

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

CONTENTS

- | | |
|--|---|
| <p>02 COMPANIES
K+S replaces TUI</p> <hr/> <p>04 BUHLMANN'S CORNER</p> <hr/> <p>06 FRANK BOLLMANN
Goodwill has its dangers</p> <hr/> <p>08 ACTIONS CORNER</p> <hr/> <p>09 POLITICS
Financial crisis stops shorting</p> <hr/> <p>11 PEOPLE
Birnbauer becomes RWE director</p> <hr/> <p>13 CAMPUS
Von Freyend becomes DSW President</p> | <p>14 PETER WIEDEMANN
Corporate Compliance and Personnel Selection</p> <hr/> <p>16 CAPITAL NEWS
Buying & Selling in September</p> <hr/> <p>17 DIRECTORS' DEALINGS</p> <hr/> <p>19 INSIGHT SHAREHOLDER ID</p> <hr/> <p>41 EVENTS DIARY</p> <hr/> <p>42 READING SUGGESTIONS</p> <hr/> <p>43 INDEXES OF COMPANIES
AND PERSONS</p> |
|--|---|

COMPANIES



K + S displaces TUI

Fertilizer producer K + S has, on the so-called fast-entry rule, replaced travel and shipping group TUI in the DAX. TUI swapped its place in the DAX on 22 September 2008 with K + S, for a listing in the MDAX. As well as TUI, construction group Bauer was also a new entry to the MDAX. Deutz moved down to the SDAX to make room. Ersol Solar Energy and BB Medtech were replaced by new entries Manz Automation and SMA Solar Technology in the TECDEX. The next review of the share indexes takes place in early December.

Dresdner Bank and Postbank swallowed

Inside two weeks, and still before the waves of the newest financial crisis lapped over Wall Street, there were two major takeovers in the German banking sector in early September. Commerzbank is taking over Allianz subsidiary Dresdner Bank, in two steps. Commerzbank is paying a total of 9.8 billion euros for Dresdner. The Munich insurer had bought it in 2001 for 24 billion euros. With the merger, the Dresdner Bank brand will disappear from the market. The deal should be completed by at latest the end of 2009. Allianz will then be the biggest indi-

vidual shareholder in Commerzbank, at 30 percent.

A few days later Deutsche Bank came into Deutsche Postbank as biggest individual shareholder, at 2.8 billion euros or 29.75 percent. The Frankfurt bank has secured an option on the remaining 20.25 percent of the shares still with Deutsche Post. Since in the first step Deutsche Bank is still under the 30-percent mark, it need not make small shareholders any public offer. By contrast with Commerzbank, Deutsche Bank will continue both brands.

Porsche controls VW

At 35.14 percent, Porsche Automobil Holding SE has de facto held the majority in Volkswagen AG since mid September. Before the end of this year the Stuttgart family firm wants to raise its holding to over 50 percent. The composition of the new Porsche Supervisory Board continues to be controversial: the Volkswagen employee side complains it is underrepresented on the new Supervisory Board. Also hotly debated is the VW Act. The German government has slimmed down the VW Act toppled by the European Union (EU) in October 2007, but the blocking minority for Lower Saxony is still there in the new Act. The new version, supported by Federal Justice Minister Brigitte Zypries (SPD), has just been passed by the Bundesrat and is now before the Bundestag for its vote. Charlie McCreevy had repeatedly criticized the Act and threatened to impose a fine on the German government.



VW Supervisory Board member **Ferdinand Piëch** has additionally through abstention by absence enabled a majority for a motion by the employee side, so that cooperation moves between VW with Audi and Porsche now have to be passed by the Supervisory Board. This meant Piëch was going against Porsche CEO Wendelin Wiedeking and his cousin and Porsche Supervisory Board chair Wolfgang Porsche.

Schaeffler has too many Conti shares

Ball-bearing maker Schaeffler from Franconia was offered 82.4 percent of all Continental shares by the end of the grace period on 16 September. Earlier, Schaeffler had raised its bid to 75 euros per share. That means the Franconian family firm now controls altogether over 90 percent of the Hanover DAX company - more than agreed in the takeover contract with Continental. Schaeffler had given contractual assurances it would not hold more than 49.99 percent of the Conti shares for the next four years. Schaeffler is according to Financial Times Deutschland passing on the surplus shares to the Sal. Oppenheim and Metzler banks, which for the next five years can sell them only at a price above €75. The European Commission still has to agree to the takeover.



Invest in Transparency

As a leading supplier of IT control systems we support utility, manufacturing and service companies with the managing of their business processes

PSI 

PSI Aktiengesellschaft

Dircksenstraße 42-44 10178 Berlin (Mitte) Germany

Telephone: +49/30/28 01-0 Facsimile: +49/30/28 01-10 00 info@psi.de

www.psi.de Products and Systems of Information Technology

BUHLMANN'S CORNER

The tail wags the dog

Around midnight a New York magistrate, who never had anything to do with the matter, is supposed to decide about the accounting tricks of an investment bank in London, Singapore and Bavarian Franconia (where Lehman's founders came from). Is he to presume that the same people as for years made money even from others' bankruptcies haven't already made money from their own one and stashed it away? Here the tail's not just wagging the dog, it's making it dance. Didn't the first successful secret attack against a DAX board, with advice from investment bankers, come from the very same Franconia? What Continental is going through there has after all set the majority of DAX CFOs whining. Lawmakers should step up the pressure on those who already enjoy the personal protection of the change-of-control clauses. Even if the next generation of investment bankers is bound to find some new legal loophole.



After all, it was Swabians who with lots and lots of money from the silent Porsche preference shareholders bought the dog in Wolfsburg, or at least thought they had. Perhaps some may have wondered why someone like Ferdinand Piëch should let a family friend in at the controls of the Supervisory Board chair (of the top company, Porsche) and as number three on the Supervisory Board of Volkswagen AG. Now everyone has learnt: the VW appendage is after all wagging the Porsche body.

And – a somersault in the witches' dance – without the employees and trade-unionists of our non-transparent German codetermination Piëch would not (with the second-voting right invented against the trade-unionists) have become king. Now he has a veto right against all the decisions of the top company. The dog is squealing – but you can see the laughter lines.

But that's not all, Germans can do even better! The company value, something DAX CFOs today often cut in half with no one suing, has been doubled by Piëch, elected by second votes and with his permanent veto, and not just with Porsche help and insidious investment bankers. On the side, it almost also cost one Landesbank, and the already high stock quote was doubled again immediately with the Lehman failure – that's how the Winterkorns of this world protect themselves against takeover. Pity it's all a thing of the past already, but now we can understand the importance of the voting right, the only difference – apart from the price difference of 200% (see above) – between the preference and the ordinary share.

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



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

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

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

The right partner for turning your visions into reality.

www.qsc.de

QUALITY SERVICE COMMUNICATIONS 

Slush funds, and an off-limits order for Heinrich von Pierer



Merely keeping slush funds is already to be classed as breach of trust, found the judges of the Federal Court of Justice (BGH) in their basic judgment on the Siemens corruption scandal on 29 August. The BGH was here not just revising a verdict of Darmstadt Regional Court that only bribery payments that had actually taken place could constitute a justiciable offence, but going on to set the signposts for subsequent proceedings in the Siemens corruption scandal. Federal Attorney Wilhelm Schmidt

already sees Munich State Prosecutors “sucking honey from the decision,” since currently investigations are still going on into around 300 accused, including five former Siemens executives.

At the end of July the new Siemens bosses had announced they were suing eleven former central directors for damages for breach of duty. Penal investigations against Volker Jung, Thomas Ganswindt, Uriel Sharef and Heinz-Joachim Neubürger are already in hand. Against ex CEO, then Supervisory Board chair, **Heinrich von Pierer** proceedings were originally only for a regulatory offence, breach of supervisory duties. However, Peter Löscher has now barred Heinrich von Pierer from continuing to use company premises. An expert report by law firm Schilling, Zutt & Anschütz, moreover, finds that von Pierer and his then Supervisory Board colleague Karl-Hermann Baumann did not carry out their duties properly and appropriately. According to the report they took part in board meetings but did not bring out the compliance facts discussed there at meetings of the audit committee. “Thus, they had access to important information not available to other Supervisory Board members,” stated Siemens.

Elliott comes into EPCOS

US hedge fund Elliott, known for its blocking policies on M&A processes, has bought into TECDAX-listed EPCOS at 5.19 percent. Since late August the American behind Elliott, Paul E. Singer, has bought through various vehicles 3,441,009 shares in EPCOS. Elliott is keeping mum as to the underlying reasons for its entry to the former Siemens subsidiary. The step is explosive because the German structural-parts specialist is currently engaged in a friendly takeover by Japanese electronics group TDK.

Deutsche Börse versus TCI

Sharper competition from new trading platforms outside the exchange and falling margins are making the two major shareholders, The Children’s Investment Fund (TCI) and Atticus, press the leadership of Deutsche Börse for reforms. The two hedge funds are calling for the Frankfurt exchange to disconnect from the share business or from Clearstream. This would enable a special dividend, hope TCI and Atticus, who together hold over 19 percent of Deutsche Börse. According to the Financial Times (FT), TCI CEO Christopher Hohn did not just insist on reforms at a meeting with Börse CEO Reto Francioni and its Supervisory Board chair Kurt Viermetz. Hohn is alleged also to have called on the Supervisory Board chair to resign. At a special meeting in mid September, however, the Supervisory Board came out unanimously against a break-up, subdivision or partial sale. Viermetz, whose term expires in May 2009, now wants, says the FT, to secure the Singapore State fund Temasek as core investor for Deutsche Börse. It could, he hopes, stymie TCI and Atticus. TCI CEO Christopher Hohn has since according to Wirtschaftswoche asked personnel consultants Zehnder to seek five new Supervisory Board members for Deutsche Börse.

Teles gets out of Freenet

Telecommunications service provider Teles got rid of its remaining Freenet shares in late August. The 2.8 percent or so were allegedly sold at ordinary market prices to an unnamed investor. Teles should have cashed in around 34 million euros. At the AGM on 8 August Freenet CEO Eckard Spoerr was still able to avoid being pushed off the group leadership through the votes of Permira and Teles.

ANALYSIS

Goodwill has its dangers

At latest by the current business year, it will have become clear to German firms that the provisions on goodwill are not just a gift to companies doing their accounting according to IFRS. Many firms will not, given the present market



situation, be able to avoid dropping the book value for their lost goodwill considerably and making corresponding special write-offs. Such value corrections have effects on profits and may have very serious repercussions on the share price; after all, goodwill accounts for

over 50 percent of capital resources at around a third of the DAX groups.

