

# INSIGHT

## CORPORATE GOVERNANCE

---

## GERMANY

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

### CONTENTS

**02** COMPANIES  
IKB special audit stopped

**04** BUHLMANN'S CORNER

**06** ACTIONS CORNER

**07** AGM DATES

**15** POLITICS  
Executive pay under fire

**16** SUSANNE RÜCKERT  
Conflicts of Interest of Public Officials

**19** CHRISTOPH KAUTER  
Alternative financing concepts  
for restructurings

**20** PEOPLE  
Eichelmann leaves Deutsche Börse

**24** CAMPUS  
Bleak moods in IR

**26** CAPITAL NEWS  
Buying & Selling in March

**27** DIRECTORS' DEALINGS

**28** INSIGHT SHAREHOLDER ID

**49** EVENTS DIARY

**50** READING SUGGESTIONS

**52** INDEXES OF COMPANIES  
AND PERSONS

## COMPANIES



Khadem Al Qubaisi, Chairman von Aabar und Dr. Dieter Zetsche, Vorstandsvorsitzender der Daimler AG

## Arab sovereign wealth fund comes into Daimler

Carmaker Daimler has a new major shareholder, Abu Dhabi's sovereign wealth fund Aabar Investments PJSC. Aabar, behind which is the International Petroleum Investment Company (IPIC), is moving in at Stuttgart following a capital increase from authorized capital by 96.4 million units. At an issue price of €20.27 the sovereign wealth fund will thus pay a total of 1.95 billion euros in fresh capital into Daimler's cashbox. The Supervisory Board has already agreed to the capital measure, which is ex rights. Aabar's share of 9.1 percent makes it the biggest shareholder, above the Kuwait Investment Authority, whose share is diluted to 6.9 percent.

## HeidelCement cuts its indebtedness

By selling construction-materials group Maxit for €2.12 billion plus a further capital increase, cement maker Heidelberg Cement managed in March to reduce its debts by three billion to €11.6 billion. After its takeover of British competitor Hanson the Heidelberg group had run up debts, of which five billion euros must be refinanced by the end of 2009. Since the major shareholder, the Merckle family, is also in difficulties following bad speculation, Heidelberg Cement is now looking for a new investor. Meanwhile it is selling off parts of the firm that are not in its core business.

## Klatten comes into SGL Carbon

Carbon-fibre maker SGL Carbon has a new key investor in Quandt heiress Susanne Klatten. The Klatten holding company Skion has bought 5.12 million shares, or a 7.92 percent holding. The purchase price is estimated at around €300 million. Klatten has announced she soon wants to expand her position to just under 25 percent.

## IKB special audit stopped

At the extraordinary general meeting of one-time MDAX bank IKB, the special audit was stopped at the instance of the principal shareholder. The special audit had been decided on at the last AGM, to look into liability claims against ex board and Supervisory Board members under whose aegis losses of billions had been incurred at IKB through speculation in subprime loans. Principal shareholder Lone Star secured a 97.70 percent majority for stopping the special audit, on which €1.2 million have already been spent. Additionally, the report by auditors PwC on the IKB crisis will be kept under wraps, because according to its statements the firm wanted to give no occasion for lawsuits for unjustified claims.

## Bilfinger Berger sees no risk

„As long as there are no expert reports showing the facts, there should be no speculation,“ said Helmut Bodner, CEO of Bilfinger Berger, announcing the figures for the past business year. Journalists had taken the opportunity to ask the construction group's boss about possible damage claims in connection with the collapse of the Cologne city archives building. But he did mention the firm was insured for such cases. The Mannheim firm heads the consortium for building the Cologne metro.



## Lufthansa swallows AUA

Until 11 May Austrian Airlines (AUA) shareholders can sell their shares to Lufthansa at €4.49. In parallel to the public takeover bid, Lufthansa has signed an agreement with Austria's State holding company ÖIAG that it can take the 42 percent of the AUA shares held by the State for €336,000. Should a debtor warrant come into play, the takeover amount could rise to €162 million. The Austrian State guaranteed earlier to take on €500 million of AUA debt, and also recently contributed a further emergency loan of €200 million, intended to keep operations going. The takeover conditions are under investigation by EU competition watchdogs.



## Invest in Transparency

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

PSI 

PSI Aktiengesellschaft

Dircksenstraße 42-44 10178 Berlin (Mitte) Germany

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

[www.psi.de](http://www.psi.de) Products and Systems of Information Technology



## Say on pay – political?

The Opel people are calling loudly for billions – why and what for is something nobody's yet said and nobody's asking. Will the money be poured into losses, will it be invested, will the taxpayer become the owner through the money, and above all: why Opel and not at the same time Porsche, BMW and FIAT too? Obviously, German politicians have the same "rights" as American ones. Will it help Opel? Hardly. Will Barack Obama's clearly set target help General Motors? If at all, only because it's clearer. Party congresses on the backs of poorly-led construction workers as in the Phil Holzmann episode are not something to repeat!



But a new channel of opinion is making itself heard – have you noticed? Because shareholders have been trumpeting about a "say on pay", but then hiding in the bushes when it came to a vote; because decades of deliberately blind trust in paid non-responsibility have ruined the whole financial half of the world economy while enriching a few criminals; because something has just maybe after all sprung from the roots of the labour movement of the century before last that their hirsute ancestors dreamed of: their new mouthpiece is the German Works Council, or the French street, or the Scottish

attackers of a pension recipient. The German range of information possibilities and paid non-work has been available to the Works Councils for decades: forming opinions of their own and asserting them even against the board has been emerging not just at Opel; there are rumblings at Continental and grumblings at Thyssen too – and Volkswagen was always a special case anyway, with or without the red light. While shareholder activists retreat into platitudes, worker representation has been growing up, alongside political shareholders who no longer just share in the "say" from behind the scenes.

If it works, then, this leading through Works Councils, what do we still need a management, a board, for at all? Obviously, if the Finance Minister can deal with others in the bank sector skilfully enough and nationalizes them (all?), then we won't need either management or shareholders. Then we'll be doing everything ourselves again – and hoping maybe sometime or other something lucky like Barack Obama will fall from the sky.

**Hans-Martin Buhlmann is the founder of proxy-voting agency VIP Vereinigung Institutionelle Privatanleger e.V. ([www.vip-cg.com](http://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](http://www.qsc.de)

**QSC** AG  
Ihre Premium-Alternative

## Air Berlin and TUIfly in crisscross holdings

After prolonged negotiations Germany's second-biggest airline Air Berlin and TUI sub-subsidiary TUIfly have agreed to enter into interlocking holdings. TUIfly, a subsidiary of London-based TUI Travel in which the German TUI AG holds 51 percent of the shares, will take 20 percent of the Air-Berlin shares Anteile. Air Berlin will in turn get a 20 percent holding in TUIfly. The alliance includes an agreement that TUIfly will in future concentrate on charter business, while Air Berlin takes the intercity route network. After US billionaire Len Blavatnik got out again in January after only seven months, Air Berlin now again has a new major shareholder through the deal. Both Supervisory Boards and the antitrust authorities still have to approve the cooperation.

## Drillisch writes Freenet down

Some €202.4 million has had to be written off by mobile telephony operator Drillisch in its balance-sheet for last year on its holding in telecommunications provider Freenet, representing a loss of €172.4 million before taxes. From over 13 euros last year the Freenet share slumped, most recently to around three euros. Together with Internet service provider United Internet, Drillisch holds just over ten percent of the Freenet shares through their joint MSP Holding, plus a further 7.5 percent directly. United Internet recently also had to declare negative non-recurring effects from write-offs on holdings amounting to €275.4 million. The aim of Drillisch and United Internet's involvement had been to bring about the break-up of Freenet and split its mobile and DSL business respectively among themselves.

## Porsche under fire for price manipulation



Sports-car maker Porsche is coming under increasingly heavy fire, especially from hedge funds, for possible price manipulation. As the Financial Times reported, perhaps up to 20 investors,

especially hedge funds – supported by investment-manager professional association AIMA – wish to press claims in various courts. In October Porsche had unexpectedly announced it already controlled some 75 percent of the shares in carmaker Volkswagen (VW) through options. This announcement sparked off a price rally, in course of which VW shares briefly rose by 400 percent to over 1000 euros. Hedge funds that had bet on falling prices by shorting had to buy in massively at high rates, thus losing billions. Financial regulator BaFin is currently looking into possible market manipulation.

## Wrong figures at Conergy

The German accounting review panel (DPR) found in mid March that Hamburg firm Conergy's abridged accounts on 30 June 2007 were wrong on three points. In the cash flows from current business activity the proceeds from a €16.56 million sale-and-leaseback transaction had been wrongly included. The pre-tax result was shown €44.1 million too high, since a number of project items had not been consolidated and the profit from them accordingly not been eliminated. Furthermore, losses on currency-hedging transactions had not been covered, inflating the pre-tax result by €15.4 million. The DPR comes to the conclusion that the pre-tax result of €2.3m shown is too high by a total of €59.5m.

## § Corner

### Actions

◆ Peter Wolf, who headed the **ARCANDOR** subsidiary Karstadt until July 2008, is suing the Essen tourism and trading group for „severe infringement of personality rights“. The action seeks a declaration of discontinuance from ARCANDOR, plus contractual penalties and ascertainment of damages. The real target of the legal attack is however Thomas Middelhoff. He repeatedly stated in fall 2008 and thereafter that the group's new financial problems and Karstadt's renewed plunge into red figures were largely because of lack of cost discipline, an exaggerated discount policy and mismanagement at Karstadt – i.e. were Peter Wolf's responsibility.

◆ In the case over the allegedly late ad-hoc disclosure about the resignation of former **Daimler** CEO Jürgen Schrempp in 2005, the carmaker has suffered a defeat at Frankfurt Higher Regional Court. In their decision the judges set very stringent criteria on disclosure of insider facts. The fine imposed by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) on the Stuttgart carmaker would not come before the court again for several weeks. It would take that time until a trial could be held, said a spokesman on 6 March.

◆ In the years-long case about loss-making interest-swap transactions, the **Deutsche Bank** has again suffered a defeat. Frankfurt Regional Court sentenced the bank to pay €904,000 damages because it had not adequately informed companies about the risks of the interest swaps, stated law firm Nieding + Barth on 18 March. The plaintiff had gone into a so-called cms-spread ladder-swap in 2005, on the risks of which it had not in the judges' view been adequately informed. The bank filed an appeal against the verdict.

◆ In the Deutsche Telekom spying affair, Bonn public prosecutors have searched the **Deutsche Post** head office. As well as Post offices, the investigators also searched the homes of ex Telekom executives Kai-Uwe Ricke and Klaus Zumwinkel, said Bonn senior prosecutor Friedrich Apostel on 13 March. The reason for the raids was the ongoing investigations; the company was not the object of the procedure.

◆ **Deutsche Telekom** is to pay T-Online shareholders who got T-shares in a forced exchange for their shares a top-up. Frankfurt Regional Court on 13 March set a quota of €1.15 per share which Telekom has to pay. With some 120 million forcibly exchanged shares, that corresponds to a sum of around 140 million euros, plus interest and court costs that should bring it up to 200 million. The Internet subsidiary had been publicly offered in 2000 as a separate company at €27 per share, and after six years merged again with the parent group, against the will of many investors. The plaintiffs did not accept the cash settlement offer of €8.99 a share in October 2004.

◆ After the small shareholders, two credit institutions now also want to sue troubled **Hypo Real Estate Holding** for damages, of €2.5 million, in Munich Regional Court. BHF-Bank's subsidiary FSK and Austrian fund company 3Banken Generali Investment base their damage claims on the ground that the ailing mortgage financier's former leadership had last year repeatedly concealed its poor business position. The fund companies' action is considered unusual, since banks to date had not as a rule taken their differences to court.

