

INSIGHT

CORPORATE GOVERNANCE

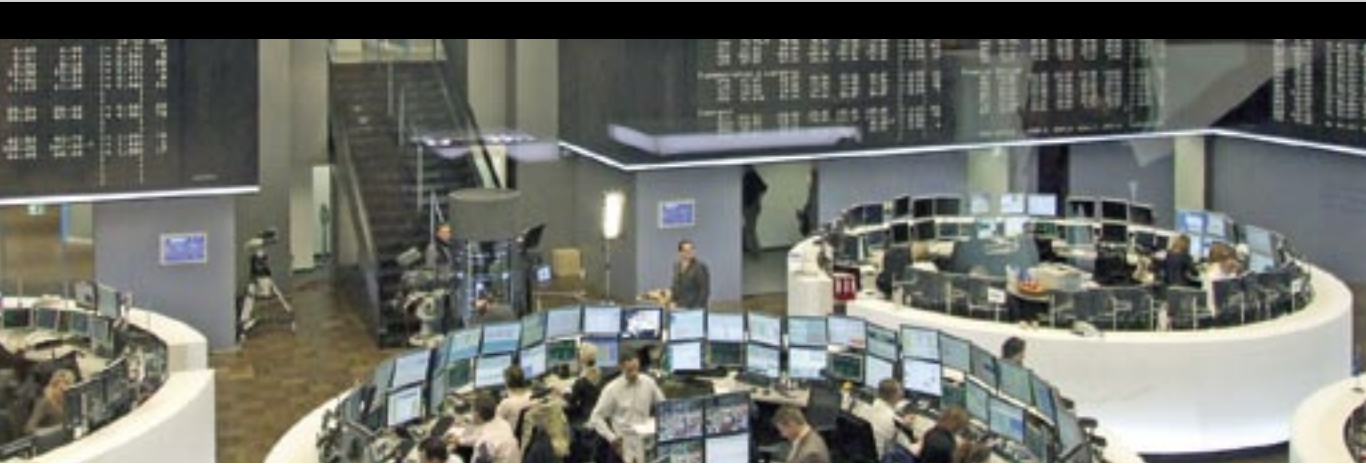
GERMANY

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

CONTENTS

- | | |
|---|--|
| <p>02 COMPANIES
Two new DAX companies</p> <hr/> <p>04 BUHLMANN'S CORNER</p> <hr/> <p>06 STEFAN WACHTEL
Rhetoric for CFOs</p> <hr/> <p>08 ACTIONS CORNER</p> <hr/> <p>11 AGM DATES</p> <hr/> <p>12 POLITICS
EU clarifies rules for rescue plan</p> <hr/> <p>14 PEOPLE
Manfred Gentz to head Börse board</p> | <p>17 CAMPUS
AGM speeches too long</p> <hr/> <p>19 CAPITAL NEWS
Buying & Selling in December</p> <hr/> <p>20 DIRECTORS' DEALINGS</p> <hr/> <p>24 INSIGHT SHAREHOLDER ID</p> <hr/> <p>45 EVENTS DIARY</p> <hr/> <p>46 READING SUGGESTIONS</p> <hr/> <p>47 INDEXES OF COMPANIES
AND PERSONS</p> |
|---|--|

UNTERNEHMEN



Two new DAX companies

On 22 December automotive supplier Continental and real-estate financier Hypo Real Estate moved down from the DAX to the MDAX. Steelmaker Salzgitter and Hamburg cosmetic producer Beiersdorf moved up. Replacing insurer AMB Generali, plastics specialist Gerresheimer Glas came into the MDAX. In the TECDAX, Epcos and Versatel gave their places to Smarttrac and Jenoptik. In the composition of the indexes, for the first time the new rule that the minimum free float has to be ten instead of only five percent applied. On 6 January, too, Altana left the MDAX and was replaced by Fielmann. The next scheduled index review is on 4 March.

Conti takeover brings problems

The European Commission has approved the takeover of automotive supplier Continental, and the Schaeffler group can now call on the credit negotiated with six banks to take over the DAX company. According to the agreement, the Franconian family firm is initially taking 49.9 percent of the shares, while the remaining shares offered are to be parked with the banks. That will raise the ball-bearing maker's debt after the takeover to ten billion euros. If Schaeffler fails to bring down its indebtedness to below 10.5 billion euros in January and below 7.5 billion in July, the bank syndicate reserves the right to realize the kept shares compulsorily. Schaeffler is trying to fill Supervisory Board posts at Continental even before the ordinary general meeting in April, so as to have a free hand in any realization of parts of the company. Ex-Chancellor Gerhard Schröder has been called in to mediate between the Conti board and the Schaeffler Group.

Commerzbank to move faster

Commerzbank will take up the still outstanding 40 percent of the Dresdner Bank shares for 1.4 billion euros now in January already, and not wait till the second half of 2009. This was agreed in late November between the Commerzbank management and previous owner Allianz. The purchase price, a total of 5.1 billion euros, will then be well below the originally agreed 9.8 billion. Until conclusion of the merger, Commerzbank Supervisory Board chair Klaus-Peter Müller will also head the Allianz subsidiary's Supervisory Board.

Freenet boss to go



Following disagreements with the Supervisory Board and major shareholder Permira, freenet CEO **Eckhard Spoerr** is to resign on 23 January. The dispute was about the sale of the telecommunications provider's DSL division. Almost simultaneously, the two freenet shareholders United Internet and Drillisch restructured their holdings. Both parties continue to hold a total 25.9 percent of the freenet shares. United Internet, however, bought an 8.43 percent block in

late December from joint holding vehicle MSP Holding and will now hold these shares directly. The €74 million paid will be used to pay off MSP debts. The other partner, Drillisch, which holds 7.52 percent of MSP, had to take write-offs of €151 million on its block in November because of the fall in the freenet share price.

Oetker strengthens its commitment to Douglas

The mixed group Oetker has beefed up its holding in retailer Douglas further. After reaching the 15 percent threshold in April and taking the 20-percent hurdle in August, the Bielefeld family firm now holds just over 25 percent of the MDAX group. Through a call option it has now bought, the grocery retailer could soon pass the 30 percent mark. Oetker would then have to make Douglas shareholders an offer to buy their shares.



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

BUHLMANN'S CORNER

Things to do better in 2009

IKB: irresponsibly, the Supervisory Board shocked its own shareholders in relation to the financial crisis with the sentence "we didn't know", only to have itself re-elected a few weeks later. The bank, saved by a subsidy of 50 percent of its old market value, stands in a straight line running from Bear Stearns to Lehman....

HRE HypoRealEstate: the old German supervisory elite was still claiming halfway through the year to be



doing everything right, and criticizing its shareholders, only, shortly after Lehman, to be saved by salvage capital three times its market value – but just far enough to keep half its operational business

While Merrill Lynch is saved only by being sold, network icon Goldman Sachs opens up the savings accounts

to refinance itself – it's not in itself or its own business models it seeks its salvation, but in the criticized 'trust' models of the retail banks. At the same time, Porsche abruptly changes its business purpose and as an investment-bank newcomer scoffs at the DAX, which is downright made a mockery of by Volkswagen (with the DSW President on its Supervisory Board) and Infineon

While Deutsche Telekom spies on business partners, Supervisory Board members and their friends, Heidelberger Druckmaschinen uses the last of its proceeds to hold an international birthday party for its Supervisory Board chair.

While Commerzbank consolidates the German banking market and at the same time uses the SoFFin

budget as a government rescue package, it puts itself under the Finance Minister and his instructions – the same minister as knew nothing at IKB, knew nothing about oversight at HRE in Dublin and used stolen data he'd bought to parade tax dodgers on TV at 7 in the morning.

While some banks take advantage of the adjustment of accounting rules in good time for their quarterly results, Postbank pays its board members a "stay-on bonus", although none of them wanted to go because of the 29-percent share purchase by Deutsche Bank. Some had already gone; others went after the stay-on bonus, just as the first head of SoFFin went only six weeks after taking office because of a dispute among politicians – not, say, threw in the towel because the DRP indicated that the accounts (and not just the banks') were full of errors.

So 2009 can, after all, only get better. While IKB has trouble destroying two percent of the DAX market value, Madoff manages, with what has to be the biggest fraud on the rich one could imagine, to make a fool of the SEC con bravura. You can just about understand that they had to get their own back on Siemens. It is inconceivable (even today) that SoFFin or BaFin would sue General Motors or the likes of Madoff for payment. One thing has become clear: regulators have scarcely any realistic chance, and here tomorrow will be like yesterday, of trust or responsibility; shareholders have to be aware of their inherent duties and their rights. As beneficial owners they should not just employ their asset managers on a commission basis, but also call upon them to give an account of what they have done – if they have – instead of just pointing at others and waiting.

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



Insider trading at Hypo Real Estate?

Munich public prosecutors on 16 December searched both offices and private homes of top managers of real-estate financiers Hypo Real Estate, on suspicion of market manipulation and misrepresentation. The focus is on executives in office between November 2007 and Sep-

tember 2008. They are accused of having concealed important information on possible losses and sold their own shares in the run-up to the announcement of the problem position. In January 2008 the till recently still DAX-listed bank for the first time admitted losses from its involvement with the US mortgage market.

Klatten misses a squeeze-out at Altana

Through her holding company Skion, major shareholder Susanne Klatten managed in the public offer to buy up 88.3 percent of the shares in chemical group Altana by 19 December. The transaction cost the Quandt heiress €13 euro a share, a total of around 250 million euros. However, she missed her goal of eliminating minority shareholders through a squeeze out and thus taking the hitherto MDAX-listed firm private.



Crisis at Merckle

Adolf Merckle had negotiated a standstill agreement with 30 creditor banks. The Swabian, reckoned to be Germany's fifth-richest man, was through his holding company VEM Vermögensverwaltung and Spohn Cement involved inter alia in cement giant HeidelbergCement, generics maker Ratiopharm and pharmaceutical wholesaler Phoenix. In the course of the financial crisis his holdings and the share blocks he had deposited with banks as collateral lost value. The creditor banks accordingly called for new security. Into the bargain, Merckle had suffered losses in the hundreds of millions speculating in VW shares. The entrepreneur's capital need was according to press reports some one billion euros. The negotiated package provides for a bridging loan of €110 million, running up to the end of March. Merckle was so affected by the disaster that he killed himself in early January.

QSC:

IHR PARTNER
FÜR PREMIUM-
KOMMUNIKATION



- Starke Sprach- und Datenprodukte für jeden Bedarf
- Maßgeschneiderte individuelle Lösungen
- Eigenes Breitband-Netz: Sicher, solide, zukunftsorientiert
- Höchste Verpflichtung zu Qualität und Service

www.qsc.de

QSC AG
Ihre Premium-Alternative

ANALYSIS

Rhetoric for CFOs

Data speak for themselves; and figures are quasi-objective. One may believe them, or not. The way the board makes its presentation and responds to questions determines how the company appears to the outside.



Stefan Wachtel

Investor relations are basically a matter of oral communication. Analysts, ratings people and fund managers know that studying charts is not sufficient for predicting managers' decisions. That is why they want to hear management speak personally.

Studies show that 85 percent of fund managers pay attention to the board's convincingness. They also show they pay less heed to business reports than firms believe. Oral communication is rated as significantly more efficient here than written measures. The more credible are the presentation and the answers, the greater is the chance of persuasion. Accordingly, we prepare executives for their appearances before investors, journalists and analysts: CFOs should allow two days' preparation for their executive coaching for the balance-sheet press conference and the AGM.

The AGM too is a customer event. It is also the way to personalize the company. The same applies to the balance-sheet press conference, only more so: here the point is the situational response, which no text can cope with alone. Moreover, the balance-sheet press conference is eminently strategic and therefore rhetorical. The information never reaches its addressees 'value-free'; it is always bound up with the personal impression.

The place where management can put itself on stage and display itself to best effect is the speech. Shareholder advisers value the chance to evaluate the

board by being able to experience it live for three or four hours. Business journalists decide more strongly after the performance: is the board believable? Does it have a plan and a sensitivity to trends?

Traditional preparation of appearances for financial communication long contented itself with the text alone. Then the CEO stood up before shareholders and media people and read out the report on the firm's development, stylistically often bland and monotonous, and with tangled constructions from written language.

In a speech, the linguistic style must be simple and comprehensible, and the speaker should possess the necessary rhetorical capacity. Of course, charts can be used, and in a balance-sheet press conference they are indispensable. The speech must, however, go beyond mere donkey work. There is a story behind the charts, and the graphics have to underpin it.

Right through the end of the nineties, individual preparation was the exception; today it is the rule. It includes training in text presentation, performance try-outs and training in answering techniques. If the CEO is to work with a teleprompter, that must be practised too.

In any case, reading a speech is the exception in the range of speaking situations for executives. At a balance-sheet press conference, presentations are now increasingly often done freely according to keyword ideas, sometimes on the basis of a prepared text of a speech.

Exhaustive information at the AGM is a vested right. That does not, however, excuse answers that go on too long and become incoherent. Hurry is something that should not be hearable in the statements - whether at the event or in the associated interviews.

