

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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



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COMPANIES



Power struggle over Deutsche Bank

Deutsche Bank Supervisory Board chair Clemens Börsig wanted to replace Josef Ackermann at the head of the firm when the latter, as originally planned, steps down at the 2010 general meeting (AGM), reports Financial Times Deutschland (FTD). The employee representative on the Supervisory Board apparently prevented the coup, and Ackermann is now to stay at his post till 2013. At the AGM in Frankfurt both the alleged parties, whose relationship is said to be difficult, acted with emphatic harmony. To put an end to all the nasty rumours, Supervisory Board member Tilman Todenhöfer read a declaration in which he made it clear that Börsig had not wanted to have the top post. Shortly after the AGM a data case became public in which the security division of Deutsche Bank had, according to the FAZ, spied on, among others, employee representatives on the Supervisory Board, director Hermann Lamberti and critical shareholder representatives. The security division was under Börsig until he left the board.

State entry to Commerzbank approved

With the merger of Dresdner Bank into Commerzbank entered in the commercial register on 11 May, not only is the fusion of the two institutions legally completed, but the European Commission has approved the state aid totalling €18.2 billion. In return Commerzbank has to hive off real-estate and public financier Eurohypo, but it can keep its Eastern Europe business. At the two-day AGM in mid May the shareholders have now also formally voted in favour of the government's entry at 25 percent plus one share by a majority of 97.72 percent. The shareholders' assent is, however, not strictly necessary under the Financial Market Stabilization Act.

Commerzbank also hived off its 3.06 percent share of Deutsche Luft-hansa. The holding was recently worth around €140m. Shortly before, the bank had got rid of its remaining five percent of Linde.

Arcandor is fighting to survive

On 12 June an €260 million loan falls due at struggling department-store group Arcandor. Group CEO Karl-Gerhard Eick accordingly applied for a state guarantee for this sum as well as for a €200 million credit from Kreditanstalt für Wiederaufbau (KfW). Without this state aid the group would be threatened with insolvency. Metro offered to amalgamate the Karstadt branches with its Kaufhof shops.

BUHLMANN'S CORNER

With best recommendations

The AGM season with its hurly-burly brings some curiosities with it. I have in mind some surprising voting recommendations that are (blindly?) being followed. Thus, ISS/RiskMetrics surprised us with its recommendation at Munich Re to vote against Dr Hans-Jürgen Schnitzler. The absence of a cooling-off phase on re-election is certainly intellectually hard to take. On his first election VIP was the sole critic, and went to the commercial judge, while ISS and DSW accepted the move from CEO to chairman. From a business-economics and political viewpoint it is even harder to take SdK's approval of the Salzgitter dividend on the ground that "the proposed dividend of €1.40 ensures above-average yield." It is offset by the rejection from ISS: "The company's long-term low payout ratios and shareholder-unfriendly dividend allocation schemes warrant a vote against the proposed

allocation of income." It would seem that the dividend medallion really does have two sides – yet particularly in today's economic situation and crisis of confidence, doing without a dividend especially at Salzgitter might have many good reasons, I would think. It's quite different at Commerzbank; here the same recommendation agency followed the motion for a special audit placed on the agenda by shareholder Richard Mayer. Whether the cost of an audit is worthwhile may be questionable – but the motion undoubtedly put the right questions. But the RiskMetrics recommendation cannot suffice if no shareholders have any interest in the AGM

any longer. Although one service provider worked hard for attendance, apart from the two big shareholders Allianz and UniCredit just thirteen percent or an eighth of the free shareholders turned up.

So it's refreshing, then, that at least in Munich shareholders can still raise a hue and cry, when the State, with no need and out of the baseless desire of a minister, nationalizes HypoRealEstate and robs shareholders of what little they had left. The board got out of the affair skilfully by hiding clear hints to shareholders in its notes: "Silent burdens on the balance-sheet (liabilities) further show that selling property assets at current prices would destroy capital to a considerable extent," or "as of 31.12.2008 there were silent burdens on the asset side of around €13.5 billion; they result essentially from probably not very long lasting value reductions." At least you can't say the honourable current board didn't let it all hang out.

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



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Erstmals für Abschlüsse des Jahres 2009 greift das Bilanzrechtsmodernisierungsg. Damit sind z.T. einschneidende Veränderungen verbunden. Wir unterstützen bei den erforderlichen internen Anpassungen.

Geschäftsberichte

Der Geschäftsbericht ist das Aushängeschild nicht nur für Börsengesellschaften. Auch darüber hinaus wird er als Medium der Unternehmensdarstellung genutzt. Wir entwickeln Strategien und formulieren diese.

Reden

Reden des Vorstands vor der Presse, Aktionären oder der Belegschaft sind immer politisch brisant. Die Aussagen müssen im Sinne des Unternehmens verstanden werden. Wir schneiden die Rede auf Ihre Bedürfnisse zu.

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Continental's banks turn the tables again

Really it was supposed to be Schaeffler taking over Continental. But acquiring some 90 percent of the Continental shares, in part parked with banks, put the roller-bearing maker into so much debt, over €12 billion, that it can now hardly even service it. The MDAX group went on a counter-attack and is trying for a complete takeover of the Herzogenaurach firm. Schaeffler has also basically agreed to that. However, Continental's creditor banks are against a complete takeover of Schaeffler because the Hanover group has accumulated debt of €11 billion from buying VDO. A reverse takeover would add Schaeffler's debts onto that.

Deutsche Post sells a first tranche of Deutsche Bank shares

In mid May Deutsche Post sold a first tranche of 25 million of its altogether 50 million Deutsche shares, getting funds of €100 million on top of the agreed price. The Post share of the Frankfurt bank thus fell to four percent.

HeidelbergCement gets short-term refinancing

HeidelbergCement agreed in mid May a bridging loan for the €600m due on 14 May. The Heidelbergers took over their British competitor Hanson in 2007 for €14 billion and are deep in debt. The firm is, moreover, after the difficulties of major shareholder Merckle, forced to fundamentally restructure the group.

United Internet gets going at Freenet

United Internet agreed with Freenet in late May to take over 700,000 DSL customers, paying €123 million, i.e. around €175 per customer. The transaction, still to be approved by the Kartellamt, should be completed by the end of 2009.

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Infineon refinances

Infineon has applied for a government guarantee for €500 million. In summer 2010 the chipmaker has to find just over €600 million to repay loans. In September a credit line from banks also runs out. In early May



Infineon repurchased a loan early in this connection. Its ad-hoc disclosure on this, however, mixed up the nominal value of the convertible bond with the buyback cost. On 18 May the TECDAX group then managed to float a new convertible bond for €195.6 million. In the meantime Supervisory Board chair Max Dietrich Kley announced he would not run for re-election at the 2010 AGM.

Bribery suspicions at MAN

Munich public prosecutors searched business premises of MAN Nutzfahrzeuge and MAN Truck & Bus Deutschland on 5 May in a country-wide operation. MAN is alleged to have boosted sales of lorries and buses with sweeteners. Public prosecutors are investigating on suspicion of bribery and tax evasion. MAN Nutzfahrzeug director Peter Erichreineke has been temporarily suspended from his duties.

On 19 May the transformation of MAN AG into a Societas Europaea (SE) decided in April was entered in the commercial register and is thus valid. At the same time the parity-based Supervisory Board was cut to 16 members.

Government moving forward with HRE takeover

With the expiry of the public offer to shareholders, in which the government had offered €1.39 per share, Soffin now holds 47.31 percent of shares in struggling Hypo Real Estate (HRE). After the capital increase imminent at the extraordinary AGM, the government will have 90 percent of the HRE shares and can thus squeeze the other shareholders out for cash.

Premiere to become Sky

Pay-TV Premiere will as from July be marketing its programme, which includes Bundesliga football, under the Sky brand. That will tie it closer into the group of companies of its main shareholder Rupert Murdoch, who holds 30.5 percent of Premiere and has Italian and British channels in his News Corporation empire. The costs of writing off the old name are estimated at €250 million. At the AGM next year the firm's renaming as Sky is to be decided.

ProSiebenSat.1 in the sights of the hedge funds



ProSiebenSat.1
Media AG

The three US hedge funds Apollo, Avenue Capital and Octavian have bought up around three quarters of the credits of ProSiebenSat.1 holding company Lavena and secured the support of other Lavena creditors, reports Financial Times Deutschland (FTD). Lavena is a vehicle into which investment companies KKR and Permira have bundled 88 percent of the ordinary and 25 percent of the preference shares. The vehicle is overindebted by €1.8 billion. The hedge funds could use the credits to take control of the German channel. According to the FTD the two parties are holding talks. KKR and Permira would have to spend some hundreds of millions to keep control of ProSieben, said the Hamburg paper.

Fredriksen is stockpiling at TUI

The biggest shareholder in tourism group TUI, John Fredriksen, expanded his position in May to around 18 percent, said his confidant Tor Olav Troim at the group's AGM. Additionally, the Norwegian had invested in debentures of the DAX company. However, Fredriksen failed at the meeting in his attempt to depose Supervisory Board chair Jürgen Krumnow and his colleague Abel Matutes Juan. 65.1 percent of shareholders voted for Krumnow.

Porsche in takeover emergency

According to media reports, VW helped its parent Porsche in March with a loan of 700 million euros. Porsche holds 51 percent of the VW shares and has problems coping with its nine billion euros of debt. The takeover of VW by Porsche is meeting with objections on the supervisory board because of the likely deterioration in VW's rating. Ideas are in future to run the ten brands in the VW and Porsche group side by side. In the meantime Porsche is looking for possible sources of money. Under discussion are a credit from development bank KfW, Land guarantees and government aid, applied for in the amount of one billion euros. The Porsche and Piëch families have also shown openness to the entry of a new major investor. In mid May the financial services watchdog BaFin also brought proceedings against Porsche looking at whether the firm should have informed the public earlier of its intention to aim for a 75 percent majority at VW. In March 2008 the firm was still explicitly denying plans for a two-thirds majority.



