

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

CONTENTS

- | | |
|--|--|
| <p>02 COMPANIES
Schaeffler bites off too much</p> <hr/> <p>04 BUHLMANN'S CORNER</p> <hr/> <p>06 ACTIONS CORNER</p> <hr/> <p>07 AGM DATES</p> <hr/> <p>09 POLITICS
Regulation and expropriation</p> <hr/> <p>11 HOHAUS, BENEDIKT
Executives' obligations and liability risks in connection</p> <hr/> <p>14 PEOPLE
Three new directors at Telekom</p> | <p>17 CAMPUS
Investors down in the dumps</p> <hr/> <p>19 CAPITAL NEWS
Buying & Selling in February</p> <hr/> <p>20 DIRECTORS' DEALINGS</p> <hr/> <p>21 INSIGHT SHAREHOLDER ID</p> <hr/> <p>41 EVENTS DIARY</p> <hr/> <p>42 READING SUGGESTIONS</p> <hr/> <p>43 INDEXES OF COMPANIES AND PERSONS</p> |
|--|--|

COMPANIES

An umbrella for Aareal

In February Aareal Bank got €525 million in fresh capital and another four billion euros in guarantees from bank rescue fund SoFFin. This is the first time a non-distressed credit institution has benefited from State aid. Aareal Bank's equity ratio will, thanks to the capital injection, the interest on which is nine percent, rise from eight to ten percent. The real-estate financier will use the guarantees to float loans. So far six institutions have asked for aid from SoFFin, including Hypo Real Estate with altogether €102 billion in capital aid and guarantees, Commerzbank with €15 billion in guarantees and €18.2 billion in equity, IKB with five billion euros in guarantees and the Länder banks HSH Nordbank with €30 billion and BayernLB with €15 billion in guarantees. For Volkswagen's financial subsidiaries (VW Financial Services and VW Bank) a guarantee of two billion euros has been promised. Also applying for guarantees have been Hypothekenbank of Düsseldorf and WestLB. In mid February the German cabinet extended the period of the SoFFin guarantees from three to five years.



Bonuses cancelled because of losses in the billions

The Dresdner Bank had put the prospect of bonus payments of 400 million euros before its investment bankers for the year 2008. However, Commerzbank closed 2008 with losses of €378 million before tax, and Dresdner Bank with losses of €6.3 billion. That brought then-parent Allianz balance-sheet losses of €2.4 billion. In the course of the merger of Dresdner Bank with Commerzbank, due to be legally completed in March, Commerzbank and Dresdner Bank's boss Martin Blessing

has now, because of the high losses, cancelled all bonuses. Since at Commerzbank, given the financial aid from bank rescue fund SoFFin, executive salaries are anyway limited to €500,000 and bonus and dividend payments ruled out, the cancellation is, he says, fair equal treatment. Employees of both banks are now to receive a „recognition bonus“ for extra work. Bankers in the investment branch DresdnerKleinwort intend to sue for their promised bonuses.

Schaeffler presumes too much

„You can't demand State aid in a mink coat," German labour minister Olaf Scholz (SPD) told the owner of automotive supplier Schaeffler, Maria-Elisabeth Schaeffler, when she asked for State aid for her empire. The roller-bearing maker bit off too much in the takeover of automotive supplier Continental. After Schaeffler was offered some 90 percent of the Conti shares in the course of a bid, the family firm is now sitting on ten billion euros of debt. Now the Hanover group too has announced record losses of €1.12 billion for 2008. After the Schaeffler family had indicated its willingness to reduce its share in the group to under 25 percent, include employees in the Supervisory Board on a parity basis and let them share in the company, the SPD and IG Metall came round. Together with central government and the Länder, a solution will be sought for making the necessary five to six billion euros in equity capital available.

MAN becomes European

Lorry and machine builder MAN is proposing to its shareholders for the AGM on 3 April to convert the company into a Societas Europaea (SE, European company). The aim is to tie employees in foreign companies into the Supervisory Board more, while slimming down the currently 20-strong body. Already in 2007 MAN had wanted to change the legal form of the group parent, like subsidiary MAN Diesel SE, but failed because of the unsuccessful takeover of truck maker Scania.



Deutsche Bank takes over Postbank gradually

Deutsche Bank will take over Deutsche Postbank in slices. Antitrust authority Bundeskartellamt has allowed the merger. As soon as the transaction is entered in the commercial register, Germany's biggest bank will get a blocking minority in its Post subsidiary of 25 percent plus one share. 22.9 percent of the Postbank shares will be transferred by the Post to Deutsche Bank, while the Frankfurt number one bank has bought 2.1 percent on the stock market. It was only in January that Deutsche Post and Deutsche Bank renegotiated the deal decided in September 2008 and agreed on a capital-saving variant of the takeover. It is that Deutsche Bank can take the Post shares gradually over the next four years; Deutsche Post will in return get an eight-percent share block in Deutsche Bank, but may as from the end of April sell half of it.

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

BUHLMANN'S CORNER

The real lodestars and yardsticks for managers

Every quarter, and even more so at the turn of the year, numbers are announced. Worldwide, somewhere new every day, now in Hong Kong or maybe Togo, now in Munich or Hamburg. And the phrase you continually hear from the "informing" journalists and TV commentators is that "the figures are better/worse than analysts had predicted."

Ah, so here at last we have the lodestar managers steer by: the yardstick for everything is the diffuse mass of unknown analysts. We don't know either them or their work, nor their environment or the real conflicts of interest in their income sources. We don't know their experience or their vision. Not even the world of journalism has this "mass of analysts" tied down in any sort of firm way.



That's the great thing about that phrase. Everyone thinks it's fine: it suits any output, however surprising, and its addressees repeatedly gasp in admiration at the labours of the reporters who have once again managed to bring in the harvest of analysts' opinions. How dreadful those mistrustful doubters are with their questions: just who are they, and the like? To that there's always one virtually irrefutable answer (check it out!). To wit, the hordes of youthful, serious analysts of mixed calculations sitting in

their serried ranks behind their Chinese walls of paper in the banks, texting their figures. Plus steadily growing numbers of prophets and seers assailing the issuers and – paid by them – observing, evaluating and forecasting that output.

Yes, the circle is after all harmoniously closed: the manager honours the analyst, who – without having any value or name of his own – goes on to set up the benchmark by which the verdict of "the world" will be guided.

For ultimately both lodestar and yardstick stem only from the object of judgment, are themselves nameless and are a sizable subset of the observers, and the world and the economy will be positively perceived as "all right / all according to plan." So it comes down to much the same theatre as at German shareholder meetings, where issuers, with very few exceptions, honour their critics. Should we maybe consider some better kind of ethics, and as shareholders start to wake up and get sustainable?

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

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



HeidelbergCement starts clearing its debts

Building-materials group HeidelbergCement will successively hive off parts of the business not belonging to its core areas of cement, sand, gravel and concrete. In Germany it has already got rid of its lime business. After taking over its British competitor Hanson, the MDAX company, part of the Merckle empire of firms, has debts of €12.3 billion. Major shareholder Merckle had, moreover, itself got into difficulties because of the HeidelbergCement burdens as well as bad speculation in VW shares and is currently being broken up. The owning family and the banks involved have named Klaus Hubert Görg as trustee for the parts of the group HeidelbergCement and pharma wholesaler Phönix.

Murdoch profits from rehab case

Pay-TV channel Premiere is a rehabilitation case, confirmed the Federal Institute for Financial Services Oversight (BaFin) in early February. A security flaw in the encryption system and falling subscription figures brought the Munich channel losses of €269.4 million last year. Major shareholder Rupert Murdoch can build up his holding in the company from his current 29 percent to over 30 percent without having to make the other shareholders a takeover bid. At the end of February an extraordinary general meeting started a capital increase of €412 million going, by a clear majority of 99.6 percent of votes present. Murdoch gave assurances he would subscribe all shares not otherwise sold. If he got all the new shares, his holding could rise to over 50 percent. The capital increase is planned for the second quarter.



Indexes regrouped

As from 20 March 2009 the compositions of the DAX, MDAX and TECDAX are changing. Coming into the DAX from MDAX are Fresenius and Hanover Re. Deutsche Postbank, to date listed in the DAX, goes down to the MDAX, to which in future also machine builder Rational and automotive supplier ElringKlinger will belong. Leaving the MDAX, besides Fresenius and Hanover Re, is Aareal Bank. In the TECDAX, Infineon squeezes out Manz Automation.

TUI has to make concessions



In order not to let the Hapag-Lloyd deal fail, the Hanover group has met the Hamburg bidders' consortium, including alongside Kühne also the City of Hamburg, HSH Nordbank and private bank MM Warburg, halfway. TUI will now, instead of the planned 33.33 percent, now keep 43.33 percent of the new company, and also grant the consortium a credit, on usual market terms, of a billion euros. While this still values Hapag-Lloyd at €4.45 billion (including €2.4 billion debt), under the line initially only 1.2 instead of the planned 1.4 billion euros will flow into TUI's pockets, which will also postpone the planned purchase of British subsidiary TUI Travel. Conclusion of the contract with the Hapag consortium is announced for the twelfth week of the year.

§ Corner

Actions

◆ The EU Commission is taking another two weeks to investigate the planned takeover of Ciba by **BASF**. The antitrust watchdogs stated on 20 February in Brussels that they would take until 12 March. Originally the time-limit was to expire on 26 February. The Commission said it needed the extra time to look into proposals aimed at removing the competition objections, according to the European competition authority's explanation of the move.

◆ Leo Kirch has changed his trial strategy in his suit against **Deutsche Bank** for damages. For the loss of his share block in Axel Springer, which went to Deutsche Bank following the Kirch Group's insolvency in 2002, the failed media entrepreneur is now calling for at least €879 million, as the petition filed with Munich Regional Court shows. This is the figure put by a Munich auditor's expert report that Kirch's lawyers submitted to court on the alleged loss of value. Originally the lawyers had assessed the damages at over a billion euros.

◆ The EU Commission has serious objections to the planned restructuring of Austrian Airlines, meant to lead to a takeover by **Deutsche Lufthansa**. There were doubts that the symbolic price of €366,000 paid by the German airline was a fair market one, stated the Commission on 11 February in Brussels. The competition authority is accordingly starting investigations of the aid.

