as main shareholder in **ThyssenKrupp** has now landed up at the Bundesgerichtshof. After defeats in Essen Regional Court and Hamm Higher Regional Court, law firm Dreier Riedel has now, on 24 July, filed a complaint there of denial of leave to appeal for one small shareholder. The lawyers stated that an appeal on points of law had also been lodged against a decision of Hamm Higher Regional Court approving the Krupp foundation's secondment right. Its charter provision that it should work to uphold the firm made the foundation more committed than other shareholders to the value of the company, ran the justification in Hamm.

The foundation, which holds 25.1 percent of ThyssenKrupp, can thus appoint three of the 20 Supervisory Board members on its own, without having to put them to a vote of all shareholders. Critical shareholders rate this bulwark erected against foreign investors as undemocratic and an anti-capital-market breach of the "one share – one vote" principle.



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Company	Event	Date	Time	Place	Address	published on
freenet	ord. HV	08.08.2008	10:00	20355 Hamburg	Am Dammtor/Marseiller Straße, Congress Center Hamburg	17.06.2008

The Agenda for the ordinary AGM of freenet 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 €609.64m. The company is again to be authorized to purchase its own shares and use them with the possibility of employing equity capital derivatives. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital (2008/I) of €15.0m is to be allocated. For a further authorization to issue option and convertible bonds, conditional capital (2008/II) also of €15.0m is to be allocated. Consent for the profit transfer agreement between freenet AG and freenet.de GmbH is to be secured. Consent for the profit transfer agreement between freenet AG and freenet Breitband GmbH and freenet Breitband Services GmbH is also to be secured. Elections to the Supervisory Board are to be held.

Repower	ord. HV	20.08.2008	10:00	22087 Hamburg	Hotel CROWNE PLAZA, Hamburg, Säle Senator I+II, 1. Obergeschoss/1. Etage, Graumannsweg 11	11.07.2008
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The Agenda for the ordinary AGM of Repower Systems AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies AG. Repower Systems AG earned balance-sheet profits of €10.89m last business year. The profits are to be carried forward in full to a new account. Additionally, the annual accounts for the part business year 2008 (1 January 2008 - 31 March 2008) and the group accounts are to be presented. Repower Systems AG earned balance-sheet profits of €11.1 in the part business year 2008. The profits are to be carried forward in full to a new account. Conditional capital III is to be raised by up to €0.14m to service the share-option plan 2008. Additionally, several charter amendments are to be passed. Elections to the Supervisory Board are to be held.

Conergy	ord. HV	28.08.2008	10:00	20355 Hamburg	CCH-Congress Center Hamburg, Saal 2, Am Dammtor/Marseiller Straße 2	21.07.2008
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The Agenda for the ordinary AGM of Conergy AG starts with the usual items, like presentation of annual accounts. The resolution on discharge to board members Hans-Martin Rüter, Heiko Piossek, Nikolaus Krane, Edmund Stassen, Christian Langen and Albert Christian Edelmann for their activities in the business year 2007 is to be postponed. Board members Dieter Ammer, Dr. Jörg Spiekerkötter, Pepyn R. Dinandt and Philip-Alexander von Schmeling-Diringshofen are to be given discharge for their activities in the business year 2007. Supervisory Board members for the business year 2007 are to be given discharge. Elections to the Supervisory Board are to be held. A capital increase against cash contributions of up to €35.09 million is to be decided. A resolution is to be passed amending the authorization to exclude subscription rights when using the current authorized capital 2007.

ANALYSIS

Governance quality in Germany

While the framework for German corporate governance is internationally competitive, current governance quality could nonetheless often be improved on. The proof of this is the 'target suggestions' in the Code, which largely help to decide governance



Christian Strenger

quality, but are only sixty percent complied with in the so-called 'Prime Standard' (of which 84 percent are in the DAX). This calls for a clear change in attitudes by the firms concerned, which instead often just ask what the point of good governance is. Criticisms frequently expressed by companies are:

◆ 1. Corporate-governance rules bring firms no advantages and have no influence on the capital market. In fact the pursuit of good governance generates definite advantages: German companies with good governance ratings showed one percent per annum better performance than ones with poor ratings between 1998 and 2002. US companies that improved their governance ratings between 2003 and 2006 obtained in this period an all-round thirteen percent better performance than ones whose governance ratings deteriorated. For lenders too – largely because of Basel II – good governance is an important assessment factor in their credit analyses and influences the cost of credit. Employees, customers, suppliers and the public all rate firms with good governance conditions definitely more positively: convincing transparency ensures better understanding for a firm's concerns.

◆ 2. Corporate-governance rules are not flexible enough. The self-regulatory 'comply or explain' approach leaves firms with considerable latitude to apply them appropriately and as befits the market. The occasi-

onally associated minor legal inexactitude is a small price to pay.

◆ 3. Over-regulation by corporate governance harms both firms and Germany as a financial centre.

The allegation of over-regulation by corporate governance has no basis in fact. This latest crisis on the capital market has once again shown that an efficient capital market can exist only given adequate trust by market participants and clearly defined rules. The Code's provisions, rather compact on an international comparison, are a set of rules that considerably reduce the regulatory flood, by the very concept of voluntary self-regulation.

◆ 4. Separate national roads should continue to be possible in Europe.

At the request of business, the EU has not so far adopted any unitary code. This is actually a problem for companies operating in Europe: in an EU with now 27 countries firms must comply with both the multiplicity of national governance regimes and the best-practice requirements of an increasingly more unified and international capital market.

◆ 5. The EU is just getting yet another chance for invasive regulation.

Contrary to the widespread criticisms of Brussels regulatory zeal, the Commission is attempting to push forward essential governance themes like transparency, remuneration policy and independence of Supervisory Board members (using 'comply or explain') through rather cautious steps and non-binding recommendations (instead of rigorous directives). On the truly redline governance principle of 'one share - one vote' (i.e. equal rights for all shareholders in voting), in 2007 the considerable imbalances in Europe were even left alone, on grounds of economic culture. It is only with the eighth directive, on auditing, to be applied this year that binding requirements (including adequate independence) are placed on more intensive auditing.

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>> ANALYSIS

What is to be done in practice to improve governance quality?

◆ 1. Oversight by the Supervisory Board:

Undoubtedly the skill level of Supervisory Board members in big listed DAX companies has risen. The present financial crisis is however showing that it is still too low in public institutions and mid-sized firms. The point here is about both 'being able to' and 'wanting to': especially in public institutions political appointments are still regarded as 'divinely ordained', although all experience from the past and the lost billions say precisely the opposite. In the case of Sachsen LB there were 40 Administrative Board members, 39 of whom are to be counted as 'political'. At the other Länder banks things aren't much different: so who's supposed really to monitor the complex financial transactions of the directors, who're not very experienced themselves?

In the private sector the 'wanting to' comes into the monitoring more: often there's a Supervisory Board full of honoraries, given the firms' long years of good standing, but with members with much to do elsewhere. At IKB there wasn't even, though an increasing part of the profit was coming from complex international credit structures, the credit committee regarded as standard at banks. And anyone hoping the audit committee would get the job done in regular sessions was disappointed: in the problem year 2006/7 it met, despite massive warning signals (like the early departure of the director responsible for complex financing) only once (to adopt the balance-sheet)! So the excuse by the previous Supervisory Board that they hadn't been properly informed by the board is not convincing; supervision has actually to be done, until things are clear.

◆ 2. Codetermination in need of reform:

The main block to more efficient Supervisory Board work is the rigid form of codetermination, unchanged for over 30 years. It has been neither an export hit nor able to prevent a high unemployment figure.

Instead it leads to inefficient modes of conduct often transforming Supervisory Board meetings into for-

malistic proceedings. More than ever, though, what is needed is intensive discussion of strategy and control questions. The regular need to take account of Works Council elections, or the manifest preferment of German employees by retaining no longer profitable establishments, are conclusive examples of suboptimal ways of doing business.

Last but not least, the now plainly heightened Supervisory Board remuneration also becomes a major source of dependencies: the general increase in Supervisory Board salaries has now reached orders of magnitude well above the pay of 'normal' management staff. At the top, in 2007 over €575,000 were paid for one employee Supervisory Board post. That this creates and maintains special types of dependency relations presumably needs no proof.