Answering technique becomes existentially important at the balance-sheet press conference. Here there are

>>

>> ANALYSIS

tried and tested preparation patterns for Executive Coaching for CEOs and CFOs:

1. For the most important specific themes, keyword arguments are drawn up.
2. For all other unplanned topics, patterns to build on are practised. These involve not questions but themes. A Q&A list is not good enough for preparing a good performance. That means that the

tools for preparation ought never to be texts. The recommendation is keyword flashcards.

Summary: sticking to texts is stultifying. Preparing the AGM and the balance-sheet press conference instead reduces the risk of the event. Without live tryouts and coaching, however, it will seldom go really well.

Dr. Stefan Wachtel, ExpertExecutive, Frankfurt/Main



Murdoch helps Premiere



The MDAX company was able to negotiate a new €525 million credit line with the banks. Premiere should thus be able to carry through two capital increases totalling €450 million. Major shareholder Rupert Murdoch, who currently holds 25.1 percent, has already agreed to participate. As soon as his holding passes 30 percent, the media tycoon would normally have to make the remaining shareholders a takeover offer. Murdoch has petitioned the Federal Institute for Financial Services Oversight (BaFin) for exemption from this compulsory offer on the ground that it is a case of rehabilitation.

Suzlon raises its Repower holding

By the end of May, Indian wind-plant builder Suzlon wants to raise its share of German utility Repower to 91 percent. Shortly before the year's end the Indians secured an agreement with Repower's other major shareholder, Portuguese construction group Martifer, to take over its 15.9 percent share block; they now hold 73.71 percent of the Repower shares. In two tranches, they will further take the Martifer shares, paying a total of €270 million for them. The banks on the Repower side made it a condition that Suzlon would not for the moment make a profit transfer and control agreement with Repower.

Siemens buys an indulgence

Siemens buys an indulgence

Siemens agreed a fine of 800 million dollars with US securities regulator SEC in December, thus ending the investigations for breach of supervision obligations. The ex directors are however still threatened with civil proceedings in the USA. In Germany Siemens is paying €395 million, and in return public prosecutors are staying proceedings against the former directors. To monitor corruption prevention, Siemens has also called in ex Finance Minister Theo Waigel.

Infineon helps subsidiary

In the third quarter Infineon subsidiary Qimonda, with turnover of 386 million euros, had to post losses of the same level. After the Saxon state government and the Portuguese investment bank had guaranteed loans, Infineon followed suit with its own guarantee to beef up the credit by 75 million euros to a total of €325 million.

§ Corner

Actions

◆ In the case about bonuses for acquiring new customers, the American **Bayer** HealthCare Organization has settled with the US Department of Justice. The point is investigations of certain marketing programmes of the Diabetes Care Division between 1998 and 2003. In the settlement Bayer is to pay 97.5 million dollars; it stressed at the same time that no admission of guilt was involved. The agreed settlement amount was already covered by reserves. The firm had been fully cooperating with the US authorities since the beginning of investigations in 2003, into alleged bribery by the German chemical and pharmaceutical group.

◆ In the trial over the resignation of former **DaimlerChrysler** CEO Jürgen Schrempp, the chances for the private investors suing for damages have got smaller. The court is leaning towards the company's version of how long management knew about Schrempp's resignation. According to it, there was a preliminary decision on the retirement at the earliest one day before the Supervisory Board meeting on 28 July 2005. The investors want to show that Schrempp's resignation was already largely establis-

hed months earlier, and are demanding six million euros in compensation for forgone profits on the share price.

◆ Munich Regional Court has notified poor chances of success for Leo Kirch's damage claims in the billions against **Deutsche Bank**. Presiding judge Brigitte Pecher rejected one demand by the media tycoon for €1.1 billion on 25 November. On four out of five points she gave judgment by default, after the plaintiff had been unable to substantiate material damage. Media entrepreneur Kirch accuses Rolf Breuer of having driven his Kirch Group into insolvency through statements in an interview. The former Deutsche Bank CEO had in the plaintiff's view called the media group's creditworthiness in doubt in 2002. However, Frankfurt Regional Court on 17 December refused to let the bank enter this year's AGM resolutions authorizing capital increases in the commercial register as long as they were under legal challenge by Kirch. A petition in this connection by the bank had been rejected, said a court spokesman. That means the bank cannot for the moment have recourse to the newly authorized capital. This does

>>

Seminar in Florence, Italy - Villa Romana
February, 13 to 14 2009

Sustainable Economy versus Economic Sustainability *Balanced definition and Division of Objectives and Responsibility*

More information: cof@cof.cg

Istituto Internazionale per una buona Corporate Governance
International Institute for good Corporate Governance
Internationales Institut für gute Corporate Governance

COF·CG
CLUB OF FLORENCE

§ Corner

Actions

not however apply to the 2.2 billion capital increase to finance the move into Postbank, said a bank spokesman.

Donald Trump is in the meantime being sued by Deutsche Bank for payment of a sum in the millions. Because of the credit squeeze he is refusing to pay instalments of 334 million dollars due the Deutsche Bank for two months now. Instead he is suing for three billion dollars in damages. In connection with a construction loan totalling 640 million dollars the biggest German bank is asking the billionaire for a personal guarantee sum of 40 million dollars.

◆ Barely a week after the takeover of Austrian Airlines by **Deutsche Lufthansa**, Air France-KLM filed suit with the EU Commission on suspicion of inadmissible State aid, stated the Paris-based airline on 11 December. The defeated competitor has laid a formal complaint against the aid the Austrian airline was granted in the course of the takeover by Lufthansa. It claims the agreement reached on 5 December between the Austrian authorities and Deutsche Lufthansa failed to meet the conditions Air France-KLM had been asked for during the bidding process, pointing out that the Austrian State will take on €500 million of debt, i.e. half Austrian Airlines' total debts of just over one billion euros. Austria had guaranteed this to sweeten Lufthansa's takeover of the tottering airline. The terms of tender were allegedly changed after Europe's biggest airline had left the running in late October, said the designated head of the French airline, Pierre-Henri Gourgeon. The seller, ÖIAG, had dictated conditions to Air France that it seemingly dropped in favour of Lufthansa. According to Air France-KLM, Air Berlin is also protesting against the planned takeover of Austrian Airlines by Deutsche Lufthansa. The second-biggest German airline complains particularly of the planned State aid. "This is a gross distortion of competition we are not going to put up with," said the firm's spokeswoman on 12 December. Air Berlin would be filing suit with the EU Commission accordingly.

◆ The EU Commission in Brussels has stayed the antitrust proceedings against **E.ON** because of its sales plan in the electricity sector. The energy group thus escapes an antitrust fine of up to seven billion eu-

ros. The firm has to hive off its high-tension network and power stations in Germany, with a total value estimated by sector experts at around seven billion euros. E.ON CEO Wulf Bernotat had in February surprisingly proposed giving up the transmission network to settle the antitrust case with Brussels. On 26 November the EU agreed to the plan.

◆ The German cement industry, including **HeidelbergCement**, wants to overturn the record fines the Bundeskartellamt imposed five years ago on accusations of massive breaches of competition law. It alleges a flaw. The Kartellamt had imposed the fines of over 650 million euros in 2003, according to it the highest ever to date. This decision is now being reviewed. The antitrust appeals division, chaired by Judge Manfred Winterscheidt, has scheduled 27 hearing dates through February for the case. The fines could be cut, but also increased.

◆ The French antitrust authority announced on 16 December that it had set the fine on KDI, a French subsidiary of **Klöckner & Co**, at €169 million. KDI is accused of having been involved in anticompetitive price agreements in France between 1999 and 2004. Contrary to usual practice to date, the antitrust authority has evidently taken the Klöckner group's world turnover into account in assessing the fine, although the offences punished were committed solely by the subsidiary and affected only the French market, said Klöckner & Co.

◆ **SAP** did not get very far with its procedural objections in its legal dispute with Oracle. A Californian district court deleted only a few points from the complaint brought by its US rival in the case against the software group for data theft. The way was now free for proceedings against the Walldorf firm, stated the Northern District Court in San Francisco. The dispute between the two software houses concerns the accusation that SAP subsidiary TomorrowNow illegally downloaded software codes from an Oracle server. SAP was to state its position on 30 December.

◆ **Siemens** has announced that the proceedings on charges of bribing officials had been ended simultaneously in Munich and Washington DC. Altogether

>>

§ Corner

Actions

the group will pay the SEC and Munich public prosecutors fines of around one billion euros. The fining order terminates the prosecutors' investigations of the group. The investigation proceedings against former Siemens executives and employees remain unaffected.

Siemens Supervisory Board chair Gerhard Cromme has stated that the old leadership group had been guilty of misconduct in the bribery scandal, for which they should be civilly liable. The Supervisory Board had been "incompletely, misleadingly and partly even falsely informed" by former directors Heinrich von Pierer and Klaus Kleinfeld, he says in news magazine "Der Spiegel". From both managers he would have "wished for very much more openness". He calls for voluntary damages because of the scandal from eleven former group directors. Otherwise the group would have to sue.

◆ **STADA Arzneimittel** is facing estimated charges of over ten million euros from a patent case. The surprising defeat in the case has led the generics group to give a profit warning. The provider of copycat medicaments must set aside reserves for damage claims, and will miss the profit goal set for 2008. The Bundesgerichtshof unexpectedly on 17 December quashed a decision by the Bundespatentgericht declaring the

patent on US pharma group Eli Lilly's medicine olanzapin, against mental illnesses, already invalid.

◆ In the power struggle between major shareholders at **Volkswagen**, Hanover Regional Court on 27 November found in favour of Lower Saxony and threw out a petition from Porsche to raise the blocking minority at Volkswagen from 20 to 25 percent. The sports-car maker announced it was appealing. The two biggest shareholders had challenged resolutions of the VW AGM in which each had blocked the other. Currently, Lower Saxony holds 20 percent of Volkswagen and thus de facto has a veto right. The Stuttgarters hold 42.6 percent.

The VW Works Council wants more of a say in the new Porsche Automobil Holding that is to combine the activities of Porsche and Volkswagen, and has sued. On 19 December the Stuttgart Labour Tribunal heard the proceedings in the complaint against the Codetermination Act. VW Works Council chair Bernd Osterloh, seeking an interim injunction to block the setting up of the holding company, insists the composition of the Supervisory Board be based on the size of the workforce in the two component firms. Porsche Works Council chair Uwe Hück complains this would mean a permanent disadvantage for the smaller Porsche workforce.

SMAGUE

EXECUTIVE SEARCH

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

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

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

Visit www.SMAGUE.com for further information.

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

AGM DATES

in January

DAX30

➔ Other AGM dates www.vip-cg.com

Company	Event	Date	Time	Place	Address	published on
Siemens	ord. HV	27.01.2009	10:00	80809 München	Coubertinplatz, Olympiahalle im Olympiapark	05.12.2008
	<p>The Agenda for the ordinary AGM of Siemens AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies, with discharge to Mr Lamprecht, Dr. Radomski, Dr. Sharef and Prof. Wucherer (ex directors) to be postponed. Siemens AG earned balance-sheet profits of €1.46bn last business year. Out of the profits, a dividend of €1.60 per share is to be paid. The remainder is to be carried forward to a new account. The company is to be authorized to purchase its own shares and use them, excluding shareholders' subscription rights. In this connection, authorization to employ equity capital derivatives is to be resolved upon. The current authorized capital is to be replaced by a new one of €520.8m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €600.0m is to be allocated. Supervisory Board remuneration is to be reregulated. A charter amendment on elections to the Supervisory Board is to be passed.</p>					
ThyssenKrupp	ord. HV	23.01.2009	10:00	44791 Bochum	Stadionring 20, RuhrCongress	11.12.2008
	<p>The Agenda for the ordinary AGM of ThyssenKrupp AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. ThyssenKrupp AG earned balance-sheet profits of €668.84m last business year. Of the profits, €602.52m is to be paid out as dividend and €66.32m carried forward to a new account. The company is to be authorized to purchase its own shares and use them, excluding shareholders' subscription rights. Additionally, the company is to be authorized to issue option and convertible bonds. For this, the board is to be authorized with the assent of the Supervisory Board to issue non-recurrent or recurrent bonds made out to bearer to a total nominal amount of up to €2.0bn.</p>					



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

POLITICS

EU clarifies rules for rescue plan

So far fifteen banks have applied for aid from the government rescue fund for banks (SoFFin), including Commerzbank, real-estate financier Hypo Real Estate (HRE), small- business bank IKB and several Länder and car-company banks. While IKB asked for a guarantee of five billion euros and HRE for guarantees of 30 billion, Commerzbank wanted credit guarantees of fifteen billion, plus – a first – a strengthening of its equity capital through a silent capital contribution from the fund amounting to €8.2 billion. After negotiations with EU competition commissioner Neelie Kroes, the German government agreed before Christmas that the capital injection for Commerzbank would bear nine percent higher interest than originally planned. In return Commerzbank has undertaken to forgo dividend payments in 2009 and 2010 and pay higher interest rates should it later want to distribute profits to shareholders. Altogether the rescue fund set up in October amounts to 480 billion euros. To date guarantees for 100 billion have been given. The option to move risk positions to the fund has not been taken up by any bank. The number of applicants is likely to rise still further.