### 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

April/May

## DAX30

➔ Other AGM dates [www.vip-cg.com](http://www.vip-cg.com)

Company	Event	Date	Time	Place	Address	published on
Deutsche Bank	AGM	26.05.2009	10:00	60327 Frankfurt am Main	in der Festhalle, Messe Frankfurt, Ludwig-Erhard-Anlage 1	27.03.2009
	The Agenda for the ordinary AGM of Deutsche Bank AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Deutsche Bank AG earned balance-sheet profits of €310.43m last business year. The profits are to be paid out as a dividend of €0.50 and the remainder carried forward to a new account. The company is to be authorized to purchase its own shares.					
BMW	AGM	14.05.2009	10:00	80809 München	Couberinplatz, Olympiahalle im Olympiapark	23.03.2009
	The Agenda for the ordinary AGM of Bayerische Motoren Werke AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Bayerische Motoren Werke AG earned balance-sheet profits of €197.13m last business year. Of the profits, €197.01m is to be paid out as dividend and €0.12m 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, several charter amendments are to be decided. The amendments to be decided relate to the agenda. The existing Authorized Capital is to be replaced by a new one of €5.0m.					
BMW	pref. sh.meeting	14.05.2009	14:00	80809 München	Coubertinplatz, Olympiahalle im Olympiapark	23.03.2009
	The agenda for the separate preference shareholders' meeting of Bayerische Motoren Werke AG contains the announcement of the AGM resolution of 14 May 2009 on Authorized Capital. A special resolution of preference shareholders on assent to this resolution is to be taken. The meeting begins after the company's ordinary AGM, but not earlier than 2.00 p.m. The start may possibly be delayed, depending on the duration of the preceding AGM.					
Bayer	AGM	12.05.2009	10:00	40474 Düsseldorf	Messe Düsseldorf, Messeplatz, Halle 8b	03.03.2009
	The Agenda for the ordinary AGM of Bayer AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Bayer AG earned balance-sheet profits of €1070.08m last business year. The profits are to be fully paid out as dividend. The company is again to be authorized to purchase its own shares and use them, with the possibility of excluding shareholders' subscription and tendering rights. Conversion from bearer shares to personal shares is to be decided. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda.					
Fresenius	AGM	08.05.2009	10:00	60327 Frankfurt am Main	Ludwig-Erhard-Anlage 1, Congress Center Messe Frankfurt	23.03.2009
	The Agenda for the ordinary AGM of Fresenius SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Fresenius SE earned balance-sheet profits of €201.81m last business year. Of the profits, €113.61m is to be paid out as dividend, €88.16 allocated to reserves and €0.04m carried forward to a new account. The existing Authorized Capital I of up to €12.8m is to be renewed. The existing Authorized Capital II is to be replaced by a new one of €6.4m. A separate vote of preference shareholders on the Authorized Capital resolutions is to be held the same day.					

## &gt;&gt; AGM DATES

Company	Event	Date	Time	Place	Address	published on
adidas	AGM	07.05.2009	10:30	90762 Fürth	Rosenstr. 50, Fürther Stadthalle	17.03.2009
<p>The Agenda for the ordinary AGM of adidas AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. adidas AG earned balance-sheet profits of €237.41m last business year. Of the profits, €96.76m is to be paid out as dividend and €140.65m carried forward to a new account. Elections to the Supervisory Board are to be held. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda. Two existing Authorized Capitals are to be cancelled and replaced by new ones of €50.0m and €25.0m. The company is again to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights. A resolution authorizing use of equity capital derivatives in connection with purchase of own shares is to be taken.</p>						
FMC	AGM	07.05.2009	10:00	60327 Frankfurt am Main	Ludwig-Erhard-Anlage 1, Congress Center Messe Frankfurt	23.03.2009
<p>The Agenda for the ordinary AGM of Fresenius Medical Care AG &amp; Co. KGaA starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Fresenius Medical Care AG &amp; Co. KGaA earned balance-sheet profits of €761.95m last business year. Of the profits, €172.77m is to be paid out as dividend and €589.19m carried forward to a new account.</p>						
E.ON	AGM	06.05.2009	10:00	45131 Essen	Norbertstr. 2	13.03.2009
<p>The Agenda for the ordinary AGM of E.ON AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. E.ON AG earned balance-sheet profits of €2856.8m last business year. The profits are to be fully paid out as dividend. Elections to the Supervisory Board are to be held. The company is to be authorized to purchase its own shares and use them. The existing Authorized Capital is to be replaced by a new one of €460.00m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €175.0m is to be kept available. A second authorization to issue option and convertible bonds is to be decided. For this, conditional capital of €175.0m is to be kept available. The object of business is to be adjusted. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda. Assent to a control and profit-transfer agreement between the company and E.ON Einundzwanzigste Verwaltungs GmbH is to be decided. E.ON AG is to receive 100 percent of the shares in E.ON Einundzwanzigste Verwaltungs GmbH. Assent to a control and profit-transfer agreement between the company and E.ON Zweiundzwanzigste Verwaltungs GmbH is also to be decided. Here too E.ON AG is to receive 100 percent of the shares in this company.</p>						
Hannover Rück	AGM	05.05.2009	10:30	30175 Hannover	Theodor-Heuss-Platz 1-3, HCC Hannover Congress Centrum (Kuppelsaal)	19.03.2009
<p>The Agenda for the ordinary AGM of Hannover Rückversicherung AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The company is again to be authorized to purchase its own shares and use them.</p>						



## &gt;&gt; AGM DATES

Company	Event	Date	Time	Place	Address	published on
Beiersdorf	AGM	30.04.2009	10:30	20355 Hamburg	Am Dammtor/Marseiller Straße, Congress Centrum Hamburg, Saal 2	06.03.2009
The Agenda for the ordinary AGM of Beiersdorf AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Beiersdorf AG earned balance-sheet profits of €226.8m last business year. Of the profits, €204.14m is to be paid out as dividend and €22.66m allocated to reserves. The company is to be authorized to purchase its own shares and use them, with the possibility of excluding shareholders' subscription and tendering rights. Elections to the Supervisory Board are to be held.						
BASF	AGM	30.04.2009	10:00	68161 Mannheim	Rosengartenplatz 2, Congress Center	18.03.2009
The Agenda for the ordinary AGM of BASF SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. BASF SE earned balance-sheet profits of €4159.55m last business year. Of the profits, €1791.03m is to be paid out as dividend and €2368.51m allocated to reserves. Elections to the Supervisory Board are to be held. The existing Authorized Capital is to be replaced by a new one of €500.0m. Supervisory Board pay is to be adjusted. § 10(2) of the charter is to be deleted without replacement.						
Deutsche Telekom	AGM	30.04.2009	10:00	50679 Köln	Willy-Brandt-Platz 1, LANXESS arena	18.03.2009
The Agenda for the ordinary AGM of Deutsche Telekom AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Discharge to departed Supervisory Board member Dr. Klaus Zumwinkel is to be postponed. Deutsche Telekom AG earned balance-sheet profits of €5297.16m last business year. Of the profits, €3385.74m is to be paid out as dividend and €1911.43m carried forward to a new account. The company is to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights, and with the possibility of withdrawing them and reducing the registered capital. Elections to the Supervisory Board are to be held. A resolution on assent to a control and profit-transfer agreement with Interactive Media CCSP GmbH is to be taken. The existing Authorized Capital 2004 is to be replaced by a new one of €2176.0m. The existing Authorized Capital 2006 is to be replaced by a new one of €38.4m (Authorized Capital 2009/II). Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda.						
Deutsche Lufthansa	AGM	24.04.2009	10:00	50679 Köln	Willy-Brandt-Platz 1, LANXESS	13.03.2009
The Agenda for the ordinary AGM of Deutsche Lufthansa AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The balance-sheet profits of €320.56m are to be fully paid out as dividend. The company is again to be authorized to purchase its own shares and use them. A new Authorized Capital B of €25.0m for employee shares is to be created.						

## 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

Company	Event	Date	Time	Place	Address	published on
VW	AGM	23.04.2009	10:00	20355 Hamburg	Marseiller Straße 2, Congress Center Hamburg	12.03.2009
<p>The Agenda for the ordinary AGM of Volkswagen AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Volkswagen AG earned balance-sheet profits of €780.94m last business year. Of the profits, €778.62m is to be paid out as dividend and €2.32m carried forward to a new account. Elections to the Supervisory Board are to be held. The existing Authorized Capital is to be replaced by a new one of €400.0m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €100.0m is to be kept available. The company is to be authorized to purchase its own shares and use them, partly also excluding shareholders' subscription rights. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda.</p>						
VW	pref. sh.meeting	23.04.2009	15:00	20355 Hamburg	Marseiller Straße 2, Congress Center Hamburg	13.03.2009
<p>The agenda for the preference shareholders' meeting of Volkswagen AG contains assent to the resolution authorizing the board to create Authorized Capital for issuing ordinary and/or non-voting preference shares in accordance with Item 6 of the agenda for the AGM on 23 April 2009. Assent to the resolution authorizing the board to issue option and/or convertible bonds in accordance with Item 7 of the agenda for the AGM on 23 April 2009 is also to be given.</p>						
RWE	AGM	22.04.2009	10:00	45131 Essen	Norbertstr. 2, in der Grugahalle	10.03.2009
<p>The Agenda for the ordinary AGM of RWE AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. RWE AG earned balance-sheet profits of €2408.11m last business year. Except for a portion of €20.0m, to be retained, the balance-sheet profits are to be paid out as dividend. The company is again to be authorized to purchase its own shares and use them. Use of derivatives in connection with purchase of own shares is to be possible. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capitals of €0.14m (I) and also €0.14m (II) are to be kept available. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda.</p>						
Münchener Rück	AGM	22.04.2009	10:00	81829 München	Congress Center München, Am Messese 6	13.03.2009
<p>The Agenda for the ordinary AGM of Münchener Rückversicherungs-Gesellschaft AG starts with presentation of the Supervisory Board report and Corporate Governance report including the remuneration report for the business year 2008. Presentation of annual accounts and discharge to the company bodies will follow. Munich Re earned balance-sheet profits of €1567.42m last business year. Of the profits, €1072.98m is to be paid out as dividend, €432.2m allocated to reserves and €62.24m carried forward to a new account. The company is again to be authorized to purchase its own shares and use them, also employing derivatives. Elections to the Supervisory Board are to be held. Cancellation of Conditional Capital 2003 I and existing Authorized Capital 2004 and creation of a new Authorized Capital 2009 of €280.0 are to be decided. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda.</p>						



## We know what it takes to be a Tiger.

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

• Consulting • Technology • Outsourcing

**accenture**  
*High performance. Delivered.*

## &gt;&gt; AGM DATES

Company	Event	Date	Time	Place	Address	published on
Deutsche Post	AGM	21.04.2009	10:00	65292 Frankfurt am Main	Pfaffenwiese, Jahrhunderthalle Frankfurt	10.03.2009
	The Agenda for the ordinary AGM of Deutsche Post AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Deutsche Post AG earned balance-sheet profits of €1093.19m last business year. Of the profits, €725.41m is to be paid out as dividend and €367.78m carried forward to a new account. The company is to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights. Use of derivatives in connection with purchase of own shares is to be possible. The existing Authorized Capital is to be replaced by a new one of €240m. Elections to the Supervisory Board are to be held.					
Henkel	AGM	20.04.2009	10:00	40474 Düsseldorf	im Congress Center Düsseldorf, Eingang CCD.-Stadthalle, Rotterdamer Straße 141	25.02.2009
	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.					
Daimler	AGM	08.04.2009	10:00	14055 Berlin	Messe Berlin, Sondereingang Ecke Masurenallee/Messe-damm	27.02.2009
	The Agenda for the ordinary AGM of Daimler AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Daimler AG earned balance-sheet profits of €556.46m last business year. The balance-sheet profits are to be fully paid out as dividend. The company is again to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights. Additionally, the company is to be authorized to use derivatives in connection with purchase of own shares. Elections to the Supervisory Board are to be held. Additionally, a control and profit transfer agreement in favour of Daimler AG is to be concluded between Daimler AG and EvoBus GmbH. The existing Authorized Capitals I and II are to be replaced by a new one of €1.0bn.					
MDAX						
WACKER CHEMIE	AGM	08.05.2009	10:00	81829 München	Messegelände München-Riem, Internationales Congress Center München (ICM)	24.03.2009
	The Agenda for the ordinary AGM of WACKER CHEMIE AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. WACKER CHEMIE AG earned balance-sheet profits of €577.0m last business year. Of the profits, €89.42m is to be paid out as dividend and €487.58m carried forward to a new account. The company is to be authorized to purchase its own shares.					



## &gt;&gt; AGM DATES

Company	Event	Date	Time	Place	Address	published on
HOCHTIEF	AGM	07.05.2009	10:30	45131 Essen	im Congress Center Essen, Eingang West, Norbertstraße	25.03.2009
The Agenda for the ordinary AGM of HOCHTIEF AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. HOCHTIEF AG earned balance-sheet profits of €98.0m last business year. Of the profits, €88.2m is to be paid out as dividend and €9.8m carried forward to a new account. Elections to the Supervisory Board are to be held. The company is to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights.						
LANXESS	AGM	07.05.2009	10:00	50679 Köln	in der LANXESS arena, Willi-Brandt-Platz 1	25.03.2009
The Agenda for the ordinary AGM of LANXESS AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. LANXESS AG earned balance-sheet profits of €96.93m last business year. Of the profits, €41.6m is to be paid out as dividend and €55.33m carried forward to a new account. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. The existing Authorized Capitals I and II are to be replaced by a new one of €16.64m. The Supervisory Board is in future to consist of 12 members.						
Bilfinger Berger	AGM	07.05.2009	10:00	68161 Mannheim	Rosengartenplatz 2, Congress Center Rosengarten, Musensaal	25.03.2009
The Agenda for the ordinary AGM of Bilfinger Berger AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Bilfinger Berger AG earned balance-sheet profits of €74.39m last business year. Of the profits, €70.62m is to be paid out as dividend and €3.77m carried forward to a new account. The existing Authorized Capital is to be replaced by a new one of €55.5m. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights.						
KUKA	AGM	29.04.2009	10:00	86159 Augsburg	Gögginger Straße 10, Kongresshalle	20.03.2009
The Agenda for the ordinary AGM of KUKA AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The balance-sheet profits of €32.11m are to be fully allocated to reserves. The company is again to be authorized to purchase its own shares and use them, also excluding shareholders' subscription and tendering rights. The existing Authorized Capital is to be replaced by a new one of €34.5m (Authorized Capital II 2009). A charter amendment adapting the charter to the Shareholder Directive (ARUG) is to be decided.						
Gerresheimer	AGM	29.04.2009	10:00	40474 Düsseldorf	Stockumer Kirchstr. 61, im Congress Center Düsseldorf (CCD Ost)	20.03.2009
The Agenda for the ordinary AGM of Gerresheimer AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Gerresheimer AG earned balance-sheet profits of €30.54m last business year. Of the profits, €12.56m is to be paid out as dividend and €17.98m carried forward to a new account. Elections to the Supervisory Board are to be held.						

