

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

CONTENTS

02 COMPANIES
VW swallows Porsche

04 BUHLMANN'S CORNER

06 PATRICK SCHILD
Tomorrow's CEOs

08 ACTIONS CORNER

10 POLITICS
Corporate Governance Code updated

11 RÜDIGER VON ROSEN
The Code must not be undermined

13 PEOPLE
Degenhart is new Conti CEO

15 CAMPUS
AGMs are getting longer

16 CAPITAL NEWS
Buying & Selling in August

17 DIRECTORS' DEALINGS

19 INSIGHT SHAREHOLDER ID

38 READING SUGGESTIONS

37 EVENTS DIARY

39 INDEXES OF COMPANIES
AND PERSONS

COMPANIES



VW swallows Porsche

As from 2011, sports-car maker Porsche will become the tenth brand under the VW umbrella. After Porsche last year planned to take over the much larger DAX group but overreached itself with options on VW shares, both car firms and the relevant supervisory boards, as well as the owning Porsche and Piëch families, agreed a graduated merger plan in mid-August. Under it, VW will before the end of this year take over 42.0% of the Porsche shares for € 3.3 billion. The Porsche and Piëch families will as of 2011 sell the distribution business of Porsche Holding Salzburg to VW. In a third stage, the two carmakers are then to merge. Only a few days after the agreement between Porsche and VW, the Qatar Investment Authority took up Porsche and VW options on 17%, or 50.12 million, of the VW ordinary shares. According to Manager Magazin the Emirate also bought options to 50% of the VW preference shares. Qatar is also taking 10% of the Porsche ordinary shares from the owning families. Qatar is said to have invested a total of some 7 billion euros. VW is also planning, for the first half of 2010, a capital increase through the issue of new preference shares. At the same time, the Porsche and Piëch owning families will use the proceeds from selling the Salzburg sales organization for a capital increase in the Porsche ordinary shares. In the new group too, the owning families will still hold the biggest share blocks, followed by the State of Lower Saxony, which has been assured

of both a blocking minority and two seats on the supervisory board. Qatar will be in third place.

For Porsche's ex CEO Wendelin Wiedeking and ex CFO Holger Härter, the attempt to take over VW using options has had unpleasant consequences. BaFin and Stuttgart public prosecutors are investigating suspicions of market manipulation; on 20 August some 30 police officers searched Wiedeking's and Härter's private homes and the Maple Bank in Frankfurt. What sparked off the measures was a report in *Wirtschaftswoche* on talks between Porsche managers and representatives of the Lower Saxony state government in February 2008, allegedly showing that Porsche had already been planning the VW takeover in early 2008. Christian Wulff, Minister-President of Lower Saxony, confirmed in his interview with *Wirtschaftswoche* that: "The condition for many of Porsche's loans by the banks was that a control and profit-transfer agreement with VW would be reached." Porsche was still claiming in spring 2008 that it was not aiming at control over VW. In fact, though, Porsche was already, together with syndicate leader Merrill Lynch – according to *Wirtschaftswoche* – building up its VW holding to 75% through Maple Bank using options. Because of the scarcity of VW shares, the share price rose in October 2008 for a while to over €1000, leading according to media reports to losses in double digits of billions.

Power struggle over Kuka

At robot maker Kuka, major shareholder Grenzebach (share 29.22%) is calling an extraordinary general meeting in August to remove Kuka CEO Horst Kayser, his CFO Matthias Rapp and supervisory board chair Rolf Bartke from office. Grenzebach accuses the board and supervisory board of failing to push forward the group's reorientation to sectors outside the automobile industry. Grenzebach had already attempted at a supervisory board meeting in July, through his two Kuka supervisory board members and together with the other major shareholder Guy Wyser-Pratte, to dismiss the leaders, but had failed.

Phased plan for Schaeffler and Continental

Business consultant Roland Berger has presented roller-bearing maker Schaeffler with a four-stage plan, ending in a merger with automotive supplier Continental. As a first stage in "Project Fairplay", by the end of August expert reports on the general viability of the Schaeffler group would be presented. In a second stage, by the end of November the Schaeffler debts would be refinanced. Here the Franconians were recently able to reach agreement with their creditor banks that the total 12 billion in debt would be split between the operative business and the holding company – so that Schaeffler would practically be pawning its operative business to its financiers. In phase three the family company would convert itself by stages into a joint-stock company, thus finally merging with Continental on an equal footing. It is suggested that the merged group be divided into the three sectors of mechatronics, industry and tyres.

Lufthansa to get AUA

European competition commissioner Neelie Kroes indicated in late July that permission – although with conditions – for the takeover of Austrian Airlines (AUA) by Deutsche Lufthansa was now only a formality. Earlier, the German Airline had improved its takeover bid and thus smoothed the way for the EU commissioner to agree. The takeover date was extended until the end of August. After the end of the bid, the DAX group is planning to squeeze the remaining shareholders out of the company and thus take over AUA in its entirety.



Murdoch builds up

Rupert Murdoch has built up his holding in Sky Deutschland by 10%. As the media group stated in New York on 5 August, its holding of the German Pay-TV channel has risen from most recently 30.5% to 39.96%. The channel, in July renamed Sky from Premiere, welcomed the move.



Deutsche Bank embraces Oppenheim

Germany's biggest private bank, Sal. Oppenheim, had to declare a loss from 2008 for the first time since the Second World War. Now the traditionally rich institution is facing being broken up. Deutsche Bank has granted Oppenheim a loan of €300bn, to improve the Luxembourgers' equity-capital basis. As well, the two institutions are discussing a Deutsche Bank entry into Sal. Oppenheim. In a first stage the Frankfurters want to come into the Luxembourgers with a share block of 30 to 50%. In a second stage, Deutsche Bank might take over the traditional house entirely. Financial Times Deutschland (FTD) now reports there are also talks between Sal. Oppenheim and Italy's Mediobanca. The Italians are said to want to take over Luxembourg-located private bank's investment-banking business. Deutsche Bank is also interested in the asset management. Sal. Oppenheim came under pressure because it had taken up holdings in the now insolvent Arcandor and in struggling real-estate company IVG.

BUHLMANN'S CORNER

No one saw anything

The Moor has done his duty – the Moor may go. Irrespective of whether it's the Moors on the board of Porsche – now banished into the directors' fee desert – whom the public prosecutors are pursuing, or the remaining, not yet nationalized HRE shareholders. To start with, Munich loses its business bank HVB to Milan, and then Berlin fetches itself a Bad Bank.



Put that that way, the initial IKB case is really a paradigm example of transparency! First, it took a week to turn a board euphorically announcing dividends into one dismissed without notice and pursued by the prosecutors. Then 20 billion euros disappeared, while those on the supervisory board "did not know" and the others, on the board, were concerned because they had not repaid the tenant in his privately occupied company house for his loudspeakers. After a year of rehabilitation seminars in Düsseldorf at the expense of state bank

KfW (Kreditanstalt für Wiederaufbau [credit institution for reconstruction] – what better name could there be for a reorganization bank?), the cold truth is coming out bit by bit. The old IKB had for years been lies and deceit, and without the fictitious Delaware yields flowing in, even KPMG would have had to be showing the supervisory board nothing but red ink.

Twenty billion Euros are gone, a third of the maximum balance-sheet figure. Nobody saw anything, and every day the whole thing is disappearing a little bit more into the past. After a special auditor began auditing, even with the votes of the "public authorities", IKB convoked an extraordinary general meeting specially to throw him out. To establish old claims for damages, the special auditor had €1.6m paid to him without giving the bank even the slightest documentation of what he had been doing. The bank cobbled together an AGM (with further resolutions that could at that date have been postponed) and paid €650,000 to do so – along with a further €650,000 in consultancy costs to the ubiquitous legal (and non-legal) consultants.

Now the competent court has torn up the special auditor's dismissal, which had cost 2.9 million. And here is something for those who were there: the most recent regular IKB AGM (which is where these details come from) has so many legal errors that whole flocks of advisers could feed on them. And for those who have already forgotten: the highway to Delaware was built for the IKB by HVB – and always with the blessing of Germany's finance minister.

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

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Arcandor faces break-up



The chances of keeping department-store and mail-order group Arcandor as a whole are dwindling further. In mid-August the MDAX company stated the chances of finding an anchor investor were small. The group is now looking for individual investors for its two divisions Karstadt (department stores) and Primondo (mail order). Bankruptcy administrator Klaus Hubert Görg has criticized former Arcandor CEO Thomas Middelhoff in the course of his auditing: he had created no substance at Arcandor, but instead by building up the holding in Thomas Cook deprived the firm in Essen of important resources that were now not there for rebuilding the group. A dispute is also emerging with BayernLB as to whether Thomas Cook should put dividends into Arcandor's pockets and thus into the insolvency fund.

Infineon to restart

Old shareholders in memory-chip producer Infineon in late August put the brakes on financial investor Apollo Global Management's latest capital increase. The 337 million shares offered cum rights were largely subscribed by the old shareholders, since the price at the date of issue of the new share was below the offered €2.15. Apollo was thus, contrary to its plans, able to buy only 14 million shares, so that it holds a mere 1.3% of Infineon. The issue proceeds of the capital increase were some €725 million. The refinancing has thus been brought to a halt.