Internationally organized price manipulations

On 17 December the Bundeskriminalamt and Lübeck public prosecutors in collaboration with the Swiss Criminal Police searched 20 business and private premises in North Germany and Switzerland on suspicion of fraud and price manipulation. The detectives had their sights on an internationally organized group allegedly including four Germans. They are accused of having brought worthless firms into the unregulated market (Open Market or Entry Standard) of the Deutsche Börse. With targeted press statements, stock letters and manipulated share trading, prices were driven upwards. As bona fide investors came in, the suspects let the prices collapse, scoring profits of several million euros. The worthless firms come overwhelmingly from the trend and fashion sector, and the raw materials and telecoms sector.

BaFin extends short-selling ban

The Federal Institute for Financial Services Oversight (BaFin) has prolonged its ban issued in September on naked short selling of eleven financial companies in the DAX and MDAX till the end of March 2009. It is accordingly still forbidden to sell shares not in the seller's possession at the time of the transaction. BaFin had barred such short selling in the course of the financial crisis, since it meant massive betting on falling share prices of financial institutions, which could for a time worsen the situation on the financial and share markets. Among the institutions concerned were Allianz, Commerzbank, Deutsche Bank, Deutsche Börse, Deutsche Postbank, Munich Re, Aareal Bank, AMB Generali, Hanover Re, Hypo Real Estate and MLP.

BaFin puts new issuer guidelines up for discussion

To clarify the obligations on issuers of securities, the Federal Institute for Financial Services Oversight (BaFin) in 2005 for the first time issued issuer guidelines. They specify the duties on issuers and shareholders laid down in the Securities Trading Act. Since there have since been some statutory amendments (Transparency Directive Implementing Act, Risk Limitation Act) and BaFin's case law and administrative practice have developed further, the Bonn authority has now put up the new draft guidelines for discussion until the end of January. Of the altogether seven chapters to date, the three areas of ad-hoc disclosure, director's dealings and insider lists have been reworked. On top of that are six new chapters on disclosure of major voting-rights holdings and on upholding rights from securities, monitoring of company mergers, cooperation of BaFin with domestic and foreign agencies, legal protection against BaFin measures in enforcement proceedings, and financial reporting duties. Particularly under debate is the chapter on voting-rights disclosure, since infringements here can be treated as regulatory offences and may entail loss of voting rights.

Bundesrat debates update to ARUG

On 19 December the Bundesrat debated the draft of the law implementing the Shareholder Directive (ARUG). The object of the Act is on the one hand to transpose an EU directive to facilitate cross-border exercise of shareholder rights, and on the other to modernize, deregulate and flexibilize the directives on information on and participation in the general meeting (AGM), for both companies and shareholders. Companies are obliged by it to publish the relevant material for AGMs on their Web page. The notice of convocation must additionally to the Web announcement also be conveyed to media likely to have Europe-wide dissemination. Among such media are company journals and the electronic Federal Gazette, to the extent these offer the legally required distribution service. The aim is for shareholders, irrespective of location, to be adequately informed of the agenda and of their rights. The amendment covers electronic participation in the AGM and voting by Internet, and permits postal voting. Regulations on deposit proxy voting are simplified. To curb abusive shareholder suits, the Act on Company Integrity and Modernization of the Right of Avoidance (UMAG) is revised. Here not just the Higher Regional Court is laid down as sole instance, but also procedure is considerably slimmed down, e.g. by serving documents also on representatives of the plaintiff side.

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

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Jürgen Schäfer

Telekom director **Karl-Gerhard Eick** is to replace Arcandor CEO Thomas Middelhoff, whose contract officially runs to the end of 2009, on 1 March 2009. Supervisory Board chair Friedrich Carl Janssen, personally liable partner in ARCANDOR's biggest shareholder Sal. Oppenheim, personally pushed for Telekom CFO Eick as new Arcandor CEO. Two other directors at **ARCANDOR** are hanging up their hats at the year's end, at their own request: Peter Diesch is leaving his post and being replaced by short-time Infineon CFO Rüdiger **Andreas Günther**. Professor Helmut Merkel, the last director of the old KarstadtQuelle who still served under Thomas Middelhoff's pre-predecessor Wolfgang Urban, is leaving the retail and tourism group. Joining the ARCANDOR board as from 1 December was **Stefan W. Herzberg** (43), who had since August this year headed Karstadt Warenhaus as chair of management. Herzberg had moved from Kaufhof to ARCANDOR in 2006, initially handling the mail-order business.



Martin Blessing

In the course of group restructuring at **Bechtle**, **Michael Guschlbauer** will be heading the IT System House & Managed Services segment and **Jürgen Schäfer** the IT E-Commerce segment, flanking CFO Thomas Olemotz, in office for two years now, on the three-man board of the holding company. Both were at the last Supervisory Board meeting appointed directors with effect from 1 January 2009 for three years. Olemotz, whose contract was renewed early for five years, will be board spokesman. Co-founder and current CEO Ralf Klenk is leaving the top of the firm after 25 years. Klenk's contract is not being renewed, stated Bechtle on 10 December in Neckarsulm. This had been planned for some time.



Wilfried Porth

Dresdner Bank CEO Herbert Walter will not, as had been expected, join the board of **Commerzbank**, the Allianz subsidiary announced on 10 December. Walter will yield the chair of Dresdner Bank after the change of control in January and until the two houses merge to Commerzbank board spokesman **Martin Blessing**.

At the end of the AGM scheduled for 8 April 2009, Günther Fleig will pass his post as personnel director and labour director at **Daimler** to his successor **Wilfried Porth** and retire, said the firm on 12 December. Fleig has since 1 October 1999 been a board member. Future labour director Porth is currently head of the transporter division.



Joachim Preisig

Manfred Gentz is to be the new Supervisory Board chair of **Deutsche Börse**. The ex DaimlerChrysler CFO replaces Kurt Viermetz, who under pressure from dissatisfied hedge funds The Children's Investment Fund und Atticus Capital, which together hold around 19 percent of the voting rights in the company, announced his retirement with effect from the end of the Supervisory Board meeting on 8 December.

The former head of Postbank, Professor **Wulf von Schimmelmann**, is to chair the Supervisory Board of **Deutsche Post** from early 2009. Ex Lufthansa CEO Jürgen Weber is at the turn of the year giving up the Supervisory Board chair he held since 2006. Weber had actually wanted to pass his post in spring already to former Post CEO Klaus Zumwinkel.

Karl-Gerhard Eick, CFO and deputy CEO of **Deutsche Telekom**, asked the Supervisory Board on 2 December for early termination of his appointment, due to run until 2012. The Supervisory Board met his wish at its meeting. Eick will carry out his duties until presentation of the annual accounts for 2008, and depart on 1 March 2009.



Heinz Brandt

freenet announced on 23 December in Hamburg that CEO Eckhard Spoerr would, after a months-long tug of war over the top post, leave the TecDAX-listed firm at his own request on 23 January 2009. The Supervisory Board took note of Spoerr's decision "with regret and respect", and appointed **Joachim Preisig** as board spokesman after Spoerr's term.

Hamburger Hafen und Logistik has appointed **Heinz Brandt** as new board member with effect from 1 January 2009. The current labour director of the Eurogate Group will as from 1 April 2009 take over the post of Personnel Director from Rolf Fritsch. Brandt will on that date assume responsibility for the Personnel, Social and Procurement sectors. Fritsch is leaving office on 31 March 2009.

As **HeidelbergCement** stated, the MDAX-listed company is reducing its board by one, from seven to six members. Alan Murray, called to the board only last fall, is retiring at the end of 2008, stated Germany's biggest building-materials maker on 25 November in Heidelberg. North American business will be taken over from January by director Dominik von Achten.



Frank Stieler

HOCHTIEF is expanding its board by one. With effect from 1 July 2009, **Frank Stieler** (49) has been appointed as new board member. The former Siemens manager is to take up tasks in the group's international business. Born in Frankfurt and with a doctorate in law, he first worked for Lurgi in various positions, including CFO of Lurgi Energy and Environment.

Hugo Boss resolved on 3 December to appoint **Norbert Unterharnscheidt** as director for the financial sector, with immediate effect. He was most recently CFO of Paul Hartmann. The post had been vacant since late July, with the resignation of Joachim Reinhardt. The reason given by Boss at the time for his departure was differing views on implementation of the growth strategy. The Supervisory Board also announced on 22 December



Arndt Schottelius

that Hans Fluri, COO of the company, would be taking up new duties on 1 April 2009. He is to become Chairman of Red & Black Lux, the parent company of Valentino Fashion Group, the main shareholder in Hugo Boss. The fashion group is to have a new director for Procurement, Production and Logistics (COO): Fluri's successor will be **Klaus-Gerhard Bierbrauer**.

Manfred Lautenschläger has given up the chair of the Supervisory Board of **MLP**. **Peter Lütke-Bornefeld** (62), CEO of Gen Re in Germany, became the financial service provider's new Supervisory Board chair on 15 December. He has been on the Supervisory Board since 2002. Lautenschläger himself will however stay on the Supervisory Board. He had already announced in February that he would give up the chair on his 70th birthday.

MorphoSys announced on 10 December it was expanding its board and appointing **Arndt Schottelius** as Chief Development Officer of MorphoSys from 29 December. He will take charge of coordinating the increasingly important development within the firm of therapeutic antibodies, including preclinical and clinical development.



Holger Enßlin

Premiere is responding to threatened damage suits because of dubious identification of subscribers by creating a new board post for Legal & Regulatory Affairs. **Holger Enßlin** took up the new post on 1 December. Creation of the new post brings the pay-TV's board up to four members.

The new CEO of **ProSiebenSat1 Media** as from 1 March 2009 is **Thomas Ebeling**, most recently CEO of Novartis Consumer Health and member of the Novartis management. He thus succeeds Guillaume de Posch, who left the highly indebted TV giant at the year's end. By a decision of 9 December, CFO Axel Salzmann will provisionally head the group in the transition period.

The **Siemens** Supervisory Board resolved at its meeting on 28 November, at the request of Jim Reid-Anderson, to relieve him from his post as Siemens board member. The head of the Siemens Medical Technology division is thus unexpectedly giving up his post on personal grounds only six months after taking it. Reid-Anderson's contract was annulled on 30 November.



Thomas Ebeling

Wolfgang Heer is to be the new board spokesman for Mannheim group **Südzucker**. After the end of the forthcoming AGM on 21 July 2009 he will succeed Theo Spettmann. The long-term CEO is, as announced in January, retiring shortly before his 65th birthday. He has led the MDAX-listed group since 1995. Heer has been on the Südzucker board since 1 March.

Symrise CEO Gerold Linzbach has told the Supervisory Board that he has decided on personal grounds no longer to renew his contract, expiring on 22 October 2009. Linzbach will keep running the firm's business until the end of his contract and then lay down the chair, the scent and aroma maker stated.

CAMPUS

AGM speeches too long

On average, an AGM speech by a CEO of a German DAX company last year was 34,300 characters or 17 DIN A4 pages long, lasting typically over an hour, finds communications agency Kirchhoff Consult. At 55,500 characters, Hypo Real Estate CEO **Georg Funke** took the speech length record for 2008. The shortest was BASF CEO Jürgen Hambrecht at 14,260 characters. All DAX firms published the speech text on their web page, but only one in two also put the accompanying presentation on line. Four firms streamed the speech live on the Internet, and eight groups published an audio file of the speech.

Investors go for security

The theme of security is playing an ever-growing part in investment decisions, shows a survey by opinion-research institute Forsa commissioned by Union Investment. While to date tax changes were the trigger for financial-advice talks, the bulk of the 500 financial deciders in private households aged between 20 and 59 surveyed are now aiming for security when investing their money. At the same time, 91 percent of respondents indicated they had heard of the flat-rate tax introduced as from the beginning of the year; one in two, however, believe they are unaffected by it. 81 percent base this on being below the exemption limit. 18 percent of those affected by the innovation stated they had made changes to cope. The Riestter pension is the best-known form of retirement provision, at 93 percent, coming before the Rürup pension (25 percent) and company retirement pensions (15 percent).

Deutsche Bank is number one in M&A

In 2008 in Germany the Deutsche Bank handled a total of 104 mergers & acquisitions, with a volume of 92.5 billion US dollars. The biggest German private bank thus pushed Goldman Sachs, at 26 takeovers and a deal value of 89.0 billion dollars, into second place. Third was Swiss bank UBS, with 31 mergers worth 69.2 billion dollars. Altogether, the M&A volume fell 18 percent in Germany in 2008 from the previous year, to €121 billion.



Slack IPO season in 2008

In 2007 25 companies were newly listed on the regulated market, but last year only SMA Solar and GK Software. According to Kirchhoff the issuing volume slumped from €7.4 billion (2007) to 0.4 billion (2008). In the open-market entry segment there was by contrast, at 176 new entrants, an increase over last year's 160. In 2008 only nine firms came in at entry standard (14 in 2007).



Financial professionals read Handelsblatt

In 2008 Handelsblatt defended its top position among German financial professionals as the most important publication, says a study by communications agency HBS International, in which 720 fund managers, independent financial advisers, investment consultants and institutional investors were surveyed by telephone. While institutional investors rated the Financial Times Deutschland Internet platform ftd.de as number one among online media, the majority of other respondents voted for onvista.de. Among business magazines Wirtschaftswoche, Börse Online and Cash came out equal.

German top managers optimistic

The Financial Times Deutschland (FTD), together with analyst house 2iq, annually evaluates the buying behaviour of European top managers in relation to their own company's shares, and on the basis of a buy-sell ratio produces the so-called FTD Insider Index. In 2008 there were 36,000 buying transactions, as against less than 7,000 sells. That makes the index 86.3 points. The highest level of 100 is reached when the buy-sell ratio is a three-year high. Europe's managers regarded their firm's shares as undervalued, and were negatively surprised by the gloomy mood on the stock markets. The list of losers is headed by the CEO of Greek cement element maker Betanet, who bought at €1.25 and lost 95 percent of his stake. He was followed by Hypo Real Estate's ex CEO Georg Funke, who for €440,000 expanded his holding by 20,000 shares and posted a loss of 87.1 percent. Among the winners were Raymond Kober, Supervisory Board member at Cancom IT Systeme, and André Arrago, director at Hanover Re, who took book profits of 35.3 and 30.9 percent respectively. Despite the storm on the share markets, top managers, particularly in Germany and Sweden, continue to be comparatively optimistic.

Crisis cuts personnel budgets

Around half the 72 personnel heads of German firms surveyed in connection with a Towers Perrin study expect moderate and 22 percent even marked disadvantages from the economic crisis for their companies. Among them, in turn, 53 percent see moderate and 36 percent marked repercussions on staff costs in the current year. Around 29 percent of these personnel heads will accordingly refrain from new appointments in 2009. 13 percent of the firms expecting marked repercussions will cut their workforce by five to ten percent, but only three percent by even more than ten percent.

More crisis, more communication

As a survey by consultancy firm Brunswick shows, investors seek more contact with their companies in times of crisis. Here it is not so much facts or forecasts that count as the group's strategy and management's competence. Equally, estimates of profit developments are more important than detailed predictions. The board should at any rate not try to hide in crises, for instead investors above all expect a personal meeting with CEOs and CFOs. Brunswick surveyed 120 investors worldwide in spring.

The auditing duopoly ends

KPMG and PricewaterhouseCoopers (PwC) were for years the only two audit companies that shared commissions from the DAX firms. KPMG audited precisely 20 DAX groups in 2007, and PwC ten. Their fees ran to 437.9 million and €186.6 million respectively. Now Ernst & Young have taken the Siemens contract from competitor KPMG. With the rise of fertilizer maker K+S into the DAX, Deloitte too is now auditing a DAX company. Ernst & Young also audit cosmetics maker Beiersdorf, which moved up in December.

CAPITAL NEWS

Capital News in December

centrotherm photovoltaics has completed its current share buyback programme according to plan. As the solar-silicon and solar-cell technology and services provider stated on 24 November, from 13 to 21 November altogether 128,014 shares were bought back. That corresponds to a proportion of around 0.6 percent of the current registered capital. The shares are to be used to cover the purchase made in August of the remaining 50 percent of Sol-Mic, and will for the purpose be transferred to Albrecht Mozer.

Conergy has completed its capital increase, assuring it of €399.2 million. The subscription rate was around 49.5 percent, corresponding to some 179.6 million shares. 155 million of the 363 million new shares are being taken by the Dresdner Bank. These shares are to be sold on at a later date. As a result of the capital measure the bank now has a share of just over 39 percent in the solar firm. After the capital increase the subscribed capital amounts to around €398.1 million.

Deutsche Postbank has completed its capital increase cum rights to a total value of one billion euros. As the DAX30-listed bank group noted on 28 November, altogether 54.8 million new shares were issued. Every three old shares entitled subscription of one new one. The subscription period ran from 13 November to 26 November. Deutsche Post has taken a total of 54.4 million of the shares from the issue. That increases its holding in Postbank to 62.3 percent.

GEA Group has completed its share buyback programme started in October. Altogether 175,000 shares were bought, for a good 2.1 million, stated the engineering firm on 28 November. In accordance

with the authorization from the AGM, GEA could have raised up to 100 million euros for the buyback. At the same time the board decided to withdraw the 175,000 shares bought back, without reducing the registered capital. The registered capital after the withdrawal is unchanged at €496,890,368.79. The proportion per share of the registered capital is slightly up after the withdrawal, but when rounded off remains €2.70 as before.

HOCHTIEF has built up its holdings of its own shares above the disclosure threshold of five percent. As the construction group stated, of the 5.08 percent of voting rights acquired in its share buyback programme just over half fall to the HOCHTIEF Pension Trust. Around half the volume of the share buyback decided in October is thus used up. Altogether ten percent are to be bought back.

IDS Scheer has decided to buy back its shares on the stock exchange to a value of up to five million euros. The AGM had already agreed to such a plan in May. The repurchase would be dependent on the market environment and could be done or stopped at any time without previous announcement.

MorphoSys has announced that once the legal barriers had been passed the planned share split in a 1:3 ratio authorized by the AGM on 14 May would be carried through on 23 December. That would mean all the individual shares with a proportionate amount of the registered capital of three euros each would be split into three shares with a proportion of one euro each. This should raise the liquidity of the share. Listing of the share on the exchange was also shifted to 23 December. The resulting changes to the company charter were entered in the commercial register.

Directors' Dealings

in December

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Aareal Bank	Christian Graf von Bassewitz	AR	B	21.280	4.000	02.12.2008
adidas	Fritz Kammerer	AR	B	4.974	190	23.12.2008
Allianz	Dr. Paul Achleitner	VR	B	1.624.663	25.000	05.12.2008
	Michael Diekmann	VR-Chef	B	805.536	13.300	01.-16.12.2008
	Dr. Joachim Faber	VR	B	743.945	10.125	11.12.2008
ALTANA	Martin Babilas	VR	S	78.000	6.000	19.12.2008
	Ulrich Gajewiak	AR	S	2.535	195	19.12.2008
	Armin Glashäuser	AR	S	3.835	295	19.12.2008
	Olaf Jung	AR	S	1.235	95	19.12.2008
	Dr. Götz Krüger	AR	S	13.221	1.017	19.12.2008
	Dr. Klaus-Jürgen Schmieder	AR	S	83.200	6.400	19.12.2008
	Dr. Matthias L. Wolfgruber	VR-Chef	S	390.000	30.000	19.12.2008
	SKion GmbH		B	410.468.631	31.575.119	24.11.-30.12.2008
Arcandor	Walter Ziegler	AR	S	19.110	1.470	19.12.2008
	Madeleine Schickedanz Vermögensverwaltung Madeleine Schickedanz		Rückübertragung B	0 1.573.911	843.559 843.559	25.11.2008 17.-21.11.2008
BASF	Michael Diekmann	AR	B	39.760	1.600	15.12.2008
BAUER	Rainer Schuster	AR	B	56.430	3.000	20.11.2008
Bayer	Willy Beumann	AR	B	2.666	68	22.12.2008
Celesio	Dr. Fritz Oesterle	VR-Chef	B	180.640	10.000	19.12.2008
Conergy	5r Private Equity KG		B	678.878	669.042	21.11.-01.12.2008
	5r Private Equity KG		S	669.147	387.144	21.-24.11.2008
	A & N Boa Management		B	330.000	300.000	01.12.2008
	A & N Boa Management		S	285.489	313.500	19.-20.11.2008
	Dieter Ammer	VR-Chef	Übertrag (Abgang)	0	3.242.982	25.-27.11.2008
	Dieter Ammer	VR-Chef	S	3.430.651	2.393.494	18.-21.11.2008
	Dieter Ammer	VR-Chef	B	1.555.194	1.541.251	19.11.-01.12.2008
	CoCo Beteiligung		B	12.890.350	11.718.500	01.12.2008
	CoCo Beteiligung		Übertrag (Zugang)	0	3.242.982	25.-27.11.2008
	Grazia Equity GmbH		B	6.032.664	5.484.240	01.12.2008
Grazia Equity GmbH		S	3.240.283	2.870.831	19.-28.11.2008	
Deutsche Bank	Kevin E. Parker	AR	S	187.652	159.784	18.-28.11.2008
Deutsche Bank	Kevin E. Parker		S	1.919.926	61.325	25.11.2008
Deutsche Börse	Dr. Erhard Schipporeit	AR	S	58.408	800	01.08.2008

>> Directors' Dealings in December

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Deutsche EuroShop	Carlotta Böge		B	19.670	1.000	05.12.2008
	CMB Böge Vermögens- verwaltung		S	39.340	2.000	05.12.2008
	Henry Böge		B	19.670	1.000	05.12.2008
Deutsche Lufthansa	Jürgen Raps		B	6.393	673	18.11.2008
Douglas	Dr. August Oetker Betei- ligung		O	9.375.000	250.000	05.12.2008
	Dr. August Oetker Betei- ligung		B Call- Option	376.000	200.000	26.-28.11.2008
	Dr. Ulrich Wolters	AR	B	50.400	1.650	07.08.-24.11.2008
E.ON	Ulrich Hartmann	AR-Chef	B	61.203	2.300	10.12.2008
Fresenius	Karin Berger		S	11.331	330	16.12.2008
FUCHS PETROLUB	Bernd Gottschalk	AR	B	58.917	2.050	10.11.2008
	Prof.Dr. Jürgen Strube	AR-Chef	B	95.560	4.000	10.12.2008
	Sarah Duckworth		B	3.455	123	01.12.2008
	Benjamin Duckworth		B	3.442	123	01.12.2008
	Max Untersteller		B	3.567	123	01.12.2008
GEA Group	Dr. Dietmar Kuhnt	AR	B	49.938	4.350	04.12.2008
	Niels Graugaard	VR	B	53.650	5.250	19.11.2008
Gerresheimer	Uwe Röhrhoff	VR	B	99.216	5.500	10.12.2008



**How do you make sure that
your confidential boardroom
documents do not fall into
the wrong hands?**

Brainloop Secure Boardroom protects confidential boardroom documents from unauthorized access while ensuring immediate availability to authorized users from any location, helping you reach important risk management and compliance objectives. Find out more at www.brainloop.com or at +49-89-444699-0.

 **Brainloop AG**

>> Directors' Dealings in December

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Gildemeister	Hans Henning Offen	AR-Chef	B	75.500	10.000	30.10.2008
Hannover Rück	Wilhelm Zeller	VR-Chef	B	44.204	2.115	18.11.2008
Henkel	Albrecht Woeste	AR-Chef	B	38.000	2.000	01.12.2008
IDS Scheer	Helmut Mader	AR	B	15.150	3.000	19.12.2008
	Peter Gérard	VR-Chef	B	254.003	50.000	22.12.2008
IVG	Dr. Hans Michael Gaul	AR	B Anleihe	112.500	3	18.12.2008
	John von Freyend Future KG		S	26.975	6.500	12.12.2008
	Dr. Eckart John von Freyend	AR	B	41.500	10.000	12.12.2008
	Detlef Bierbaum	AR-Chef	B Anleihe	989.000	30	09.12.2008
KUKA	Dr. Reiner Beutel	AR	S	10.960	1.000	08.12.2008
	Dr. Reiner Beutel	AR	B	11.090	1.000	08.12.2008
LANXESS	Axel Heitmann	VR-Chef	B	354.225	29.696	03.-23.12.2008
LEONI	Christopher Probst		B	65.880	6.000	28.11.2008
	Dieter Bellé	VR	B	125.195	12.000	25.-28.11.2008
	Dieter Bellé	VR	S	56.200	5.000	27.11.2008
	Klaus Probst	VR-Chef	B	27.240	3.000	24.11.2008
METRO	Zygmunt Mierdorf	VR	B	201.700	10.000	20.11.2008
MTU	Egon Wilhelm Behle	VR-Chef	S	52.383	3.000	22.12.2008
	Egon Wilhelm Behle	VR-Chef	B	106.167	6.000	22.12.2008
	Dr. Rainer Martens	VR	B	124.475	2.501	26.11.-16.12.2008
	Dr. Stefan Weingartner	VR	B	34.465	2.215	27.11.-02.12.2008
	Reiner Winkler	VR	B	162.500	10.000	26.11.2008
Nordex	Kirstin Schmitt		B	13.492	1.500	09.12.2008
	Yves Schmitt	AR-Chef	B	18.000	2.000	09.12.2008
	Maren Schmitt		B	13.487	1.500	09.12.2008
Pfleiderer	Heiko Graeve	VR	B	51.754	9.334	21.11.-22.12.2008
	Hans H. Overdiek	VR-Chef	B	446.250	75.000	19.12.2008
	Hans H. Overdiek	VR-Chef	S	333.200	56.000	18.12.2008
ProSieben	Dr. Marcus Englert	VR	B	24.480	17.000	18.12.2008
	Patrick Tillieux	VR	B	218.950	150.000	03.-12.12.2008
	Patrick Tillieux	VR	S	149.500	100.000	04.-11.12.2008
	Verena Mohaupt		S	19.500	13.000	01.12.2008
Q-Cells	Dr. Hartmut Schüning	VR	B Anleihe	55.770	1	25.11.2008
Rheinmetall	Dr. Herbert Müller	VR	B	299.943	16.100	08.12.2008
	Reinhard Sitzmann	AR	B	30.624	1.500	10.12.2008
	Klaus Eberhardt	VR-Chef	B	285.550	15.000	05.-09.12.2008
	Dr. Gerd Kleinert	VR	B	299.943	16.100	08.12.2008
RHÖN-KLINIKUM	Dietmar Pawlik	VR	B	9.796	620	21.11.2008

>> Directors' Dealings in December

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
ROFIN-SINAR	Daniel Smoke	AR	B	52.500	3.000	20.11.2008
SGL CARBON	Robert J. Koehler	VR-Chef	B	49.475	2.500	01.12.2008
	Armin Horst Bruch	VR	B	33.400	2.000	24.11.2008
Siemens	Wolfgang Dehen	VR	B	643.255	14.920	28.11.-17.12.2008
	Wolfgang Dehen	VR	S	123.425	2.500	11.12.2008
	Dr. Heinrich Hiesinger	VR	B	473.652	11.286	16.12.2008
	Dr. Heinrich Hiesinger	VR	S	148.440	3.110	16.12.2008
	Joe Kaeser	VR	B	485.370	11.565	17.12.2008
	Barbara Kux	VR	B	198.112	4.100	16.12.2008
	Prof. Dr. Hermann Requardt	VR	B	406.368	9.684	17.12.2008
	Prof. Dr. Hermann Requardt	VR	S	215.235	4.500	26.11.2008
	Siegfried Russwurm	VR	B	620.316	14.778	21.11.2008
	Peter Y. Solmssen	VR	B	762.066	18.153	16.12.2008
Singulus	Hans-Jürgen Stangl	VR	S	2.104.678	825.364	18.12.2008
	Stangl Beteiligung		B	2.104.678	825.364	18.12.2008
	Stefan A. Baustert	VR-Chef	B	5.000	2.000	21.11.2008
SMA Solar	Pierre-Pascal Urbon	VR	B	48.989	1.612	17.12.2008
Tognum	RSB Vermögensverwal- tung		Übertrag (Zugang)	0	1.687.203	24.11.2008
	Sune Karlsson	AR	Übertrag (Zugang)	0	458.919	24.11.2008
	Seeker Managementbe- teiligung		Übertrag (Abgang)	0	12.445.257	24.11.2008
	Rolf Eckrodt	AR-Chef	Übertrag (Zugang)	0	458.919	24.11.2008
	HEFAM Vermögensver- waltung		Übertrag (Zugang)	0	3.036.956	24.11.2008
	Dr. Gerd-Michael Wolters	VR	Übertrag (Zugang)	0	1.012.322	24.11.2008
	BJC Equity KG		Übertrag (Zugang)	0	3.036.956	24.11.2008
TUI	Rainer Feuerhake	VR	B	401.300	50.000	16.12.2008
	Dr. Dietmar Kuhnt	AR	B	49.986	5.860	11.12.2008
United Internet	Philipp Dommermuth		B	121.000	20.000	23.12.2008
	Ralph Dommermuth Beteiligung		B	4.258.500	850.000	21.11.2008
Wincor Nixdorf	Dr. Bernard Motzko	AR	B	12.656	400	23.12.2008
	Dr. Jürgen Wunram	VR	B	148.500	4.400	18.12.2008
	Stefan Auerbach	VR	B	101.250	3.000	18.12.2008
	Eckard Heidloff	VR-Chef	B	202.500	6.000	18.12.2008

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

INSIGHT Shareholder ID: December 2008

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

Shares held by capital investment companies:

Shares			Changes*				
DAX	1.	Bayer	32,94 %	DAX	1.	Allianz	+ 2,12
	2.	Linde	32,74 %		2.	adidas	+ 1,35
	3.	Infineon	28,30 %		3.	Linde	+ 1,17
	28.	E.ON	7,67 %		28.	Deutsche Börse	- 0,68
	29.	Beiersdorf	5,00 %		29.	Münchener Rück	- 0,69
	30.	Volkswagen	3,47 %		30.	MAN	- 0,74
MDAX	1.	Bilfinger	39,59 %	MDAX	1.	KUKA	+ 10,55
	2.	Gerresheimer	38,90 %		2.	LANXESS	+ 7,27
	3.	Rheinmetall	37,12 %		3.	Symrise	+ 1,41
	48.	Hamburger Hafen und Logistik	2,03 %		48.	Bilfinger	- 3,35
	49.	GAGFAH	1,96 %		49.	Aareal Bank	- 4,23
50.	HeidelbergCement	0,60 %	50.	Praktiker	- 10,19		
TECDAX	1.	Pfeiffer Vacuum	51,94 %	TECDAX	1.	ROFIN-SINAR	+ 8,94
	2.	SMARTRAC	34,59 %		2.	Q-Cells	+ 4,52
	3.	Kontron	33,00 %		3.	SolarWorld	+ 2,21
	28.	Repower	3,37 %		28.	Kontron	- 1,47
	29.	SMA Solar	2,57 %		29.	Drägerwerk	- 1,80
	30.	Conergy	0,66 %		30.	SINGULUS	- 4,60

* 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 Bank of New York Mellon Michael Ashley UBS	5,09 St 5 St 3,09 St 3,01 St 2,99 (3,21) St 2,93 St 2,87 St 1,09 St	28,19	1,35	Pioneer Asset ManagementLUX	2,07
Allianz	0,03 (St)	AXA Münchener Rück UBS JPMorgan Chase & Co. Deutsche Bank	3,28 St 2,67 St 2,39 St 1,58 St 1,2 St	25,45	2,12	Fidelity Investments LUX	1,31
BASF	0,39 (St)	AXA UBS Allianz Barclays Global Investors	6,42 St 2,94 St 2,5 St 0,7 St	17,33	0,16	Deka Investment	0,84
Bayer		Capital Group Companies Fidelity USA Capital World Growth UBS Fidelity International Credit Suisse Group Allianz	10,09 St 2,99 St 2,98 St 2,98 St 2,97 St 2,91 St 2,58 St	32,94	-0,01	Capital Research	2,98
BMW	0,00 (St) 0,56 (Vz)	Stefan Quandt Johanna Quandt Susanne Klatten	17,4 St 16,7 St 12,5 St	14,44	0,35	Allianz Glob Inv.	1,97
Beiersdorf	9,99 (St)	maxingvest ag (vormals Tchi-bo Holding) Allianz Capital Research	50,46 St 7,2 St 3,11 St	5,00	0,03	Henderson (USA)	0,48
Commerzbank	0,04 (St)	Assicurazioni Generali Capital Research Credit Suisse Group UBS	8,8 St 2,98 (3,01) St 2,81 St 2,58 St	15,73	0,59	Harbor Fund	1,39

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)	Société Générale Barclays Global Investors JPMorgan Chase & Co.	1,72 St 0,62 St 0,39 St	15,73	0,59	Harbor Fund	1,39
Daimler	3,86 (St)	Kuwait Investment Authority Capital Research Deutsche Bank	7,57 St 3,18 St 2,7 St	18,62	-0,26	Capital Research	1,31
Deutsche Bank	2,89 (St)	AXA Credit Suisse Group UBS Dubai Financial Deka International Barclays Global Investors Allianz	5,36 St 3,58 St 2,5 St 2,2 St 1,93 St 0,63 St 0,34 St	16,70	-0,03	Barclays Global Investors	1,21
Deutsche Börse	3,05 (St)	Atticus Capital Lone Pine Capital Fidelity USA UBS Credit Suisse Group	19,3 St 2,96 St 2,91 St 2,41 St 0,73 St	19,70	-0,68	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	26,96	0,58	Deka Investment	2,53
Deutsche Post		KfW Lansdowne Partners Capital Research	31 St 3,01 St 2,99 St	20,08	0,03	Franklin Templeton USA	2,30
Deutsche Postbank		Deutsche Post UBS	62,3 St 0,28 (2,03) St	9,16	-0,08	Sparinvest DK	1,06
Deutsche Telekom	0,04 (St)	KfW Bundesanstalt für Post und Deutsche Telekom Blackstone Private Equity Funds Brandes Investment Partners Telephone & Data Systems	16,87 St 14,83 St 4,4 St 2,96 St 2,96 St	12,07	0,13	Barclays Global Investors	0,97
E.ON	6,19 (St)	Capital Research Allianz UBS	4,96 St 2,9 St 0,76 St	7,67	0,11	Capital Research	0,57
FMC		Else Kröner-Fresenius Stiftung	36,44 St	19,75	-0,27	Allianz Glob Inv.	1,64
Henkel	2,82 (Vz)	Henkel Family Silchester International Investors Jahr Vermögensverwaltung	51,48 St 3,01 St 0,29 St	7,85	-0,41	Deka Investment	0,90

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Infineon		Dodge & Cox	10,03 St	28,30	-0,19	Dodge & Cox	8,89
		AXA	5,45 St				
		Merrill Lynch International	5,25 St				
		Templeton Global Advisors	5,16 St				
		Templeton Investment Counsel	5 St				
		Capital Group International	4,14 St				
		Brandes Investment Partners	3,08 St				
		Fidelity USA	2,96 St				
		Deutsche Bank	2,73 St				
K+S		Bank of N.T. Butterfield & Son	15 St	21,58	0,02	Fidelity USA	0,73
		BASF	10,3 St				
		Fidelity International	2,96 St				
		Bank of New York Mellon	2,96 St				
		Janus Capital Management	2,94 St				
		Deutsche Bank	2,89 St				
		Capital Research	2,88 St				
		Fidelity USA	2,55 St				
Mitarbeiter	1 St						
Linde		Capital Research	9,93 St	32,74	1,17	Fidelity USA	4,07
		Fidelity USA	4,73 St				
		Commerzbank	4,72 St				
		Allianz	4,41 St				
		Massachusetts Financial Services	3,43 St				
		Sun Life Financial	3,43 St				
		Fidelity International	3,11 St				
		Deutsche Bank	2,94 (3,79) St				
MAN		Volkswagen	29,9 St	21,92	-0,74	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	25,40	0,71	ING Investors Trust	5,24
		Sun Life Financial	5,33 St				
		Fidelity International	4,48 St				
		Templeton Investment Counsel	3 St				
		Schroders	2,95 St				
		Credit Suisse Group	2,72 St				
		JPMorgan Chase & Co.	2,67 St				
		UBS	2,36 St				
		AXA	1,12 St				
		Morgan Stanley	0,92 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
METRO		Großaktionäre Haniel und Schmidt-Ruthenbeck Prof. Dr. Otto Beisheim UBS	47,41 St 18,46 St 2,8 St	16,45	-0,34	Robeco	7,58
Münchener Rück	3,07 (St)	AXA Fidelity USA Allianz UBS	5,59 St 2,52 St 1,91 St 1,44 St	22,49	-0,69	DWS	1,96
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 St	19,86	0,28	Capital Research	2,24
Salzgitter	7,69 (St)	Land Niedersachsen Barclays Global Investors Children's Investment Fund	25,85 St 3,04 St 3,03 St	15,40	-0,57	Allianz Glob Inv.	1,15
SAP	4,60 (St)	Prof. Hasso Plattner Dr. Klaus Tschira Dr. Dietmar Hopp Capital Research	10,35 St 9,24 St 9,09 St 3,19 St	18,98	-0,34	Deka Investment	0,92
Siemens	5,76 (5,09 St)	Siemens-Vermögensverwaltung Deka International Vorstand	4,99 (3,78) St 2,56 St 0,04 St	22,34	0,24	Franklin Templeton USA	1,48
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung UBS Deka International Commerzbank Barclays Global Investors	25,14 St 2,3 St 1,96 St 1,79 St 0,49 St	13,18	-0,05	Fidelity Investments LUX	1,56
Volkswagen		Porsche Automobil Holding Land Niedersachsen Deutsche Bank UBS	42,6 St 20,25 St 2,9 St 2,7 St	3,47	-0,04	Deka Investment	0,49