## &gt;&gt; AGM DATES

Company	Event	Date	Time	Place	Address	published on
SGL CARBON	AGM	29.04.2009	10:00	65189 Wiesbaden	Kurhausplatz 1, im Kurhaus Wiesbaden	20.03.2009
<p>The Agenda for the ordinary AGM of SGL CARBON SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. SGL CARBON SE earned balance-sheet profits of €90.78m last business year. Of the profits, €45.39m is to be allocated to reserves and €45.39m carried forward to a new account. Elections to the Supervisory Board are to be held. The existing Authorized Capital is to be replaced by a new one of €52.74m. The existing Conditional Capital is to be reduced from €38.4m to €16.64m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €51.2m is to be kept available. A resolution authorizing the issue of Stock Appreciation Rights (Aktienwertsteigerungsrechte) with subscription rights on the company's shares and creating new Conditional Capital of €5.38m is to be taken.</p>						
Continental	AGM	23.04.2009	10:00	30175 Hannover	Theodor-Heuss-Platz 1-3	17.03.2009
<p>The Agenda for the ordinary AGM of Continental AG 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. Various conditional capitals are to be cancelled. The existing Authorized Capital is to be replaced by a new one of €66.0m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €43.5m is to be kept available (Conditional Capital III).</p>						
Deutsche Postbank	AGM	22.04.2009	10:00	65929 Frankfurt am Main	Pfaffenwiese, Jahrhunderthalle Frankfurt	09.03.2009
<p>The Agenda for the ordinary AGM of Deutsche Postbank AG 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. The company is to be authorized to purchase its own shares and use them. The existing Authorized Capital is to be replaced by a new one of €273.5m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, Conditional Capital I of €164.1m and Conditional Capital II of €109.4m are to be kept available.</p>						
GEA	AGM	22.04.2009	10:00	44791 Bochum	Stadionring 20, RuhrCongress Bochum	13.03.2009
<p>The Agenda for the ordinary AGM of GEA AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. GEA AG earned balance-sheet profits of €74.0m last business year. Of the profits, €73.52m is to be paid out as dividend and €0.49m carried forward to a new account. The company is again to be authorized to purchase its own shares and use them. A new Authorized Capital II of €48.0m is to be created. A new Authorized Capital III of €123.0m is also to be created. Assent to the conclusion of a control and profit transfer agreement with GEA Brewery Systems GmbH is to be secured. Elections to the Supervisory Board are to be held.</p>						

➔ Other AGM dates [www.vip-cg.com](http://www.vip-cg.com)

# POLITICS



## Executive pay under fire

The governing coalition agreed in mid March to new rules making options payable in future only after four years instead of two. Additionally, in future the amount of executive pay will no longer be set by a committee but by the whole Supervisory Board. The latter will thus become fully liable and be given the right to cut executive pay even during the period of a contract. The changes decided could still be implemented before the summer break. The Social Democrats are however still advocating making executive pay above one million euros in future only 50 percent tax-deductible as a business expense. The CDU proposal to cut the number of Supervisory Board posts from the present 20 to a maximum of 12 is meeting resistance from the SPD. The debate on pay and bonuses was stoked by a number of cases of bonuses and golden handshakes in the millions. The Post ex-director who was given a suspended sentence and fined

a million euros for tax evasion had his whole pension entitlement paid over in cash, and got 20 million euros. The Dresdner Bank was taken over by Commerzbank and the departing executives received a total of €58 million despite losses in the billions. Also controversial are the bonus payments to Postbank management and DresdnerKleinwort investment bankers. The investment bankers want to sue Commerzbank for €400 million in bonuses despite a loss in 2008 of €6.3 billion. At Postbank, despite a loss of €821 million in 2008 executives got a total of 12 million euros as a "retention bonus". Postbank CEO Wolfgang Klein has waived all salary payments for the coming year and will work for one euro. Former CEO Georg Funke of ailing Hypo Real Estate, who had to leave the post in October, wants to sue for his outstanding salary of €3.5 million and pension entitlements of €560,000 a year.

### YOUR FEEDBACK

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

➔ Do you wish to subscribe to the Newsletter?  
Please send a mail to :  
[verlag@icgg.biz](mailto:verlag@icgg.biz)

## ANALYSIS

## Conflicts of Interest of Public Officials

On 15 May two new supervisory board members for the Federal Government shall be elected at the annual general meeting of the Commerzbank. The German Minister of Finance, Peer Steinbrück, has already announced that he will not nominate „a state secretary or some referent or bureaucrat“, but instead „distinguished representatives from the



Dr. Susanne Rückert

banking sector with outstanding reputations“. Against this background one may ask, to what extent supervisory boards can at all be politicised, as public officials in companies regulated by private law inevitably face conflicts of interest.

The laws for civil servants require a civil servant to attend to his profession „with full devotion“. He has to serve the people, not a party, and in particular not an enterprise. On the other hand, the stock corporation law requires that all members of the supervisory board always give priority to the best interests of the enterprise (cf. Section 5.5.1 of the German Corporate Governance Code). Public law resolves this contradiction in many cases by principally establishing an incompatibility of the two functions. Both, the Federal and State Constitutions, prohibit ministers from accepting supervisory board positions, unless the respective parliament has given its consent. Numerous restrictions also apply to secondary employment of civil servants. However, stock corporation law generally tolerates the fact that a supervisory board member is bound by other duties, as supervisory board work

is typically only a secondary function. However, if the conflict of interests leads to a permanent or insolvable and grave conflict of duties, then the stock corporation law stipulates that this person must either not be appointed, or must resign from the supervisory board. This can also be enforced through the courts. Consequently, the stock corporation law actually overrules the public law in respect of the appointment of supervisory board members.

The liability aspect, however, is somewhat different. A public official acting as a supervisory board member in a company organized under private law is subject to the same private law liability rules as any other supervisory board member. Hence, the public official can be held personally liable, as the position of supervisory board member is a personal seat. The supervisory board seat remains a personal duty, even if the supervisory board member is given this position because a shareholder (or a public entity) wanted or instructed him to accept it. Against this background it is not surprising that supervisory board members, who take up their positions on request of a shareholder, often enter into contractual hold-harmless-agreements with this shareholder. Under public law, hold-harmless-provisions are already part of various statutes. If a public official is held liable in this position as supervisory board member, then public law rules may provide for recourse against the state entity. The



Dr. Matthias Lang

>>



## &gt;&gt; ANALYSIS

state can even be held liable for wilful and grossly negligent damages, provided the official acted according to official instructions. To a certain extent the public official's personal liability is, therefore, at least commercially, transferred to the state.

This legal background may partly explain the decision taken by the Federal Government not to nominate public officials for the supervisory board of the Commerzbank. The decision to appoint representatives from the banking sector is also in line with the recently drafted bill to strengthen banking and insurance supervision (Gesetz zur Stärkung der Finanzmarkt- und Versicherungsaufsicht). The bill

inter alia requires sufficient professional expertise from supervisory board members of banks and insurance companies, so that they are able to fulfil their supervising and controlling duties. With the requirement of sufficient professional expertise the Federal Government, at least in the areas of banking and insurance, has already effectively limited its own ability for a far reaching politicization of supervisory boards.

**Dr. Susanne Rückert, Dr. Matthias Lang, ARQIS Rechtsanwälte**

## Germany fund starts up

The so-called Economic Fund for Germany, the core of the government's second stimulus package, began working in mid March. Endowed with altogether 100 billion euros, 75 billion of it for guarantees and 25 billion for loans, it should ease the credit squeeze. The steering committee headed by the Economics Ministry, with state secretaries from the Economics, Finance and Justice Ministries plus one representative from the Chancellor's Office on it, will decide on promotion measures above a set figure and on matters of principle. It will be advised by a guidance panel of business and technology figures. Among these are the former President of the Confederation of German Industry, Michael Rogowski, the head of industrial union BCE, **Hubertus Schmoldt**, former Lower Saxony Economics Minister Walter Hirche, former economics state secretary Alfred Tacke, businessmen **Jürgen Heraeus** and Nikolaus Knauf, former Schering CEO **Hubertus Erlen** and Bonn economist Martin Hellwig.



## Women's quota for Supervisory Boards



SPD chair **Franz Müntefering** has come out in favour of introducing a women's quota for German Supervisory Boards. Specifically, Müntefering wants to raise the women's quota for all

Supervisory and Administrative Boards of German companies to 40 percent on the Norwegian model by 2013. The SPD boss wants to bring his demand into his party's election programme for the Bundestag elections in September and then adopt a corresponding decision in the period of the next legislature. While the Greens favour a quota decision, Chancellor Angela Merkel is against such a provision. Current estimates are that only six to eight percent of the 1,100 or so German Supervisory Board members are women.

## Tighter financial-market oversight

A discussion proposal by the finance ministry provides that financial regulator BaFin should in future check the technical competence of Supervisory and Administrative Board members in financial service providers it monitors and be able to sack them for lack of qualifications. The basis for the paper is an expert report by the Institut der Deutschen Wirtschaft (IW), demanding that banking oversight in future be given farther-reaching intervention rights in the event of inadequate equity capital cover. The finance-ministry proposal provides, in addition to expanded disclosure obligations, for the Bonn authority to be able to raise the prescribed equity ratio. Should BaFin fear oversight indicators may be undershot, it could impose a preventive dividend ban. This ban would also affect silent participations and bonus shares. The IW experts further suggested the authority should in future also look closer at banks' business models and be able in times of crisis to bar payments by German subsidiaries to foreign parents.

## More modern accounting law

On 26 March the Bundesrat passed the Act to Modernize Accounting Law (BilMoG), already debated over a year ago. It adjusts the rules of the German Commercial Code (HGB) to international standards, but at the same time brings in relaxations that could cut accounting costs by €1.3 billion a year. In particular, small and mid-sized firms should benefit from the relaxation of or exemption from the HGB's bookkeeping, inventory and accounting obligations. But corporations too could benefit, by doing without a number of figures as a result of adapting HGB accounting law to IFRS standards. A new point is the option to activate self-created intangible assets like patents or know-how on the balance-sheet. The fair-value principle also finds its entry into the new Act. However, a special item to cushion fluctuations in the set values is provided for. Reserves must in future be valued realistically in the light of their redemption in a case that can be taken as likely. Additionally, special-purpose companies must be consolidated even when the parent company exercises direct or indirect influence over them. The law is to enter into force promptly after Bundesrat assent and must mandatorily be applied for all annual accounts as from 1 January 2010.

## A Lex Hypo Real Estate?

On 20 March the Bundestag brought in an expropriation Act specially for ailing real-estate financier Hypo Real Estate (HRE), consequently termed the Lex HRE. It enables the government to expropriate the remaining shareholders, including US investor Christoph Flowers (share just over 24 percent), in an emergency. The Munich bank was already saved from collapse, for over 100 billion euros. To limit losses to taxpayers, Finance Minister Peer Steinbrück (SPD) wants full control over the firm. Only that could guarantee him against lawsuits by shareholders angry at his restructuring measures, says Steinbrück. Additionally, the State would get better credit terms as the owner. Before expropriation, all other chances of saving the bank must be explored. Through the bank rescue fund (SoFFin) the government could first of all secure a 33 percent share even without the assent of the general meeting (AGM). If the AGM in April agrees, the government could obtain a majority of votes through a capital increase and squeeze the remaining shareholders out of the company. Alternatively, an offer to buy at the current share price might work. Flowers however, with the HRE share price below one euro, has asked for compensation of three euros per share. He bought in at a price of €22.50. In late March he resigned his HRE Supervisory Board post because of conflicts of interest. Meanwhile, the opposition is aiming for a parliamentary subcommittee that would establish just when and how much Steinbrück knew of HRE's life-threatening condition.

### 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

## ANALYSIS

## Alternative financing concepts for restructurings

In times of scarce credit availability, alternative forms of financing and refinancing are in demand. Above all, restructurings and firms in need of them require fast injections of capital. The financial and economic crisis has made classical loans much scarcer and more expensive in recent months. The marked decline in lending at senior

debt level from its one-time up to 95% to now, on average under 60%, has forced this development still further.



Christoph D. Kauter

"Equity mezzanines" that replace equity capital have thus been developing increasingly as an alternative to traditional forms of financing. This mixture of equity and loan capital is allocated to the debtor's

balance-sheet equity capital. It ranks after the first-rate secured loan capital and before the equity capital. Among its variants are inter alia participation rights, sleeping partnerships and convertible and option bonds. The advantage of all the forms mentioned is, first, that they count directly towards the mezzanine recipient's equity capital and thus bring about a marked improvement in gearing, that is, secure a further intake of outside capital without impairing the existing loan-capital ratio in the firm.

A further advantage is that these mezzanine forms are flexible in design in terms of volume, period,

coupon, covenants, provisions for termination and repayment terms. That gives the mezzanine provider the variability to design their structure in accordance with the underlying risk. At the same time, it creates a flexible instrument for the mezzanine recipient, which can for instance repay early if its economic position improves.

Employing mezzanine structures requires clear definition of terms and conditions, to offer both sides a satisfactory financing resource. The shortage of equity capital and almost unavailability of access to other forms of capital has in recent quarters moved the margins for mezzanine financing markedly upwards. Currently, coupons up to double digits can be met with. Nonetheless, mezzanine financing is in demand from firms that inter alia have loans under covenants relating to the equity capital ratio, or are prepared to let mezzanine providers become involved later through conversion of their shares into equity.

Mezzanine forms of financing will in future receive increasing attention. They combine the advantages of a higher coupon for the mezzanine provider with the equity-replacing function for the mezzanine recipient. Listed companies going through restructuring phases will thus be able to refinance themselves much more flexibly. The positive effect will be not just improved balance-sheet ratios but the chance of being able to take up classic senior debt on better terms.

**Christoph D. Kauter, CEO TIG Themis Industries Group**

## PEOPLE

## Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Eggert Voscherau

**Alexander Popow** (37), four-time Russian Olympic victor, is to be officially elected to the Supervisory Board of **adidas** on 7 May, date of the AGM, as the invitation to it shows. As well as Popow, **Herbert Kauffmann**, Senior Vice President of Daimler, is also to be elected to the Supervisory Board. The successor to Hans Friedrichs (77), leaving on age grounds, as its chair is to be former Aventis CEO Igor Landau, on the sports-goods maker's Supervisory Board since 2004 and already its deputy chair. Manfred Gentz (67), former Daimler CFO, is also leaving the Supervisory Board.



Thomas Töpfer

**Eggert Voscherau** is in future to chair the **BASF** Supervisory Board. The world's biggest chemical group announced on 3 March that the longstanding board member will take over the chair as from 30 April. Having left working life a year ago, he replaces Jürgen Strube, leaving the Supervisory Board chairmanship after just over six years. Also new on the Supervisory Board is the head of British bank HSBC, **Stephen K. Green**. Making room for Green is Tessen von Heydebreck, ex-director of Deutsche Bank.

The Supervisory Board of **Bilfinger Berger** has appointed **Thomas Töpfer** (47) to the board with effect from 1 April. He replaces Joachim Ott, who left at the end of March "in the best of mutual agreement." Ott remains Managing Director of Bilfinger Berger Facility Services GmbH.



Nikolaus von Bomhard

At partly nationalized **Commerzbank**, the German government is nominating, alongside ex Bundesbank director **Edgar Meister**, also **Nikolaus von Bomhard**, CEO of Munich Re, for the Supervisory Board elections due at the AGM on 15 May. Allianz, the other big shareholder, is seconding its head of Controlling, **Helmut Perlet**. Leaving the Supervisory Board are former Commerzbank director Klaus Müller-Gebel, Friedrich Lürßen, Board Spokesman of Fr. Lürssen Werft in Bremen, and Heinrich Weiss, CEO of machine and plant builders SMS Group.

The court has allowed the appointment of Rolf Koerfer as **Continental** Supervisory Board chair, rejecting the complaint by one shareholder. The current Supervisory Board chair Hubertus von Grünberg resigned with immediate effect on 6 March and left the Supervisory Board. For the Schaeffler group, Christian Streiff, Jürgen Stockmar, Fred Steingraber and Jan Oosterveld left the Supervisory Board.





Michael Cohrs

**Deutsche Bank** has doubled the size of its board from four to eight members. This was decided by the Supervisory Board of Germany's biggest bank at its meeting on 17 March. Investment bankers **Anshu Jain** and **Michael Cohrs** and two German top managers, **Rainer Neske** and **Jürgen Fitschen**, were appointed to the Supervisory Board. To date it was made up of the bank's CEO Josef Ackermann, Risk Manager Hugo Bänziger, CFO Stefan Krause and Hermann-Josef Lamberti.

The appointment of Thomas Eichelmann, head of Finance and Personnel at **Deutsche Börse**, ends on 30 April. Eichelmann is leaving in good agreement with the Supervisory Board, stated the exchange operator on 23 March.



Lawrence A. Rosen

The Supervisory Board of **Deutsche Post** on 10 March appointed **Lawrence A. Rosen** to the group board as new CFO. Rosen, currently CFO at Fresenius Medical Care, replaces John Allan, leaving at the end of July, as the Post stated. In the group he will be taking on among other things the Controlling, Accounting and Reporting, Investor Relations and Corporate Finance sectors. On 18 February **Professor Henning Kagermann** was appointed as shareholder representative on the Supervisory Board. Other changes on the Supervisory Board, headed by former Postbank CEO Wulf von Schimmelmann, are due at the AGM on 21 April: as well as the departing SAP board spokesman, also **Stefan Schulte**, the future CEO of Fraport, will be proposed for election at the AGM. Professor Ralf Krüger's term ends on 21 April.

## 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](http://www.SMAGUE.com) for further information.

SMAGUE Executive Search is an exclusive partner of the manager-lounge. [www.manager-lounge.com](http://www.manager-lounge.com)



Tessen von Heydebreck

Since late February the Deutsche Bank has had a blocking minority at **Deutsche Postbank** with a holding of 25 percent plus one share, and will second two members to the Supervisory Board. As the invitation to the AGM on 22 April shows, the ex Personnel Director of Deutsche Bank, **Tessen von Heydebreck**, and **Werner Steinmüller**, head of worldwide transaction business at Germany's largest credit institution, will be proposed for election to the Postbank Supervisory Board, stated the Bonn private-customer bank on 11 March in Bonn. The reason for the proposals is that the appointments of Bernd Pfaffenbach and Elmo von Schorlemer expire at the end of the general meeting. Additionally, Axel Nawrath resigned his Supervisory Board post on 22 October 2008.

The **Epcos** Supervisory Board on 1 April appointed Joachim Zichlarz, 45, as CFO. He replaces Helmut König, 48, who will "pursue new interests outside Epcos."

The **Fraport** Supervisory Board meeting on 20 March decided the successor to departing CEO Professor Wilhelm Bender, leaving on 31 August. The Supervisory Board appointed deputy CEO **Stefan Schulte** as new CEO from 1 September. **Peter Schmitz** was appointed as a new board member, also from 1 September.



Stefan Schulte

Albrecht Ehlers left the **HOCHTIEF** board in March „to pursue his personal life plans“, stated the Essen construction group on 18 March. Ehlers will however remain in friendly contact "through his membership in Supervisory Board committees." He had been on the board since 2004, in charge notably of Facility Management.

On 31 March Renate Krümmer resigned her Supervisory Board post at **Hypo Real Estate Holding**. Germany head of J.C. Flowers, she has ended her work for the company. With Krümmer's departure, only the hard-pressed US financial investor himself is left to represent his interests on the HRE Supervisory Board. Flowers is not expected to send out any new representative.



Peter Schmitz

Succeeding Professor Wilhelm Simson, from 1 July ex Boehringer CEO **Professor Rolf Krebs** is to take the chair of the **Merck** Supervisory Board. The 68-year-old pharmaceutical expert Krebs has been on the Supervisory Board of the Darmstadt chemical and pharma group since mid 2005 and is also a member of the partners' board of E. Merck KG, through which the founding family runs its interests in the company. Besides his Merck post, he is also on the Supervisory Boards of biotech firms like Epigenomics and Ganymed and the Supervisory Board of French industrial-gas producer Air Liquide. The current chair of the Merck Supervisory Board and Arend Oetker have resigned as from 30 June. For those departing, the AGM on 3 April is to elect **Wolfgang Büchele** and **Hans-Jürgen Leuchs** as shareholder representatives on the limited partnership's Supervisory Board as from 1 July. Büchele was head of fine chemicals at BASF and was to join the board in early 2008, but left BASF at his own request and is currently CEO of Hungarian plastics producer Borsadchem. Leuchs worked at Boehringer-Ingelheim till late 2008.



Peter Löscher

**Peter Löscher** (51) is standing for election to the Supervisory Board of **Munich Re** at the forthcoming AGM. On the reinsurer's Supervisory Board the Siemens chief replaces Heinrich von Pierer, no longer standing for re-election. The former Siemens CEO is thus giving up his last post on the Supervisory Board of a DAX company. Most recently he left ThyssenKrupp and Deutsche Bank. On age grounds, Ulrich Hartmann (70), Hubert Markl (70) and Albrecht Schmidt (71) will also be leaving the Supervisory Board on 22 April. **Peter Gruss** (since 2002 President of the Max-Planck-Gesellschaft), **Anton van Rossum** (since 2005 administrative board member at Credit Suisse) and **Thomas Wellauer** (since 2007 management board member at Novartis) are to replace them on the Supervisory Board of Munich Re, as the reinsurer stated on 13 March.

**Markus Tellenbach** has been elected Supervisory Board chair of **Premiere**. Tellenbach follows Richard Roy, who had provisionally taken the position after Rainer Grosskopf left it in February, Premiere announced on 18 March. Roy continues as deputy Supervisory Board chair. The Supervisory Board now consists of Tellenbach, Roy, Stefan Jentzsch, Thomas Mockridge and Hans Seiler.



Peter Gruss

With effect from 1 August, **Klaus Bauer** has been appointed a new board member at **PUMA**, taking on the newly created position of Chief Operating Officer (COO). Dieter Bock, a board member since 2005 and currently Chief Financial Officer (CFO), will have left the clothing maker by 1 August this year, stated the Herzogenaurach firm on 3 March.

**Jürgen Hermann**, 45, has been appointed to the board with effect from 1 April 2009 and will become CFO as from 1 May. Current CFO Markus Metyas, 46, whose contract is expiring, will pursue "new tasks outside **QSC**," declared the firm.

**Software** has appointed **Ivo Totev** with immediate effect as new board member with worldwide responsibility for the Professional Services sector. Totev has according to the company over 15 years' experience in the IT area. He replaces Holger Friedrich in the position. Friedrich left Software AG "with immediate effect for personal reasons".



Markus Tellenbach

Karl-Ulrich Köhler and Jürgen Fechter, who had headed the most important steel divisions for **ThyssenKrupp**, surprisingly cleared their offices on 31 March. The two steel managers were "leaving the board by mutual agreement," it was stated officially. As the Ruhr concern further decided, the post of Wolfram Mörsdorf, whose appointment ends according to plan on 14 April, will not be filled again.

## CAMPUS



## Bleak moods in IR

Moods as found by the 2009 spring survey, in which IR association Deutscher Investor Relations Verband (DIRK), jointly with GfK, semianually questions IR managers, show a sorry picture. 62.4 percent of respondents said they rate their firm's situation worse now than six months ago. At the same time, 49.0 percent are pessimistic for the coming six months. Only 12.1 percent said the current position was better than six months ago, and only 10.6 percent are optimistic that the situation will improve in the next half-year. At the same time, the majority of the IR managers said their firm regarded private investors as the most important target group for the distribution of

dividends. They came before institutional investors, sellside and buy-side analysts and State funds. While 31.2 percent of the IR managers said they had not pursued any dividend policy for 2008, 27.7 percent favoured continuity in profit-sharing, with a distribution rate kept steady. 24.8 percent, according to the statements, followed a variable, profit-oriented strategy and 9.2 percent a continuous dividend policy at a steady absolute level. Only 7.1 percent said they had pursued some other dividend policy. Dividend continuity will fall this year to 19.9 percent and variable, profit-oriented distribution rise to 26.2 percent, estimated the IR people.

## DAX executives' pay shrinks

Directors of 24 DAX companies will have to put up with shrinking pay in these times of falling share prices and lower yields, showed a tabulation by consultancy firm Kienbaum commissioned by Financial Times Deutschland. According to it, the directors of the 24 DAX groups studied earned an average of €4.2 million last year. The top earner was VW CEO Martin Winterkorn, whose pay climbed by 147 percent to €12.7 million thanks to the speculation in VW shares. In second and third places followed Linde boss Wolfgang Reitzle at €9.9 million and Siemens CEO Peter Löscher at €9.8 million. On average pay fell by 25.9 percent. While fixed remuneration shrank by only six percent, the variable elements fell by 29 percent.

## Consulting in demand

Every second investor (57 percent) wants consultancy on their own investment strategy, against the background of the economic crisis, showed a survey of 1,001 German citizens by TNS Infratest, commissioned by Commerzbank. A further 47 percent said they were not currently taking any concrete steps to review their investment strategy. 35 percent want information on alternative investment possibilities, and just nine percent are planning to suspend money investments at least partly.

## Five criminal profiles

Consultancy firm PricewaterhouseCoopers (PwC) has identified five different profiles of economic criminals. Thus, the egocentric type corresponds to the cliché of the criminal in a pinstripe suit with a luxurious lifestyle, while the frustrated visionary seeks to achieve everything for his firm, if need be even by illegal means. The narcissistic type instead wants to show that he can achieve unique things. Then there is the naive offender who commits a crime out of ignorance, and the dependent offender who acts out of wrongly understood loyalty.



## Corporate Governance at Lebenshilfe

The guidelines of the Corporate Governance Code set criteria that can be used outside the stock exchange too. For charitable organizations, this has led to formulating principles similar to those for profit-oriented enterprises. This recognition has led the Bundesvereinigung Lebenshilfe für Menschen mit geistiger Behinderung e.V. (a Germany-wide non-profit organization supporting people with intellectual disabilities and their families) to convert the Code for its members' specific concerns. The outcome is a "Lebenshilfe Corporate Governance Code", intended to act as a recommendation for those at the head of the 527 legally autonomous local and district associations. "The debate on this is important to us," says Dr. Jürgen Auer, Bavaria Lebenshilfe managing director and head of the Code working group, initiated by the Federal Association in August 2007.

Five principles of good corporate governance are according to Lebenshilfe relevant in the charitable context too:

- division of tasks and powers of management bodies among monitoring, direction and implementation;
- efficiency of working of managing bodies and monitoring mechanisms;
- transparency in accounting and auditing, and establishment of a risk-management system;
- upholding the interests of various stakeholder groups;
- principles on communication and reporting duties.

"We want to offer the Lebenshilfe associations and their charitable subsidiaries and foundations guideposts," says Auer. Lebenshilfe has since it was set up developed and defined itself as a parents' and self-help association, a professional association and an organizer of institutions and services. Many of the voluntary small operations founded as self-help groups and parent initiatives have now become small businesses. That has meant the philosophical, conceptual and legal aspects increasingly being flanked by questions of profitability and management. A special feature of Lebenshilfe's self-perception as a self-help organization and provider of services for people with intellectual disabilities is that still today professionals work in it actively alongside parents, relatives and people with disabilities. Volunteers and fulltimers meet in it with mutual respect. Their contact mostly happens at a very personal level. And the range of factors influencing decisions is correspondingly great. It is therefore seen as necessary and meaningful for Lebenshilfe to position itself not just on ethical questions in connection with people with intellectual disabilities but also on the theme of ethics in corporate governance. With this in mind the Lebenshilfe Corporate Governance Code serves to ensure an efficient structure for the organization and its committees and bodies and up-to-date corporate governance in line with economic requirements, while offering indications for any conflicts of interest and procedural questions that may arise

➔ Info at [www.lebenshilfe.de](http://www.lebenshilfe.de)

### Example: Lebenshilfe Gießen's schooling concept

An integrated elementary school with two years of upper stage, the Sophie-Scholl-Schule in Gießen is conceived as providing a modern schooling concept based on reformed pedagogical theories, in which joint learning by children with and without disabilities, mixing of grades and all-day care are fundamental. After difficult beginnings, Lebenshilfe Gießen's school is today well known and accepted far beyond the city boundaries. The Sophie-Scholl-Schule not only works very successfully for the children, but is also flourishing economically. As from the school year 2009/10 the concept, unique in Germany, is being extended into an integrated comprehensive school up to 10th grade. This means high initial investments, for which donors and sponsors are welcome.

For further information see [www.lebenshilfe-giessen.de](http://www.lebenshilfe-giessen.de) or [npaulsen@afu.de](mailto:npaulsen@afu.de).

# CAPITAL NEWS

## Capital Measures in March

**Daimler** has increased its registered capital, ex rights, by around ten percent. 96,408,000 no-par individual shares were issued. Aabar Investments PJSC, controlled by the Petroleum Investment Company (IPIC), which is in turn owned by the government of the Emirate of Abu Dhabi, has bought all the new shares, and thus holds 9.09 percent of the new registered capital, which totals €3.04 billion.

On the basis of several AGM resolutions to buy

its own shares and withdraw them, the board of **Fuchs Petrolub** had, starting 10 May 2007, bought a total of 1,139,000 each of ordinary and preference shares by 10 March. This corresponds to an 8.8 percent share of the Mannheim lubricant maker's registered capital. The company is now ending its share buyback programme early, for "purely organizational" reasons. Ending it at this point in time would facilitate the organizational handling of the forthcoming general meeting, said a company spokesman on 11 March.



**PARTNERSCHAFT**

### Shaping tomorrow together

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

Turning Vision into Value.



**HOCHTIEF**

[www.hochtief.de](http://www.hochtief.de)

# Directors' Dealings

## in March

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Carl Zeiss Meditec	Dr. Michael Kaschke	VR-Chef	S	53.509	6.500	02.-04.03.2009
Commerzbank	Hans Hermann Alten-schmidt	AR	B	2.750	1.000	27.02.2009
Conergy	Philip von Schmeling-Diringshofen	VR	B	11.055	10.000	02.12.2008
Deutsche Bank	Kevin E. Parker Richard Hayden	AR	S	619.458	22.499	26.02.2009
			S	904.420	25.000	27.02.2009
Deutsche Lufthansa	Werner Brandt	AR	B	16.090	2.000	12.03.2009
Douglas	Kreke Immobilien KG		O	2.929.500	84.000	06.03.2009
E.ON	Prof.Dr. Wilhelm Manfred Simson	AR	B	93.650	5.000	13.03.2009
	Lutz Feldmann	VR	B	116.964	6.400	12.03.2009
	Dr. Wulf H. Bernotat	VR-Chef	B	100.440	5.400	13.03.2009
Fraport	Prof. Dr. Wilhelm Bender	VR-Chef	S	89.408	3.590	24.03.2009
FMC	Dr. Ben Lipps	VR-Chef	O	2.950.847	214.595	18.03.2009
Fresenius	Stephan Sturm	VR	B	33.200	1.000	11.03.2009
GEA	Hartmut Eberlein	VR	B	39.450	5.000	18.03.2009
IDS Scheer	Peter Gérard	VR-Chef	B	33.787	5.694	06.-09.03.2009
Klöckner	Gisbert Rühl	VR	B Anleihe	48.000	2	09.-10.03.2009
	Gisbert Rühl	VR	B	64.600	10.000	05.-10.03.2009
KRONES	Volker Kronseder	VR-Chef	B	500.009	21.911	19.03.2009
Münchener Rück	Dr. Nikolaus von Bomhard	VR-Chef	B	167.000	2.000	05.03.2009
Norddeutsche Affinerie	Helmut Wirtz	AR	B	20.598	1.000	16.03.2009
	Rolf Schwertz	AR	B	9.575	500	02.03.2009
Qiagen	Metin Colpan cc Verwaltungs GmbH	AR	S Option	1.816.500	150.000	04.-05.03.2009
			S	5.231.000	400.000	26.02.-02.03.2009
RWE	Alwin Fitting	VR	B	98.711	2.013	20.03.2009
	Dr. Rolf Pohlig	VR	B	98.711	2.013	20.03.2009
	Dr. Leonhard Birnbaum	VR	B	49.674	1.013	20.03.2009
	Dr. Ulrich Jobs	VR	B	49.674	1.013	20.03.2009
SMA Solar	Pierre-Pascal Urbon	VR	S	3.040.000	100.000	02.03.2009

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

# INSIGHT Shareholder ID:

## March 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	34,19 %	DAX	1.	Fresenius	+ 3,38
	2.	Bayer	33,85 %		2.	E.ON	+ 2,24
	3.	Merck	28,13 %		3.	Münchener Rück	+ 1,56
	28.	Hannover Rück	10,93 %		28.	Deutsche Lufthansa	- 1,92
	29.	Beiersdorf	6,39 %		29.	ThyssenKrupp	- 2,21
	30.	Volkswagen	5,00 %		30.	Merck	- 2,33
MDAX	1.	Gerresheimer	41,40 %	MDAX	1.	Praktiker	+ 5,16
	2.	Bilfinger	38,17 %		2.	Deutsche Euroshop	+ 4,69
	3.	Symrise	35,09 %		3.	IVG	+ 3,47
	48.	EADS	4,70 %		48.	Hypo Real Estate	- 2,80
	49.	Hamburger Hafen und Logistik	2,44 %		49.	LEONI	- 3,40
	50.	HeidelbergCement	0,84 %		50.	STADA	- 6,06
TECDAX	1.	Pfeiffer Vacuum	47,59 %	TECDAX	1.	Phoenix Solar	+ 3,00
	2.	Kontron	39,58 %		2.	SMA Solar	+ 2,19
	3.	SMARTRAC	38,12 %		3.	QSC	+ 1,64
	28.	centrotherm	6,40 %		28.	Q-Cells	- 1,12
	29.	Drägerwerk	5,94 %		29.	Drägerwerk	- 1,18
	30.	Conergy	0,50 %		30.	SOLON	- 2,32

\* 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		Capital Research Euro Pacific Growth Fund Bank of New York Mellon Fidelity USA  <b>NEW Aufsichtsrat</b> <b>NEW UBS AG</b> <b>NEW Vorstand</b>	5,01 St 3,11 St 3,05 St 2,95 (3,08) St <b>2,38 St</b> <b>1,04 St</b> <b>1,00 St</b>	26,34	-0,52	Fidelity USA	3,42
Allianz	0,34 (0,03) (St)	AXA S.A.	3,28 St	23,44	-1,08	Barclays Global Investors	1,20
BASF	0,50 (0,43) (St)	AXA S.A.	4,66 St	16,89	0,16	DWS	1,58
Bayer		Capital Group <b>NEW AXA S.A.</b> Allianz SE	10,09 St <b>3,02 St</b> 2,62 St	33,85	-0,37	Fidelity USA	3,28
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	14,87	-0,45	Allianz Global Inv.	1,91
Beiersdorf	9,99 (St)	maxingvest ag  Allianz SE Capital Research	50,46 (56,1) St 7,2 St 3,11 St	6,39	-0,06	Henderson (USA)	0,48
Commerzbank	0,03 (St)	<b>NEW Bundesrepublik Deutschland</b> Allianz SE Assicurazioni Generali S.p.A.	<b>25 St</b>  18,79 St 6,3 (7,18) St	12,68	-0,15	Harbor Fund	1,56
Daimler	3,51 (3,86) (St)	<b>NEW Int. Petroleum Investment Co.</b> Kuwait Investment Authority  Capital Research	<b>9,09 St</b>  6,9 (7,57) St 2,89 (3,18) St	17,23	-0,94	Capital Research	1,19
Deutsche Bank	1,40 (2,89) (St)	<b>NEW Deutsche Post AG</b> AXA S.A.	<b>8,05 St</b> 5,36 St	15,23	0,76	Barclays Global Investors	1,23



**INSIGHT Shareholder ID: DAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Deutsche Börse	4,75 (3,05) (St)	Atticus Capital LP Lone Pine Capital LLC Fidelity USA UBS AG Credit Suisse Group	19,3 St 2,96 St 2,91 St 2,41 St 0,73 St	22,32	0,43	Fidelity USA	1,79
Deutsche Lufthansa		AXA S.A. Commerzbank AG Barclays Global Investors  Dr. Lutz Helmig  Allianz SE	10,56 St 3,06 St 2,97 (5,07) St 2,66 (3,11) St 0,06 St	26,86	-1,92	Deka Investment	2,47
Deutsche Post		KfW  Lansdowne Partners Limited Partnership	30,5 (31) St 3,01 St	20,01	-1,29	Franklin Templeton USA	2,30
Deutsche Telekom	0,04 (St)	KfW Bundesanstalt für Post und Deutsche Telekom Blackstone Private Equity Funds	16,87 St 14,83 St 4,4 St	12,27	0,29	Barclays Global Investors	0,99
E.ON	4,82 (St)	State of Norway Capital Research	5,91 St 2,98 St	11,46	2,24	Fidelity LUX	1,04

You can search for mushrooms, or find treasures.

**Network Corporate Finance #**

Private Advisors.

For further information [www.ncf.de](http://www.ncf.de)

www.prahl-recte.de

**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 (36,44) St	19,48	-0,05	Allianz Global Inv.	1,60
Fresenius		Else Kröner-Fresenius Stiftung	58,17 (58,26) St	23,87	3,38	Fidelity LUX	4,47
		Allianz Leben	9,39 St				
		FIL Limited	5,19 (5,01) St				
		Fidelity International	3,02 St				
		Julius Bär Holding AG	2,98 St				
Hannover Rück		Talanx AG	50,22 St	10,93	1,04	DWS	1,06
Henkel	2,71 (2,82) (Vz)	Henkel Family	52,18 St	13,62	-0,83	UBS Global	1,17
		Silchester International Investors Limited	3,01 St				
K+S		<b>NEW MCC Holding Ltd. (Linea Ltd.)</b>	<b>15,00 St</b>	21,59	0,26	DWS	2,41
		BASF SE	10,3 St				
		Bank of New York Mellon	3,03 (2,96) St				
Linde		Capital Research	9,93 St	34,19	-0,96	Fidelity USA	6,12
		Sun Life Financial Inc.	5,13 (3,43) St				
		Commerzbank AG	4,72 St				
		Allianz SE	4,41 St				
		Massachusetts Financial	3,43 St				
		Northern Cross Investments, Ltd.	3,07 St				
		Fidelity USA	2,99 (4,73) St				
		Deutsche Bank AG	2,94 St				
		Fidelity International	2,91 St				
MAN		Volkswagen AG	29,9 St	21,81	-1,13	F&C Management Limited	4,00
Merck		Sun Life Financial Inc.	10,04 St	28,13	-2,33	ING Investors Trust	5,24
		Capital Research	9,79 St				
		Barclays plc	5,6 St				
		Fidelity International	4,48 St				
		Templeton Investment Counsel L.L.C.	3 St				
METRO		Haniel, Schmidt-Ruthenbeck und Beisheim	65,87 (47,41) St	16,23	-0,18	Robeco	7,58

**INSIGHT Shareholder ID: DAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Münchener Rück	5,21 (5,00) (St)	AXA S.A.	5,59 St	25,08	1,56	Barclays Global Investors	1,56
RWE	6,10 (5,02) (St)	RW Energie-Beteiligung Privataktionäre Capital Research <b>NEW Belegschaftsaktio- näre</b>	16,09 St 14,00 St 5,04 St <b>1,00 St</b>	20,41	0,33	Capital Research	2,24
Salzgitter	10,00 (St)	Land Niedersachsen  Barclays Global Investors The Children's Investment Fund	26,5 (25,85) St 3,12 St 2,88 St	14,39	-1,17	Alken	1,20
SAP	3,14 (4,60) (St)	Prof. Hasso Plattner  Dr. Dietmar Hopp  Dr. Klaus Tschira  Deutsche Bank Trust Company Americas Capital Research	10,52 (10,35) St 9,20 (9,09) St 9,00 (9,24) St 7,6 St 3,19 St	19,14	-0,40	Deka Investment	0,90
Siemens	5,76 (St)	Siemens-Vermögensverwal- tung GmbH Deka International S.A. Vorstand Aufsichtsrat	4,99 St 2,56 St 0,05 St 0 St	21,17	-0,44	Franklin Templeton USA	1,48
ThyssenKrupp	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	11,48	-2,21	Allianz Global Inv.	0,94
Volkswagen		Porsche GmbH Land Niedersachsen	53,13 St 20,10 (20,25) St	5,00	-0,47	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
ARCANDOR		Sal. Oppenheim jr. & Cie. KG Madeleine Schickedanz Janus Capital Management, LLC Julius Bär Holding AG Wellington Management Company L.L.P.	28,59 St 26,74 St 4,75 St 4,52 St 2,89 St	5,21	-0,38	Alken	0,89
BAUER		Prof. Thomas Bauer Dr. Johannes Bauer Dr. Sebastian Bauer Dr. Dr. Karlheinz Bauer Elisabeth Teschemacher Deutsche Bank AG Bauer Family JPMorgan Chase & Co.	15,56 St 8,43 St 7,46 St 6,5 St 6,04 St 5,24 St 4,17 St 2,8 St	20,41	-0,62	DWS	4,81
Bilfinger	5,07 (St)	Invesco Ltd. DJE Investment S.A.  Deutsche Bank AG AXA S.A. Fidelity International Artemis Investment Management Ltd.	5,35 St 4,85 (5,03) St 3,00 St 2,73 St 2,7 St 2,51 (5,06) St	38,17	0,73	DJE LUX	4,65
Celesio		Franz Haniel & Cie. GmbH	55,81 St	7,79	0,29	Franklin Templeton USA	1,18
Continental		Maria-Elisabeth Schaeffler Sal. Oppenheim jr. & Cie. S.C.A. B. Metzler seel. Sohn & Co. Holding AG	49,9 St 19,86 St 19,5 St	19,46	-2,32	Fidelity USA	4,24

### YOUR FEEDBACK

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

➔ Do you wish to subscribe to the Newsletter?  
Please send a mail to :  
[verlag@icgg.biz](mailto:verlag@icgg.biz)

## INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Demag Cranes		Gregg Hymowitz Mark Fife JPMorgan Chase & Co. Polaris Capital Management, LLC cominvest Asset Management GmbH Massachusetts Mutual Life GLG Partners LP <b>NEW Morgan Stanley</b>	3,13 St 3,13 St 3,12 St 3,09 St 2,95 St 2,72 St 2,28 St <b>0,92 St</b>	29,38	1,62	ODIN Forvaltning AS	2,73
Deutsche Euroshop		Otto Family Stockshare Nominees (Pty) Ltd Juliett-Alpha' Beteiligungs G.m.b.H. UBS AG 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	13,19	4,69	Banque Degroof S.A. (B)	1,61
Deutsche Postbank		Deutsche Post AG Deutsche Bank AG UBS AG	39,5 St 25 St 0,28 St	9,49	-0,54	Sparinvest DK	1,15
Douglas		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke  Sparinvest Holding A/S Governance for Owners LLP Deutsche Bank AG cominvest Asset Management S.A. Bank Sarasin & Cie AG	25,84 (25,20) St 12,55 (12,34) St 5,36 St 5,01 St 4,98 St 2,97 St 1,5 (6,19) St	21,08	-0,30	Sparinvest DK	5,87
ElringKlinger		Lechler Family, Stuttgart Columbia Wanger Asset Management, L.P. DWS	56,3 St 2,99 St 2,63 St	11,34	1,42	Capital Int. Asset Manag.	1,74
EADS	0,52 (St)	SOGEADE  Daimler AG Investorenkonsortium SEPI Vneshtorgbank - Bank for Foreign Trade Dubai International Capital (DIC) Mitarbeiter Treasury Shares	22,50 (25,00) St 15 St 7,5 St 5,49 St 5,02 St 3,12 St 1,9 St 0,39 St	4,70	0,24	Oppenheimer-Funds	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
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK GmbH Fielmann Familienstiftung Marc Fielmann AKO Capital LLP 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	10,66	-0,16	Threadneedle Investment	1,30
Fraport		Land Hessen  Stadtwerke Frankfurt a.M. Holding GmbH Artio Global Holdings LLC Deutsche Lufthansa AG  Artisan Partners Limited Partnership Arnhold and S. Bleichroeder Advisors, LLC Taube Hodson Stonex Partners Limited Capital Group	31,57 (31,62) St 20,16 (20,19) St 10,35 St 9,94 (9,96) St 3,87 St  3,02 St 3,01 St  1,89 (4,70) St	14,74	1,14	Artio Global Inv. (ehem. Julius Bär USA)	6,08
FUCHS PETROLUB		Fuchs Family  Gothaer Krankenversicherung AG DWS  Capital Research	51,30 (48,60) St 7,99 St  4,69 (5,16) St 3 St	12,80	-0,50	Allianz Global Inv.	2,08
GAGFAH		Fortress Investment Group LLC JPMorgan Chase & Co.	76,35 St  5,24 St	5,25	0,47	DWS	3,43
GEA		Kuwait Investment Office Commerzbank AG Fidelity USA BlackRock Inc <b>NEW Norges Bank (Central Bank of Norway)</b> Hermes Focus Asset Management Fidelity International Allianz SE UBS AG	8,2 St 7,83 St 4,93 St 3,02 St <b>3,01 St</b> 2,97 (3,05) St 2,79 St 2,47 St 0,96 St	28,86	-0,33	Fidelity USA	6,28

**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 AG	7,66 St	41,40	-1,49	Fidelity USA	7,10
		Fidelity International	5,99 St				
		Capital Research	5,25 St				
		Brett Barakett	4,96 St				
		Fidelity USA	4,86 St				
		Eton Park Capital Management L.P.	4,16 St				
		Neuberger Berman, LLC	3,11 St				
		Edward A. Gilhuly	3,08 St				
		cominvest Asset Management GmbH	3,03 St				
		F&C Asset Management plc	2,65 St				
		Ameriprise Financial	2,07 St				
		UBS AG	2,05 St				
		Vorstandsmitglieder	2,03 St				
GILDEMEISTER		M.M. Warburg-LuxInvest S.A.	2,98 St	15,94	3,24	Artemis	3,53
		AQR Capital Management, LLC.	2,91 St				
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg	69,71 St	2,44	0,64	TIAA CREF	0,97
		Lone Pine Capital LLC	3,02 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: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
HeidelbergCement		Spohn Cement GmbH Senator E. Adolf Merckle  SCHWENK Beteiligungen GmbH UBS AG	53,6 St 25,46 (25,44) St 6,9 St  2,42 St	0,84	-0,02	Barclays Global Investors	0,36
Heidelberger Druck	0,51 (St)	Allianz SE RWE AG SEB Invest GmbH cominvest Asset Management GmbH	12,26 St 9,83 St 4,96 St 3,07 St	21,03	0,17	SEB Inv.	4,83
HOCHTIEF	9,99 (5,08) (St)	Acs, Actividades de Construc- cion y Servicios S.A. Allianz SE Sparinvest Holding A/S Commerzbank AG UBS AG	29,98 (25,08) St 3,27 St 3,06 St 2,58 St 2,34 St	14,46	-0,12	Fidelity USA	3,55
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	14,25	1,66	DWS	5,21
Hypo Real Estate		J. Christopher Flowers Grove International Partners LLP HRE Investment Holdings II 1 S.à.r.l. Orbis Investment Manage- ment Ltd. Capital Research Capital Group	24,13 St 7 St  5,33 St  5,14 St 4,99 St 1,2 St	18,85	-2,80	AGF	1,56
IVG		Sal. Oppenheim jr. & Cie. S.C.A. Santo Holding AG Universal-Investment-Gesell- schaft mbH LVM INKA Janus Capital Management, LLC <b>NEW Blacksmith Fund Limited</b> <b>NEW Klaus-Peter Schnei- dewind</b> Clemens J. Vedder	20 St  15,63 St 3,45 St  3,31 St 3,15 St 2,55 St  <b>2,44 St</b> <b>2,16 St</b> 0,57 (5,17) St	23,21	3,47	INKA	3,78
Klöckner & Co		Franklin Mutual Advisors, LLC Fidelity International Alken Asset Management LLP Deka Investment GmbH, Frankfurt TPG-Axon Partners, L.P.	9,89 St 3,68 St 2,97 St 2,91 St  2,84 St	21,16	0,05	Franklin Templeton USA	7,76

## INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
KRONES		Kronseder Family College Retirement Equities Fund UBS AG	52,4 St 2,85 St 0,09 St	17,91	-0,10	TIAA CREF	2,81
KUKA	4,99 (4,91) (St)	Rudolf Grenzebach  Wyser-Pratte Management Co. <b>NEW Rinvest AG</b> Oppenheim Asset Manage- ment Services S.à.r.l. Landesbank Baden-Württem- berg ODDO ET CIE Artemis Investment Manage- ment Ltd. OppenheimerFunds, Colorado	10,01 (5,43) St 9,7 St  <b>6,81 St</b> 5,17 St 5,1 St 4,48 St 4,1 St 2,9 (4,87) St	23,35	-0,37	Oppenheimer- Funds	5,12
LANXESS		Dodge & Cox International Stock Fund Greenlight Capital JPMorgan Chase & Co. Third Avenue Management LLC Barclays Global Investors NA AXA S.A.  Morgan Stanley	10,25 St 5,01 St 5,01 St 5,01 St 2,96 St 2,72 (4,66) St 1,11 St	25,59	-0,75	Dodge & Cox	10,57



## "Choosing the right path is a question of overview"

Strategic M&A consulting needs independence, experience and a strong international network.

Due to our effective process management and strategic grasp of industry knowledge we have for many years now been successfully supporting medium-sized companies and financial investors in the implementation of corporate transactions.