Of course, realistic observers are not trying to abolish this ossified enterprise structure, something politically long inconceivable. The point is to improve it in the interests also of those employees who think long-term. And nothing is more convincing than a glance at Austria: there they have one-third parity, certainly adequate to secure employee interests, already anchored anyway in the Works Council and Economic Council and in the Employee Representation Act, in the Supervisory Board too. It is at least as important, however, that the employee representatives can come from within the firm only and receive no remuneration additional to their normal salaries.

◆ 3. Too little codetermination by the owners in connection with structural changes:

Technical analyses of big acquisitions show a modest success rate of under 40 percent; i.e. the majority of such transactions does not create value. This suggests there should be greater inclusion of shareholders in takeovers or acquisitions that change structures, to limit haste and predominantly size-driven transactions. The most recent negative example of lack of shareholder codetermination is Bayer's acquisition of Schering: despite major changes to company structure, a purchase price amounting to two thirds of its own market capitalization and an increase in outside debt by 220 percent, Bayer shareholders had no right of co-decision in the €17 billion acquisition of Schering.

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>> ANALYSIS

◆ 4. Appropriateness of executive remuneration and severance packages:

Although the absolute level of total pay is, with few exceptions, not excessive on a European comparison (and certainly not in relation to the USA), there are repeatedly still cases where pay does not correspond to any performance.

The decisive role for the 'appropriateness' required by company law (§87 AktG) goes to the Supervisory Board, which has however to date tended to leave this duty to the general committee. Now that the German Corporate Governance Code has recently made the handling of this task by the whole Supervisory Board a 'target recommendation', the pursuit of individual appropriateness by laying down relevant performance parameters ought to make progress. The German Governance Code here applies the following criteria: the tasks, personal performance and overall performance of the board member, as well as the success and future prospects of the firm, taking the comparative environment into account (DCGK 4.2.2). This is particularly relevant for the profit-re-

lated components. For at least a part of these, an adequately long-term reference basis and pay-out period should ensure that only above-average performance over several years will be honoured. Nor should such pay be in immediate cash, but in several annual instalments, and it should at least partly depend on continuing success shown in the share price. A negative example was supplied by the estimated over 60 million euros in cash paid as final salary to the CEO of one mid-sized firm, justified by reference to a contractual basis agreed in 1992 (under totally different company circumstances). An overwhelming proportion of the total sum resulted, moreover, it would seem, from derivative and option transactions not yet completed at the balance-sheet date, which according to IFRS brought accounting profits in the billions. Here too, the debate is not so much about envy as about the Supervisory Board's elementary duty to reward board members according to appropriate parameters.

By Christian Strenger



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POLITICS

Coalition to regulate executive pay

In September the debate within the coalition on executive pay enters a new phase. A ten-member group headed by the CDU/CSU Bundestag group's financial-policy spokesman, **Otto Bernhardt**, and SPD group vice **Joachim Poß** is to develop concrete proposals for a draft law on a new regulation of managerial remuneration. By then the CDU too hopes to have its own concept ready. Bernhardt is aiming particularly at share options, and has indicated he is willing to discuss a general ban on them. In order not to isolate Germany as a financial centre, a Europe-wide arrangement would have to be found here. The SPD had suggested extending the holding period for share options from two years to three.

The SPD proposal to recognize directors' salaries only up to one million euros for tax purposes, and everything above that only at half, was dismissed by Bernhardt in the Handelsblatt: „I am sceptical that we can reach anything there.“ Federal Minister for Consumption Horst Seehofer (CSU) and social expert Karl-Josef Laumann (CDU) favoured this sort of tax limitation. The SPD draft provides that the appropriateness of remuneration be specified in company law. The Social Democrats want to place more responsibility here for the size of directors' remuneration on Supervisory Boards and create more incentives for a long-term orientation by managements.



BaFin must open its files

Individually aggrieved capital investors can now under the Freedom of Information Act (IFG) use the working findings of the Federal Institute for Financial Services Oversight (BaFin) also to assert civil claims and the like. Frankfurt Administrative Court decided that BaFin must grant investors' lawyers broad access to files. BaFin has also to release documents showing its own oversight failures. Lawyers in the Phoenix case had pleaded the IFG, which in principle gives all German citizens a right to inspect the files of Federal authorities, of which BaFin is one. It had however in the past as a rule rejected such applications. On the previous legal position BaFin acted solely in the public interest.

EU brakes on credit trading

EU Internal Market Commissioner Charlie McCreevy intends to present new own-capital rules for banks (Basel II) in autumn. The draft provides, according to Financial Times Deutschland, that institutions will be able to buy securitized loans only if the seller keeps ten percent of the structured products on its books. Many banks had in the past bundled loans, chopped them up and sold them on as securities, thus helping to cause the crisis on the mortgage market. A further EU proposal will limit the size of loans between two banks to a quarter of the institutions' own capital.



Disclosure obligations for ratings agencies

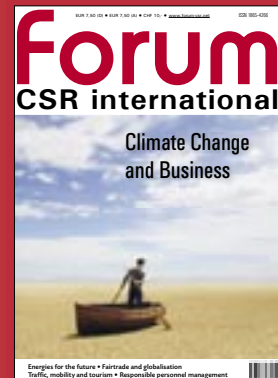
To date ratings agencies like Standard & Poor's, Fitch and Moodys were not, by contrast with banks, stock exchanges and insurers, subject to any official oversight. Not least because of a report by US securities regulator SEC, the sector has lately come under the spotlights. EU Internal Market Commissioner Charlie McCreevy accordingly wishes in autumn to draft a proposal whereby the Paris-based Committee of European Securities Regulators (CESR) will in future monitor compliance by ratings agencies active in Europe with their own conduct code, drawn up by the international association of securities regulators. The focus will be on the disclosure duty on ratings agencies, the quality of their ratings and disclosure of their assessment methods, and their reporting and oversight duties.

Conduct code for banks

The Institute of International Finance (IIF) presented in mid July a voluntary conduct code providing for the setting up of a „Market Monitoring Group“ in the sector to show up potential weaknesses in the financial system early. The 200-page report, which the some 380 member banks have consulted on and drawn up against the background of the US financial crisis, deals with the areas of risk management, remuneration policy, investment rating, liquidity management, better business practices, contacts with ratings agencies and generally increased transparency.

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Sebastian Jürgens

On 31 July Peter Wolf is leaving the **Arcandor** board, stated the group on 18 July. The present Karstadt boss was leaving the company „in the best and friendliest mutual understanding,“ to turn to new business tasks, stated Arcandor. Right from the start of the year, the Works Council is said to have pushed for replacement of former Tchibo manager Wolf.

On 22 July **Michael Kaschke** takes over the post of CEO of **Carl Zeiss Meditec**. His Supervisory Board membership is in abeyance till further notice. The Supervisory Board chair is being taken by deputy Supervisory Board chair Markus Guthoff. James L. Taylor is leaving the board of the TecDAX-listed concern for personal reasons and by mutual agreement, with immediate effect.



Simone Prüfer

Hamburger Hafen und Logistik has appointed **Sebastian Jürgens** as a new board member with effect from 1 January 2009. The current head of the Intermodal sector at Deutsche Bahn, he will at Hamburger Hafen be responsible for the Intermodal und Logistics segments. Long-term board member Gerd Drossel is retiring at the year's end.

At the Supervisory Board meeting on 16 July, **Hellmut Albrecht** was elected Supervisory Board chair of **Hugo Boss**. HE takes over from Giuseppe Vita, who resigned on 30 June. Additionally, CFO Joachim Reinhardt is leaving the MDAX-listed fashion group. Reinhardt would leave the board at his own request on 31 July, stated the firm on 16 July.



Andreas Renschler

In view of **Solon's** further growth plans and the steadily growing demands in communication with the capital market, it was decided in agreement with the existing board to expand the group board. **Simone Prüfer** became Chief Financial Officer of the company with effect from 1 July and will thus take over the tasks of strategic financial management.