Goodwill arises on purchase of companies and represents the part of the purchase price lying above the sum of the current values of the company assets taken over (less liabilities taken over) from the target firm. Currently the 30 DAX companies have 156 billion euros in goodwill on their balance-sheets. According to the German Commercial Code this is subject to planned depreciation and thus reduces each year, and this write-off is debited from yield. But the DAX firms do their group-level accounts by IFRS; here the IFRS-accounted under-goodwill remains on the balance-sheet and must be subjected annually to a test of intrinsic value. If this so-called impairment test

shows the goodwill still has full value, that value remains unchanged; otherwise an extraordinary write-off has to be done.

In past years of economic upswing and rising share prices IFRS-accounting firms benefited by not having to write off their goodwill, thus obtaining a better result than they would have under the Commercial Code. But in view of the rising economic strains it is to be feared that many firms will have to make high write-offs in 2008. This is also pointed to by the annual report for 2007 by the German Accounting Review Panel (DPR): the commonest indications of future need for improvement were in the category "goodwill impairment test".

Problems may arise because goodwill positions have to be written off just when the overall situation is anyway unfavourable. Forward-looking goodwill management is accordingly advisable. Otherwise there is a danger of postponing dealing with emerging risks and then being faced at the wrong time with a really severe problem. On the other hand, active goodwill management also opens up the possibility of active planning and allocation of this budget item. This starts from the right definition of cash-generating units and the linking of planning and impairment-test processes, and ends in early identification and communication of problem areas.

By Frank Bollmann, Managing Director at Duff & Phelps

MAN negotiating on conversion to SE

MAN is continuing with its planned conversion into a European Company (Societas Europaea, SE). Works Council members and management are meeting on 16 October for initial talks, said the new Works Council chair, Jürgen Dorn. The discussions are to be about how codetermination is in future to be regulated in an SE. From the employee side a total of 26 representatives from 18 countries in which the machinery and utility-vehicle group is active are to take part in the talks, only seven of them from Germany.



We know what it takes to be a Tiger.

High performance depends less on having superior resources and more on superior application of the resources you have. For a deeper look at our research and experience with the world's most successful companies, including our landmark study of over 500 high performers. Visit accenture.com/research

- Consulting • Technology • Outsourcing

accenture
High performance. Delivered.

§ Corner

Actions

◆ **adidas** has amicably settled its lawsuit with Wal-Mart about its famous “three stripes,” on 2 September. The sports-goods group had accused the US store chain of infringing its trademarks by selling shoes with two and four stripes. The dispute with the American trading giant involved sales profits amounting to 58 million dollars plus damages. Details of the settlement were not given. In a similar case in May the Herzogenaurach group had won \$304.6 million US from Payless ShoeSource, a cheap brand of Collective Brands.

◆ Financially challenged **Conergy** has completed a partial settlement before Hamburg Regional Court with 19 shareholders who had filed objections to all the company’s AGM resolutions of 28 August, in particular against the capital-increase resolution. The settlement provides, according to a statement, for disclosure of certain information on the proposed restructuring and capital increase to all shareholders and for regulation of a so-called multiple subscription right. The bridging finance from Commerzbank and Dresdner Bank needed for the capital increase expired on 30 September.

◆ Frankfurt Higher Regional Court is to question four important witnesses in the USA in the investor trial against **Deutsche Telekom**. Plans are said to be for the court to fly to the US and there question the witnesses in the Consulate-General in San Francisco, since they had declined to come to Germany to testify. Among them are John Stanton and Bob Stapleton, two former managers of US mobile-telephony provider VoiceStream, and an investment banker who was involved in the 39 billion takeover of VoiceStream by Telekom. In the trial, some 16,000 small investors in Telekom hope to win around 80 million

euros in compensation for damages because they feel deceived by the sales prospectus for the IPO.

◆ Europe’s biggest software producer **SAP** and its American competitor Oracle have agreed on a new timetable in their case about accusations of data theft by SAP subsidiary TomorrowNow. Oracle had thus time till 29 September to file a third extension of its claim, stated the two firms on 12 September. The Americans accuse SAP on the ground that its American subsidiary TomorrowNow unjustifiably downloaded software codes from Oracle databanks. Oracle had thereby been caused damages of a billion US dollars. SAP had admitted unauthorized access to Oracle databanks, but denied the charge of industrial espionage.

◆ The bribery case about controversial company union AUB came before Nürnberg-Fürth Regional Court on 24 September. Ex **Siemens** central director Johannes Feldmayer admitted to the Court he had concealed the financing of employee organization AUB. To build up AUB as a counter to IG Metall, Feldmayer had between January 2001 and October 2006 transferred over 30 million euros in company money, in a total of 44 transfers, to AUB founder Schelsky, remanded in custody since February 2007, and thereby evaded taxes. A verdict is expected by late November. Alfred Ötsch, now CEO of Austrian Airlines, is also under suspicion because of his past at Siemens: he is alleged to have committed breach of trust to the detriment of Siemens and tax evasion, said the public prosecutors on 9 September. The prosecutors accuse Ötsch of having, as successor to Feldmayer as director for Siemens automation technology, released payments to ex AUB head Schelsky.

YOUR FEEDBACK

➔ Have you any questions, criticisms or suggestions?

We look forward to hearing from you:

verlag@icgg.biz

➔ Do you wish to subscribe to the Newsletter?

Please send a mail to :

verlag@icgg.biz

Financial crisis stops shorting

Stock-exchange regulators have reacted to the financial- market crisis by forbidding uncovered short transactions in shares of eleven financial service providers, banks and insurances with effect from 20 September. The managing director of the National Association of German Banks (BdB), **Manfred Weber**, welcomed the measure as a „right and important step“. A lasting ban would however be going too far. Experts regarded the shorting ban sceptically, since BaFin scarcely had the capacity even to monitor it. Moreover, uncovered short sales, where firms sell shares they do not even have, are anyway barred in Germany, objected Manager magazine.



Attempt at creep-up arouses Finance Ministry

Since the takeover of automotive supplier Continental by the Schaeffler Group from Franconia, many DAX executives have been calling for a stop to so-called creeping up on firms. The concern is so-called swap transactions. Schaeffler had through banks secured a hold over a share block of 28 percent, but not disclosed the de facto crossing of disclosure thresholds this involved. Answering a question from the Greens in the Bundestag, the parliamentary State Secretary in the Finance Ministry, Nicolette Kressl (SPD), confirmed that the Federal government would verify the transparency obligations in force, in the light also of the legal position in other States. Financial State Secretary Jörg Asmussen warned in an interview that there were drawbacks to an extension of disclosure obligations, such as a flood of notifications, that should be weighed up.

YOUR FEEDBACK

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

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



Parties want to regulate executive pay

While the SPD summarized its position on a reregulation of executive pay in a paper in April already, a CDU working group has now also produced one. To date, however, there has not been assent from the group's legal and economic experts. While on pay questions the SPD wants to bring the Supervisory Board into its responsibilities more, the CDU paper refers only to the voluntary regulation of the Corporate Governance Code. Both sides are agreed that share options should in future be held for three years instead of two. The tax-deductibility of executive pay remains controversial, however. The SPD wants to keep only amounts up to one million euros tax-free; the CDU is considering abolishing the restriction on deductibility for Supervisory Board emoluments entirely. At a meeting on 26 September the grand coalition sought at working-group level to develop a joint stance on executive pay. New legal provisions should emerge within this parliamentary term.

European securities authority wants to join in monitoring IASB

The International Accounting Standards Board, which develops the IFRS (International Financial Reporting Standards) accounting rules, is to be flanked, at the suggestion of the trustee currently in charge of its oversight, by a supervisory body. The Committee of European Securities Regulators (CESR) is now demanding also to be represented on the so-called Monitoring Group. So far plans are for - as well as a representative of the European Union - the head of the International Monetary Fund, two managers of the International Organization of Securities Commissions (IOSCO), the chairs of Japan's financial regulator and of US authority SEC and the President of the World Bank to have seats on the body.



Shaping tomorrow together
 HOCHTIEF is building the future. Together with you as our partner, we seek to bring space to life—no matter how big or complex your project is. In this, you benefit from our know-how as an international construction services provider. We offer you a spectrum that ranges from development and physical construction, with all related services, to concessions and operation.

Turning Vision into Value.



PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Helmut Perlet

Allianz Controlling director Helmut Perlet will resign in late August 2009, and retire at his own request. His sector will be taken on additionally by COO Oliver Bäte as from 1 September 2009, stated the firm on 11 September. The Supervisory Board has also agreed to the departure of Herbert Walter (55) from the Allianz Board at the year's end.

Matthias Bellmann, Personnel Director of **ARCANDOR**, is leaving the firm. The 55-year-old Bellmann has asked the Supervisory Board not to renew his contract, expiring on 30 September. No reasons were indicated. His duties will be taken on additionally by CFO Peter Diesch. Bellmann came from Siemens to ARCANDOR (then still KarstadtQuelle) in fall 2004.



Matthias Bellmann

Herbert Walter, CEO of Dresdner Bank, will at the year's end become sales and marketing director of the new **Commerzbank**. This was stated by the Frankfurt bank on 1 September. Walter is the only executive from the Dresdner board to move to top management at the new Commerzbank. The Commerzbank board will after the takeover of Dresdner Bank have a total of nine members. The CEO will remain Blessing. Bernd Knobloch announced his retirement as of 30 September 2008 on the day the takeover of Dresdner-Bank was announced. His successor will be **Stefan Schmittmann**. He takes up his new post on 1 November. It was also announced on 1 September that for Allianz its group CEO **Michael Diekmann** as deputy chair and Controlling director **Helmut Perlet** would be joining the Supervisory Board of the new Commerzbank. Who will be leaving to make way for Diekmann and Perlet has not been said. Next year Supervisory Board member Klaus Müller-Gebel turns 72 and thus reaches the age limit applying at Commerzbank to Supervisory Board members.



Michael Diekmann

After some 13 years at the head of **Hanover Re**, Wilhelm Zeller will next year be making way for a new CEO, stated the firm on 8 September. On 4 June 2009 the executive turns 65, and just four weeks later his contract, which he does not wish to renew, expires. The world's fourth-biggest reinsurer did not want to say anything about a successor.

On 1 September Peter Gérard surprisingly replaced current **IDS Scheer** CEO Thomas Volk as head of the IT service provider. Volk had left the firm, it stated. As new



Erwin Faust

Supervisory Board member **Helmut Mader**, managing director of 1999-founded Mader Capital Resources GmbH, has been appointed.

Wolfhard Lechnitz resigned as member and Chair of the board of **IVG Immobilien** as of 30 September on personal grounds. The Supervisory Board assented, stated the Bonn company on 15 September. Until a successor is appointed, transactions hitherto in Lechnitz's remit will be handled by the other directors.

Erwin Faust was appointed new CFO of **Norddeutsche Affinerie** by the Supervisory Board with effect from 1 October. This was stated by the group on 18 September. That completes the restructuring of the board after the takeover by Cumerio. Former CFO Bernd Drouven was appointed CEO in January.



Leonhard Birnbaum

Current **Premiere** CEO, Michael Börnicke, has asked the Supervisory Board to relieve him of his duties, stated the pay-TV firm on 10 September in Munich. His request was met. With immediate effect the Supervisory Board put **Mark Williams** onto the board, appointing him CEO of Premiere. For this period his Supervisory Board membership will be in abeyance.

With effect from 1 October **Leonhard Birnbaum** joined the **RWE** board. He succeeded Berthold Bonekamp as Chief Strategy Officer (CSO), stated RWE on 18 September. In April the energy group had announced the departure of Bonekamp into retirement by the end of the year. Till then Birnbaum and Bonekamp will handle CSO duties jointly on the board.



Armin Bruch

SGL-Carbon director Hariolf Kottmann has surprisingly taken up the CEO spot at Clariant International. The 53-year-old executive took up his new post in early October. Against this background the Supervisory Board of the MDAX firm has appointed two new board members, **Armin Bruch** and Gerd **Wingefeld**, the Wiesbaden company stated on 4 September. For the maker of carbon and graphite products, carbon fibres and combined materials, this is the second board move inside a year. In early June CFO Sten Daugaard left the former Hoechst subsidiary on personal grounds and was replaced by former Trevira CFO Jürgen Muth.

Software has expanded its board. The Darmstadt software firm on 1 September appointed Holger Friedrich from October on as new board member with worldwide responsibility for the Professional Services sector. CEO Karl-Heinz Streibich justified the step by customer demands. Hitherto Friedrich worked for McKinsey, SAP and SPM Technologies.

New DSW Presidency



Eckart John von Freyend



Roland Oetker

After ten years at the head of shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW), Roland Oetker is resigning as President in the course of new board elections on 10 October. Oetker is to be appointed honorary president for his “extremely great merits on behalf of German share culture”. As successor to Oetker, Eckart John von Freyend has been proposed. From 1990 to 1995 he was Ministerialdirektor in the Federal Finance Ministry, then till 2006 CEO of IVG Immobilien AG. Von Freyend has been a board member since 2005.

Accounts faster and better

“The vision is accounts at the press of a button,” says Klaus Panitz, partner in PricewaterhouseCoopers (PwC). The consultant looked at 167 listed or capital-market related firms in the study “Smart Close Survey – Optimizing Reporting Processes”. It emerged that increasingly broader reports were being produced with the same resource input in ever shorter times. It continued to be the quality of the final accounts that was decisive. Around 45 percent of respondents wanted their accounting times shortened still farther, especially small and mid-sized firms.

Investors pessimistic

The pessimists among private investors in Germany are growing. This was found by survey institute Forsa-Umfrage, commissioned by Union Investment, on the mood on the share market. Some 42 percent of respondent private investors believed that share prices would fall in the next six months because of the financial-market crisis and the precarious economic cycle. 77 percent of investors, however, said they did not want to draw any consequences for their investments.

Charter amendments because of ARUG

If the new Act implementing the Shareholder Directive (ARUG) comes into force as planned in mid to late 2009, there might be a resulting need for German firms to amend their statutes. This was pointed out by the Deutscher Investor Relations Verband. Provisions include publication of relevant AGM documents on the Internet and voting online or by post.

ANALYSIS

Corporate Compliance and Personnel Selection

The hope that one's own company will be spared the headlines exposing the lack of integrity of individual employees to the detriment of the firm and of all those involved is no longer enough today. The growing importance of corporate compliance makes it necessary to professionalize employee selection and filter out unworthy candidates in the run-up already.



Personnel directors of listed companies who do not go about personnel selection with adequate care have to expect themselves and their companies to be held to reckoning under certain circumstances. A duty of care can be present especially for heads of German firms to which US law applies in whole or in part.

In filling key positions in companies, alongside professional qualifications, the applicants' career background and "chemistry" play a decisive part in selection. The applicant's integrity is in many cases barely checked. Protection here is offered by professional integrity testing. This has two components: pre-employment screening and integrity interviewing. Both procedures are admissible from a labour-law viewpoint, and are in line with employee-protection rules in force. And they follow the relevant case law of the labour tribunals and the civil courts.

In answering the question whether someone will act uprightly in future, a more exact look at the candidate's past may help. People with previous charges are obviously scarcely suited for occupying sensitive company positions. A discreet reliability test involves verifying the indications in applications. The facts on schooling and professional training listed there must be checked, as must the previous posts occupied. Thus, one can for instance establish whether an alleged two years of study in the USA actu-

ally happened and whether, as claimed, the studies had to be ended early for family reasons, or the real reason was failing the exams. Equally, one can as a rule establish whether the leaving certificates and diplomas from institutions at home or abroad were actually taken, or whether the documents submitted are false or forged. The rule of thumb is that every fifth application contains massive discrepancies.

The probative strength of job references is very limited. Facts behind the termination of the employment are either not mentioned at all or are "packaged" in supposedly "positive" formulations. In the North American business world this deliberate concealment is very often the object of lawsuits and resulting damages. Not least for this reason, but above all because of the duty of care vis-à-vis the employees as well as to protect the firm against material and intangible damage, there is a need to recognize these risks.

Further safeguards are offered by integrity interviewing, in which the candidate's credibility in particular is tested. For this, professional planning, carrying out and analysis of interviews by specially trained experts are necessary. This approach guarantees an intrinsically strong assessment of the person and of the content of talks. From tried and tested methods of interviewing and criminological interrogation techniques, proven tools for questioning are available, able to give solid support to decision-making. Integrity interviewing can, for example, show for certain whether a candidate has answered uprightly and honestly or if someone is giving prepared answers and deceiving the questioners. Thus, even well-prepared candidates seeking to act a part for the personnel consultant can reliably be filtered out.

The methodological equipment for integrity testing is available. It need only be applied.

By Peter Wiedemann, Director of management consultancy Prevent AG, Munich, Hamburg, Zurich

Germany in the middle for corruption

With 7.9 points on a scale from one to ten on the corruption perception index (CPI), Germany takes 14th place in 2008 of altogether 180 countries and is thus in midfield. At the top end of the list drawn up by Transparency International are Denmark, New Zealand and Sweden; Haiti, Myanmar and Iraq come last.

Adidas top in business reports

Manager magazine has chosen the best business reports. In DAX companies the winner was Adidas, in the MDAX Gildemeister and in TECDAX Bechtle.



For renewable energy we think further afield. We think globally.

Already today, E.ON produces over 10 % of its energy from renewable energy sources, and we will be expanding this in the future. And because we want to achieve things in a sustainable way, we take a transnational approach, as such we search the globe for optimal locations for using wind, water, the sun and biomass effectively and in accordance with the environment. In Sweden, a country abundant with water, we already produce approximately 30 % of our energy solely from hydropower, for example. Near the windy coasts of England we operate large-scale offshore wind turbines, and in Germany we use the fertile soil to produce environmentally friendly bio-natural gas. And in many other European countries and in North America we are searching for the most efficient conditions for sustainable and secure supplies of energy. A global engagement in renewable energy sources that benefits us all.

You can find out more about our engagement in renewable energy sources at www.eon.com

e-on
Neue Energie

CAPITAL NEWS

Capital News **in September**

AIXTRON is converting its stock as of 22 September from the current 90,894,616 bearer shares to personal shares, in a 1:1 ratio. With this conversion, already



decided on 14 May by the AGM, AIXTRON wants to improve direct communication with its shareholders. Thus, they will already be invited directly to the AGM on 20 May 2009. With the change, both the national and the international ticker numbers (WKN or ISIN) will change, to A0WMPJ and DE000A0WMPJ6 respectively.

In an accelerated bookbuilding procedure institutional investors have subscribed a total of 65,384,615 new **Commerzbank** shares. The registered capital, after the capital increase carried out, has 722,553,156 shares. Commerzbank has through the capital increase redeemed around 1.1 billion euros to partly finance the cash component of just over 1.6 billion euros. The rest of the Dresdner Bank takeover was financed th-

rough instruments of indebtedness. The takeover of Dresdner by Commerzbank for altogether 9.8 billion euros came about in two steps. As a further part of the first step, Commerzbank paid the insurer for a share of 60.2 percent in Dresdner Bank, along with its fund subsidiary Cominvest for 0.7 billion euros and the cash component, a further 163.5 million shares out of a capital increase against contributions in kind, corresponding to an 18.4 percent holding in Commerzbank. A further 975 million euros are being held available as cover for a securities portfolio and will be used only if they are not needed by 2018 for cover. In a second step Dresdner Bank will be merged with Commerzbank. Commerzbank will buy the remaining 39.8 percent of Dresdner Bank shares from Allianz, again by way of a capital increase against contributions in kind.

Deutsche Bank has placed 40 million new individual shares with institutional investors by the accelerated bookbuilding procedure. The gross proceeds of the issue were estimated at a total of 2.2 billion euros. Deutsche Bank was the sole keeper of the demand book. The capital increase is to finance the purchase of a minority holding in Deutsche Postbank of 29.75 percent from Deutsche Post and maintain its equity position. The remaining 20.25 percent plus one share has been secured by the bank through a call option. The sale of the share block will be completed in the first quarter of 2009.