Fight about BMI takeover

The majority shareholder in airline BMI, Michael Bishop, has taken legal steps against Deutsche Lufthansa in his fight with it about the takeover of the British airline by the German one. Lufthansa is to be forced to complete its takeover of BMI. It already holds 30 percent of the shares and has since autumn last year wanted to acquire a 50-percent share from Bishop. But Lufthansa CFO Stephan Gemkow accuses the seller of not wanting to hand over the company in the contractually agreed state. Since BMI has incurred massive losses, Lufthansa is now asking Bishop for a capital injection of £100 million.

§ Corner

Actions

◆ After the European Court of Justice in Luxembourg on 19 May confirmed the ban on foreign ownership of pharmacies in Germany at the highest judicial level, **Celesio** subsidiary DocMorris had to close its own sole branch in Saarbrücken. CEO Fritz Oesterle did not want to call the judgment a defeat, since the mail-order pharmacy had "not lost today, but only not won." The German government welcomed the verdict. Pharmacists' association Bundesvereinigung Deutscher Apothekerverbände sees it as a „clear rejection of commercial chains and the ‚locusts‘ that have no place in this highly sensitive mainstay market."

◆ **Daimler** has accepted a €200,000 fine in connection with the resignation of ex CEO Jürgen

Schrempp in July 2005. This was stated by Frankfurt District Court on 20 May. The German carmaker had announced his retirement only after the Supervisory Board meeting. It had not however been an admission of guilt, but only cheaper than further trials, said a Daimler spokeswoman. The Stuttgarters continue to think the fine decision was illegal. That terminates the summary proceedings on whether Daimler had disclosed the resignation too late.

◆ In the spying scandal **Deutsche Telekom** is asking for €994,050.53 each in damages from Kai-Uwe Ricke and Klaus Zumwinkel. The letter to the two ex top managers gave notice that the company would now seek "damages for breach of duties". Both are accused of having ordered the spying on

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Actions Corner

Telekom employees. Cologne law firm Loschelder Rechtsanwälte had checked the claims for weeks for the board and Supervisory Board and is now presenting the demands.

◆ Munich public prosecutors are accusing several **HOCHTIEF** employees of aiding and abetting wage extortion, something the biggest German building group absolutely denies. On a Munich building site over two years ago, Turkish workers are said to have been employed at hourly wages of €2.50 to €3.50 – well below the minimum wage for the sector. HOCHTIEF was accused of accepting these dumping wages and giving them its approval. The public prosecutors have now brought charges of aiding and abetting wage extortion. If convicted the firm could face exclusion from public contracts.

◆ The first accusations have been made against former **Premiere** company officers. Investor association Schutzgemeinschaft der Kapitalanleger has laid a criminal information against ex CEO George Kofler, his successor in that post and former CFO Michael Börnicke, and other ex directors. They are accused of false statements on the classification, enumeration and actual numbers of the pay-TV's subscribers at the time of Premiere's 2005 IPO and 2007 capital

increase, constituting investment fraud. Kofler and Börnicke were also accused of insider trading.

◆ The industrial espionage trial in which SAP is accused by Oracle of having stolen intellectual property is starting later than planned. The beginning of proceedings is to be postponed by four months until June 2010, said an **SAP** spokesman on 13 May. The two software houses agreed to this and filed an appropriate petition with the competent US court in San Francisco. The US group has sued SAP for damages of at least one billion dollars since subsidiary TomorrowNow allegedly repeatedly illegally downloaded software codes from Oracle databases.

◆ Johannes Feldmayer need pay no fine after his condemnation for concealed payments in the millions to labour organization AUB. Proceedings for possible breach of supervisory duties had been stayed, said the public prosecution service. In November 2008 Nürnberg-Fürth Regional Court had already sentenced the former **Siemens** director to two years probation for breach of trust and tax evasion. It was found proven that Siemens wanted to create a counterweight to IG Metall through the payments to AUB.



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 **Brainloop AG**

AGM DATES

June/July

MDAX

➔ Other AGM dates www.vip-cg.com

AG	Veranstaltung	Datum	Beginn	Ort	Lokalität	Veröffentlicht am
Südzucker	ord.HV	21.07.2009	10:00	68161 Mannheim	Rosengartenplatz 2, Congress Center Rosengarten	29.05.2009
	<p>The Agenda for the ordinary AGM of Südzucker AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Südzucker AG earned balance-sheet profits of €75.75m last business year. Of the profits, €75.74m is to be paid out as dividend and €6,759.82 carried forward to a new account. Elections to the Supervisory Board are to be held. Authorized Capital of €15.0m is to be created. The company is to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. Additionally, the company is to be newly authorized to issue option and convertible bonds. For this, a new Conditional Capital I of €15.0m is to be kept available.</p>					
Fielmann	ord.HV	09.07.2009	10:00	20457 Hamburg	Adolphsplatz 1	28.05.2009
	<p>The Agenda for the ordinary AGM of Fielmann AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Fielmann AG earned balance-sheet profits of €81,9m last business year. The profits are to be fully paid out as dividend.</p>					
Premiere	ord.HV	09.07.2009	10:00	80339 München	Theresienhöhe 15, Alte Kongresshalle	29.05.2009
	<p>The Agenda for the ordinary AGM of Premiere AG starts with the usual items, like presentation of annual accounts. Because of judicial proceedings, decisions on discharge to the members of the board and Supervisory Board in office for the business year 2008 are to be postponed. Elections to the Supervisory Board are to be held. The company is in future to be renamed Sky Deutschland AG. The existing Authorized Capital is to be replaced by a new one of €0.32m. The charter is to be adapted to expected legal changes.</p>					
Deutsche Euroshop	ord.HV	30.06.2009	10:00	22527 Hamburg	Gazellenkamp 155, Alte Dressurhalle	18.05.2009
	<p>The Agenda for the ordinary AGM of Deutsche Euroshop AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits of €36.09m are to be fully paid out as dividend. Elections to the Supervisory Board are to be held.</p>					
BAUER	ord.HV	25.06.2009	10:00	86529 Schrobenhausen	BAUER-Straße 1 (vormals Wittelsbacherstr. 5)	12.05.2009
	<p>The Agenda for the ordinary AGM of BAUER AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. BAUER AG earned balance-sheet profits of €27.19m last business year. Of the profits, €17.13m is to be paid out as dividend, €9.49m allocated to reserves and 0.58m carried forward to a new account. The company is to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. Supervisory Board pay is to be adjusted.</p>					

>> AGM DATES

AG	Veranstaltung	Datum	Beginn	Ort	Lokalität	Veröffentlicht am
Pfleiderer	ord.HV	23.06.2009	10:30	80538 München	Am Tucherpark 7, Hotel Hilton München Park	13.05.2009
	<p>The Agenda for the ordinary AGM of Pfleiderer AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits of €27.19m are to be fully 27,19 carried forward to a new account. The company is to be newly authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. A resolution is to be taken on assent to the conclusion of a control and profit-transfer agreement with Pfleiderer Holzwerkstoffe GmbH. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €54.61m is to be kept available. A resolution is to be taken on a charter amendment to regulate the bar on change of entry in the companies-register. Additionally, a resolution is to be taken on a charter amendment to allow electronic participation of shareholders in the AGM, and voting without attending it.</p>					
KRONES	ord.HV	17.06.2009	14:00	93073 Neutraubling	Regensburge Str. 9, Stadthalle Neutraubling	05.05.2009
	<p>The Agenda for the ordinary AGM of KRONES AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. KRONES AG earned balance-sheet profits of €37.03m last business year. Of the profits, €18.15m is to be paid out as dividend, €18.0m allocated to reserves and 0.87m 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, possibly excluding shareholders' subscription and tendering rights. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda.</p>					
MLP	ord.HV	16.06.2009	10:00	68161 Mannheim	Rosengartenplatz 2, Congress Center Rosengarten	27.04.2009
	<p>The Agenda for the ordinary AGM of MLP AG starts with the usual items, like presentation of annual accounts and discharge to the company bodie. MLP AG earned balance-sheet profits of €30.2m 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. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda.</p>					
STADA Arzneimittel	ord.HV	10.06.2009	10:00	60327 Frankfurt am Main	Ludwig-Erhard-Anlage 1, Congress Ebene C2 des Congress Center Frankfurt am Main	27.04.2009
	<p>The Agenda for the ordinary AGM of STADA Arzneimittel AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. STADA Arzneimittel AG earned balance-sheet profits of €34.19m last business year. Of the profits, €30.5m is to be paid out as dividend and €3.69m 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.</p>					

>> AGM DATES

AG	Veranstaltung	Datum	Beginn	Ort	Lokalität	Veröffentlicht am
Rhön-Klinikum	ord.HV	10.06.2009	10:00	65929 Frankfurt am Main	Pfaffenwiese, Jahrhunderthalle Frankfurt	28.04.2009
	The Agenda for the ordinary AGM of Rhön-Klinikum AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Rhön-Klinikum AG earned balance-sheet profits of €36.29m last business year. The profits are to be fully paid out as dividend. The company is to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights.					
Tognum	ord.HV	09.06.2009	10:00	88046 Friedrichshafen	Messe Friedrichshafen, Neue Messe, Halle A 2, Eingang Foyer West	27.04.2009
	The Agenda for the ordinary AGM of Tognum AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Tognum AG earned balance-sheet profits of €201.39m last business year. Of the profits, €91.96m is to be paid out as dividend and €109.43m carried forward to a new account. The company is to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. Elections to the Supervisory Board are to be held.					

TECDAX30

freenet	ord.HV	07.07.2009	10:00	20355 Hamburg	Am Dammtor/Marseiller Stra- pe, congress Center Hamburg, Saal 2	29.05.2009
	The Agenda for the ordinary AGM of freenet AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits of €386.8m are to be fully 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, possibly excluding shareholders' subscription and tendering rights. Authorized Capital of up to €20.0m is to be created. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €15.0m is to be kept available. Assent to the profit-transfer agreement between freenet AG and freenet.de GmbH is to be secured. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda. Supervisory Board pay is to be adjusted.					
centrotherm	ord.HV	30.06.2009	10:00	89231 Neu-ulm	Silcherstr. 40	19.05.2009
	The Agenda for the ordinary AGM of centrotherm photovoltaics AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The profits of €14.47m are to be fully 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 Capital is to be replaced by a new one of €7.74m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €2.12m is to be kept available. Supervisory Board pay is to be adjusted. The charter is to be adapted to expected legal changes.					