*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
Areal Bank		Bayerische Beamten-Lebensversicherung	8,94 St	22,91	-4,23	Union Privatfonds	2,85
		Schweizerische Leben und Renten	8,94 St				
		Versorgungsanstalt Bund und Länder	6,68 St				
		Bankhaus Lampe	6,06 St				
		Deutscher Ring Beteiligungs-Holding	5,25 St				
		Franklin Resources	5,21 St				
		Julius Bär Holding	2,99 St				
		Union Investment Privatfonds	2,98 St				
		NEW BT Pension Scheme Trustees	2,95 St				
		Fidelity USA	2,56 St				
		Union Investment LUX	1,38 St				
Condor Lebensversicherung	1,36 St						
ARCANDOR	2,25 (St)	Sal. Oppenheim	28,59 St	5,78	0,05	Hartford Financial	0,72
		Madeleine Schickedanz	26,74 (26,41) St				
		Janus Capital Management	4,75 (5,45) St				
		Julius Bär Holding	4,52 St				
		Wellington Management	2,89 (3,82) St				
BAUER		Prof. Thomas Bauer	15,56 St	19,46	0,02	DWS	5,08
		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	5,24 (4,99) St				
		Bauer Family	4,17 St				
		JPMorgan Chase & Co.	2,8 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
Bilfinger	5,07 (St)	Barclays Bank	5,17 St	39,59	-3,35	DWS	3,99
		Artemis Investment Management	5,06 St				
		DJE Investment	5,03 St				
		AXA	3,3 St				
		Fidelity International	3,11 St				
		INVESCO	3,01 St				
		Deutsche Bank	3 St				
		Schroders	2,87 St				
		Julius Baer Investment Management	2,82 St				
		Julius Bär Holding	2,75 St				
		Fidelity USA	2,72 St				
		UBS	2,21 St				
		Allianz	0,88 St				
Celesio		Franz Haniel & Cie.	52,9 St	7,91	0,09	Franklin Templeton USA	1,18
Continental		Schaeffler	20,03 (10,53) St	24,82	-0,84	Fidelity USA	2,31
		Capital World Growth	2,93 St				
		Capital Research	2,87 St				
		Marsico Capital Management	2,77 St				
		EuroPacific Growth Fund	2,75 St				
		AXA	2,52 St				
		Société Générale	2,34 St				
		Morgan Stanley	1,93 St				
		UBS	1,54 St				
		Allianz	0,15 St				
Demag Cranes		Massachusetts Mutual	3,18 St	33,63	-2,76	DWS	5,47
		Gregg Hymowitz	3,13 St				
		Mark Fife	3,13 St				
		cominvest Asset Management	2,98 (3,03) St				
		Polaris Capital Management	2,86 St				
		Norges Bank	2,63 St				
		GLG Partners	2,28 St				
		JPMorgan Chase & Co.	2,17 St				
		Deutsche Bank	1,9 St				
Deutsche Euroshop		Otto Family	19 St	5,93	-0,43	T.Rowe	1,21
		Stockshare Nominees (Pty) Ltd	5,29 St				
		Juliett-Alpha' Beteiligung	2,98 St				
		UBS	1,85 St				
		Vorstand	0,06 St				
		Aufsichtsrat	0,04 St				
		Gabriele Cattarius-Armbrust	0,01 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 Dr. Jörn Kreke Sparinvest Holding Governance for Owners Deutsche Bank Deka Investment cominvest Asset Management	24,56 (23,95) St 12,34 St 5,36 St 5,01 St 4,98 St 2,99 St 2,97 St	22,63	-0,75	Sparinvest DK	5,59
EADS	0,52 (St)	SOGEADE Daimler Investorenkonsortium SEPI Vneshtorgbank Dubai Capital Mitarbeiter Treasury Shares	27,53 St 15 St 7,5 St 5,49 St 5,02 St 3,12 St 1,9 St 1,2 St	4,60	0,80	Oppenheimer-Funds	1,48
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK Fielmann Familienstiftung Marc Fielmann AKO Capital Heike Fielmann Morgan Stanley	36,8 St 15,12 St 11,36 St 7,73 St 2,88 St 0,58 St 0,48 St	10,85	-0,28	Fidelity Investments LUX	1,32
Fraport		Land Hessen Stadtwerke Frankfurt Artio Global Deutsche Lufthansa Capital Group Companies Artisan Partners Arnhold and S. Bleichroeder Taube Hodson Stonex Partners Morgan Stanley	31,62 St 20,19 St 10,35 St 9,96 St 4,7 St 3,87 St 3,02 St 3,01 St 2,96 St	14,01	-0,18	Artio Global Investors	5,07
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs Fidelity International Artio Global Fidelity USA	58,26 St 9,39 St 5,01 St 3,52 St 2,92 St	20,63	0,12	Allianz Glob Inv.	2,12
FUCHS PETROLUB	5,00 (St) 4,35 (Vz)	Schutzgemeinschaft Fuchs Gothaer Lebensversicherung Deutsche Bank Capital Research Bestinver Gestion, SGIC	48,6 St 7,6 St 5,16 St 3 St 5,04 Vz	11,81	0,75	INKA	2,12
GAGFAH		Fortress Investment Group JPMorgan Chase & Co.	76,35 St 5,24 St	1,96	-0,03	Cominvest	0,70

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 Hermes Focus Asset Management BlackRock DeltaPartners TIAA CREF Fidelity International UBS	10,6 St 8,2 St 5,06 St 3,05 St 3,02 St 2,94 St 2,88 St 2,79 St 0,96 St	25,17	0,39	TIAA CREF	3,04
Gerresheimer		Deutsche Bank Fidelity International Capital Research Brett Barakett Fidelity USA Eton Park Capital Management Ameriprise Financial cominvest Asset Management UBS GLG Partners Vorstandsmitglieder Morgan Stanley weitere Manager	7,66 St 5,99 St 5,25 St 5,08 St 4,86 St 4,16 St 3,02 St 2,97 St 2,8 St 2,57 St 2,02 St 0,73 St 0,36 St	38,90	0,15	DWS	6,52
GILDEMEISTER		M.M. Warburg-LuxInvest Union Investment LUX Financière de l'Echiquier AQR Capital Management JPMorgan Chase & Co. Goldman Sachs Group UBS	2,98 St 2,97 St 2,96 St 2,91 St 2,9 St 2,67 St 1,85 St	13,35	0,06	JPMorgan Fleming Funds LUX	2,53
Hamburger Hafen und Logistik		Stadt Hamburg Lone Pine Capital	69,71 St 3,02 St	2,03	0,03	TIAA CREF	0,79
Hannover Rück		Talanx Harris Associates UBS	50,22 St 2,79 St 0,26 St	10,64	0,12	Helaba Inv.	1,11
HeidelbergCement		Spohn Cement Senator E. Adolf Merckle SCHWENK Beteiligungen Royal Bank of Scotland Group UBS	53,6 St 25,44 St 6,9 St 2,64 St 2,42 St	0,60	-0,66	Fidelity Canada	0,09

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Heidelberger Druck	0,51 (St)	Allianz RWE SEB Invest cominvest Asset Management Centaurus Capital Artisan Partners UBS Fidelity International	12,26 St 9,83 St 4,96 St 2,99 St 2,93 St 2,64 St 1,96 St 1,55 St	20,41	-0,42	SEB Inv.	3,39
HOCHTIEF	5,08 (St)	Actividades de Construccion y Servicios Allianz Sparinvest Holding Fidelity USA Harbinger Capital Partners Gartmore Investment Schroder Fidelity International Commerzbank Credit Suisse Group UBS	25,08 St 3,27 St 3,06 St 2,97 St 2,88 St 2,87 St 2,84 St 2,83 St 2,58 St 0,87 St 0,16 (2,05) St	14,87	-0,41	Fidelity USA	3,55
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	13,07	0,10	DWS	5,22
Hypo Real Estate		J. Christopher Flowers Capital Research Grove International Partners HRE Investment II 1 S.à.r.l. Orbis Investment Management BlackRock Group Deutsche Bank Marshall Wace Perry Partners International Capital income Builder Credit Suisse Group UBS Perry Capital UK Capital Group International Susquehanna Ireland	24,13 St 9,31 St 7 St 5,33 St 5,14 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 1,2 St 0,36 St	23,83	-0,79	DWS	2,80
IVG		Sal. Oppenheim Santo Holding Universal-Investment LVM INKA Janus Capital Management UBS	20 St 10,97 St 3,45 St 3,31 St 3,15 St 2,55 (3,15) St 0,36 St	18,45	0,76	INKA	3,18

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Klöckner & Co		Franklin Mutual	9,89 St	19,86	-2,92	Franklin Templeton USA	7,46
		Alken Asset Management	4,95 St				
		Fidelity International	2,99 St				
		Capital Research	2,95 St				
		Allianz Global Investors	2,95 St				
		Deka Investment	2,91 St				
		TPG-AxonPartners	2,84 St				
		JPMorgan Chase & Co.	2,64 St				
		UBS	2,2 St				
		Ameriprise Financial	1,85 St				
KRONES		Kronseder Family	52,4 St	17,30	0,02	TIAA CREF	3,32
		Allianz Global Investors	2,99 St				
		Fidelity International	2,83 St				
		UBS	0,09 St				
KUKA	4,91 (St)	Wyser-Pratte Management Co.	9,7 St	29,55	10,55	Oppenheimer-Funds	5,12
		Rudolf Grenzebach	5,43 St				
		OppenheimerFunds	5,2 St				
		Oppenheim Asset Management	5,17 St				
		Landesbank Baden-Württemberg	5,1 St				
		ODDO ET CIE	4,48 St				
		Artemis Investment Management	4,1 St				
		Brian Fenwick-Smith	2,97 St				
LANXESS		Dodge & Cox	10,25 St	26,14	7,27	Dodge & Cox	10,57
		TPG-Axon	5,12 St				
		JPMorgan Chase & Co.	5,11 (3,10) St				
		Greenlight Capital	5,01 St				
		Third Avenue Management	5,01 St				
		AXA	4,66 St				
		Morgan Stanley	4,31 St				
		Ivory Flagship Master,	2,99 St				
		Ameriprise Financial	2,99 St				
		Fidelity International	2,97 St				
		Barclays Global Investors	2,96 St				
		AQR Capital Management	2,9 St				
		Fidelity USA	2,89 St				
		UBS	1,93 St				
		LEONI	5,36 (St)				
Lehman Brothers	3,3 St						
Odin Forvaltning AS	2,94 St						
Allianz Global Investors	2,92 St						
JPMorgan Chase & Co.	2,71 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		Swiss Life Holding Manfred Lautenschläger Allianz Angelika Lautenschläger Berenberg Bank AXA Harris Associates Fidelity USA	24,3 St 23,38 St 6,27 St 6,03 St 5,01 (15,82) St 4,72 St 2,95 St 2,86 St	9,85	-0,32	BNP Paribas Asset Management	1,39
MTU	5,03 (St)	Deutsche Bank Bank of New York Mellon Ameriprise Financial Franklin Templeton Fidelity USA Barclays Global Investors JPMorgan Chase & Co. Kairos Investment Management Cantillon Capital Management Egerton Capital UBS Schroder Morgan Stanley Fidelity International	5,01 St 3,18 St 3,1 St 3,1 St 3,06 St 3,06 St 3,01 St 2,88 (3,26) St 2,61 St 2,56 St 2,37 St 2,25 St 2,23 St 2,21 St	12,75	-1,16	T.Rowe	1,92
Norddeutsche Affinerie		Salzgitter Dimensional Fund Advisors UBS Morgan Stanley & Co. JPMorgan Chase & Co.	20 St 3,01 St 2,86 St 2,79 St 2,56 St	14,57	-1,97	DFA Investment Trust	2,38
Pfleiderer	4,97 (St)	JPMorgan Chase & Co. Pfleiderer Family Henderson Global Investors HBOS SURTECO SEB Investment Management Gartmore Investment Schroders UBS AlphaGen Tucana Fund Fidelity International Fidelity USA Berenberg Bank	26,9 St 10,27 St 4,91 St 3,05 St 3,02 St 2,94 St 2,91 St 2,78 St 2,73 St 2,63 St 2,57 St 1,92 St 0,64 St	17,91	-0,68	SEB	4,31

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		IGM Financial	5,09 St	13,60	-10,19	DWS	1,86
		Odey Asset Management	5,03				
			(3,95) St				
		Polar Capital	3,09 St				
		Artisan Partners	3,01 St				
		GCG Germany Fund I	3,01 St				
		Gugner Partners	2,99 St				
		Ameriprise Financial	2,97 St				
		Bank of New York Mellon	2,95 St				
		Capital Research	2,93 St				
		Newton Investment Management	2,9 St				
		Putnam Investment Management	2,88 St				
		Morgan Stanley	2,79 St				
		BlueCrest Capital Management	2,7 St				
		Ivory Investment Management	2,53 St				
		Financière de l'Echiquier	2,47 St				
LansdownePartners UK	2,44 St						
UBS	0,05 St						
Premiere		News/RupertMurdoch	25,01 St	20,59	0,00	Classic Fund	4,80
		Odey Asset Management	6,29 St				
		Taube Hodson Stonex Partners	5,07 St				
		Eton Park Capital Management	5,06 St				
		Classic Fund Management	4,99 St				
		NEW Fininvest	3,13 St				
		Tradewinds Global Investors	2,93 St				
		Centaurus Capital	2,81 St				
		Franklin Mutual	2,74 St				
		Citadel Equity Fund	2,33 St				
		UBS	0,89 St				
		JPMorgan Chase & Co.	0,42 St				
		Morgan Stanley	0,26 St				
		Hans Seger	0,02 St				
		Dr. Stefan Jentzsch	0,02 St				
Michael Börnicke	0,01 St						
ProSieben		Lavena Holding 5	88 St	14,71	-0,05	Fidelity Investments LUX	5,36
		Telegraaf Media	12 St				
		Lavena Holding 5	25,3 Vz				
PUMA	5,05 (St)	SAPARDIS	63,05 St	8,84	-0,32	Invesco Aim	1,57
		Bear Stearns International	3,19 St				
		UBS	1,74 St				
		Morgan Stanley & Co.	1,4 St				
		UniCredito Italiano	0,56 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
Rheinmetall	4,10 (St)	Schroders Atlantic Investment Management Deutsche Bank JP Morgan Asset Management New Star Asset Management Centaurus Capital Gartmore Investment UBS	6,75 St 5 St 3,14 St 2,99 St 2,98 St 2,97 St 2,68 St 2,08 St	37,12	0,04	Schroder Lux	4,32
Rhön-Klinikum		Münch Family Alecta Franklin Mutual Ameriprise Financial Julius Bär Holding Allianz Bank of America Artio Global Fidelity International Nordea 1 LUX	16,07 St 10,12 St 6,28 St 5,16 St 4,99 St 4,78 (6,18) St 4,46 St 4,12 St 3,06 St 2,41 St	26,56	0,81	Franklin Templeton USA	4,21
SGL Carbon		Voith Landesbank Baden-Württemberg Mackenzie Financial Fidelity USA	5,12 St 5,07 St 3,55 St 2,89 St	22,72	-0,12	Fidelity USA	1,47
STADA	0,20 (St)	Morgan Stanley & Co. Deutsche Bank Fidelity International Marshall Wace UBS	3,18 St 3,1 St 2,87 St 2,84 St 2,84 St	28,43	0,28	Fidelity Investments LUX	2,89
Südzucker		Süddeutsche Zucker Zucker Invest AXA	55 St 10,87 St 5,18 St	6,17	-0,01	DWS Invest LUX	0,98
Symrise		Gerberding Vermögensverwaltung Newton Investment Management Fidelity USA M&G Securities Prudential Sun Life Financial Schroders JPMorgan Chase & Co. New Star Asset Management Massachusetts Financial Deutsche Bank Lazard Asset Management	5,95 St 5,58 St 5,17 St 5,17 St 5,08 St 5,02 St 4,96 St 4,9 St 3,17 St 3,03 St 2,9 St 2,75 St	34,19	1,41	M&G	3,46