◆ Former T-Online shareowners who did not take the cash settlement offered by **Deutsche Telekom** of €8.99 per share in October 2004 and therefore received T-shares in a compulsory exchange are hoping for a top-up. In the proceedings about the settlement, Frankfurt Regional Court is likely to announce a decision on 13 March. Presiding judge Martin Müller on 17 February named this as the date when he would

either reject the plaintiffs' claims for an additional payment for the swap of their T-Online shares for Telekom securities or set the size of such payment. Over 240 outside shareholders had sued because they found the swap ratio inappropriately low.

◆ On 26 February it became known that Georg Funke had sued **Hypo Real Estate** for pay arrears of around €150,000. The ex CEO of the hard-hit real estate financier was calling for payment of his salary for December and January, said a spokesman for Munich Regional Court. In another action Funke was asking for his employment contract to be continued. As well as Funke, ex CFO Markus Fell had also taken legal action against his dismissal. Ex director Frank Lamby is suing for payment of pension entitlements of €37,500.

◆ In the case between **SAP** and Oracle over illegal downloads by SAP subsidiary TomorrowNow, on 23 February a further attempt by the District Court in San Francisco to reach an out-of-court settlement failed. One particular issue is the amount of damage arising. Despite demands by the court for specific settlement proposals, the firms stated nothing. The court will now likely set a further date for a hearing. Should there be no amicable settlement, the action against SAP by its US competitor will open in February 2010.

◆ Financial regulator BaFin is looking into whether the announced job cuts at **SAP** are in breach of regulations and ad-hoc disclosure obligations. Baden-Württemberg's Minister-President Oettinger had made the cutback plans public at the New Year reception of the Chamber for Industry and Trade in Villingen-Schwenningen on 27 January, before the official announcement by the software giant, which came only on 28 January.

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

AGM DATES

March/April

DAX30

→ Other AGM dates www.vip-cg.com

AG	Veranstaltung	Datum	Beginn	Ort	Lokalität	Veröffent-licht am
Henkel	ord. AGM	20.04.2009	10:00	40474 Düsseldorf	Congress Center Düsseldorf, Eingang CCD.-Stadhalle, Rotterdamer Straße 141	25.02.2009
<p>The Agenda for the ordinary AGM of Henkel AG & Co. KGaA starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Henkel AG & Co. KGaA earned balance-sheet profits of €548.74m last business year. Of the profits, €226.92m is to be paid out as dividend and €321.82m carried forward to a new account. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda. 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 and tendering rights.</p>						
MAN	ord. AGM	03.04.2009	10:00	81829 München	Am Messesee 6, Internationales Congress Center München, Messegelände	20.02.2009
<p>The Agenda for the ordinary AGM of MAN AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. MAN AG earned balance-sheet profits of €334.47m last business year. Of the profits, €2.0 per ordinary and preference share entitled to dividend is to be used and the remaining amount carried forward to a new account. The company is again to be authorized to purchase its own shares. The Resolution on the Creation of Authorized Capital of 03 June 2005 is to be extended to enable the issue of shares to executive personnel. MAN AG is to be converted into a European Company (Societas Europaea, SE). In connection with this change the shareholders for the first period of office of the Supervisory Board of MAN SE are to be elected.</p>						

MDAX

Merck	ord. AGM	03.04.2009	10:00	65929 Frankfurt	Pfaffenwiese, Jahrhunderthalle Frankfurt	20.02.2009
<p>The Agenda for the ordinary AGM of Merck KGaA starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Merck KGaA earned balance-sheet profits of €101.54m last business year. Of the profits, € 96.93 m is to be paid out as dividend and €4.6m carried forward to a new account. A Resolution agreeing to the conclusion of a company-transfer agreement with Litec-LLL GmbH as controlling company is to be decided. Elections to the Supervisory Board are to be held. A Resolution amending the company's participation in the profits of E. Merck and amending the charter is to be decided. The existing Authorized Capital is to be replaced by a new one of €56.52m.</p>						

>> AGM DATES

MDAX

AG	Veranstaltung	Datum	Beginn	Ort	Lokalität	Veröffentlicht am
DOUGLAS	ord. AGM	18.03.2009	10:30	58093 Hagen	Stadthalle Hagen, Wasserloses Tal 2	30.01.2009
<p>The Agenda for the ordinary AGM of DOUGLAS HOLDING AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. DOUGLAS HOLDING AG earned balance-sheet profits of €44m last business year. Of the profits, €43.21m is to be paid out as dividend and € 0.79m carried forward to a new account. The company is again to be authorized to purchase its own shares .</p>						
ARCANDOR	ord. AGM	18.03.2009	10:00	40474 Düsseldorf	Congress Center Düsseldorf, Stadthalle, Rotterdamer Straße 141	04.02.2009
<p>The Agenda for the ordinary AGM of ARCANDOR Aktiengesellschaft starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Elections to the Supervisory Board are to be held. Additionally, a profit transfer agreement in favour of ARCANDOR is to be concluded between ARCANDOR Aktiengesellschaft and Jung GmbH. The company is again to be authorized to purchase its own shares. The existing Authorized Capital is to be replaced by a new one of €1.5m. A new Authorized Capital III of €4m is to be created.</p>						



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.



POLITICS



Hypo Real Estate may be expropriated

In mid February the German cabinet adopted the Rescue Takeover Act, opening the way for an expropriation and temporary nationalization, if necessary, of real-estate financier Hypo Real Estate (HRE), up to 31 October 2009. The bank has so far received State capital aid and guarantees totalling €102 billion; a further need for capital is not ruled out. The Act provides for a three-stage plan. First, „milder means“ should be used to look into the control takeover. In a second step, in early April at an extraordinary general meeting a capital write-down with ensuing capital increase should be decided, by simple majority. On this the government was able to secure a majority of 75 percent

plus one share. For a solid refinancing of the institution, however, the Finance Minister regards a 90 percent figure as necessary. To reach this, the outside shareholders might be bought off. Should there be contrary votes or even lawsuits against the AGM resolutions, expropriation proceedings would have to be begun by 30 June. In general shareholders should be compensated and have the right to a preferential buyback of shares after a successful restructuring. Currently, US Investor J.C. Flowers has a 24 percent share, for which he paid €22.50 a share. In negotiations with the German government he is asking for compensation of three euros a share.

SPD wants a stock-exchange turnover tax

German finance minister Peer Steinbrück (SPD) is advocating reintroduction of a stock-exchange turnover tax, like those in Britain, Switzerland and the US. It would be a contribution to fairness for the industry that was most burdening the national budget with rescue costs to also contribute to financing the measures, said the minister. He proposes charging a tax of 0.5 percent on the list price of transactions done on the exchange. Until 1990 there was such a tax in Germany. It would bring in some three billion euros to the public purse. Steinbrück is also calling for limitation of executive salaries through a bonus-malus pool, with an orientation to long-term success. To make financial products more comprehensible to consumers, he contemplates a financial roadworthiness test. The SPD also advocates closer intermeshing of the Bundesbank and the Federal Institute for Financial Services Oversight (BaFin), which should for the purpose move from Bonn to Frankfurt.

Bad Bank still under discussion

His institution would not be part of a Bad-Bank solution, replied Deutsche Bank CEO Josef Ackermann to the proposal made by the Bundesverband deutscher Banken (BdB) to set up a collection point for toxic securities of German private banks. The „mobilization fund“ to be set up under bank rescue fund SoFFin would administer the bad shares centrally but keep a separate account for each institution involved. The BdB further suggests bringing in the securities by the set date of 30 June 2009 at their book value for 31 December 2008. In return for the shares surrendered the banks would receive interest-bearing bonds from the SoFFin fund and pay it a commission for its guarantees. Each bad-bank account would show the costs and yields from the positions. Proceeds from selling securities, and interest and repayments, would stay in the fund. A final account would be a controlling account for all the costs, proceeds from sales and interest accrued. For a shortfall, SoFFin could demand a share in the institution's future profits. The Länder banks too are working on a bad-bank solution. The European Commission has sought to avoid a subsidies race by working out strict provisions for national bad-bank solutions. Thus, banks should pay at least half the losses of a bad bank and charge a fee of over nine percent for the transfer. Additionally, the bad shares should be fully disclosed before transfer to the State and written off at market prices. Institutions that subsequently go bankrupt should be either wound up or nationalized.

Revenue Office regulates AGM catering

Catering for shareholders at annual general meetings can be tax-deducted by firms up to a figure of €12.78 as a business expense. Everything above that is to have tax paid by companies as concealed distribution of profits. It is so far unclear whether catering costs are to be reckoned on shareholders registered or those who actually turned up. Shareholders for their part can no longer deduct any income-related expenses.

Sovereign Wealth Funds Act on the way

In mid February the Bundestag initiated the amendment of the External Economic Relations Act, to be able to regulate or even forbid the involvement of foreign investors in German companies. The amendments are oriented towards the case law of the European Court of Justice, whereby severe endangerment of public order and security must obtain. A procedure cannot be based on economic-policy objectives alone, stresses the government. The provisions are for the Federal Ministry of Economics on its own initiative to look into the involvement of foreign investors from non-EU or EFTA (Iceland, Liechtenstein, Norway and Switzerland) countries within three months of the purchase, if they buy more than 25 percent of a German firm. Here involvements of so-called sovereign wealth funds should be „investigated with restraint „, stressed the government. There was no authorization or reporting duty on investors. However, an investor could spontaneously initiate an investigation procedure. The procedure ought not to take longer than two months altogether. On application an investor could after one month ask for a clearance certificate, thus guaranteeing legal certainty, said the government.

Global Investment Intelligence.



By Invitation Only
www.privatedn.com



ANALYSIS

Duties and risks of management board members relating to a breach of financial covenants

The management board members of a German stock corporation about to breach the financial covenants of a facility agreement face several duties of compliance and even an essential risk of (personal) liability. This memorandum shall in general inform management teams on these subjects:



Benedikt Hohaus

I. Event of Default

A breach of financial covenants normally qualifies as an Event of Default pursuant to the facility agreement. After the occurrence of an Event of Default, the lender may be accorded a number of rights, particular the right to accelerate the maturity of the facility.