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ANALYSIS

The CEOs of tomorrow

The present crisis has shown that sustainable business value can always be created if a company's management succeeds in balancing the interests of all stakeholders. The skills and leadership qualities that future CEOs will have to meet this new requirement are shown in a topical study by Odgers Berndtson.

Last year we took the 20th anniversary of the German Share Index (DAX) to compare the life stories of the CEOs of the 30 DAX companies in 1988 and 2008. At the same time, all supervisory board members of DAX companies were asked for their assessment of what abilities and skills a candidate ought already to have acquired today in order to have the best prospects of achieving the career objective of being CEO of a DAX company in 20 years.

According to our analysis of the life stories and the forecasts by the supervisory board members surveyed, CEOs' academic training will in the long term be more strongly oriented towards the core business. This is because the growing complexity of the business environment is leading to increased risks the effects of which for a company must be competently managed. Economics degrees will turn up more frequently amongst future CEO candidates. In parallel, the customer and serving orientation represented by the marketing and sales sector will grow in importance and thus also increasingly be a source of CEOs.

A future DAX CEO will continue to show wide experience abroad and possess intercultural skills enabling him or her to manage employees on every continent.

At the same time, he or she should have outstanding multilingual communication skills. Finally, to be successful in the long term a CEO must be at the head of the compliance movement, have an empathy for the company's values and visions and possess high integrity and credibility.



At the level of personal behaviour, we additionally expect increasing requirements on future CEOs' self-analysis, an ongoing examination of their image of self and others through permanent exchanges with those others, not least their families. Ego exaggerations should be recognized quickly and damage to the individual or the firm be avoided. CEOs unable to control themselves cannot lead other people.

Given the ever shorter half-life of knowledge, future CEOs must not least have great willingness for life-long learning. Refreshing what has been learnt - and sometimes needed "unlearning" of old material - will be pointers here to the intellectual openness and mental agility of the future candidates.

Patrick Schild, Partner in Odgers Berndtson, Frankfurt am Main; the Odgers Berndtson study "CEO in 20 years" can be ordered free from: www.odgersberndtson.de .

Hugo Boss calls for money back

In an unusual action, German fashion group Hugo Boss has called on its suppliers in the "Non-Production Materials" sector for partial repayment of already paid bills. Agencies, IT firms and printers are being asked to waive 5-20% of their turnover for the last twelve months. Otherwise, threatens the MDax group, they will no longer be considered when giving out further orders.

The state will compensate HRE shareholders

The financial market stabilization fund SoFFin has set at €1.30 the payoff that the last remaining shareholders of Hypo Real Estate (HRE) can expect. This figure is nine cents below the first offer. Shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) has threatened to go to court against this “unfair price”. At the extraordinary general meeting on 5 October, the formal decision is to be taken to squeeze the remaining ten percent or so of shareholders out of the firm. In the course of the real-estate and financial crisis, the government had come into HRE, most recently at 90%, and has since supported the bank with around €100 billion. For the first half of 2009, HRE had to announce losses of 1 billion Euros. In mid-August SoFFin extended the guarantee framework of €52 billion until November 2009. Earlier, Bild-Zeitung had reported that the bank would by the end of the year need extra aid money of €7 billion. At the general meeting on 13 August, several special audits were also initiated, including an examination of the purchase of the Irish DEPFA BANK plc and one of possible balance-sheet manipulations. Discharge to the directors and supervisory board members who had resigned or left in the run-up to the AGM was postponed.

Hapag-Lloyd in rough waters

In mid-August, travel group TUI managed to reach agreement with the partners in the Hamburg consortium around the Senate of Hamburg, logistics operator Klaus-Michael Kühne and HSH Nordbank on a rescue package for Germany's biggest shipping company, Hapag-Lloyd. The agreement provides that one-time parent company TUI, which still holds 43% of the Hapag-Lloyd shares, and the consortium should support the Hamburg shipping company with financial resources of €923 million. €570 million would be supplied by the partners in cash. The remaining amount would come from receivables that would partly be converted into equity capital. The agreement is key to negotiations with the federal government for state aid of €1.2 billion for the company, hard hit by the economic slump.

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Actions Corner

◆ **Commerzbank** has reached settlement with Dresdner Kleinwort investment bankers in London in at least two legal disputes for refused bonuses for severance payments. Among other things, the former head of the emerging-market sector at Dresdner Kleinwort, Michael Adams, had sued for bonus payments of over 3 million dollars. In February the bank, pointing to poor performance in the business year 2008, had called for a waiver of bonus payments the bankers were contractually due.

◆ The dust-up at the **Continental** supervisory board has had a legal sequel. Ex Chancellor Gerhard Schröder, guarantor of the investor agreement, is now pushing an investigation into whether Schaeffler had through its actions broken the investor agreement with Conti. The major shareholder had attempted in vain at the automotive supplier's dramatic supervisory board meeting in Hanover on 30 July to overthrow CEO Karl-Thomas Neumann. The Franconian family firm had inter alia promised in the investor agreement not to undertake or induce any changes in the composition of the Conti board.

◆ Chrysler has sued **Daimler** in a US court for damages. The car group is defending itself against accusations by the insolvent US carmaker in connection with their earlier supply agreements. The former German group parent is claimed not to have kept to contracts for the supply of Diesel engines and other important parts to the US carmaker after the entry into Chrysler by Italian car and industrial group Fiat. Daimler stated that what the US group was concerned with was not meeting existing contracts, but concluding completely new ones.

◆ The **Daimler** group is also having to deal with an action by Chrysler creditors over assets worth billions. The German carmaker is accused of having let assets worth some 9 billion dollars (€6.3 billion) go lost when it sold its majority holding in Chrysler (80.1%) to financial investors Cerberus two years ago. The

amount the US subsidiary's creditors are asking for has not yet been put in figures. A New York insolvency court had decided in favour of the plaintiffs regarding the admissibility of the action. The group subsequently sued Daimler, which rejected accusations as baseless and proposes to defend itself.

◆ In the affair over alleged insider trading at **EADS**, investigations are according to reports now concentrating on seven former and current managers. This is, according to French media, said to emerge from an interim report to French stock-exchange watchdog AMF. If the suspicions should prove to be in AMF's final report, trial proceedings might be begun. The rapporteur of the AMF's sanctions committee suggests in his report to the body that insider accusations against Airbus CEO Thomas Enders be dropped. His ex colleague Noël Forgeard will, by contrast, have to expect a fine in the millions.

◆ Munich Regional Court made it clear on 6 August in the first trial over the demands by institutional investors for millions in damages against **Hypo Real Estate Holding** that it was sceptical as to the chances of success for the plaintiffs, represented by lawyer Andreas Tilp. Judge Matthias Ruderisch called Tilp's factual submissions "inconclusive". It was also unclear just who was behind the demands. The bank nonetheless has to reckon with a negative outcome in certain circumstances. The court postponed the class action for damages for the moment, floating the idea of a compromise. The Regional Court had before the trial allowed there were some chances of success for the action by the shareholders, who had subscribed shares in Hypo Real Estate Holding between late November 2007 and mid-January 2008. A block of institutional shareholders headed by the Tilp law firm sued the now nationalized bank for over €200 million in damages. With this high sum at issue, their action might be in the most favourable position for a class action. If a class action is allowed, other plaintiffs may also join. The background to the

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§ Actions Corner

proceedings is whether the then HRE board had informed investors about the profit warning and the need to write off €390 million.

◆ Shareholders in **Hypo Real Estate Holding** want to take legal action against the amount of the compulsory pay-off planned by the government. Finance Minister Steinbrück is offering the last of the free shareholders €1.30 per share. Shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz regards this announced cash settlement of €1.30 per share as too small. They want the figure judicially tested in an administrative decision procedure. The offer in spring paid €1.39 per share.

◆ Calyon is suing **IKB Deutsche Industriebank** for damages. The French investment bank, a subsidiary of banking group Crédit Agricole, is asking for over 1.675 billion dollars, stated IKB. The suit was to be taken together with the one by American loan insurer Financial Guaranty Insurance Company (FGIC) in March 2008, it was said. FGIC had then filed suit against IKB and Calyon with a court in New York to be exempted from commitments of over 1.875 billion US dollars to an IKB financial vehicle. According

to reports, this concerns the crisis of special-purpose company Rhineland Funding, which had been set up by IKB. FGIC accuses IKB of having given false and deceptive information on the special-purpose company. In 2008 judges threw out the FGIC suit. FGIC is said to have paid 200 million dollars last year to its insured Calyon by way of settlement. Evidently Calyon is now seeking to assert claims against IKB. According to assessments by experts in the sector, Calyon was one of several liquidity providers for the special-purpose company, holding structured securities to a total volume of €13 billion.

◆ **SAP** has been sentenced by a Texan court to pay some 138.6 billion US dollars to Versata Software for a breach of patent rights. The software group is contemplating further steps. In the worst case, reserves of that amount would have to be set aside, if the prospects of a successful outcome to the appeal are assessed as too small. In April 2007 the smaller US competitor had filed suit against the DAX company alleging that products and services of the software house headquartered in Walldorf infringed one or more claims in five patents held by Versata.