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		Daimler Vorstand ING groep Fidelity International Marshall Wace Fidelity LUX Schmid Maybach DeltaPartners UBS Aufsichtsrat Seeker Managementbeteiligung	25 St 6,7 St 5,02 St 2,99 St 2,96 St 2,94 St 2,7 St 2,65 St 2,13 St 1 St 0 St	15,54	0,17	DWS	1,99
TUI		S-Group Travel Holding Monteray Enterprises AXA Neuberger Berman Riu Family Caisse de Dépôt et de Gestion Inversiones Cotizadas del Mediterráneo Templeton Global Advisors Morgan Stanley UBS	15,03 St 15,01 St 6,01 St 5,7 St 5,1 St 5 St 5 St 2,56 St 2,39 St 0,55 St	20,72	-0,07	Deka Investment	2,06
Vossloh	3,06 (0 St)	Familiengemeinschaft Vossloh Generation Investment Management JPMorgan Chase & Co. UBS	31 St 3,11 St 2,54 St 0,55 St	25,31	0,96	Wanger	2,60
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft & Co. Blue Elephant Holding Artisan Partners	63,38 St 10,86 St 5,03 St	10,84	-0,13	Artisan Funds	3,35
Wincor Nixdorf	4,30 (3,00 St)	Lehman Brothers AKO Capital Ameriprise Financial Capital Research Fidelity International Fidelity USA Allianz Lazard Asset Management Standard Life Investments New Star Asset Management	5,68 St 5,05 St 5,03 (3,10) St 5,01 St 4,87 St 4,66 (7,73) St 3,11 St 2,95 St 2,95 St 2,92 (4,96) St	30,39	-1,83	Fidelity USA	3,32

*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, Aachen Massachusetts Mutual cominvest Asset Management DWS Investment	8,72 St 5,08 St 5,04 St 2,99 St	19,65	0,82	Cominvest	5,02
BB BIOTECH	12,88 (St)	Deutsche Bank Bellevue Group	5,87 St 5,49 St	16,32	-0,06	Bellevue	8,77
Bechtle		Karin Schick BWK JPMorgan Chase & Co. 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	7,61	0,38	JPMorgan Fleming Funds LUX	1,64

*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: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Carl Zeiss Meditec		Carl Zeiss Gruppe	65 St	8,67	-0,60	Oppenheimer-Funds	2,58
centrotherm	0,60 (0 St)	Hartung Beteiligungs Hans Autenrieth Deka Investment UBS Dr. Peter Fath Commerzbank Rolf Hans Hartung Robert Michael Hartung Oliver Albrecht	59,88 St 10,07 St 3,04 St 2,71 St 0,74 St 0,37 St 0,31 St 0,13 St 0,01 St	6,46	0,57	Deka Investment	1,63
Conergy		NEW Allianz NEW Athos Service Leemaster Dieter Ammer Nikolaus Krane NEW Hans-Martin Rüter NEW Alexander Rauschenbusch Credit Suisse Group Andreas Rüter Philip von Schmeling	38,99 St 15,05 St 14,13 (5,08) St 3,79 (9,16) St 0,92 St 0,88 St 0,66 St 0,03 St 0,01 (0,46) St 0,01 St	0,66	0,01	Allianz Glob Inv.	0,17
Drägerwerk		Aufsichtsrat Vorstand	0,45 Vz 0,09 Vz	7,55	-1,80	INKA	1,13
freenet		United Internet/Drillisch Telco (Netherlands) Hermes European Focus Fund I Cyrte Investments GP I B.V. Trafelet Credit Suisse Group	25,91 St 24,99 St 5 St 2,52 St 2,45 St 0,06 St	5,93	-0,02	Classic Fund	1,37
IDS Scheer		Prof. August-Wilhelm Scheer Prof. Alexander Pocsay CDC Entreprises Valeurs Moyennes Credit Suisse Group Schroders cominvest Asset Management Peter Gérard Thomas Bruch Thomas Volk Uwe Brach	40,98 St 6,96 St 3,19 St 2,99 St 2,96 St 2,94 St 1,39 St 0,16 St 0,03 St 0,01 St	15,45	-0,61	Vanguard Whitehall Funds	2,80

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltung Templeton Investment Counsel Franklin Templeton Investments Massachusetts Mutual	25,02 St 5,33 St 4,1 St 3,35 St 3,04 St	17,04	-0,01	MEAG	7,27
Kontron		DWS Investment Alken Asset Management Allianz Global Investors Northwestern Mutual Oyster Asset Management Fidelity International Fidelity USA Hannes Niederhauser Ulrich Gehrman Nevin Hugh Dr. Rudolf Wiczorek Dipl.-Ing. Helmut Krings Thomas Sparrvik Dr. Martin Zurek David Malmberg	3,17 St 3,06 St 3,01 St 2,96 St 2,9 St 2,63 St 2,45 St 1,32 St 0,52 St 0,34 St 0,11 St 0,08 St 0,04 St 0,03 St 0,02 St	33,00	-1,47	Oyster LUX	6,49
Manz Automation		Dieter Manz Ulrike Manz William Blair Otto Angerhofer Swisscanto Fondsleitung	42,9 St 4,53 St 3,98 St 3,35 St 3,34 St	14,13	0,57	Deka Investment	3,13
MorphoSys	0,36 (St)	Novartis AstraZeneca NEW Massachusetts Mutual	7 St 5 St 3,04 St	5,38	0,00	Credit Suisse	0,70
Nordex		Goldman Sachs Group Jan Klatten Nordvest BlackRock Deutsche Bank UniCredit Morgan Stanley & Co. HSH Nordbank UBS	27,25 St 21,92 St 3,5 St 2,95 St 2,68 St 2,44 St 2,15 St 2,1 St 1,88 St	9,86	-0,02	DWS	2,35
Pfeiffer Vacuum	5,05 (St)	Arnhold and S. Bleichroeder Deutsche Bank Capital Research Artisan Partners Hakuto - Handelsvertretung Neuberger Berman, Ameriprise Financial	25,04 St 5,96 St 5,87 St 4,84 St 4,83 St 3,18 St 2,99 St	51,94	-0,53	First Eagle Funds	18,16

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		M.M. Warburg-LuxInvest JPMorgan Chase & Co. David Gelbaum und Monica Chavez Gelbaum Pioneer Asset Management Allianz Dr. Andreas Hänel Deutsche Bank Manfred Bächler Dr. Murray Cameron Aufsichtsrat	5,54 St 4,96 St 4,78 St 3,93 St 3,74 St 3,62 St 2,87 St 2,75 St 1,04 St 0,4 St	32,24	1,67	Pioneer Asset Management LUX	4,14
Q-Cells		Good Energies Fidelity USA Baillie Gifford & Co. Impala Asset Management BlackRock Group Fidelity International Credit Suisse Group Milner Solarbeteiligungen TVVG Solarbeteiligungen Good Energies	29,63 St 9,84 St 5,06 St 2,97 St 2,96 St 2,8 St 2,29 St 1,7 St 1,1 St 100 Vz	20,84	4,52	Fidelity USA	6,68
QIAGEN		Fidelity USA NEW Fidelity International Fidelity Funds SICAV Deutsche Bank Prof. Detlev H. Riesner Peer M. Schatz	9,93 St 5,05 St 4,91 St 3,91 St 1 St 0,76 St	27,37	-0,21	DWS	5,40
QSC		Baker Capital Partners (Anquilla) Gerd Eickers Dr. Bernd Schlobohm Sal. Oppenheim Deutsche Bank Bernd Puschendorf Herbert Brenke Ashley Leeds John C. Baker David Ruberg	24,65 St 10,18 St 10,13 St 5,11 St 3,01 St 0,26 St 0,14 St 0,01 St 0,01 St 0,01 St	8,86	-1,45	FPM	2,19
Repower		Suzlon Wind Energy Sandell Asset Management Castlerigg Master Investments UBS	89,7 St 5,17 St 3,45 St 0,01 St	3,37	-0,03	BGF	1,10
ROFIN-SINAR		Günther Braun Daniel J. Smoke	0,02 St 0,01 St	13,89	8,94	Royce Value Trust	2,63

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung Landesbank Baden-Württemberg CMI Asset Management AVIVA William Blair JP Morgan Asset Management Deka Investment UBS Dr. Silvia Roth Morgan Stanley Commerzbank	5,51 St 5,22 St 3,73 St 3,23 St 3,06 St 3,04 St 3,04 St 2,93 St 2,82 St 2,25 St 2,05 St 1,29 St 0,94 St	25,23	0,07	Deka Investment	4,35
SINGULUS		Deutsche Bank J.P. Morgan Chase & Co. Universal-Investment Sky Investment Counsel Arnhold and S. Bleichroeder First Eagle Hans-Jürgen Stangl Roland Lacher William Slee Stefan A. Baustert Thomas Geitner Günter Bachmann Dr. Anton Pawlakowitsch	4,86 St 4,71 St 2,86 St 2,77 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	8,69	-4,60	ACATIS	1,99
SMA Solar		Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf Fidelity International Pierre-Pascal Urbon	19,11 St 19,11 St 19,09 St 16,99 St 2,93 St 0,78 St	2,57	0,68	Allianz Glob Inv.	0,66
SMARTRAC	2,14 (St)	Manfred Rietzler Fortis OBAM Wolfgang Schneider Avenue Capital Group Deutsche Bank Schroders	17,63 (16,22) St 8,89 St 5,48 St 4,87 St 4,77 St 3,05 St	34,59	0,00	M&G	2,97
Software		Software Stiftung Alken Asset Management DWS Investment JPMorgan Chase & Co. Allianz Global Investors 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	19,88	-0,30	Deka Investment	4,53

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SolarWorld		Frank H. Asbeck Deutsche Bank BlackRock Group Fidelity Contrafund Fidelity USA UBS	25 St 4,93 St 2,82 St 2,75 St 2,23 (8,73) St 1,92 St	25,88	2,21	DWS	4,47
SOLON		Immosolar für Energiema- nagement Dipl.-Physiker Alexander Voigt Immo Ströher DWS Investment David Gelbaum und Monica Chavez Gelbaum UBS Thomas Krupke Dr. Lars Podlowski Tobias Wahl	30,39 St 6,38 St 5,46 St 5,23 St 2,9 St 1,93 St 0,78 St 0,13 St 0,04 St	28,16	0,54	DWS	7,77
United Internet	7,95 (St)	Ralph Dommermuth Kizoo Deutsche Bank Fidelity International Michael Scheeren Norbert Lang	36,59 St 8,83 St 5,02 (3,20) St 2,98 (3,02) St 0,28 St 0,23 St	17,26	0,17	DWS	1,92
Wirecard		MB Beteiligungsgesellschaft William Blair Alken Asset Management Sloane Robinson WA Artisan Funds Capital Research New Economy Fund JPMorgan Chase & Co. Avenue LUX Oyster Asset Management Ameriprise Financial Klaus Rehnig Fidelity International EBS Holding Fidelity USA Massachusetts Mutual	7,6 St 5,41 St 5 St 3,45 St 3,1 St 3,06 St 3,06 St 3,03 St 2,99 St 2,98 St 2,97 St 2,93 St 2,91 St 2,88 St 2,37 St 2,25 St 1,66 St	17,21	-0,54	Artisan Funds	4,74

*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

January/early February

12. Januar 2009 Dr. Axel Nawrath, Bundesministerium für Finanzen, Die Steuerreform hat viele Gewinner, gilt das auch für den Finanzplatz?organizer: FFF – Europäisches Finanzforum e.V., place: Bloomberg LP, Frankfurt, registration: www.europeanfinanceforum.org**15. Januar 2009 Aktuelle Haftungsfragen bei Organen börsennotierter Unternehmen**

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

23. Januar 2009 Kreditderivate und deren Bewertungenorganizer: CFS, place: House of Finance, registration: www.ifk-cfs.de**28. Januar 2009 Frankfurt School im Dialog: Liz Mohn, Unternehmenskultur – ein Erfolgsfaktor in Zeiten der Globalisierung**organizer: Frankfurt School of Finance & Management, place: Frankfurt School, registration: www.frankfurt-school.de/dialog**5. Februar 2009 Bank der Zukunft**

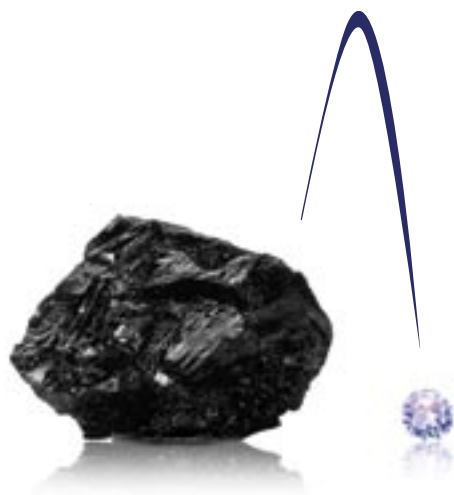
organizer: Maleki Group; place: Commerzbank, Frankfurt am Main, registration: 069 97176-125

10. Februar 2009 Aktuelle Entwicklungen im Investmentrecht

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

16. Februar 2009 Rechtshoheit und Rechtskollision [Legal authority and conflict of laws]

organizer: Deutsches Aktieninstitut in collaboration with the American Chamber of Commerce in Germany; place: IHK, Frankfurt am Main; cost: €600 for guests; registration: 0049 69 29150



When a detail makes the difference.