YOUR FEEDBACK

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

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

Directors' Dealings

in September

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
adidas	Fritz Kammerer	AR	B	9.976	256	25.08.2008
ALTANA	Dr. Götz Krüger	AR	B	5.500	500	08.09.2008
BASF	Dr. Jürgen Hambrecht	VR-Chef	B	67.200	2.000	19.09.2008
	Dr. John Feldmann	VR	B	34.350	1.000	16.-17.09.2008
	Dr. Stefan Marcinowski	VR	B	108.510	3.000	15.09.2008
	Dr. Martin Brudermüller	VR	B	362.000	10.000	15.09.2008
Commerzbank	Wolfgang Hartmann	VR	B	254.201	17.477	16.09.2008
	Hans Hermann Altmann	AR	B	4.012	225	03.09.2008
Continental	Gabriele Rother		S	3.693	50	28.08.2008
	Jörg Schustereit	AR	S	7.386	100	28.08.2008
	Dr. Bernd Voss	AR	S	525.000	7.000	26.08.2008
Deutsche Bank	Yves Dermaux		S	302.593	5.300	20.08.2008
Douglas	Dr. August Oetker Beteiligung		O	9.875.000	250.000	19.09.2008
	Lobelia Beteiligungs GmbH		B	104.658	3.500	25.-27.08.2008
Dürr	Heinz Dürr GmbH		B	199.800	10.000	24.09.2008
EPCOS	Prof. Dr. Anton Kathrein	AR	S	217.181	12.167	26.09.2008
	Dr. Bodo Lüttge	AR	S	916.060	51.600	20.08.-22.09.2008
	Helga Lüttge		S	9.996	560	22.09.2008
	Winfried Wolff	AR	S	2.802	157	22.09.2008
	Klaus Ziegler	AR-Chef	S	116.846	6.546	22.09.2008
Fielmann	Pier Paolo Righi	AR	B	49.950	1.000	17.09.2008
Fraport	Peter Schmitz		S	268.140	6.000	02.09.2008
Fresenius	Dr. Ben Lipps	VR	S	304.370	5.499	28.08.2008
GEA	Niels Graugaard	VR	B	110.001	6.050	15.09.2008
	Hartmut Eberlein	VR	B	47.155	2.500	10.09.2008
	2-gather GmbH		B	253.904	13.500	11.09.2008
IVG	Dr. Bernd Kottmann	VR	B	49.120	10.000	03.-15.09.2008
	John von Freyend Future KG		S	5.340	500	03.09.2008
K+S	Dr. Thomas Nöcker	VR	B	28.673	520	24.09.2008
Klöckner & Co	Gisbert Rühl	VR	B	172.075	10.000	26.09.2008
	Gisbert Rühl	VR	B Anleihe	617.215	11	04.-25.09.2008
	Ulrich Becker	VR	B Anleihe	34.125	1	23.09.2008

>> Directors' Dealings in September

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Kontron	Hugh Nevin	AR	B	35.638	4.250	09.-19.09.2008
	Dieter Gauglitz	VR	B	7.230	1.000	16.09.2008
	Dr. Martin Zurek	VR	B	7.430	1.000	11.09.2008
	Ulrich Gehrman	VR-Chef	B	15.240	2.000	10.09.2008
	Hannes Niederhauser	VR	S	1.806.000	210.000	02.09.2008
KRONES	Verena Kronseder		B	22.837	470	28.08.2008
	Nora Kronseder		B	16.048	330	28.08.2008
	Leopold Kronseder		B	16.038	330	28.08.2008
	Maximilian Kronseder		B	22.837	470	28.08.2008
LANXESS	Axel Heitmann	VR-Chef	B	82.536	4.000	18.-23.09.2008
	Werner Breuers	VR	B	79.472	4.000	23.09.2008
	Matthias Zachert	VR	B	106.136	5.000	23.09.2008
	Rainer van Roessel	VR	B	60.000	3.000	24.09.2008
Linde	Dr. Aldo Belloni	VR	B	207.500	2.500	11.09.2008
MorphoSys	Dave Lemus	VR	S	238.549	4.749	29.08.-02.09.2008
	Dr. Marlies Sproll	VR	S	247.652	5.050	25.08.2008
MTU	Reiner Winkler	VR	B	1.530.000	60.000	09.-10.09.2008
Phoenix Solar	Barbara Höfle		S	7.503	150	29.08.2008
	Lucy Höfle		S	7.502	150	29.08.2008
	Prof. Dr. Klaus Höfle	AR	S	15.000	300	29.08.2008
ROFIN-SINAR	Louis Molnar		S	USD 666480	16.000	22.-28.08.2008
RWE	Dr. Jürgen Großmann	VR-Chef	B	5.150.700	75.000	05.09.2008
SGL CARBON	Joachim Arndt	AR	S	10.642	262	01.09.2008
Singulus	Stefan A. Baustert	VR-Chef	B	9.225	1.500	26.08.2008
Symrise	Dominique Robert Yates	VR	B	223.518	18.550	22.08.2008
ThyssenKrupp	Prof. Dr.-Ing. Ekkehard Schulz	VR-Chef	B	399.101	15.145	09.-17.09.2008
	Dr. Ulrich Middelmann	VR	B	149.739	5.700	15.09.2008
	Dr. Olaf Berlien	VR	B	203.378	7.300	11.09.2008
	Ralph Labonte	VR	B	100.266	3.350	08.09.2008
United Internet	Ralph Dommermuth Beteiligung		B	8.889.240	1.000.000	12.-16.09.2008
Wacker Chemie	Dr. Rudolf Staudigl	VR-Chef	B	62.125	500	28.08.2008

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

INSIGHT Shareholder ID: September 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	34,42 %	DAX	1.	MAN	+ 4,39
	2.	Linde	30,69 %		2.	Hypo Real Estate	+ 1,25
	3.	Continental	29,78 %		3.	Merck	+ 1,21
	28.	Henkel	11,02 %		28.	Deutsche Postbank	- 0,46
	29.	K+S	6,65 %		29.	K+S	- 0,48
	30.	VW	3,77 %		30.	Daimler	- 0,52
MDAX	1.	Bilfinger Berger	42,24 %	MDAX	1.	Premiere	+ 4,31
	2.	Rheinmetall	38,56 %		2.	Heidelberger Druck	+ 2,42
	3.	Wincor Nixdorf	37,32 %		3.	Aareal Bank	+ 1,38
	48.	AMB	1,76 %		48.	KUKA	- 2,600
	49.	Hamburger Hafen	1,59 %		49.	DOUGLAS	- 2,96
	50.	HeidelbergCement	1,20 %		50.	Pfleiderer	- 3,01
TECDAX	1.	Pfeiffer Vacuum	48,90 %	TECDAX	1.	Phoenix Solar	+ 3,15
	2.	Kontron	43,56 %		2.	Software	+ 2,12
	3.	EPCOS	36,30 %		3.	BB BIOTECH	+ 1,46
	28.	ROFIN-SINAR	0,52 %		28.	QSC	- 1,58
	29.	Manz Automation	0,00 %		29.	Conergy	- 2,22
	30.	SMA Solar	0,00 %		30.	Pfeiffer Vacuum	- 3,35

* 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 Barclays Global Investors Fidelity USA NEW Bank of New York Mellon Michael Ashley UBS	5,09 St 5 St 3,09 St 3,01 St 2,99 St 2,99 St 2,87 St 1,09 St	24,31	-0,28	Pioneer Lux	2,02
Allianz	0,03 (St)	AXA Münchener Rück UBS JPMorgan Chase Deutsche Bank	3,28 St 2,67 St 2,39 St 1,58 St 1,2 St	24,31	0,69	Cominvest	1,19
BASF	0,39 (St)	AXA UBS Allianz Barclays Global Investors	6,42 St 2,94 St 2,4 St 0,70 (5,05) St	11,81	0,07	Cominvest	0,76
Bayer		Capital Group Companies Capital World Growth Fidelity USA UBS Fidelity International Credit Suisse Group Allianz	10,09 St 3,11 St 2,99 St 2,98 St 2,97 St 2,91 St 2,58 St	34,42	0,32	Fidelity USA	2,83
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	15,10	0,48	Allianz Glob Inv.	2,01

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Commerzbank	0,04 (St)	Assicurazioni Generali Capital Group Credit Suisse Group UBS Société Générale Barclays Global Investors NEW JPMorgan Chase	8,8 St 3,01 St 2,81 (4,55) St 2,58 St 1,72 St 0,62 (5,08) St 0,4 St	15,48	0,73	Harbor Fund	1,39
Continental		NEW Schaeffler Capital World Growth NEW Capital Research Marsico Capital NEW EuroPacific Growth Fund AXA Société Générale Morgan Stanley UBS Allianz	48,32 St 2,93 St 2,87 St 2,77 St 2,75 St 2,52 St 2,34 St 1,93 St 1,54 St 0,15 St	29,78	0,50	Capital Research	2,57
Daimler	3,06 (0 St)	Kuwait Investment Authority Capital Research Deutsche Bank	7,57 St 3,18 St 2,7 St	21,22	-0,52	Barclays Global Investors	1,08
Deutsche Bank	4,73 (St)	AXA Credit Suisse Group UBS Dubai International Financial Deka International Barclays Global Investors	5,36 St 3,58 St 2,5 St 2,2 St 1,93 St 0,63 (3,09) St	17,55	0,30	Barclays Global Investors	1,21
Deutsche Börse	1,59 (St)	Atticus Capital Lone Pine Capital Fidelity USA UBS Credit Suisse Group	19,30 (10,70) St 2,96 St 2,91 St 2,41 St 0,73 St	20,65	0,56	Barclays Global Investors	1,46
Deutsche Lufthansa		AXA Barclays Global Investors Dr. Lutz Helmig Allianz UBS	10,56 St 5,07 St 3,11 St 3,06 St 1,61 St	27,55	0,81	Deka Investment	2,43
Deutsche Post		KfW Capital Research	31,00 (30,60) St 2,99 St	19,97	0,46	Franklin Templeton USA	1,93

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 Postbank		Deutsche Post UBS	50 St 2,03 St	13,19	-0,46	Sparinvest DK	1,41
Deutsche Telekom	0,04 (St)	KfW Bundesanstalt für Post und Deutsche Telekom Blackstone Brandes Telephone & Data Systems	16,87 St 14,83 St 4,4 St 2,96 St 2,96 St	11,48	0,30	Barclays Global Investors	0,99
E.ON	6,19 (St)	Capital Research Allianz UBS	4,96 St 2,3 St 0,76 St	21,94	0,35	Capital Research	1,95
FMC		Else Kröner-Fresenius Stiftung	36,44 St	19,97	0,74	Allianz Glob Inv.	2,11
Henkel	2,82 (Vz)	Henkel Family Silchester International Investors Jahr Vermögensverwaltung	51,48 St 3,01 St 0,29 St	11,02	-0,06	Oyster Lux	0,95
Hypo Real Estate		J. Christopher Flowers Capital Research Grove International HRE Investment Orbis Investment Capital Group International BlackRock Group Deutsche Bank Marshall Wace Perry Partners International Capital income Builder Credit Suisse Group UBS Perry Capital Susquehanna Ireland	24,13 St 9,31 St 7 St 5,33 St 5,14 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 0,36 St	24,22	1,25	DWS	3,02
Infineon		Dodge & Cox Merrill Lynch International Templeton Global Advisors AXA Capital Group International Templeton Investment Counsel Brandes Investment Partners Fidelity USA Deutsche Bank	10,03 St 5,25 St 5,16 St 5,06 (3,75) St 4,14 St 3,35 St 3,08 St 2,96 St 2,73 St	19,76	0,60	Franklin Templeton USA	5,00

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
K+S		The Bank of N.T. Butterfield & Son	10,43 St	6,65	-0,48	Fidelity USA	1,00
		BASF	10,3 St				
		Bank of New York Mellon	2,96 St				
		Capital World Growth	2,96 St				
		Fidelity International	2,96 St				
		Janus Capital	2,94 St				
		Deutsche Bank	2,89 St				
		Capital Research	2,88 St				
		Prudential	2,88 St				
		Fidelity USA	2,55 St				
		Mitarbeiter	1 St				
		Allianz	0,13 St				
Linde		Capital Research	9,93 St	30,69	0,17	Fidelity USA	3,61
		Commerzbank	9,78 St				
		Allianz	6 St				
		Fidelity USA	4,99				
			(5,03) St				
		Deutsche Bank	3,79 St				
		Massachusetts Financial	3,43 St				
		Sun Life Financial	3,43 St				
		Fidelity International	3,18 St				
		Franklin Mutual Advisors	2,86 St				
MAN		Volkswagen	29,9 St	23,35	4,39	F&C Management	4,00
		Barclays	4,33 St				
		AXA	3,24 St				
		UBS	2,44 St				
		Alecta	0,23 St				
Merck		Capital Research	9,79 St	27,58	1,21	ING Investors Trust	5,24
		Sun Life Financial	5,33 St				
		Fidelity International	4,48 St				
		NEW Templeton Investment Counsel	3 St				
		Schroders	2,95 St				
		Credit Suisse Group	2,72 St				
		JPMorgan Chase	2,67 St				
		UBS	2,36 St				
		AXA	1,12 St				
		Morgan Stanley	0,92 St				
METRO		Großaktionäre Haniel und Schmidt-Ruthenbeck	47,41 St	16,90	-0,08	Robeco	7,58
		Prof. Dr. Otto Beisheim	18,46 St				
		UBS	2,8 St				

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Münchener Rück	3,07 (St)	AXA Fidelity USA Allianz UBS	5,59 St 2,52 St 1,91 St 1,44 St	27,33	-0,40	DWS	2,18
RWE	5,02 (St)	RW Energie-Beteiligung Privataktionäre Capital Research Capital World Growth Allianz Belegschaftsaktionäre UBS Barclays Global Investors	16,09 St 14 St 4,98 St 2,96 St 2,07 St 2 St 1,43 St 0,57 (3,07) St	20,69	-0,32	Capital Research	2,95
SAP	4,60 (3,90 St)	Prof. Hasso Plattner Dr. Klaus Tschira Dr. Dietmar Hopp	10,35 St 9,24 St 9,09 St	18,94	0,04	Fidelity Lux	0,78
Siemens	5,09 (St)	Siemens-Vermögensverwaltung Deka International Vorstand Aufsichtsrat	3,78 St 2,56 St 0,04 St 0,02 St	22,85	0,18	Franklin Templeton USA	1,44
ThyssenKrupp	9,90 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung Barclays Bank UBS Deka International Commerzbank	25,1 St 3,07 St 2,3 St 1,96 St 1,79 St	12,59	0,07	JPMorgan Lux	0,84
VW		Porsche Holding Land Niedersachsen Deutsche Bank UBS	35,14 (30,29) St 20,25 St 2,9 St 2,7 St	3,77	-0,46	Deka Investment	0,60

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

INSIGHT Shareholder ID: MDAX

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Aareal Bank		Hermes Focus	9,81 (10,52) St	25,45	1,38	Fidelity USA	3,14
		Schweizer Leben und Renten	8,94 St				
		Bay. Beamten-Leben	8,94 St				
		Versorgungsanstalt Bund/ Länder	6,68 St				
		Bankhaus Lampe	6,06 St				
		Deutscher Ring	5,25 St				
		Franklin Resources	5,21 St				
		Julius Bär Holding	2,99 St				
		Union Investment	2,98 St				
		Fidelity USA	2,56 St				
		Union Investment Lux	1,38 St				
		Condor Leben	1,36 St				
		ALTANA	3,10 (St)				
		Barclays Global Investors	2,77 St				
		UBS	0,9 St				
AMB		Assicurazioni Generali	85,49 St	1,76	-0,21	Allianz Dresdner	0,22
		Sal. Oppenheim	6,54 St				
		Citigroup	0,84 St				
		UBS	0,29 St				
ARCANDOR	2,50 (St)	Schickedanz/Dedi/Herl/ Grisfonta	53,3 St	6,08	-0,06	Julius Baer	0,54
		Janus Capital	5,45 St				
		Wellington	5,06 St				
		Julius Bär Holding	4,84 St				
		Odey	3,23 St				
		Allianz	2,64 St				
		Fidelity USA	2,15 St				
		Morgan Stanley	1,17 St				
BAUER		Prof. Thomas Bauer	15,56 St	6,89	0,21	VALIC	0,76
		Dr. Johannes Bauer	8,43 St				
		Dr. Sebastian Bauer	7,46 St				
		Dr. Dr. Karlheinz Bauer	6,5 St				
		Elisabeth Teschemacher	6,04 St				
		Deutsche Bank	4,99 St				
		Bauer Family	4,17 St				
		JPMorgan Chase	3,05				
			(2,89) St				
		Allianz Global Inv.	2,87 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
Beiersdorf	9,99 (St)	maxingvest Allianz	50,46 St 7,2 St	5,44	0,19	Fidelity Lux	0,59
Bilfinger Berger	5,07 (St)	Barclays Bank Artemis Investment DJE Investment AXA Fidelity International INVESCO Deutsche Bank Schroders Julius Baer Julius Bär Holding Fidelity USA UBS Allianz	5,17 St 5,06 St 4,75 (5,05) St 3,3 St 3,29 St 3,01 St 3 St 2,87 St 2,82 St 2,75 St 2,72 St 2,21 St 0,88 St	42,24	0,66	DFA Investment	4,55
Celesio		Franz Haniel & Cie.	52,9 St	7,95	-0,04	Franklin Templeton USA	0,94
Demag Cranes		JPMorgan Chase GLG Partners Polaris Capital cominvest New Star Cheyne Capital Massachusetts Mutual Odin Fidelity USA Norges Bank Allianz Global Inv. Ameriprise Financial DCC Management Deutsche Bank Schroders Credit Suisse Group Reinhard Gorenflos	5,04 St 4,68 (5,00) St 3,01 St 2,99 (3,02) St 2,99 St 2,97 St 2,96 St 2,95 St 2,79 St 2,63 St 2,54 St 2,01 St 1,91 St 1,9 St 0,48 St 0,05 St 0,03 St	34,60	0,90	DWS	5,33
Deutsche Euroshop		Otto Family Stockshare Nominees Juliett-Alpha' Beteiligung UBS Vorstand Aufsichtsrat Gabriele Cattarius-Armbrust	19 St 5,29 St 2,98 St 1,85 St 0,06 St 0,02 St 0,01 St	4,34	-2,09	Cominvest	0,58

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	21,40 (20,13) St	27,51	-2,96	Sparinvest DK	5,60
		Dr. Dr. h.c. Jörn Kreke	6,12 (6,11) St				
		HEJANA Beteiligungen	5,50 (5,54) St				
		Sparinvest DK	5,36 St				
		NEW Governance for Owners	5,02 St				
		Deutsche Bank	4,98 St				
		cominvest Deka Investment	2,99 St 2,99 St				
EADS	0,52 (St)	SOGEADE	27,53 St	1,94	-0,06	Deka Investment	0,18
		Daimler	15 St				
		Investorenkonsortium	7,5 St				
		SEPI	5,49 St				
		Vneshtorgbank	5,02 St				
		Dubai International Capital	3,12 St				
		Mitarbeiter	1,9 St				
		Treasury Shares	1,2 St				
		Fraport					
Stadtwerke Frankfurt	20,19 St						
Artio Global Holdings	10,35 St						
Deutsche Lufthansa	9,96 St						
Capital Group	4,7 St						
Artisan Partners Partnership	3,87 St						
Arnhold and S. Bleichroeder	3,02 St						
Taube Hodson Stonex Partners	3,01 St						
Morgan Stanley	2,96 St						
Fresenius				Else Kröner-Fresenius Stiftung	58,26 St	21,75	-0,09
		Allianz Leben	9,39 St				
		Fidelity International	5,01 St				
		Artio Global Holdings	3,52 St				
		Fidelity USA	2,92 St				
FUCHS PETROLUB	5,00 (St) 4,35 (Vz)	Schutzgemeinschaft Fuchs	48,6 St	12,54	-0,36	INKA	2,13
		Gothaer Lebensversicherung	7,6 St				
		Deutsche Bank	5,16 St				
		Capital Research	3 St				
		Bestinver Gestion	5,04 Vz				
GAGFAH		Fortress Investment Group	76,35 St	2,95	0,65	Capital Research	1,24
		JPMorgan Chase	5,24 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
GEA		Allianz Kuwait Investment Office Fidelity USA BlackRock Group Fidelity International Hermes Focus Asset Management Europe, London Delta Partners Teachers Insurance and Annuity Association of America UBS Dr. Otto Happel	10,6 St 8,2 St 5,06 St 3,02 St 3,02 (2,96) St 3,01 St 2,94 St 2,88 St 2,77 St 0,57 St	23,14	0,72	TIAA CREF	2,78
GILDEMEISTER		JPMorgan Chase AQR Capital Union Investment Lux Financière de l'Echiquier Goldman Sachs Group UBS	3,09 St 3,03 St 2,97 St 2,96 St 2,67 St 1,85 St	13,76	0,62	Union Lux	2,29
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg	69,71 St	1,59	-0,26	TIAA CREF	0,44
Hannover Rück		Talanx Harris Associates	50,22 St 2,79 St	11,30	-0,85	Helaba Inv.	1,13
HeidelbergCement		Spohn Cement Senator E. Adolf Merckle SCHWENK Beteiligungen UBS Royal Bank of Scotland Group	53,6 St 25,50 (25,46) St 6,90 (7,20) St 3,02 St 2,64 St	1,20	-0,26	AllianceBernstein	0,67
Heidelberger Druck	0,51 (St)	Allianz RWE SEB Invest cominvest Centaurus Capital Artisan Partners 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	23,24	2,42	SEB Inv.	3,48
HOCHTIEF	2,98 (St)	ACS Rasperia Trading Sparinvest DK Fidelity USA UBS NEW Harbinger Capital Partners	25,08 St 9,99 (1,05) St 3,06 St 2,97 St 2,95 St 2,88 St	20,34	0,42	Fidelity USA	5,54

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
HOCHTIEF	2,98 (St)	Gartmore Investment Schroder Fidelity International Commerzbank Credit Suisse Group	2,87 St 2,84 St 2,83 St 2,52 St 0,87 St	20,34	0,42	Fidelity USA	5,54
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black Red & Black	88,02 St 55,28 Vz	16,10	-0,27	DWS	5,22
IVG		Santo Holding Sal. Oppenheim NEW Universal-Investment INKA Janus Capital Nordrheinische Ärzteversorgung KDA Capital Lansdowne Partners HSH Nordbank	10,97 St 10,1 St 3,45 St 3,15 St 3,15 St 2,95 St 2,93 St 2,89 St 2,54 St	18,69	0,43	INKA	3,16
Klößner & Co		Franklin Mutual Advisors Alken Asset Management Fidelity International Deka Investment Capital Research Allianz Global Inv. TPG-Axon Partners JPMorgan Chase UBS Ameriprise Financial	10,81 St 4,95 St 2,99 St 2,99 St 2,95 St 2,95 St 2,84 (5,38) St 2,64 St 2,2 St 1,85 St	23,53	-2,45	Franklin Templeton USA	5,71
KRONES		Kronseeder Family TIAA Board of Overseers Allianz Global Inv. Fidelity International	52,4 St 5,07 St 2,99 St 2,83 St	16,17	-1,31	TIAA CREF	3,27
KUKA	4,91 (St)	Wyser-Pratte Union Invest OppenheimerFunds LB Baden-Württemberg ODDO Artemis Investment 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 St 2,96 St 2,88 St 2,72 St 2,54 St	17,47	-2,60	SGSS	1,99