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POLITICS

Unfair Fair Value

The pro-cyclical effect of the writing-off rules for banks known as Fair Value is increasingly coming into the sights of the International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB). The currently usual practice of marking securities held by banks to market could now be overthrown by specially convoked expert committees. The Financial Crisis Advisory Group advocates the so-called Expected Loss Model, according to which, for instance, mortgage loans or interest-bearing financial instruments should continue to be written off, but only at loss rates corresponding to average empirical values. That would mean the write-offs would be taken out of a business cycle, thus avoiding the downward spiral arising with the currently employed Incurred Loss Model. Corrections to values on bank portfolios led in the crisis to enormous write-offs of securities held, thus shrinking the institutions' equity-capital basis. As the group's co-chair Hans Hoogervorst told Financial Times Deutschland, the fair-value provision could be changed before the end of 2010.



First Bad Bank applied for

WestLB in Düsseldorf applied to the special fund for financial market stabilization (SoFFin) in mid-August to hive off its risky securities to a total of €6.5 billion. With its plan to take its toxic securities off its books by the end of September, Nordrhein-Westfalen's Landesbank is the first candidate for the so-called Bad Bank model. According to an agreement with financial-services watchdog BaFin, the Bundesbank and SoFFin, WestLB could by the end of the year hive off a further €74 billion into a Bad Bank. This new vehicle has since July enabled credit institutions to separate out toxic securities so that they no longer taint the parent companies' balance sheet. Further candidates for a Bad Bank transaction mentioned are HSH Nordbank and the struggling Hypo Real Estate (HRE). Commerzbank has not ruled out the possibility of making use of the Bad Bank option in future.

ANALYSIS

Self-regulation must not be undermined

The current financial and economic crisis is not just facing firms with particular challenges, but also putting German corporate governance to the test. Following the public debate in this connection, one receives the definite impression that politics and legislation have little trust in the principle of self-regulation in



business. They continually intervene with mandatory rules in the regulatory areas of the German Corporate Governance Code. This was already the case with the creation of a statutory obligation to disclose executives' salaries. The most recent and most prominent example is

the Act on the appropriateness of executive remuneration. Despite existing comprehensive provisions on the appropriateness of remuneration in the Code, politicians felt statutory regulation was necessary in order for executive remuneration to be oriented to sustainable, longer-term business growth.

At the traditional conference of the Government Commission for the German Corporate Governance Code in June this year, Justice Minister Zypries expressed a great fondness for the Code as the "exemplary instrument for the self-regulation of the economy", while at the same time pointing out that in her view "where the Code and its voluntary commitments are quite obviously inadequate, statutory regulation is needed."

Given the need for flexibility in the business sphere, this view is hard to follow. On the one hand, with the compliance declaration which by §161 of the Companies Act (AktG) has to be made yearly by the board and supervisory board, the Code is by no

means a "blunt sword". Where it is known that firms do not apply some provisions of the Code, they will find things hard on the capital market, for instance in securing the equity capital that is often also very much required in these times. Since non-compliance with Code provisions can harm a firm's reputation, as the intensive and in part emotionally committed public debate shows, it is in a firm's own interest to follow the Code as far as possible, having regard to the company's specific situation. This is all the more true because the compliance declaration must since the entry into force of the Act to modernize accounting law (BilMoG) not only be made lastingly accessible to the public through the Internet, but must additionally contain justifications for any departures from Code recommendations.

Secondly, where Code recommendations and suggestions are felt to be insufficient, priority should go to supplementing the Code, not to creating statutory provisions. Politics and the public ought to accept it when companies make use of the freedom of decision allowed them by the Code, the object of which is to make the implementation of good corporate governance rules fit the specific circumstances of the given firm.

Particularly in (pre-) election times, moreover, one cannot rule out the possibility that statutory provisions are adopted not for the sake of good corporate governance, but because they "go down well" with the public. But this does not help anyone, especially not companies, their customers, employees and shareholders.

There are good reasons why in 2002 the legislator decided in favour of the self-regulation principle and the "comply or explain" principle, in order not to force companies into a rigid corset of rules, but instead grant them the greatest possible degree of flexibility. Given the large differences between com-

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>> ANALYSIS

panies in terms of legal form, size and business model, this is both sensible and necessary. That is why it would be a mistake to keep moving away from the self-regulation principle.

The German Corporate Governance Code has over the past years developed increasingly into a set of provisions on good corporate governance widely complied with and respected by business. According to a current survey, the DAX-30 companies comply on average with 95% of the Code's recommendations and 86% of its suggestions. These figures speak for themselves.

The German Corporate Governance Code is a powerful regulatory instrument that ought not to be deprived of its substance through legislative measures. "Of course the democratically legitimated legislator can always steamroller the Code," said Ms Zypries at this year's Code conference. That is just the kind of development that has to be avoided in the interest of functioning corporate governance.

Prof. Dr. Rüdiger von Rosen is Managing Director of the Deutsches Aktieninstitut e.V. in Frankfurt am Main

Revised code

The German Corporate Governance Code is now, since early August, available in the Federal Gazette in its revised version of 18 June 2009. The central change in this guide to good corporate governance is the requirement that executives of a company should not move to its supervisory board before a compulsory cooling-off period of two years. There would be an exception only in the case where shareholders holding over 25% proposed that person's entry to the supervisory board, and this move was justified as an exception by the general meeting. The code further asks that supervisory board members' remuneration should alongside a fixed part have a variable success-oriented portion, which should be based on the long-term success of the company.

Electoral skirmishing over HRE

The parliamentary committee of inquiry is to shed light within four months on the dark areas of the costly rescue of real-estate bank Hypo Real Estate (HRE), which came near to failure in the course of the collapse of its Irish subsidiary DEPFA and has so far received state aid of some €02 billion. The government has now for some time been the main owner, and will probably take over the bank entirely pretty soon. As well as numerous participants including Deutsche Bank CEO Josef Ackermann, at the closing meeting financial state secretary Jörg Asmussen (SPD), Jens Weidmann (CDU), divisional head for business in the federal chancellery, and finance minister Peer Steinbrück (SPD) spoke. While the opposition's accusations against Asmussen were that he had not taken an account in good time of important reports of investigations by financial-services watchdog BaFin, nor made any provisions for emergencies, the financial state secretary defended himself, in unison with the other invitees, by saying that the extent of the Lehman collapse could not have been foreseen. Steinbrück too had it minuted that all those present had not caused the crisis but controlled it, though politics had for too long willingly accepted unrestrained deregulation. Regarding future proceedings Steinbrück said: "We had to act in real time under enormous time pressure, with incomplete information."

While BaFin head Jochen Sanio talked in connection with the HRE disaster of a "pigsty", a "snowball", he made it clear that his authority had had to look on helplessly as the bank was sucked into the financial-market maelstrom. Although chancellor Angela Merkel (CDU) had in the decisive rescue action secured a telephone assurance from the head of the Deutsche Bank on further financial aid from private banks, she was not cited before the committee.

YOUR FEEDBACK

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Ralf Cremer

On 15 August after over 10 years on the **Celesio** board, Stefan Meister left it. The deputy CEO and labour director is moving in early 2010 to Celesio's parent group Franz Haniel & Cie. in Duisburg.



Helmut Matschi

Continental's supervisory board and major shareholder Schaeffler have after their months of power struggle agreed at an extraordinary crisis meeting to basic changes on the board and supervisory board. Schaeffler manager **Elmar Degenhart** has become Conti's new CEO. At the same time he became head of the Powertrain division. Former CEO Karl-Thomas Neumann left the Continental board by agreement with immediate effect, after not even a year in office. 50-year-old Degenhart was to date head of the auto division at Schaeffler. Neumann had agreed to termination of his contract with the automotive supplier and will receive a severance payment of €7.4 million, said Conti's deputy supervisory board chair Werner Bischoff. Schaeffler owner Maria-Elisabeth Schaeffler will share in the costs of this pay-off. The Chair of the supervisory board, Rolf Koerfer, had stated his willingness to give up the Continental supervisory board chair after the board reshuffle, in particular with the appointment of a CFO, upon the election of a new outside supervisory board member as chair. Koerfer wishes to continue as a supervisory board member and part of its presidium. The supervisory board also appointed three new board members: **Ralf Cramer** (head of the Chassis & Safety division), **Helmut Matschi** (head of the Interior Division) and **Nikolai Setzer** (head of the Car Tyres division).



Nikolai Setzer

The contract of **Deutsche Bank** CEO Josef Ackermann has been renewed for three years. Ackermann will guide Germany's biggest finance house through the turbulence of the financial crisis until 2013.

Current deputy CEO Johannes Teyssen is to succeed **E.ON** CEO Wulf Bernotat, who is leaving. As the energy group stated on 9 August in Düsseldorf following a supervisory board meeting, the 49-year old lawyer will take up the post on 1 May 2010. Bernotat stated a few months ago he did not wish to renew his expiring contract.



Eric Berger

At **freenet**, Eric Berger (40) resigned on 30 September. The Online director will however remain as consultant to the mobile telephony provider until 31 March 2010. An MBA, he was responsible among other things for the company's portal business.

The **METRO** supervisory board has decided on the restructuring and expansion of its board, announced the Düsseldorf DAX group on 31 July. **Olaf Koch**, Managing Director Operations at financial investor Permira and former confidant of CEO Eckhard Cordes, will become CEO of Germany's biggest trading group by early October at latest; current office holder Thomas Unger moved up to deputy CEO in early August and is now in charge of group auditing and the distribution lines Media Markt/Saturn and Galeria Kaufhof. In future he is to lead the group's restructuring, in which some 15,000 jobs and some €1.5 billion have to be cut by 2012.



Stefan A. Baustert

Stefan A. Baustert, CEO of **Singulus Technologies**, left the company on 31 August by agreement with the supervisory board. Singulus supervisory board chair Roland Lacher became CEO with immediate effect but time-limited to 31 March 2010, stated the TecDax listed company on 17 August. In April 2010 Lacher would return to the special-machine builder's supervisory board. Till then, the supervisory board's deputy chair Wolfhard Lechnitz would occupy the chair. At the same time the supervisory board decided to appoint **Stefan Rinck** as director with effect from 1 September. In April 2010 the former Kion manager would become CEO.



Holger P. Härter

STADA Arzneimittel at its last meeting elected Martin Abend as its new supervisory board chair, with immediate effect. He has been on the supervisory board since 2003 and succeeds Eckhard Brüggemann, who remains an ordinary supervisory board member. Uwe E. Flach also resigned from the supervisory board on 24 September. CFO Wolfgang Jeblonski had earlier left, also with immediate effect.

Wendelin Wiedeking and CFO Holger P. Härter resigned from the supervisory boards of Porsche, Audi and **Volkswagen**. Both stated as their view that it would be better for future strategic development for them no longer to be on board as active figures.

YOUR FEEDBACK

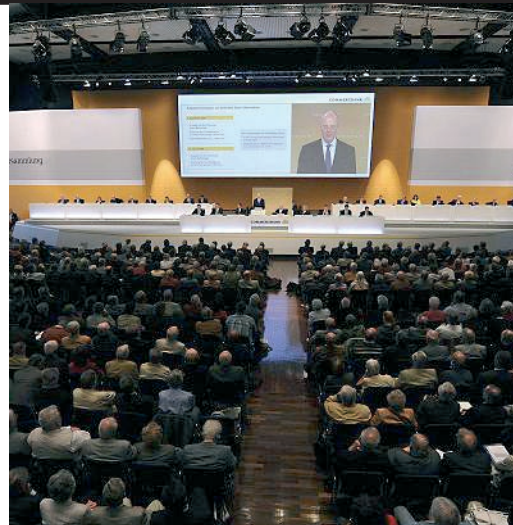
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CAMPUS

AGMs are getting longer

Investor association Schutzgemeinschaft der Kapitalanleger (SdK) has calculated that the average duration of an AGM in a DAX group this year hit a record of 7.3 hours. In 2003, when the figure was statistically estimated for the first time, an AGM still lasted 6.9 hours. In the MDax, average AGM duration has risen since 2003 from 4.3 to 5 hours, and in the TecDax from 3.6 to 4.8 hours. The longest AGM, at 21 hours 49 minutes, was at Commerzbank.



Fewer shareholders

According to a representative study by Institut NFO-Infratest for the Deutsches Aktieninstitut (DAI), by the middle of the year only 3.39 million investors still held shares. By comparison with the record level in 2000 the figure had shrunk by 45.4%. The main reason for the decline is seen by the DAI as introduction of the compensatory tax on capital gains as of 1 January 2009. That ended

the provision that gains on share investments were tax free once they had been held for a year. Currently, share investors are split into 604,000 pure employee investors, 202,000 investors with employee shares and other shares, and 2.6 million investors with other shares only. On the other hand, investments have been made increasingly in fund holdings. Numbers of those investing exclusively in share funds rose by 264,000 to 3.47 million. Altogether, in Germany in the first half-year the number of investors holding shares directly or indirectly was 8.8 million, a proportion of 13.6% of the population.

Hermes calls for votes on executive salaries

One of the biggest institutional investors, British pension fund Hermes, has, according to the FAZ, called on supervisory board chairs of DAX- and MDAX-listed companies to put votes on the remuneration of board members on the agendas for forthcoming AGMs. Hermes spokesman Hans Christoph Hirt referred in this connection to the new VorstAG, which enabled votes on executive remuneration.

CAPITAL NEWS

Capital Measures **in August**

Continental wants to sell new shares for up to €1.5 billion. The resolution on a capital increase requires a simple majority. The proposal is from ex CEO Karl Thomas Neumann. Since it took over Siemens's car-electronics division VDO, Conti has been 10 billion Euros in the red.

Infineon Technologies announced the provisional reference quota for its impending capital in-

crease on 4 August. The capital increase met with great interest from old shareholders. The proportion of old shareholders was 96.7%, so that 323 million shares at the price of €2.15 each were issued to holders of pre-emptive rights. The measure brought the Munich chipmaker €686 million net. A further 14 million shares were bought by a fund administered by Apollo Global Management. Apollo's share of Infineon capital, at 1.3%, is below statutory disclosure threshold.

AR 2009: Zwischen BilMoG, VorstAG und DCGK

Seminar für Aufsichtsräte und Beiräte börsennotierter Unternehmen

Die Anforderungen an die Aufsichtsräte und Beiräte börsennotierter Unternehmen sind komplex und in den vergangenen Jahren laufend gestiegen. AR 2009 bietet einen Überblick über die aktuellen gesetzlichen Regelungen, zeigt, wo Aufsichtsräte straf- und zivilrechtliche Risiken eingehen und worauf bei der Besetzung von Vorstands- und Aufsichtsratspositionen das entscheidende Augenmerk zu legen ist.

Die Referenten: Dirk Driesch (Susat & Partner), Michael Proft (Odgers Berndtson), Dr. Susanne Rückert (Arqis) u.a.

Am 5. November 2009, 14.00 bis 18.30 Uhr
im Le Méridien Parkhotel Frankfurt,
Wiesenhüttenplatz 28-38,
60329 Frankfurt am Main

Kosten: 690 Euro zuzüglich MwSt

Infos: www.icgg.biz/seminar

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Directors' Dealings in August

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
AIXTRON	CAMMA GmbH		S	2.143.973	200.000	30.-31.07.2009
Demag Cranes	Aloysius Rauen	VR-Chef	B	100.562	4.950	07.08.2009
DEUTSCHE BANK	Seth Harisson Waugh		S	396.066 USD	5.610	25.08.2009
	Kevin E. Parker		S	1.806.650 USD	25.612	25.08.2009
	Christopher Thomas Whitman		S	1.296.068 USD	18.373	25.08.2009
	Dr. Michael Kröner		S	318.460	6.704	21.08.2009
	Yves Dermaux		S	222.096	4.862	19.08.2009
	Stuart Lewis		S	442.565	9.663	07.08.2009
	Michael Cohrs		S	6.898.979 USD	103.254	07.08.2009
	Michael Cohrs		S	8.223.318	181.110	07.08.2009
Douglas	Lobelia Beteiligungs GmbH		S	2.883.920	100.000	18.-19.08.2009
Fielmann	Oltersdorf, Hans Joachim	AR	B	19.524	448	25.-26.08.2009
FUCHS PETROLUB	Leopold Frank Kleinman	VR	S	1.219.680	24.200	25.08.2009
GEA Group	Michael Kämpfert	AR	B	13.746	1.125	05.08.2009
Hannover Rück	Ulrich Wallin	VR-Chef	B	89.700	3.000	11.08.2009
HeidelbergCement	SCHWENK Beteiligungen GmbH & Co. KG SPOHN CEMENT GmbH		S	255.623.975	7.541.748	31.07.-25.08.2009
			S	1.464.930	45.000	23.07.-07.08.2009
Infineon	Max Dietrich Kley	AR-Chef	exercising purchase right	18.129	8.432	04.08.2009
	Peter Bauer	VR-Chef	exercising purchase right	8.316	3.868	04.08.2009
	Monika-Marlene Kley		exercising purchase right	7.740	3.600	04.08.2009
	Horst Schuler	AR	exercising purchase right	8.660	4.028	04.08.2009
IVG Immobilien	Claus Schäffauer	AR	B	11.060	2.000	17.08.2009
Klöckner & Co	Dr. Thomas Ludwig	VR-Chef	S	1.331.135	70.000	14.-19.08.2009

>> Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
KRONES	Volker Kronseder	VR-Chef	B	1.989.637	67.500	04.08.2009
	Josef Weitzer	AR	B	4.805	175	31.07.2009
Linde	Prof. Wolfgang Reitzle	VR-Chef	S	2.802.400	40.000	14.08.2009
MERCK	Dr. Michael Becker	VR	B	64.085	1.000	30.07.2009
MorphoSys	Dr. Simon Moroney	VR-Chef	B	69.314	10.002	31.07.2009
	Dr. Simon Moroney	VR-Chef	S	1.141.088	77.998	31.07.-21.08.2009
RHÖN-KLINIKUM	Gerald Meder	VR	S purchase right	21.214	42.001	24.-31.07.2009
	Dr. Brigitte Mohn	AR	S purchase right	0	1	30.07.2009
	Dr. Wolfgang Kunz	VR	B purchase right	540	2.700	28.07.2009
	Wolfgang Mündel	AR	B purchase right	2.040	4.000	24.07.2009
	Jens-Peter Neumann	AR	B purchase right	9.781	19.998	22.-31.07.2009
	Wolfgang Pföhler	VR-Chef	S	33	100	30.07.2009
	Dr. Irmgard Stippler	VR	B	1.872	12.000	28.07.2009
	Andrea Aulkemeyer	VR	B	43.837	3.296	06.08.2009
	Helmut Bühner	AR	B	2.541	173	30.07.-06.08.2009
	Prof. Gerhard Ehninger	AR	B	35.152	2.643	30.07.2009
	Detlef Klimpe	AR	O	17.809	1.339	28.07.2009
	Dr. Wolfgang Kunz	VR	B	71.050	5.200	28.07.-06.08.2009
	Gerald Meder	VR	B	114.207	8.587	06.08.2009
	Eugen Münch	AR-Chef	B	2.518.342	189.349	06.08.2009
	Ingeborg Münch		B	4.845.642	364.334	06.08.2009
	Wolfgang Mündel	AR	B	319.200	24.000	06.08.2009
	Jens-Peter Neumann	AR	B	88.658	6.666	04.08.2009
Wolfgang Pföhler	VR-Chef	B	23.940	1.800	06.08.2009	
Dr. Irmgard Stippler	VR	B	53.200	4.000	06.08.2009	
ROFIN-SINAR	Stephen D. Fantone	AR	S	230.268	9.700	10.08.2009
RWE	Dr. Ulrich Jobs	VR	B	72.046	1.100	27.08.2009
	Carl-Ludwig Boehm-Bezing	AR	B	24.432	400	20.08.2009
SAP	Dr. Gerhard Maier	AR	S	208.438	6.384	17.08.2009
SGL CARBON	Robert J. Koehler	VR-Chef	S	1.191.650	50.000	24.08.2009

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

INSIGHT Shareholder ID:

August 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	38,74 %	DAX	1.	Linde	+ 3,15
	2.	Fresenius	30,87 %		2.	adidas	+ 2,70
	3.	Bayer	29,53 %		3.	Deutsche Börse	+ 1,58
	28.	METRO	8,14 %		28.	Hannover Rück	- 0,55
	29.	Beiersdorf	7,09 %		29.	Bayer	- 0,56
	30.	Volkswagen	5,39 %		30.	METRO	- 0,61
MDAX	1.	Gerresheimer	52,92 %	MDAX	1.	GEA	+ 2,91
	2.	Bilfinger	45,07 %		2.	Praktiker	+ 2,54
	3.	Symrise	38,51 %		3.	Symrise	+ 2,26
	48.	GAGFAH	2,96 %		48.	Rheinmetall	- 2,76
	49.	Hypo Real Estate	2,65 %		49.	HOCHTIEF	- 3,12
	50.	HeidelbergCement	0,95 %		50.	WACKER CHEMIE	- 4,74
TECDAX	1.	Pfeiffer Vacuum AG	46,23 %	TECDAX	1.	MorphoSys	+ 3,19
	2.	SMARTRAC	35,87 %		2.	QIAGEN	+ 2,64
	3.	Kontron	34,42 %		3.	Wirecard	+ 1,37
	28.	SMA Solar	7,53 %		28.	Q-Cells	- 2,04
	29.	MediGene	7,21 %		29.	Kontron	- 2,28
	30.	Conergy	0,45 %		30.	IDS Scheer	- 2,73

* 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 Euro Pacific Growth Fund The Bank of New York Mellon Invesco FMR Aufsichtsrat Vorstand UBS	5,01 St 5,01 St 3,05 St 2,97 St 2,95 St 2,38 St 1 St 0,82 St	27,15	2,70	Fidelity Management & Research	5,99
Allianz	0,34 (St)	AXA	3,28 St	25,31	0,10	Barclays Global Investors	1,20
BASF		AXA	2,88 (2,97) St	20,29	1,01	DWS Investment	1,55
Bayer		Capital Group Companies AXA Allianz	10,09 St 2,83 St 2,62 St	29,53	-0,56	Fidelity Management & Research	3,45
BMW	0,00 (St) 0,56 (Vz)	AQTON Johanna Quandt Susanne Klatten Beteiligung breit gestreut	17,44 St 16,7 St 12,55 St 99,44 Vz	15,58	-0,52	Fidelity Management & Research	1,41
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Management Allianz	50,46 St 3,11 St 2,88 St	7,09	0,40	Henderson (USA)	0,48
Commerzbank	0,02 (St)	Bundesrepublik Deutschland Allianz Generali Beteiligung-GmbH	25 St 14,03 St 4,84 St	9,50	-0,27	Harbor Fund	1,20
Daimler	3,51 (St)	International Petroleum Investment (IPIC) Kuwait Investment Authority Capital Research and Management	9,09 St 6,9 St 2,89 St	18,53	0,33	Capital Research and Management	1,19
Deutsche Bank	1,40 (St)	AXA	4,64 St	17,78	0,19	Barclays Global Investors	1,34

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)	FMR FIL Investment Management Franklin Mutual Advisers NEW Norges Bank (Central Bank of Norway) Wellington Management, Atticus Capital LP The Children's Investment Fund (UK)	3,11 St 3,03 St 3,01 St 3,01 St 2,98 St 2,05 St 0,96 St	24,13	1,58	Fidelity Management & Research	2,60
Deutsche Lufthansa		AXA Deka Investment Barclays Global Investors Dr. Lutz Helmig Allianz	4,70 (8,23) St 3,01 St 2,97 St 2,66 St 0,06 St	25,95	-0,43	Harbor Fund	2,25
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau AXA Lansdowne Partners Partnership	30,5 St 3,45 St 2,98 St	21,36	-0,14	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	13,77	0,58	DWS Investment	1,26
E.ON	4,82 (St)	Staat Norwegen Capital Research and Management	5,91 St 2,98 St	23,69	-0,30	Fidelity Management & Research	2,53
FMC		Fresenius AXA	36 St 2,76 St	20,32	0,01	Fidelity Management & Research	2,13
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherung FIL FMR Julius Bär Holding	58,17 St 9,39 St 5,19 St 4,5 St 2,98 St	30,87	1,17	Fidelity Management & Research	3,28
Hannover Rück		Talanx	50,22 St	10,52	-0,55	DWS Investment	1,16
Henkel	2,71 (Vz)	Familie Henkel Silchester International Investors	52,57 St 3,01 St	13,92	1,07	UBS Fund Service (Luxembourg)	1,61
K+S		MCC Holding Ltd. (Linea Ltd.) BASF The Bank of New York Mellon	15 St 10,3 St 2,90 (3,03) St	22,43	-0,40	DWS Investment	2,31

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Linde		Capital Research and Management	9,48 St	38,74	3,15	Fidelity Management & Research	9,07
		Sun Life Financial	5,13 St				
		Allianz	4,41 St				
		Artisan Partners Holdings LP	3,02 St				
		Capital World Growth and Income Fund	3,01 St				
		Fidelity Management & Research	2,99 St				
		Morgan Stanley	2,8 St				
		Commerzbank	2,25 St				
		FMR	2,13 St				
		Deutsche Bank	0,2 St				
MAN		Volkswagen	29,9 St	22,96	-0,38	F&C Management	4,00
		BlackRock	3,00 (2,82) St				
		UBS	1 St				
Merck		Sun Life Financial	10,04 St	28,17	0,60	ING Investors Trust	6,81
		Capital Research and Management	9,79 St				
		Barclays plc	5,6 St				
		Capital World Growth and Income Fund	3,04 St				
		Templeton Global Advisors	3,01 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
METRO		Großaktionäre Haniel, Schmidt-Ruthenbeck und Beisheim UBS	65,87 St 2,93 St	8,14	-0,61	Deka Investment	0,83
Münchener Rück	0,96 (St)	AXA UBS	4,94 St 1,69 St	26,11	-0,34	Fidelity Management & Research	1,91
RWE	6,10 (St)	RW Energie-Beteiligungsgesellschaft Privataktionäre Capital Research and Management Belegschaftsaktionäre	16,09 St 14 St 4,99 St 1 St	22,15	-0,36	Capital Research and Management	2,24
Salzgitter	10,00 (St)	Land Niedersachsen Barclays Global Investors UK Holdings The Children's Investment Fund (UK)	26,5 St 3,12 St 2,88 St	16,36	0,08	Allianz Global Investors KAGmbH	1,57
SAP	3,14 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Americas Capital Research and Management	10,52 St 9,2 St 9 St 7,6 St 3,19 St	18,98	-0,46	Deka Investment	0,77
Siemens	5,76 (St)	Siemens-Vermögensverwaltung NEW Capital Research and Management Deka International Vorstand Aufsichtsrat	4,99 St 3,02 St 2,75 St 0,05 St 0 St	21,76	-0,06	Franklin Templeton USA	1,48
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung Deka International	25,14 St 2,89 St	12,29	0,03	Barclays Global Investors	1,13
Volkswagen		Porsche Land Niedersachsen	53,13 St 20,01 St	5,39	-0,21	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		Sal. Oppenheim jr. & Cie. S.C.A. Madeleine Schickedanz Julius Bär Holding Janus Capital Management	24,9 St 24,55 (26,74) St 4,52 St 0,76 St	7,18	0,66	Alken	0,89
Aurubis		Salzgitter Dimensional Fund Advisors LP Grantham, Mayo, Van Otterloo	20 St 3,01 St 2,97 St	21,50	-0,09	DFA Investment Dimensions Group	2,91
BAUER		Familie Bauer Deutsche Bank	48,19 St 4,98 St	24,70	0,22	DWS Investment	5,57
Bilfinger	5,07 (St)	Invesco DJE Investment NEW Deka Investment Deutsche Bank	4,99 St 4,85 St 3 St 2,98 (3,00) St	45,07	0,88	DJE Investment	4,63
Celesio		Franz Haniel & Cie. AXA	55,81 St 3,09 St	9,70	-0,30	Franklin Templeton USA	1,18
Continental		Maria-Elisabeth Schaeffler Sal. Oppenheim jr. & Cie. S.C.A. B. Metzler seel. Sohn Holding	49,9 St 19,86 St 19,5 St	18,54	-0,59	Fidelity Management & Research	2,17
Demag Cranes		Gregg Hymowitz Mark Fife cominvest Asset Management Polaris Capital Management JPMorgan Asset Management (UK) Massachusetts Mutual Life Insurance Morgan Stanley	3,13 St 3,13 St 2,99 (3,06) St 2,91 St 2,79 St 2,72 St 0,92 St	30,58	-1,18	ODIN Forvaltning AS	2,73
Deutsche EuroShop		Familie Otto Aufsichtsrat Attfund Ltd. Arosa Vermögensverwaltung Commerzbank Vorstand	19,5 St 11,37 St 5,8 St 0,75 St 0,23 St 0,06 St	16,68	1,04	Allianz Dresdner Asset Management	1,69

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 Postbank		Deutsche Post Deutsche Bank UBS	39,5 St 25 St 0,28 St	10,30	-1,14	Sparinvest DK	1,15
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Bank Sarasin & Cie Sparinvest Holding A/S Deutsche Bank Governance for Owners The Goldman Sachs Group	25,84 St 12,3 St 10,8 St 5,36 St 4,98 St 4,93 St 0,06 St	23,75	-0,29	Sparinvest DK	5,89
ElringKlinger		Familien Lechler FIL Investments International	55,3 St 3,09 St	18,35	0,09	DWS Investment	2,57
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	6,35	0,39	M&G	1,28
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	10,52	-0,12	Fidelity Investments Luxembourg	1,09
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Holdings Deutsche Lufthansa Taube Hodson Stonex Partners Arnhold and S. Bleichroeder Advisors Artisan Partners Partnership Morgan Stanley The Capital Group Companies	31,57 St 20,16 St 10,35 St 9,94 St 3,59 St 3,02 St 2,99 St 2,94 St 1,89 St	19,19	0,20	Artio Global Investors (ehem. Julius Bär IM)	6,06
FUCHS PETROLUB		Familie Fuchs Gothaer Krankenversicherung DWS Investment Capital Research and Management	51,3 St 7,99 St 4,69 St 3 St	11,73	0,56	INKA	1,67
GAGFAH		Fortress Investment Group	60,09 St	2,96	-0,01	DWS Investment	1,07

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GEA		Kuwait Investment Office	8,2 St	34,79	2,91	Fidelity Management & Research	12,04
		Commerzbank	7,83 St				
		FMR	4,93 St				
		Barclays Global Investors NA	3,09 St				
		BlackRock	3,02 St				
		Hermes Focus Asset Management Europe	2,97 St				
		Norges Bank (Central Bank of Norway)	2,86 St				
		Allianz	2,47 St				
Gerresheimer		Edward A. Gilhuly	10,01 (5,01) St	52,92	2,00	Fidelity Management & Research	6,97
		Brett Barakett	6,29 St				
		Eton Park Master Fund Ltd.	5,17 St				
		Tremblant Holdings	5,06 St				
		Lehman Brothers Holdings	3,11 St				
		Alan Fournier	3,06 St				
		cominvest Asset Management	3,03 St				
		Morgan Stanley	2,99 St				
		Deutsche Bank	2,99 St				
		GE Asset Management	2,94 St				
		FMR	2,89 St				
		Capital Research and Management	2,87 St				
		FIL	2,82 St				
		UBS	2,48 St				
GILDEMEISTER		Mori Seiki Co., Ltd.	5 St	16,08	0,24	Artemis	3,53
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg	69,65 St	4,65	0,11	TIAA CREF	0,97
		Lone Pine Capital	3,02 St				
HeidelbergCement		Ludwig Merckle	72,38 St	0,95	0,02	ING Investors Trust	0,19
		Bayerische Hypo- und Vereinsbank	6,4 St				
		SCHWENK Beteiligungen	1,89 (6,70) St				
		Pommersche Provinzial-Zuckersiederei	0,03 St				
Heidelberger Druck	0,51 (St)	Allianz	12 St	21,72	-0,41	SEB Inv.	4,89
		RWE	8,01 St				
		SEB Invest	5,02 St				
		cominvest Asset Management	2,97 St				
HOCHTIEF	9,99 (St)	Acs, Actividades de Construcción y Servicios	29,98 St	13,70	-3,12	Sparinvest DK	2,81
		Sparinvest Holding A/S	3,06 St				
		Allianz	2,92 (3,27) 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
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	15,38	-0,16	DWS Investment	5,17
Hypo Real Estate		SoFFin - Sonderfonds Finanzmarktstabilisierung Orbis Investment Management Ltd. HRE Investment Holdings II 1 S.à.r.l.	90 St 1,39 St 0,86 St	2,65	-0,38	AGF	0,33
IVG		SGG Santo Holding Universal-Investment-Gesellschaft LVM Internationale Janus Capital Management Blacksmith Fund 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	22,22	-1,17	INKA	3,78
Klöckner & Co		Franklin Mutual Advisers FIL Alken Asset Management SIA Funds	9,89 St 3,08 St 2,97 St 1,16 St	36,16	0,24	Franklin Templeton USA	7,76
KRONES		Familie Kronseder Tweedy, Browne Schadeberg GbR	53,4 St 5,19 St 3,28 St	20,96	-0,03	TIAA CREF	2,81
KUKA	4,99 (St)	Rudolf Grenzebach Wyser-Pratte Management Co. Oppenheim Asset Management Services Landesbank Baden-Württemberg Artemis Investment Management OppenheimerFunds	29,22 St 9,7 St 5,17 St 5,1 St 4,1 St 2,9 St	19,38	-1,66	Societe Generale Securities Services KAG	2,78
LANXESS		Dodge & Cox International Stock Fund Greenlight Capital Third Avenue Management JPMorgan Asset Management (UK) BlackRock	10,25 St 5,01 St 4,94 St 3,42 St 2,91 (3,03) St	26,25	-2,63	Dodge & Cox	10,57
LEONI	9,88 (St)	NÜRNBERGER Beteiligung Johann Erich Wilms Bestinver Gestion, SGIC	3,12 St 3,03 St 2,91 (3,16) St	19,90	-1,38	ODIN Forvaltning AS	1,79

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 Allianz Angelika Lautenschläger Berenberg Bank, Joh. Berenberg Gossler AXA 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 3,09 St	4,55	-2,15	Oakmark	0,93
MTU	6,21 (St)	Barclays Global Investors UK Holdings NEW Capital Research and Management Platinum Investment Management Macquarie Group ETFlab Investment	3,06 St 3,02 St 2,92 St 1,73 St 0,03 (3,23) St	22,51	-1,60	Schroder Investment Management (Luxembourg)	1,39
Pfleiderer	4,96 (St)	One Equity Partners Europe (OEP) Familie Pfeleiderer SURTECO Henderson Global Investors Ltd. Woodstock Management Beteiligung	26,9 St 10,27 St 3,02 St 2,16 (4,91) St 1,27 St	14,35	0,01	Skandinaviska Enskilda Banken AB	3,46



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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
Praktiker		Eric M. Mindich Odey Asset Management Artisan Partners Partnership Allianz Global Investors Universities Superannuation Scheme Polar Capital L.L.P. GCG Germany Fund I Morgan Stanley Deutsche Bank UBS	8,39 St 4,72 St 3,86 St 3,31 St 3,17 St 3,09 St 3,01 St 2,99 St 2,95 St 0,18 St	37,15	2,54	American Funds	3,54
ProSieben	1,03 (Vz)	Lavena Holding 5 Telegraaf Media International B.V. Lavena Holding 4 KKR/Permira	88 St 12 St 25,3 Vz	10,91	-0,35	Fidelity Investments Luxembourg	4,38
PUMA		SAPARDIS Bear Stearns International	65,25 St 3,19 St	8,10	-0,66	Invesco Aim Capital Management	1,69
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates	63,78 St 7,81 St 3,05 St	11,70	-0,41	Wanger Advisors Trust	2,12
Rheinmetall	4,47 (St)	FMR Atlantic Investment Management Harris Associates L.P. Deutsche Bank Cantillon Capital Management Schroders plc Invesco Morgan Stanley Vorstand und Aufsichtsrat	5,08 St 4,99 St 3,22 St 3,14 St 2,99 St 2,97 St 2,84 St 2,66 St 1,18 St	28,48	-2,76	DWS Investment	3,30
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers Ameriprise Financial Bank of America FIL Allianz ETFlab Investment NEW Commerzbank	16,07 St 9,94 St 5,07 St 4,97 St 4,46 St 3,06 St 2,99 St 2,81 St 0,14 St	26,29	0,23	Franklin Templeton USA	3,16

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 Voith Credit Agricole Asset Management Landesbank Baden-Württemberg Mackenzie Financial UBS	22,25 St 5,12 St 4,7 St 4,43 St 3,55 St 1,53 St	21,07	-0,44	DWS Investment	1,31
Sky Deutschland		News/RupertMurdoch Odey Asset Management Classic Fund Management FIL Eric M. Mindich Fininvest Mark Andrew Williams Dr. Stefan Jentzsch Carsten Schmidt UniCredit The Royal Bank of Scotland Group plc	39,96 (30,50) St 10,11 St 2,99 (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	5,31	-0,07	Franklin Templeton USA	1,04
STADA	0,19 (St)	Morgan Stanley International plc NEW SKAGEN AS Deutsche Bank	3,18 St 3,01 St 2,44 St	24,92	-0,51	DWS Investment	2,62
Südzucker		Süddeutsche Zuckerrübenverwertungs eG Zucker Invest AXA	55 St 10,87 St 4,79 St	6,97	-0,16	DWS Invest Sicav	0,98
Symrise		Gerberding Vermögensverwaltung Capital Research and Management M&G Securities Prudential plc Sun Life Financial Schroders plc Altrinsic Global Advisors. JPMorgan Chase FMR The Bank of New York Mellon	5,86 St 5,27 St 5,18 St 5,08 St 5,02 St 4,96 St 3,06 St 2,93 St 2,72 St 2,71 St	38,51	2,26	M&G	5,66

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 Arnhold and S. Bleichroeder Holdings FIL Investment Management Schmid Maybach Aufsichtsrat Seeker Managementbeteiligung	25 St 6,7 St 5,02 St 3,08 St 2,99 St 2,7 St 1 St 0 St	16,05	0,38	First Eagle Funds (division of ASB Securities)	1,47
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 Neuberger Berman AXA	16,81 St 15,03 St 5,1 St 5 St 5 St 2,8 St 2,8 St 2,42 St	26,52	-1,05	Alken	2,40
Vossloh	10,00 (St)	Familiengemeinschaft Vossloh GbR Generation Investment Management	31 St 2,92 St	29,04	0,52	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 2,96 St	11,63	-4,74	Artisan Funds	3,82
Wincor Nixdorf	4,30 (St)	Lehman Brothers Holdings Capital income Builder Ameriprise Financial FIL Credit Suisse Group Schroders plc ODDO ET CIE NEW DWS Investment FMR Cantillon Capital Management Allianz Morgan Stanley	5,68 St 5,65 St 5,02 St 4,87 St 4,8 St 3,9 St 3,04 St 3,03 St 2,99 St 2,92 St 2,92 St 1,59 St	33,13	0,68	Fidelity Management & Research	4,56

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

INSIGHT Shareholder ID: TECDAX30

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
AIXTRON		Camma FMR cominvest Asset Management NEW Fidelity Investment Trust GAM Holding Massachusetts Mutual Life Insurance Julius Bär Holding	8,50 (8,70) St 5,19 (3,04) St 4,98 St 3,25 St 2,96 St 2,88 (4,95) St 2,87 St	27,95	-0,52	Oppenheimer-Funds	4,93
BB BIOTECH	9,35 (St)	Deutsche Bank	4,98 St	9,33	0,15	Fidelity Management & Research	3,89
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	9,02	0,10	Loys	1,83
Carl Zeiss Meditec		Carl Zeiss Gruppe	65 St	13,01	-0,32	Oppenheimer-Funds	2,82
centrotherm	1,34 (St)	TCH Autenrieth Beteiligung Deka Investment FMR Vorstand und Aufsichtsrat	51,85 St 6,05 St 3,04 St 3,02 St 1,18 St	10,01	0,26	Deka Investment	3,92
Conergy		Commerzbank Athos Service Dieter Ammer Dr. Otto Happel UBS Nikolaus Krane Credit Suisse Group Philip von Schmeling Allianz	37,01 St 14,95 St 3,79 St 2,9 St 2,85 St 0,08 St 0,03 St 0,01 St 0 St	0,45	0,02	Deka Investment	0,07

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	26,90	0,15	Financiere de L'Echiquier	6,01
freenet		MSP Holding Telco (Netherlands) Holding B.V. Cyrte Investments GP I B.V. Hermes Focus Asset Management Scherzer	25,91 St 24,99 St 3 St 2,89 St 0,5 St	8,52	0,44	Classic Fund Management	1,55
IDS Scheer	1,38 (St)	Prof. August-Wilhelm Scheer Software AG Prof. Alexander Pocsay CDC Entreprises Valeurs Moyennes Peter Gérard Thomas Bruch Helmut Mader Uwe Brach	40,92 St 14,51 (10,50) St 7,08 St 3,19 St 1,88 St 0,12 St 0,02 St 0,01 St	9,16	-2,73	LBBW Asset Management	1,71
Infineon		Dodge & Cox Capital Group International NEW Norges Bank (Central Bank of Norway) Odey Asset Management Brandes Investment Partners L.P. Templeton Investment Counsel Platinum Investment Management FMR NEW Credit Suisse Group	9,95 (10,03) St 4,93 St 3,41 St 3,16 St 3,08 St 2,99 (4,89) St 2,79 (3,12) St 2,36 (3,19) St 0,72 St	19,68	-1,31	Dodge & Cox	6,13
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltungs Templeton Investment Counsel Massachusetts Mutual Life Insurance Franklin Templeton Investments Corp.	25,02 St 5,33 St 2,99 St 2,92 St 2,84 St	19,26	0,19	MEAG	7,27
Kontron	0,18 (St)	NEW Warburg Pincus FMR Fidelity Management & Research FIL Fidelity Funds SICAV	8,79 St 6,9 St 6,14 St 5,04 St 4,91 (5,10) St	34,42	-2,28	Oyster SICAV Global Investment Selection	5,37

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)	Virmont S.a.r.l.	3,17 St	34,42	-2,28	Oyster SICAV Global Investment Selection	5,37
		Allianz Global Investors	3,01 St				
		DWS Investment	2,3 St				
		Hannes Niederhauser	1,2 St				
		Morgan Stanley	0,54 St				
		Ulrich Gehrman	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					
Santo Holding	9,09 St						
Syngenta	3,27 St						
Vorstand und Aufsichtsrat	2,6 St						
MorphoSys	0,36 (St)	Novartis	7 St	18,33	3,19	Oppenheimer-Funds	2,66
		Massachusetts Mutual Life Insurance	5,01 St				
		AstraZeneca PLC	5 St				
		Vorstand und Aufsichtsrat	2,00 (2,50) St				
Nordex		CMP-Fonds I (CMP)	24,05 St	9,04	-0,07	BlackRock Investment Management (UK)	1,80
		Skion/momentum capital/Klat-ten	21,83 St				
		CJ Holding ApS	3,53 St				
		HSH Nordbank	2,15 St				
Pfeiffer Vacuum	5,09 (St)	Arnhold and S. Bleichroeder Advisors	24,89 St	46,23	-1,36	First Eagle Funds (division of ASB Securities)	23,48
		Capital Research and Management	5,87 St				
		Deutsche Bank	4,95 St				
		Hakuto - Handelsvertretung	3,48 St				
		SMALLCAP World Fund	3,07 St				
		Legg Mason	3,01 St				
		Artisan Partners Partnership	2,99 St				
		Neuberger Berman	2,98 St				
Phoenix Solar		David Gelbaum und Monica Chavez Gelbaum	4,78 St	30,44	0,13	Pioneer Asset Management Luxemburg	4,14
		Pioneer Asset Management	3,93 St				
		Allianz	3,74 St				
		Dr. Andreas Hänel	3,4 St				
		NEW AVIVA plc	3,1 St				
		Manfred Bächler	2,75 St				
		M. M. Warburg-LuxInvest	2,64 St				
		JPMorgan Asset Management (UK)	2,58 St				
		UBS	2,14 St				
		Dr. Murray Cameron	1,04 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
Q-Cells		Good Energies Investments 3 (Luxembourg) Baillie Gifford Taube Hodson Stonex Partners FMR Good Energies (Solar Investments)	27,04 (28,30) St 5 St 3,04 St 2,43 St 100 Vz	21,23	-2,04	Fidelity Management & Research	8,24
QIAGEN		FMR Deutsche Bank FIL	9,55 St 5,06 St 5,04 St	29,28	2,64	DWS Investment	5,36
QSC		Baker Capital Partners (Anguilla) Gerd Eickers Dr. Bernd Schlobohm Sal. Oppenheim jr. & Cie. 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	11,56	0,04	DWS Investment	3,21
ROFIN-SINAR		Günther Braun Daniel J. Smoke	0,02 St 0,01 St	16,50	-0,23	TheRoyceFunds	3,51
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung FMR Landesbank Baden-Württemberg CMI Asset Management (Luxembourg) AVIVA plc Dr. Silvia Roth	5,76 St 5,46 St 3,73 St 3,48 St 3,23 St 3,06 St 3,04 St 2,12 St	26,13	0,63	Deka Investment	3,54
SINGULUS		Stangl Beteiligung-GmbH Sky Investment Counsel Inc VVG Familie Roland Lacher 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	10,06	-1,29	ACATIS	2,55
SMA Solar		Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf Generation Investment Management Pierre-Pascal Urbon	19,11 St 19,11 St 19,09 St 16,99 St 3,31 St 0,5 St	7,53	-0,07	Fidelity Investment Funds (UK)	1,61

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)	Manfred Rietzler	20 St	35,87	-1,08	DWS Investment	4,72
		Fortis Investment Management Netherlands	10,51 St				
		Avenue Capital Management LP	4,87 St				
		Deutsche Bank	4,77 St				
		Wolfgang Schneider	3,7 St				
Schroders plc	3,05 St						
Software		Software Stiftung	29,4 St	23,07	-0,04	Deka Investment	4,59
		Deka Investment	6,18 St				
		Alken Asset Management	5,2 St				
		DWS Investment	4,96 St				
SolarWorld		Frank H. Asbeck	25 St	32,50	0,22	Fidelity Management & Research	5,58
		DWS Investment	4,99 St				
		FMR	2,23 St				
SOLON		Immosolar für Energiemanagement	30,39 St	16,30	-1,11	DWS Investment	2,95
		Rivendell Holding	5,71 St				
		DWS Investment	2,95 St				
		Dipl.-Physiker Alexander Voigt	2,59 St				
		Thomas Krupke	0,46 St				
		Dr. Lars Podlowski	0,13 St				
		Tobias Wahl	0,04 St				
United Internet	8,75 (St)	Ralph Dommermuth	36,58 St	20,58	-0,80	DWS Investment	5,10
		Kizoo	8,83 St				
		Deutsche Bank	4,86 St				
		FIL	2,98 St				
		Michael Scheeren	0,28 St				
		Norbert Lang	0,23 St				
Wirecard		MB Beteiligungsgesellschaft	7,6 St	32,42	1,37	Alken	5,70
		Alken Fund SICAV	5 St				
		Artisan Partners Partnership	4,97 St				
		T. Rowe Price International	3,39 St				
		Jupiter Asset Management Ltd.	3,12 St				
		WA Holdings	3,1 St				
		Capital Research and Management	2,99 St				
		The New Economy Fund	2,9 St				
		Sloane Robinson	2,78 St				
		William Blair & L.L.C.	1,45 St				

*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.

READING SUGGESTIONS

Becker, Hans Paul, **Investition und Finanzierung – Grundlagen der betrieblichen Finanzwirtschaft**

Gabler Verlag, 3rd ed, 354 pp, €26.90, ISBN 978-3-8349-1621-1

This textbook defines the aims of operational investment and financial policy in firms and explains simply and understandably the bases and methods of investment calculation and financing. Classical and new instruments are systematically presented, analysed and evaluated. Examples and problems with proposed solutions supplement the explanations. New in the 3rd ed. are portfolio theory, basic investment-programme decisions and the changes made by the company-law amendment and the Act to modernize accounting law (BilMoG). An additional chapter looks at the causes of the financial crisis.

Bode, Marcel, **Fehlerkommunikation in der Rechnungslegung und Corporate Governance – Eine empirische Untersuchung von Fehlern in der Rechnungslegung kapitalmarktorientierter Unternehmen**

VDM Verlag, 132 pp, €49.00, ISBN 978-3-639-15108-4

Capital-market participants need a reliable basis of data for their decisions. Alongside the profit-and-loss accounts, great importance attaches to the reporting in the annex. In this connection the indications on corrections to errors have first place, since these indications in principle call in question the reliability of the information in the final accounts. The book shows how error corrections should be assessed.

Dirks, Thorsten, **Ich, Du, Er, Sie, Es und Wir – Wie wir kommunizieren werden**

Murmann Verlag, 200 pp, €18.00, ISBN 978-3-86774-068-5

The speed, interconnectedness and quantity of communication have grown explosively in the last two decades. The author, head of mobile telephony firm E-Plus, describes the latest history of communication and how it will develop further in the coming years. The book is a must, and not just for those who follow developments in the IT and TC markets.

Heesen, Bernd, Gruber, Wolfgang, **Bilanzanalyse und Kennzahlen**

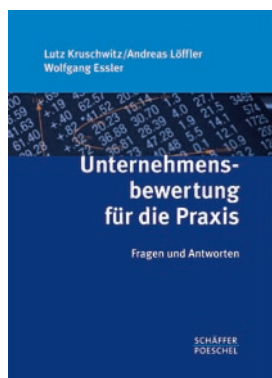
Gabler Verlag, 2nd ed, 250 pp, €49.90, ISBN 978-3-8349-1585-6

Whether accounts are done according to HGB, IFRS or US-GAAP, much of what is in the profit-and-loss accounts is really obvious, though not recognizable at first sight. At international level, moreover, the total-cost method loses importance, though for German small and mid-size business it is decidedly the best final account, since here, for both the auditor and the tax consultant, the strengths and weaknesses in the balance-sheet and legal possibilities of action quickly become clear. The work brings out the legal position before and after BilMoG.

Kruschwitz, Prof. Dr. Dr. Lutz, Prof. Dr. Dr. Löffler, Andreas, Essler, Wolfgang, **Unternehmensbewertung in der Praxis**

Schäffer-Poeschel Verlag, 174 pp, €29.95, ISBN 978-3-7910-2755-5

In comprehensible language, the authors give an overview of the problems in valuing



>> READING SUGGESTIONS



companies and the available theoretical solutions. The work is aimed at practitioners in the areas of corporate finance, investment banking, controlling, tax consultancy, auditing and legal consultancy.

Müller-Stewens, Günter, Brauer, Matthias, Corporate Strategy & Governance - Wege zur nachhaltigen Wertsteigerung im diversifizierten Unternehmen

Schäffer-Poeschel Verlag, 600 pp, €49.95, ISBN 978-3-7910-2854-5

On the basis of the St. Gallen Corporate Management Model, the authors identify the central instruments that can be used in multi-business firms to enhance value. This integrated, comprehensive approach was developed and tested over several years of research and practice. Ten value enhancers were activated, which together constitute the normative framework, the corporate strategy and the internal corporate-governance mechanisms.

EVENTS DIARY

17 September 2009 Hauptversammlung 2010 – neue Anforderungen [AGM 2010 – new requirements]

organizer: Deutsches Aktien-Institut; place: IHK, Frankfurt am Main; cost: €900 Euro (non-members); info: 069 929 15-0

22 September 2009 Deutsche Prüfstelle für Rechnungslegung: Erfahrungen und Perspektiven [the German accounting regulator – experience and prospects]

organizer: Deutsches Aktien-Institut; place: IHK, Frankfurt am Main; Deutsches Aktien-Institut; place: IHK, Frankfurt am Main; cost: €900 Euro (non-members); info: 069 929 15-0

23 September 2009 Platow-Forum: Geschlossene Fonds 2010 [Closed Funds 2010]

organizer: Platow – GWV-Fachverlage; place: Städel-Museum, Frankfurt am Main; cost: €980; info: www.platow.de

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Index of Persons

A		Hirt, Hans Christoph	15	Neumann, Jens-Peter	18
Abend, Martin	14	Hoogervorst, Hans	10	Neumann, Karl-Thomas	8 13 16
Ackermann, Josef	12 13	J		O	
Adams, Michael	8	Jablonski, Wolfgang	14	Oltersdorf, Hans Joachim	17
Asmussen, Jörg	12	Jobs, Ulrich	18	P	
Aulkemeyer, Andrea	18	K		Parker, Kevin E.	17
B		Kämpfert, Michael	17	Pföhler, Wolfgang	18
Bartke, Rolf	3	Kayser, Horst	3	R	
Bauer, Peter	17	Kleinman, Leopold Frank	17	Rapp, Matthias	3
Baustert, Stegan A.	14	Kley, Max Dietrich	17	Rauen, Aloxsius	17
Becker, Hans Paul	37	Kley, Monika-Marlene	17	Reitzle, Prof. Wolfgang	18
Becker, Michael	18	Klimpe, Detlef	18	Rinck, Stefan	14
Berger, Eric	14	Koch, