

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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



CONTENTS

- | | | | |
|----|--|----|---|
| 02 | COMPANIES
Commerzbank partly nationalized | 12 | CAMPUS
Executive liability in connection with
subprime crisis |
| 04 | BUHLMANN ´S CORNER | 14 | CAPITAL NEWS
Buying & Selling in January |
| 06 | ACTIONS CORNER | 15 | DIRECTORS ´ DEALINGS |
| 07 | AGM DATES | 17 | INSIGHT SHAREHOLDER ID |
| 08 | POLITICS
More investor protection | 37 | EVENTS DIARY |
| 10 | PEOPLE
Allan leaves the Post | 38 | READING SUGGESTIONS |
| | | 39 | INDEXES OF COMPANIES
AND PERSONS |

COMPANIES



Commerzbank is partly nationalized

Following the entry of the capital increase decided in August 2008 in the commercial register, Commerzbank has since 12 January been sole owner of Dresdner Bank. Blessing already took over the tiller at the Allianz subsidiary on 19 January. The two institutions are to be merged in spring. Late last year Martin Blessing announced that the takeover of competitor Dresdner Bank had been completed far more favourably – for five billion euros instead of 9.8 billion – and quickly than planned. In January the Commerzbank CEO had also to seek further aid from the government's support fund for banks (SoFFin), to strengthen his bank's capitalization. The fund is supporting Commerzbank with a further ten billion euros and in return taking 295 million ordinary shares at a price of six euros each. With an interest rate of nine percent, annual interest

of 1.5 billion euros gross will be due. In return for the injection the State now holds a blocking minority of 25 percent plus one share, as well as two Supervisory Board seats. To refinance its credit business and underpin the Dresdner takeover, Commerzbank also in January issued a State-guaranteed loan with a period of three years and a volume of five billion euros. The government is guaranteeing the interest and redemption payments. In autumn Blessing had already got a capital injection of €8.2 billion and guarantees of €15.2 billion. Dresdner's parent Allianz is coming into the new institution with a silent contribution of €750 million, buying €1.1 billion of illiquid securities from its subsidiary and for that getting 14 percent of the merged bank. Critics see the transaction as a state-subsidized merger of two suffering banks.

Schaeffler calls for help

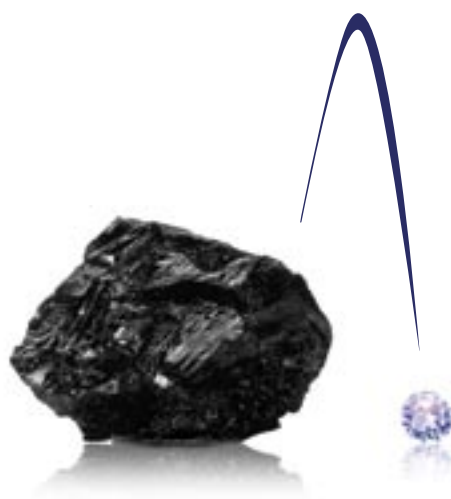
In early January the Schaeffler family group raised its share in tyre maker and automotive supplier Continental to 49.99 percent. Schaeffler has however now been offered around 90 percent. The remaining 40 percent or so would according to an investor agreement have to be parked by the roller-bearing maker with banks for the next four years, for a holding fee. Schaeffler had offered Conti shareholders €75 per share, thus paying some ten billion euros for the holding. The current share price is well below that.

Both Conti and Schaeffler are now hit by debts of altogether 22 billion euros. Schaeffler had secured loans with Conti paper that has lost value, so the banks are putting on pressure. Conti is further burdened with its 2007 takeover of Siemens subsidiary VDO. A quick merger of the automotive divisions of both groups would increase synergies. Conti's management fears, though, that Schaeffler might bring its debts in. Schaeffler in turn opposes including a third investor – e.g. Lower Saxony – since that would dilute its own shares. Selling the Conti tyre division would be another way for the Hanover group to minimize its credit obligations.

Anyway, there is conflict over the leadership of the joint division, or over the leadership of Conti. Schaeffler is according to the agreement due four Supervisory Board posts at Conti. After CEO Manfred Wennemer already had to quit his post, Schaeffler has now also torpedoed Supervisory Board chair Hubertus von Grünberg, who finally gave up that position to Schaeffler trusty Rolf Koerfer. Along with Maria-Elisabeth Schaeffler, her son Georg and Jürgen Geissinger are now new Supervisory Board entries. Conti CFO Alan Hippe is going to ThyssenKrupp at the end of February. Most recently, the Schaeffler group has been seeking State aid from the government's 100-billion fund.

Deutsche Bank brings government on board

The Deutsche Bank und Deutsche Post had already agreed in September that Germany's biggest credit institution would take over Postbank, strong in private customer business, from the Bonn logistics group. In January the two parties negotiated again and agreed a three-stage plan. In the first step, Deutsche Post gets an eight-percent share in Deutsche Bank for a 22.9 percent block of Postbank shares. The transaction has a value of €1.1 billion. Post CEO Appel indicated that he would promptly sell the bank shares, by June; until then the Post and thus indirectly the State becomes the biggest shareholder in Deutsche Bank. In the second stage Deutsche Bank is to subscribe a compulsory-conversion bond worth €2.7 billion, to be converted after three years into 27.4 percent of the Postbank shares. For a payment of €1.1 billion in cash, in the last step Deutsche Bank will secure options on the remaining 12.1 percent of the Postbank shares, exercisable between the beginning of 2012 and 2013.



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BUHLMANN'S CORNER

Only cash is real ...

Everybody in Germany is talking about a Bad Bank. Yet we thought it had been there since July 2007 – the IKB. It was restructured with State cash of 15 billion – then “sold” for 0.18 billion. At the same time we put 100 billion into a Munich long-term financier, which still has only 0.25 billion in stock-exchange value. This one, HypoRealEstate, had been founded by its parent HVB (HypoVereinsBank) earlier as a bad bank and then “given” to its shareholders in 2003. Germany’s elite looked after the bank and tripled its stock-market value – even in the starry eyes of investing Americans.



The shareholders, who really, they say, have the say, looked on and celebrated their own fall in Dublin. It is an amazing thing, possible probably only in the financial world, to manage to destroy more than one ever had. That’s just what Funke managed on the board of this bank – and no one blames him. No one? Not even one shareholder? Why not, actually? Chancellor Angela Merkel ought to be pleased anyway; at least she’s getting her share of this Greek gift – the bad bank.

How was that again? Only in the financial world can you lose more than you ever had – just where, one might have thought, cash should be “in”. But it has to be just cash, not cash saddled with something. How a cash-settled option is to be understood, as-

sessed and accounted remains a problem until all the handshake transactions have been completed.

Two Porsche men, driven by four shareholders, race at sporting speed through the financial world, wanting “their” family firm Volkswagen back. Every time they pass GO – or stop – they collect a bonus they want to use to buy the car works in Wolfsburg. And they earn in hours three times as many billions as 12,000 hardworking Porsche fitters, turn over three times as much at the financial tables as in the statutory rules for shareholders – ordinary and preference.

In 2007 at the AGM, VIP called on the perpetrator at least to give up the title of “member of the Corporate Governance Code Commission”. At the time Wendelin Wiedeking, who was not feeling too well, croaked that he “wasn’t dreaming of it”. In 2009 the Hermes (London) representative called for the same thing and didn’t even get a reaction from the man. The shareholders, who were providing the capital, anyway have no interest in a vote. The German finance minister, who since October 2008 has the right to give instructions in every propped-up bank, stands up and unashamedly calls for nationalization. Yet he (all alone and without any legal recourses) already has all the power. If shareholders do not look out, then soon it’ll be Lafontaine nationalizing not just Continental but Global – without any cash, but it will be real.

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

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HeidelbergCement must lower its indebtedness

After the bad speculation in VW shares and the death of Swabian businessman Adolf Merckle in early January, as agreed with the bank syndicate the Merckle business empire, to which generics maker Ratiopharm, drugs wholesaler Phoenix and building materials company HeidelbergCement as well as snow-trail vehicle maker Kässbohrer belong, is being restructured. The sale of Ratiopharm has already been decided. Whether other holdings have to be sold too is not yet clear. Through investment company VEM the Merckle Group, now administered by a trustee, holds 79 percent of building materials group HeidelbergCement. The MDAX company has debts of a good €12 billion from its purchase of British competitor Hanson for €14 billion, and is now, in the absence of a financial injection from Merckle, in turn negotiating with the banks for a strengthening of its equity capital and an extension of bank credits. In 2010 debts of five billion must be repaid. HeidelbergCement is therefore also considering selling subsidiaries. According to the Wall Street Journal, such investors as Goldman Sachs are already in the running for a share in the cement maker.



Infineon loses subsidiary

The rescue of memory-chip producer Qimonda was already negotiated among the government of Saxony, the Portuguese investment bank and Infineon, but failed because of new demands from Qimonda. Now parent Infineon too has to reckon with burdens for severance, antitrust proceedings and repayment of public promotion funds. The DAX company stated it had set aside reserves of several hundred millions for this.



Even more billions for Hypo Real Estate

„We would greatly welcome it were the government to come in and ensure the long-term continued existence of Hypo Real Estate,” Axel Wieandt, CEO of real-estate financier Hypo Real Estate (HRE) told Bild-Zeitung, pushing for nationalization of the crisis-ridden MDAX institution. After government and banks had already rescued HRE from collapse with a total of 80 billion euros in the form of financial injections and guarantees, in January Wieandt had to admit further financial needs. Bank rescue fund SoFFin has now leapt to the bank's aid with further guarantees of €12 billion. Yet only a strengthened equity-capital basis can qualify HRE for further SoFFin aid. Accordingly the government too is discussing entering or even completely taking over the bank, for instance through capital increases. For that, however, the other shareholders would practically have to be expropriated. Part of the debate about stabilizing HRE also concerns hiving off subsidiary Depfa.