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	20,48	0,42	Dodge & Cox	10,57
		AXA	5,2 St				
		TPG-Axon	5,12 St				
		Barclays Global Investors	4,99				
			(9,95) St				
		Greenlight Capital,	3,21 St				
		JP Morgan	3,1 St				
		Third Avenue Management	3,04 St				
		Ivory Flagship Master	2,99 St				
		Ameriprise Financial	2,99 St				
		Fidelity International	2,97 St				
		AQR Capital	2,9 St				
		Fidelity USA	2,89 St				
		UBS	1,93 St				
LEONI		NÜRNBERGER Beteiligung	4,67 St	26,64	-0,18	JPMorgan Lux	2,19
		JPMorgan Chase	4 St				
		Lehman Brothers	3,3 St				
		Allianz Global Inv.	3,16 St				
		Odin	2,94 St				
		UBS	1,65 St				
MLP		Manfred Lautenschläger	23,38 St	12,65	-0,30	Oakmark	2,42
		NEW Berenberg Bank	15,82 St				
		NEW Carsten J. Maschmeyer	9,94 St				
		Harris Associates	8,95 St				
		Allianz	6,27				
			(4,18) St				
		Angelika Lautenschläger	6,03 St				
		AXA	4,72				
	(4,18) St						
MTU	5,03 (St)	Deutsche Bank	5,01 St	16,32	-1,06	Fidelity USA	2,26
		Bank of New York Mellon	3,18 St				
		Ameriprise Financial	3,1 St				
		Fidelity USA	3,06 St				
		Barclays Global Investors	3,06 St				
		JPMorgan Chase	3,01 St				
		Franklin Templeton Institutional	2,97				
			(3,02) St				
		Cantillon Capital	2,61 St				
		Egerton Capital	2,56 St				
		UBS	2,37 St				
		Schroder	2,25 St				
		Morgan Stanley	2,23 St				
		Fidelity International	2,21 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
Norddeutsche Affinerie		Salzgitter	17,65	14,56	-0,85	DFA Investment	4,38
			(10,79) St				
		Dimensional Fund Advisors	3,01 St				
		UBS	2,86 St				
		Morgan Stanley	2,79 St				
		JPMorgan Chase	2,56				
		(3,08) St					
Pfleiderer	4,97 (5,04 St)	JPMorgan Chase	26,90	23,21	-3,01	SEB	4,16
			(21,79) St				
		Pfleiderer Family	10,27 St				
		Henderson Global Investors	4,91 St				
		SEB Investment	3,05 St				
		HBOS	3,05 St				
		SURTECO	3,02 St				
		Gartmore Investment	2,91 St				
		Schroders	2,78 St				
		UBS	2,73 St				
		The AlphaGen Tucana Fund	2,63 St				
		Fidelity International	2,57 St				
		Fidelity USA	1,92 St				
		Berenberg Bank	0,64				
	(5,06) St						
Praktiker		Capital Research	5,59 St	22,23	-0,87	American Funds	4,74
		SMALLCAP World Fund	5,33 St				
		IGM Financial	5,09 St				
		Odey Asset Management	3,95 St				
		Financière de l'Echiquier	3,11				
			(2,94) St				
		NEW Artisan Partners Partnership	3,01 St				
		Gugner Partners	2,99 St				
		Ameriprise Financial	2,97 St				
		Bank of New York Mellon	2,95 St				
		Newton Investment	2,9 St				
		Putnam Investment	2,88 St				
		BlueCrest Capital	2,7 St				
		UBS	2,58 St				
		Ivory Investment	2,53 St				
		Lansdowne Partners	2,44				
	(4,91) St						
Premiere		News Corporation/Rupert-Murdoch	25,01 St	18,91	4,31	Classic Fund	4,80
		Franklin Mutual Advisers	6,55 St				
		Franklin Templeton Investment	5,21 St				
		Taube Hodson Stonex	5,07 St				
		Eton Park Capital	5,06 St				
		Classic Fund	4,99 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
Premiere		Tradewinds Global Investors NEW Centaurus Capital Citadel Equity Fund UBS JPMorgan Chase Morgan Stanley Hans Seger Dr. Stefan Jentzsch Michael Börnicke	3,12 St 3,08 St 2,33 St 0,89 St 0,42 St 0,26 St 0,02 St 0,02 St 0,01 St	18,91	4,31	Classic Fund	4,80
ProSieben		Lavena Holding 5 Telegraaf Media Lavena Holding 5	88 St 12 St 25,3 Vz	14,26	-0,82	Fidelity Lux	3,96
PUMA	5,05 (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	11,21	-0,29	Invesco	1,57
Rheinmetall	4,10 (St)	Schroders Atlantic Investment Deutsche Bank JP Morgan New Star Centaurus Capital TIAA Board of Overseers Gartmore Investment UBS	6,75 St 5 St 3,14 St 2,99 St 2,98 St 2,97 St 2,9 St 2,68 St 2,08 St	38,56	-1,18	Schroder Lux	6,60

Your own special shareholder ID

Within 48 hours for only €950*

Bei ID@afu.de

* plus statutory VAT

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

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

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

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

Want to know more about AfU?

ID@afu.de

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Rhön-Klinikum		Münc Family Alecta Franklin Mutual Advisors Allianz Ameriprise Financial Bank of America Artio Global Holdings Fidelity International Nordea 1 Sicav	16,07 St 10,12 St 6,28 St 6,18 St 5,16 St 4,46 St 4,12 St 3,06 St 2,41 St	25,35	-1,01	Franklin Templeton USA	3,54
Salzgitter	7,69 (St)	Land Niedersachsen Barclays Global Investors The Children's Investment Fund Management (UK)	25,85 St 3,04 St 3,03 St	15,57	0,49	Putnam	1,20
SGL Carbon		Voith LB Baden-Württemberg Mackenzie Financial Fidelity USA	5,12 (3,03) St 5,07 St 3,55 St 2,89 St	26,57	-0,85	Fidelity Lux	2,01
STADA	0,20 (St)	Morgan Stanley Deutsche Bank Fidelity International Marshall Wace UBS	3,18 St 3,10 (2,99) St 2,87 St 2,84 St 2,84 St	27,46	-0,57	Fidelity Lux	2,84
Südzucker		Süddeutsche Zucker Zucker Invest AXA	55 St 10,87 St 3,31 St	5,86	-0,15	Cominvest	0,68
Symrise		Gerberding Vermögensverwaltung Newton Investment M&G Securities Prudential Schroders JPMorgan Chase New Star NEW Lazard Asset NEW Fidelity USA Massachusetts Financial Sun Life Financial Egerton Capital Deutsche Bank Ameriprise Financial	5,95 St 5,58 St 5,17 St 5,08 St 4,96 St 4,9 St 3,17 St 3,07 St 3,04 St 3,03 St 3,03 St 2,98 St 2,9 St 2,88 St	2,28	-0,32	American Funds	1,02
Tognum		Daimler Seeker Managementbeteiligung ING groep N.V.	25 St 9,47 (11,61) St 5,02 Stt	4,42	0,06	Union Privatfonds	1,48

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Tognum		Fidelity International	3,08 St	4,42	0,06	Union Privatfonds	1,48
		Marshall Wace	2,96 St				
		Fidelity Funds SICAV	2,94				
			(3,00) St				
		Schmid Maybach	2,70				
			(2,30) St				
	Delta Partners	2,65 St					
	UBS	2,13 St					
TUI		S-Group Travel Holding	15,03 St	23,46	-1,52	Deka Investment	1,99
		Monteray Enterprises	15,01 St				
		AXA	5,75 St				
		Neuberger Berman	5,7 St				
		Riu Family	5,1 St				
		Caisse Dépôt/Gestion	5 St				
		Inversiones Cotizadas del Mediterráneo	5 St				
		Templeton Global	2,56 St				
		Templeton Global	2,39 St				
		Morgan Stanley	1,55				
	UBS	(1,11) St					
Vossloh		Familiengemeinschaft Vossloh GbR	31 St	24,93	0,44	First Eagle Funds	3,57
		JPMorgan Chase	2,54 St				
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft mbH	63,38 St	7,29	-0,16	Artisan Funds	3,35
		Blue Elephant Holding	10,86 St				
		Artisan Partners Partnership	5,03 St				
Wincor Nixdorf	2,12 (St)	Fidelity USA	7,73 St	37,32	0,02	Fidelity USA	3,77
		Lehman Brothers	5,68 St				
		AKO Capital	5,05 St				
		New Star	4,96 St				
		Fidelity International	4,87 St				
		NEW Lazard Asset	3,28 St				
		Capital Research	3,23 St				
		Allianz	3,11 St				
		Ameriprise Financial	3,1 St				
		Capital income Builder	3,05 St				
		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

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 DWS Investment	8,72 St 5,01 (4,99) St 2,99 St	18,71	-0,74	Cominvest	5,03
BB BIOTECH	11,59 (St)	NEW Bellevue Group Deutsche Bank	5,49 St 4,98 St	1,46	1,46	LBBW Asset Management	0,64
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	7,93	0,09	JPMorgan Lux	1,62
Carl Zeiss Meditec		Carl Zeiss Gruppe Ameriprise Financial Massachusetts Mutual OppenheimerFunds	65 St 2,93 St 2,84 St 2,82 St	9,37	0,53	Oppenheimer-Funds	2,58
centrotherm		Hartung Beteiligungs Autenrieth Beteiligungs NEW Deka Investment UBS Dr. Peter Fath Rolf Hans Hartung Robert Michael Hartung	52,77 St 13,31 St 3,04 St 2,71 St 0,98 St 0,27 St 0,12 St	6,72	0,82	Deka Investment	1,40