However, in many facility agreements an Event of Default is not only caused by a breach of financial covenants on the testing date.

If there is a Material Adverse Effect on the business of the company before the testing date and this effect could have a negative impact on the ability of the company to perform its obligations under the finance documents, then this might constitute an Event of Default even before the financial covenants have indeed been breached.

II. Duties of management board members due to an Event of Default

1. Duty to report to lender

In general a facility agreement states that a borrower shall promptly notify the lender of any Event of Default – both a breach of financial covenants and any Material Adverse Effect – upon becoming aware of its occurrence.

2. Duty to report to shareholders

The duty of the management board to report the occurrence of an Event of Default to the shareholders may arise from the articles of association of the corporation, the bylaws (Geschäftsordnung) as well as from statutory law. Furthermore, if it follows from the annual balance sheet or from a balance sheet prepared during the fiscal year that one half of the share capital has been lost, the management board shall call a shareholders' meeting without undue delay and provide information.

3. Reporting duties from cash pool agreements

Companies that are party to a cash pool agreement are generally obliged to notify all other parties of the cash pool agreement of any event or circumstance which may have a possible negative impact on its financial position. Therefore, the occurrence of an Event of Default possibly involving the acceleration of the maturity of outstanding facilities shall be reported promptly to other cash pool parties.

4. Other reporting obligations

In addition, it is very likely that there are more reporting obligations, e.g. vis-à-vis other lenders (Cross Default), other financing parties or to the supervisory board.

5. Obligation to file an insolvency petition

In the worst case scenario, the occurrence of an Event of Default may cause the insolvency of the company due to illiquidity or over-indebtedness. In that event the management board shall file a petition for the institution of insolvency proceedings within the periods provided for by statutory law.

III. Liability of management board members according to Civil Law

1. Liability for violating a director's duty

In connection with an Event of Default, management

>>

>> ANALYSIS

board members may be – inter alia – personally liable to the company due to the breach of a director's duty such as

- payments from the corporation's assets to the shareholders whereby the assets necessary to cover the registered capital are affected;
- violation of bookkeeping requirements, e.g. misleading bookkeeping;
- insufficient risk controlling;
- failure to promptly inform other cash pool parties of



Benjamin Waitz

an negative impact on the financial position of the company;

- failure to convene a shareholders' meeting upon the loss of 50% of the share capital of the company.

2. Risks in Relation to Insolvency

If the occurrence of an Event of Default causes the insolvency of the company, the management board members might be

personal liable especially for

- payments of the company to its shareholders that recognizable predominately likely caused the insolvency of the company and recklessly accepted by the management board (Haftung aus existenzvernichtendem Eingriff);
- negligent (sorgfaltswidrige) payments of the company made after the event of illiquidity or the identification of over-indebtedness of the company;
- losses of creditors due to a delayed filing of insolvency proceedings or due to other tortious actions.

3. Acting on the basis of a shareholder resolution

The management board member's liability under civil law does not apply vis-à-vis the corporation, if the directors act on the basis of a lawful resolution of the shareholders' meeting. A resolution of the shareholders' meeting might be unlawful due to

- formal deficits of the shareholders' resolution, e.g. incorrect convening of the shareholders' meeting;
- invalidity of the shareholders' resolution because of prejudicial treatment of creditors;
- invalidity of the shareholders' resolution by reason of acting against public policy, e.g. instructions to issue a false compliance certificate.

However, the liability of the management board members for an action cannot be excluded by the supervisory board's approval.

IV. Liability of management board members under Criminal Law

In the very challenging situation of the occurrence of an Event of Default under a facility agreement, the management board members shall be – in order to avoid criminal liability – especially aware of the elements of crimes as follows:

- fraud, e.g. by confirming false financial covenants in a compliance certificate, especially if the company has a revolving credit line;
- violation of bookkeeping requirements or misleading financial statements;
- delayed filing for the institution of insolvency proceedings;
- failure to promptly inform the shareholders of the loss of 50% of the share capital of the company.

**Dr. Benedikt Hohaus and
Benjamin Waitz, P+P Pöllath & Partners**

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

Europeans want stronger finance-market regulation

In order to mark out the European position on finance-market regulation before the G20 summit in London on 2 April, German Chancellor Angela Merkel (CDU) invited her colleagues from France, Britain, Italy, Spain, the Netherlands, Luxembourg and the Czech Republic and the EU Commission President to Berlin on 22 February. On the basis of the 47-point catalogue the G20 Heads of State had adopted in autumn in Washington, the Chancellor got the European position sewn up. Thus, the shadow banking system – in particular hedge funds – should be compelled to greater transparency; according to a French proposal, bank credits to hedge funds should be guaranteed with more capital. For ratings agencies, there should in future be internationally-binding disclosure obligations, laying out also how exact the ratings given had actually been in relation to the securities and companies assessed. The procyclical Basel II provisions, whereby loans were to be underpinned with capital on the bank side according to the soundness of the debtor, should be reformed in favour of a system on the Spanish model: in good times banks must build up equity-capital buffers. Also under discussion is regulation of the relationship between equity capital and balance-sheet sum (leverage ratio). The German government's panel of experts here advocates a three-percent rule. Additionally, financial-market oversight should be internationalized, though it is becoming clear that in the EU central oversight on the model of the European Central Bank (ECB) cannot be put through. For financial concerns operating worldwide, however, international oversight groups („colleges“) are being discussed. The Heads of State were agreed that the International Monetary Fund (IMF) should play a more important role in preventing and combating crises, for which Britain advocates a stocking up of IMF resources by 500 billion US dollars. The big derivatives traders have already committed themselves to establishing a central settling centre for credit default swaps – irremovables insurance for loans – by the end of July. The Europeans also want to use a list of uncooperative States and a catalogue of penalties to act more strongly against tax havens.

Coalition agrees on executive pay

The coalition agreed in early March to tighten the regulations on executive pay. Share options must now be held for at least four years. Additionally, pay levels are to be decided by the whole of the Supervisory Board. If there is a move from board to Supervisory Board, there is henceforth to be a cooling-off period. Statutory provisions to this effect are to be adopted between the middle of this year and the beginning of the next. A joint CDU-SPD working group is looking into further-reaching proposals.

You can
search for mushrooms,
or find treasures.



#

Mergers & Acquisitions

Equity Capital Market

Private Equity

Structured Finance

Network Corporate Finance #
Private Advisors.

For further information www.ncf.de

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Andreas de Maizière

Because of the new shareholder structure, on the Supervisory Board of Hamburg solar firm **Conergy** four Supervisory Board members – Andreas J. Büchting, Hans John Jetter, Alexander Rauschenbusch and Andreas Rüter – simultaneously resigned on 31 January 2009. **Andreas de Maizière**, **Klaus-Joachim Krauth** and **Norbert Schmelzle** have now been appointed until the AGM on 28 May. De Maizière was a long-time board member at Commerzbank. 37.01 percent of Conergy is held through Commerzbank subsidiary Dresdner Bank. Krauth has inter alia worked as CFO of Hexal. Its founders, the Strüngmann brothers, hold 14.95 percent. Schmelzle has in many years as managing director or board member of various industrial firms in particular acquired know-how in strategy questions and the operational control of international organizations, most recently as chair of management at Kaefer Isolier-technik GmbH in Bremen. The ex-Gea director is regarded as the representative of Conergy's major shareholder Otto Happel (14.3 percent).



Gérard Cordonnier

The Supervisory Board of **Continental** has met the wish of Alan Hippe, the automotive supplier's deputy chair of the board, CFO and head of the Rubber Group, to terminate his appointment as Continental board member early, on 28 February, by mutual agreement. The automotive supplier will fill the vacancy in the post of group CFO left by his departure through the interim appointment of **Gérard Cordonnier** (52). Hippe is moving to ThyssenKrupp. On the Supervisory Board, **Rolf Koerfer** is supposed to take over the chair from Hubertus von Grünberg. The Schaeffler legal officer had been appointed as new chair of the Conti Supervisory Board at its crisis meeting on 24 January; however, after a legal action Hanover Regional Court barred the proposed appointment as from 5 March. Owner **Maria-Elisabeth Schaeffler**, her son **Georg Schaeffler** and Schaeffler managing director **Jürgen Geißinger** took their seats at the session on 5 March. Grünberg resigned the chairmanship "on personal grounds". Pending election of a new Supervisory Board chair, deputy chair Werner Bischoff will sit. At the AGM on 23 April all Supervisory Board members are to be re-elected.



Jürgen Geißinger

At **Daimler** the AGM on 8 April in Berlin should see new elections of some capital representatives to the Supervisory Board. The bulk of the current members are up for re-election; for the departing William Arthur Owens (ex President of Nortel Networks) and Professor Mark Wössner (ex board and Supervisory Board chair of



Aloysius Rauen

Bertelsmann), Philips President **Gerard Kleisterlee** and the former head of the Industrial Sector of General Electric, **Lloyd Trotter**, are standing, stated the Stuttgart firm on 25 February.

Demag Cranes has appointed **Aloysius Rauen** as board member as from 1 May, naming him chairman, by decision of 23 February. Rauen, most recently chair of management for the Eurofighter aircraft, replaces Harald Joos as board chair; his appointment is ending by mutual agreement on 31 March. The removal of Joos was preceded by a dispute about business policy.

Deutsche Post has appointed **Ken Allen** to the board, naming him Chief Executive Officer of DHL Express. Allen held various positions in the world's biggest logistic group, most recently as CEO of DHL Express USA. The 53-year-old replaces John Mullen, the same age, leaving for health reasons. The board accepted Mullen's resignation "with regret."



Ken Allen

Deutsche Telekom is creating two new board sectors. One is for the Southeast Europe Region, and is to be headed forthwith by **Guido Kerkhoff**. Also new is the Operations sector, a post to be taken as from 1 March by Hamid Akhavan. At the same time Timotheus Höttges was appointed as new CFO. His predecessor, Karl-Gerhard Eick, is moving to Arcandor from 1 March to chair its board.