Daimler utility vehicles director **Andreas Renschler** and Daimler manager **Edgar Kroekel**, responsible for the M&A sector, are to join the **Tognum** Supervisory Board, said a Tognum spokesman. The changes had already been registered in the commercial register last week. The new Supervisory Board members were court-appointed and have to be confirmed in 2009 by the Tognum AGM.

CAMPUS



German business reports are the thickest

On average the business reports of the biggest German firms have 208 pages, making them 2.5 times as thick as the reports of US groups, finds consultancy firm Kirchhoff in its study this year on the business

reports of the biggest firms worldwide. Whereas Swiss and British companies treat corporate-governance themes exhaustively, groups in the USA lay great value on corporate social responsibility (CSR) and a comprehensive introduction by their CEO. German and Japanese companies in turn devote much of their CSR review to environment issues, while in China social themes take precedence. For the compensation report British groups are well to the fore, with the USA, Canada and Japan the most dilatory, being particularly laconic here.

Real-estate companies lack transparency

German real-estate companies disclose their intrinsic value only imperfectly. This is a finding of the first transparency rating by ratings agency Feri Rating & Research. They looked at real-estate joint-stock companies with a market capitalization over 50 million euros in Germany, Switzerland and Austria. Swiss companies reached a transparency rating of 46 percent, German ones 36 percent and the Austrians 30. The rating included transparency of asset position and outside capital as well as a calculation of net intrinsic value. Feri complained particularly of inadequate information on individual current values, rental incomes, assumptions on the durability of tenancy agreements and letting rates used to determine net asset value (NAV).

Private investors combine forces

Lawyers, specialists in class actions and financial-market experts from 29 shareholder associations want to combine their forces in future to protect private investors better. This was decided by Euroshareholders, the EU umbrella organization of shareholder representatives, at their meeting in early July in Slovenia. Henceforth proven specialists from the national sub-organizations are to be brought in whenever disputes on the European capital market are handled by the umbrella organization.

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One in four group balance sheets flawed

Germany's Financial Reporting Enforcement Panel (DPR) indicates a continuing high defect rate in company financial statements. Since it began its work on 1 July 2005 the annual accounts of a total of 314 firms have been checked for compliance with the international accounting rules, around a third of them capital-market firms. The DPR found major breaches of legal requirements in 72 annual accounts (some 23 percent).

Big firms grow above average



The newest report by the Monopoly Commission on the development of competition in Germany was presented to Economics Minister Michael Glos (CSU) on 9 July in Berlin. The latest findings are that the proportion of the 100 biggest firms in net value creation of all companies in the German economy in the reporting period from 2004 to 2006 had risen, at 18 percent, to the highest figure since the year 2000.



Info-portal for executive salaries

Since the business year 2006 German companies have had to disclose their managers' salaries individually. The Federal Gazette has now set up a portal for this, where the remuneration of the management and supervisory board members of all firms in the DAX, MDAX, SDAX, TECDAX, GEX and CDAX indexes can be searched, as long as they have not taken a resolution against such disclosure. Info:

➔ www.verguetungsregister.de



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Und nicht für die falschen Hände.**

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CAPITAL NEWS

Capital News **in July**

centrotherm photovoltaics has ended the share buyback programme begun on 3 July according to plan. A total of 156,000 shares were repurchased. This corresponds to a proportion of one percent of the registered capital. The shares bought will be transferred in the next few days to Peter Fath. General Manager of GP Solar and technology director of centrotherm photovoltaics, he will receive the shares in return for the purchase of the minority share in GP Solar bought in April.

Conergy wants to strengthen its financial power by issuing additional shares. At the AGM in Hamburg on 28 August the board will present shareholders a capital increase to a volume of around €450 million cum rights for them to vote on. The capital increase is inter alia to pay back the financial injection of €240 million with which Commerzbank and Allianz subsidiary Dresdner Kleinwort helped the solar firm a few months ago when it was under attack.

Fresenius has placed a mandatory convertible loan of €554.4 million. The bond has a period of three years and on redemption will be mandatorily exchanged for ordinary shares in Fresenius Medical Care. On maturity the issuer must consign at least 14.24 million shares and a maximum of 16.80 million, corresponding to 4.8 and 5.7 percent respectively of the whole subscribed capital of Fresenius Medical Care.

K+S will implement its announced 1:4 share split on 21 July. The AGM on 14 May had voted for the management and supervisory boards' proposal, stated the salt and fertilizer producer on 30 June. The step will let the company raise the share's liquidity further and make it available to a broader range of investors.

The **Kontron** AGM on 25 June resolved to buy own shares up to ten percent of the registered capital by 24 December 2009. The shares may inter alia be withdrawn with simultaneous reduction of the registered capital,

without either of those needing any further AGM resolution.

Pfleiderer has decided to buy up to 1,000,000 own shares in the period up to 25 July. This corresponds to around 1.87 percent of the registered capital, stated the firm on 1 July. The share buyback is mainly to meet rights from share options given under Pfleiderer share-option programmes, or to be given in future.

The share split applied for at this year's **Roth & Rau** AGM on 4 July and passed by a large majority is to be implemented in the next two weeks, announced the TecDax newcomer on 7 July. According to statements the registered capital will be increased from company funds to carry out the split. On this basis rectifying shares in a 1:4 ratio will be issued, technically reducing the solar-technology firm's share price.

Salzgitter decided on 16 July to withdraw 1,580,460 shares by simplified procedure with no capital reduction, stated the steelmaker on 16 July. This corresponds to 2.5 percent of the MDAX-listed group's outstanding shares at the time of the withdrawal decision. The unaltered registered capital of €161,615,273.31 is thus now divided into 61,637,940 shares.

Solon decided on 24 June to buy and withdraw up to ten percent of the registered capital by 30 November 2009. The company's AGM further resolved to issue convertible bonds for up to €500 million, giving the holders conversion rights to ordinary shares with a proportionate share in the total registered capital of up to €4,974,401.00.

ThyssenKrupp decided on 14 July to buy on the exchange up to 10,500,000 of its own shares, i.e. two percent of the registered capital. After the buyback the DAX-listed steel group will, counting the shares bought back in summer 2006 and spring 2008, hold around ten percent of its own shares.

Directors' Dealings

in July

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
BASF	Dr. Stefan Marcinowski	VR	B	130.500	3.000	02.07.2008
BB Medtech	Dr. Ernst Thomke		S	CHF 3.165.000	60.000	02.07.2008
Beiersdorf	Cornelia Herz		B	24.340	500	20.06.2008
Celesio	Dr. Hubertus Erlen	AR	B	70.765	3.000	06.06.-02.07.2008
Deutsche Börse	Dr. Konrad Hummler	AR	B	98.275	1.250	25.06.2008
Deutsche Lufthansa	Werner Brandt	AR	B	27.218	2.000	30.06.2008
Douglas	Dr. August Oetker Beteiligung		O	10.962.500	250.000	09.07.2008
	Lobelia Beteiligung		B	3.077.010	96.842	02-15.07.2008
Fielmann	Victoria Marie Thies		B	7.690	200	06.-27.06.2008
Fresenius	Rainer Baule	VR	B	48.688	1.000	07.07.2008
	Roland Berger	AR	S	360.474	6.028	10.06.2008
	Stephan Sturm	VR	B	49.900	1.000	07.07.2008
GAGFAH	Wesley R. Edens	VR	B	1.135.945	126.592	25.06.-03.07.2008
	Robert I. Kauffman	VR	B	1.135.900	126.587	25.06.-03.07.2008
	Randal A. Nardone	VR	B	1.135.900	126.587	25.06.-03.07.2008
Heidelberger Druck	Peter Sudadse	AR	B	16.575	1.500	11.07.2008
	Uwe Lüders	AR	B	34.080	3.000	14.07.2008
IDS Scheer	Prof. Dr. August-Wilhelm Scheer	AR-Chef	S	800.000	100.000	23.06.2008
IVG	Dr. Wolfhard Lechnitz	VR-Chef	B	110.000	2	01.07.2008
	Dr. Bernd Kottmann	VR	B	16.695	1.500	16.07.2008
	Dr. Bernd Kottmann	VR	B Anleihe	56.000	1	01.07.2008
	Dr. Bernd Kottmann	VR	B Call	7.040	33.000	20.06.2008
K+S	Dr. Thomas Nöcker	VR	B	71.141	220	02.-08.07.2008
Kontron	Dieter Gauglitz	VR	B	5.346	600	27.06.2008
	Ulrich Gehrman	VR-Chef	B	18.230	2.000	26.06.2008
	David Malmberg	AR	B	17.246	2.000	28.06.2008
	Hugh Nevin	AR	B	34.294	4.000	30.06.-15.07.2008
	Thomas Sparrvik	VR	B	55.080	4.000	30.06.2008
	Dr. Rudolf Wiczorek	AR	B	436.000	50.000	30.06.2008
	Dr. Rudolf Wiczorek	AR	S	191.080	20.000	25.06.2008
	Dr. Martin Zurek	VR	B	12.118	1.350	26.-27.06.2008