YOUR FEEDBACK

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

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

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Conergy		Hans-Martin Rüter	13,47 St	9,42	-2,22	Allianz Glob Inv.	3,06
		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 Global Inv.	2,36 St				
		Impala Asset	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		Aufsichtsrat	0,22 Vz	24,64	-0,91	Nordea Lux	10,00
		Vorstand	0,05 Vz				
EPCOS		TDK Corporation	26,76	36,60	-0,79	Dodge & Cox	9,53
			(27,04) St				
		Dodge & Cox	10,45 St				
		Paul E. Singer	5,19 St				
		Odey	4,91 St				
		AXA	4,01				
			(6,99) St				
		AQR Capital.	2,95 St				
		Deka Investment	2,95 St				
		Credit Suisse Group	2,76 St				
		Deutsche Bank	2,58 St				
		BW Investmentgesellschaft mbH	2,52 St				
		UBS	1,92 St				
	Alken Asset Management	1,64 St					
	UBS Global	0,03 St					
freenet		United Internet/Drillisch	25,91 St	5,62	0,57	Classic Fund	1,37
		Telco (Netherlands)	24,99 St				
		Hermes European Focus	5,00				
			(4,02) St				
		Cyrte Investment	2,52 St				
		Trafelet & Co.	2,45 St				
	Credit Suisse Group	0,06 St					
IDS Scheer		Prof. August-Wilhelm Scheer	41,33 St	22,53	-0,04	Schroder Lux	7,34
		Prof. Alexander Pocsay	7,18 St				
		Credit Suisse Group	2,99 St				
		Schroders	2,96				
			(3,08) St				
		cominvest	2,94 St				
		Thomas Bruch	0,1 St				
		Peter Gérard	0,04 St				
		Thomas Volk	0,03 St				
		Uwe Brach	0,01 St				

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Kontron		Oyster Asset Management	4,99 St	43,56	-0,28	Oyster Lux	8,50
		Alken Asset Management	3,06 St				
		Allianz Global Inv.	2,99 St				
		DWS Investment	2,97 St				
		Northwestern Mutual	2,96 St				
		Fidelity International	2,63 St				
		Fidelity USA	2,45 St				
		NEW Hannes Niederhau- ser	1,32 St				
		Ulrich Gehrman	0,52 St				
		Nevin Hugh	0,34 St				
		Dr. Rudolf Wiczorek	0,1 St				
		Dipl.-Ing. Helmut Krings	0,08 St				
		Thomas Sparrvik	0,04 St				
		Dr. Martin Zurek	0,02 St				
David Malmberg	0,02 St						
Manz Automation		Dieter Manz	42,9 St	0,00	0,00		0,00
		Ulrike Manz	4,53 St				
		Otto Angerhofer	3,35 St				
		William Blair & Co.	2,94 (3,14) St				
MorphoSys	0,36 (St)	Novartis	7 St	15,79	-0,84	Credit Suisse (CH)	2,11
		AstraZeneca	5 St				
Nordex		CMP Fonds	25,6 St	11,34	-0,62	DWS	2,38
		Goldman Sachs	16,7 St				
		UniCredito	4,1 St				
		Nordvest	3,9 St				
		HSH Nordbank	3,6 St				
		BlackRock	3,26 St				
		Deutsche Bank	2,68 St				
		Morgan Stanley	2,15 St				
		Jan Klatten	2 St				
		UBS	1,88 St				
Pfeiffer Vacuum	3,02 (St)	Arnhold and S. Bleichroeder Advisors	25,04 (20,01) St	48,90	-3,35	First Eagle Funds	10,20
		Deutsche Bank	5,96 St				
		Capital Research	5,87 St				
		Artisan Partners	4,84 St				
		Hakuto - Handelsvertretung	4,83 St				
		Neuberger Berman	3,18 St				
		Ameriprise Financial	2,99 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
Phoenix Solar		JPMorgan	4,96 (5,22) St	11,80	3,15	Allianz Dresdner	3,07
		David Gelbaum und Monica Chavez Gelbaum	4,78 St				
		JPMorgan Chase	4,73 St				
		Allianz	3,74 St				
		Dr. Andreas Hänel	3,62 St				
		Deutsche Bank	2,87 St				
		Manfred Bächler	2,75 St				
		Dr. Murray Cameron	1,04 St				
		Aufsichtsrat	0,4 St				
Q-Cells		Good Energies	29,63 St	6,39	-0,43	Fidelity USA	1,64
		Fidelity USA	10,03 (9,98) St				
		NEW Fidelity International	3,04 St				
		Baillie Gifford	3,03 St				
		Impala Asset Management	2,97 St				
		BlackRock Group	2,96 St				
		Credit Suisse Group	2,29 St				
		Milner Solarbeteiligung	1,7 St				
		TVVG Solarbeteiligung	1,1 St				
		Good Energies	100 Vz				
QIAGEN		Fidelity USA	10,3 St	29,51	0,15	DWS	5,38
		Fidelity Lux	4,91 St				
		Deutsche Bank	3,91 St				
		Prof. Detlev H. Riesner	1 St				
		Peer M. Schatz	0,76 St				
QSC		Baker Capital	24,65 St	10,44	-1,58	FPM	2,19
		Gerd Eickers	10,18 St				
		Dr. Bernd Schlobohm	10,13 St				
		Sal. Oppenheim	5,11 St				
		Deutsche Bank	3,01 St				
		Bernd Puschendorf	0,26 St				
		Herbert Brenke	0,14 St				
		Ashley Leeds	0,01 St				
		John C. Baker	0,01 St				
		David Ruberg	0,01 St				
Repower		Suzlon Wind Energy	89,70 (88,76) St	6,91	-0,16	OKO	2,04
		Sandell Asset Management	5,17 St				
		Castlerigg Master Investments	3,45 St				
		UBS	0,01 St				
ROFIN-SINAR				4,22	0,17	TIAA CREF	0,72

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung Deka Investment NEW LB Baden-Württemberg CMI Asset Management NEW William Blair & Co. NEW AVIVA JP Morgan UBS Dr. Silvia Roth Commerzbank	5,51 St 5,22 St 3,73 St 3,23 St 3,23 St 3,06 St 3,04 St 3,04 St 2,93 St 2,25 St 2,05 St 0,94 St	2,85	0,32	Deka Investment	0,74
SINGULUS		Deutsche Bank Sky Investment Counsel J.P. Morgan Chase Universal-Investment Arnhold and S. Bleichroeder First Eagle Funds Hans-Jürgen Stangl Roland Lacher William Slee Stefan A. Baustert Thomas Geitner Günter Bachmann Dr. Anton Pawlakowitsch	4,86 St 4,85 St 4,71 St 2,86 St 2,53 St 2,46 St 2,23 St 2,15 St 0,13 St 0,02 St 0,01 St 0,01 St 0,01 St	13,18	-1,45	First Eagle Funds	4,45
SMA Solar		Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf Mitarbeiter & Sonstige Fidelity International Pierre-Pascal Urbon	18,39 St 18,39 St 18,37 St 16,99 St 3,3 St 2,93 (3,01) St 0,78 St	0,00	0,00		0,00
Software		Software Stiftung Alken Asset Management DWS Investment JPMorgan Chase Allianz Global Inv. 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	20,89	2,12	Deka Investment	4,54
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	23,85	0,66	DWS	4,40

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	30,39 St	26,21	-1,32	DWS	7,76
		Alexander Voigt	6,38 St				
		DWS Investment	5,23 St				
		Immo Ströher	3,74 St				
		David Gelbaum und Monica Chavez Gelbaum	2,9 St				
		UBS	1,93 St				
		Thomas Krupke	0,78 St				
		Dr. Lars Podlowski	0,13 St				
		Tobias Wahl	0,04 St				
		United Internet	7,95 (St)				
		ComBots	8,83 St				
		Fidelity International	2,99 (3,07) St				
		Michael Scheeren	0,28 St				
		Norbert Lang	0,23 St				
Versatel		Vienna II S.à r.l.	43,52 St	0,52	-0,71	MSMM Funds	0,17
		United Internet	25,05 St				
		Cyrte Investments	20,47 St				
		Citadel Horizon	2,99 St				
		Union Investment	2,93 St				
		UBS	2,22 St				
		Stichting Pensioenfonds	0,86 St				
		Joh. Berenberg	0,55 St				
Wirecard		MB Beteiligung	7,6 St	10,54	-0,24	Oppenheimer-Funds	2,95
		William Blair & Co.	5,41 St				
		Alken Asset Management	5 St				
		Sloane Robinson	3,45 St				
		Artisan Funds	3,06 St				
		Capital Research	3,06 St				
		The New Economy Fund	3,03 St				
		JPMorgan Chase	2,99 St				
		Avenue Luxembourg	2,98 St				
		Oyster Asset Management	2,97 St				
		Ameriprise Financial	2,93 St				
		Klaus Rehnig	2,91 St				
		Fidelity International	2,88 St				
		WA Holdings	2,44 St				
		EBS Holding	2,37 St				
		Fidelity USA	2,25 St				
		Massachusetts Mutual	1,66 St				

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

St: ordinary shares, Vz: preference shares

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

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

EVENTS DIARY

October/early November

13. October 2008 Alpha ex machina – Quantitatives Management als Alpha Quelle (talk by Bernhard Langer, Invesco Asset Management)

organizer: FFF - Europäisches Finanz Forum; place: Bloomberg LP, Neue Mainzer Straße 75; Frankfurt am Main; free; registration: www.europeanfinanceforum.org

15. October 2008 Der Übernahmemarkt im Spiegel aktueller rechtlicher Entwicklungen und Markttendenzen

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

15. October 2008 Über die Währungsunion zur Politischen Union in Europa? (talk by Professor Otmar Issing)

organizer: Center for Financial Studies, place: Commerzbank Auditorium, Frankfurt am Main; free; registration: www.ifk-cfs.de

20. October 2008 Deutscher Derivate Tag 08

organizer: Deutscher Derivate Verband, place: Villa Kennedy, Frankfurt am Main, cost: €450.00; registration: www.derivateverband.de

21. October 2008 2. DVFA-Symposium: Wealth Management – Wealth Management ist Change Management

organizer: DVFA; place: Messe Frankfurt; cost: €390.00; info: www.dvfa.de/wmsymposium

21. October 2008 Aufsichtsräte haften – 2. Bayerisch Schwäbischer Aufsichtsratstag

TüV Rhineland certifies the first Supervisory Board members to have completed the qualifying course; place: Kloster Irsee, registration: www.aufsichtsratszertifizierung.de

25. October 2008 Entscheidungsfindung, ökonomisches Verhalten und Haftungsrecht (inaugural lectures by Professor Ursula Walther and Professor Axel Halfmeier)

organizer: Frankfurt School of Finance and Management; place: Frankfurt School of Finance and Management, Sonnemannstraße 9-11, Frankfurt am Main; free; info: events@frankfurt-school.de

30. October 2008 2nd G-REITs annual congress

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

6. November 2008 Das MoMiG: Neuordnung des GmbH-Rechts

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

READING SUGGESTIONS



Hölz, Christiane, *Handbuch der europäischen Hauptversammlungen*

DSW, 92 pp, €95,00 plus shipping costs – obtainable from Haubrok Corporate Events GmbH, Landshuter Allee 10, 80638 München, Telefon 089 210270, ISBN 978-3-00-825324-8

An indispensable book for the shareholder who looks beyond national frontiers and is interested in how he can assert his shareholder rights. The author gives an easy-to-read, visually well presented comparative analysis of the regulations in Germany, Austria, Belgium, Britain, Denmark, Finland, France, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland. The themes dealt with range from the various types of shares and general meetings to details of their convocation and how to find information on AGM dates and agendas, up to voting and proxy provisions.



Kley, Max Dietrich, Rudolph, Bernd, Schneider, Uwe H., and Leven, Franz-Josef (Hrsg.), *Aktie und Kapitalmarkt – Anlegerschutz, Unternehmensfinanzierung und Finanzplatz*

Schäffer-Poeschel-Verlag, 648 pp, €129,00, ISBN 978-3-7910-2762-3

This Festschrift for the 65th birthday of Professor Rüdiger von Rosen, the managing director of the Deutsches Aktieninstitut, contains 43 articles on topics of financial centres and the stock exchange, share acceptance, issuers, banks and insurers and legal frameworks. This impressive work has been designed by the editors so as to offer an extremely broad tour d'horizon of investment themes. The authors' names alone – among them such well-known ones as Reto Francioni, Edgar Ernst, Joe Kaeser, Karl Otto Pöhl, Jochen Sanio, Theodor Baums, Marcus Lutter and Thomas Mirow – already guarantee the quality. But the work contains not only fundamental, highly scientific material – such as an econometric deduction of the size of takeover bonuses by Andreas Dombret and Timo Reinschmidt (Bank of America). The reader will also find in it unusual matter from stimulating perspectives, like the article by Max Dietrich Kley on “democratic legitimation of the taxation of legal persons”, or one by Michael Heise on the “importance of research and economics in financial service companies.”



Meckel, Miriam, und Schmid, Beat F. (Hrsg.), *Unternehmenskommunikation – Kommunikationsmanagement aus Sicht der Unternehmensführung*

2nd ed., Gabler-Verlag, 556 pp, €34,90, ISBN 978-3-8349-0973-2

This textbook is directed at students of business economics and communications sciences, as well as practitioners. The book's aim is inter alia to summarize important positions on the theme of communications management, which includes marketing as well as communications-science viewpoints, along with new stakeholder-management approaches.

Pfundt, Dieter, und Professor von Rosen, Rüdiger (Hrsg.), *Kapitalmarkt im Wandel – Investment Banking am Finanzplatz Deutschland*

Deutsches Aktieninstitut, 254 pp, free, ISBN 978-3-934579

Business financing has changed considerably in recent years. The Deutsches Aktieninstitut, along with the banking house of Sal. Oppenheim jr. & Cie., presents selected areas of investment banking and the ways open today to companies seeking equity capital. The book supplies anyone interested in what is happening on the capital market with a good, useful survey of the present state of the debate.

Index of Persons

A		
Altenschmidt, Hans Hermann	17	
Arndt, Joachim	18	
Asmussen, Jörg	9	
B		
Bäte, Oliver	11	
Baumann, Karl-Hermann	5	
Baums, Professor Theodor	42	
Baustert, Stefan A.	18	
Becker, Ulrich	17	
Bellmann, Matthias	11	
Belloni, Aldo	18	
Berlien, Olaf	18	
Birnbaum, Leonhard	12	
Bollmann, Frank	6	
Bonekamp, Berthold	12	
Börncke, Michael	12	
Breuers, Werner	18	
Bruch, Armin	12	
Brudermüller, Martin	17	
Buhlmann, Hans-Martin	4	
D		
Daugaard, Sten	12	
Dermaux, Yves	17	
Diekmann, Michael	11	
Diesch, Peter	11	
Drouven, Bernd	12	
E		
Eberlein, Hartmut	17	
Ernst, Edgar	42	
F		
Faust, Erwin	12	
Feldmann, John	17	
Feldmayer, Johannes	8	
Francioni, Reto	5 42	
Friedrich, Holger	12	
G		
Gauglitz, Dieter	18	
Gehrman, Ulrich	18	
Gérard, Peter	11	
Graugaard, Niels	17	
Großmann, Jürgen	18	
H		
Halfmeier, Professor Axel	41	
Hambrecht, Jürgen	17	
Hartmann, Wolfgang	17	
Heise, Michael	42	
Heitmann, Axel	18	
Höfle, Lucy	18	
Höfle, Professor Klaus	18	
Höfle, Barbara	18	
Hohn, Christopher	5	
Hözl, Christine	42	
I		
Issing, Professor Otmar	41	
K		
Kaeser, Joe	42	
Kammerer, Fritz	17	
Kathrein, Professor Anton	17	
Kley, Max Dietrich	42	
Kottmann, Bernd	17	
Kottmann, Hariolf	12	
Kressl, Nicolette	9	
Kronseder, Leopold	18	
Kronseder, Maximilian	18	
Kronseder, Nora	18	
Kronseder, Verena	18	
Krüger, Götz	17	
L		
Labonte, Ralph	18	
Leichnitz, Wolfhard	12	
Lemus, Dave	18	
Leven, Franz-Josef	42	
Lipps, Ben	17	
Löscher, Peter	5	
Lutter, Professor Marcus	42	
Lüttge, Bodo	17	
Lüttge, Helga	17	
M		
Mader, Helmut	12	
Marcinowski, Stefan	17	
McCreevy, Charlie	3	
Meckel, Miriam	42	
Middelmann, Ulrich	18	
Mirow, Thomas	42	
Molnar, Louis	18	
Müller-Gebel, Klaus	11	
Muth, Jürgen	12	
N		
Nevin, Hugh	18	
Niederhauser, Hannes	18	
Nöcker, Thomas	17	
O		
Oetker, Roland	13	
P		
Panitz, Klaus	13	
Perlet, Helmut	11	
Pfundt, Dieter	42	
Piech, Ferdinand	3	
Pöhl, Karl Otto	42	
Porsche, Wolfgang	3	
R		
Righi, Pier Paolo	17	
Rother, Gabriele	17	
Rudolph, Bernd	42	
Rühl, Gisbert	17	
S		
Sanio, Jochen	42	
Schmid, Beat F.	42	
Schmittmann, Stefan	11	
Schmitz, Peter	17	
Schneider, Uwe H.	42	
Schulz, Professor Ekkehard	18	
Schustereit, Jörg	17	
Singer, Paul E.	5	
Spoerr, Eckard	5	
Sproll, Marlies	18	
Staudigl, Rudolf	18	
Streibich, Karl-Heinz	12	
V		
Van Roessel, Rainer	18	
Viermetz, Kurt	5	
Volk, Thomas	11	
Von Freyend, Eckart John	13	
Von Pierer, Heinrich	5	
Von Rosen, Professor Rüdiger	42	
Voss, Bernd	17	
W		
Walter, Herbert	11	
Walther, Professor Ursula	41	
Weber, Manfred	9	
Wiedeking, Wendelin	3	
Wiedemann, Peter	14	
Williams, Mark	12	
Wingefeld, Gerd	12	
Winkler, Reiner	18	
Wolff, Winfried	17	
Y		
Yates, Dominique Robert	18	
Z		
Zachert, Matthias	18	
Zeller, Wilhelm	11	
Ziegler, Klaus	17	
Zurek, Martin	18	
Zypries, Brigitte	3	

PUBLISHERS IMPRINT – INSIGHT CORPORATE GOVERNANCE GERMANY ISSN 1863-8082

Publisher: Club of Florence
e-mail: Editor@icgg.biz

Chief Editors: Dr. Hans-Peter Canibol, Norbert Paulsen
Editors: Michael Garth, Christiane Süßel

e-mail: redaktion@icgg.biz

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

Cooperationspartner: AfU Investor Research GmbH;
e-mail: investor@afu.de

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

Publishing House:

Corporate Governance News GmbH
Eschersheimer Landstraße 526-532

60433 Frankfurt am Main

Telephone + +49 69 40568170

e-mail: verlag@icgg.biz

Geschäftsführer: Dr. Hans-Peter Canibol

HRB 76433 Amtsgericht Frankfurt am Main

Web-Site: www.icgg.biz

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

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

Index of Companies

2-gather GmbH	17	EPCOS	5 17	P	
A		Ersol Solar	2	Permira	5
adidas	8 17 18	F		Phoenix Solar	18
Aixtron	15	FFF	41	Porsche	3 4
Allianz	2 11 16	Fielmann	17	Premiere	12
ALTANA	17	Forsa	13	Prevent	14
Aracandor	11	Frankfurt School	41	PwC	13
Atticus	5	Fraport	17	R	
B		Freenet	5	Ralph Dommermuth Beteiligung	18
BASF	17	Fresenius	17	ROFIN-SINAR	18
Bauer	2	G		RWE	12 18
BB Medtech	2	Gabler-Verlag	41	S	
BdB	9	GEA	17	Sal. Oppenheim	42
Bechtle	15	Gildemeister	15	SAP	8
C		H		Schaeffler Gruppe	3 9
CESR	10	Hannover Rück	11	Schäffer-Poeschel-Verlag	41
CFS	41	Haubrok Corporate Events	42	SGL CARBON	12 18
Commerzbank	1 11 16 17	Heinz Dürr GmbH	17	Siemens	5 8
Conergy	8	I		Singulus	18
Continental	3 4 9 17	IASB	10	SMA Solar	2
D		IDS Scheer	11	Software	12
DAI	41	IVG	12 17	Symrise	18
Deutsche Bank	17	K		T	
Deutsche Börse	5	K + S	2 17	TCL	5
Deutsche Post	2 16	Klößner & Co	17	Teles	5
Deutsche Postbank	2 16	Kontron	18	ThyssenKrupp	18
Deutscher Derivate Verband	41	KRONES	18	Transparency	15
Deutsche Telekom	8	L		TUI	2
Deutz	2	LANXESS	18	TÜV Rheinland	41
Douglas	17	Lobelia Beteiligungs GmbH	17	U	
Dr. August Oetker Beteiligung	17	M		Union Investment	13
Dresdner Bank	2 11 16	MAN	6	United Internet	18
DSW	13 42	Manz Automation	2	V	
Duff & Phelps	6	MorphoSys	18	VW	3 4
Dürr	17	MTU	18	W	
DVFA	41	N		Wacker Chemie	18
E		Norddeutsche Affinerie	12		
Elliott	5				

For all those interested in the German stock market:

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

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

INSIGHT
CORPORATE GOVERNANCE
GERMANY

Send to:

Corporate Governance News GmbH
Eschersheimer Landstraße 526-532
60433 Frankfurt am Main
Fax: 069/40 56 81 23
Email: verlag@icgg.biz

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