The Supervisory Board of **Hugo Boss** has announced that Klaus-Gerhard Bierbrauer will not be taking up his post as director for Production, Procurement and Logistics. The Supervisory Board had revoked the appointment with immediate effect. No reasons were named by the fashion group. The duties will be taken on till further notice by CEO Claus-Dietrich Lahrs and CFO Norbert Unterharnscheidt.

Hypo Real Estate Holding stated on 26 January that the last three remaining directors from the time before the crisis had left the board. Alongside Bettina von Oesterreich, Cyril Dunne and Robert Grassinger are also leaving the board at the end of January. **Manuela Better** was appointed to the board on 1 February, taking over from von Oesterreich the position of Chief Risk Officer.



Manuela Better

Martin Winterkorn (61) left the Supervisory Board of **Infineon Technologies** as of 31 January. **Arnaud de Weert** (45) was appointed as new Supervisory Board member with effect from 1 February. This was stated by the Munich chipmaker on 3 February. Professor Johannes Feldmayer is leaving the board at his own request, with immediate effect, said the semiconductor firm on 26 February.

IVG Immobilien will be getting a new CFO, **Wolfgang Schäfers** (43), as from 1 February. He succeeds Bernd Kottmann (50), leaving the board of the Bonn real-estate



Hans M. Seiler

company at his own request on 31 May after the AGM. The resolution was passed at a Supervisory Board meeting on 28 January, and had been expected. Schäfers was most recently Managing Director at Bankhaus Sal. Oppenheim.

Heinrich von Pierer (68) is giving up his last post on a Supervisory Board of a DAX company. The former Siemens Supervisory Board chair, since 1999 on the Supervisory Board of **Münchener Rückversicherungs-Gesellschaft (Munich Re)**, will, like Albrecht Schmidt (HVB), Ulrich Hartmann (E.ON) and Hubert Markl (Max-Planck-Gesellschaft), no longer stand for election at the AGM on 22 April.



Rolf Martin Schmitz

Rainer Großkopf on 3 February resigned with immediate effect for health reasons from his Supervisory Board chairmanship and membership of **Premiere**, stated the firm in Munich. Pending election of a successor, his deputy Richard Roy will provisionally take the chair. Großkopf was since the founding of Premiere in November 2004 Supervisory Board chair. **Hans M. Seiler** was appointed to the Supervisory Board of Premiere. Seiler succeeds Mark Williams, whose Supervisory Board membership has been in abeyance since his appointment as Premiere CEO on 10 September 2008. The Supervisory Board thus consists of provisional chair Richard Roy, Stefan Jentzsch, Thomas Mockridge, Markus Tellenbach and Hans Seiler.

RWE has surprisingly increased its board. The energy group stated on 13 February that the head of Cologne utility Rheinenergie, **Rolf Martin Schmitz**, would join the board. The appointment, approved by the Supervisory Board at its meeting on 24 February, means Großmann has expanded his current five-man board by one new sector.



Alan Hippe

The Supervisory Board of **SMA Solar Technology** resolved on 19 February to expand the board from four to five members. There will be an additional post for research and development. The new development director as from 11 June will be 48-year-old engineer **Roland Grebe**, employed at SMA for 24 years now and currently driving development of important product lines as section head. CFO Peter Wettlaufer is however leaving the management team „for personal life-planning reasons“, it was stated, and standing for election to the Supervisory Board at the 2009 AGM. Pierre-Pascal Urbon will in future be in charge of finance; to date he was responsible on the board for Sales, Marketing and Investor Relations. **Marko Werner** will be appointed to succeed Urbon the day after the AGM as a new board member.

Alan Hippe is moving as from April to the board of **ThyssenKrupp**, to succeed CFO Ulrich Middemann (64) after his departure on age grounds on 21 January 2010. The group confirmed the 42-year-old's commitment on 24 January in Düsseldorf. Hippe was in charge of finance on the Conti board since 2002, and since September 2008 deputy CEO.

CAMPUS



Investors down in the dumps

The mood among German investors has sunk to the low level it had in the first quarter of 2003. In the first three months of the new year only 31 percent of 500 financial decision-makers surveyed by opinion research institute Forsa, commissioned by Union Investment, expect rising markets in the next six months. What is more, 37 percent see quotations falling further.

Press and television most important information sources

Twelve percent of German private investors base themselves mainly on economic developments in taking their buying and selling decisions, 22 percent on historical trends in the share price, and for 57 percent both are important indicators, the Deutsches Aktieninstitut finds. Only nine percent entrust others with the decision. Information source number one at 75 percent are press and television. They are followed by the business report (44 percent), advice from financial institutions or brokers (40 percent) and quarterly reports (32 percent). Family, friends and acquaintances are trusted to by only 16 percent as an important information source. In the business report, the profit-and-loss account, the balance-sheet and the equity-capital changes account are the parts most heeded.

Shareholders are using the Internet

The Internet is becoming increasingly important in Investor Relations work, finds consultancy company dr. sonje webconsult in a long-term study running since 2004. Listed companies report up to 80,000 downloads of business reports and up to 250,000 newsletter subscriptions. The number of shareholders voting online has fallen on the whole, but the proportion of registered capital is steadily rising.

Growth in pay is not profitability-oriented

„Directors of big companies are not remunerated according to efficiency criteria,” is the summary of a study by a Pforzheim college and the Tübingen Institute for Applied Economic Research in an expert report for the German ministry of labour. The academics found that there was no connection between the level of executive pay and the share performance or profitability of a firm. Decisive factors were the size of the board, Supervisory Board or company. It was not so much supply and demand that were responsible for the rise as the fact that firms compared their own pay pattern with other firms’.



Corporate Governance Life

In the salon of Villa Romana, the German art foundation in Florence, 25 practitioners and academics from nine European countries met for a club-of-florence-seminar on the theme of Sustainable Economy versus Economic Sustainability. The exchange of views with Insight publisher Hans-Martin Buhlmann went from Weber's theory of ethics and responsibility through social responsibility to best practice in combining sustainability and corporate governance.

Prize for best Investor Relations work in Germany

For the third time in succession the MDAX group Deutsche Euroshop has taken the prize for the best investor-relations work in Germany. In the study, done by business magazine Börse Online and consultancy institute psychonomics, BASF and MDAX firm Rheinmetall follow in second and third place. The survey looked at the credibility and comprehensibility of communications, as well as the business report and the quality of the website.



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

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

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

e-on
Neue Energie

CAPITAL NEWS

Capital Measures in February

On 25 February **Deutsche Bank** took over Postbank shares from Deutsche Post. Taking the 50 million Postbank shares (corresponding to 22.9 percent of the shares) as the first tranche is as planned coupled with a real-capital increase of 50 million Deutsche Bank shares in favour of Deutsche Post. Once the capital increase is registered, Post will have a holding of around eight percent in the bank, whose capital will then, with just over 621 million shares, be around €1.59 billion. Over half the shares can be freely disposed of by Post as from the end of April, and the rest is disposable from mid-June.

The **RWE** board decided on 26 January that in the period from 29 January to not later than 28 February ordinary shares in RWE to a value of up to 180 million euros are to be bought. These shares are to meet a settlement in the RWE/VEW conciliation proceedings, stated the Essen firm on 27 January. In the same period RWE will also sell its own ordinary shares in its possession, likewise to a value of up to 180 million euros. On the basis of the current share price, this corresponds to a maximum sale or purchase volume of up to 3.2 million ordinary shares in each case.



CORPORATE GOVERNANCE

Association of Institutional Shareholders

the european proxy agent

vip@vip-cg.com www.vip-cg.com

Directors' Dealings

in February

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Aareal Bank	Hans W. Reich	AR-Chef	B	39.000	10.000	27.02.2009
Beiersdorf	Michael Herz	AR	B	429.800	12.280	17.02.2009
	Libro Beteiligung und Verwaltung		B	66.500	1.900	17.02.2009
	Cornelia Herz		B	29.722	770	30.01.2009
Bilfinger	Udo Stark	AR	B	764.450	25.000	11.-24.02.2009
centrotherm	Autenrieth Beteiligung		S	4.987.360	350.000	19.-24.02.2009
Deutsche Bank	Martina Klee	AR	B	363	18	17.02.2009
	Pierre de Weck		B	667.434	30.000	10.02.2009
	Sir Peter Job	AR	B	39.708	1.950	06.02.2009
Douglas	Kreke Immobilien KG		B Put-Option	404.500	41.000	25.-26.02.2009
Dürr	Heinz Dürr GmbH		B	125.000	12.500	30.01.2009
EPCOS	Prof. Dr. Anton Kathrein	AR	S	219.995	11.300	10.02.2009
	Helmut König	VR	O	591.000	30.000	09.02.2009
	Dr. Werner Faber	VR	O	788.000	40.000	09.02.2009
	Gerhard Pegam	VR-Chef	O	985.000	50.000	09.02.2009
FMC	Lawrence A. Rosen	VR	O	811.400	50.000	23.02.2009
GEA	Hartmut Eberlein	VR	B	41.500	5.000	23.01.2009
IDS Scheer	Peter Gérard	VR-Chef	B	25.405	4.306	26.02.2009
Klößner & Co	Dr. Michael Rogowski	AR	B Anleihe	30	1	14.01.2009
LEONI	Christopher Probst		B	44.500	5.000	12.02.2009
MTU	Udo Stark Vermögensverwaltung		S	168.707	174.500	11.02.2009
Südzucker	Ernst Wechsler	AR	S	22.500	1.500	18.02.2009

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

YOUR FEEDBACK

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

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

INSIGHT Shareholder ID: February 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.	Linde	35,14 %	DAX	1.	Henkel	+ 6,58
	2.	Bayer	34,22 %		2.	Linde	+ 2,32
	3.	Infineon	31,15 %		3.	Deutsche Lufthansa	+ 1,97
	28.	E.ON	9,22 %		28.	Siemens	- 0,99
	29.	Beiersdorf	6,45 %		29.	adidas	- 1,13
	30.	VW	5,47 %		30.	Deutsche Bank	- 1,57
MDAX	1.	Gerresheimer	42,89 %	MDAX	1.	MTU	+ 2,33
	2.	Bilfinger	37,44 %		2.	Norddeutsche Affinerie	+ 2,29
	3.	Rheinmetall	35,27 %		3.	TUI	+ 1,90
	48.	EADS	4,46 %		48.	MLP	- 0,69
	49.	Hamburger Hafen und Logistik	1,81 %		49.	Wincor Nixdorf	- 0,87
	50.	HeidelbergCement	0,86 %		50.	Pfleiderer	- 0,92
TECDAX	1.	Pfeiffer Vacuum	47,48 %	TECDAX	1.	MediGene	+ 5,31
	2.	Kontron	39,60 %		2.	Wirecard	+ 4,83
	3.	SMARTRAC	39,12 %		3.	Kontron	+ 4,12
	28.	SMA Solar	5,33 %		28.	Drägerwerk	- 0,75
	29.	freenet	5,33 %		29.	Phoenix Solar	- 1,81
	30.	Conergy	0,59 %		30.	SMARTRAC	- 5,32