>> Directors' Dealings in July

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
LANXESS	Rainer van Roessel	VR	B	63.235	1.500	09.-11.07.2008
	Matthias Zachert	VR	B	50.200	2.000	30.06.2008
	Axel Heitmann	VR-Chef	B	70.963	2.524	23.06.-11.07.2008
LEONI	Klaus Probst	VR-Chef	B	47.800	2.000	11.07.2008
	Prof.Dr. Klaus Wucherer	AR	B	51.592	2.000	04.07.2008
Linde	Dr. Aldo Belloni	VR	S	1.339.140	15.000	10.07.2008
	Prof.Dr. Wolfgang Reitzle	VR-Chef	S	5.480.310	60.000	02.-07.07.2008
MTU	Thomas Dautl	AR	B	20.152	800	17.06.2008
	Josef Hillreiner	AR	B	9.975	396	17.06.2008
Nordex	Dr. Hansjörg Müller	VR	B	58.800	3.000	10.-15.07.2008
PFLEIDERER	Friedhelm Päfgen	AR	B	253.000	30.000	30.06.-14.07.2008
ProSieben	Verena Mohaupt		B	41.627	6.747	27.06.2008
	Patrick Tillieux	VR	B	125.000	20.000	25.06.2008
	Harald Wiedmann	AR	B	30.600	5.000	25.06.2008
	Silke Christmann		B	23.447	3.400	13.-19.06.2008
Repower	Alf Trede	AR	S	331.500	1.700	01.07.2008
	Matthias Schubert	VR	S	2.925.000	15.000	01.07.2008
	Pieter Wasmuth	VR	S	2.925.000	15.000	01.07.2008
	Oliver Heinecke	AR	S	68.250	350	01.07.2008
Rheinmetall	Reinhard Sitzmann	AR	B	108.385	3.000	16.07.2008
SAP	Prof.Dr. Klaus Wucherer	AR	B	49.620	1.500	04.07.2008
TOGNUM	Seeker Management- beteiligung		Übertrag	0	1.723.740	08.07.2008
	Dr. Volker Joos	AR	S	16.900	1.000	01.07.2008
TUI	Fiesta Hotels and Resorts SL		S	70.035.000	4.002.000	01.07.2008
Versatel	Dr. Max Padberg	VR	B	54.600	4.000	02.07.2008
Wacker Chemie	Peter Áldozó	AR	B	9.291	75	04.-05.07.2008
	Dr. Joachim Rauhut	VR	B	19.854	142	23.06.2008
Wirecard	MB Beteiligungsgesell- schaft		B	382.200	50.000	02.07.2008
	Paul Bauer-Schlichte- groll	AR	B	399.000	50.000	27.06.2008

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

INSIGHT Shareholder ID: July 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	33,78 %	DAX	1.	Deutsche Lufthansa	+ 1,58
	2.	Linde	29,95 %		2.	Hypo Real Estate	+ 1,57
	3.	Continental	28,92 %		3.	TUI	+ 1,34
	28.	Henkel	11,05 %		28.	ThyssenKrupp	- 0,64
	29.	Deutsche Telekom	10,93 %		29.	Infineon	- 0,68
	30.	Volkswagen	4,45 %		30.	Deutsche Post	- 1,00
MDAX	1.	Rheinmetall	41,31 %	MDAX	1.	DOUGLAS	+ 1,99
	2.	Bilfinger	40,15 %		2.	STADA	+ 1,93
	3.	Wincor Nixdorf	37,24 %		3.	Demag Cranes	+ 1,86
	48.	EADS	2,03 %		48.	LANXESS	- 1,31
	49.	Hamburger Hafen	1,76 %		49.	SALZGITTER	- 1,35
	50.	HeidelbergCement	1,40 %		50.	Klöckner	- 2,80
TECDAX	1.	Pfeiffer Vacuum	48,25 %	TECDAX	1.	QIAGEN	+ 1,27
	2.	Kontron	41,97 %		2.	AIXTRON	+ 0,91
	3.	EPCOS	38,05 %		3.	MorphoSys	+ 0,76
	28.	ROFIN-SINAR	3,30 %		28.	Kontron	- 1,31
	29.	Roth & Rau	2,57 %		29.	Pfeiffer Vacuum	- 2,14
	30.	Versatel	1,62 %		30.	Conergy	- 3,26

* Changes from previous month, percent

Column (1) gives the company name. Column (2) shows how high a proportion of own shares each company holds. Columns (3) and (4) list the notifiable shareholders and their most recently declared holdings. Column (5) gives information on how heavily the capital investment companies making disclosures (i.e. the public and special funds) were involved altogether in each security according to their latest disclosures. Column (6) shows the percentage (of the holding) by which the holding of the capital investment company making the disclosure has increased or decreased. Columns (7) and (8) indicate the capital investment company most involved in the given security and its share.

INSIGHT Shareholder ID: DAX

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
adidas	0,53 (3,01 St)	AMVESCAP Management Capital Research and Manag. 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 St	23,46	0,50	Pioneer LUX	2,48
Allianz	0,03 (St)	AXA Barclays Münchener Rück UBS JPMorgan Chase	3,28 St 3,17 St 2,67 St 2,39 St 1,58 St	23,69	-0,19	Cominvest	1,19
BASF	0,39 (St)	AXA Barclays UBS Allianz	6,42 St 5,05 St 2,94 St 2,4 St	11,93	-0,28	Dodge & Cox	0,65
Bayer		Capital Group Credit Suisse NEW Capital World Growth Fidelity USA UBS Fidelity International Allianz	10,09 St 3,24 St 3,11 St 2,99 St 2,98 St 2,97 St 2,58 St	33,78	0,41	Fidelity USA	2,79
BMW	0,00 (St) 0,56 (Vz)	Stefan Quandt Johanna Quandt Susanne Klatten Allianz breit gestreut	17,4 St 16,7 St 12,5 St 1,18 St 99,44 Vz	14,65	-0,24	Allianz Glob Inv.	2,09
Commerzbank	0,04 (St)	Assicurazioni Generali Barclays Credit Suisse Capital Group UBS Société Générale	8,6 St 5,08 St 4,55 (6,24) St 3,01 St 2,58 St 1,72 St	16,70	0,14	Harbor Fund	1,53

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		NEW Schaeffler KG Capital Group EuroPacific NEW Capital World Growth Marsico Barclays AXA Société Générale Morgan Stanley UBS Allianz	8 St 5,14 St 5,02 St 3,31 St 3,21 (3,01) St 2,98 St 2,52 St 2,34 St 1,93 St 1,54 St 0,15 St	28,92	0,11	Capital Research and Manag.	2,57
Daimler		KIO UBS Capital Research and Manag. Barclays Deutsche Bank	7,57 St 3,2 St 3,18 St 3 St 2,97 St	21,93	-0,26	DWS	1,07
Deutsche Bank	4,73 (St)	AXA Credit Suisse Barclays UBS DIFC Deka International	5,36 St 3,58 St 3,09 St 2,5 St 2,2 St 1,93 St	18,85	-0,24	Deka Investment	1,22
Deutsche Börse	1,59 (St)	The Children`s Fund Atticus Capital Barclays Lone Pine Capital Fidelity USA UBS Credit Suisse	10,06 St 7,65 St 3,58 St 2,96 St 2,91 St 2,41 St 0,73 St	19,57	1,08	DWS	1,18
Deutsche Lufthansa		AXA Barclays Dr. Lutz Helmig Allianz UBS	10,56 St 5,07 St 3,11 St 3,06 St 1,61 St	26,20	1,58	Deka Investment	2,43
Deutsche Post		KfW Capital Research and Manag.	30,6 St 2,99 St	19,24	-1,00	Allianz Glob Inv.	1,71
Deutsche Postbank		Deutsche Post UBS	50 St 2,03 St	13,34	1,02	Sparinvest	1,41

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Deutsche 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	10,93	-0,05	Allianz Glob Inv.	0,77
E.ON	6,67 (St)	Capital Research and Manag. Barclays Allianz UBS	4,96 St 3,35 St 2,5 St 0,76 (3,48) St	23,50	0,33	Capital Research and Manag.	1,95
FMC		Else Kröner-Fresenius Stiftung	36,44 St	18,67	0,12	Allianz Glob Inv.	1,56
Henkel	2,82 (Vz)	Familie Henkel NEW Silchester International Jahr Vermögensverwaltung	51,48 St 3,01 St 0,29 St	11,05	-0,40	Deka Investment	0,94
Hypo Real Estate		NEW J. Christopher Flowers Capital Research and Manag. NEW Grove International NEW HRE Investment Susquehanna Ireland ORBIS Barclays Capital Group BlackRock Group Deutsche Bank Marshall Wace Perry International Capital income Builder Credit Suisse UBS Perry Capital	24,13 St 9,31 St 7 St 5,33 St 5,11 St 4,00 (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 St 1,41 St	24,50	1,57	DWS	3,20
Infineon		Dodge & Cox Merrill Lynch International Capital Group AXA Brandes Investment 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 St	17,82	-0,68	Franklin Templeton USA	3,12

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Linde		Capital Research and Manag. Commerzbank Allianz Fidelity USA Deutsche Bank Massachusetts Financial Sun Life Financial Fidelity International Franklin Mutual	9,93 St 9,78 St 6 St 5,03 St 4,34 St 3,43 St 3,43 St 3,18 St 2,86 St	29,95	-0,04	Fidelity USA	3,58
MAN		Volkswagen Barclays AXA UBS Alecta	29,9 St 4,33 St 3,24 St 2,44 St 0,23 St	19,22	0,08	Sparinvest	1,36
Merck		Capital Research and 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	26,26	0,03	ING Trust	5,24
METRO		Großaktionäre Haniel und Schmidt-Ruthenbeck Prof. Dr. Otto Beisheim UBS	47,41 St 18,46 St 2,8 St	16,64	0,53	Robeco	7,58
Münchener Rück	0,75 (St)	AXA Barclays Fidelity USA Allianz UBS	5,59 St 3,01 St 2,52 St 1,91 St 1,44 St	28,12	-0,61	DWS	2,27
RWE	5,02 (St)	RW Energie-Beteiligung Privataktionäre Capital Research & Manag. Barclays Capital World Growth Allianz Belegschaftsaktionäre UBS	16,09 St 14 St 4,98 St 3,07 St 2,96 St 2,07 St 2 St 1,43 St	21,10	-0,33	Capital Research and Manag.	2,95

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SAP	3,90 (St)	Hasso Plattner Beteiligung Dietmar Hopp Stiftung Klaus Tschira Stiftung Dr. h.c. Tschira Beteiligungs Hasso Plattner Förderstiftung DH-Besitzgesellschaft 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	18,96	0,22	Fidelity LUX	0,76
Siemens	3,09 (St)	UBS Siemens-Vermögensverwaltung Barclays Deka International Vorstand Aufsichtsrat	3,84 St 3,78 St 3,09 St 2,56 St 0,04 St 0,02 St	22,34	0,09	Franklin Templeton USA	1,21
ThyssenKrupp	8,30 (7,87 St)	Alfried Krupp von Bohlen und Halbach-Stiftung Barclays UBS Deka International	25,1 St 3,07 St 2,3 St 1,96 St	12,83	-0,64	JPMorgan	0,85
TUI		Monteray Enterprises S-Group Travel Neuberger Berman Familie Riu Caisse Dépôt/Gestion Inversiones Cotizadas del Mediterráneo AXA Templeton Global Advisors Morgan Stanley UBS	15,01 St 10,03 St 5,7 St 5,1 St 5 St 5 St 4,02 St 2,56 St 2,39 St 1,11 (2,56) St	23,83	1,34	DWS	2,31
Volkswagen		Porsche Land Niedersachsen Deutsche Bank UBS Brandes Investment	30,55 St 20,25 St 2,9 St 2,7 St 1,59 St	4,45	-0,29	Deka Investment	0,59

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

INSIGHT Shareholder ID: MDAX

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Aareal		NEW Hermes Focus Schweizer Leben und Renten Bay. Beamten-Leben Versorgungsanstalt Bund/Länder Bankhaus Lampe Deutscher Ring Franklin Resources Julius Bär Union Investment Fidelity USA UnionLUX Condor Lebensversicherung	10,52 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	23,48	0,26	Fidelity USA	3,14
ALTANA	3,10 (St)	Susanne Klatten Barclays UBS	50,1 St 2,77 St 0,9 St	11,59	-0,10	Allianz Glob Inv.	1,12
AMB		Assicurazioni Generali Sal. Oppenheim Citigroup UBS	85,49 St 6,54 St 0,84 St 0,29 St	2,04	-0,04	AXXION	0,27
ARCANDOR	2,50 (St)	Schickedanz/Dedi/Herl/Grisfonta Janus Capital Wellington Julius Bär NEW Odey Allianz Fidelity USA Morgan Stanley	53,3 St 5,45 St 5,06 St 4,93 St 3,23 St 2,64 St 2,15 St 1,17 St	6,29	-0,88	Julius Baer USA	0,54
Beiersdorf	9,99 (St)	maxingvest Allianz	50,46 St 7,2 St	5,13	-0,06	Fidelity LUX	0,57

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Bilfinger	5,07 (St)	Barclays	5,17 St	40,15	-0,93	DFA	4,49
		Artemis Investment	5,06 St				
		NEW AXA	3,3 St				
		DJE Investment	3,03 St				
		INVESCO	3,01 St				
		Deutsche Bank	3 St				
		Schroders	2,87 St				
		Julius Baer USA	2,82 St				
		Julius Bär	2,75 St				
		Fidelity USA	2,72 St				
		UBS	2,21 St				
Allianz	0,88 St						
Celesio		Franz Haniel & Cie.	52,9 St	7,57	-0,23	Allianz Glob Inv.	0,94
Demag Cranes		GLG	5 St	35,10	1,86	DWS	3,65
		JPMorgan Chase	3,15 St				
		cominvest	3,02 St				
		New Star	2,99 St				
		Cheyne Capital	2,97 St				
		Massachusetts Mutual	2,96 St				
		Odin	2,95 St				
		Fidelity USA	2,79 St				
		Norges Bank	2,63 St				
		Allianz Global	2,54 St				
		Ameriprise Financial	2,01 St				
		DCC Beteiligung	1,91 St				
		Deutsche Bank	1,9 St				
		Schroders	0,48 St				
		Credit Suisse	0,05 St				
Reinhard Gorenflos	0,03 St						
Deutsche Euroshop		Familie Otto	19 St	6,55	-0,07	Cominvest	1,73
		Stockshare Nominees	5,29 St				
		Juliett-Alpha' Beteiligung	2,98 St				
		UBS	1,85 St				
		Vorstand	0,06 St				
		Aufsichtsrat	0,02 St				
		Gabriele Cattarius-Armbrust	0,01 St				
DEUTZ		SAME DEUTZ-FAHR	42,5 St	6,76	-0,16	Fidelity USA	1,84
		AB Volvo	6,8 St				
		Fidelity USA	2,92 St				
		JPMorgan Chase	2,92 St				