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>> AGM DATES

AG	Veranstaltung	Datum	Beginn	Ort	Lokalität	Veröffent-licht am
Wirecard	ord.HV	18.06.2009	10:00	80333 München	Max-Joseph-Str. 5	07.05.2009
	<p>The Agenda for the ordinary AGM of Wirecard AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Wirecard AG earned balance-sheet profits of €9.41m last business year. Of the profits, €8.14m is to be paid out as dividend and €1.27m carried forward to a new account. The existing Authorized Capital is to be replaced by a new one of €37.3m (Authorized Capital 2009/I). The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda.</p>					
Q-Cells	ord.HV	18.06.2009	10:00	04356 Leipzig	Messe-Allee 1, Congress Center Leipzig	11.05.2009
	<p>The Agenda for the ordinary AGM of Q-Cells SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Q-Cells SE earned balance-sheet profits of €35.57m last business year. Of the profits, €0.86m is to be paid out as preference dividend and €34.71m allocated to reserves. The Stock Option Programmed 2007 is to be amended. Das in diesem Zusammenhang bestehende Conditional Capital 2007/1 is in this connection to be set at €5.76m. Additionally, the company is to be newly authorized to issue option and convertible bonds. For this, a new Conditional Capital 2006/1 of €243.6m is to be kept available. Elections to the Supervisory Board are to be held. Supervisory Board pay is to be adjusted. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. The charter is to be adapted to expected legal changes.</p>					
Kontron	ord.HV	17.06.2009	10:00	85356 Freising	in der Luitpoldhalle, Luitpold-anlage 1	06.05.2009
	<p>The Agenda for the ordinary AGM of Kontron AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Kontron AG earned balance-sheet profits of €11.38m last business year. Of the profits, €10.16m is to be paid out as dividend and €1.22m 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. A resolution is to be taken amending the conclusion of share option programme 2003 and 2007. A share option programme 2009 with creation of Conditional Capital of up to €1.35m is to be decided. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda.</p>					
SOLON	ord.HV	17.06.2009	10:00	12555 Berlin	Freiheit 15	08.05.2009
	<p>The Agenda for the ordinary AGM of SOLON SE AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €5.01m is to be kept available. The company is to be newly authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights. Elections to the Supervisory Board are to be held. The Supervisory Board is in future to consist of 6 members.</p>					

>> AGM DATES

AG	Veranstaltung	Datum	Beginn	Ort	Lokalität	Veröffentlicht am
Bechtle	ord.HV	16.06.2009	10:00	74072 Heilbronn	Allee 28, Konzert- und Kongresszentrum Harmonie	05.05.2009
	<p>The Agenda for the ordinary AGM of Bechtle AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Bechtle AG earned balance-sheet profits of €12.72m last business year. The profits are to be fully paid out as dividend. The company is to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights. The existing Authorized Capital is to be replaced by a new one of €10.6m. Conditional Capital 2001 is to be cancelled. The charter is to be amended in respect of „representation at the general meeting“.</p>					
SMA Solar Technology	ord.HV	10.06.2009	10:00	34119 Kassel	Friedrich-Ebert-Str. 152, Kongress Palais Kassel - Stadthalle	24.04.2009
	<p>The Agenda for the ordinary AGM of SMA Solar Technology AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. SMA Solar Technology AG earned balance-sheet profits of €109.99m last business year. Of the profits, €34.7m is to be paid out as dividend and €75.29m carried forward to a new account. Elections to the Supervisory Board are to be held.</p>					
Conergy	ord.HV	10.06.2009	10:00	20355 Hamburg	Am Dammtor/Marseiller Straße 2, CCH-Congress Center Hamburg, Saal 2	28.04.2009
	<p>The Agenda for the ordinary AGM of Conergy AG starts with renewed presentation of the established annual accounts and the group accounts of Conergy AG as at 31 Dezember 2007 approved by the Supervisory Board. Additionally, there are the usual items, like presentation of the annual accounts for 2008 and discharge to the company bodies for that business year. Discharge to the board members for the business year 2007, Mr Hans-Martin Rüter, Mr Heiko Piossek, Mr Nikolaus Krane, Mr Edmund Stassen, Mr Christian Langen and Mr Albert Christian Edelmann for their activities in the business year 2007 is to be denied. Elections to the Supervisory Board are to be held. The existing Authorized Capital is to be replaced by a new one of €100.0m (Authorized Capital 2009). Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €199.04m is to be kept available. Additionally, a control and profit-transfer agreement is to be decided between Conergy AG (as dominant company) and Mounting Systems GmbH, Rangsdorf (as minor company).</p>					

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POLITICS

ARUG adopted

The German Bundestag in late May adopted the Act to implement the shareholder directive (ARUG). In detail, the Act provides:

- ◆ Measures against abusive shareholder actions: the balancing of interests the courts must do in an admissibility decision, to allow a legitimate action for avoidance to be distinguished from an abusive one, is clarified. Shareholders with small holdings (under €1000 nominal) can no longer hold up AGM resolutions against the overwhelming majority of other shareholders. For admissibility decisions, in future Higher Regional Courts will be competent in first and sole instance. In future the power of attorney for the action for avoidance will also extend to the admissibility proceedings. The amendments will make procedural delays used by so-called “bandit” shareholders to put pressure on firms much harder. “Bandit shareholders are harming companies in Germany,” declared justice minister **Brigitte Zypries**. They were concerned “not with the common good, but only with personal economic gain.”
- ◆ easier voting: the shareholder can in future exercise the voting and questioning right online. Listed companies must publish AGM documents on their Internet page immediately after its convocation, and at the AGM itself no more paper documents need be distributed. The AGM can also decide in future to send shareholders docu-



ments electronically instead of by post.

- ◆ improved AGM attendance: instead of appointing a proxy the shareholder can in future take part in the AGM by postal vote, where the charter so allows. All deadlines will in future be reckoned backwards from the AGM. Banks can make shareholders their own voting proposals and vote them as long as the shareholder has issued no other instructions. The shareholder may also instruct his bank in principle to accept the board and Supervisory Board proposals. Additionally, the bank must offer shareholders to forward the proxy and shareholder legitimation to a named representative.

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Bad Banks a done deal

The German cabinet on 13 May set going the bill to set up so-called Bad Banks, to which private banks can offload the toxic securities on their balance-sheets. The government wants to break through the downward spiral of devaluation of securities, meltdown of equity ratios and reduced credit provision. Specifically, the draft provides that each bank should set up a special-purpose company to which it can offload structured securities and bonds bought before 31 December 2008. Normal credits cannot be transferred to the Bad Bank. Since at the moment there is no market for the problem securities, they are to be transferred at book value. An expert is to estimate the current value, which the bank regulator must confirm. A risk discount will then be agreed with the Special Fund for Financial Market Stabilization (SoFFin). At the end is the fundamental value of the securities. For this amount (90 percent of the book value) the Bad Bank will give the parent bank a bond which will be guaranteed by SoFFin. For its guarantee SoFFin gets a fee from the parent bank, oriented to market conditions and payable in whole or in part in bank shares – meaning an indirect government holding. The parent bank can after this transaction show a stable-value bond on its balance-sheet instead of the toxic securities. While it cannot be traded, it can be deposited with the European Central Bank as security for credits. Applications for SoFFin's Bad Bank guarantees must be made within six months. The bank must be able to show it has a viable business model. The guarantees last a maximum of 20 years. The parent bank's shareholders are liable for the difference between book value and fundamental value. From their dividends a constant amount will be deducted annually and paid to the bad bank, which will rise in subsequent years if there is no dividend in a year. If the Bad Bank sells the securities at the end of the period at a profit, this goes to shareholders. If there is further loss, dividends will be cut again, or bank shares issued to SoFFin.

EU wants a stress test for banks

Following the US example, the European Union wants to put the bank system through a stress test. It should evaluate how big the banks' risks are and how they can stand up to a downswing. The CEBS (Committee of European Banking Supervisors) is working on uniform rules on the basis of which the national institutions should carry out the tests in their countries. By contrast with the USA, it is not the capital requirement that is at the centre of investigation, but aggregate data on the bank system that are to be collected. The findings are not to be published.

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Bill on managerial liability softened

In mid April the governing coalition agreed to an Act to tighten up rules for managers. In the course of the legislative procedure twelve Supervisory Board chairs of German firms sent a letter to the Chancellor at the end of May asking for it to be softened as regards appropriateness of executive pay. They criticized especially the introduction of a two-year cooling-off period between board and Supervisory Board of the same firm, but also the planned obligation on Supervisory Boards to cut executive pay retrospectively in economically poor years. Klaus-Peter Müller, Supervisory Board chair of Commerzbank and chair of the German Corporate Governance Commission (DCGK), joined this criticism. The coalition then softened the bill to allow a direct move from board to Supervisory Board where at least a quarter of shareholders so desires.

There was further clarification of the provision that managers should be liable for breaches of duty with their pay. The law will provide that liability be limited to one and a half times the contractually agreed fixed salary. Additionally, Supervisory Boards should provide for a capping possibility for variable components of remuneration, to kick in upon "extraordinary developments".

Code amended



The government commission for the German Corporate Governance Code has decided a number of amendments to the Code, aimed at "more sustainable management and further professionalization of the Supervisory Board. It is now recommended that board members of a firm not move to the Supervisory Board chair. The chair of the audit committee should be independent and not a former board member. Board members of an AG should in future hold no more than three Supervisory Board

posts in non-group AGs. Additionally, the Commission recommends "greater internationality and appropriate representation of women on German boards and Supervisory Boards." The Supervisory Board should in future decide not only the overall structure of remuneration but also "the ranges for the fixed and variable components of remuneration of individual directors." A general amendment was included in the preamble, that "management should be in line with sustainable development in harmony with the principles of the social market economy."

Paul Achleitner (Allianz) resigned his post. New Commission members are Professor Theodor Baums and Professor Henning Kagermann.

New accounting law

On 29 May the Act to modernize accounting law (BilMoG) came into force. For listed companies the new provisions on valuing self-made intangible assets, on valuing financial instruments at market value, amending valuation of reserves and on transparency regarding special-purpose companies are of relevance.