**This is how we perform mid-market investment banking: discreetly, efficiently, silently.**

**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
LEONI	10,00 (St)	NÜRNBERGER Beteiligungs-AG Johann Erich Wilms Allianz Global Inv. JPMorgan Chase & Co. Neuberger Berman, LLC	3,12 (4,67) St 3,03 St 2,92 St 2,71 St 2,62 St	25,07	-3,40	Allianz Dresdner	1,91
MLP		Swiss Life Holding AG Manfred Lautenschläger  Allianz SE Angelika Lautenschläger Berenberg Bank AXA S.A. Harris Associates L.P.	24,3 St 23,37 (23,38) St 6,27 St 6,03 St 5,01 St 4,72 St 3,00 (2,95) St	8,31	-0,51	BNP Paribas Asset Management	1,39
MTU	6,21 (5,03) (St)	<b>NEW Platinum Investment Management Limited</b> Barclays Global Investors Franklin Templeton Institutional, LLC Bank of New York Mellon  Kairos Investment Management SpA	<b>3,29 St</b> 3,06 St 2,99 St 2,89 (3,18) St 2,88 St	14,75	0,67	Union Privatfonds	1,64
Norddeutsche Affinerie		Salzgitter AG Grantham, Mayo, Van Otterloo Dimensional Fund Advisors LP JPMorgan Chase & Co.	20 St 3,05 St 3,01 St 2,56 St	17,17	0,78	DFA Investment	2,89
Pfleiderer	4,97 (St)	JPMorgan Chase & Co. Pfleiderer Family Henderson Global Investors Ltd. HBOS plc SURTECO SE SEB Investment Management AB Gartmore Investment Ltd. Schroders plc UBS AG The AlphaGen Tucana Fund Limited Fidelity International FMR Corp., Boston Woodstock Management Beteiligung 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	12,67	-2,74	SEB AB	3,53



**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Praktiker		Eric M. Mindich IGM Financial Inc. Odey Asset Management LLP  Morgan Stanley  Deutsche Bank AG Universities Superannuation Scheme Limited Polar Capital LLP Artisan Funds  GCG Germany Fund I Capital Research UBS AG Credit Suisse Group	8,39 St 5,09 St 4,72 (5,03) St 3,23 (2,79) St 3,21 St 3,17 St  3,09 St 3,05 (3,01) St 3,01 St 2,93 St 0,18 St 0,07 St	18,64	5,16	American Funds	3,54
Premiere		News Corporation/Rupert-Murdoch Odey Asset Management LLP Taube Hodson Stonex Partners Limited Classic Fund Management AG, Lichtenstein Eton Park Capital Management L.P. Fininvest S.p.A. Tradewinds Global Investors LLC Centaurus Capital LP Fidelity International Franklin Mutual Advisers, LLC	25,01 St 10,11 St 5,08 (5,07) St 4,99 (5,00) St 4,96 St  3,13 St 2,93 St  2,81 St 2,81 St 2,74 St	17,32	-1,14	Franklin Templeton USA	4,14
ProSieben		Lavena Holding 5 GmbH Telegraaf Media International B.V. Lavena Holding 5 GmbH	88 St 12 St 25,3 Vz	9,60	-1,99	Fidelity LUX	4,32
PUMA	5,90 (5,05) (St)	SAPARDIS S.A.  Bear Stearns International Limited	65,25 (63,05) St 3,19 St	8,32	0,74	Invesco Aim Capital Management	1,56
RATIONAL		Siegfried Meister Walter Kurtz	63,78 (63,72) St 7,81 St	11,16	-0,50	Wanger	2,07

## 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	4,47 (4,1) (St)	Fidelity USA  Atlantic Investment Management Deutsche Bank AG Cantillon Capital Management LLP Schroders plc  <b>NEW Invesco Limited</b> <b>NEW Vorstand und Aufsichtsrat</b>	5,10 (3,1) St 5 St  3,14 St 3,07 (3,16) St 2,97 (6,75) St <b>2,84 St</b> <b>1,17 St</b>	33,05	-2,22	DWS	3,59
Rhön-Klinikum		Münch Family Alecta pensionsförsäkring Franklin Mutual Advisors, LLC Ameriprise Financial Julius Bär Holding AG Allianz SE Bank of America Corporation Fidelity International Artio Global Holdings LLC	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	31,20	3,36	Franklin Templeton USA	4,21
SGL CARBON		Susanne Klatten Voith AG Landesbank Baden-Württemberg Mackenzie Financial Corporation UBS AG	7,92 St 5,12 St 5,07 St 3,55 St 1,53 (3,12) St	20,93	-0,82	Fidelity USA	1,55
STADA	0,19 (0,20) (St)	Morgan Stanley & Co. International plc Deutsche Bank AG	3,18 St 2,44 (3,1) St	25,60	-6,06	DWS	4,84
Südzucker		Süddeutsche Zuckerrübenverwertung eG Zucker Invest GmbH AXA S.A.	55 St 10,87 St 5,18 St	6,60	0,10	DWS LUX	0,98
Symrise		Gerberding Vermögensverwaltung GmbH M&G Securities Limited  Prudential plc Massachusetts Financial Sun Life Financial Inc. Fidelity USA Bank of New York Mellon Schroders plc JPMorgan Chase & Co.	5,86 (5,95) St 5,18 (5,17) St 5,08 St 5,02 St 5,02 St 4,99 St 4,98 St 4,96 St 4,9 St	35,09	0,90	M&G	3,46

**INSIGHT Shareholder ID: MDAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Tognum		Daimler AG Vorstand ING groep N.V. Schmid Maybach LLC Aufsichtsrat Seeker Managementbeteiligung GmbH	25 St 6,7 St 5,02 St 2,7 St 1 St 0 St	15,03	-0,77	DWS	1,72
TUI		S-Group Travel Holding GmbH Monteray Enterprises Ltd. Riu Family Caisse de Dépôt et de Gestion Inversiones Cotizadas del Mediterráneo, S. L. Lehman Brothers Holdings Inc. Neuberger Berman, LLC AXA S.A. UBS AG	15,03 St 15,01 St 5,1 St 5 St 5 St 2,8 St 2,8 St 2,42 (4,80) St 0,55 St	23,81	0,50	Alken	2,40
Vossloh	9,34 (5,01) (St)	Familiengemeinschaft Vossloh GbR Generation Investment Management LLP	31,00 St 2,92 (3,11) St	26,70	-1,87	Wanger	2,60
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft mbH Blue Elephant Holding GmbH Artisan Partners Limited Partnership	63,38 St 10,86 St 5,03 St	11,39	0,13	Artisan Funds	3,82
Wincor Nixdorf	4,30 (St)	Lehman Brothers Holdings Inc. Morgan Stanley AKO Capital LLP Ameriprise Financial Capital Research Fidelity International Fidelity USA Cantillon Capital Management LLP Lazard Asset Management LLC Standard Life Investments Ltd. Allianz SE New Star Asset Management Limited	5,68 St 5,47 St 5,05 St 5,03 St 5,01 St 4,87 St 4,66 St 3,09 St 2,95 St 2,95 St 2,92 St 2,92 St	30,33	2,03	Fidelity USA	4,10

\*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 GmbH, Aachen Massachusetts Mutual Life cominvest Asset Management GmbH GAM Holding AG Julius Bär Holding AG	8,70 (8,72) St 5,08 St 4,95 (5,01) St 3,19 St 3,15 St	27,16	0,88	Cominvest	5,42
BB BIOTECH	20,35 (12,88) (St)	Deutsche Bank AG	4,98 (5,87) St	7,52	0,34	Fidelity USA	2,84
Bechtle	0,99 (St)	Karin Schick BWK Unternehmensbeteili- gung JPMorgan Asset UK Gerhard Schick Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	32,03 (32,00) St 18,47 (18,50) St 2,98 (3,04) St 0,98 St 0,02 St 0,01 St 0,01 St 0,01 St	8,69	-0,72	Loys	1,69
Carl Zeiss Meditec		Carl Zeiss Gruppe	65 St	9,93	0,87	Oppenheimer- Funds	2,82
centrotherm	1,34 (St)	Hartung Beteiligung Autenrieth Beteiligung Deka Investment GmbH, Frankfurt Dr. Peter Fath Commerzbank AG Rolf Hans Hartung Robert Michael Hartung Oliver Albrecht	59,88 St 9,31 (10,07) St 3,04 St 0,74 St 0,37 St 0,31 St 0,13 St 0,01 St	6,40	-0,94	Deka Investment	1,72

**INSIGHT Shareholder ID: TECDAX30** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Conergy		Commerzbank AG	37,01 St	0,50	-0,09	Allianz Global Inv.	0,16
		Athos Service GmbH	14,95 St				
		Leemaster Ltd.	14,13 St				
		Dieter Ammer	3,79 St				
		UBS AG	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-Diringshofen	0,01 St				
		Allianz SE	0 St				
Drägerwerk		Vorstand	0,09 Vz	5,94	-1,18	DWS	1,05
		Aufsichtsrat	0,02 (0,45) Vz				
freenet		MSP Holding GmbH	25,91 (9,96) St	6,76	1,43	Classic Fund Management AG	1,55
		Telco (Netherlands) Holding B.V.	24,99 St				
		Hermes European Focus Fund I	4,83 St				
		Cyrte Investments GP I B.V.	2,52 St				
		Trafelet & Company UK, LLP, London	2,45 St				
		Credit Suisse Group	0,06 St				
IDS Scheer		Prof. August-Wilhelm Scheer	40,98 St	13,05	-0,18	Vanguard Whitehall Funds	2,80
		Prof. Alexander Pocsay	6,96 St				
		CDC Entreprises Valeurs Moyennes	3,19 St				
		Credit Suisse Group	2,99 St				
		Schroders plc	2,96 St				
		cominvest Asset Management GmbH	2,94 St				
		Peter Gérard	1,58 (1,55) St				
		Thomas Bruch	0,16 St				
		Thomas Volk	0,03 St				
		Helmut Mader	0,01 St				
		Uwe Brach	0,01 St				
Infineon		Dodge & Cox	10,03 St	30,06	-1,09	Dodge & Cox	8,89
		Merrill Lynch International	5,25 St				
		Templeton Investment Counsel L.L.C.	4,89 St				
		Capital Group	4,14 St				
		Platinum International Fund	3,49 St				
		Brandes Investment Partners L.P.	3,08 St				
		Templeton Global Advisors Limited	2,86 St				
		AXA S.A.	2,68 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
JENOPTIK		ECE Industriebeteiligungen GmbH VARIS Vermögensverwaltung) Templeton Investment Counsel L.L.C. Franklin Templeton Investments Corp. Massachusetts Mutual Life	25,02 St 5,33 St 4,1 St 3,35 St 3,04 St	19,48	0,03	MEAG	7,27
Kontron	0,18 (St)	Fidelity USA FMR LLC <b>NEW Virmont S.a.r.l.</b> Allianz Global Inv. Oyster Asset Management S.A. DWS Hannes Niederhauser Ulrich Gehrmann Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparrvik Dr. Martin Zurek David Malmberg <b>NEW Dieter Gauglitz</b>	5,21 (2,63) St 5,12 (2,45) St <b>3,17 St</b> 3,01 St 2,9 St 2,30 (3,17) St 1,20 (1,32) St 0,52 St 0,34 St 0,08 St 0,04 St 0,03 St 0,02 St <b>0,01 St</b>	39,58	-0,02	Oyster SICAV Global Investment	6,49
MediGene		Santo Holding AG Rainer Kreifels Syngenta AG TVM V Life Science Venture	9,06 St 8,17 St 3,27 St 3,02 St	6,66	0,38	Union Lux	1,08
MorphoSys	0,36 (St)	Novartis AG AstraZeneca PLC Massachusetts Mutual Life <b>NEW Vorstand und Aufsichtsrat</b>	7,00 St 5,00 St 3,04 St <b>2,50 St</b>	7,10	1,47	JPMorgan Fleming Funds Sicav	0,94
Nordex		The Goldman Sachs Group Jan Klatten Nordvest A/S BlackRock Inc Deutsche Bank AG UniCredit S.p.A. Morgan Stanley & Co.UK HSH Nordbank AG 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	8,24	0,54	BlackRock Investment UK	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	5,09 (5,05) (St)	Arnhold and S. Bleichroeder Advisors, LLC Deutsche Bank AG Capital Research Hakuto - Handelsvertretung  Neuberger Berman, LLC Legg Mason Inc. Artisan Partners Limited Partnership	25,04 St  5,96 St 5,87 St 3,48 (4,83) St 3,18 St 3,09 St 2,99 St	47,59	0,10	First Eagle Funds	18,18
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 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	29,66	3,00	Pioneer Asset Management LUX	4,14
Q-Cells		Good Energies (Solar Investments) S.à r.l. Baillie Gifford & Co. <b>NEW Taube Hodson</b> <b>Stonex Partners LLP</b> FIL Limited FMR LLC  Good Energies (Solar Investments) S.à r.l.	28,3 St  5,00 St <b>3,04 St</b>  2,80 St 2,33 (9,75) St 100 Vz	20,77	-1,12	Fidelity USA	8,41
QIAGEN		Fidelity USA Fidelity International Fidelity LUX Deutsche Bank AG	9,93 St 5,05 St 4,91 St 3,91 St	28,25	0,33	DWS	5,68
QSC		Baker Capital Partners (Anguilla), LLC Gerd Eickers Dr. Bernd Schlobohm Sal. Oppenheim jr. & Cie. KG Deutsche Bank AG Bernd Puschendorf Herbert Brenke Ashley Leeds John C. Baker David Ruberg	24,65 St 10,18 St 10,13 St 5,11 St 3,01 St 0,26 St 0,14 St 0,01 St 0,01 St 0,01 St	12,39	1,64	DWS	3,18

**INSIGHT Shareholder ID: TECDAX30** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ROFIN-SINAR		Günther Braun Daniel J. Smoke	0,02 St 0,01 St	14,43	-0,11	Royce Value Trust	2,63
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung AG Landesbank Baden-Württemberg CMI Asset Management LUX AVIVA plc Deka Investment GmbH, Frankfurt William Blair & Company, LLC 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 St 1,29 St	24,87	-0,16	SWISSCANTO (LU) Equity	1,95
SINGULUS		Stangl Beteiligung Deutsche Bank AG J.P. Morgan Chase & Co. Universal-Investment-Gesellschaft mbH Sky Investment Counsel Inc Arnhold and S. Bleichroeder First Eagle Overseas Fund, USA 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 St 0,02 St 0,01 St 0,01 St 0,01 St	10,43	-0,56	ACATIS	2,13
SMA Solar		Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf FIL Limited Pierre-Pascal Urbon	19,11 St 19,11 St 19,09 St 16,99 St 2,93 St 0,50 (0,79) St	7,52	2,19	Fidelity LUX	1,53
SMARTRAC	2,23 (2,14) (St)	Manfred Rietzler Fortis Investment Management Netherlands Avenue Capital Management LP Deutsche Bank AG Wolfgang Schneider  Schroders plc	17,63 St 10,51 (8,89) St 4,87 St 4,77 St 3,70 (5,48) St 3,05 St	38,12	-0,99	DWS	4,92

**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		Software AG Stiftung	29,40	19,30	-0,02	Deka Investment	4,53
			(29,20) St				
		Deka Investment GmbH, Frankfurt	6,18 St				
		Alken Asset Management LLP DWS	5,20 St 4,96 St				
SolarWorld		Frank H. Asbeck	25 St	27,88	0,45	Fidelity USA	6,27
		Deutsche Bank AG	4,93 St				
		BlackRock Group	2,82 St				
		Fidelity Contrafund Inc.	2,75 St				
		Fidelity USA	2,23 St				
		UBS AG	1,92 St				
SOLON		Immosolar GmbH für Energie-management	30,39 St	24,75	-2,32	DWS	6,52
		Dipl.-Physiker Alexander Voigt	6,38 St				
		Immo Ströher	5,46 St				
		DWS	5,23 St				
		David Gelbaum und Monica Chavez Gelbaum	2,9 St				
		UBS AG	1,93 St				
		Thomas Krupke	0,78 St				
		Dr. Lars Podlowski	0,13 St				
		Tobias Wahl	0,04 St				
United Internet	7,95 (St)	Ralph Domermuth	36,59 St	16,54	0,37	DWS	2,23
		Kizoo AG	8,83 St				
		Deutsche Bank AG	4,86 St				
		Fidelity International	2,98 St				
		Michael Scheeren	0,28 St				
		Norbert Lang	0,23 St				
Wirecard		MB Beteiligungsgesellschaft mbH	7,6 St	26,50	1,04	Alken	5,70
		Alken Asset Management LLP	5 St				
		William Blair & Company, LLC	3,54 St				
		Sloane Robinson LLP	3,45 St				
		WA Holdings	3,1 St				
		Artisan Funds	3,06 St				
		Capital Research	3,06 St				
		The New Economy Fund	3,03 St				

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

\*\*Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

## EVENTS DIARY

April/May

**23. April 2009 Aktuelle Fragen rund um Unternehmenskauf und -verkauf**

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

**6. May 2009 3. DVFA-Symposium Wealth Management „Anlegerpsychologie und Anlegerverhalten“**

organizer: DVFA, place: DVFA-Center, Mainzer Landstraße 37-39, Frankfurt am Main, cost: €295; Info [evelyn.kotthoff@dvfa.de](mailto:evelyn.kotthoff@dvfa.de)



## 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](http://www.eon.com)

**e-on**  
Neue Energie

## READING SUGGESTIONS

**Brauer, Michael H., Steffen, Klaus-Dieter, Viernann, Sven, Schuler, Andreas H., *Compliance Intelligence***

Schaeffer Poeschel-Verlag, 161 pp, €49.95, ISBN 3-7910-2877-4

For risk-aware management, it is essential to establish effective but at the same time economically efficient risk-management and monitoring systems company-wide. The authors present a new approach that largely automates internal monitoring systems while expanding and sustainably improving them.

**Hagemann, Gisela, *Methodenhandbuch Unternehmensentwicklung***

Gabler-Verlag, 2nd ed., 208 pp, €49.90, ISBN 978-3-8349-1449-1

The handbook offers a structured manual with many examples and checklists. The author has many years experience as an independent management consultant, trainer and coach. She supports firms in successfully designing processes of change and innovation.

**Kaplan, Robert S., Norton, David P., *Der effektive Strategieprozess***

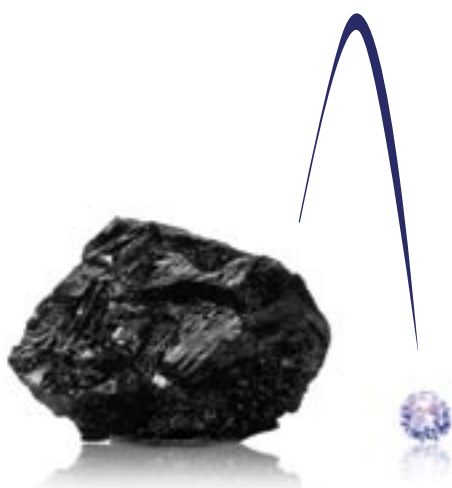
Campus-Verlag, 364 pp, €49.90, EAN 9783593387956

The authors have studied various strategy processes and identified the best procedure, which has proved itself in numerous firms. The strategy process is presented as a 6-phase system that helps to recognize the operational and strategic effects of decisions and update them.

**Lünendonk, Thomas, und Hossebfelder, Jörg (eds), *Dienstleistungen: Vision 2020 – Herkunft und Zukunft wichtiger Service-Branchen***

Frankfurter Allgemeine Buch, 352 pp, €39,90 Euro, ISBN 978-3-89981-197-1#3197

Even in the financial crisis firms with innovative concepts have outstanding chances. The authors see particularly the B2B service sector as having excellent prospects for the next decade. Executives, managers and leading companies from the various service sectors like technological consulting or facility management sketch out their views in the contributions.



When a detail makes the difference.

Firm of the Year  
in the West



Western. Southern. Far-Eastern

ARQIS

RECHTSANWÄLTE



## Index of Persons

<b>A</b>			
Al Qubaisi, Khedera	2	Hayden, Richard	27
Allan, John	21	Hermann, Jürgen	23
Altenschmidt, Hans Hermann	27	Heydebreck, Tessen von	21
Auer, Jürgen	25	<b>J</b>	
<b>B</b>		Jain, Anshu	21
Bauer, Klaus	23	Jobs, Ulrich	27
Bender, Prof. Wilhelm	22 27	<b>K</b>	
Bernotat, Wulf H.	27	Kagermann, Prof. Henning	21
Birnbaum, Leonhard	27	Kaplan, Robert S.	50
Bock, Dieter	23	Kaschke, Michael	27
Bodner, Helmut	3	Kauffmann, Herbert	20
Bomhard, Nikolaus von	20 27	Kauter, Christoph	19
Brandt, Werner	27	Klatten, Susanne	2
Brauer, Michael H.	50	Klein, Wolfgang	15
Büchele, Wolfgang	22	Koerfer, Rolf	20
<b>C</b>		Köhler, Karl-Ulrich	23
Cohrs, Michael	21	König, Helmut	22
Colpan, Metin	27	Krebs, Prof. Rolf	22
<b>E</b>		Kroneder, Volker	27
Eberlein, Hartmut	27	Krümmer, Renate	22
Ehlers, Albrecht	22	<b>L</b>	
Eichmann, Thomas	21	Landau, Igor	20
<b>F</b>		Lang, Matthias	17
Fechter, Jürgen	23	Leuchs, Hans-Jürgen	22
Feldmann, Lutz	27	Lipps, Ben	27
Fitschen, Jürgen	21	Löscher, Peter	23
Fitting, Alwin	27	Lünendonk, Thomas	50
Flowers, Christopher	18	Lürßen, Friedrich	20
Friedrich, Holger	23	<b>M</b>	
Friedrichs, Hans	20	Markl, Hubert	23
Funke, Georg	15	Meister, Edgar	20
<b>G</b>		Metz, Markus	23
Gentz, Manfred	20	Mörsdorf, Wolfram	23
Gérard, Peter	27	Müller-Gebel, Klaus	20
Green, Stephen K.	20	Müntefering, Franz	17
Grünberg, Hubertus von	20	<b>N</b>	
Gruss, Peter	23	Nawrath, Axel	22
<b>H</b>		Neske, Rainer	21
Hagenau, Gisela	50	<b>O</b>	
Hartmann, Ulrich	23	Oosterveld, Jan	20
		Ott, Joachim	20
		<b>P</b>	
		Parker, Kevin E.	27
		Perlet, Helmut	20
		Pohlig, Rolf	27
		Popow, Alexander	20
		<b>R</b>	
		Rosen, Lawrence A.	21
		Rossum, Anton van	23
		Rückert, Susanne	16 17
		Rühl, Gisbert	27
		<b>S</b>	
		Schmeling-Diringshofen, Philip von	27
		Schmidt, Albrecht	23
		Schmitz, Peter	22
		Schrempp, Jürgen	6
		Schulte, Stefan	21 22
		Schwartz, Rolf	27
		Simson, Prof. Wilhelm Manfred	22 27
		Steinbrück, Peer	18
		Steingruber, Fred	20
		Steinmüller, Werner	22
		Stockmar, Jürgen	20
		Streiff, Christian	20
		Strube, Jürgen	20
		Sturm, Stephan	27
		<b>T</b>	
		Töpfer, Thomas	20
		Totev, Ivo	23
		<b>U</b>	
		Urbon, Pierre Pascal	27
		<b>V</b>	
		Voscherau, Eggert	20
		<b>W</b>	
		Weiss, Heinrich	20
		Wellaer, Thomas	23
		Wirtz, Helmut	27
		Wolf, Peter	6
		<b>Z</b>	
		Zetsche, Dieter	2
		Zichlarz, Joachim	22
		Zumwinkel, Klaus	6 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

<b>A</b>		<b>E</b>		<b>M</b>	
Adidas	8 20	E.ON	8 27	Merck	22
Air Berlin	5	Epcos	22	Münchener Rück	10 23 27
Arcandor	6	<b>F</b>		<b>N</b>	
ARQIS	17	FMC	8 27	Nieding + Barth	6
AUA	3	Frankfurter Allgemeine Buch	50	Norddeutsche Affinerie	27
<b>B</b>		Fraport	22 27	<b>P</b>	
BaFin	5 18	Freenet	5	Porsche	5
BASF	9 20	Fresenius	7 27	Premiere	23
Bayer	7	Fuchs Petrolub	26	Puma	23
Beiersdorf	9	<b>G</b>		PwC	3 24
BMW	7	Gabler-Verlag	50	<b>Q</b>	
<b>C</b>		GEA	14 27	Qiagen	27
Campus-Verlag	50	Gerresheimer	13	QSC	23
Carl Zeiss Meditec	27	<b>H</b>		<b>R</b>	
cc Verwaltungs GmbH	27	Hannover Rück	8	RWE	10 27
Commerzbank	15 20 27	HeidelCement	2	<b>S</b>	
Conergy	5 27	Henkel	12	Schaeffer Poeschel-Verlag	50
Continental	14 20	Hochtief	13 22	SGL Carbon	2
<b>D</b>		Hypo Real Estate	6 15 18 22	Skion	2
DAI	49	<b>I</b>		SMA Solar	27
Daimler	2 6 12 26	IDS Scheer	27	Software	23
Deutsche Bank	6 7 20 27	IKB	3	<b>T</b>	
Deutsche Börse	20 27	IW	18	ThyssenKrupp	23
Deutsche Lufthansa	3 9 27	<b>K</b>		TIG Thermis Industries	19
Deutsche Post	6 12 15 20	Kienbaum	24	TNS Infratest	24
Deutsche Postbank	14 15 22	Klößner	27	TUI	5
Deutsche Telekom	6 9	Kreke Immobilien KG	27	<b>U</b>	
DIRK	24	KRONES	27	United Internet	5
Douglas	27	Kuka	13	<b>V</b>	
DPR	5	<b>L</b>		VW	5 10
Drillisch	5	Lanxess	13	<b>W</b>	
DVFA	49	Lebenshilfe	25	Wacker Chemie	12
		Lone Star	3		

### 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.