* 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 PLC Capital Research Management Euro Pacific Growth Fund Fidelity USA The Bank of New York Mellon Barclays Global Investors UK Holdings	5,09 St 5,01 St 5 St 3,11 St 3,08 St 3,05 (2,93) St 3,01 St	26,85	-1,13	Fidelity USA	3,42
Allianz	0,03 (St)	AXA S.A. Münchener Rückversicherungs-Gesellschaft UBS JPMorgan Chase & Co. Deutsche Bank	3,28 St 2,67 St 2,39 St 1,58 St 1,2 St	24,52	-0,40	Fidelity Lux	1,32
BASF	0,43 (St)	AXA S.A.	4,66 St	16,72	-0,73	DWS Finanz-Service	1,58
Bayer		Capital Group Companies Capital World Growth and Income Fund Credit Suisse Group Allianz SE	10,09 St 2,98 St 2,91 St 2,62 St	34,22	0,58	Fidelity USA	3,21
BMW	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	15,32	-0,06	Allianz Global	1,91
Beiersdorf	9,99 (St)	maxingvest ag (vormals Tchi-bo Holding) Allianz SE Capital Research	56,1 (50,46) St 7,2 St 3,11 St	6,45	0,67	Henderson (USA)	0,48
Commerzbank	0,03 (St)	Allianz SE Assicurazioni Generali S.p.A. Capital Research Credit Suisse Group Barclays Global Investors UK Holdings JPMorgan Chase & Co.	18,79 St 7,18 St 2,43 St 2,29 St 0,46 St 0,31 St	12,84	0,64	Harbor Fund	1,56

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	3,86 (St)	Kuwait Investment Authority Capital Research Deutsche Bank	7,57 St 3,18 St 2,7 St	19,98	1,34	Capital Research	1,31
Deutsche Bank	2,89 (St)	AXA S.A. Credit Suisse Group UBS Dubai International Financial Centre (DIFC) Deka International S.A. Allianz SE	5,36 St 3,86 (3,58) St 2,5 St 2,2 St 1,93 St 0,34 St	14,46	-1,57	Barclays Global Investors	1,23
Deutsche Börse	3,05 (St)	Atticus Capital LP Lone Pine Capital Fidelity USA UBS Credit Suisse Group	19,3 St 2,96 St 2,91 St 2,41 St 0,73 St	21,90	1,51	Barclays Global Investors	1,61
Deutsche Lufthansa		AXA S.A. Barclays Global Investors UK Holdings Dr. Lutz Helmig Commerzbank Allianz SE	10,56 St 5,07 St 3,11 St 3,06 St 0,06 St	28,77	1,97	Deka Investment	2,48
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau Lansdowne Partners Partnership Capital Research	31 St 3,01 St 2,99 St	21,30	-0,17	Franklin Templeton USA	2,30
Deutsche Postbank		Deutsche Post NEW Deutsche Bank UBS	39,5 (62,35) St 25 St 0,28 St	10,03	0,51	Sparinvest DK	1,02
Deutsche Telekom	0,04 (St)	KfW - Kreditanstalt für Wiederaufbau Bundesanstalt für Post und Deutsche Telekom Blackstone Private Equity Funds Brandes Investment Partners L.P. Telephone & Data Systems	16,87 St 14,83 St 4,4 St 2,96 St 2,96 St	11,98	-0,18	Barclays Global Investors	0,99
E.ON	4,82 (St)	State of Norway Capital Research	5,91 St 2,98 St	9,22	1,28	Barclays Global Investors	0,73

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
FMC		Else Kröner-Fresenius Stiftung	36,44 St	19,53	-0,10	Allianz Global	1,60
Henkel	2,82 (Vz)	Familie Henkel Silchester International Investors Jahr Vermögensverwaltung	52,18 St 3,01 St 0,29 St	14,45	6,58	UBS Global	1,21
Infineon		Dodge & Cox Merrill Lynch International Templeton Investment Counsel L.L.C. Capital Group International Platinum International Fund Brandes Investment Partners L.P. Templeton Global Advisors AXA S.A.	10,03 St 5,25 St 4,89 St 4,14 St 3,49 St 3,08 St 2,86 St 2,68 St	31,15	-0,48	Dodge & Cox	8,89
K+S		The Bank of N.T. Butterfield & Son BASF SE Fidelity International The 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	21,23	-0,41	DWS Finanz-Service	2,41
Linde		Capital Research Fidelity USA Commerzbank Allianz SE Massachusetts Financial Services Co - Other Sun Life Financial Northern Cross Investments, Ltd. 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 St	35,14	2,32	Fidelity USA	5,87
MAN		Volkswagen	29,9 St	22,94	1,26	F&C Management	4,00
Merck		Sun Life Financial Capital Research NEW Barclays plc Fidelity International Templeton Investment Counsel L.L.C.	10,04 St 9,79 St 5,6 St 4,48 St 3 St	30,46	0,71	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
METRO		Großaktionäre Haniel und Schmidt-Ruthenbeck Prof. Dr. Otto Beisheim UBS	47,41 St 18,46 St 2,8 St	16,42	-0,09	Robeco	7,58
Münchener Rück	5,00 (St)	AXA S.A.	5,59 St	23,52	1,94	Barclays Global Investors	1,56
RWE	5,02 (St)	RW Energie-Beteiligungsgesellschaft Privataktionäre Capital Research	16,09 St 14 St 5,04 St	20,08	-0,05	Capital Research	2,24
Salzgitter	10,00 (St)	Land Niedersachsen Barclays Global Investors UK Holdings The Children's Investment Fund Management (UK)	25,85 St 3,12 St 2,88 St	15,56	1,04	Alken	1,20
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	19,54	-0,24	Deka Investment	0,90
Siemens	5,76 (St)	Siemens-Vermögensverwaltung Deka International S.A. Vorstand Aufsichtsrat	4,99 St 2,56 St 0,05 St 0 St	21,61	-0,99	Franklin Templeton USA	1,48
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung UBS Deka International S.A. Commerzbank Barclays Global Investors UK Holdings	25,14 St 2,3 St 1,96 St 1,79 St 0,49 St	13,68	-0,10	Fidelity Lux	1,56
VW		Porsche Land Niedersachsen	53,13 St 20,25 St	5,47	1,86	Deka Investment	0,43

*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		Bayerische Beamten-Lebensversicherung aG	8,94 St	25,25	1,06	Franklin Templeton Lux	4,75
		Schweizerische Leben und Renten	8,94 St				
		Versorgungsanstalt des Bundes und der Länder	6,68 St				
		Bankhaus Lampe KG	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 S.A.	1,38 St				
		Condor Lebensversicherung-AG	1,36 St				
		ARCANDOR	2,25 (St)				
Madeleine Schickedanz	26,74 St						
Janus Capital Management	4,75 St						
Julius Bär Holding	4,52 St						
Wellington Management Company L.L.P.	2,89 St						
BAUER		Prof. Thomas Bauer	15,56 St	21,03	0,78	DWS Finanz-Ser-vice	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				
		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)	Invesco Ltd. Barclays Bank plc Artemis Investment Management Ltd. DJE Investment S.A. Deutsche Bank AXA S.A. Fidelity International	5,35 St 5,17 St 5,06 St 5,03 St 3 St 2,73 (3,3) St 2,7 St	37,44	1,28	DJE LUX	3,90
Celesio		Franz Haniel & Cie.	55,81 St	7,50	-0,14	Franklin Templeton USA	1,18
Continental		Maria-Elisabeth Schaeffler Sal. Oppenheim jr. & Cie. S.C.A. B. Metzler seel. Sohn & Co. Holding Capital World Growth and Income Fund Capital Research EuroPacific Growth Fund	49,9 St 19,86 St 19,5 St 2,93 St 2,87 St 2,75 St	21,78	-0,28	Fidelity USA	4,38
Demag Cranes		Gregg Hymowitz Mark Fife JPMorgan Chase & Co. Polaris Capital Management cominvest Asset Management Massachusetts Mutual Life Insurance GLG Partners LP	3,13 St 3,13 St 3,12 St 3,09 St 2,95 (2,98) St 2,72 St 2,28 St	27,76	-0,50	Cominvest	3,08
Deutsche Euroshop		Familie Otto Stockshare Nominees (Pty) Ltd Juliett-Alpha' Beteiligungs G.m.b.H. UBS Olaf G. Borkers Vorstand Aufsichtsrat Gabriele Cattarius-Armbrust	19 St 5,29 St 2,98 St 1,85 St 0,08 St 0,06 St 0,04 St 0,01 St	8,49	1,87	DFA Investment Dimensions Group	1,24
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Bank Sarasin & Cie Sparinvest Holding A/S Governance for Owners Deutsche Bank cominvest Asset Management S.A.	25,2 St 12,34 St 6,19 St 5,36 St 5,01 St 4,98 St 2,97 St	21,38	-0,61	Sparinvest DK	5,59