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
DOUGLAS		Dr. August Oetker Jörn Kreke HEJANA Beteiligung Sparinvest Deutsche Bank ORBIS Deka Investment cominvest	15,06 St 5,88 (5,63) St 5,54 St 5,36 St 4,98 St 4,86 St 3,01 St 2,99 St	30,92	1,99	Sparinvest	5,60
EADS	1,2 (St)	SOGEADE Daimler Investorenkonsortium SEPI Vneshtorgbank DIC Mitarbeiter	27,53 St 15 St 7,5 St 5,49 St 5,02 St 3,12 St 1,9 St	2,03	-0,10	Deka Investment	0,24
Fraport		Land Hessen Stadtwerke Frankfurt NEW Artio Global Deutsche Lufthansa Capital Group Artisan hip Arnhold and S. Bleichroeder Taube Hodson Stonex Morgan Stanley	31,62 St 20,19 St 10,35 St 9,96 St 4,7 St 3,87 St 3,02 (2,99) St 3,01 St 2,96 St	17,30	0,86	Julius Baer USA	5,06
Fresenius		Else Kröner-Fresenius Stiftung Allianz Leben Fidelity International NEW Artio Global Fidelity USA	60,04 St 9,73 St 5,19 St 3,65 St 3,03 St	21,30	-1,03	Pioneer LUX	2,00
FUCHS PETROLUB	5,00 (St) 4,35 (Vz)	Schutzgemeinschaft Fuchs Gothaer Lebensversicherung Deutsche Bank NEW Capital Research and Manag. Bestinver Gestión	48,6 St 7,6 St 5,16 St 3 St 5,04 Vz	12,92	0,08	INKA	2,13
GAGFAH		FortressGroup JPMorgan Chase	76,35 St 5,24 St	2,29	0,01	Capital Research and Manag.	1,24

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GEA		Allianz KIO Fidelity USA BlackRock Group Hermes Focus Fidelity International Delta, TIAA-CREF UBS Dr. Otto Happel	10,6 St 8,2 St 5,06 St 3,02 St 3,01 St 2,96 (3,05) St 2,94 St 2,88 St 2,77 St 0,57 St	22,68	-0,19	TIAA-CREF	2,78
GILDEMEISTER		JPMorgan Chase AQR. UnionLUX Financière de l'Echiquier UBS	3,09 St 3,03 St 2,97 St 2,96 St 1,85 St	12,77	0,27	Union Lux	2,29
Hamburger Hafen		Stadt Hamburg	69,71 St	1,76	0,07	TIAA-CREF	0,44
Hannover Rück		Talanx Barclays Harris Associates	50,22 St 3,02 St 2,79 St	12,62	0,42	DWS	1,27
HeidelbergCement		Spohn Cement E. Adolf Merckle SCHWENK Beteiligungen Royal Bank of Scotland Group UBS	53,6 St 25,46 St 7,2 St 5,36 St 3,02 (3,28) St	1,40	-0,33	AllianceBernstein	0,67
Heidelberger Druck	0,51 (St)	Allianz RWE SEB Invest cominvest Centaurus Capital Artisan hip UBS Fidelity International	12,26 St 9,83 St 3,08 St 3,03 St 2,93 St 2,64 St 1,96 St 1,55 St	20,91	1,22	Cominvest	2,95
HOCHTIEF	2,98 (St)	ACS Raymond J. Harbert Sparinvest Fidelity USA UBS Gartmore Investment Schroder Fidelity International Commerzbank Rasperia Trading Credit Suisse	25,08 St 5,16 St 3,06 St 2,97 St 2,95 St 2,87 St 2,84 St 2,83 St 2,52 St 1,05 St 0,87 St	19,65	-0,35	Fidelity USA	5,52

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
HUGO BOSS	1,47 (St)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	16,27	-0,53	DWS	5,48
IVG		Santo Sal. Oppenheim INKA Internationale Janus Nordrheinische Ärzteversorgung KDA Capital Lansdowne HSH Nordbank	10,97 St 10,1 St 3,15 St 3,15 St 2,95 St 2,93 St 2,89 St 2,54 St	16,95	1,64	INKA	3,16
K+S		The Bank of N.T. Butterfield & Son BASF Fidelity USA Capital Research and Manag. Bank of New York Fidelity International Capital World Growth Janus Deutsche Bank Prudential Mitarbeiter Allianz	10,43 St 10,3 St 4,97 St 4,87 St 3,08 St 2,96 St 2,96 St 2,94 St 2,89 St 2,88 St 1 St 0,13 St	7,31	0,66	Fidelity USA	1,00

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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
Klößner		Franklin Mutual	10,81 St	26,19	-2,80	Franklin Templeton USA	5,71
		TPG-Axon	5,38 St				
		Alken	4,95 St				
		TIAA-CREF	4,75 St				
		Fidelity International	2,99 St				
		Deka Investment	2,99 St				
		Capital Research & Allianz Global	2,95 St				
		JPMorgan Chase	2,95 St				
		UBS	2,64 St				
		Ameriprise Financial	2,2 St				
KRONES		Familie Kronseder	52,4 St	16,37	0,30	TIAA-CREF	3,27
		TIAA-CREF	5,07 St				
		Allianz Global	2,99 St				
		Fidelity International	2,83 St				
KUKA	3,07 (St)	Wyser-Pratte	9,7 St	18,50	0,22	Cominvest	2,25
		Union Invest	5,5 St				
		OppenheimerFunds	5,2 St				
		Landesbank Baden-Württemberg	5,1 St				
		ODDO ET CIE	4,48 St				
		Artemis Investment	4,1 St				
		Morgan Stanley	2,99 St				
		Brian Fenwick-Smith	2,97 St				
		cominvest	2,96 St				
		Fidelity USA	2,88 St				
		JPMorgan Chase	2,72 St				
UBS	2,54 St						
LANXESS		Dodge & Cox	10,25 St	19,96	-1,31	Dodge & Cox	10,57
		Barclays	9,95 St				
		AXA	5,2 St				
		TPG-Axon	5,12 St				
		Greenlight Capital	3,21 St				
		JP Morgan	3,1 St				
		Ivory Flagship Master	2,99 St				
		Ameriprise Financial	2,99 St				
		Fidelity International	2,97 St				
		AQR	2,9 St				
		Fidelity USA	2,89 St				
		UBS	1,93 St				
		LEONI					
JPMorgan Chase	4 St						
NEW Lehman Brothers	3,3 St						
Allianz Global	3,16 St						
Odin	2,94 St						
UBS	1,65 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
MLP	2,00 (St)	Manfred Lautenschläger Joh. Berenberg Gossler Harris Associates Angelika Lautenschläger Fidelity USA Landesbank Berlin Dr. Bernhard Termühlen	25,72 St 10,16 (5,15) St 9,84 St 6,63 St 3,18 St 2,23 St 1,73 St	14,39	0,89	Oakmark	2,66
MTU	5,03 (St)	Deutsche Bank Ameriprise Financial NEW Bank of New York Fidelity USA Barclays JPMorgan Chase Franklin Templeton Cantillon Capital Egerton Capital UBS Schroder Morgan Stanley Fidelity International	5,01 St 3,1 St 3,06 St 3,06 St 3,06 St 3,01 St 2,98 (3,07) St 2,61 St 2,56 St 2,37 St 2,25 St 2,23 (4,11) St 2,21 St	16,71	-0,57	Fidelity USA	2,26
Norddeutsche Affinerie		Commerzbank NEW Salzgitter Stadt Hamburg HSH Nordbank Dimensional Fund Advisors JPMorgan Chase UBS Morgan Stanley	9,76 St 5,8 St 5 St 4,54 St 3,01 St 2,86 St 2,86 St 2,79 St	16,37	0,04	DFA	4,38
Pfleiderer	5,04 (4,50 St)	JPMorgan Chase Familie Pfleiderer Henderson Global HBOS SEB Investment SURTECO Gartmore Investment Schroders UBS The AlphaGen Tucana Fund 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	27,79	-1,23	SEB	4,16

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Praktiker		Lansdowne	9,8 St	21,71	-1,04	American Funds	4,74
		Capital Research and Manag.	5,59 St				
		SMALLCAP World Fund	5,33 St				
		Odey, Großbritannien	3,95 St				
		Financière de l'Echiquier	3,19 St				
		IGM Financial	3,11 St				
		Gugner	2,99 St				
		Ameriprise Financial	2,97 St				
		Bank of New York	2,95 St				
		Newton	2,9 St				
		Putnam Investment	2,88 St				
		BlueCrest Capital	2,7 St				
		UBS	2,58 St				
		Ivory	2,53 St				
Premiere		News /RupertMurdoch	25,01 St	15,93	-0,03	Franklin Templeton USA	3,49
		Franklin Mutual Advisers	6,55 St				
		Franklin Templeton	5,21 St				
		Taube Hodson Stonex	5,07 St				
		Eton Park Capital	5,06 St				
		Classic Fund	4,99 St				
		Tradewinds Global	3,12 St				
		Citadel Equity Fund	2,33 St				
		UBS	0,89				
			(3,45) St				
		JPMorgan Chase	0,42 St				
		Morgan Stanley	0,26 St				
		Hans Seger	0,02 St				
		Dr. Stefan Jentzsch	0,02 St				
	Michael Börnicke	0,01 St					



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Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ProSieben		Lavena 5 Lavena 5	100 St 25,3 Vz	14,73	0,10	Fidelity LUX	3,94
PUMA	3,06 (St)	SAPARDIS Bear Stearns International UBS Morgan Stanley UniCredito Italiano	63,05 St 3,19 St 1,74 St 1,4 St 0,56 St	11,41	-0,30	AIM	1,57
Rheinmetall	4,10 (St)	Schroders HBOS Atlantic Investment Deutsche Bank JP Morgan New Star Centaurus Capital TIAA-CREF Gartmore Investment 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	41,31	-0,05	Schroder Lux	6,48
Rhön-Klinikum		Familie Münch Alecta Franklin Mutual Allianz Ameriprise Financial Bank of America NEW Artio Global Nordea 1 Sicav	16,07 St 10,12 St 6,28 St 6,18 St 5,16 St 4,46 St 4,12 St 2,41 St	23,94	-0,15	Franklin Templeton USA	3,54
SALZGITTER	7,69 (10,00 St)	Land Niedersachsen TCI Fund The Children'sFund Barclays	25,85 (25,20) St 3,11 (3,03) St 3,11 (3,03) St 3,04 (2,97) St	14,43	-1,35	Allianz Glob Inv.	1,32
SGL Carbon		Landesbank Baden-Württemberg Mackenzie Financial Barclays Voith TIAA-CREF Fidelity USA	5,07 St 3,55 St 3,03 St 3,03 St 2,91 St 2,89 St	26,78	1,29	Fidelity LUX	1,96
STADA	0,20 (St)	Morgan Stanley International Deutsche Bank Fidelity International Marshall Wace UBS	3,18 St 2,99 St 2,87 St 2,84 St 2,84 St	27,82	1,93	Fidelity LUX	2,83
Südzucker		Süddeutsche Zucker Zucker Invest AXA	55 St 10,87 St 3,31 St	6,00	-0,62	Cominvest	0,76

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		Gerberding Vermögensverwaltung	5,95 St	2,52	0,08	American Funds	1,02
		Newton	5,58 St				
		M&G Securities	5,17 St				
		Prudential	5,08 St				
		Schroders	4,96 St				
		JPMorgan Chase	4,9 St				
		New Star	3,17 St				
		Deutsche Bank	3,15 St				
		Sun Life Financial	3,03 St				
		Massachusetts Financial	3,03 St				
		Egerton Capital	2,98 St				
		Ameriprise Financial	2,88 St				
Tognum		Daimler	22,3 St	4,18	1,60	Union Privatfonds	1,48
		Seekerbeteiligung	11,61 St				
		ING groep N.V.	5,02 St				
		Delta,	3,02 St				
		Marshall Wace	2,96 St				
		Schmid Maybach	2,3 St				
		UBS	2,13 St				
Vossloh		Familiengemeinschaft Vossloh	31 St	24,34	-1,18	First Eagle	3,57
		Arnhold and S. Bleichroeder	2,91 St				
		Franklin Templeton	2,91 St				
		JPMorgan Chase	2,54 St				
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft	63,38 St	7,50	-0,07	Artisan	3,35
		Blue Elephant	10,86 St				
		Artisan hip	5,03 St				
Wincor Nixdorf	2,12 (St)	Fidelity USA	7,73 St	37,24	-0,27	Fidelity USA	3,73
		Lehman Brothers	5,68 (3,05) St				
		AKO Capital	5,05 St				
		New Star	4,96 St				
		Fidelity International	4,87 St				
		Capital Research and Manag.	3,23 St				
		Ameriprise Financial	3,1 St				
		Capital income Builder	3,05 St				
		Allianz	3,04 St				
		NEW Standard Life	3,01 St				
		Schroders	2,9 St				
		Vorstand	1,39 St				
		Morgan Stanley	0,34 St				
		Aufsichtsrat	0,05 St				

*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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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, Aachen cominvest	8,72 (9,31) St 4,99 St	20,29	0,91	Cominvest	5,52
BB BIOTECH	11,59 (St)	Deutsche Bank	4,98 St	14,78	-0,23	Bellevue	7,90
BB MEDTECH	25,17 (20,00 St)	Martin Bisang Hans-Jörg Graf Dr. Ernst Thomke Deutsche Bank Hansjörg Wyss	11,03 St 6,89 St 6,21 St 4,84 St 3,63 St	16,73	0,07	Fidelity International	6,90
Bechtle		Karin Schick BWK Unternehmensbeteiligung 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	7,43	0,07	IPConcept	1,25
Carl Zeiss Meditec		Carl Zeiss Gruppe Ameriprise Financial Massachusetts Mutual Oppenheimer Funds	65 St 2,93 St 2,84 St 2,82 St	9,20	0,26	Oppenheimer-Funds	2,58
centrotherm		Hartung Beteiligungs Autenrieth Beteiligungs UBS Rolf Hans Hartung Robert Michael Hartung	52,77 St 13,31 St 2,71 St 0,27 St 0,12 St	4,90	0,65	Deka Investment	1,32

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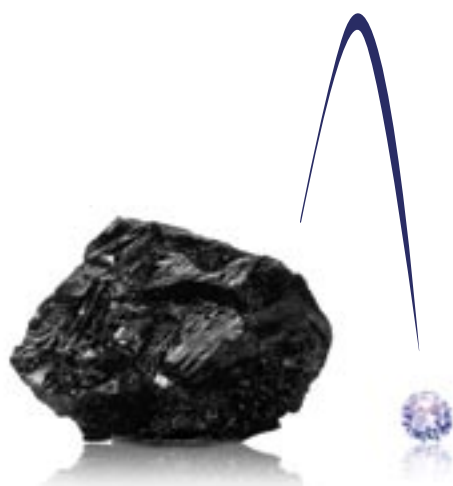
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INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Conergy		Hans-Martin Rüter	13,47 St	13,98	-3,26	Allianz Glob Inv.	3,08
		Grazia Equity	10,93 St				
		Dieter Ammer	10,8 St				
		Leemaster	5,08 St				
		Financière de Champlain I.G.	2,88 St				
			2,76 St				
		Deutsche Bank	2,55 St				
		Allianz Global	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	97,87 St	25,07	-0,29	Nordea Lux	10,00
		Aufsichtsrat	0,22 Vz				
		Vorstand	0,05 Vz				
EPCOS		Dodge & Cox	10,45 St	38,05	-0,06	Dodge & Cox	9,69
		AllianceBernstein	5,04 St				
		Odey, Großbritannien	4,91 St				
		NEW Deutsche Bank	3,1 St				
		BW Versorgungsanstalt für Ärzte, Zahnärzte, Tierärzte	3,08 St				
		Deka Investment	3,01 St				
		Barclays	3,01 St				
		AQR.	2,95 St				
		Credit Suisse	2,76 St				
		UBS	1,92 St				
		Alken	1,64 St				
		UBS	0,03 St				
	ErSol		Ventizz Capital Fund II				
		Robert Bosch	25,09 St				
		Quercus Trust	3,11 St				
		Fortis Investment	3,03 St				
		David Gelbaum und Monica Chavez Gelbaum	2,95 St				
		UBS	0,88 St				
freenet		United Internet/Drillisch	25,91 St	5,13	-0,21	Classic Fund	0,96
		NEW debitel (Netherlands)	24,99 St				
		Hermes Focus	4,02				
			(5,36) St				
		Teles	2,78				
			(3,71) St				
		NEW Cyrte GP I B.V.	2,52 St				
	NEW Trafelet & Company	2,45 St					
	Credit Suisse	0,06					
		(16,54) 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 St	22,33	0,03	Schroder Lux	7,34
		Prof. Alexander Pocsay	7,18 St				
		Schroders	3,08 (9,97) St				
		Credit Suisse	2,99 St				
		cominvest	2,94 St				
		Thomas Bruch	0,06 St				
		Peter Gérard	0,04 St				
		Thomas Volk	0,03 St				
Uwe Brach	0,01 St						
Kontron		Oyster	5,3 St	41,97	-1,31	Oyster	9,05
		DWS Investment	4,39 St				
		Fidelity USA	3,92 St				
		Allianz Global	3,07 St				
		Alken	3,06 St				
		Northwestern Mutual	2,96 St				
		Fidelity International	2,63 St				
		Ulrich Gehrman	0,52 St				
		Hugh Nevin	0,33 St				
		Dr. Rudolf Wiczorek	0,1 St				
		Helmut Krings	0,08 St				
		Thomas Sparrvik	0,04 St				
		Dr. Martin Zurek	0,02 St				
David Malmberg	0,02 St						
MorphoSys	0,36 (St)	Novartis AstraZeneca	7 St 5 St	17,35	0,76	Credit Suisse	2,65