BaFin head criticizes accounting of bonds



The head of the German financial watchdog BaFin, **Jochen Sanio**, criticizes banks' possibilities of choice in accounting of bonds at market value (fair value) as „unkosher, but permissible".

The usual thing for US banks is the practice in Germany particularly of Landesbanks: they show their own bonds on their balance-sheets at market value. If investors place trust in these bonds, the price falls and the bank can write its commitments down, although on expiry they have to be paid back at the higher nominal value. The banks thus display book profits. In Germany the banks must all the same disclose what effect on outcome they have obtained thereby. Sanio told Financial Times Deutschland (FTD): „That can hardly be called a silent burden. I regard it as a screaming burden". BaFin accordingly deducts these silent burdens from equity capital in its analyses.

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



James C. Wei

The **adidas** Supervisory Board has two new employee representatives, **Dieter Hauenstein** and **Wolfgang Jäger**. Klaus Weiß and former deputy Supervisory Board chair Fritz Kammerer left to make way.

Beiersdorf is expanding its board as from June to take account of the greater importance of its Asia business. **James C. Wei**, from Taiwan, is taking the newly created board post at the cosmetic group. Wei will, from China, run the Chinese market as well as business in Singapore, Thailand, Indonesia, Korea and India, and is also taking on the New Sales Paths sector.



Jochen Klösges

Commerzbank is planning comprehensive restructuring at board level. The Supervisory Board of Germany's second-biggest business bank has strengthened the position of CEO Martin Blessing (45). He will now be chairman of the board; to date he was only spokesman. Risk manager Wolfgang Hartmann was dispensed forthwith from his duties by the Supervisory Board and replaced by Stefan Schmittmann. New at the top as from 1 June are sector directors **Ulrich Sieber** and **Jochen Klösges**, stated the Bank on 7 May. The new post distribution would implement the sale of Eurohypo called for by the EU Commission and the bank's planned sale of non-strategic assets on the board floor.

Conergy has a new Supervisory Board member appointed by Berlin District Court, **Bernhard Milow**, stated the struggling Hamburg solar firm. He is said to be an expert with over 15 years' experience in renewable energies, especially in solar energy. Milow is according to statements currently energy coordinator at the German Aerospace Centre.



Stefan Jütte

"Because of differing views on future business policy," says the firm, Wolfgang Klein, CEO of **Deutsche Postbank**, resigned as from 30 June 2009. His successor is current Chief Risk Officer and director for credit management **Stefan Jütte**.

At **E.ON**, CEO Wulf Bernotat will no longer be available for renewal of his contract, which runs until May 2010, said the 60-year-old on 6 May at the AGM. The candidate for succession is Johannes Teysen, on the board since 2004.



Christoph Auhagen

Andreas Schütte was appointed to the **Gerresheimer** board on 1 May. On it he will be in charge of the Plastic Systems sector. This strongest-growing sector of the MDAX group includes Gerresheimer Wilden and the Gerresheimer Plastic Packaging Business Unit. The board has thus been expanded to five members.

HUGO BOSS in Metzingen is creating a new board post. The Supervisory Board appointed **Christoph Auhagen** as future Chief Brand Officer for development and product control of brands in the BOSS Group. When the new board member takes his post will be announced later. Auhagen is still under contract to fashion house Esprit.



Freiherr Alexander von Uslar-Gleichen

Hypo Real Estate Holding has with the appointment of **Freiherr Alexander von Uslar-Gleichen** filled its top ranks again after the departure of Markus Fell at the end of 2008. The current CFO of the DAB Bank would take the financial spot as of 1 October, stated the public and real-estate financier on 18 May in Munich.

The era of **Infineon's** controversial Supervisory Board chair Max Dietrich Kley is nearing its end. Kley announced his departure for early next year. The 68-year-old stated he would no longer be up for re-election at the chipmaker's AGM on 12 February 2010. Plans were also to reduce the Supervisory Board from its current 16 members to 12.

At its meeting on 12 May the **K+S** Supervisory Board appointed **Jan Peter Nonnenkamp** as new board member. On 1 June he took the financial spot at the salt and fertilizer maker, hitherto run by CEO Norbert Steiner. Nonnenkamp was previously in various financial posts with companies in the consumer- and investment-goods industry.



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Pietro Maranzana

The **Premiere** Supervisory Board on 13 May appointed **Pietro Maranzana** as new CFO with effect from 1 June. Since November 2008 the 36-year-old has been Senior Vice President Finance at Premiere. Previously he was in charge of business planning at SKY Italia. Premiere CEO Mark Williams is giving the CFO post up, while still chairing the board. To date he held the financial spot provisionally.

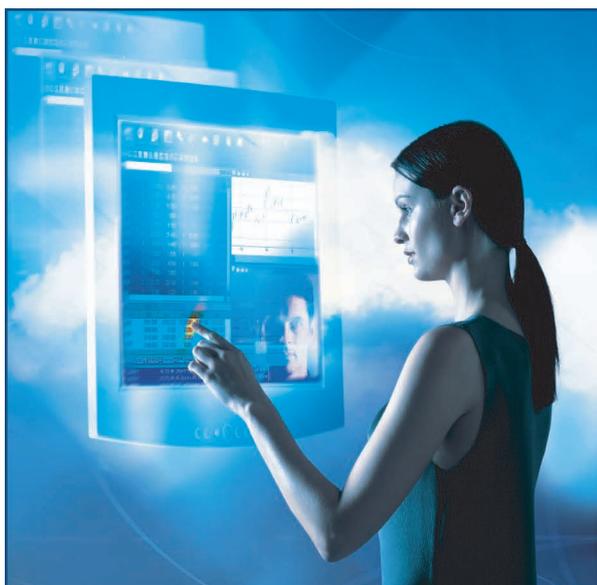
The **Q-Cells** AGM on 18 June will elect a new Supervisory Board because of last year's change of legal form to a SE. As the firm further stated, Thomas van Aubel, current Supervisory Board chair, and his deputy, Dinnies J. von der Osten, would no longer be up for re-election. The Supervisory Board intends to elect its long-standing member Marcel Breninkmeijer, administrative president of Good Energies, as new Supervisory Board chair. Additionally, two experienced industry experts, namely **Professor Menno Harms**, for many years head of Hewlett Packard's German business, and **Andrew Lee**, who works at Good Energies in project financing, will strengthen the Supervisory Board.



Thomas Hengst

With effect from 1 July, the **Roth & Rau** Supervisory Board appointed **Thomas Hengst** to the board. As the solar technology firm announced on 27 May, Hengst has worked for the company for over seven years and will in future as sales director in particular push further international expansion. The TECDAX-listed group is thus augmenting its board, hitherto two-membered.

Tobias Wahl, current Supervisory Board chair of **SOLON**, has resigned with effect from the end of the AGM on 17 June. His successor will be elected on 17 June, as the Berlin solar module maker stated on 5 May, without giving a name. The Supervisory Board of the TECDAX company is also to be expanded from three to six members.



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CAMPUS

Professors recommend smaller Supervisory Boards

The working group on “Codetermination at work” is recommending amendment and supplementation of the 1976 Codetermination Act (MitbestG) to bring it closer to the rules on the SE. In particular, the size of the Supervisory Board should continue to be negotiable between shareholder and employee representatives. Should no agreement be reached, the draft provides for a composition of seven representatives each of the shareholder and employee sides. The working group, made up of seven well-known professors, feels a change to the MitbestG is urgently needed. “German Supervisory Boards are too big, as a comparison with other countries shows,” explained working-group spokesman Professor **Theodor Baums**. This hampered efficiency and confidentiality and meant the most important topics were arranged beforehand by small groups. Actual Supervisory

Board meetings can as a rule, because of size, not get to the discussion of matters up for decision intended by the legislator.

Whether the working group’s draft will be successful with politicians is doubtful: trade-union Supervisory Board members transfer their fees for Supervisory Board work to the unions’ Hans-Böckler-Stiftung. Fewer Supervisory Board members would mean less inflows to the foundation.



Professionals on the Supervisory Board



Rolf E. Breuer, ex Supervisory Board chair of Deutsche Bank, talked at the KPMG “Corporate Governance in Banks” conference in Frankfurt on Supervisory Board work. He complained that Supervisory Board members were overwhelmed with too much numerical material and press releases of firms. Breuer recommended regular evaluation of the Supervisory Board by a professional consultant, who should analyse information and communication processes. He

had for instance found that many Supervisory Board members followed just a few guiding figures in their voting behaviour and formed no opinion of their own. As a former member of the Government Commission for Corporate Governance he advocated further professionalizing Supervisory Board members’ work and paying it better. He felt a long-term bonus proportion of ten percent, which could be negative in loss years, was advisable.

Bonuses of top earners down

37 percent of German managers with annual pay of over €200,000 had to take falls in their bonus payments last year. 18 percent had losses of up to 20 percent, showed a study by international personnel consultancy LAB Lachner Aden Beyer & Company covering 803 managers.





High corruption propensity

Employees see the biggest corruption risk not as in the workforce but with higher management. This emerges from a study by consultancy Ernst & Young among a good 2,200 employees in Europe. In Germany 59 percent expect corruption to rise with the economic crisis. Some 43 percent of that is attributed to the pressure to defend and safeguard one's own firm.

CEOs sit out the crisis

In the economic crisis fewer CEOs in the US and Europe are having to leave their posts, says a study by personnel consultancy Booz & Co among the 2,500 biggest listed companies in the world. CEOs' departure rate fell in 2008 in the US by 0.5 percentage points to 14.8 percent and in Europe by 1.9 points to 15.1 percent. In Germany it fell from around 20 percent last year to 17 percent now.

Investment funds advance

Germans invested around €6,990 Euro last year in investment funds, says a survey by Bundesverband Investment und Asset Management (BVI). By comparison with 1999 that means 99 percent growth. However, internationally Germany is still midrange, well behind the USA, France, Austria and Sweden. In the USA private households invested around €23,041 in funds.

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CAPITAL NEWS

Capital Measures in May



The **Commerzbank** AGM on 16 May decided to raise the bank's registered capital by issuing some 295 million new shares with a face value of 12 Pt2.60, to a total of around 1,181 million shares. SoFFin will subscribe them, excluding other shareholders' subscription rights, for six euros each, or a total of 12 Pt1.77 billion. Just 98 percent of shareholders voted for a capital increase in favour of SoFFin. Additionally, conditional capital of up to €150 million was decided. It will

enable SoFFin in the event of future capital increases to keep its holding in Commerzbank by partly or completely converting its silent investment.