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	0,52 (St)	SOGEADE Daimler Investorenkonsortium SEPI Vneshtorgbank - Bank for Foreign Trade Dubai International Capital (DIC) Mitarbeiter Treasury Shares	25 St 15 St 7,5 St 5,49 St 5,02 St 3,12 St 1,9 St 0,39 St	4,46	-0,10	Oppenheimer-Funds	1,49
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	10,82	-0,14	Threadneedle Investment Services Ltd.	1,30
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Holdings Deutsche Lufthansa The Capital Group Companies Artisan Partners Partnership Arnhold and S. Bleichroeder Advisors 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	13,60	0,07	Artio Global Investors	5,32
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs-AG Fidelity International Julius Bär Holding	58,26 St 9,39 St 5,01 St 2,98 St	20,49	-0,05	Allianz Global	2,11
FUCHS PETROLUB	5,00 (St) 4,35 (Vz)	Schutzgemeinschaft Fuchs Gothaer Krankenversicherung Deutsche Bank Capital Research Bestinver Gestion, S.A. SGIC	48,6 St 7,99 St 5,16 St 3 St 5,04 Vz	12,14	-0,12	INKA	1,96
GAGFAH		Fortress Investment Group JPMorgan Chase & Co.	76,35 St 5,24 St	4,78	0,00	DWS Finanz-Service	3,43
GEA		Kuwait Investment Office Commerzbank Fidelity USA Hermes Focus Asset Management Europe BlackRock Inc Fidelity International Allianz SE UBS	8,2 St 7,83 St 4,93 St 3,05 St 3,02 St 2,79 St 2,47 St 0,96 St	29,19	0,37	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
Gerresheimer		Deutsche Bank Fidelity International Capital Research Brett Barakett Fidelity USA Eton Park Capital Management L.P. Neuberger Berman Edward A. Gilhuly cominvest Asset Management F&C Asset Management plc Ameriprise Financial UBS Vorstandsmitglieder	7,66 St 5,99 St 5,25 St 4,96 St 4,86 St 4,16 St 3,11 St 3,08 St 3,03 St 2,65 St 2,07 St 2,05 St 2,03 St	42,89	0,78	DWS Finanz-Ser-vice	6,30
GILDEMEISTER		M.M. Warburg-LuxInvest S.A. Union Investment Luxembourg S.A. 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	12,70	0,35	JPMorgan Fleming Funds Sicav	2,53
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg Lone Pine Capital	69,71 St 3,02 St	1,81	0,03	TIAA CREF	0,66
Hannover Rück		Talanx Harris Associates L.P. UBS	50,22 St 2,79 St 0,26 St	9,89	-0,08	DWS Finanz-Ser-vice	1,06
HeidelbergCement		Spohn Cement Senator E. Adolf Merckle SCHWENK Beteiligungen Royal Bank of Scotland Group plc UBS	53,6 St 25,44 St 6,9 St 2,64 St 2,42 St	0,86	0,23	Barclays Global Investors	0,36
Heidelberger Druck	0,51 (St)	Allianz SE RWE SEB Invest cominvest Asset Management	12,26 St 9,83 St 4,96 St 3,07 St	20,86	0,26	SEB Inv.	4,83
HOCHTIEF	5,08 (St)	Acs, Actividades de Construcción y Servicios Allianz SE Sparinvest Holding A/S Harbinger Capital Partners Offshore Manager Commerzbank UBS	25,08 St 3,27 St 3,06 St 2,88 St 2,58 St 2,34 St	14,58	0,23	Fidelity USA	3,55

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	12,60	-0,06	DWS Finanz-Ser- vice	5,21
Hypo Real Estate		J. Christopher Flowers Grove International Partners HRE Investment Holdings II 1 S.à.r.l. Orbis Investment Manage- ment Ltd. Capital Research Capital Group International	24,13 St 7 St 5,33 St 5,14 St 4,99 St 1,2 St	21,66	-0,19	Fidelity Lux	2,09
IVG		Sal. Oppenheim jr. & Cie. S.C.A. Santo Holding Clemens J. Vedder Universal-Investment-Gesell- schaft LVM Landwirtsch. Vers.Verein Münster INKA Internationale Kapital- anlagegesellschaft Janus Capital Management UBS	20 St 15,63 St 5,17 (3,01) St 3,45 St 3,31 St 3,15 St 2,55 St 0,36 St	19,74	0,95	INKA	3,78
Klößner & Co		Franklin Mutual Advisors Fidelity International Alken Asset Management Deka Investment, Frankfurt TPG-Axon Partners, L.P.	9,89 St 3,68 St 2,97 (4,95) St 2,91 St 2,84 St	21,10	-0,23	Franklin Templeton USA	7,46
KRONES		Familie Kronseder College Retirement Equities Fund UBS	52,4 St 2,85 St 0,09 St	18,01	0,81	TIAA CREF	3,23
KUKA	4,91 (St)	Wyser-Pratte Management Co. Rudolf Grenzebach Oppenheim Asset Manage- ment Services Landesbank Baden-Württem- berg OppenheimerFunds, Colorado ODDO ET CIE Artemis Investment Manage- ment Ltd.	9,7 St 5,43 St 5,17 St 5,1 St 4,87 St 4,48 St 4,1 St	23,72	0,15	SGSS	2,02

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
LANXESS		Dodge & Cox International Stock Fund Greenlight Capital JPMorgan Chase & Co. Third Avenue Management AXA S.A. Barclays Global Investors NA Morgan Stanley	10,25 St 5,01 St 5,01 St 5,01 St 4,66 St 2,96 St 1,11 St	26,34	0,27	Dodge & Cox	10,57
LEONI	10,00 (St)	NÜRNBERGER Beteiligungs-AG Johann Erich Wilms Allianz Global JPMorgan Chase & Co. Neuberger Berman	4,67 St 3,03 St 2,92 St 2,71 St 2,62 St	28,47	0,67	JPMorgan Fleming Funds Sicav	3,13
MLP		Swiss Life Holding Manfred Lautenschläger Allianz SE Angelika Lautenschläger Berenberg Bank, Joh. Berenberg Gossler AXA S.A. Harris Associates L.P. Fidelity USA	24,3 St 23,38 St 6,27 St 6,03 St 5,01 St 4,72 St 2,95 St 2,86 St	8,82	-0,69	BNP Paribas Asset Management	1,39
MTU	5,03 (St)	Deutsche Bank The Bank of New York Mellon Ameriprise Financial Barclays Global Investors UK Holdings Fidelity USA JPMorgan Chase & Co. Franklin Templeton Institutional Kairos Investment Management SpA	5,01 St 3,18 St 3,1 St 3,06 St 3,06 St 3,01 St 2,99 St 2,88 St	14,08	2,33	Union Privatfonds	1,64
Norddeutsche Affinerie		Salzgitter Grantham, Mayo, Van Otterloo & Co. Dimensional Fund Advisors LP JPMorgan Chase & Co.	20 St 3,05 St 3,01 St 2,56 St	16,39	2,29	DFA Investment Dimensions Group	2,89
Pfleiderer	4,97 (St)	JPMorgan Chase & Co. Familie Pfeleiderer Henderson Global Investors Ltd. HBOS plc SURTECO SE SEB Investment Management AB Gartmore Investment Ltd. Schroders plc	26,9 St 10,27 St 4,91 St 3,05 St 3,02 St 2,94 St 2,91 St 2,78 St	15,41	-0,92	Skandinaviska Enskilada Banken AB	3,97

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Pfleiderer	4,97 (St)	UBS The AlphaGen Tucana Fund Fidelity International Fidelity USA Woodstock Management Beteiligung Berenberg Bank, Joh. Berenberg Gossler	2,73 St 2,63 St 2,57 St 1,92 St 1,27 St 0,64 St	15,41	-0,92	Skandinaviska Enskilada Banken AB	3,97
Praktiker		Eric M. Mindich IGM Financial Odey Asset Management, Großbritannien Deutsche Bank Universities Superannuation Scheme Polar Capital Artisan Partners Partnership GCG Germany Fund I Capital Research Morgan Stanley Financière de l'Echiquier Lansdowne Partners Ltd., UK UBS Credit Suisse Group	8,39 St 5,09 St 5,03 St 3,21 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 0,18 St 0,07 St	13,47	0,09	Putnam	2,12
Premiere		News/RupertMurdoch Odey Asset Management, Großbritannien Taube Hodson Stonex Partners Classic Fund Management, Lichtenstein Eton Park Capital Management L.P. Fininvest S.p.A. Tradewinds Global Investors Centaurus Capital LP Fidelity International Franklin Mutual Advisers	25,01 St 10,11 St 5,07 St 5 St 4,96 St 3,13 St 2,93 St 2,81 St 2,81 St 2,74 St	18,46	0,07	Classic Fund	4,40
ProSieben		Lavena Holding 5 Telegraaf Media International B.V. Lavena Holding 5	88 St 12 St 25,3 Vz	11,59	-0,63	Fidelity Lux	5,36
PUMA	5,05 (St)	SAPARDIS S.A. Bear Stearns International UBS Morgan Stanley & Co. UniCredito Italiano S.p.A.	63,05 St 3,19 St 1,74 St 1,4 St 0,56 St	7,58	-0,65	Invesco Aim Capital Management	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
Rheinmetall	4,10 (St)	Schroders plc Atlantic Investment Management Cantillon Capital Management Deutsche Bank Fidelity USA	6,75 St 5 St 3,16 St 3,14 St 3,1 St	35,27	-0,63	Schroder Lux	4,32
Rhön-Klinikum		Familie Münch Alecta Franklin Mutual Advisors Ameriprise Financial Julius Bär Holding Allianz SE Bank of America 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 St	27,84	0,91	Franklin Templeton USA	4,21
SGL CARBON		Voith Landesbank Baden-Württemberg Mackenzie Financial UBS	5,12 St 5,07 St 3,55 St 3,12 St	21,75	-0,36	Fidelity USA	1,47
STADA	0,20 (St)	Morgan Stanley & Co. International plc Deutsche Bank Fidelity International Marshall Wace UBS	3,18 St 3,1 St 2,87 St 2,84 St 2,84 St	31,67	-0,15	DWS Finanz-Service	4,84
Südzucker		Süddeutsche Zuckerrübenverwertung eG Zucker Invest AXA S.A.	55 St 10,87 St 5,18 St	6,50	0,14	DWS Invest Sicav	0,98
Symrise		Gerberding Vermögensverwaltung M&G Securities Prudential plc Sun Life Financial Fidelity USA The Bank of New York Mellon Schroders plc JPMorgan Chase & Co. Massachusetts Financial Services Co New Star Asset Management Lazard Asset Management	5,95 St 5,17 St 5,08 St 5,02 St 4,99 St 4,98 St 4,96 St 4,9 St 3,03 St 2,92 St 2,75 St	34,19	0,66	M&G	3,46
Tognum		Daimler Vorstand ING groep N.V.	25 St 6,7 St 5,02 St	15,80	-0,02	DWS Finanz-Service	1,72

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Tognum		Fidelity International	2,99 St	15,80	-0,02	DWS Finanz-Ser-vice	1,72
		Marshall Wace	2,96 St				
		Fidelity Lux	2,94 St				
		Schmid Maybach	2,7 St				
		Delta Partners	2,65 St				
		UBS	2,13 St				
		Aufsichtsrat	1 St				
		Seeker Managementbeteili-gung	0 St				
TUI		S-Group Travel Holding	15,03 St	23,31	1,90	Alken	2,40
		Monteray Enterprises Ltd.	15,01 St				
		Familie Riu	5,1 St				
		Caisse de Dépôt et de Gestion	5 St				
		Inversiones Cotizadas del Mediterráneo	5 St				
		AXA S.A.	4,8 St				
		Neuberger Berman	2,8 St				
		Templeton Global Advisors	2,56 St				
		Morgan Stanley	2,39 St				
		UBS	0,55 St				
Vossloh	5,01 (St)	Familiengemeinschaft Vossloh GbR	31 St	28,57	0,98	Wanger	2,60
		Generation Investment Management	3,11 St				
		UBS	0,55 St				
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft	63,38 St	11,26	0,36	Artisan Funds	3,82
		Blue Elephant Holding	10,86 St				
		Artisan Partners Partnership	5,03 St				
Wincor Nixdorf	4,30 (St)	Lehman Brothers Holdings	5,68 St	28,29	-0,87	Fidelity USA	3,32
		Morgan Stanley	5,47 St				
		AKO Capital	5,05 St				
		Ameriprise Financial	5,03 St				
		Capital Research	5,01 St				
		Fidelity International	4,87 St				
		Fidelity USA	4,66 St				
		Cantillon Capital Manage-ment	3,09 St				
		Lazard Asset Management	2,95 St				
		Standard Life Investments Ltd.	2,95 St				
		Allianz SE	2,92				
			(3,11) St				
		New Star Asset Management	2,92 St				

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

INSIGHT Shareholder ID: TECDAX30

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
AIXTRON		Camma, Aachen Massachusetts Mutual Life Insurance cominvest Asset Management GAM Holding Julius Bär Holding	8,72 St 5,08 St 5,01 (4,94) St 3,19 St 3,15 St	26,27	0,51	Cominvest	5,05
BB BIOTECH	12,88 (St)	Deutsche Bank	5,87 St	7,19	-0,15	Fidelity USA	2,78
Bechtle		Karin Schick BWK Unternehmensbeteiligungsgesellschaft 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	9,40	1,26	Loys	1,69
Carl Zeiss Meditec		Carl Zeiss Gruppe	65 St	9,07	-0,26	Oppenheimer-Funds	2,82
centrotherm	1,34 (St)	Hartung Beteiligung Hans Autenrieth Deka Investment, Frankfurt 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	7,34	0,52	Deka Investment	1,72

YOUR FEEDBACK

➔ Have you any questions, criticisms or suggestions?

We look forward to hearing from you:

verlag@icgg.biz

➔ Do you wish to subscribe to the Newsletter?

Please send a mail to :

verlag@icgg.biz

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Conergy		Commerzbank	37,01 St	0,59	-0,05	Allianz Global	0,17
		Athos Service	14,95 St				
		Leemaster Ltd.	14,13 St				
		Dieter Ammer	3,79 St				
		UBS	2,85 St				
		Hans-Martin Rüter	0,88 St				
		Alexander Rauschenbusch	0,66 St				
		Credit Suisse Group	0,03 St				
		Andreas Rüter	0,01 St				
		Philip von Schmeling	0,01 St				
		Allianz SE	0 St				
Drägerwerk		Aufsichtsrat	0,45 Vz	7,12	-0,75	INKA	1,13
		Vorstand	0,09 Vz				
freenet		Telco (Netherlands) Holding B.V.	24,99 St	5,33	-0,06	Classic Fund	1,37
		MSP Holding	25,91 St				
		Hermes European Focus Fund I	4,83 St				
		Cyrte Investments GP I B.V.	2,52 St				
		Trafelet & Company UK,	2,45 St				
		Credit Suisse Group	0,06 St				

*Your own
special shareholder ID*

**Within
48 hours
for only
€950***

Bei ID@afu.de

* plus statutory VAT

AfU Investor Research 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
IDS Scheer		Prof. August-Wilhelm Scheer Prof. Alexander Pocsay CDC Entreprises Valeurs Moyennes Credit Suisse Group Schroders plc cominvest Asset Management Peter Gérard Thomas Bruch Thomas Volk Helmut Mader Uwe Brach	40,98 St 6,96 St 3,19 St 2,99 St 2,96 St 2,94 St 1,55 St 0,16 St 0,03 St 0,01 St 0,01 St	13,22	-0,58	Vanguard Whitehall Funds	2,80
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltung Templeton Investment Counsel L.L.C. Franklin Templeton Investments Corp. Massachusetts Mutual Life Insurance	25,02 St 5,33 St 4,1 St 3,35 St 3,04 St	19,45	1,17	MEAG	7,27
Kontron		DWS Investment Alken Asset Management Allianz Global Northwestern Mutual Life Insurance Oyster Asset Management S.A. 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	39,60	4,12	Oyster SICAV Global Investment	6,49
Manz Automation		Dieter Manz Ulrike Manz Otto Angerhofer Swisscanto Fondsleitung William Blair & Company	42,9 St 4,53 St 3,35 St 3,34 St 1,48 St	16,48	0,87	Deka Investment	3,18
MediGene		Santo Holding Rainer Kreifels Syngenta TVM V Life Science Venture	9,06 St 8,17 St 3,27 St 3,02 St	6,28	5,31	Union Lux	1,08

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MorphoSys	0,36 (St)	Novartis AstraZeneca PLC Massachusetts Mutual Life Insurance Dr. Simon Elton Moroney Prof. Andreas Plückthun	7 St 5 St 3,04 St 1,78 St 0,79 St	5,63	0,09	Credit Suisse (CH)	0,71
Nordex		The Goldman Sachs Group Jan Klatten Nordvest A/S BlackRock Inc Deutsche Bank UniCredit S.p.A. Morgan Stanley & Co. International 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	7,70	-0,08	BlackRock Investment Management (UK)	1,80
Pfeiffer Vacuum	5,05 (St)	Arnhold and S. Bleichroeder Advisors Deutsche Bank Capital Research Hakuto - Handelsvertretung Neuberger Berman Legg Mason Artisan Partners Partnership	25,04 St 5,96 St 5,87 St 4,83 St 3,18 St 3,09 St 2,99 St	47,48	-0,45	First Eagle Funds	18,16
Phoenix Solar		M.M. Warburg-LuxInvest S.A. JPMorgan Chase & Co. David Gelbaum und Monica Chavez Gelbaum Pioneer Asset Management S.A. Allianz SE Dr. Andreas Hänel Manfred Bächler Dr. Murray Cameron Aufsichtsrat	4,98 (5,54) St 4,96 St 4,78 St 3,93 St 3,74 St 3,62 St 2,75 St 1,04 St 0,4 St	26,66	-1,81	Pioneer Asset Management S.A. Luxemburg	4,14
Q-Cells		Good Energies (Solar Investments) S.à r.l. Fidelity USA Baillie Gifford & Co. Fidelity International Good Energies (Solar Investments) S.à r.l.	28,3 St 9,75 St 5 St 2,8 St 100 Vz	21,90	-0,14	Fidelity USA	8,48
QIAGEN		Fidelity USA Fidelity International Fidelity Lux Deutsche Bank	9,93 St 5,05 St 4,91 St 3,91 St	27,91	1,49	DWS Finanz-Service	5,68

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
QSC		Baker Capital Partners (Anguilla)	24,65 St	10,75	1,09	DWS Finanz-Service	3,18
		Gerd Eickers	10,18 St				
		Dr. Bernd Schlobohm	10,13 St				
		Sal. Oppenheim jr. & Cie.	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						
ROFIN-SINAR		Günther Braun	0,02 St	14,54	0,19	Royce Value Trust	2,63
		Daniel J. Smoke	0,01 St				
Roth & Rau		Dr. Dietmar Roth	5,51 St	25,03	0,06	SWISSCANTO (LU) Equity	1,95
		Dr. Bernd Rau	5,22 St				
		Swisscanto Fondsleitung	3,73 St				
		Landesbank Baden-Württemberg	3,23 St				
		CMI Asset Management (Luxembourg) S.A.	3,06 St				
		AVIVA plc	3,04 St				
		Deka Investment, Frankfurt	2,82 St				
		William Blair & Company	2,63 St				
		Morgan Stanley	1,29 St				
SINGULUS		Stangl Beteiligung	5,28 St	10,99	1,08	ACATIS	2,12
		Deutsche Bank	4,86 St				
		J.P. Morgan Chase & Co.	4,71 St				
		Universal-Investment-Gesellschaft	2,86 St				
		Sky Investment Counsel Inc	2,77 St				
		Arnhold and S. Bleichroeder, New York	2,53 St				
		First Eagle Overseas Fund, USA	2,46 St				
		Roland Lacher	1,61 St				
		Stefan A. Baustert	0,02 St				
		Günter Bachmann	0,01 St				
		Thomas Geitner	0,01 St				
		Dr. Anton Pawlakowitsch	0,01 St				
		SMA Solar					
Rainer Wettlaufer	19,11 St						
Günther Cramer	19,09 St						
Prof. Dr. Werner Kleinkauf	16,99 St						
Fidelity International	2,93 St						
Pierre-Pascal Urbon	0,79 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
SMARTRAC	2,14 (St)	Manfred Rietzler Fortis OBAM N.V. Wolfgang Schneider Avenue Capital Group Deutsche Bank Schroders plc	17,63 St 8,89 St 5,48 St 4,87 St 4,77 St 3,05 St	39,12	-5,32	DWS Finanz-Ser-vice	4,92
Software		Software Stiftung Alken Asset Management DWS Investment	29,2 St 5,2 St 4,96 St	19,32	-0,25	Deka Investment	4,54
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 St 1,92 St	27,43	1,22	Fidelity USA	5,55
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	27,07	0,51	DWS Finanz-Ser-vice	6,52
United Internet	7,95 (St)	Ralph Dommermuth Kizoo Deutsche Bank Fidelity International Michael Scheeren Norbert Lang	36,59 St 8,83 St 4,86 St 2,98 St 0,28 St 0,23 St	16,16	-0,16	DWS Finanz-Ser-vice	2,23
Wirecard		MB Beteiligungsgesellschaft Alken Asset Management William Blair & Company Sloane Robinson WA Holdings Artisan Funds Capital Research The New Economy Fund	7,6 St 5 St 3,54 St 3,45 St 3,1 St 3,06 St 3,06 St 3,03 St	25,46	4,83	Alken	5,70