SGL Carbon is an SE

SGL Carbon AG has been transformed into a European Company (Societas Europaea/SE), and will after 27 January 2009 be known as FGL Carbon SE. The dual system of board and Supervisory Board will continue. The Supervisory Board will still have a parity composition of 12 members; of the six employee representatives one is from Britain and one from Poland.

§ Corner

Actions

◆ Bochum Regional Court has sentenced former **Deutsche Post** CEO Klaus Zumwinkel (65) to two years' imprisonment and a fine of one million euros for tax evasion of 970,000 euros.

◆ Former **freenet** CEO Eckhard Spoerr and his CFO Axel Krieger were sentenced to fines by Hamburg Regional Court on 30 January in the trial for illegal securities transactions. Spoerr has to pay €300,000, and Krieger, still in office, €150,000, said a spokesman. Additionally, the two top managers have to pay the gross proceeds from the share sales of around €700,000 each to public funds. According to statements by public prosecutors the two managers of telecommunications firm freenet each sold 30,000 shares in their firm shortly before the share price collapsed after publication of a negative business report. Both accused allegedly impermissibly used internal special knowledge of their firm's position for their own transactions, said a spokesman for Hamburg public prosecutors.

◆ After the headlong plunge in the share price and investigations of former executives at struggling **Hypo Real Estate**, a wave of claims is rolling in on the till-recently DAX-listed group. Several dozen investors filed a class action for damages on 15 January at Munich Regional Court. According to law firm Rotter the sum at issue is five million euros. The law firm is representing shareholders who had bought shares in the Munich real-estate and public financier for an average of 35 euros. The security now costs less than three euros.

◆ Munich public prosecutors have indicted former **Infineon** CEO Ulrich Schumacher. The charges are bribery in company transactions, attempted deceit of court and tax evasion. Schumacher is alleged to have received at least 300,000 euros in cash between 2000 and 2003 from then Swiss sponsoring agent Udo Schneider for promotion mediation and invested it inter alia in historic sports cars. Schumacher avers he took no money.

◆ Axel Springer is going all the way to the Bundes-

gerichtshof over the takeover of **ProSiebenSat.1** blocked by German antitrust authority Bundeskartellamt. Springer has filed an objection to a decision on principle by Düsseldorf Higher Regional Court in early December 2008 that the firm cannot take over the TV group. The judges had then confirmed the Kartellamt's ban because the two firms together might become too powerful on the media market. The court thus upheld a 2006 Bundeskartellamt ban.

◆ **Siemens** is according to a press report seeking around six million euros in damages from ex CEO Heinrich von Pierer because of the corruption scandal. From ten other former executives, including von Pierer's successor Klaus Kleinfeld, the electrical group is demanding damages of between one and five million euros each, reports the "Süddeutsche Zeitung" for 17 January, referring to information from group leadership. Altogether the Munich firm was looking for less than 50 million euros, so as not to ruin its former top managers. The Munich technology group took out Directors' and Officers' Liability Insurance (D&O) in 2004 for its executives and Supervisory Board members, to guarantee them against damage claims. Siemens has reported damages of up to 250 million euros under the insurance, which the group took out at that level for the years 2004 to 2007 for Board and Supervisory Board members. 70 million of this is covered by the principal, Allianz, the rest by an insurance consortium of Zurich Financial Services, HDI-Gerling and others.

◆ After the abrupt, unilateral termination of its joint venture with Israel Chemicals in December 2008, **Volkswagen** is coming under considerable pressure and may have to go to court. The chemicals group is threatening to take legal steps if Volkswagen continues to evade its financial responsibility and thus forces Dead Sea Magnesium into bankruptcy. Three big Israeli banks are backers of the joint venture, which Volkswagen and the Israeli firm founded in 1996. VW held 35 percent and Israel Chemicals 65 percent. DSM CEO Eli Amit told "Handelsblatt" that VW had had annual losses of up to 7.5 million euros on its involvement.

AGM DATES

February/early March

DAX30

→ Other AGM dates www.vip-cg.com

Company	Event	Date	Time	Place	Address	published on
Infineon	ord. AGM	12.02.2009	10:00	81829 München	im ICM, Am Messesee 6, Messegelände	02.01.2009
	The Agenda for the ordinary AGM of Infineon Technologies AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The company is to be authorized to purchase its own shares. Reduction and restriction of Conditional Capital I and Conditional Capital 2007, cancellation of Conditional Capital IV/2006 and corresponding charter amendments. Creation of new Authorized Capitals 2009/I and II for the issue of shares to employees and corresponding charter amendment. Resolution on the introduction of the Infineon Technologies AG share option plan 2009 for the issue of subscription rights to shares to executive personnel and other important employees. Additionally, a control and profit transfer agreement is to be concluded between the company and Infineon Technologies Mantel 19 GmbH and Infineon Technologies Dresden GmbH.					

MDAX

Norddeutsche Affinerie	ord. AGM	26.02.2009	10:00	20355 Hamburg	Marseiller Str. 2, im CCH-Congress Center Hamburg	16.01.2009
	The Agenda for the ordinary AGM of Norddeutsche Affinerie AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Norddeutsche Affinerie AG earned balance-sheet profits of €124.19m last business year. Of the profits, €65.39m is to be paid out as dividend and €58.8m carried forward to a new account. Elections to the Supervisory Board are to be held. The company is again to be authorized to purchase its own shares and use them, excluding shareholders' subscription rights. Additionally, the company is to be authorized to issue option and convertible bonds. For this, Conditional Capital of €52.31m is to be allocated. The company is in future to be renamed Aurubis AG and have its domicile in Hamburg.					
Premiere	ord. AGM	26.02.2009	10:30	80333 München	Max-Joseph-Str. 5, Haus der Bayerischen Wirtschaft	16.01.2009
	The Agenda for the extraordinary GM of Premiere AG starts with the report on the restructuring and refinancing concept. A capital increase by up to €411,559,129 is to be decided.					
Demag Cranes	ord. AGM	03.03.2009	10:00	40474 Düsseldorf	Stockumer Kirchstr. 61, Congress Center Düsseldorf, Stadthalle, Saal X	21.01.2009
	The Agenda for the ordinary AGM of Demag Cranes AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Demag Cranes AG earned balance-sheet profits of €101.08m last business year. Of the profits, €29,64m is to be paid out as dividend and €71.43m carried forward to a new account. The company charter is to be amended as regards the age limit for Supervisory Board members. One Supervisory Board member is to be elected. The company is to be authorized to purchase its own shares and use them, excluding shareholders' subscription rights.					

POLITICS

More investor protection

As soon as February or March, the Grand Coalition wants to agree a common approach to improving investor protection. The statute of limitations for damage claims for wrong investment advice is to be extended from the current three years to up to ten. So as to make it easier to sue, the SPD is calling for stricter documentation obligations on investment advice, perhaps precise minutes of talks, on the basis of which errors in the advice could better be shown later. The CDU is suggesting stricter professional qualifications for financial advisers. Both parties want to use a sort of financial 'road test' to strengthen consumer organizations. 'Traffic-light' marking of financial products by degree of risk is rejected by both SPD and CDU.



Guidelines for executive salaries

After almost a year's fighting, the CDU and SPD have now agreed that the pay of executives should generally be based on the long-term development of the firm's value and less on short-term results. Specifically, the grand coalition wants to extend the time till acting on share options from two to four years. Extraordinary profits from sales of holdings or other book profits should not inflate pay. Neither party wants to bring in an upper limit for salaries. However, the SPD is calling for limiting tax deductibility of executive pay to one million euros. The CDU rejects this. In general the Social Democrats also regard loss-sharing by top managers as conceivable, but at least a salary cut for poor business performance. The coalition is in agreement that in future on transparency grounds

executive pay should be decided by the whole Supervisory Board and no longer just by a committee. The Supervisory Board should accordingly also be liable for damages when salaries are too high. The board will also be required to run the firm for the good of the company, its employees, the shareholders and the general public. It is thus obligated not only to the owners. The former chair of the Commission for Corporate Governance in Germany, Gerhard Cromme, welcomed the planned legal changes. If the parliamentary groups and the Bundesrat assent, they could be in force by summer. At the Governance Commission's next meeting on 29 May too, executive pay is on the agenda. The holding period for options is here to be extended to three years.

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Further dispute over the VW Act



Early this year, Stuttgart carmaker Porsche built up its holding in the Volkswagen Group, based in Lower Saxony, to 51 percent. Now Porsche CEO **Wendelin Wiedeking** is aiming for the 75-percent mark and wants in the medium term to conclude a control agreement with VW. However, the present VW Act gives Lower Saxony, with 20 percent of the voting shares, a veto right that prevents full control by Porsche and thus also its access to VW's financial resources. On 21 January Germany's justice minister Brigitte Zypries and EU internal-market commissioner Charlie McCreev were unable to

agree on a joint interpretation of the Act, criticized by the European Court of Justice in autumn 2007. Brussels is now threatening to take the German government before the Court again with a renewed action, because it regards the existing blocking minority for Lower Saxony as anticompetitive.

An out-of-court settlement was however reached in January in the dispute over codetermination in the new Porsche holding company. The bigger VW workforce had demanded an appropriate influence. Now the employee representatives of Porsche and VW will each get two seats on the Supervisory Board of Porsche Holding; a further two will go to IG Metall.

Porsche's build-up of its holding in VW also necessitated a compulsory bid for Scania, since VW holds around 69 percent of the Swedish truck maker. The shares offered here will most likely be passed on by Porsche to VW.

Is the bad bank coming?

The existing possibility for German banks to offload bad securities through bank rescue fund SoFFin for 36 months for a fee, and the present ceiling of 5 billion euros per institution, are evidently not enough to save the banks from immense write-offs and thus a weakening of their equity-capital basis. Hence the current debate on a so-called national „bad bank“ as a new central institution with a long-term orientation, to which banks can hive off their write-off securities. German finance minister Peer Steinbrück, who has come out against such a bank, calculates that a central bad bank would have to be endowed with 150 to 200 billion euros in tax money in order to park the toxic securities of German banks, with a balance-sheet value estimated at 600 to 800 billion euros. According to a proposal by the Union, the government could take on a guarantee for the lifetime of the securities. After its end government and bank would pocket the surplus if the value increased. In the case of a loss of value the bank would be liable in the first instance; the government could reduce the loss by taking a holding.

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Klaus Zumwinkel left the Supervisory Board of **ARCANDOR** as of 31 December 2008. The former Post CEO gave up his last Supervisory Board post shortly before the beginning of his trial for tax evasion.

The Supervisory Board of **Conergy** has appointed **Andreas von Zitzewitz** director with effect from 1 January. The future production and procurement manager at the solar group has since March headed the components division at Conergy Solarmodule and will continue to head this sector, stated Conergy on 23 December in Hamburg. He takes over his new responsibility area from Philip von Schmeling.

Andreas von Zitzewitz



John Allan, since 2006 a board member of **Deutsche Post** and since 2007 its CFO, will leave the firm on 30 June. The succession was still open, stated the group on 2 January. Allan was decisively involved in the sale of a holding in Postbank to Deutsche Bank and in getting out of the unprofitable domestic business of express subsidiary DHL USA.

Ulrich Wallin

Gerd Drossel, long-time sales director of **Hamburger Hafen und Logistik**, retired at the turn of the year after 47 years' work. Trained as a shipper, he accompanied the container age from its beginnings and helped actively to shape that structural change through innovative service and tariff systems.



With effect from 1 July **Ulrich Wallin** was appointed new CEO of **Hanover Re**. The 54-year-old replaces Wilhelm Zeller, who turns 65 then and is retiring. A fully qualified lawyer, Wallin has been on the company's board since 2001. He is responsible among other things for the central sectors Specialty Division and Direct and Facultative. CFO Elke König, 54, is also leaving at her own request on 31 March, in full accord with the board of the Hanover Re Group, to seek new professional challenges. Her successor will be **Roland Vogel**, in charge since 2001 of finance and accounting at the world's fourth-biggest reinsurer.

Roland Vogel

Hugo Boss announces that André Maeder, current sales director, is leaving the board with effect from 31 January, to take up the position of CEO of Swiss group Charles Vögele. Maeder's duties will according to indications be taken on by Claus-Dietrich Lahrs, CEO of the MDAX-listed clothing group.



Heinz Jörg Fuhrmann

The Supervisory Board of **Hypo Real Estate** decided on 20 December 2008 to terminate the employment of CFO Markus Fell and director for commercial real-estate Frank Lamby, with immediate effect. As the bank in Munich further stated, the contracts of resigned CEO Georg Funke and director Bo Heide-Ottosen were also terminated. In the course of group restructuring the board member for the sectors Capital Markets and Asset Management, Thomas Glynn, also left the board at the turn of the year, stated the struggling real-estate bank on 7 January. His duties at group level will be taken over by Kai Wilhelm Franzmeyer. There is not to be a successor. No reason for the decision was given.

Salzgitter is henceforth represented on the Supervisory Board of **Norddeutsche Affinerie**: Hamburg district court on 5 January appointed **Professor Heinz Jörg Fuhrmann**, deputy board chairman of the new key shareholder, as shareholder representative on the Supervisory Board of the leading European copper producer. Ulf Gänger, ex director of HSH Nordbank, freed his place on the Supervisory Board.



Ulrich Dohle

Pfleiderer got a new board member on 1 January: **Pawel Wyrzykowski**, hitherto CEO of Polish subsidiary Pfleiderer Grajewo, took up his board post at the wood processor and is taking charge of the East Europe Region as well as of Group Sales, Marketing and Product Strategy. Current sector head Michael Ernst is retiring at the end of January.

Ulrich Dohle on 1 April becomes board member for the Technology & Operations sector at **Tognum**. An engineering doctor, he comes from Robert Bosch, where he worked for 25 years, most recently as director for Diesel Systems. He succeeds Gerd-Michael Wolters, retiring at the end of June after just over 30 years with the company. Wolters has headed the technology sector on the board since 1992.

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Executive liability in connection with subprime crisis?



Board, Supervisory Board and Administrative Board members of banks harmed by the subprime crisis are according to an investigation of the position by **Professor Marcus Lutter** liable to them for damages. The renowned lawyer based this, in a lecture at the DAI seminar held in mid January on “topical

liability issues for officers of listed companies”, on the point that while the board members indubitably took business decisions, “nonetheless they do not benefit from the statutory privilege of the Business Judgment Rule pursuant to §93(1), second sentence, since they all acted on the basis of insufficient information and brought greatly enhanced risks upon their banks.” in the liability proceedings, says Lutter, the board members would have to show “that they did not act contrary to duty, but on the basis of adequate information and also not negligently.” The argument that the board acted with the approval of the Supervisory Board and the Supervisory Board members knew nothing would in this case be “legally without significance.”

Lutter explained that a banker’s duty of care required that when buying securities he ought to

know the liability conditions and the legal data, while the securities must be liquid. The executives ought therefore to have been aware that the bearer of liability can “in many cases only be the encumbered houses” and that “the quality of a security can without their doing anything deteriorate arbitrarily as from the date of the rating.” Moreover, the market had not been “institutionalized in any sense.” Appealing to these securities’ ratings had been “wrong in the very approach, since executives ought themselves to act responsibly”: “No manager, whether banker or executive of an industrial or commercial firm, is acting with care if he takes risks for his company that could if they were to come to pass mean its fall.” The plea that various securities from different issuers were involved held no water: “Since the issuers of the securities are not liable, the question whether those securities came from A or B makes no difference: the risk stays the same.” Moreover, at a bank like IKB one third of the total budget had been invested in such securities.

Supervisory and Administrative Boards were according to the legal position obliged to proceed against the board for damages. Conversely, the Board should by §78 of the Companies Act assert the company’s claims against Supervisory and Administrative Board members. Lutter doubts that both will go against each other: “under current law all that can help here is a special audit pursuant to §§142 ff. of the Companies Act and an ensuing suit pursuant to §148 of the Companies Act by shareholders holding at least a nominal 100,000 euros in company shares.

More fairness opinions published



The HHL/D&P Fairness Opinion Monitor 2008 analyses disclosure and content in publicly accessible fairness opinions pursuant to §27 WpÜG. In 2008, says one finding of the analysis, the number of cases in which alongside the legally compulsory opinion pursuant to the WpÜG the opinion letter was

also published markedly increased. The potential conflicts of interest had been much more systematically and broadly disclosed than in the previous year. Additionally, both the breadth of the assessment procedures used and the disclosure of information sources had improved. Especially noteworthy were the joint position of board and Supervisory Board of Audi AG on the compulsory bid by Porsche and the associated but unpublished fairness opinion, the non-publication of the fairness opinion letter in the takeover fight over Continental AG and the offer by Skion GmbH to minority shareholders in Altana, in which the fairness opinion letter from Deutsche Bank had been very complete and was published.

Fund investors down

Again in the second half of 2008 the downward trend in share investors in Germany continued, as the latest statement from listed-company association Deutsches Aktieninstitut (DAI) shows. It says the number of share and funds holders fell from a total of 9.83 million in mid 2008 by 10.6 percent to 8.79 million at the year's end. While the number of pure shareholders, at 2.19 million, expanded slightly by comparison with the first half year, at 2.18 million, likely thanks to preference effects in connection with the flat-rate tax (abgeltungssteuer) and attractive entry prices, the number of pure funds investors fell from 6.32 million by 17.6 percent to 5.21 million, the lowest level since 1999. In the boom year 2001, 12.85 million people, one German in five, still owned shares or funds or even both; by the end of 2008 only 13.5 percent of German citizens did.

Dividends are company-based

The majority of German DAX, MDAX, SDAX and TEC DAX companies take their decision on paying dividends primarily on the basis of company-related factors. The macroeconomic environment mostly did not enter into decisions about dividends. In a joint study by consultancy firm Kirchhoff and the University of Erlangen-Nürnberg, alongside CFOs and IR heads international investment professionals were surveyed on the topic. Dividend policy of competitors was mostly irrelevant for the company in decision making, according to findings of the study

Equipped for the crisis?

Three out of four big firms in Germany are well equipped strategically for the crisis. This was the finding of a survey by strategy consultancy Booz & Company among 133 managers in the German-speaking area. However, 62 percent of the top managers are not convinced of their own crisis and cash management. Every second manager expects to derive a competitive advantage from the crisis.

Business reports often faulty

Last year the German Financial Reporting Enforcement Panel (DPR) did 138 checks at capital-market-oriented firms, including 118 random checks and 19 for cause. Since the panel was set up in mid 2005 that means procedures have been completed at 389 firms, or around 40 percent of all those under review in Germany. The rate of faulty business reports, 27 percent, is roughly the same as last year. Especially at small and mid-sized firms, accounting often shows defects. One reason for the high error rate is the complexity of the IFRS standards, says the DPR.

CAPITAL NEWS

Capital News in January

The Special Fund for Financial-market Stabilization (SoFFin), Allianz and **Commerzbank** have beefed up the equity capital of Dresdner Bank and Commerzbank. Commerzbank, immediately before taking over Dresdner Bank, received a further ten billion euros from the government rescue fund and was partly nationalized. This came about through the issue of around 295 million ordinary shares plus a silent contribution of €8.2 billion. The State is taking over 25 percent of the institution plus one share. That should mean the new institution can meet the considerably enhanced requirements on bank capitalization because of the financial crisis. In the course of the takeover of Dresdner Bank by Commerzbank, Allianz received, four days after the partial nationalization, 163,461,537 new Commerzbank shares from a capital increase against non-cash contributions. Commerzbank was now the sole owner of Dresdner Bank, stated the second-biggest German bank on 12 January. The capital increase already decided in August 2008 was entered in the commercial register the same day. The price for the takeover was recently estimated at around five billion euros.

The board of **Infineon** Technologies, in order to improve its company financing, wants its shareholders at the AGM on 12 February to considerably expand its margin for a possible capital increase. The semiconductor maker's invitation says: "To lastingly ensure the company's equity capitalization against the background of the persisting worldwide financial crisis, as a precautionary measure additional authorized capital of up to €450 million is to be created for issue against cash and/or



Infineon Technologies

non-cash contributions." To date the authorized capital is €224 million.

Krones has decided to buy up to 3,159,307 of its own shares. That means up to ten percent of the registered capital. If the bottling-plant maker uses up all of that, it would have to pay €87 million. The use will be decided later by the firm.

By issuing up to 10,223,636 new shares from authorized capital, **Premiere** should raise at least €25 million. The struggling Munich pay-TV channel set the subscription price for one new share on 8 January at €3.76. News Corp has given assurances it will take enough shares for the gross proceeds from the rights issue not to be under €25 million, while ensuring that the US media giant's share in Premiere after the capital increase will not be more than 29.9 percent. Premiere had agreed a new financial structure for the subscription channel with a bank consortium and News Corp. in December.

Directors' Dealings

in January

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
ALTANA	SBion GmbH		B	259.492.584	19.960.968	17.-30.12.2008
	Martin Babilas	SR	S	78.000	6.000	19.12.2008
	Armin Glashauser	AR	S	3.835	295	19.12.2008
	Olaf Jung	AR	S	1.235	95	19.12.2008
	Dr. Götz Brüger	AR	S	13.221	1.017	19.12.2008
	Dr. Blaus-Jürgen Schmieder	AR	S	83.200	6.400	19.12.2008
	Ulrich GajewiaB	AR	S	2.535	195	19.12.2008
	Dr. Matthias L. Wolfgruber	SR-Chef	S	390.000	30.000	19.12.2008
	Walter Ziegler	AR	S	19.110	1.470	19.12.2008
BASF	Tessen von Heydebreck	AR	B	515.000	20.000	22.12.2008
Bayer	Willy Beumann	AR	B	2.666	68	22.12.2008
Carl Zeiss Meditec	Dr. Michael Kaschke	VR-Chef	B (Discount-Zertifikat)	20.125	3.500	14.01.2009
Commerzbank	Daniel Hampel	AR	B	5.598	1.200	12.01.2009
	Hans Hermann Altschmidt	AR	B	5.000	1.000	09.01.2009
Deutsche EuroShop	Olaf Borkers	VR	B (Zertifikat, knock-out)	29.700	27.000	09.01.2009
Douglas Holding	Dr. August Oetker Finanzierungs- und Beteiligungs-GmbH		O	15.550.000	500.000	19.-21.01.2009
Fresenius	Karin Berger		S	11.331	330	16.12.2008
FUCHS PETROLUB	Leopold Frank Kleinman	VR	B	61.200	1.800	06.01.2009
GEA Group	Hartmut Eberlein	VR	B	65.700	7.500	15.-23.01.2009
	Jürg Oleas	VR-Chef	B	72.994	7.500	15.01.2009
	Louis Graf von Zech	AR	B	20.287	1.400	14.10.2008
	Niels Graugaard	VR	B	46.703	4.950	19.01.2009
IDS Scheer	Helmut Mader	AR	B	15.150	3.000	19.12.2008
	Peter Gérard	VR-Chef	B	118.364	23.300	19.-22.12.2008
Klöckner & Co	Dr. Michael Rogowski	AR	B Anleihe	28.100	1	19.12.2008

>> Directors' Dealings in January

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
KRONES	Nora Kronseder	VR-Chef	B	9.827	380	13.01.2009
	Leopold Kronseder		B	9.831	380	13.01.2009
	Volker Kronseder		B	182.400	6.400	12.01.2009
LANXESS	Axel Heitmann	VR-Chef	B	840.849	71.395	23.12.2008 - 23.01.2009
	Rudolf Fauss	AR	B	2.239	182	22.12.2008
Manz Automation	Dr. Heiko Aurenz	AR	S	11.367	339	19.12.2008
	Dr. Heiko Aurenz	AR	B	11.900	350	22.12.2008
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
Norddeutsche Affinerie	Michael Landau	VR	S	202.090	7.000	18.12.2008
Pfleiderer	Dr. Robert Hopperdietzel	VR	Übertrag (Abgang)	64.800	10.800	22.12.2008
	Hans H. Overdiek	VR-Chef	Übertrag (Abgang)	450.000	75.000	22.12.2008
	Heiko Graeve	VR	Übertrag (Abgang)	50.004	8.334	22.12.2008
	Heiko Graeve	VR	B	46.024	8.334	22.-23.12.2008
	Woodstock Manage- ment Beteiligung		B	4.059.198	676.533	23.12.2008
	Woodstock Manage- ment Beteiligung		Übertrag (Zugang)	564.804	94.134	22.12.2008
Praktiker	Hans-Josef Schmitz	AR	B	4.950	1.100	27.10.2008
	Hans-Josef Schmitz	AR	S	9.100	1.300	
Premiere	Carsten Schmidt	VR	Kauf durch Bezugs- rechte	338	90	09.01.2009
Rheinmetall	Jutta Greinert		B	1.451.200	80.000	10.12.2008
STADA Arznei- mittel	Eckhard Brüggemann	AR-Chef	B	19.969	1.000	29.12.2008
	Eckhard Brüggemann	AR-Chef	S	19.951	1.000	29.12.2008
United Internet	Philipp Dommermuth		B	121.000	20.000	23.12.2008
Viscom	HPC Vermögensverwal- tung GmbH		B	38.000	20.000	18.12.2008
Wacker Chemie	Peter Áldozó	AR	B	5.040	90	20.01.2009

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

INSIGHT Shareholder ID:

January 2008

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

Shares held by capital investment companies:

Shares				Changes*			
DAX	1.	Bayer	33,54 %	DAX	1.	Merck KGaA	+ 4,21
	2.	Linde	32,40 %		2.	Infineon Technologies AG	+ 3,59
	3.	Infineon Technologies AG	31,89 %		3.	Deutsche Post AG	+ 1,48
	28.	Henkel AG & Co. KGaA	6,67 %		28.	Salzgitter AG	- 1,07
	29.	Beiersdorf AG	5,66 %		29.	Henkel AG & Co. KGaA	- 1,18
	30.	Volkswagen AG	3,27 %		30.	Münchener Rück	- 1,27
MDAX	1.	HeidelbergCement AG	0,60 %	MDAX	1.	GEA Group AG	+ 3,58
	2.	Hamburger Hafen und Logistik AG	1,77 %		2.	STADA Arzneimittel AG	+ 3,46
	3.	EADS	4,62 %		3.	Gerresheimer AG	+ 3,07
	48.	Bilfinger Berger AG	35,93 %		48.	Bilfinger Berger AG	- 3,66
	49.	Rheinmetall AG	36,24 %		49.	Demag Cranes AG	- 5,11
	50.	Gerresheimer AG	41,97 %		50.	KUKA AG	- 6,00
TECDAX	1.	Pfeiffer Vacuum AG	48,17 %	TECDAX	1.	SMARTRAC N.V.	+ 12,72
	2.	SMARTRAC N.V.	47,31 %		2.	AIXTRON AG	+ 6,02
	3.	Kontron AG	34,72 %		3.	SMA Solar Technology AG	+ 3,04
	28.	freenet AG	5,41 %		28.	Phoenix Solar AG	- 2,80
	29.	REpower Systems AG	3,19 %		29.	Pfeiffer Vacuum AG	- 3,77
	30.	Conergy AG	0,66 %		30.	BB BIOTECH AG	- 8,89

* 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 AG		AMVESCAP Capital Research Management NEW Euro Pacific Growth Fund Fidelity USA Barclays Global Investors Bank of New York Mellon Michael Ashley UBS AG	5,09 St 5,01 (3,09) St 5 St 3,11 St 3,08 (2,99) St 3,01 St 2,93 St 2,87 St 1,09 St	28,58	0,39	Fidelity USA	3,42
Allianz SE	0,03 (St)	AXA S.A. Münchener Rück UBS AG JPMorgan Chase & Co. Deutsche Bank	3,28 St 2,67 St 2,39 St 1,58 St 1,2 St	25,13	-0,32	Fidelity LUX	1,32
BASF SE	0,43 (0,39 St)	AXA S.A.	4,66 (6,42) St	17,84	0,51	DWS	1,58
Bayer AG		Capital Group Companies Capital World Growth Credit Suisse Group Allianz SE	10,09 St 2,98 St 2,91 St 2,62 (2,58) St	33,54	0,60	Capital Research	2,98
Bayerische Motoren Werke AG	0,00 (St) 0,56 (Vz)	AQTON SE Johanna Quandt Susanne Klatten Beteiligung breit gestreut	17,44 St 16,7 St 12,55 St 99,44 Vz	15,42	0,97	Allianz Global	1,96
Beiersdorf AG	9,99 (St)	maxingvest ag (vormals Tchibo Holding) Allianz SE Capital Research	50,46 St 7,2 St 3,11 St	5,66	0,66	Henderson (USA)	0,48
Commerzbank AG	0,04 (St)	NEW Allianz SE Assicurazioni Generali Capital Research Credit Suisse Group Barclays Global Investors JPMorgan Chase & Co.	18,79 St 8,8 St 2,98 St 2,81 St 0,62 St 0,39 St	12,08	-0,75	Barclays Global Investors	0,96

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Daimler AG	3,86 (St)	Kuwait Investment Authority Capital Research Deutsche Bank AG	7,57 St 3,18 St 2,7 St	18,40	-0,22	Capital Research	1,31
Deutsche Bank AG	2,89 (St)	AXA S.A. Credit Suisse Group UBS AG Dubai International Financial Centre Deka International S.A. Barclays Global Investors Allianz SE	5,36 St 3,58 St 2,5 St 2,2 St 1,93 St 0,63 St 0,34 St	16,89	0,19	Barclays Global Investors	1,21
Deutsche Börse AG	3,05 (St)	Atticus Capital LP Lone Pine Capital Fidelity USA UBS AG Credit Suisse Group	19,3 St 2,96 St 2,91 St 2,41 St 0,73 St	20,11	0,41	DWS	1,52
Deutsche Lufthansa AG		AXA S.A. Barclays Global Investors Dr. Lutz Helmig NEW Commerzbank Allianz	10,56 St 5,07 St 3,11 St 3,06 St 0,06 (3,06) St	26,44	-0,52	Deka Investment	2,54
Deutsche Post AG		KfW Lansdowne Partners Limited Partnership Capital Research	31 St 3,01 St 2,99 St	21,56	1,48	Franklin Templeton USA	2,30
Deutsche Postbank AG		Deutsche Post UBS	62,35 (62,30) St 0,28 St	9,43	0,27	Sparinvest DK	1,06
Deutsche Telekom AG	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	12,26	0,19	Barclays Global Investors	0,98
E.ON AG	4,82 (St)	NEW State of Norway Capital Research	5,91 St 2,98 (4,96) St	7,71	0,03	Capital Research	0,57
Fresenius Medical Care AG & Co. KGaA		Else Kröner-Fresenius Stiftung	36,44 St	19,63	-0,12	Allianz Global	1,64
Henkel AG & Co. KGaA	2,82 (Vz)	Familie Henkel Silchester International Investors Jahr Vermögensverwaltung	52,18 (51,48) St 3,01 St 0,29 St	6,67	-1,18	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 Technologies AG		Dodge & Cox Merrill Lynch International Templeton Investment Counsel Capital Group International NEW Platinum International Fund Brandes Investment Partners Templeton Global Advisors AXA S.A.	10,03 St 5,25 St 4,89 (5,00) St 4,14 St 3,49 St 3,08 St 2,86 (5,16) St 2,68 (5,45) St	31,89	3,59	Dodge & Cox	8,89
K+S AG		The Bank of N.T. Butterfield & Son BASF Fidelity International Bank of New York Mellon Janus Capital Management Deutsche Bank Capital Research Fidelity USA Mitarbeiter	15 St 10,3 St 2,96 St 2,96 St 2,94 St 2,89 St 2,88 St 2,55 St 1 St	21,64	0,06	DWS	2,42
Linde AG		Capital Research Fidelity USA Commerzbank Allianz Massachusetts Financial Services Sun Life Financial NEW Northern Cross Investments Deutsche Bank Fidelity International	9,93 St 4,73 St 4,72 St 4,41 St 3,43 St 3,43 St 3,07 St 2,94 St 2,91 (3,11) St	32,40	-0,34	Fidelity USA	5,87
MAN AG		Volkswagen Barclays AXA S.A. UBS AG Alecta pensionsförsäkring	29,9 St 4,33 St 3,24 St 2,44 St 0,23 St	21,44	-0,48	F&C Management Limited	4,00
Merck KGaA		Capital Research Sun Life Financial Fidelity International Templeton Investment Counsel Schroders plc Credit Suisse Group JPMorgan Chase & Co.	9,79 St 5,33 St 4,48 St 3 St 2,95 St 2,72 St 2,67 St	29,61	4,21	ING Investors Trust	5,24

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Merck KGaA		UBS AG AXA S.A. Morgan Stanley	2,36 St 1,12 St 0,92 St	29,61	4,21	ING Investors Trust	5,24
METRO AG		Großaktionäre Haniel und Schmidt-Ruthenbeck Prof. Dr. Otto Beisheim UBS AG	47,41 St 18,46 St 2,8 St	16,55	0,10	Robeco	7,58
Münchener Rück	5,00 (St)	AXA S.A.	5,59 St	21,22	-1,27	AllianceBernstein	1,25
RWE AG	5,02 (St)	RW Energie-Beteiligungsgesellschaft Privataktionäre Capital Research & Management	16,09 St 14 St 5,04 (4,98) St	20,16	0,30	Capital Research	2,24
Salzgitter AG	10,00 (7,69) (St)	Land Niedersachsen Barclays Global Investors The Children's Investment Fund Management	25,85 St 3,04 St 2,88 (3,03) St	14,32	-1,07	Allianz Global	1,12
SAP AG	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	19,79	-0,19	Deka Investment	0,91
Siemens AG	5,76 (St)	Siemens-Vermögensverwaltung Deka International S.A. Vorstand Aufsichtsrat	4,99 St 2,56 St 0,05 (0,04) St 0 St	23,13	0,79	Franklin Templeton USA	1,48
ThyssenKrupp AG	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung UBS AG Deka International S.A. Commerzbank AG Barclays Global Investors	25,14 St 2,3 St 1,96 St 1,79 St 0,49 St	13,84	0,66	Fidelity LUX	1,56
Volkswagen AG		Porsche Land Niedersachsen	53,13 (42,60) St 20,25 St	3,27	-0,20	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
Aareal Bank AG		Bayerische Beamten-Lebensversicherung	8,94 St	23,99	1,08	Franklin Templeton Lux	4,75
		Schweiz. Lebensvers. & Rentenanstalt	8,94 St				
		Versorgungsanstalt des Bundes und der 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 Privatfond	2,98 St				
		BT Pension Scheme Trustees	2,95 St				
		Fidelity USA	2,56 St				
		Union Investment Luxembourg	1,38 St				
		Condor Lebensversicherung	1,36 St				
ARCANDOR Aktiengesellschaft	2,25 (St)	Sal. Oppenheim	28,59 St	5,60	-0,18	The Hartford Financial Services Group, Inc.	0,72
		Madeleine Schickedanz	26,74 St				
		Janus Capital Management	4,75 St				
		Julius Bär Holding	4,52 St				
		Wellington Management Company	2,89 St				
BAUER AG		Prof. Thomas Bauer	15,56 St	20,11	0,66	DWS	4,83
		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 St				
		Familie Bauer	4,17 St				
Bilfinger Berger AG	5,07 (St)	JPMorgan Chase & Co.	2,8 St	35,93	-3,66	DJE LUX	3,90
		Invesco	5,35 (3,01) St				
		Barclays Bank	5,17 St				
		Artemis Investment Management	5,06 St				
		DJE Investment	5,03 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 Berger AG	5,07 (St)	AXA S.A. Deutsche Bank Fidelity International	3,3 St 3 St 2,7 (3,11) St	35,93	-3,66	DJE LUX	3,90
Celesio AG		Franz Haniel & Cie.	55,81 (52,90) St	7,71	-0,20	Franklin Templeton USA	1,18
Continental AG		NEW Maria-Elisabeth Schaeffler NEW Sal. Oppenheim NEW B. Metzler seel. Sohn Capital World Growth Capital Research EuroPacific Growth Fund	49,9 St 19,86 St 19,5 St 2,93 St 2,87 St 2,75 St	22,21	-2,62	Fidelity USA	2,31
Demag Cranes AG		Massachusetts Mutual Life Insurance Company Gregg Hymowitz Mark Fife JPMorgan Chase & Co. Polaris Capital Management cominvest Asset Management GLG Partners	3,18 St 3,13 St 3,13 St 3,12 (2,17) St 3,09 (2,86) St 2,98 St 2,28 St	28,53	-5,11	Cominvest	3,08
Deutsche Euroshop AG		Familie Otto Stockshare Nominees Juliett-Alpha' Beteiligungs GmbH UBS AG Vorstand Aufsichtsrat Gabriele Cattarius-Armbrust	19 St 5,29 St 2,98 St 1,85 St 0,06 St 0,04 St 0,01 St	6,28	0,35	T. Rowe Price Associates, Inc	1,21
DOUGLAS HOLDING AG		Dr. August Oetker Finanzie- rungs- und Beteiligungs Dr. Jörn Kreke Sparinvest Holding Governance for Owners Deutsche Bank NEW Bank Sarasin & Cie Deka Investment, Frankfurt cominvest Asset Management	24,56 St 12,34 St 5,36 St 5,01 St 4,98 St 3,52 St 2,99 St 2,97 St	22,32	-0,31	Sparinvest DK	5,59
EADS N.V.	0,52 (St)	Société de Gestion de l'Aéronautique, de la Défense et de l'Espace Daimler Investorenkonsortium SEPI	27,53 St 15 St 7,5 St 5,49 St	4,62	0,02	Oppenheimer- Funds, Inc.	1,49

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
EADS N.V.	0,52 (St)	Vneshtorgbank - Bank for Foreign Trade Dubai International Capital Mitarbeiter Treasury Shares	5,02 St 3,12 St 1,9 St 1,2 St	4,62	0,02	Oppenheimer-Funds, Inc.	1,49
Fielmann AG		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK & Co. KG 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	11,04	0,19	Threadneedle Investment Services Ltd.	1,30
Fraport AG		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Holdings Deutsche Lufthansa The Capital Group Companies Artisan Partners Limited Partnership Arnhold and S. Bleichroeder Advisors Taube Hodson Stonex Partners Limited 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	13,52	-0,49	Artio Global Investors	5,07
Fresenius SE		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs-AG Fidelity International NEW Julius Bär Holding	58,26 St 9,39 St 5,01 St 2,98 St	20,56	-0,07	Allianz Global	2,09
FUCHS PETROLUB AG	5,00 (St) 4,35 (Vz)	Schutzgemeinschaft Fuchs Gothaer Krankenversicherung Deutsche Bank Capital Research Bestinver Gestion	48,6 St 7,99 (7,60) St 5,16 St 3 St 5,04 Vz	12,31	0,51	INKA	1,96
GAGFAH S.A.		Fortress Investment Group JPMorgan Chase & Co.	76,35 St 5,24 St	4,78	2,83	DWS	3,43
GEA Group AG		Kuwait Investment Office NEW Commerzbank Fidelity USA Hermes Focus Asset Management Europe	8,2 St 7,83 St 5,06 St 3,05 St	28,75	3,58	Fidelity USA	5,37

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 Group AG		BlackRock Fidelity International Allianz UBS AG	3,02 St 2,79 St 2,47 (10,06) St 0,96 St	28,75	3,58	Fidelity USA	5,37
Gerresheimer AG		Deutsche Bank Fidelity International Capital Research Brett Barakett Fidelity USA Eton Park Capital Management NEW Neuberger Berman NEW Edward A. Gilhuly cominvest Asset Management NEW F&C Asset Management Ameriprise Financial UBS AG Vorstandsmitglieder Morgan Stanley	7,66 St 5,99 St 5,25 St 4,96 (5,08) St 4,86 St 4,16 St 3,11 St 3,08 St 3,03 (2,97) St 2,65 St 2,07 (3,02) St 2,05 (2,80) St 2,03 (2,02) St 0,73 St	41,97	3,07	DWS	6,30
GILDEMEISTER AG		M.M. Warburg-LuxInvest Union Investment Luxembourg Financière de l'Echiquier AQR Capital Management JPMorgan Chase & Co. Goldman Sachs Group UBS AG	2,98 St 2,97 St 2,96 St 2,91 St 2,9 St 2,67 St 1,85 St	12,29	-1,06	JPMorgan Fleming Funds Sicav	2,53
Hamburger Hafen und Logistik AG		Freie und Hansestadt Hamburg Lone Pine Capital	69,71 St 3,02 St	1,77	-0,25	TIAA CREF	0,66
Hannover Rückversicherung AG		Talanx AG Harris Associates UBS AG	50,22 St 2,79 St 0,26 St	10,02	-0,63	Helaba Inv.	1,08
HeidelbergCement AG		Spohn Cement Senator E. Adolf Merckle SCHWENK Beteiligungen & Co. KG Royal Bank of Scotland Group UBS AG	53,6 St 25,44 St 6,9 St 2,64 St 2,42 St	0,60	-0,01	Fidelity Investments 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- maschinen AG	0,51 (St)	Allianz SE RWE AG SEB Invest cominvest Asset Management	12,26 St 9,83 St 4,96 St 3,07 (2,99) St	20,55	0,14	SEB Inv.	4,77
HOCHTIEF AG	5,08 (St)	Acs, Actividades de Construc- cion y Servicios Allianz Sparinvest Holding Harbinger Capital Partners Offshore Manager Commerzbank UBS AG	25,08 St 3,27 St 3,06 St 2,88 St 2,58 St 2,34 (0,16) St	14,31	-0,56	Fidelity USA	3,55
HUGO BOSS AG	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	12,68	-0,38	DWS	5,21
Hypo Real Estate Holding AG		J. Christopher Flowers Grove International Partners HRE Investment Holdings Orbis Investment Manage- ment Capital Research Capital Group International	24,13 St 7 St 5,33 St 5,14 St 4,99 (9,31) St 1,2 St	21,95	-1,89	Fidelity LUX	2,09
IVG Immobilien AG		Sal. Oppenheim Santo Holding Universal-Investment-GmbH LVM Landwirtschaftlicher Versich.verein Münster INKA Internationale KAGmbH NEW Clemens J. Vedder Janus Capital Management UBS AG	20 St 15,63 (10,97) St 3,45 St 3,31 St 3,15 St 3,01 St 2,55 St 0,36 St	18,62	0,17	INKA	3,18
Klöckner & Co SE		Franklin Mutual Advisors Alken Asset Management Fidelity International Deka Investment, Frankfurt TPG-Axon Partners	9,89 St 4,95 St 3,68 (2,99) St 2,91 St 2,84 St	21,46	1,60	Franklin Templeton USA	7,46
KRONES AG		Familie Kronseder NEW College Retirement Equities Fund UBS AG	52,4 St 2,85 St 0,09 St	17,05	-0,24	TIAA CREF	3,23
KUKA AG	4,91 (St)	Wyser-Pratte Management Rudolf Grenzebach OppenheimerFunds	9,7 St 5,43 St 5,2 St	23,55	-6,00	SGSS	1,99

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
KUKA AG	4,91 (St)	Oppenheim Asset Management Services Landesbank Baden-Württemberg ODDO ET CIE Artemis Investment Management Brian Fenwick-Smith	5,17 St 5,1 St 4,48 St 4,1 St 2,97 St	23,55	-6,00	SGSS	1,99
LANXESS AG		Dodge & Cox International Stock Fund Greenlight Capital JPMorgan Chase & Co. Third Avenue Management AXA S.A. Barclays Global Investors Morgan Stanley	10,25 St 5,01 St 5,01 (5,11) St 5,01 St 4,66 St 2,96 St 1,11 (4,31) St	26,02	-0,12	Dodge & Cox	10,57
LEONI AG	10,00 (5,36) (St)	NÜRNBERGER Beteiligungs-AG NEW Johann Erich Wilms Allianz Global JPMorgan Chase & Co. NEW Neuberger Berman	4,67 St 3,03 St 2,92 St 2,71 St 2,62 St	27,68	-0,19	JPMorgan Fleming Funds Sicav	3,13
MLP AG		Swiss Life Holding Manfred Lautenschläger Allianz Angelika Lautenschläger Berenberg Bank AXA S.A. Harris Associates Fidelity Management & Research Company	24,3 St 23,38 St 6,27 St 6,03 St 5,01 St 4,72 St 2,95 St 2,86 St	9,88	0,02	BNP Paribas Asset Management	1,39
MTU Aero Engines Holding AG	5,03 (St)	Deutsche Bank Bank of New York Mellon Ameriprise Financial Barclays Global Investors Fidelity USA JPMorgan Chase & Co. Franklin Templeton Institutional Kairos Investment Management	5,01 St 3,18 St 3,1 St 3,06 St 3,06 St 3,01 St 2,99 (3,10) St 2,88 St	11,33	-1,42	Vanguard Whitehall Funds	1,52
Norddeutsche Affinerie AG		Salzgitter NEW Grantham, Mayo, Van Otterloo & Co. Dimensional Fund Advisors JPMorgan Chase & Co.	20 St 3,05 St 3,01 St 2,56 St	13,68	-0,88	JPMorgan Fleming Funds Sicav	1,98

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Pfleiderer AG	4,97 (St)	JPMorgan Chase & Co. Familie Pfleiderer Henderson Global Investors HBOS SURTECO SEB Investment Management Gartmore Investment Schroders UBS AG The AlphaGen Tucana Fund Fidelity International Fidelity USA NEW Woodstock Management Beteiligung & Co. KG 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 1,27 St 0,64 St	16,83	-1,08	Skandinaviska Enskilda Banken AB	3,66
Praktiker AG		IGM Financial Odey Asset Management UBS AG NEW Universities Superannuation Scheme Limited Polar Capital Artisan Partners Limited Partnership GCG Germany Fund Capital Research Morgan Stanley Financière de l'Echiquier Lansdowne Partners Ltd NEW Credit Suisse Group	5,09 St 5,03 St 3,93 (0,05) St 3,17 St 3,09 St 3,01 St 3,01 St 2,93 St 2,79 St 2,47 St 2,44 St 0,07 St	13,37	-0,22	Putnam	2,12
Premiere AG		News Corporation/Rupert Murdoch Odey Asset Management LLP Taube Hodson Stonex Partners Classic Fund Management Eton Park Capital Management Fininvest Tradewinds Global Investors Centaurus Capital NEW Fidelity International Franklin Mutual Advisers	25,01 St 6,29 St 5,07 St 5 (4,99) St 4,96 (5,06) St 3,13 St 2,93 St 2,81 St 2,81 St 2,74 St	18,38	-0,49	Classic Fund	4,40
ProSiebenSat.1 Media AG		Lavena Holding 5 Telegraaf Media International Lavena Holding 5	88 St 12 St 25,3 Vz	12,55	-2,16	Fidelity LUX	5,36
PUMA AG Rudolf Dassler Sport	5,05 (St)	SAPARDIS Bear Stearns International UBS AG	63,05 St 3,19 St 1,74 St	8,58	-0,26	Invesco Aim Capital Management, Inc.	1,57

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
PUMA AG Rudolf Dassler Sport	5,05 (St)	Morgan Stanley & Co. UniCredito Italiano	1,4 St 0,56 St	8,58	-0,26	Invesco Aim Capital Management, Inc.	1,57
Rheinmetall AG	4,10 (St)	Schroders Atlantic Investment Management NEW Cantillon Capital Management Deutsche Bank NEW Fidelity USA	6,75 St 5 St 3,16 St 3,14 St 3,1 St	36,24	-0,87	Schroder Lux	4,32
Rhön-Klinikum AG		Familie Münch Alecta pensionsförsäkring Franklin Mutual Advisors Ameriprise Financial Julius Bär Holding Allianz Bank of America Corporation Fidelity International Artio Global Holdings	16,07 St 10,12 St 6,28 St 5,16 St 4,99 St 4,78 St 4,46 St 3,06 St 2,87 (4,12) St	26,76	0,20	Franklin Templeton USA	4,21
SGL Carbon AG		Voith AG Landesbank Baden-Württemberg Mackenzie Financial Corp. NEW UBS AG	5,12 St 5,07 St 3,55 St 3,12 St	22,31	-0,41	Fidelity USA	1,47
STADA Arzneimittel AG	0,20 (St)	Morgan Stanley & Co. Internat. Deutsche Bank Fidelity International Marshall Wace UBS AG	3,18 St 3,1 St 2,87 St 2,84 St 2,84 St	31,89	3,46	DWS	5,04
Südzucker AG		Süddeutsche Zuckerrübenverwertungs-Genossenschaft Zucker Invest AXA S.A.	55 St 10,87 St 5,18 St	6,33	0,16	DWS Invest Sicav	0,98
Symrise AG		Gerberding Vermögensverwaltung & Co. KG Fidelity USA M&G Securities Limited Prudential Sun Life Financial NEW Bank of New York Mellon Schroders JPMorgan Chase & Co. Massachusetts Financial Services Co - Other New Star Asset Management Limited Deutsche Bank Lazard Asset Management	5,95 St 5,17 St 5,17 St 5,08 St 5,02 St 4,98 St 4,96 St 4,9 St 3,03 St 2,92 (3,17) St 2,9 St 2,75 St	33,41	-0,78	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 AG		Daimler Vorstand ING groep Fidelity International Marshall Wace Fidelity LIX Schmid Maybach Delta Partners UBS AG Aufsichtsrat Seeker Managementbeteiligung & Co. KG	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	15,82	0,29	DWS	1,72
TUI AG		S-Group Travel Holding Monteray Enterprises Familie Riu Caisse de Dépôt et de Gestion Inversiones Cotizadas del Mediterráneo AXA S.A. Neuberger Berman Templeton Global Advisors Morgan Stanley UBS AG	15,03 St 15,01 St 5,1 St 5 St 5 St 4,8 (6,01) St 2,8 (5,7) St 2,56 St 2,39 St 0,55 St	21,07	0,35	Deka Investment	2,06
Vossloh AG	5,01 (3,06) (St)	Familiengemeinschaft Vossloh Generation Investment Management UBS AG	31 St 3,11 St 0,55 St	27,42	2,11	Wanger	2,60
WACKER CHEMIE AG	4,75 (St)	Wacker Familiengesellschaft Blue Elephant Holding Artisan Partners Limited Partnership	63,38 St 10,86 St 5,03 St	10,83	-0,01	Artisan Funds, Inc.	3,82
Wincor Nixdorf AG	4,30 (St)	Lehman Brothers Holdings 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 St 5,01 St 4,87 St 4,66 St 3,11 St 2,95 St 2,95 St 2,92 St	29,63	-0,76	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

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

INSIGHT Shareholder ID: TECDAX30

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
AIXTRON AG		Camma, Aachen Massachusetts Mutual Life Insurance Company cominvest Asset Management NEW GAM Holding NEW Julius Bär Holding AG	8,72 St 5,08 St 4,94 (5,04) St 3,19 St 3,15 St	25,67	6,02	Cominvest	6,86
BB BIOTECH AG	12,88 (St)	Deutsche Bank	5,87 St	7,42	-8,89	Fidelity USA	2,78
Bechtle AG		Karin Schick BWK Unternehmensbeteili- gungsgesellschaft mbH 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	7,92	0,31	Loys	1,69
Carl Zeiss Meditec AG		Carl Zeiss Gruppe	65 St	9,47	0,80	Oppenheimer-Funds, Inc.	2,82
centrotherm photo-voltaics AG	1,34 (0,6) (St)	Hartung Beteiligung Hans Autenrieth Deka Investment, Frankfurt UBS AG 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	6,72	0,26	Deka Investment	1,56
Conergy AG		NEW Commerzbank Athos Service Leemaster Dieter Ammer UBS AG Hans-Martin Rüter	37,01 St 14,95 (15,05) St 14,13 St 3,79 St 3,65 St 0,88 St	0,66	0,00	Allianz Global	0,17

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Conergy AG		Alexander Rauschenbusch Credit Suisse Group Andreas Rüter Philip von Schmeling Allianz	0,66 St 0,03 St 0,01 St 0,01 St 0,00 (38,99) St	0,66	0,00	Allianz Global	0,17
Drägerwerk AG & Co. KGaA		Aufsichtsrat Vorstand	0,45 Vz 0,09 Vz	8,27	0,72	INKA	1,13
freenet AG		Telco (Netherlands) Holding NEW MSP Holding United Internet/Drillisch Hermes European Focus Fund Cyrte Investments Trafelet & Company Credit Suisse Group	24,99 St 9,96 St 15,95 (25,91) St 4,83 (5,00) St 2,52 St 2,45 St 0,06 St	5,41	-0,51	Classic Fund	1,37
IDS Scheer AG		Prof. August-Wilhelm Scheer Prof. Alexander Pocsay CDC Entreprises Valeurs Moyennes	40,98 St 6,96 St 3,19 St	14,12	-1,33	Vanguard White-hall Funds	2,80

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INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
IDS Scheer AG		Credit Suisse Group Schroders cominvest Asset Management Peter Gérard Thomas Bruch Thomas Volk NEW Helmut Mader Uwe Brach	2,99 St 2,96 St 2,94 St 1,55 (1,39) St 0,16 St 0,03 St 0,01 St 0,01 St	14,12	-1,33	Vanguard White-hall Funds	2,80
Kontron AG		DWS Investment Alken Asset Management Allianz Global Northwestern Mutual Life Insurance Company Oyster Asset Management Fidelity International Fidelity USA Hannes Niederhauser Ulrich Gehrmann Nevin Hugh Dr. Rudolf Wieczorek 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	34,72	1,72	Oyster SICAV Global Investment	6,49
Manz Automation AG		Dieter Manz Ulrike Manz William Blair & Company Otto Angerhofer Swisscanto Fondsleitung	42,9 St 4,53 St 3,98 St 3,35 St 3,34 St	15,45	1,32	Deka Investment	3,11
MorphoSys AG	0,36 (St)	Novartis AG AstraZeneca Massachusetts Mutual Life Insurance Company NEW Dr. Simon Elton Moroney NEW Prof. Andreas Plückthun	7 St 5 St 3,04 St 1,78 St 0,79 St	5,53	0,15	Credit Suisse (CH)	0,70
Nordex AG		The Goldman Sachs Group Jan Klatten Nordvest BlackRock Deutsche Bank UniCredit Morgan Stanley & Co. HSH Nordbank UBS AG	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	7,82	-2,04	BGF	1,80

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Pfeiffer Vacuum Technology AG	5,05 (St)	Arnhold and S. Bleichroeder Advisors	25,04 St	48,17	-3,77	First Eagle Funds	18,16
		Deutsche Bank	5,96 St				
		Capital Research	5,87 St				
		Artisan Partners Limited Partnership	4,84 St				
		Hakuto - Handelsvertretung	4,83 St				
		Neuberger Berman	3,18 St				
		Ameriprise Financial	2,99 St				
Phoenix Solar AG		M.M. Warburg-LuxInvest	5,54 St	29,45	-2,80	Pioneer Asset Management S.A. Luxemburg	4,14
		JPMorgan Chase & Co.	4,96 St				
		David Gelbaum und Monica Chavez Gelbaum	4,78 St				
		Pioneer Asset Management S.A.	3,93 St				
		Allianz	3,74 St				
		Dr. Andreas Hänel	3,62 St				
		Deutsche Bank	2,87 St				
		Manfred Bächler	2,75 St				
		Dr. Murray Cameron	1,04 St				
		Aufsichtsrat	0,4 St				
Q-Cells SE		Good Energies (Solar Investments)	28,3 (29,63) St	22,11	1,27	Fidelity USA	8,37
		Fidelity USA	9,75 (9,84) St				
		Baillie Gifford & Co.	5,00 (5,06) St				
		Fidelity International	2,8 St				
		Good Energies (Solar Investments)	100,00 Vz				
QIAGEN N.V.		Fidelity USA	9,93 St	26,15	-1,22	DWS	5,58
		Fidelity International	5,05 St				
		Fidelity LIX	4,91 St				
		Deutsche Bank	3,91 St				
QSC AG		Baker Capital Partners (Anguilla)	24,65 St	9,47	0,61	DWS	3,18
		Gerd Eickers	10,18 St				
		Dr. Bernd Schlobohm	10,13 St				
		Sal. Oppenheim	5,11 St				
		Deutsche Bank	3,01 St				
		Bernd Puschendorf	0,26 St				
		Herbert Brenke	0,14 St				
		Ashley Leeds	0,01 St				
		John C. Baker	0,01 St				
		David Ruberg	0,01 St				

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
REpower Systems AG		Suzlon Wind Energy Sandell Asset Management Castlerigg Master Investments UBS AG	89,7 St 5,17 St 3,45 St 0,01 St	3,19	-0,18	BGF	1,10
ROFIN-SINAR Technologies Inc.		Günther Braun Daniel J. Smoke	0,02 St 0,01 St	14,32	0,43	Royce Value Trust, Inc.	2,63
Roth & Rau AG		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung Landesbank Baden-Württemberg CMI Asset Management AVIVA Deka Investment, Frankfurt William Blair & Company Morgan Stanley	5,51 St 5,22 St 3,73 St 3,23 St 3,06 St 3,04 St 2,82 St 2,63 (3,04) St 1,29 St	24,97	-0,26	Deka Investment	1,39
SINGULUS TECHNOLOGIES AG		NEW Stangl Beteiligungs GmbH Deutsche Bank J.P. Morgan Chase & Co. Universal-Investment-GmbH Sky Investment Counsel Arnhold and S. Bleichroeder First Eagle Overseas Fund Roland Lacher Stefan A. Baustert Günter Bachmann Thomas Geitner Dr. Anton Pawlakowitsch	5,28 St 4,86 St 4,71 St 2,86 St 2,77 St 2,53 St 2,46 St 1,61 (2,15) St 0,02 St 0,01 St 0,01 St 0,01 St	9,71	1,02	ACATIS	1,99
SMA Solar Technology AG		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 0,79 (0,78) St	5,60	3,04	DWS	1,19
SMARTRAC N.V.	2,14 (St)	Manfred Rietzler Fortis OBAM Wolfgang Schneider Avenue Capital Group Deutsche Bank Schroders	17,63 (16,89) St 8,89 St 5,48 St 4,87 St 4,77 St 3,05 St	47,31	12,72	DWS	4,93

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Software AG		Software AG Stiftung Alken Asset Management DWS Investment JPMorgan Chase & Co. Allianz Global Massachusetts Mutual Life Insurance Company Morgan Stanley	29,2 St 5,2 St 5,13 St 2,98 St 2,96 St 2,46 St 0,87 St	19,70	-0,17	Deka Investment	4,53
SolarWorld AG		Frank H. Asbeck Deutsche Bank BlackRock Group Fidelity Contrafund Fidelity USA UBS AG	25 St 4,93 St 2,82 St 2,75 St 2,23 St 1,92 St	25,98	0,10	Fidelity USA	4,77
SOLO SE		Immosolar für Energiema- nagement Dipl.-Physiker Alexander Voigt Immo Ströher DWS Investment David Gelbaum und Monica Chavez Gelbaum UBS AG 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	26,47	-1,69	DWS	6,52
United Internet AG	7,95 (St)	Ralph Dommermuth Kizoo Deutsche Bank Fidelity International Michael Scheeren Norbert Lang	36,59 St 8,83 St 5,02 St 2,98 St 0,28 St 0,23 St	16,41	-0,85	DWS	2,20
Wirecard AG		MB BeteiligungsGmbH William Blair & Company Alken Asset Management Sloane Robinson WA Holdings, Inc. Artisan Funds, Inc. Capital Research The New Economy Fund	7,6 St 5,41 St 5 St 3,45 St 3,1 St 3,06 St 3,06 St 3,03 St	19,74	2,53	Artisan Funds, Inc.	4,74

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

EVENTS DIARY

February/early March

10 February 2009 Aktuelle Entwicklungen im Investmentrecht

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

16 February 2009 Rechtshoheit und Rechtskollision

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

19 February 2009 Finanzkrise aktuell: Update Anlageberatungshaftung - with attorney Klaus Nieding and others; organizer: WM-Seminar; place: Hotel Mercure, Eschborn, Helfmann-Park; cost: 795; registration: www.wm-seminare.de**26 February 2009 Wertpapierprospekte – Die Überarbeitung der EU-Prospektrichtlinie**

organizer: Deutsches Aktieninstitut in collaboration with the American Chamber of Commerce in Germany; place: DVFA-Center im Signaris, Frankfurt am Main; cost: 900 for guests; registration: 0049 69 29150

2 - 3 March 2009 Financial Planner-Tageorganizer: Frankfurt School of Finance & Management; place: Frankfurt School, Frankfurt am Main; cost: 1020 for guests; registration: www.frankfurt-school.de**4 and 5 March 2009 2nd Finanzplatztag**organizer: WM-Seminare; place: IHK, Frankfurt am Main; registration: www.wm-seminare.de

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READING SUGGESTIONS



Wagenhofer, Alfred, *Internationale Rechnungslegungsstandards – IAS/IFRS*

mi-Wirtschaftsbuch, Finanzbuch-Verlag, 6th ed., 600 pp, 49.90, ISBN 978-3-86880-007-4

The author describes with many facts and details the accounting and valuation rules and disclosure requirements under IFRS, with all the current changes connected with the financial crisis. Professor Wagenhofer is a director of the Institute for Controlling and Management at the University of Graz, Professor at the European Institute for Advanced Studies in Management in Brussels and member of the editorial committee for the German translation of the IFRS and of the Financial Reporting Standards Committee of the European Accounting Association.



Rosenbaum, Jens, *Der politische Einfluss von Rating-Agenturen*

Gabler Verlag, 244 pp, 24.90, ISBN 978-3-531-16491-5

Ratings agencies now count, because of their influence on the financing costs of companies and States, among the most important actors on financial markets. The author analyses the political and academic debate on ratings agencies, concentrating on the USA and Germany.

Regenthal, Gerhard, *Ganzheitliche Corporate Identity*

Gabler Verlag, 2nd ed., 288 pp, 44.90, ISBN 978-3-8349-0611-3

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Index of Persons

A

Áldozó, Peter	16
Allan, John	10
Altenschmidt, Hans Hermann	15
Aurenz, Heiko	16

B

Babilas, Martin	15
Behle, Egon Wilhelm	16
Berger, Karin	15
Beumann, Willy	15
Blessing, Martin	2
Borkers, Olaf	15
Brüggemann, Eckhard	16
Buhlmann, Hans-Martin	4

D

Dohle, Ulrich	11
Dommermuth, Philipp	16
Drossel, Gerd	10

E

Eberlein, Hartmut	15
Ernst, Michael	11

F

Fauss, Rudolf	16
Fell, Markus	11
Franzmeyer, Kai Wilhelm	11
Fuhrmann, Prof. Hein Jörg	11
Funke, Georg	11

G

Gajewiak, Ulrich	15
Gänger, Ulf	11
Geissinger, Jürgen	3
Gérard, Peter	15
Glashauser, Armin	15
Glynn, Thomas	11
Graeve, Heiko	16
Graugaard, Niels	15

Greinert, Jutta	16
Grünberg, Hubertus von	3

H

Hampel, Daniel	15
Heide-Ottosen, Bo	11
Heitmann, Axel	16
Heydebreck, Tessen von	15
Hippe, Alan	3
Hopperdietzel, Robert	16

J

Jung, Olaf	15
------------	----

K

Kaschke, Michael	15
Kleinfeld, Klaus	6
Kleinman, Leopold Frank	15
Koerfer, Rolf	3
König, Elke	10
Krieger, Axel	6
Kronseider, Leopold	16
Kronseider, Nora	16
Kronseider, Volker	16
Krüger, Götz	15

L

Lahrs, Claus-Dietrich	10
Lamby, Frank	11
Landau, Michael	16
Lutter, Prof. Marcus	12

M

Mader, Helmut	15
Maeder, André	10
McCreevy, Charlie	9
Merckle, Adolf	5
Motzko, Bernhard	16

N

Nieding, Klaus	37
----------------	----

O

Oleas, Jürg	15
Overdiek, Hans H.	16

P

Pierer, Heinrich von	6
----------------------	---

R

Regenthal, Gerhard	38
Rogowski, Michael	15
Rosenbaum, Jens	38

S

Schaeffler, Maria-Elisabeth	3
Schmeling, Philip von	10
Schmidt, Carsten	16
Schmieder, Klaus-Jürgen	15
Schmitz, Hans-Josef	16
Schumacher, Ulrich	6
Spoerr, Eckhard	6
Steinbrück, Peer	9

V

Vogel, Roland	10
---------------	----

W

Wagenhofer, Prof. Klaus	38
Wallin, Ulrich	10
Wennemer, Manfred	3
Wieandt, Axel	5
Wiedeking, Wendelin	9
Wolfgruber, Matthias L.	15
Wolters, Gerd-Michael	11
Wyrzykowski, Pawel	11

Z

Zech, Louis Graf von	15
Zeller, Wilhelm	10
Ziegler, Walter	15
Zitzewitz, Andreas von	10
Zumwinkel, Klaus	6 10

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

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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

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Index of Companies

A

Allianz	2
ALTANA	13 15
Arcandor	10

B

BASF	15
Bayer	15
Booz & Company	13

C

Carl Zeiss Meditec	15
Commerzbank	2 14 15
Conergy	10
Continental	3 13

D

DAI	13 37
Demag Cranes	7
Deutsche Bank	3 13
Deutsche EuroShop	15
Deutsche Post	3 6 10
Deutsche Postbank	3
Douglas Holding	15
DPR	13
Dr. August Oetker Fin. -und Bet.-GmbH	15

F

Finanzbuch-Verlag	38
Frankfurt School	37
freenet	6

Fresenius	15
-----------	----

FUCHS PETROLUB	15
----------------	----

G

Gabler Verlag	38
GEA Group	15

H

Hannover Rück	10
HeidelbergCement	5
HHLA	10
HPC Vermögensverwaltung GmbH	16
Hugo Boss	10
Hypo Real Estate	4 5 6 11

I

IDS Scheer	15
IKB	12
Infineon	5 6 7 14

K

Klöckner & Co	15
Krichhoff	13
KRONES	14 16

L

LANXESS	16
---------	----

M

Manz Automation	16
MTU	16

N

Norddeutsche Affinerie	7 11 16
------------------------	---------

P

Pfleiderer	11 16
Porsche	9 13
Praktiker	16
Premiere	7 14 16
ProSiebenSat.1	6

R

Rheinmetall	16
Rotter	6

S

Schaeffler-Gruppe	3
SGL Carbon	5
Siemens	3 6
SKion GmbH	15
SoFFin	2 5 9
STADA Arzneimittel	16

T

Tognum	11
--------	----

U

United Internet	16
-----------------	----

V

VEM	5
Viscom	16
VW	5 6 9

W

Wacker Chemie	16
Wincor Nixdorf	16
Woodstock Management Beteiligung	16

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