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Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Nordex		CMP Fonds Goldman Sachs UniCredito Nordvest HSH Nordbank BlackRock Inc Deutsche Bank Morgan Stanley International 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	12,06	0,14	DWS	2,30
Pfeiffer Vacuum	3,02 (1,42) St	Arnhold and S. Bleichroeder Artisan hip Deutsche Bank Hakuto - Handelsvertretung Neuberger Berman, Capital Research and Manag. Ameriprise Financial	20,01 St 9,94 St 5,96 St 4,83 St 3,18 St 3,15 St 2,99 St	48,25	-2,14	First Eagle	10,20
Phoenix Solar		JPMorgan Chase Deutsche Bank Dr. Andreas Hänel NEW Pioneer Allianz NEW M.M. Warburg-LuxInvest SA David und Monica Chavez Gelbaum Manfred Bächler Dr. Murray Cameron	5,35 St 4,99 St 3,99 St 3,93 St 3,74 St 3,1 St 2,95 St 2,75 St 1,15 St	8,88	-0,82	Swisscanto	1,24
Q-Cells		Good Energies Fidelity USA UBS Baillie Gifford Impala, BlackRock Group Credit Suisse Milner Solarbeteiligungen TVVG Solarbeteiligungen Good Energies	29,63 St 9,98 St 4,41 St 3,03 St 2,97 St 2,96 St 2,29 St 1,7 St 1,1 St 100 Vz	7,02	0,13	Fidelity USA	1,67
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	28,12	1,27	DWS	5,63

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 Dr. 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	12,58	0,01	DWS	2,74
Repower		Suzlon Wind Energy Sandell Castlerigg Master UBS	88,76 St 5,17 St 3,45 St 0,01 St	6,78	-0,22	OKO	2,04
ROFIN-SINAR				3,30	-0,08	TIAA-CREF	0,66
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Deka Investment JP Morgan UBS Dr. Silvia Roth Commerzbank	5,51 St 5,22 St 3,73 St 3,23 (2,97) St 2,93 St 2,25 St 2,05 St 0,94 St	2,57	-0,13	Deka Investment	0,57
SINGULUS		Deutsche Bank SkyCounsel Inc J.P. Morgan Chase 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	14,88	0,29	First Eagle	4,45
Software AG		Software Stiftung Alken DWS Investment JPMorgan Chase Allianz Global Massachusetts Mutual Morgan Stanley	29,2 St 5,2 St 5,13 St 2,98 St 2,96 St 2,46 St 0,87 St	17,72	-0,58	Deka Investment	4,48
SolarWorld		Frank H. Asbeck Fidelity USA Deutsche Bank BlackRock Group Fidelity Contrafund UBS	25 St 8,73 St 4,93 St 2,82 St 2,75 St 1,92 St	22,39	-0,98	BlackRock	4,06

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		Immosolar für Energiemanagement Alexander Voigt DWS Investment Immo Ströher David und Monica Chavez Gelbaum UBS Thomas Krupke Dr. Lars Podlowski Tobias Wahl	30,39 St 6,38 St 5,23 St 3,74 St 2,9 St 1,93 St 0,46 St 0,13 St 0,04 St	22,52	-0,93	DWS	4,34
United Internet	7,95 (St)	Ralph Dommermuth ComBots Fidelity International Michael Scheeren Norbert Lang	35,79 St 8,83 St 3,06 St 0,28 St 0,23 St	17,15	-0,64	DWS	1,79
Versatel		Vienna II United Internet Cyrte GP I Citadel Horizon UnionPrivatfonds UBS Stichting PensioenfondsP Joh. 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	1,62	-0,59	SGSS	0,45
Wirecard		MB Beteiligung William Blair Fidelity USA Alken Sloane Robinson NEW WA Holdings Artisan Funds JPMorgan Chase Avenue Luxembourg Oyster Ameriprise Financial Klaus Rehnig Fidelity International EBS Massachusetts Mutual	7,36 St 5,41 St 5,04 (3,10) St 5 St 3,45 (2,56) St 3,07 St 3,06 St 2,99 St 2,98 St 2,97 (4,17) St 2,93 St 2,91 St 2,88 St 2,37 St 1,66 (4,88) St	13,35	-0,49	Oppenheimer-Funds	3,68

*Share in each case in relation to index-relevant share type **Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

EVENTS DIARY

11. August 2008 Dr. Udo Schwarzkopff (UBS): Bankenkrise – Chance oder Risiko für Finanzintermediäre?

Veranstalter: Europäische Finanzforum; place: Bloomberg LP, Neue Mainzer Str. 75, Frankfurt am Main; free; registration www.europeanfinanceforum.org

1. September 2008 Jürgen Großmann (RWE), Gehen in Deutschland die Lichter aus? Antworten eines Energieversorgers

organizer: Politisches Forum Ruhr; place: Philharmonie Essen Saalbau; free; telephone 0201 7994471

5. bis 7. September 2008 IAM –International Investors' Fair

organizer: Messe Düsseldorf, with DAI, DSW and Börse Düsseldorf; place: Düsseldorfer Messe, Halle 8b; entrance €12.00 (per day); registration www.iam-online.de

8. und 9. September 2008 ZEIT Konferenz Finanzplatz: Menschen und Entscheidungen

With ex Chancellor Helmut Schmidt; Jürgen Fitschen, Rainer Riess and Jochen Sanio; organizer: Die ZEIT; place: Industrie- und Handelskammer; cost: €990.00; info: 069 7940 9565

9. September 2008 Forum Financial Services

Investor conference for investment professionals (with AWD and Hanover Re, among others); organizer: SRC; place: Hilton, Frankfurt am Main; free; info www.src-research.de/ffs

11. September 2008 Praxistest MiFiD

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

READING SUGGESTIONS

**Bähr, Johannes, Banken, Ralf, und Flemming, Thomas, Die MAN – eine deutsche Industriegeschichte,**

Verlag C. H. Beck, 624 pp, €38,00, ISBN 978-3-406-55762-8

MAN is one of the best-known makers of utility vehicles and engines. It is less known that its history began as early as 1758 with the first ironworks in the Ruhr. The firm's development reflects 250 years of industrial history.

Fest, Alexander, Zwecke, Ansätze und Effizienz der Regulierung von Banken,

Duncker & Humblot Berlin, 289 pp, €64,00, ISBN 978-3-428-12588-3

In times of crisis there are always calls for tightened regulation of banks. This book discusses not just the intended effects of regulation, but also the side effects of regulatory interventions. It goes on to develop a list of criteria for verification of regulatory effectiveness.

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