*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

March

17 March 2009 BAI Alternative Investor Conference

organizer: BAI; place: Congress Center Messe, Frankfurt am Main; cost: €1,250 for guests; info: www.ai-conference.com

24 March 2009 Investorendialog im Umbruch


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

26 March 2009 Herrmann-Pillath, Prof. Carsten, "Kultur und Wirtschaft – Was haben wir aus den letzten zwei Jahrzehnten Wirtschaftsforschung gelernt?" - Winkler, Prof. Adalbert, "Die Finanzkrise aus der Perspektive der Entwicklungsfinanzierung"

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

CORPORATE & INVESTMENT BANKING | ASSET MANAGEMENT | PRIVATE WEALTH MANAGEMENT | PRIVATE & BUSINESS CLIENTS

**A plane flies you to new markets,
Deutsche Bank will help your business take off.**

A Passion to Perform. Deutsche Bank 

www.db.com
Deutsche Bank Securities Inc., a subsidiary of Deutsche Bank AG, conducts investment banking and securities activities in the United States. Private & Business Clients services are not offered in the United States. Deutsche Bank Securities Inc., is a member of NYSE, FINRA and SIPC. This advertisement has been approved and/or communicated by Deutsche Bank AG. The services described in this advertisement are provided by Deutsche Bank AG or by its subsidiaries and/or affiliates in accordance with appropriate local legislation and regulation. © Copyright Deutsche Bank 2007.

READING SUGGESTIONS



Kann, Jürgen van (ed.), Praxishandbuch Unternehmenskauf – Leitfaden Mergers & Acquisitions

Schäffer-Poeschel Verlag, 440 pp, €59.95, ISBN 978-3-7910-2763-0

This practical handbook offers a compact, interdisciplinary introduction to the subject of buying companies. The description follows in structure the typical course of a transaction. Special topics like buying on the stock exchange and antitrust law are explained in context. The book contains dual-language examples in German and English throughout, also attached as a CD-ROM.

Lindmayer, Karl H. (ed.), Geldanlage und Steuer 2009

Gabler-Verlag, 467 pp, €59.90, ISBN 978-3-8349-0993-0

The authors provide competent and comprehensive information on all forms of investment and their specific tax features, from shares, bonds and investment funds through insurance and real estate to options and futures. Also covered are alternative investments like private equity, hedge funds, investment certificates and REITs.

Luz, Günther, Neus, Werner, Scharpf, Paul, Schneider, Peter, and Weber, Max (eds), Kreditwesengesetz (KWG) – Kommentar zum KWG inklusive SolvV, LiqV, GroMiKV, MaRisk

Schäffer-Poeschel Verlag, 2,227 pp, €199.95, ISBN 978-3-7910-2589-6

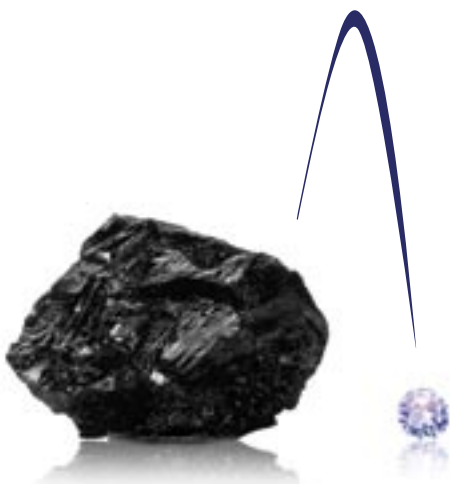
After an introduction the book goes into the provisions of the KWG (Act on the banking and credit business) and the major regulations under it. It contains both the changes resulting from the Basel II review process and the recast EU banking directive and Capital Adequacy directive and those coming from implementation of MiFiD and the InvestmentänderungsG (Investment Amendment Act). In view of the growing importance of CEBS certification, the interpretive decisions and publications in that connection are also covered.



Last but not least: **Hildebrandt, Berndt, Mit Tai Chi an die Börse**

Tuishou Verlag, 168 pp, €16.80, ISBN 978-3-00-026636-2

The Supervisory Board chair and former CEO of LPKF Laser & Electronics is a trained Tai Chi teacher. He believes the principles of the Far Eastern martial art helped him to more efficient management, better leadership and success on the stock exchange.



When a detail makes the difference.

Firm of the Year
in the West

JUV
AWARDS
2007

Western. Southern. Far-Eastern

ARQIS

RECHTSANWÄLTE

Index of Persons

A			
Ackermann, Josef	10	Hippe, Alan,	14 16
Akhavan, Hamid	15	Hohaus, Benedikt	11
Allen, Ken	15	Höttges, Timotheus	15
B		J	
Better, Manuela	15	Jetter, Han John	14
Bierbrauer, Klaus-Gerhard	15	Job, Sir Peter	20
Blessing, Martin	2	Joos, Harald	15
Büchting, Andreas J.	14	K	
Buhlmann, Hans-Martin	4	Kann, Jürgen von	42
C		Kathrein, Prof. Dr. Anton	20
Cordonnier, Gérard	14	Kerkhoff, Guido	15
D		Klee, Martina	20
Dunne, Cyril	15	Kleisterlee, Gerard	15
E		Koerfer, Rolf	14
Eberlein, Hartmut	20	König, Helmut	20
Eick, Gerhard	15	Kortmann, Bernd	15
F		Krauth, Klaus-Joachim	14
Faber, Werner	20	L	
Feldmayer, Prof. Johannes	15	Lahrs, Claus-Dietrich	15
Funke, Georg	6	Lindmayer, Karl H.	42
G		Luz, Günther	42
Geißinger, Jürgen	14	M	
Gérard, Peter	20	Maizière, Andreas de	14
Görg, Klaus Hubert	5	Merkel, Angela	13
Grassinger, Robert	15	Middelmann, Ulrich	16
Grebe, Roland	16	Mullen, John	15
Großkopf, Rainer	16	Murdoch, Rupert	5
Grünberg, Hubertus von	14	O	
H		Oesterreich, Bettina von	16
Hartmann, Ulrich	16	Oettinger, Günther	6
Herz, Cornelia	20	Owens, William Arthur	15
Herz, Michael	20	P	
Hildebrandt, Berndt	42	Pegam, Gerhard	20
		Pierer, Heinrich von	16
		Probst, Christopher	20
		R	
		Rauen, Aloysius	15
		Rauschenbusch, Alexander	14
		Reich, Hans W.	20
		Rogowski, Michael	20
		Rosen, Lawrence A.	20
		Roy, Richard	16
		Rüter, Andreas	14
		S	
		Schaeffler, Georg	14
		Schaeffler, Maria-Elisabeth	3 14
		Schäfers, Wolfgang	15
		Schmelzle, Norbert	14
		Schmidt, Albrecht	16
		Schmitz, Rolf Martin	16
		Scholz, Olaf	3
		Seiler, Hans M.	16
		Stark, Udo	20
		Steinbrück, Peer	9
		T	
		Trotter, Lloyd	15
		U	
		Unterharnscheidt, Norbert	16
		Urban, Pierre-Pascal	16
		W	
		Waitz, Benjamin	12
		Wechsler, Ernst	20
		Weck, Pierre de	20
		Weert, Armand de	15
		Werner, Marko	16
		Wettläufer, Peter	16
		Williams, Mark	16
		Winterkorn, Martin	15
		Wössner, Prof. Mark	15

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

A		E		LEONI	20
Aareal Bank	2 5 20	ElringKlinger	5	M	
Allianz	2	EPCOS	20	MAN	3 7
Arcandor	8	EU-Kommission	6	Manz Automation	5
Autenrieth Beteiligung	20	F		Merck	7
B		FMC	20	MTU	20
BaFin	5 9	Forsa	17	Münchener Rück	16
BAI	41	Frankfurt School	41	P	
BASF	6 18	Fresenius	5	Premiere	5 16
Beiersdorf	20	G		R	
Bilfinger	20	Gabler-Verlag	42	Rational	5
Bundeskartellamt	3	GEA	20	Rheinmetall	18
C		H		RWE	16 19
centrotherm	20	Hannover Rück	5	S	
Commerzbank	2	HeidelbergCement	5	SAP	6
Conergy	14	Henkel	7	Schaeffler	3 14
Continental	3 14	Hochschule Pforzheim	17	Schäffer-Poeschel Verlag	42
D		Hugo Boss	15	SMA Solar	16
DAI	17 41	Hypo Real Estate	2 6 9 15	SoFFin	2 10
Daimler	14	I		Südzucker	20
Demag Cranes	15	IDS Scheer	20	T	
Deutsche Bank	3 6 19 20	IKB	2	Tashon Verlag	42
Deutsche Euroshop	18	Infineon	5 15	ThyssenKrupp	16
Deutsche Lufthansa	6	Institut für angewandte Wirtschaftsforschung	17	TUI	5
Deutsche Post	3 15	IVG	15	U	
Deutsche Postbank	3 5	K		Udo Stark Vermögensverwaltung	20
Deutsche Telekom	6 15	Klößner & Co	20	Union Investment	17
Douglas	8 20	Kreke Immobilien KG	20	V	
dr. sonje webconsult	17	L		Volkswagen	2
Dürr	20				

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.