Firm of the Year
in the West

Western. Southern. Far-Eastern

ARQIS

RECHTSANWÄLTE

READING SUGGESTIONS



Berens, Wolfgang, Brauner, Hans U., and Strauch, Joachim (eds.), *Due Diligence bei Unternehmensakquisitionen*

Schäffer-Pöschel Verlag, 5th ed, 914 pp, €79.95, ISBN 978-3-7910-2688-3

In the due diligence to be done in the run-up to acquisition of a company, the target firm is subjected to an analysis of strengths and weaknesses. The object of due diligence is to establish the risks possibly associated with purchase of a firm. Additionally, the basis should be created for determining the purchase price. This practice-oriented work looks at this phase.

The 5th edition includes as new thematic areas: legal peculiarities of leveraged buy-outs of companies, intellectual-property due diligence and due diligence from the viewpoint of financial investors.

Heene, Viktor, *Anlagechancen in Emerging Markets*

Gabler-Verlag, 220 pp, €29.90, ISBN 978-3-8349-0994-7

Investment possibilities in emerging markets are illustrated by political, social and economic criteria. The publication is aimed at consultants and private investors.

Immerschitt, Wolfgang, *Profil durch PR*

Gabler-Verlag, 181 pp, €34.90, ISBN 978-3-8349-1117-9

The book shows how to strategically plan and network communication activities, what role the CEO should play and how to intermesh company and personality PR. The author is managing partner in Austrian firm Pleon Publico.

Marsh, David, *Der Euro*

Murmann-Verlag, 420 pp, €38.00, ISBN 978-3-86774-045-6

On 1 January 2009 the euro is ten years old. Renowned journalist David Marsh describes and analyses the first ten years of the European currency and its chances for the future. He sees dangerous tensions bearing on the euro, and doubts its continued existence, at least in its present form.

Picot, Gerhard, *Handbuch Mergers & Acquisitions*

Schäffer-Pöschel Verlag, 4th ed, 618 pp, €79.95, ISBN 978-3-7910-2733-3

This handbook offers a guide to the optimum management of inter-company transactions, from planning through execution to integration. The 4th edition looks at major tax and commercial-law developments and presents their implications for successful M&A management.

Stauber, Jürgen, *Finanzinstrumente im IFRS-Abschluss von Nicht-Banken*

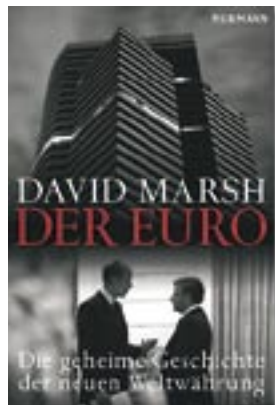
Gabler-Verlag, 578 pp, €46.90, ISBN 978-3-8349-0767-7

The author concentrates on the complex rules on accounting and disclosure of financial instruments by non-banks. From the viewpoint of the accounts producer, the individual provisions are presented and explained in detail according to the instruments or situations of relevance for non-banks. The author is a practitioner in a DAX company.

Wahren, Heinz-Kurt, *Anlegerpsychologie*

VS-Verlag, 295 pp, €34.90, ISBN 978-3-531-16130-3

Psychological factors play at least as important a role in capital investment as economic ones. The book describes all facets of this new discipline, taking into account the newest findings from psychology, behavioural finance, sociology and brain research.



Index of Persons

A		
Achleitner, Paul	20	
Ammer, Dieter	20	
Arrago, André	18	
Auerbach, Stefan	23	
B		
Babilas, Martin	20	
Bassewitz, Christian Graf von	20	
Baustert, Stefan A.	23	
Behle, Egon Wilhelm	22	
Bellé, Dieter	22	
Berens, Wolfgang	46	
Berger, Karen	21	
Bernotat, Wulf	9	
Beumann, Willy	20	
Beutel, Reiner	22	
Bierbaum, Detlef	22	
Bierbrauer, Klaus-Gerhard	16	
Blessing, Martin	14	
Böge, Carlotta	21	
Böge, Henry	21	
Brandt, Heinz	15	
Brauner, Hans-U.	46	
Breuer, Rolf	8	
Bruch, Armin Horst	23	
Buhlmann, Hans-Martin	4	
C		
Cromme, Gerhard	10	
D		
Dehen, Wolfgang	23	
Diekmann, Michael	20	
Dommermuth, Philipp	23	
Duckworth, Benjamin	21	
Duckworth, Sarah	21	
E		
Ebeling, Thomas	16	
Eberhardt, Klaus	22	
Eckrodt, Rolf	23	
Eick, Karl-Gerhard	14 15	
Englert, Marcus	22	
Enßlin, Holger	16	
F		
Faber, Joachim	20	
Feuerhake, Rainer	23	
Fleig, Günther	14	
Fluri, Hans	16	
Freyend, Eckart John von	22	
Funke, Georg	17 18	
G		
Gajewiak, Ulrich	20	
Gaul, Hans Michael	22	
Gentz, Martin	15	
Gérard, Peter	22	
Glashauser, Armin	20	
Gottschalk, Bernd	21	
Gourgeon, Pierre-Henri	9	
H		
Graeve, Heiko	22	
Graugaard, Niels	21	
Günther, Rüdiger-Andreas	14	
Guschlbauer, Michael	14	
H		
Hambrecht, Jürgen	17	
Hartmann, Ulrich	21	
Heene, Viktor	46	
Heer, Wolfgang	16	
Heidloff, Eckard	23	
Heitmann, Axel	22	
Herzberg, Stefan W.	14	
Hiesinger, Heinrich	23	
Hück, Uwe	10	
I		
Immerschitt, Wolfgang	46	
J		
Jung, Olaf	20	
K		
Kaeser, Joe	23	
Kammerer, Fritz	20	
Karlsson, Sune	23	
Kirch, Leo	8	
Klatten, Susanne	5	
Kleinert, Gerd	22	
Koehler, Robert J.	23	
Krüger, Götz	20	
Kuhnt, Dietmar	21	
Kux, Barbara	23	
L		
Linzbach, Gerold	16	
Lütke-Bornfeld, Peter	16	
M		
Mader, Helmut	22	
Marsh, David	46	
Martens, Rainer	22	
Merckle, Adolf	5	
Middelhoff, Thomas	14	
Mierdorf, Zygmunt	22	
Mohaupt, Verena	22	
Mohn, Liz	45	
Motzko, Bernard	23	
Müller, Herbert	22	
Murdoch, Rupert	7	
Murray, Alan	15	
N		
Nawrath, Axel	45	
O		
Oesterle, Fritz	20	
Offen, Hans-Henning	22	
Olemotz, Thomas	14	
Osterloh, Bernd	10	
Overdiek, Hans H.	22	
P		
Parker, Kevin E.	20	
Pawlik, Dietmar	22	
P		
Picot, Gerhard	46	
Porth, Wilfried	14	
Preisig, Joachim	15	
Probst, Christopher	22	
Probst, Klaus	22	
R		
Raps, Jürgen	21	
Reid-Anderson, Jim	16	
Reguardt, Prof. Hermann	23	
Röhrhoff, Uwe	21	
Russwurm, Siegfried	23	
Rüter, Andreas	20	
S		
Schäfer, Jürgen	14	
Schickedanz, Madeleine	20	
Schimmelmann, Prof. Wulf von	15	
Schipporeit, Erhard	20	
Schmieder, Klaus-Jürgen	20	
Schmitt, Kirsten	22	
Schmitt, Maren	22	
Schmitt, Yves	22	
Schottelius, Arndt	16	
Schrempp, Jürgen	8	
Schüning, Hartmut	22	
Schuster, Rainer	20	
Sitzmann, Reinhard	22	
Smoke, Daniel	23	
Solmssen, Peter Y.	23	
Spettmann, Theo	16	
Spoerr, Eckhard	3 15	
Stangl, Hans-Jürgen	23	
Stauber, Jürgen	46	
Strauch, Joachim	46	
Strube, Prof. Jürgen	21	
T		
Tillieux, Patrick	22	
U		
Unterharnscheidt, Norbert	15	
Untersteller, Max	21	
Urbon, Pierre-Pascal	23	
V		
Viermetz, Kurt	15	
W		
Wachtel, Stefan	6 7	
Wahren, Heinz-Kurt	46	
Waigel, Theo	7	
Weingartner, Stefan	22	
Winkler, Reiner	22	
Woeste, Albrecht	22	
Wolfruber, Matthias L.	20	
Wolters, Gerd-Michael	23	
Wolters, Ulrich	21	
Wunram, Jürgen	23	
Z		
Zeller, Wilhelm	22	
Ziegler, Walter	20	

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

5r Private Equity KG	20	FFF	45	N	
A		Fielmann	2 5	Nordex	22
A & N Boa Management	20	Forsa	18	O	
Aareal Bank	13 20	Frankfurt School	45	Oetker	3
adidas	20	Freenet	3 14	P	
Allianz	2 20	Fresenius	21	Permira	3
Altana	2 5 20	FTD	18	Pfleiderer	22
Arcandor	1417 20	FUCHS PETROLUB	21	Premiere	7 16
B		G		ProSieben	16 22
BaFin	4 7 13	Gabler-Verlag	46	PwC	18
BASF	20	GEA Group	19 21	Q	
BAUER	20	Gerrsheimer	2 21	Q-Cells	22
Bayer	8 20	Gildemeister	22	R	
Bechtler	14	Grazia Equity GmbH	20	Repower	7
Beiersdorf	2 10 18	H		Rheinmetall	22
BJC Equity KG	23	Hamburger Hafen	15	RHÖN-KLINIKUM	22
Brunswick	18	Handelsblatt	18	ROFIN-SINAR	23
C		Hannover Rück	13 18 22	RSB Vermögensverwaltung	23
Celesio	20	HEFAM Vermögensverwaltung	23	S	
Centrotherm	19	HeidelCement	5 9 15	Salzgitter	2
CFS	45	Henkel	22	SAP	19
CoCo Beteiligung	20	Hochtief	15 19	Schaeffler	2
Commerzbank	2 12 13 14	HRE	2 4 5 13 17	Schäffer-Poeschel Verlag	46
Conergy	19 20	Hugo Boss	16	Seeker Managementbeteiligung	23
Continental	2	I		SGL CARBON	23
D		IDS Scheer	19 22	Siemens	7 10 11 16 18 23
DAI	45	Infineon	7	Singulus	23
Daimler	8 14	IVG	22	SMA Solar	23
Deloitte	18	J		Smarttrac	2
Deutsche Bank	4 8 13 17 20	Jenoptik	2	SoFFin	4 12
Deutsche Börse	13 15 20	K		STADA	19
Deutsche EuroShop	21	K+S	18	Stangl Beteiligung	23
Deutsche Lufthansa	9 21	Kirchhoff Consult	17	Südzucker	16
Deutsche Post	14	Klößner & Co.	9	Symrise	16
Deutsche Postbank	13 19	KPMG	18	T	
Deutsche Telekom	4 14	KUKA	22	ThyssenKrupp	11
Dieter Ammer	20	L		Tognum	23
Douglas	3 21	LANXESS	22	TUI	23
Dr. August Oetker Beteiligung	21	LEONI	22	U	
Dresdner Bank	2	M		Union Investment	17
Drillisch	3	Maleki Group	45	United Internet	3 23
E		METRO	22	V	
E.ON	9 21	MLP	13 16	Versatel	2
Epcos	2	Morphosys	16 19	VS-Verlag	46
Ernst & Young	18	MTU	22	Vw	4 5 10
EU-Kommission	12	Münchener Rück	13	W	
Expert Executive	7	Murmann-Verlag	46	Wincor Nixdorf	23
F					

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 _____
 Surname _____
 Forename(s) _____
 Company _____

Country _____
 Postcode/ zip code _____
 Place _____
 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.