Against the background of the emerging privatization wave after 2010, the board of **RHÖN-KLINIKUM** is preparing a capital increase, to be carried out in the second half of the year. This decision had been taken by board and Supervisory Board on 24 May, stated the MDAX-listed clinic operator. The capital increase will use the authorized capital. Collecting a "substantial figure" – the firm mentioned some €500 million – would create the conditions for further growth.

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Directors' Dealings

in May

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Allianz	Gustav Diekmann		K	124.200	1.800	14.05.2009
Aurubis	Dr. Bernd Drouven	VR-Chef	K	21.660	1.000	15.05.2009
BASF	Robert Oswald	AR	K	6.504	230	04.05.2009
	Prof. Dr. Francois Diederich	AR	K	20.093 CHF	450	08.05.2009
Bilfinger	Udo Stark Vermögensverwaltung		V	515.680	15.000	14.-19.05.2009
Deutsche Bank	Stuart Lewis		V	402.340	10.001	28.04.2009
	Christopher Thomas Whitman		V	169.369 USD	31.930	28.04.2009
Deutsche Bank	Yves Dermaux		V	65.588	1.650	29.04.2009
	Seth Harisson Waugh		V	1.261.432 USD	22.713	06.05.2009
	Pierre de Weck		V	2.746.320	66.218	08.05.2009
Deutsche EuroShop	Kreke Immobilien KG		K	214.500	10.000	14.-21.05.2009
Deutsche Telekom	René Obermann	VR-Chef	K	585.685	70.000	12.-13.05.2009
	Timotheus Höttges	VR	K	148.452	17.800	12.05.2009
K+S	Gerd Grimmig	VR	K	344.429	7.653	14.05.2009
	Dr. Thomas Nöcker	VR	K	344.069	7.645	14.05.2009
	Joachim Felker	VR	K	344.069	7.645	14.05.2009
	Joachim Felker	VR	V	474.550	9.944	18.05.2009
MTU	Dr. Stefan Weingartner	VR	K Option	4.400	10.000	28.04.2009
	Dr. Stefan Weingartner	VR	V Option	4.000	10.000	13.05.2009
Münchener Rück	Dr. Nikolaus von Bomhard	VR-Chef	K	186.000	2.000	22.-25.05.2009
Nordex	Nordvest A/S		V	2.659.600	200.000	04.05.2009
Rheinmetall	Dr. Andreas Georgi	AR	K	13.430	500	14.05.2009
RWE	Dr. Rolf Martin Schmitz	AR	K	112.835	2.013	15.05.2009
Vossloh	Dr. Wilfried Kaiser	AR-Chef	K	80.000	1.000	07.05.2009
Wacker Chemie	Christa Fartelj		V	5.042	60	05.05.2009
	Anton Eisenacker	AR	V	8.535	100	05.05.2009

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

INSIGHT Shareholder ID:

May 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:

Nach Anteilen			Nach Änderungen*				
DAX	1.	Linde	36,30 %	DAX	1.	Henkel	+ 0,78
	2.	Bayer	32,57 %		2.	BASF	+ 0,68
	3.	Merck	28,26 %		3.	Münchener Rück	+ 0,63
	28.	Hannover Rück	11,23 %		28.	Volkswagen	- 0,05
	29.	Beiersdorf	6,47 %		29.	SAP	- 0,22
	30.	Volkswagen	4,67 %		30.	adidas	- 1,33
MDAX	1.	Gerresheimer	44,46 %	MDAX	1.	Demag Cranes	+ 1,93
	2.	Bilfinger	41,37 %		2.	Aurubis	+ 1,87
	3.	Symrise	38,04 %		3.	Bilfinger	+ 1,63
	48.	Premiere	4,17 %		48.	IVG	- 1,07
	49.	Hamburger Hafen und Logistik	2,65 %		49.	Fraport	- 1,25
	50.	HeidelbergCement	1,12 %		50.	STADA	- 1,26
TECDAX	1.	Pfeiffer Vacuum	46,31 %	TECDAX	1.	MorphoSys	+ 2,19
	2.	Kontron	39,13 %		2.	SINGULUS	+ 1,32
	3.	SMARTRAC	37,88 %		3.	Drägerwerk	+ 1,13
	28.	Drägerwerk	7,01 %		28.	Wirecard	- 0,88
	29.	MediGene	6,45 %		29.	SOLOON	- 1,63
	30.	Conergy	0,38 %		30.	Pfeiffer Vacuum	- 4,91

* 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 The Bank of New York Mellon Invesco Fidelity USA Aufsichtsrat Vorstand UBS AG	5,01 St 3,11 St 3,05 St 2,97 St 2,95 St 2,38 St 1 St 0,82 St	24,07	-1,33	Fidelity USA	3,77
Allianz	0,34 (St)	AXA S.A.	3,28 St	25,04	0,57	Barclays Global Investors	1,20
BASF		AXA S.A.	2,97 (4,66) St	19,14	0,68	DWS Finanz-Ser-vice	1,53
Bayer		Capital Group AXA S.A. Allianz SE	10,09 St 3,02 St 2,62 St	32,57	0,43	Fidelity USA	3,29
BMW	0,00 (St) 0,56 (Vz)	AQTON SE Johanna Quandt Susanne Klatten Beteiligung breit gestreut	17,44 St 16,7 St 12,55 St 99,44 Vz	15,42	0,32	Allianz Global Investors	1,88
Beiersdorf	9,99 (St)	maxingvest ag Allianz SE Capital Research	50,46 St 7,2 St 3,11 St	6,47	0,15	Henderson (USA)	0,48
Commerzbank	0,03 (St)	Bundesrepublik Deutschland Allianz SE Assicurazioni Generali S.p.A.	25 St 18,79 St 6,3 St	13,01	0,33	Harbor Fund	1,56
Daimler	3,51 (St)	International Petroleum Investment Co. Kuwait Investment Authority Capital Research	9,09 St 6,9 St 2,89 St	17,63	0,55	Capital Research	1,19
Deutsche Bank	1,40 (St)	Deutsche Post AG AXA S.A.	4,9 (8,05) St 4,64 (5,36) St	16,35	0,37	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	4,72 (St)	Wellington Management	2,98 (3,05) St	22,29	0,40	Fidelity USA	1,63
		NEU FIL Investment Management	2,97 St				
		Atticus Capital LP	2,05 St				
		The Children's Investment Fund	0,96 St				
Deutsche Lufthansa		AXA S.A.	8,23 St	26,22	-0,03	Deka Investment	2,42
		Commerzbank AG	3,06 St				
		Barclays Global Investors	2,97 St				
		Dr. Lutz Helmig	2,66 St				
		Allianz SE	0,06 St				
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau	30,5 St	21,19	0,60	Franklin Templeton USA	2,30
		Lansdowne Partners Partnership	3,01 St				
Deutsche Telekom	0,04 (St)	KfW - Kreditanstalt für Wiederaufbau	16,87 St	12,78	0,38	Barclays Global Investors	0,99
		Bundesanstalt für Post und Deutsche Telekom	14,83 St				
		Blackstone Private Equity Funds	4,4 St				

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INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
E.ON	4,82 (St)	State of Norway Capital Research	5,91 St 2,98 St	23,47	0,02	Fidelity USA	1,31
FMC		Else Kröner-Fresenius Stiftung AXA S.A. Streubesitz (= 100% der Vorzugsaktien)	36 St 2,76 St 100 Vz	19,87	-0,04	Allianz Global Investors	1,73
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs-AG FIL Julius Bär Holding AG Neu Fidelity USA	58,17 St 9,39 St 5,19 St 2,98 St 1,27 St	27,63	0,04	Fidelity LUX	4,49
Hannover Rück		Talanx AG	50,22 St	11,23	0,32	DWS Finanz-Ser- vice	1,06
Henkel	2,71 (Vz)	Familie Henkel Silchester International Investors	52,18 St 3,01 St	12,84	0,78	UBS LUX	1,64
K+S		MCC Holding Ltd. (Linea Ltd.) BASF SE The Bank of New York Mellon	15 St 10,3 St 3,03 St	21,62	0,06	DWS Finanz-Ser- vice	2,43
Linde		Capital Research Sun Life Financial Inc. Allianz SE Massachusetts Financial Services Company Northern Cross Investments, Ltd. Fidelity USA Fidelity International Commerzbank AG Fidelity USA Deutsche Bank AG	9,48 (9,93) St 5,13 St 4,41 St 3,27 (3,43) St 3,07 St 2,99 St 2,91 St 2,25 (4,72) St 2,13 St 0,2 (2,94) St	36,30	0,37	Fidelity USA	6,91
MAN		Volkswagen AG NEU BlackRock Inc. NEU UBS AG	29,9 St 2,82 St 1 St	21,80	0,39	F&C Management	4,00
Merck		Sun Life Financial Inc. Capital Research Barclays plc Templeton Global Advisors	10,04 St 9,79 St 5,6 St 2,98 (3,00) St	28,26	0,07	ING Investors Trust	6,81

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
METRO		Großaktionäre Haniel, Schmidt-Ruthenbeck und Beisheim NEU UBS AG	65,87 St 2,93 St	16,05	0,25	Robeco	7,58
Münchener Rück	0,96 (5,21) (St)	AXA S.A. UBS AG	4,94 (5,59) St 1,69 St	26,82	0,63	Fidelity USA	2,13
RWE	6,10 (St)	RW Energie-Beteiligung Privataktionäre Capital Research Belegschaftsaktionäre	16,09 St 14 St 5,04 St 1 St	22,11	0,56	Capital Research	2,24
Salzgitter	10,00 (St)	Land Niedersachsen Barclays Global Investors UK Holdings The Children's Investment Fund	26,5 St 3,12 St 2,88 St	15,37	0,61	Allianz Global Investors	1,57
SAP	3,14 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Company Americas Capital Research	10,52 St 9,2 St 9 St 7,6 St 3,19 St	18,76	-0,22	Deka Investment	0,87
Siemens	5,76 (St)	Siemens-Vermögensverwaltung Deka International S.A. Vorstand Aufsichtsrat	4,99 St 3,23 (2,56) St 0,05 St 0 St	21,55	0,20	Franklin Templeton USA	1,48
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung Deka International S.A.	25,14 St 3,28 (1,96) St	11,76	0,52	Allianz Global Investors	0,99
Volkswagen		Porsche Land Niedersachsen	53,13 St 20,1 St	4,67	-0,05	Deka Investment	0,41

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

** Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

INSIGHT Shareholder ID: 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		Madeleine Schickedanz SGG S.A. Janus Capital Management, LLC Julius Bär Holding AG Sal. Oppenheim jr. & Cie.	26,74 St 24,9 St 4,75 St 4,52 St 3,69 St	5,76	0,52	Alken	0,89
Aurubis		Salzgitter AG Dimensional Fund Advisors LP Grantham, Mayo, Van Otterloo & Co. LLC	20 St 3,01 St 2,97 (3,05) St	19,25	1,87	DFA Investment Dimensions Group	2,89
BAUER		Familie Bauer Deutsche Bank AG JPMorgan Chase & Co.	48,19 St 5,24 St 2,8 St	20,63	0,35	DWS Finanz-Service	4,81
Bilfinger	5,07 (St)	Invesco DJE Investment S.A. Deutsche Bank AG AXA S.A. FIL Artemis Investment Management	4,99 (5,35) St 4,85 St 3 St 2,73 St 2,7 St 2,51 St	41,37	1,63	DJE LUX	4,63
Celesio		Franz Haniel & Cie. AXA S.A.	55,81 St 3,09 St	8,58	0,10	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	15,14	-0,35	Fidelity USA	2,17

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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 Polaris Capital Management, LLC cominvest Asset Management JPMorgan Investment Management Inc. Massachusetts Mutual Life Insurance Co. GLG Partners LP Morgan Stanley	3,13 St 3,13 St 3,09 St 3,06 (2,95) St 2,79 St 2,72 St 2,28 St 0,92 St	30,80	1,93	ODIN Forvaltning AS	2,73
Deutsche Euroshop		Familie Otto Attfund Ltd. Vorstand	19,5 St 5,8 St 0,06 St	15,22	-0,45	Allianz Dresdner	1,86
Deutsche Postbank		Deutsche Post AG Deutsche Bank AG UBS AG	39,5 St 25 St 0,28 St	11,05	0,84	Sparinvest DK	1,15
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Bank Sarasin & Cie AG Governance for Owners LLP Sparinvest Holding A/S Deutsche Bank AG cominvest Asset Management S.A.	25,84 St 12,55 St 10,01 St 5,96 St 5,36 St 4,98 St 2,97 St	20,56	-0,15	Sparinvest DK	5,87
ElringKlinger		Familien Lechler NEU FIL Investments International DWS Investment	55,3 St 3,05 St 2,63 St	12,72	0,31	Capital Int. Asset Manag.	1,74
EADS	0,65 (St)	SOGEADE Daimler AG Investorenkonsortium SEPI Vneshtorgbank - Bank for Foreign Trade Dubai International Capital (DIC) Mitarbeiter	22,5 St 15 St 7,5 St 5,49 St 5,02 St 3,12 St 0,52 St	4,81	0,04	Oppenheimer-Funds, Inc.	1,49
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK & Co. KG Fielmann Familienstiftung Marc Fielmann	36,8 St 15,12 St 11,36 St 7,73 St	9,68	-0,73	M&G	1,13

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Fraport		Land Hessen	31,57 St	13,71	-1,25	Artio Global Investors	6,07
		Stadtwerke Frankfurt a.M. Holding	20,16 St				
		Artio Global Holdings LLC	10,35 St				
		Deutsche Lufthansa AG	9,94 St				
		Artisan Partners Partnership	3,87 St				
		Arnhold and S. Bleichroeder	3,02 St				
		Taube Hodson Stonex Partners	3,01 St				
		The Capital Group	1,89 St				
FUCHS PETROLUB		Familie Fuchs	51,3 St	13,29	-0,35	Allianz Global Investors	1,82
		Gothaer Krankenversicherung AG	7,99 St				
		DWS Investment	4,69 St				
		Capital Research	3 St				
GAGFAH		Fortress Investment Group LLC	60,09 (76,35) St	5,32	0,09	DWS Finanz-Ser-vice	3,43
		JPMorgan Chase & Co.	5,24 St				
GEA		Kuwait Investment Office	8,2 St	30,23	0,24	Fidelity USA	7,28
		Commerzbank AG	7,83 St				
		Fidelity USA	4,93 St				
		NEU Barclays Global Investors NA	3,09 St				
		BlackRock Inc.	3,02 St				
		Hermes Focus Asset Management Europe	2,97 St				
		Norges Bank (Central Bank of Norway)	2,86 (3,01) St				
		Allianz SE	2,47 St				



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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		Brett Barakett	6,29 (4,96) St	44,46	1,45	Fidelity USA	9,12
		FIL	5,99 St				
		NEU Eric M. Mindich	5,04 St				
		Edward A. Gilhuly	5,01 (3,08) St				
		Deutsche Bank AG	4,9 (7,66) St				
		NEU Tremblant Partners Ltd.	3,43 St				
		Lehman Brothers Holdings Inc.	3,11 St				
		NEU Morgan Stanley	3,07 St				
		cominvest Asset Management	3,03 St				
		NEU GE Asset Management Inc.	2,94 St				
		Fidelity USA	2,89 (4,86) St				
		Capital Research	2,87 (5,25) St				
		F&C Asset Management plc	2,65 St				
UBS AG	2,48 (2,05) St						
Ameriprise Financial, Inc. Vorstandsmitglieder	2,07 St 2,03 St						
GILDEMEISTER		NEU Mori Seiki Co., Ltd.,	5 St	15,98	0,03	Artemis	3,53
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg Lone Pine Capital LLC	69,65 St 3,02 St	2,65	0,03	TIAA CREF	0,97
HeidelbergCement		NEU Ludwig Merckle SCHWENK Beteiligungen & Co. KG	79,52 St 6,9 St	1,12	0,05	Barclays Global Investors	0,36
Heidelberger Druck	0,51 (St)	Allianz SE RWE AG SEB Invest cominvest Asset Management	12,26 St 9,83 St 5,02 (4,96) St 3,07 St	20,66	-0,02	SEB Inv.	4,95
HOCHTIEF	9,99 (St)	Actividades de Construccion y Servicios Allianz SE Sparinvest Holding A/S Commerzbank AG UBS AG	29,98 St 3,27 St 3,06 St 2,58 St 2,34 St	15,53	0,29	Fidelity USA	3,50
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	14,42	0,15	DWS Finanz-Ser- vice	5,20

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Hypo Real Estate		Bundesrepublik Deutschland J. Christopher Flowers Orbis Global Equity Fund Ltd. Capital Research HRE Investment Holdings II 1 S.à.r.l. NEU Credit Suisse Group AG	47,31 (8,65) St 14 (21,00) St 4,72 St 2,93 (2,68) St 2,86 St 0,18 St	15,70	-0,27	AGF	1,42
IVG		SGG S.A. Santo Holding AG Universal-Investment-Gesellschaft Landwirtschaftlicher Versicherungsverein Münster INKA Internationale Kapitalanlagegesellschaft Janus Capital Management, LLC Blacksmith Fund Klaus-Peter Schneidewind Clemens J. Vedder	20 St 15,63 St 3,45 St 3,31 St 3,15 St 2,55 St 2,44 St 2,16 St 0,57 St	22,74	-1,07	INKA	3,78
Klößner & Co		Franklin Mutual Advisers, LLC Alken Asset Management LLP Deka Investment FIL	9,89 St 2,97 St 2,91 St 2,89 St	19,69	-1,00	Franklin Templeton USA	7,76
KRONES		Familie Kronseder Tweedy, Browne Company LLC Schadeberg GbR College Retirement Equities Fund	53,2 St 5,19 (3,15) St 3,28 St 2,85 St	18,58	0,17	TIAA CREF	2,81
KUKA	4,99 (St)	Rudolf Grenzebach Wyser-Pratte Management Co., Inc. Oppenheim Asset Management Services S.à.r.l. Landesbank Baden-Württemberg ODDO ET CIE Artemis Investment Management Oppenheimer Funds Inc.	20,02 St 9,7 St 5,17 St 5,1 St 4,48 St 4,1 St 2,9 St	25,13	0,97	Oppenheimer-Funds, Inc.	5,12

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
LANXESS		Dodge & Cox International Stock Fund	10,25 St	26,15	0,55	Dodge & Cox	10,57
		Greenlight Capital, Inc.	5,01 St				
		Third Avenue Management LLC	5,01 St				
		JPMorgan Asset Management (UK)	3,42 (5,01) St				
		AXA S.A.	2,72 St				
		Morgan Stanley	1,11 St				
LEONI	10,00 (St)	NEU Bestinver Gestion, S.A. SGIC	3,16 St	22,01	-0,41	ODIN Forvaltning AS	1,79
		NÜRNBERGER Beteiligung	3,12 St				
		Johann Erich Wilms	3,03 St				
		JPMorgan Chase & Co.	2,71 St				
		Lehman Brothers Holdings Inc.	2,62 St				
MLP		Manfred Lautenschläger	23,37 St	7,46	-0,06	BNP Paribas Asset Management	1,39
		Swiss Life Holding AG	15,9 (24,30) St				
		NEU HDI Haftpflichtverband der Deutschen Industrie	9,89 St				
		Allianz SE	6,27 St				
		Angelika Lautenschläger	6,03 St				
		Berenberg Bank	5,01 St				
		AXA S.A.	4,72 St				
		Harris Associates L.P.	3 St				
MTU	6,21 (St)	NEU ETFlab Investment	3,23 St	14,97	0,34	Union Privatfonds	1,64
		Barclays Global Investors UK Holdings	3,06 St				
		Franklin Templeton Institutional, LLC	2,99 St				
		Platinum Investment Management	2,92 (3,29) St				
		The Bank of New York Mellon	2,89 St				
		Kairos Investment Management SpA	2,88 St				
Pfleiderer	4,96 (St)	One Equity Partners Europe (OEP)	26,9 St	14,23	-0,19	Skandinaviska Enskilda Banken AB	3,46
		Familie Pfeleiderer	10,27 St				
		Henderson Global Investors Ltd.	4,91 St				
		SURTECO SE	3,02 St				
		Woodstock Management Beteiligung	1,27 St				

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Praktiker		Eric M. Mindich IGM Financial Inc. Odey Asset Management LLP Universities Superannuation Scheme Polar Capital L.L.P. Artisan Funds, Inc. GCG Germany Fund I Morgan Stanley Deutsche Bank AG Capital Research UBS AG Credit Suisse Group AG	8,39 St 5,09 St 4,72 St 3,17 St 3,09 St 3,05 St 3,01 St 2,98 (3,23) St 2,95 (3,21) St 2,93 St 0,18 St 0,07 St	21,46	0,79	American Funds, Inc.	3,54
Premiere		News Corporation/Rupert-Murdoch Odey Asset Management LLP Classic Fund Management AG Eton Park Capital Management L.P. FIL Fininvest S.p.A. NEU UniCredit S.p.A. NEU The Royal Bank of Scotland Group plc	30,5 St 10,11 St 4,99 St 4,96 (2,41) St 2,81 St 2,52 (3,13) St 0,01 St 0 St	4,17	0,02	Franklin Templeton USA	1,04
ProSieben	1,03 (Vz)	Lavena Holding 5 Telegraaf Media International B.V. Lavena Holding 4 KKR/Permira	88 St 12 St 25,3 Vz	9,82	-0,07	Fidelity LUX	4,32
PUMA		SAPARDIS S.A. Bear Stearns International	65,25 St 3,19 St	8,73	-0,10	Invesco Aim Capital Management, Inc.	1,66
RATIONAL		Siegfried Meister Walter Kurtz NEU Royce & Associates LLC	63,78 St 7,81 St 3,05 St	11,52	-0,55	Wanger Advisors Trust	2,12
Rheinmetall	4,47 (St)	Atlantic Investment Management, Inc. NEU Morgan Stanley Deutsche Bank AG Cantillon Capital Management LLP Schroders plc	5 St 4,37 St 3,14 St 2,99 (3,07) St 2,97 St	33,69	1,45	Schroder LUX	3,52

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 (St)	Invesco Vorstand und Aufsichtsrat Fidelity USA	2,84 St 1,18 (1,17) St 0,93 (5,1) St	33,69	1,45	Schroder LUX	3,52
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers, LLC Ameriprise Financial, Inc. Bank of America Corporation FIL Allianz SE Artio Global Holdings LLC Julius Bär Holding AG	16,07 St 10,12 St 5,07 St 4,96 (5,08) St 4,46 St 3,06 St 2,99 (4,78) St 2,87 St 2,83 (4,99) St	33,83	-0,25	Franklin Templeton USA	4,21
SGL CARBON		Susanne Klatten Voith AG Landesbank Baden-Württemberg Credit Agricole Asset Management S.A. Mackenzie Financial Corporation UBS AG	22,25 St 5,12 St 5,07 St 4,7 St 3,55 St 1,53 St	20,49	0,32	DWS Finanz-Ser- vice	1,56
STADA	0,19 (St)	Morgan Stanley & Co. International plc Deutsche Bank AG	3,18 St 2,44 St	24,24	-1,26	DWS Finanz-Ser- vice	4,80
Südzucker		Süddeutsche Zuckerrübenverwertung Zucker Invest AXA S.A.	55 St 10,87 St 4,79 (5,18) St	6,79	0,01	DWS Invest Sicav	0,98
Symrise		Gerberding Vermögensverwaltung & Co. KG M&G Securities Prudential plc Massachusetts Financial Services Company Sun Life Financial Inc. Fidelity USA The Bank of New York Mellon Schroders plc JPMorgan Chase & Co.	5,86 St 5,18 St 5,08 St 5,02 St 5,02 St 4,99 St 4,98 St 4,96 St 4,9 St	38,04	0,76	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 Arnhold and S. Bleichroeder Holdings, Inc. FIL Investment Management Schmid Maybach LLC Aufsichtsrat Seeker Managementbeteiligung & Co. KG	25 St 6,7 St 5,02 St 3,08 St 2,99 St 2,7 St 1 St 0 St	15,81	-0,11	DWS Finanz-Service	1,72
TUI		Monteray Enterprises Ltd. S-Group Travel Holding Familie Riu Caisse de Dépôt et de Gestion Inversiones Cotizadas del Mediterráneo, S.L. NEU Hamed El Chiaty Lehman Brothers Holdings Inc. Neuberger Berman, LLC AXA S.A.	16,81 (15,01) St 15,03 St 5,1 St 5 St 5 St 3,01 St 2,8 St 2,8 St 2,42 St	25,21	0,78	Alken	2,40
Vossloh	10,00 (St)	Familiengemeinschaft Vossloh GbR Generation Investment Management LLP	31 St 2,92 St	28,07	1,41	T. Rowe Price Associates, Inc	2,52
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft & Co. KG Blue Elephant Holding Artisan Partners Partnership	63,38 St 10,86 St 5,03 St	11,95	0,08	Artisan Funds, Inc.	3,82
Wincor Nixdorf	4,30 (St)	Lehman Brothers Holdings Inc. NEU Capital income Builder Inc. Morgan Stanley AKO Capital LLP Ameriprise Financial, Inc. Fidelity USA FIL Cantillon Capital Management LLP Lazard Asset Management LLC Allianz SE New Star Asset Management	5,68 St 5,65 St 5,47 St 5,05 St 5,02 (4,92) St 4,99 (5,19) St 4,87 St 3,09 St 2,95 St 2,92 St 2,92 St	31,32	0,31	Fidelity USA	4,82

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

St: ordinary shares, Vz: preference shares

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

INSIGHT Shareholder ID: TECDAX30

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
AIXTRON		Camma Massachusetts Mutual Life Insurance Co. cominvest Asset Management GAM Holding AG Julius Bär Holding AG	8,7 St 5,08 St 4,98 (5,02) St 3,19 St 3,15 St	28,44	0,41	COMINVEST ASSET Management	5,55
BB BIOTECH	20,35 (St)	Deutsche Bank AG	4,98 St	9,30	0,15	Fidelity USA	4,58
Bechtle	1,88 (0,99) (St)	Karin Schick-Krief BWK Unternehmensbeteili- gung Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	34 (32,03) St 18,47 St 0,02 St 0,01 St 0,01 St 0,01 St	8,89	0,22	Loys	1,69
Carl Zeiss Meditec		Carl Zeiss Gruppe	65 St	10,37	0,01	Oppenheimer- Funds, Inc.	2,82
centrotherm	1,34 (St)	TCH Autenrieth Beteiligung Deka Investment Vorstand und Aufsichtsrat Commerzbank AG	59,88 St 8,41 St 3,04 St 1,19 St 0,37 St	7,23	-0,07	Deka Investment	2,37
Conergy		Commerzbank AG Athos Service NEU Dr. Otto Happel Dieter Ammer UBS AG NEU Nikolaus Krane Credit Suisse Group AG Philip von Schmeling Allianz SE	37,01 St 14,95 St 9,26 St 3,79 St 2,85 St 0,08 St 0,03 St 0,01 St 0 St	0,38	-0,11	Deka Investment	0,07
Drägerwerk		Vorstand Aufsichtsrat	0,09 Vz 0,02 Vz	7,01	1,13	Universal-Invest- ment-Gesellschaft	1,16
freenet		MSP Holding Telco (Netherlands) Holding B.V.	25,91 St 24,99 St	7,83	0,86	Classic Fund Ma- nagement AG	1,55

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
freenet		Cyrte Investments GP I B.V. Hermes Focus Asset Management	3 St 2,89 (4,82) St	7,83	0,86	Classic Fund Management AG	1,55
IDS Scheer	1,38 (St)	Prof. August-Wilhelm Scheer Prof. Alexander Pocsay CDC Entreprises Valeurs Moyennes Peter Gérard Thomas Bruch Helmut Mader Uwe Brach	40,92 St 7,08 St 3,19 St 1,88 St 0,12 St 0,02 St 0,01 St	12,24	-0,10	COMINVEST ASSET Management	1,80
Infineon		Dodge & Cox Merrill Lynch International Templeton Investment Counsel L.L.C. Capital Group International Inc. Platinum International Fund NEU Odey Asset Management LLP Platinum Investment Management Brandes Investment Partners L.P. NEU Fidelity USA AXA S.A.	10,03 St 5,25 St 4,89 St 4,14 St 3,49 St 3,16 St 3,12 (3,49) St 3,08 St 3,02 St 2,68 St	30,03	0,58	Dodge & Cox	8,89



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INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltungs Templeton Investment Coun- sel L.L.C. Massachusetts Mutual Life Insurance Co. Franklin Templeton Invest- ments Corp.	25,02 St 5,33 St 2,99 St 2,92 St 2,84 St	20,09	0,59	MEAG	7,27
Kontron	0,18 (St)	Fidelity USA Virmont S.a.r.l. NEU FIL Investment Ma- nagement Allianz Global Investors Oyster Asset Management S.A. DWS Investment Hannes Niederhauser Ulrich Gehrman Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparrvik Dr. Martin Zurek David Malmberg Dieter Gauglitz	5,21 St 3,17 St 3,04 St 3,01 St 2,9 St 2,3 St 1,2 St 0,52 St 0,34 St 0,08 St 0,04 St 0,03 St 0,02 St 0,01 St	39,13	-0,14	Oyster SICAV	6,49
MediGene		Rainer Kreifels Santo Holding AG Syngenta AG Vorstand und Aufsichtsrat	9,7 St 9,09 St 3,27 St 2,6 St	6,45	-0,28	Union Lux	1,32
MorphoSys	0,36 (St)	Novartis AG AstraZeneca PLC Massachusetts Mutual Life Insurance Co. Vorstand und Aufsichtsrat	7 St 5 St 3,04 St 2,5 St	9,66	2,19	Third Swedish National Pension Fund	1,58
Nordex		Skion/ momentum capital/ Klatten CMP Goldman Sachs CJ Holding ApS HSH Nordbank AG	21,8 St 14,4 St 10,6 St 3,5 (3,80) St 2,1 St	8,33	-0,13	BlackRock Invest- ment Management (UK)	1,80
Pfeiffer Vacuum	5,09 (St)	Arnhold and S. Bleichroeder Deutsche Bank AG Capital Research Hakuto - Handelsvertretung Neuberger Berman, LLC Legg Mason Inc. Artisan Partners Partnership	25,04 St 5,96 St 5,87 St 3,48 St 3,18 St 3,09 St 2,99 St	46,31	-4,91	First Eagle Funds	23,48

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Phoenix Solar		M.M. Warburg-LuxInvest S.A.	4,98 St	29,76	0,01	Pioneer Asset Management LUX	4,14
		David Gelbaum und Monica Chavez Gelbaum	4,78 St				
		Pioneer Asset Management S.A.	3,93 St				
		Allianz SE	3,74 St				
		Dr. Andreas Hänel	3,4 St				
		J.P. Morgan Investment Management Inc	3,1 (4,57) St				
		Manfred Bächler	2,75 St				
		UBS AG	2,11 (3,11) St				
		Dr. Murray Cameron	1,04 St				
		Q-Cells					
Baillie Gifford & Co.	5 St						
Taube Hodson Stonex Partners LLP	3,04 St						
FIL	2,8 St						
Fidelity USA	2,43 (2,33) St						
Good Energies (Solar Investments)	100 Vz						
QIAGEN				Fidelity USA	9,55 (10,03) St	27,35	0,76
		Deutsche Bank AG	5,06 St				

CORPORATE GOVERNANCE

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INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
QSC		Baker Capital Partners (Anquilla), LLC Gerd Eickers Dr. Bernd Schlobohm Sal. Oppenheim jr. & Cie. Deutsche Bank AG Herbert Brenke Jürgen Hermann David Ruberg John C. Baker	24,54 St 10,13 St 10,09 St 5,11 St 2,99 (3,01) St 0,14 St 0,04 St 0,01 St 0,01 St	11,49	-0,13	DWS Finanz-Ser-vice	3,18
ROFIN-SINAR		Günther Braun Daniel J. Smoke	0,02 St 0,01 St	14,77	0,11	Royce Value Trust, Inc.	2,63
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung AG Landesbank Baden-Württemberg CMI Asset Management (Luxembourg) S.A. AVIVA plc Deka Investment William Blair & Company, LLC Dr. Silvia Roth Morgan Stanley	5,76 St 5,46 St 3,73 St 3,23 St 3,06 St 3,04 St 2,82 St 2,63 St 2,12 St 1,29 St	25,23	0,11	Deka Investment	3,48
SINGULUS		Stangl Beteiligung Sky Investment Counsel Inc VVG Familie Roland Lacher KG Stefan A. Baustert Dr. Anton Pawlakowitsch Günter Bachmann Thomas Geitner	5,28 St 2,77 St 1,59 St 0,02 St 0,02 St 0,01 St 0,01 St	11,64	1,32	ACATIS	3,42
SMA Solar		Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf NEU Generation Investment Management LLP Pierre-Pascal Urbon	19,11 St 19,11 St 19,09 St 16,99 St 3,31 St 0,5 St	9,26	-0,60	Fidelity Investment Funds (UK)	1,61
SMARTRAC	2,23 (St)	Manfred Rietzler Fortis Investment Management Netherlands Avenue Capital Management LP	20 St 10,51 St 4,87 St	37,88	0,04	DWS Finanz-Ser-vice	4,81

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SMARTRAC	2,23 (St)	Deutsche Bank AG Wolfgang Schneider Schroders plc	4,77 St 3,7 St 3,05 St	37,88	0,04	DWS Finanz-Ser-vice	4,81
Software		Software AG Stiftung Deka Investment Alken Asset Management LLP DWS Investment	29,4 St 6,18 St 5,2 St 4,96 St	20,39	0,27	Deka Investment	4,44
SolarWorld		Frank H. Asbeck DWS Investment Fidelity USA	25 St 4,99 (5,09) St 2,23 St	29,65	0,55	Fidelity USA	6,88
SOLON		Immosolar für Energiema- nagement Rivendell Holding AG DWS Investment Dipl.-Physiker Alexander Voigt Thomas Krupke Dr. Lars Podlowski Tobias Wahl	30,39 St 5,71 St 2,95 St 2,59 St 0,46 St 0,13 St 0,04 St	20,83	-1,63	DWS Finanz-Ser-vice	6,52
United Internet	8,75 (St)	Ralph Dommermuth Kizoo AG Deutsche Bank AG FIL Michael Scheeren Norbert Lang	36,58 St 8,83 St 4,86 St 2,98 St 0,28 St 0,23 St	18,01	0,53	DWS Finanz-Ser-vice	2,21
Wirecard		MB Beteiligung Alken Fund SICAV NEU T. Rowe Price Inter- national, Inc. WA Holdings, Inc. Artisan Funds, Inc. Capital Research The New Economy Fund Sloane Robinson LLP William Blair & Company, LLC	7,6 St 6,33 (5,00) St 3,39 St 3,1 St 3,06 St 2,99 (3,06) St 2,9 (3,03) St 2,78 (3,45) St 1,45 (3,54) St	26,44	-0,88	Alken	5,70

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

EVENTS DIARY

June/July

18 June 2009 Sustainability Forum Frankfurt

organizer: Maleki Group, place: Alte Oper, Frankfurt; cost: €400; registration: www.maleki-group.com

30 June 2009 Die Societas Europaea (SE) – aktuelle Rechtsfragen

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

7 July 2009 Vergütungssysteme und Corporate Governance vor neuen Herausforderungen

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



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ipoBOX

cometis publishing, €199, ISBN 978-3-8349-0726-4

The ipoBOX is a support tool for businesspeople and experts planning an IPO. Using over 360 themed cards, the experienced authors give an insight into every phase of the IPO process. What requirements must a candidate for listing meet, what is the right segment, what are the legal requirements, what documentation is needed and at what price will a firm come on to the exchange? You can find all the answers in the ipoBOX.

Kirchhoff, Klaus Riner, Piwinger, Mabfred, **Praxishandbuch Investor Relations**

2nd ed., Gabler-Verlag, 528 pp, ISBN 978-3-8349-1636-5

This standard work on financial communication has been reworked.

Sinn, Hans-Werner, **Kasino-Kapitalismus - Wie es zur Finanzkrise kam, und was jetzt zu tun ist**

Econ Verlag, 351 pp, €22.90, ISBN 978-3-430-2008 4-4

The president of the ifo Institute gives a shrewd analysis of the current crisis, underpinned with relevant literature. The author spares no criticism of the banking system, the lack of financial oversight and the Wall Street system, which with its excesses became a symbol of casino capitalism and dragged the rest of the world down with it into the financial and economic-policy abyss. One of our most influential economists, he also deals harshly with the rescue efforts being made: he opposes the Opel rescue and calls for the scrapping of the scrapping rebate. Coloured charts, illuminating literature references and a chronology of the crisis make the book an enlightening contribution to the current debate for the laymen too. His call is for an end to Wild-West games and a fundamental reform of the systems. His piece of consolation comes right at the start: „When the night’s at its darkest, morning’s not far off.“

You can search for mushrooms, or find treasures.



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READING SUGGESTION

Scholtissek, Stephan, Die Magie der Innovation*

mi-Wirtschaftsbuch, FinanzBuch Verlag, 224 pp, €39.90, ISBN 978-3-86880-014-2

Anyone looking for an understandable, entertaining, solid introduction to the topic of innovations and the backgrounds to them, supported by graphic practical examples, need seek no further than Stefan Scholtissek's new book. In particular, the need for managers to include innovation strategy in their company strategy and the resulting patent strategy is clearly brought out.

The book offers an excellent entry into the topic and makes clear how particularly in times of economic and financial crisis innovations can be a cushion in the downswing. Along a value-creation chain in the firm, the innovation process, be the innovation one of product and process, of marketing, organization or service, is carried by the research and development work of a firm. This calls for ever closer cooperation among the disciplines and for a climate that promotes ideas and brings out inventors. Viewpoints of company policy, industry structure and economics, as well as social and of course also ecological ones, have considerable importance here, as exemplified in this work using numerous practical examples.

But before an innovation can be systematically got going and its success factors defined and measured, the framework conditions must first be created. Valuable ideas, inventions and customer requirements are brought into a product and implemented. The innovation manager is the coordinator, orienting his work to the contributions to internal growth in the firm, the thing that can make it stand up to crises in the globalized world and make it a winner among its market competitors. It follows that an innovation does not end with the new idea, but reaches beyond inventions or novel marketing ideas to market success and a positive customer response. This process, together with its success factors, like satisfying customer demand, up to the time of introduction and employment of the innovation, is the basic prerequisite for a successful business policy and for growth out of internal strength.

That a firm's future market success and thus survival will depend increasingly on the factors just described is something Stephan Scholtissek makes clear, going very far with it: "The whole company must be totally innovation-oriented." I fully support this position. Parts design and innovation sectors must, with their neighbouring areas, be analyses of technology and inventions that span all pro-



Stephan Scholtissek



Hermann Mohnkopf

cesses, initiate systematic and strategic work in the firm and bring the products up to market readiness.

The book sets out for all management levels how a well-structured innovation building, from attic, the seat of the innovation strategy, to basement, the seat of the innovation culture, with as individual storeys organization and governance, orients a firm to success.

The control of business processes can, in the author's long years of consultancy experience (board spokesman of Accenture Deutschland), be divided into four overarching concepts: innovation (or innovation process), internal competition, the innovation stage and innovation controllability (the 'innovation building'). The outward-going process brings in customers, suppliers, cooperation and research partners, as well as science. The inward-going process covers all the functions and runs along the whole value-creation chain. In the internal competition over "capital acquisition" everyone involved acts like a venture capital provider. A "purchase" of an innovation from all those involved in the process is the main requirement here. Established indexes and measuring systems derive from a so-called stage-gate process, which in its individual project phases can be checked against profit-and-loss accounting of the innovation.

You have some interesting, instructive reading in front of you!

* Professor Hermann Mohnkopf, Rolls-Royce Deutschland, and editor of the book "Innovationserfolgsrechnung", Springer-Verlag, Heidelberg 2008

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