

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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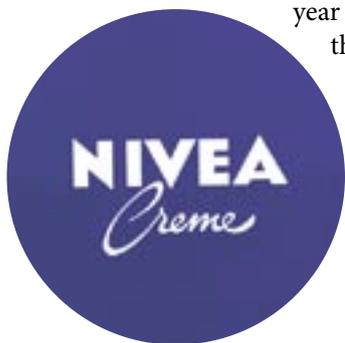
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COMPANIES

Allianz moves away from Beiersdorf

Allianz has cut its involvement in Beiersdorf to 2.88% from 5.56, bringing it below the level for compulsory disclosure, stated the consumer-goods maker on 26 June in a voting notice. It holds its share partly through AZ-Arges Vermögensverwaltungsgesellschaft, which still holds 7,055,917 shares. Late last year Allianz still held, according to its own statements, 5.9% of the shares. In October 2003 40% of the Beiersdorf shares were sold, half of them taken by Tchibo Holding (Maxingvest). Now 50.5% are with Maxingvest.



Deutsche Lufthansa wants to go through with its AUA takeover

Now that the EU has approved Deutsche Lufthansa's entry into Brussels Airlines on conditions, the antitrust verification of its proposed takeover of Austrian Airlines (AUA) is coming up. The airline with the crane emblem has already been offered over 85% of the shares. The highly indebted and loss-making AUA has to take shelter under Lufthansa's wing in order not to go under completely. EU Transport Commissioner Antonio Tajani said on 30 June in Brussels that he was optimistic that "in the next

few weeks" a solution would be found for the Austrian airline. Competition Commissioner Neelie Kroes recently asked Lufthansa to withdraw from more routes in order not to harm competition too much. Kroes has to approve the takeover. That was not, however, expected by the expiry of the current deadline on 1 July. The purchase agreement is on condition of receiving a positive decision by the EU by 31 July. If there are delays or too-tight requirements, Lufthansa might let the takeover drop.

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Arcandor is insolvent

On 9 June Arcandor filed a bankruptcy petition with Essen regional court because of threatening insolvency. The Essen group had finally lost its fight for state aid. While major shareholder Madeleine Schickedanz was making loses on her private fortune, Arcandor's CEO Karl-Gerhard Eick can be fairly calm about the bankruptcy. His contract, running for five years, set an annual fixed salary of €2 million, and his variable remuneration amounts to another million euros on top of that. The salary is guaranteed by the major shareholder, the partners in Privatbank Sal. Oppenheim. Neither the bankruptcy nor an early departure would change anything in that, said Eick. In order to save the tourism and trading group Arcandor from threatening collapse, Eick had applied at the beginning of June for a state guarantee of €650 million. Arcandor needed the guarantee in order to be able to profitably restructure the department-store group around Karstadt and mail-order subsidiary Primondo. Its competitor Metro was instead planning to form Deutsche Warenhaus AG with Karstadt and its own Kaufhof stores. The EU commission flatly turned down the guarantee petition. The steering committee of the Economic Fund for Germany rejected the application for a credit guarantee because of "considerable doubts of the viability" of the Karstadt concept. In great haste, the Essen people now had to try out further kinds of help before the credits fell due on 12 June. Accordingly, Arcandor applied to KfW on 5 June for rescue assistance in the form of a bridging loan of €437 million. The German government's Interministerial Committee rejected that petition one day later. But Arcandor was ultimately granted a short time to submit a new, substantially improved application. Instead, Arcandor has filed for bankruptcy for itself, and consequently for 15 other subsidiaries. Privatbank Sal. Oppenheim recently got rid of its holdings in Arcandor. The bank still held 3.7% directly. The other 25% or so had already been hived off into an industrial holding company some months ago.

Heidelberger Druck to get state aid

The MDAX-listed Heidelberger Druck, groaning under a debt burden of €680 million, is fighting for its life. The world leader in printing-press manufacture is to get state aid amounting to €850 million. The company has applied for a loan from public bank KfW of €300 million, as well as a guaranteed credit of €550 million. The loan capital soon coming due for repayment could hardly be refinanced on the capital market. By contrast with Arcandor, where financial support was refused, the printing-press maker is regarded as technologically extremely well equipped for the future.

Qatar sets its sights on VW options

The Emirate of Qatar's sovereign wealth fund has made the highly indebted Porsche-Holding a written offer to buy into it, said a Porsche spokesman. Negotiations are currently in hand about the price. The bid would be a basis for further negotiations. No indications were given of the size of Qatar's share of Porsche-Holding, nor about the price offered or the number of options to be acquired. The Emirate wants not just to invest in Porsche-Holding but also to take over part of the VW options it holds for cash, which might lead to a direct holding in the carmaker. The decision would have to be discussed by the owning families, Porsche and Piëch. Moreover, Volkswagen wishes to take over 49.9% of Porsche for 3 to 4 billion euros. The Stuttgarters are however rejecting the offer, talking about blackmail, since deadlines had apparently been set for the offers.

Heidelberg Cement gets an €8.7 billion loan

Merckle subsidiary Heidelberg Cement has come to an agreement with over 50 creditor banks to refinance its existing bank commitments. Thus, a credit line of €8.7 billion has been guaranteed, to be repaid by 15 December 2011. The building-materials firm, which is €12.1 billion in debt, had commissioned Morgan Stanley in January to advise it on rearranging its financing structure. The negotiations have taken months because of the general conditions created by the financial and economic crisis, stated the MDAX group.

BUHLMANN'S CORNER

The Bundestag "is done"

The world gets ever crazier. Porsche drives on social security, the Bundestag – Germany's supreme leadership – hastens to adopt at midnight, as a farewell before the election fight, the "School Fruit Act", its campaign against child pornography and the Executive Remuneration Act. The cooling-off phase that has now become law might have fitted in better in the simultaneously adopted rules on living wills – honi soit qui mal y pense. The Bundestag is done, and the economy is groaning in a silly season that's looking like a dried-out wadi.



How nice it used to be, when you would fight for executive emoluments, swing yourself worldwide up to the top, and responsibility was reciprocal to pay level – fixed or variable, and shareholders bothered

you only verbally. And the criticisms from supervisory board chairs – and half the DAX went along with that – respectably, and respectfully, unheard.

Thanks to the new Chair of the German Code Commission, Müller, the document attracted attention – because he himself feared for his in-house power as corporate-governance pope? Or was he supposed

to be proclaiming the awesome opinion of his thirteen corporate-governance bishops ex cathedra? It is a little bit funny: one of them took some hundred million last year – what he earned turns out this year to be a financial contribution to society with public assistance applied for. After all, the great Müller's great and good predecessor managed to bring up pay at Siemens in the crisis (a different one, about compliance) from No. 29 in the DAX to No. 3 – including supervisory board pay. So who's to object if the commission, with its membership lacking any legal basis, now also has a chairman thanks to the graces of the finance minister? He was the sole important figure at the Commerzbank, accompanying Müller as CEO into the financial crisis, and now heading it as supervisory board chair. Not that the shareholders get in the way at all – only one in nine of them comes to the AGM.

It's nice that there are fewer and fewer shareholders, and practical that they are doing their investing in funds – for they only bother themselves with corporate governance to the extent that it helps to sell the fund's products.

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

Conti merger scarcely possible, says Schaeffler

Continental and Schaeffler want to do the restructuring without state aid. In the tug of war over a merger between the highly indebted automotive suppliers, the solution seemed initially to be emerging on 7 June. Automotive supplier Schaeffler was evidently planning to issue a redemption bond, so as to create the conditions for a merger under the umbrella of listed company Continental. On 23 June the plans were all upset again: Schaeffler now wanted to postpone the planned merger with Conti. Both groups are accordingly to spend the next 12 months concentrating on solving their own problems. The family firm from Herzogenaurach overreached itself in its leveraged takeover of Conti and is therefore looking for ways out. Conti and Schaeffler are already 20 billion euros in the red with creditor banks.

Government share in HRE rises to 90%

The shareholders in Hypo Real Estate (HRE) may have continuously heckled and booed chair Michael Endres at the extraordinary general meeting because of the impending exclusion from the group of shareholders, and shouted and whistled at Soffin head Hannes Rehm as the government representative, but in the end the HRE general meeting, with an attendance figure of a good 74%, nonetheless agreed to the necessary capital increase. That means the government can immediately raise its holding in the bank from 47% to 90% and then squeeze the remaining shareholders out of the company. The government defended its involvement in Hypo Real Estate by referring to the German Pfandbrief market. "Without the rescue, investors in the Pfandbrief market would have been made highly insecure," says the government statement. Kurt Viermetz, former Supervisory Board chair of HRE, accused SPD politician and finance minister, Peer Steinbrück, of having considerably worsened the bank's chances of refinancing on the credit markets after agreement to the first €35 billion rescue package for the Munich institution in late September 2008, by talking of "ordered liquidation" of HRE. "That caused a great deal of harm," said Viermetz.

Südzucker collects over €34 million

Germany was the last of the 27 EU countries to publish the names of the beneficiaries of farm subsidies and the relevant amounts of aid. It is not small farmers but big groups and agribusinesses in the east that have been the biggest recipients in Germany. The lion's share last year went to Südzucker. In 2008 the group received some €34.4 million - €2.6 million in direct aid and some €32 million in other aid. Publication was highly controversial in Germany. Bavaria declined to disclose anything, although the federal government and the Länder had agreed to a common procedure. The EU commission accordingly announced on 16 June that it would be bringing proceedings for breach of treaty against Germany.

Corner

Actions

- ◆ Essen public prosecutors have begun formal investigation proceedings against Thomas Middelhoff. The background is the one-time **ARCANDOR** CEO's and his wife's holdings in real-estate funds alleged to have rented out buildings at extraordinarily high rents to the Karstadt group, which is part of ARCANDOR. The Essen tourism and trading group had to file for bankruptcy on 9 June, after the federal government refused state aid.
- ◆ A total of nine investment bankers from the Dresdner Bank taken over by **Commerzbank** and from Dresdner Kleinwort London are suing for payment of bonuses and severance payments granted by their old employer but so far kept back, amounting to €15 million. This

emerges from court documents published on 16 June. The bank's initial response says they are disappointed that former top managers of Dresdner Kleinwort are not prepared to take responsibility for the investment bank's 2008 losses of €6.3 billion. In February the bank had called on them to waive bonus payments.

- ◆ On suspicions of falsifying the balance sheet, price manipulation and insider trading, **Conergy** headquarters in Hamburg and 24 offices and homes of eleven top ex-employees were searched on 16 and 17 June. The managers allegedly breached the securities trading act in the period from November 2006 to December 2007. They are alleged to have falsified business figures, made ad-hoc disclosures with exaggerated profit

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Actions Corner

expectations and thus pushed the share price upwards. The investigation proceedings, launched by two reports to the police, have been running since autumn last year.

◆ **Deutsche Bank** and Credit Suisse are digging deep into their pockets to get rid of an accusation that they torpedoed the takeover of Huntsman by Hexion, controlled by financial investor Apollo, because the merged firm was allegedly threatened with insolvency in the downturn.

In an out-of-court settlement a week after the trial began in Texas, the institutions settled their legal dispute with the American company, it was reported on 23 June. The banks each paid \$316 million (€226 million) to the US chemicals group, and are each also to make credit of \$550 million available to the Huntsman subsidiary, Huntsman International. The banks were sued by Huntsman for \$4.65 billion in autumn last year because in 2007 they had withdrawn from takeover financing, making the \$6.5 billion takeover of the American chemicals group by Hexion Specialty Chemicals fail. A lawyer had further announced that if there was a success in the courts, she would be calling for additional penalties of twice the economic cost.

◆ **Deutsche Bank** has got two further victories in its long-lasting legal dispute with Leo Kirch. Frankfurt Higher Regional Court, first, threw out an action for avoidance by the media entrepreneur against resolutions by the 2008 AGM on a possible increase in the registered capital. The suit was "manifestly without foundation", they said in justification. The judges did not allow an appeal. This means the resolutions can be registered and the bank will have more room for manoeuvre in seeking money from investors. The lawsuits had blocked possible capital increases to a volume of over four billion Euros. Secondly, the 23rd civil division, in second instance, just two weeks later declared that Deutsche Bank AGM resolutions in 2004 were in the main effective. The sole exception was that the court found

the point in the action that shareholders had "not had questions of major significance answered" on the management body set up in 2002, the so-called Group Executive Committee. Kirch had inter alia brought an action against resolutions giving discharge to the board and supervisory board, on the appointment of an auditor and the establishment of the annual accounts for 2003.

◆ In the USA, two former **Deutsche Bank** employees have been accused of marketing illegal tax havens. The charges are tax fraud. They are accused of having helped rich US citizens to invest money in tax havens out of reach of the treasury. The banking house announced it would collaborate comprehensively with the authorities. The case is part of investigations, going on for years, by American public prosecutors because of large-scale tax evasion. According to official indications, a total of seven billion dollars in untaxed money flowed abroad in this connection.

◆ In the antitrust proceedings against **HeidelbergCement**, Düsseldorf Higher Regional Court has ruled on the building-materials trader's objection to the 2003 ruling imposing a fine on it. HeidelbergCement is to pay a fine of €169.9 million because of alleged price agreements in the cement cartel. This was decided on 26 June, said their spokeswoman. The fine was essentially because of presumed cartel-related extra profits, and is over €80 million below the fine decided at that time. HeidelbergCement disputes major factual findings as well as any extra profit.

◆ As the *Börsen-Zeitung* reported on 23 June, Finnish elevator maker Kone has apparently filed suit in Wilmington, Delaware, against its competitor **ThyssenKrupp** Elevator. The allegation is of infringement of two US patents. According to its own indications, the company has however not yet been served with any corresponding writ.

AGM DATES

May

MDAX

→ Other AGM dates www.vip-cg.com

Company	Event	Date	Time	Place	Address	published on
Heidelberger Druck	ord.AGM	23.07.2009	10:00	68161 Mannheim	Rosengartenplatz 2, Congress Center Rosengarten	09.06.2009
	<p>The Agenda for the ordinary AGM of Heidelberger Druckmaschinen AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Heidelberger Druckmaschinen AG earned balance-sheet profits of €50.53m last business year. Of the profits, €50.0m is to be allocated to reserves and €0.53m carried forward to a new account. The existing Authorized Capital is to be replaced by a new one of €39.96m. Additionally, several charter amendments are to be decided. The amendments to be decided relate to the agenda.</p>					
Südzucker	ord.AGM	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.AGM	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.AGM	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>					

>> AGM DATES

TECDAX

➔ Other AGM dates www.vip-cg.com

Company	Event	Date	Time	Place	Address	published on
freenet	ord.AGM	07.07.2009	10:00	20355 Hamburg	Am Dammtor/Marseiller Stra- pe, congress Center Hamburg, Saal 2	29.05.2009
<p>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.</p>						



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POLITICS



Speculators not wanted

Financial watchdog Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) on 29 May extended for the third time the ban on uncovered short selling that was due to expire. The provision would have expired at the end of the month, but is now to run until 31 January 2010. In its ruling the authority talked of continuing “very high volatility” in shares in banks, insurance companies and stock-exchange operators. Selling such securities short would in the present environment mean further “excessive price movements”, which might endanger the stability of the financial system. Among shares affected by the ban are those of Aareal Bank, Allianz, AMB Generali Holding, Commerzbank, Deutsche Bank, Deutsche Börse, Deutsche Postbank, Hanover Re, Hypo Real Estate, MLP and München Re. By selling short investors are betting on falling prices. Shares are sold and then bought back later at a lower price. With uncovered short sales, investors have not even yet borrowed the securities, increasing the risks still further.

Criticisms of Arcandor owners

Karl-Theodor zu Guttenberg's sceptical attitude towards the Arcandor rescue attempts brought disgruntlement in the SPD. Frank-Walter Steinmeier and Wolfgang Tiefensee (both SPD) accused their cabinet colleague of having pushed for a bankruptcy. Chancellor Angela Merkel defended her government's decision not to grant major conglomerate Arcandor any state guarantees or emergency credit - fully knowing that bankruptcy would then threaten. “But the assurances of the owners and creditors were absolutely not enough for us to commit ourselves to Arcandor. We also have to

look after tax money,” stressed the CDU leader. But Berlin is promising aid to employees of the Karstadt and tourism group in any possible restart after the bankruptcy. Management and owners have instead to put up with bitter criticisms. “If owners and creditors are not prepared to take on risks, they cannot just be loaded onto the taxpayer,” said the CSU politician in defending his position.



Bundestag approves law on executive pay

The Bundestag in Berlin has complied with a European Commission recommendation by approving on 18 June the Act regulating executive remuneration (VorstAG). The EU had recommended designing executive remuneration structures in such a way as to create incentives for sustainable, long-term-oriented development of firms. According to the proposals, this was primarily to happen through tighter regulation of bonus and severance payments. The new act could come into force in summer, said Federal Minister of Justice Brigitte Zypries (SPD) - with transitional provisions where necessary.

The most important innovations are:

- Executive remuneration must henceforth be in an appropriate relationship to performance and may not without special reasons exceed usual remuneration.
- The remuneration structures in joint-stock companies have to be oriented towards sustainable development of the firm.
- Share options cannot in future be exercised before four years after they are granted.
- The possibility for the Supervisory Board to reduce remuneration retrospectively should the firm's position deteriorate is expanded.
- The decision on executive remuneration may no longer be delegated to a committee of the Supervisory Board, but must be taken by the whole Supervisory Board.
- The Supervisory Board's liability is tightened up.
- Obligation on firms in future to make farther-reaching disclosures of remuneration and severance benefits to former executives in the event of early or ordinary termination of the executive position.
- When directors' and officers' liability insurance is taken out, there must be a compulsory own-risk excess of not less than one and a half times the annual fixed salary.
- At joint-stock companies the annual general meeting can in future take a non-binding vote on the system of executive remuneration.
- To avoid conflicts of interest, former board members may not become Supervisory Board members until after a two-year cooling-off period since their departure.

Close links between PwC and government

Auditing companies are reporting for the federal government on the majority of the companies wishing to receive state aid from the €480 billion bank rescue fund or €115 billion Economic Fund for Germany. When early in the year the decision had to be taken which audit company should be given the job in relation to rescue money from the Germany fund, the economics ministry, without any tender, decided on PricewaterhouseCoopers (PwC). The competition € KPMG, Deloitte und Ernst & Young € was angry. Possible conflicts of interest, runs one of their anonymously expressed accusations. At Heidelberger Druckmaschinen, for instance, PwC audits the balance-sheet. At the same time the firm was giving a verdict on Heidelberger's application to the Germany fund. And that succeeded. This dependency also struck the budget committee of the Bundestag. Committee chair Otto Fricke (FDP) now wants to hear from the federal government how the consulting firms for the Germany fund were chosen and how they are paid. The federal government justifies the special position of PwC by the company's history, but is now at least indicating that it wishes to shake this special position a bit. As well as the monopoly position, one further detail raises questions: according to information in the FTD, PwC allegedly receives a further bonus for every positive opinion. "The more applications PwC nods through, the more money it gets," it quotes Green Bundestag member Anna Lührmann.

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ANALYSIS

Pandemic – the suppressed danger*

Two months ago the panic stirred up by the media over a threatened pandemic from the swine flu that had broken out in Mexico was practically unlimited world-wide. By now some 30,000 people have fallen ill with H1N1 virus and 145 of them have died. The victims came from 73 States all over the globe (as of 15.06.2009, WHO). Accordingly, in mid-May the WHO proclaimed the first pandemic for 40 years. The last time, the so-called Hong Kong flu, which killed over a million people, was raging. By now calm has long returned to the media, as well as in the population and among firms. But this calm is deceptive, as the figures confirm.



In Germany, depending on the strength of the flu pandemic, calculations by the Robert Koch Institute (RKI) show that between 15% or in the worst case 50% of the population could be infected with the virus and be ill in bed. In firms, the proportion of absent employees because of illness or having to look after family members could reach 25 to 50%. Correspondingly, the act on control and transparency in business (KonTraG, §91(2) AktG) lays down that boards should take clear risk-prevention measures in preparation for a pandemic.

Even though by now a few analysts and rating agencies are including firms' precautionary measures in their assessments of companies, and such DAX companies as Deutsche Post AG or SAP are putting passages on the topic in their business reports, current crisis-management exercises in connection with the outbreak of swine flu at leading German firms show that only very few of them are able in crisis exercises to meet the challenges of a threatened pandemic. Thus, only a few firms have answers to such central questions as how a business continuity plan looks, how staff will be protected, what the key positions are and who will take them over in a serious case, what activities must be given priority in continuity and how to respond to, for instance, supply bottlenecks.

For the national pandemic plan has notable gaps for firms, as examination of it shows. In emergencies a possible vaccine should be supplied to all institutions whose employees are involved in maintaining medical care as well as public safety and order. There is no mention of companies here. This also applies, it should be noted, to food supplies. Here there are so far no emergency plans at all for the event of a pandemic. These are urgent questions, then, that the leaderships of companies ought very quickly to be engaging with.

*** Reinhard Müller is a lawyer and board member at Adato Consulting Group GmbH**

Union parties want to consolidate banking supervision

The CDU and CSU parties are planning to rework international accounting standards in consequence of the global financial crisis and are aiming at more effective bank regulation. The union parties are accordingly planning to consolidate supervision of credit institutions in Germany, the draft joint election programme states. The Bundesbank, which is to remain independent, would according to the plans establish a holding company with which financial watchdog BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht), still to be government controlled, could be incorporated. At present Bundesbank and BaFin share banking oversight. However, the Bundesbank has reservations about the plans announced. Bundesbank president Axel Weber does not want to bring BaFin under his wing without detailed checks first. "When there is debate on the distribution of bank oversight in Germany, I expect us to be involved in it in a prominent role," said Weber at the annual congress of the Institut für Wirtschaftsforschung in Munich. To date the Bundesbank had, it stated, no specific plans from the legislature on any possible restructuring of financial-market oversight. In the credit industry the Union's plans do not meet with agreement. Karl-Peter Schackmann-Fallis, managing director of the Deutscher Sparkassen- und Giroverband, was sceptical of the idea of bringing BaFin under the Bundesbank: "In coping with the challenges of recent months, too, the efficiency and competence of oversight in its current form have been proven, so that the duality of German bank oversight ought in principle to be retained." There was a similar statement from director Gerhard Hofmann of the Bundesverband of the Deutsche Volksbanken und Raiffeisenbanken: "We do not at present see any urgent reason to change anything in the current division of labour in oversight between BaFin and Bundesbank".

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Mario Daberkow

Deutsche Postbank has appointed Stefan Jütte as its new CEO as from early July. The 63-year-old has been on the board since 2000. Former CEO Wolfgang Klein resigned his post at the end of June because of differing views. Board member Dirk Berensmann left the board on 29 May with immediate effect. His successor is **Mario Daberkow**.



Arnold Bahlmann

Long-time **freenet** supervisory board chair Helmut Thoma will step down from that post after this year's AGM on 7 July, while remaining an ordinary member. Thoma suggests businessman Thorsten Krämer as his successor. As can also be seen from the invitation to the shareholder meeting published on 29 May, shareholders are to vote on four new supervisory board members with obvious connections to major shareholders Permira, United Internet und Drillisch. To date the major shareholders had no candidates on the supervisory board. Those up for election are Frankfurt lawyer **Christof Aha**, a partner in Breiten Burkhardt, Bertelsman director and Permira adviser **Arnold Bahlmann**, Hapag-Lloyd CFO **Maarten Henderson**, and business consultant **Achim Weiss**. The secondment of Henderson, who in 2007 as a former KPN manager temporarily took over finance at Debitel, and Bahlmann, who is managing director of Lavena-Holding, makes it likely that the financial investor, as powerful major shareholder, from now on plans to assert its interests on the freenet supervisory board. Aha, whose firm advised Drillisch last year on its takeover of eteleon e-solutions, and Weiss, former technology director at United Internet subsidiary 1&1, are seen as going with the other major shareholder, United Internet. Four supervisory board members, Hans-Joachim Priester, Dieter Leuring, Lars P. Reichelt and Richard Roy, will be resigning at the AGM.



Jörg Wohlers

In the course of the AGM of **Hamburger Hafen und Logistik**, departing supervisory board members Gunther Bonz and Rolf Kirchfeld were replaced by two new members: **Jörg Wohlers**, CFO of Hamburger Sparkasse, was newly elected, and Carsten Frigge, state councillor of the Hamburg authority for business and labour and a supervisory board member since August 2008, was confirmed in the post.

Supervisory board chair Lorenz M. Raith (70) ended his appointment at his own request on 17 June, on the expiry of the **KRONES** AGM in Neutraubling, for age



Philipp Graf von
und zu Lerchenfeld

reasons. Raith had been a supervisory board member since 1996, and its chair since May 1997. In the ensuing constituent session of the supervisory board, Ernst Baumann (60) was unanimously appointed as his successor. Ernst Baumann took up his duties as member of the KRONES supervisory board on his election in 2001. **Philipp Graf von und zu Lerchenfeld** was newly elected to the supervisory board as shareholder representative. With the departure of Herbert Gerstner, an active supervisory board member since 1997, KRONES work council member **Johann Robold** also entered the supervisory board, as employee representative.



Karl Werner

At **ProSiebenSat.1 Media** Johannes Peter Huth was elected as new supervisory board chair and Götz Mäuser as his depute. Permira CEO **Jörg Rockenhäuser** is henceforth to be a new supervisory board member. Stefan Dziarski, Reinhard Gorenflos, Thomas Krenz, Christoph Röttele, Silke Scheiber, Harry Evans Sloan and Marinus Maria Petrus van Lent have left the supervisory board.

The **Q-Cells** supervisory board has met the request of CFO Hartmut Schüning for early termination of his director's contract immediately after the AGM on 18 June. A day earlier he had surprisingly announced his resignation. He resigned at his own request. At the same time, the supervisory board appointed **Nedim Cen** as interim director.



Heinz-Jürgen Bertram

At the ordinary general meeting of **SOLON** on 17 June in Berlin, the expansion of the supervisory board from its present three members to a future six was decided. The successor to the supervisory board chair in office since 2006, Tobias Wahl, is **Karl Werner**, managing director of Hydraulik Nord GmbH. Werner becomes a new member of the solar-module maker's supervisory board with immediate effect until the end of the AGM due to decide on discharge for the business year 2012. Tobias Wahl resigned with effect from the end of the general meeting. As new members, **Lutz Raettig**, supervisory board chair of Morgan Stanley Bank, **Horst Dietz**, managing director of Dietz Unternehmensberatungsgesellschaft, and **Jakob Leverkus**, managing director of ELOS Management, were elected. Werner was elected chair of the supervisory board, with Olaf Roessink as depute.

Almost six months after current CEO Gerold Linzbach announced his resignation on personal grounds, **Symrise** presented current board member Heinz-Jürgen Bertram (50) on 4 June as his successor. He took over the top seat on 1 July. Bertram prevailed over a number of outside candidates, the odour and flavouring maker indicated.

YOUR FEEDBACK

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AGM attendance rate stagnates



Attendance at annual general meetings (AGMs) of the 30 DAX companies stagnated this year, at a bare 60%. That meant growth was, for the first time since 2005, less than 1%. This is the finding of a study by share registrar Registrar Services. Once the low in AGM attendances was passed in 2005 with an average of just 45%, DAX companies gained a few points every year. This year

the positive trend slowed down again. "The crisis has led to a flight of capital by investors," said Thomas Licharz, managing director of Registrar Services. However, AGM attendance via Internet ought to rise. On a comparison of AGM attendances, a third of firms each dropped 5 percentage points. Against this there were two gainers: Volkswagen scored a rise of 18 percentage points and Deutsche Bank showed 8.7% growth. At a bare 39%, Commerzbank brought up the rear. On 26 June the Bundestag adopted the Act implementing the shareholder directive (ARUG). The directive brings in minimum requirements aimed at guaranteeing that shareholders of listed companies are given access to relevant information in good time before AGMs. Shareholders are also to be given the opportunity to cast their votes remotely, thus raising attendance at AGMs.

Bankruptcy record feared

The deepest recession since the Second World War will drive the number of company bankruptcies up to a record figure. Bankruptcy administrators are expecting a massive increase here by 2010 at latest. The main reasons are the effects of the financial and economic crisis on firms in Germany, said 34% of respondents. This is the finding of a study done by Euler Hermes Kreditversicherung in cooperation with Mannheim University's Centre for Insolvency and Restructuring. It was particularly falling orders that caused firms problems, as well as domino effects because of insolvencies of customers or suppliers. Again, firms with private-equity owners are in particular danger. Experts are calling for far-reaching reforms so as to save more firms. In the study presented now, in March and April 107 prominent insolvency administrators in Germany currently handling 21,000 insolvencies were surveyed. According to their estimates, in autumn this year an insolvency tsunami is coming. 63% of them expect that in the course of the current crisis the high point of 39,320 company bankruptcies reached in 2003 will be surpassed. The main reason will be the running out of compensation money for short-time working, which has been far commoner in the current economic crisis than previously.



0%

Funds inform investors poorly

According to a study by shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW), 63% (last year 47) of funds did not inform their investors adequately on voting at AGMs. Information is not passed on at all. 13% disclosed their voting actions only retrospectively, as shown by a specific individual question that may well be symptomatic of the general information policy of many funds. As the survey of funds, in cooperation between Feri Finance and Research and Kaiserslautern/Zweibrücken Technical college, showed, 90% of all fund companies regarded exercising voting rights as “actively upholding investor interests”. Yet investors were being informed less and less about the funds’ voting behaviour, stated the DSW on 3 June. It was accordingly unclear to shareholders how funds had been exercising their votes at the various AGMs. For their part, the funds seem to be growing less interested in first-hand company information. In the 2008 AGM season only 65% (93%) of fund companies talked with company representatives. The analysis involved 17 capital investment companies, together accounting for some 46% of managed fund assets on the German market.

Germans know little about funds

15% of Germans show little knowledge about funds, states a survey by TNS Infratest commissioned by AXA Investment Managers. Almost half the Germans believe that pension funds take care of the statutory pension, while only 47% knew that funds are as a rule tradable on a daily basis. 62% of respondents fall into the error that bankruptcy of a fund company means annihilation of the fund’s assets. “Evidently the broad population is unaware that funds are administered by the fund company as so-called separate assets, and that the monies are even held separately in a depository bank,” said Karin Kleinemas, head of Northern European Marketing at AXA IM. The number of fund holders has, according to the study, fallen slightly. In 2009 only 18% of Germans had holdings and funds, while in 2006 it was still 20%.

Shareholders want to build up holdings

Every second German who already owns shares or mutual funds wants to build up his holding further. The figure is 16% more than three months ago, says the result of the study by opinion-research institute Forsa commissioned by Union Investment, of 500 financial decision-makers in Germany. One in three believes that the stock exchange will go up in the coming six months. However, investors’ optimism is less strong as regards shares, says Union. The financial crisis is still not having very much effect on general savings behaviour, it was stated. Three quarters of respondents were saving just as much as before the financial crisis. A fifth were putting less money aside, and only 7% had raised their savings deposits. And one in two savers find security of investments more important than they did before the crisis.



CAPITAL NEWS

Capital Measures **in June**

Shareholders of **Hypo Real Estate** agreed to the capital increase of €2.96 billion at the extraordinary general meeting in Munich on 2 June, with the votes of major shareholder SoFFin. 73.95% of votes represented, or 113.6 million, voted in favour of the sole agenda item; a simple majority would already have been enough for the decision. Of some 153.6 million votes present, 109.3 million (i.e. 64%) were the government's. Only the Special Fund for financial market stabilization (SoFFin) was able to subscribe the new shares. On the voting date it held 47.3% of the votes, and after subscribing it will have 90% of the shares in the bank.



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Turning Vision into Value.



Directors' Dealings

in June

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
BASF	Ralf Bastian	AR	B	4.242	150	29.05.2009
Bilfinger	Udo Stark Vermögensverwaltung		S	360.150	10.000	02.06.-02.07.2009
centrotherm	Oliver Albrecht	VR	S	71.642	2.028	02.-11.06.2009
	Nathalie Albrecht		S	15.741	450	03.06.2009
	TCH GmbH		S	47.600.000	1.700.000	28.05.2009
Deutsche Bank	Seth Harisson Waugh		S	1.487.781 USD	22.713	28.05.2009
	Dr. Michael Kröner		S	75.966	1.577	27.05.2009
Deutsche Lufthansa	Jürgen Hambrecht	AR	B	42.900	5.000	23.06.2009
Deutsche Telekom	Dr. Manfred Wilhelm Balz	VR	B	24.450	3.000	25.05.2009
Douglas	Kreke Immobilien KG		S Option	108.500	100.000	16.-18.06.2009
FUCHS PETROLUB	Benjamin Duckworth		B	4.925	125	04.06.2009
Jungheinrich	Anja Bodur		B	14.118	1.950	10.03.2009
K+S	Dr. Ralf Bethke	AR-Chef	S	334.983	6.500	08.06.2009
	Norbert Steiner	VR-Chef	B	517.630	9.500	04.06.2009
	Gerd Grimmig	VR	S	154.880	2.816	04.06.2009
	Dr. Rainer Gerling	AR	B	53.410	1.000	04.06.2009
KRONES	Hans-Jürgen Thaus	VR	B	25.880	1.000	23.06.2009
	Beate Nerz		B	8.552	300	26.02.-18.06.2009
	Ernst Baumann	AR-Chef	B	66.210	2.207	25.05.2009
MTU	Udo Stark Vermögensverwaltung		S	133.150	5.000	01.07.2009
	Udo Stark Vermögensverwaltung		B	115.000	5.000	29.05.2009
	Thomas Dautl	AR	B	20.056	920	08.06.2009
Münchener Rück	Dr. Ludger Arnoldussen	VR	B	15.392	160	09.06.2009
Nordex	Dieter Maier	AR	S	64.900	5.000	26.05.2009
Pfeiffer Vacuum	Dr. Matthias Wiemer	VR	B	52.150	1.000	29.05.2009
Premiere	Mark Andrew Williams	VR-Chef	B	1.855.447	700.000	28.05.-03.06.2009
QSC	Andreas Mügge	AR	B	6.240	4.000	12.06.2009
RHÖN-KLINIKUM	Dr. Brigitte Mohn	AR	B	29.917	2.000	25.05.2009
SGL CARBON	Robert J. Koehler	VR-Chef	S	246.058	11.794	29.05.2009
Solon	I-Sol Ventures GmbH		S	1.909.685	170.000	11.06.2009
Symrise	Dr. Gerold Linzbach	VR	S	1.462.917	134.249	04.-05.06.2009
	Achim Daub	VR	S	55.005	5.000	02.06.2009
Tognum	Giulio Mazzalupi	AR	S	73.640	8.000	17.-18.06.2009
Vossloh	Dr. Wilfried Kaiser	AR-Chef	B	82.330	1.000	22.05.2009

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

INSIGHT Shareholder ID:

June 2008

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

Shares held by capital investment companies:

Shares				Changes*			
DAX	1.	Linde	35,50 %	DAX	1.	Deutsche Börse	+ 2,76
	2.	Fresenius	31,08 %		2.	MAN	+ 2,72
	3.	Bayer	28,79 %		3.	Münchener Rück	+ 2,34
	28.	METRO	8,74 %		28.	Beiersdorf	- 0,61
	29.	Beiersdorf	6,60 %		29.	Commerzbank	- 0,49
	30.	Volkswagen	5,74 %		30.	Hannover Rück	- 0,36
MDAX	1.	Gerresheimer	53,28 %	MDAX	1.	WACKER CHEMIE	+ 5,25
	2.	Bilfinger Berger	43,34 %		2.	ErlingKlinger	+ 4,31
	3.	Symrise	37,75 %		3.	Rheinmetall	+ 3,96
	48.	GAGFAH S.A.	3,26 %		48.	MLP	- 0,10
	49.	Hypo Real Estate	3,06 %		49.	ARCANDOR	- 0,08
	50.	HeidelbergCement	1,15 %		50.	HeidelbergCement	- 0,05
TECDAX	1.	Pfeiffer Vacuum AG	47,09 %	TECDAX	1.	QSC	+ 3,45
	2.	Kontron	39,98 %		2.	SOLON	+ 3,04
	3.	SMARTRAC	39,23 %		3.	Roth & Rau	+ 3,02
	28.	SMA Solar	7,86 %		28.	BB BIOTECH	- 0,14
	29.	MediGene	6,80 %		29.	Conergy	- 0,05
	30.	Conergy	3,45 %		30.	ROFIN-SINAR	- 0,00

* 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 and Management Company	5,01 St	23,99	2,05	Fidelity Management & Research	3,77
		Euro Pacific Growth Fund	5,01				
		The Bank of New York Mellon Corporation	(3,11) St				
		Invesco Limited	3,05 St				
		FMR LLC	2,97 St				
		Aufsichtsrat	2,95 St				
		Vorstand	2,38 St				
		UBS	1 St				
			0,82 St				
Allianz	0,34 (St)	AXA S.A.	3,28 St	24,74	1,81	Barclays Global Investors	1,20
BASF		AXA S.A.	2,97 St	19,08	1,77	DWS Investment	1,40
Bayer		Capital Group Companies Inc.	10,09 St	28,79	2,31	Fidelity Management & Research	3,04
		AXA S.A.	2,83				
		Allianz SE	(3,02) St				
			2,62 St				
BMW	0,00 (St) 0,56 (Vz)	AQTON SE	17,44 St	14,81	1,10	Franklin Templeton USA	1,40
		Johanna Quandt	16,7 St				
		Susanne Klatten Beteiligungs breit gestreut	12,55 St				
			99,44 Vz				
Beiersdorf	9,99 (St)	maxingvest ag	50,46 St	6,60	0,61	Henderson (USA)	0,48
		Capital Research and Management Company	3,11 S				
		Allianz SE	2,88 St				
Commerzbank	0,02 (St)	Bundesrepublik Deutschland	25 St	9,55	0,49	Harbor Fund	1,17
		Allianz SE	14,03				
		Assicurazioni Generali S.p.A.	(18,79) St				
			5,0				
			(6,3) St				
Daimler	3,51 (St)	International Petroleum Investment Company	9,09 St	17,54	1,31	Capital Research and Management	1,19
		Kuwait Investment Authority	6,9 St				
		Capital Research and Management Company	2,89 St				

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Deutsche Bank	1,40 (St)	AXA S.A.	4,64 St	17,00	1,92	Barclays Global Investors	1,23
Deutsche Börse	4,72 (St)	FMR LLC FIL Investment Management Limited Franklin Mutual Advisers, LLC Wellington Management Company, LLP Atticus Capital LP The Children's Investment Fund Management	3,21 St 3,03 (2,97) St 3,01 St 2,98 St 2,05 St 0,96 St	22,07	2,76	Fidelity Management & Research	1,63
Deutsche Lufthansa		AXA S.A. NEW Deka Investment Barclays Global Investors Dr. Lutz Helmig Allianz SE	8,23 St 3,01 St 2,97 St 2,66 St 0,06 St	25,94	2,04	Deka Investment	2,39
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau NEW AXA Lansdowne Partners Limited Partnership	30,5 St 3,45 St 2,98 (3,01) St	20,16	0,69	Franklin Templeton USA	2,30
Deutsche Telekom	0,04 (St)	KfW - Kreditanstalt für Wiederaufbau Bundesanstalt für Post und Deutsche Telekom Blackstone Private Equity Funds	16,87 St 14,83 St 4,4 St	12,80	1,56	DWS Investment	1,16



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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 and Management Company	5,91 St 2,98 St	23,87	1,22	Fidelity Management & Research	1,31
FMC		Else Kröner-Fresenius Stiftung AXA S.A. Streubesitz (= 100% der Vorzugsaktien)	36 St 2,76 St 100 Vz	20,27	1,07	Allianz Global Investors KAGmbH	1,73
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs-AG FIL Limited FMR LLC Julius Bär Holding	58,17 St 9,39 St 5,19 St 4,5 (1,27) St 2,98 St	31,08	2,09	Fidelity Management & Research	3,38
Hannover Rück		Talanx	50,22 St	10,83	0,36	DWS Investment	1,01
HenkelaA	2,71 (Vz)	Familie Henkel Silchester International Investors Limited	52,57 St 3,01 St	13,27	0,96	UBS Fund Service (Luxembourg) S.A.	1,61
K+S		MCC Holding Ltd. (Linea Ltd.) BASF SE The Bank of New York Mellon Corporation	15 St 10,3 St 3,03 St	22,53	1,75	DWS Investment	2,48
Linde		Capital Research and Management Company Sun Life Financial Inc. Allianz SE NEW Artisan Partners Holdings LP NEW Capital World Growth and Income Fund Fidelity Management & Research Company FIL Limited NEW Morgan Stanley Commerzbank FMR LLC Deutsche Bank	9,48 St 5,13 St 4,41 St 3,02 St 3,01 St 2,99 St 2,91 St 2,8 St 2,25 St 2,13 St 0,2 St	35,50	2,30	Fidelity Management & Research	6,90
MAN		Volkswagen BlackRock Inc. UBS	29,9 St 2,82 St 1 St	22,40	2,72	F&C Management Limited	4,00
Merck		Sun Life Financial Inc. Capital Research and Management Company Barclays plc NEW Capital World Growth and Income Fund Templeton Global Advisors Limited	10,04 St 9,79 St 5,6 St 3,04 St 3,01 (2,98) St	27,45	0,74	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		Aktionäre Haniel, Schmidt-Ruthenbeck und Beisheim UBS	65,87 St 2,93 St	8,74	1,21	INVESCO Management S.A.	0,66
Münchener Rück	0,96 (St)	AXA S.A. UBS	4,94 St 1,69 St	26,09	2,34	Fidelity Management & Research	2,13
RWE	6,10 (St)	RW Energie-Beteiligungsgesellschaft Privataktionäre Capital Research and Management Company Belegschaftsaktionäre	16,09 St 14 St 5,04 St 1 St	21,88	1,89	Capital Research and Management	2,24
Salzgitter	10,00 (St)	Land Niedersachsen Barclays Global Investors UK Holdings Limited The Children's Investment Fund Management	26,5 St 3,12 St 2,88 St	15,84	1,15	Allianz Global Investors KAGmbH	1,56
SAP	3,14 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Company Americas Capital Research and Management Company	10,52 St 9,2 St 9 St 7,6 St 3,19 St	19,54	1,14	Deka Investment	0,86
Siemens	5,76 (St)	Siemens-Vermögensverwaltung Deka International S.A. Vorstand Aufsichtsrat	4,99 St 2,75 (3,23) St 0,05 St 0 St	21,41	1,51	Franklin Templeton USA	1,48
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung Deka International S.A.	25,14 St 2,89 (3,28) St	11,81	0,91	Allianz Global Investors KAGmbH	0,99
Volkswagen		Porsche Land Niedersachsen	53,13 St 20,1 St	5,74	1,45	DWS Investment	1,16

*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		Madeleine Schickedanz Sal. Oppenheim jr. & Cie. S.C.A. Julius Bär Holding Janus Capital Management, LLC	26,74 St 24,9 St 4,52 St 0,76 (4,7) St	6,24	0,08	Alken	0,89
Aurubis		Salzgitter Dimensional Fund Advisors LP Grantham, Mayo, Van Otterloo & Co. LLC	20 St 3,01 St 2,97 St	21,34	1,69	DFA Investment Dimensions Group Inc.	2,89
BAUER		Familie Bauer Deutsche Bank	48,19 St 4,98 (5,24) St	23,83	3,59	DWS Investment	5,33
Bilfinger Berger	5,07 (St)	Invesco Limited DJE Investment S.A. Deutsche Bank AXA S.A. FIL Limited Artemis Investment Management Limited	4,99 St 4,85 St 3 St 2,73 St 2,7 St 2,51 St	43,34	2,12	DJE Investment S.A.	4,63
Celesio		Franz Haniel & Cie. AXA S.A.	55,81 St 3,09 St	9,36	0,59	Franklin Templeton USA	1,18
Continental		Maria-Elisabeth Schaeffler Sal. Oppenheim jr. & Cie. S.C.A. B. Metzler seel. Sohn & Co. Holding	49,9 St 19,86 St 19,5 St	18,91	2,90	Fidelity Management & Research	2,17
Demag Cranes		Gregg Hymowitz Mark Fife Polaris Capital Management, LLC cominvest Asset Management JPMorgan Asset Management (UK) Limited Massachusetts Mutual Life Insurance Company GLG Partners LP Morgan Stanley	3,13 St 3,13 St 3,09 St 3,06 St 2,79 St 2,72 St 2,28 St 0,92 St	30,49	2,65	ODIN Forvaltning AS	2,73

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Deutsche Euroshop		Familie Otto Attfund Ltd. Vorstand	19,5 St 5,8 St 0,06 St	16,98	0,52	Allianz Dresdner Asset Management	1,86
Deutsche Postbank		Deutsche Post Deutsche Bank UBS	39,5 St 25 St 0,28 St	10,98	1,21	Sparinvest DK	1,16
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligungs Dr. Jörn Kreke Bank Sarasin & Cie Sparinvest Holding A/S Deutsche Bank Governance for Owners LLP NEW The Goldman Sachs Group	25,84 St 12,55 St 10,54 (10,01) St 5,36 St 4,98 St 4,93 (5,96) St 0,06 St	24,46	0,98	Sparinvest DK	5,95
ElringKlinger		Familien Lechler FIL Investments International DWS Investment	55,3 St 3,05 St 2,63 St	18,04	4,31	DWS Investment	3,86
EADS	0,65 (St)	SOGEADE Daimler Investorenkonsortium Sociedad Estatal de Participaciones Industriales 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	5,87	0,20	M&G	0,93
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK Fielmann Familienstiftung Marc Fielmann	36,8 St 15,12 St 11,36 St 7,73 St	10,48	0,83	M&G	1,13
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Holdings LLC Deutsche Lufthansa Taube Hodson Stonex Partners LLP Artisan Partners Limited Partnership Arnhold and S. Bleichroeder Advisors, LLC NEW Morgan Stanley The Capital Group Companies Inc.	31,57 St 20,16 St 10,35 St 9,94 St 3,59 (3,01) St 3,42 (3,87) St 3,02 St 2,94 St 1,89 St	18,84	0,24	Artio Global Investors	6,06

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
FUCHS PETROLUB		Familie Fuchs Gothaer Krankenversicherung DWS Investment Capital Research and Management Company	51,3 St 7,99 St 4,69 St 3 St	12,15	0,72	Allianz Global Investors KAGmbH	1,70
GAGFAH S.A.		Fortress Investment Group LLC JPMorgan Chase & Co.	60,09 St 5,24 St	3,26	0,75	DWS Investment	1,42
GEA Group		Kuwait Investment Office Commerzbank FMR LLC Barclays Global Investors NA BlackRock Inc. Hermes Focus Asset Management Europe Limited Norges Bank (Central Bank of Norway) Allianz SE	8,2 St 7,83 St 4,93 St 3,09 St 3,02 St 2,97 St 2,86 St 2,47 St	29,24	1,18	Fidelity Management & Research	7,28
Gerresheimer		Brett Barakett NEW Eton Park Master Fund Ltd. Edward A. Gilhuly Deutsche Bank Tremblant Partners Ltd. Lehman Brothers Holdings Inc. cominvest Asset Management Morgan Stanley GE Asset Management Inc. FMR LLC Capital Research and Management Company FIL Limited F&C Asset Management plc UBS	6,29 St 5,17 St 5,01 St 4,9 St 3,43 St 3,11 St 3,03 St 2,99 (3,07) St 2,94 St 2,89 St 2,87 St 2,82 St 2,65 St 2,48 St	53,28	2,89	Fidelity Management & Research	9,12
GILDEMEISTER		Mori Seiki Co., Ltd.,	5 St	15,39	0,88	Artemis	3,53
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg Lone Pine Capital LLC	69,65 St 3,02 St	4,56	0,52	TIAA CREF	0,97
HeidelbergCement		Ludwig Merckle SCHWENK Beteiligungen Bayerische Hypo- und Vereinsbank	72,42 St 6,9 St 6,4 St	1,15	0,05	Barclays Global Investors	0,36

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Heidelberger Druck	0,51 (St)	Allianz SE RWE SEB Invest cominvest Asset Management	12 (12,26) St 8,01 (9,83) St 5,02 St 2,97 (3,07) St	22,01	2,23	SEB Inv.	4,95
HOCHTIEF	9,99 (St)	Acs, Actividades de Construc- cion y Servicios S.A. Allianz SE Sparinvest Holding A/S Commerzbank UBS	29,98 St 3,27 St 3,06 St 2,58 St 2,34 St	16,27	1,19	Fidelity Manage- ment & Research	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	15,04	1,46	DWS Investment	5,28
Hypo Real Estate		SoFFin Orbis Investment Manage- ment Ltd. HRE Investment Holdings II 1 S.à.r.l.	90 St 1,39 (4,72) St 0,86 (2,86) St	3,06	0,17	AGF	0,27
IVG Immobilien		SGG S.A. Santo Holding Universal-Investment-Gesell- schaft LVM Internationale Kapitalanlage- gesellschaft Janus Capital Management, LLC Blacksmith Fund Limited Klaus-Peter Schneidewind Kfm. 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	23,10	1,38	INKA	3,78
Klöckner & Co		Franklin Mutual Advisers, LLC FIL Limited Alken Asset Management LLP NEW SIA Funds AG	9,89 St 3,08 (2,89) St 2,97 St 1,16 St	35,13	1,67	Franklin Templeton USA	7,76
KRONES		Familie Kronseder Tweedy, Browne Company LLC Schadeberg GbR College Retirement Equities Fund	53,2 St 5,19 St 3,28 St 2,85 St	20,90	2,10	TIAA CREF	2,81

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
KUKA	4,99 (St)	Rudolf Grenzebach	29,22 (20,02) St	21,14	0,83	SGSS	2,78
		Wyser-Pratte Management Co., Inc.	9,7 St				
		Oppenheim Asset Management Services S.á.r.l.	5,17 St				
		Landesbank Baden-Württemberg	5,1 St				
		Artemis Investment Management Limited	4,1 St				
		OppenheimerFunds, Inc.	2,9 St				
LANXESS		Dodge & Cox International Stock Fund	10,25 St	27,91	3,43	Dodge & Cox	10,57
		Greenlight Capital, Inc.	5,01 St				
		Third Avenue Management LLC	4,94 St				
		JPMorgan Asset Management (UK) Limited	3,42 St				
		AXA S.A.	2,72 St				
		Morgan Stanley	1,11 St				
LEONI	9,88 (St)	Bestinver Gestion, S.A. SGII	3,16 St	20,80	1,90	ODIN Forvaltning AS	1,79
		NÜRNBERGER Beteiligungs-AG	3,12 St				
		Johann Erich Wilms	3,03 St				
		Lehman Brothers Holdings Inc.	2,62 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
MLP		Manfred Lautenschläger Swiss Life Holding HDI Haftpflichtverband der Deutschen Industrie Allianz SE Angelika Lautenschläger Berenberg Bank, Joh. Berenberg Gossler AXA S.A. Harris Associates L.P.	23,37 St 15,9 St 9,89 St 6,27 St 6,03 St 5,01 St 4,72 St 2,99 (3,00) St	5,60	0,10	Oakmark	0,93
MTU	6,21 (St)	ETFlab Investment Barclays Global Investors UK Holdings Limited Franklin Templeton Institutional, LLC Platinum Investment Management Limited The Bank of New York Mellon Corporation Kairos Investment Management SpA NEW Macquarie Group	3,23 St 3,06 St 2,99 St 2,92 St 2,89 St 2,88 St 1,73 St	24,11	1,00	Schroder Investment Management Lux	1,75
Pfleiderer	4,96 (St)	One Equity Partners Europe (OEP) Familie Pfeleiderer Henderson Global Investors Ltd. SURTECO SE Woodstock Management Beteiligungs	26,9 St 10,27 St 4,91 St 3,02 St 1,27 St	14,37	0,15	Skandinaviska Enskilada Banken AB	3,46
Praktiker		Eric M. Mindich IGM Financial Inc. Odey Asset Management LLP Artisan Partners Limited Partnership Allianz Global Investors Kapitalanlagegesellschaft Universities Superannuation Scheme Limited Morgan Stanley Polar Capital L.L.P. GCG Germany Fund I Deutsche Bank UBS	8,39 St 5,09 St 4,72 St 3,86 St 3,86 (3,05) St 3,17 St 3,1 (2,98) St 3,09 St 3,01 St 2,95 St 0,18 St	32,85	1,89	Capital Int. Asset Manag.	3,54

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Premiere		News Corporation/Rupert Murdoch Odey Asset Management LLP Classic Fund Management FIL Limited NEW Eric M. Mindich Fininvest S.p.A. NEW Mark Andrew Williams NEW Dr. Stefan Jentzsch NEW Carsten Schmidt UniCredit S.p.A. The Royal Bank of Scotland Group plc	30,5 St 10,11 St 4,99 St 2,81 St 2,54 St 2,52 St 0,54 St 0,02 St 0,01 St 0,01 St 0 St	5,22	0,59	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	11,00	0,25	Fidelity Investments Luxembourg S.A.	4,38
PUMA		SAPARDIS S.A. Bear Stearns International Limited	65,25 St 3,19 St	8,28	0,83	Invesco Aim Capital Management, Inc.	1,69
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates LLC	63,78 St 7,81 St 3,05 St	11,91	1,25	Wanger Advisors Trust	2,12
Rheinmetall	4,47 (St)	FMR LLC Atlantic Investment Management, Inc. Deutsche Bank Cantillon Capital Management LLP Schroders plc Invesco Limited Morgan Stanley Vorstand und Aufsichtsrat	5,08 (0,93) St 5 St 3,14 St 2,99 St 2,97 St 2,84 St 2,66 (4,37) St 1,18 St	29,32	3,96	Schroder Investment Management Lux	3,60
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers, LLC Ameriprise Financial, Inc. Bank of America Corporation FIL Limited Allianz SE Julius Bär Holding NEW ETFlab Investment	16,07 St 10,12 St 5,07 St 4,97 St 4,46 St 3,06 St 2,99 St 2,83 St 2,81 St	34,65	3,59	Franklin Templeton USA	4,21

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SGL CARBON		Susanne Klatten	22,25 St	22,11	1,74	DWS Investment	1,88
		Voith	5,12 St				
		Credit Agricole Asset Management S.A.	4,7 St				
		Mackenzie Financial Corporation	3,55 St				
		Landesbank Baden-Württemberg	2,96 St				
		UBS	1,53 St				
STADA	0,19 (St)	Morgan Stanley & Co. International plc	3,18 St	25,35	3,07	DWS Investment	3,23
	Deutsche Bank	2,44 St					
Südzucker		Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG	55 St	6,97	1,40	DWS Invest Sicav	0,98
		Zucker Invest	10,87 St				
		AXA S.A.	4,79 St				
Symrise		Gerberding Vermögensverwaltung	5,86 St	37,75	2,14	M&G	3,46
		NEW Capital Research	5,27 St				
		M&G Securities Limited	5,18 St				
		Prudential plc	5,08 St				
		Sun Life Financial Inc.	5,02 St				
		Schroders plc	4,96 St				
		NEW Altrinsic Global Advisors.	3,06 St				
		JPMorgan Chase & Co.	2,93 (4,9) St				
		FMR LLC	2,72 (4,99) St				
		The Bank of New York Mellon Corporation	2,71 (4,98) 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
Tognum		Daimler Vorstand ING Groep N.V. Arnhold and S. Bleichroeder Holdings, Inc. FIL Investment Management Limited Schmid Maybach LLC Aufsichtsrat Seeker Managementbeteiligung	25 St 6,7 St 5,02 St 3,08 St 2,99 St 2,7 St 1 St 0 St	15,66	1,26	Deka Investment	1,51
TUI		Monteray Enterprises Ltd. S-Group Travel Holding Familie Riu Caisse de Dépôt et de Gestion Inversiones Cotizadas del Mediterráneo, S.L. Lehman Brothers Holdings Inc. Neuberger Berman, LLC AXA S.A.	16,81 St 15,03 St 5,1 St 5 St 5 St 2,8 St 2,8 St 2,42 St	26,79	2,74	Alken	2,40
Vossloh	10,00 (St)	Familiengemeinschaft Vossloh GbR Generation Investment Management LLP	31 St 2,92 St	29,33	1,27	T. Rowe Price Associates, Inc	2,52
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft Blue Elephant Holding Artisan Partners Holdings LP	63,38 St 10,86 St 3,22 (5,03) St	16,35	5,25	Gerifonds SA	4,78
Wincor Nixdorf	4,30 (St)	Lehman Brothers Holdings Inc. Capital income Builder Inc. Ameriprise Financial, Inc. FIL Limited Credit Suisse Group NEW Schroders plc ODDO ET CIE FMR LLC Cantillon Capital Management LLP Allianz SE Morgan Stanley	5,68 St 5,65 St 5,02 St 4,87 St 4,8 St 3,9 St 3,04 St 2,99 (4,99) St 2,92 (3,09) St 2,92 St 1,59 (5,47) St	32,15	2,16	Fidelity Management & Research	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 Company cominvest Asset Management GAM Holding Julius Bär Holding	8,7 St 5,08 St 4,98 St 2,96 (3,19) St 2,87 (3,15) St	28,77	0,74	COMINVEST ASSET Management	5,15
BB BIOTECH	9,35 (St)	Deutsche Bank	4,98 St	10,31	0,14	Fidelity Management & Research	5,09
Bechtle	1,88 (St)	Karin Schick-Krief BWK Unternehmensbeteiligungsgesellschaft Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	34 St 18,47 St 0,02 St 0,01 St 0,01 St 0,01 St	8,86	1,65	Loys	1,79
Carl Zeiss Meditec		Carl Zeiss Gruppe	65 St	13,11	0,58	Oppenheimer-Funds, Inc.	2,82
centrotherm	1,34 (St)	TCH Autenrieth Beteiligungs Deka Investment Vorstand und Aufsichtsrat Commerzbank	51,85 (59,88) St 6,05 (8,41) St 3,04 St 1,18 (1,19) St 0,37 St	8,08	1,45	Deka Investment	2,41
Conergy		Commerzbank Athos Service Dieter Ammer Dr. Otto Happel UBS Nikolaus Krane Credit Suisse Group Philip von Schmeling Allianz SE	37,01 St 14,95 St 3,79 St 2,9 (9,26) St 2,85 St 0,08 St 0,03 St 0,01 St 0 St	3,45	0,05	Deka Investment	0,69

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Drägerwerk		Vorstand Aufsichtsrat	0,09 Vz 0,02 Vz	27,53	2,28	Financiere de L'Echiquier	6,01
freenet		MSP Holding Telco (Netherlands) Holding B.V. Cyrte Investments GP I B.V. Hermes Focus Asset Management Limited NEW Scherzer & Co. AG	25,91 St 24,99 St 3 St 2,89 St 0,5 St	8,07	0,47	Classic Fund Management	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	11,91	1,55	LBBW Asset Management	1,75
Infineon		Dodge & Cox Merrill Lynch International Templeton Investment Counsel LLC FMR LLC Capital Group International Inc. Platinum International Fund Odey Asset Management LLP Platinum Investment Management Limited Brandes Investment Partners L.P. AXA S.A.	10,03 St 5,25 St 4,89 St 4,87 (3,02) St 4,14 St 3,49 St 3,16 St 3,12 St 3,08 St 2,68 St	29,91	0,65	Dodge & Cox	8,89
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltungs Templeton Investment Counsel LLC Massachusetts Mutual Life Insurance Company Franklin Templeton Investments Corp.	25,02 St 5,33 St 2,99 St 2,92 St 2,84 St	19,23	1,31	MEAG	7,27

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Kontron	0,18 (St)	FMR LLC	6,9 (5,21) St	39,98	1,69	Oyster SICAV	6,49
		Fidelity Management & Research Company	6,14 (5,21) St				
		FIL Limited	5,04 St				
		Virmont S.a.r.l.	3,17 St				
		NEW Fidelity Funds SICAV	3,1 St				
		Allianz Global Investors Kapitalanlagegesellschaft	3,01 St				
		DWS Investment	2,3 St				
		Hannes Niederhauser	1,2 St				
		Morgan Stanley	0,54 St				
		Ulrich Gehrmann	0,52 St				
		Nevin Hugh	0,34 St				
		Dipl.-Ing. Helmut Krings	0,08 St				
		Thomas Sparrvik	0,04 St				
		Dr. Martin Zurek	0,03 St				
		David Malmberg	0,02 St				
Dieter Gauglitz	0,01 St						
MediGene		Rainer Kreifels	9,7 St	6,80	1,12	Union Lux	1,82
		Santo Holding	9,09 St				
		Syngenta	3,27 St				
		Vorstand und Aufsichtsrat	2,6 St				
MorphoSys	0,36 (St)	Novartis	7 St	14,27	0,67	Oppenheimer-Funds, Inc.	2,67
		AstraZeneca PLC	5 St				
		Massachusetts Mutual Life Insurance Company	3,06 (3,04) St				
		Vorstand und Aufsichtsrat	2,5 St				

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Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Nordex		CMP-Fonds I (CMP)	24,05 (14,4) St	9,12	0,27	BlackRock Investment Management	1,80
		Skion/momentum capital/Klat-ten	21,83 St				
		CJ Holding ApS	3,53 (3,5) St				
		HSH Nordbank	2,15 (2,1) St				
Pfeiffer Vacuum	5,09 (St)	Arnhold and S. Bleichroeder Advisors, LLC	24,89 (25,04) St	47,09	2,31	First Eagle Funds	23,48
		Capital Research and Management Company	5,87 St				
		Deutsche Bank	4,95 (5,96) St				
		Hakuto - Handelsvertretung	3,48 St				
		Neuberger Berman, LLC	3,18 St				
		NEW SMALLCAP World Fund	3,07 St				
		Legg Mason Inc.	3,01 (3,09) St				
Artisan Partners Limited Partnership	2,99 St						
Phoenix Solar		David Gelbaum und Monica Chavez Gelbaum	4,78 St	29,93	2,55	Pioneer Asset Management S.A. Lux	4,14
		Pioneer Asset Management S.A.	3,93 St				
		Allianz SE	3,74 St				
		Dr. Andreas Hänel	3,4 St				
		Manfred Bächler	2,75 St				
		M.M. Warburg-LuxInvest S.A.	2,64 St				
		JPMorgan Asset Management (UK) Limited	2,58 St				
		UBS	2,14 (2,11) St				
		Dr. Murray Cameron	1,04 St				
Q-Cells		Good Energies (Solar Investments) S.à r.l.	28,3 St	24,15	2,76	Fidelity Management & Research	8,79
		Baillie Gifford & Co.	5 St				
		Taube Hodson Stonex Partners LLP	3,04 St				
		FIL Limited	2,8 St				
		FMR LLC	2,43 St				
		Good Energies (Solar Investments) S.à r.l.	100 Vz				
QIAGEN		FMR LLC	9,55 St	26,65	2,12	DWS Investment	3,51
		Deutsche Bank	5,06 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
QSC		Baker Capital Partners (Anguilla), LLC Gerd Eickers Dr. Bernd Schlobohm Sal. Oppenheim jr. & Cie. KGaA Deutsche Bank Herbert Brenke Jürgen Hermann David Ruberg John C. Baker	24,54 St 10,13 St 10,09 St 5,11 St 2,99 St 0,14 St 0,04 St 0,01 St 0,01 St	11,46	3,45	DWS Investment	3,21
ROFIN-SINAR		Günther Braun Daniel J. Smoke	0,02 St 0,01 St	16,79	0,00	Royce Value Trust, Inc.	3,51
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung Landesbank Baden-Württemberg CMI Asset Management (Luxembourg) S.A. AVIVA plc Deka Investment William Blair & Company L.L.C. 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	3,02	Deka Investment	3,51
SINGULUS		Stangl Beteiligungs-GmbH 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	11,49	0,76	ACATIS	3,42
SMA Solar		Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf 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	7,86	1,46	Fidelity Investment Funds (UK)	1,61
SMARTRAC	2,23 (St)	Manfred Rietzler Fortis Investment Management Netherlands N.V. Avenue Capital Management LP Deutsche Bank Wolfgang Schneider Schroders plc	20 St 10,51 St 4,87 St 4,77 St 3,7 St 3,05 St	39,23	2,96	DWS Investment	6,02

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 Stiftung Deka Investment Alken Asset Management LLP DWS Investment	29,4 St 6,18 St 5,2 St 4,96 St	22,71	2,11	Deka Investment	4,48
SolarWorld		Frank H. Asbeck DWS Investment FMR LLC	25 St 4,99 St 2,23 St	33,10	2,47	Fidelity Management & Research	6,35
SOLON		Immosolar für Energiemanagement Rivendell Holding 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	17,69	3,04	DWS Investment	2,95
United Internet	8,75 (St)	Ralph Dommermuth Kizoo Deutsche Bank FIL Limited Michael Scheeren Norbert Lang	36,58 St 8,83 St 4,86 St 2,98 St 0,28 St 0,23 St	21,21	2,42	DWS Investment	5,48
Wirecard		MB Beteiligungsgesellschaft Alken Fund SICAV Artisan Partners Limited Partnership T. Rowe Price International, Inc. Jupiter Asset Management Ltd. WA Holdings, Inc. Capital Research and Management Company The New Economy Fund Sloane Robinson LLP William Blair & Company L.L.C.	7,6 St 5 (6,33) St 4,97 (3,06) St 3,39 St 3,12 St 3,1 St 2,99 St 2,9 St 2,78 St 1,45 St	30,32	1,98	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

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READING SUGGESTIONS

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Gabler Verlag, 102 pp, €44.90, ISBN 978-3-8349-1133-9

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July

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organizer: Börsen-Zeitung; place: IHK, Frankfurt am Main; cost: already fully booked; info: www.euroboersentag.de

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organizer: Frankfurt Main Finance; place: House of Finance, Frankfurt am Main, Grüneburgplatz 1; registration: 069 9441 8085

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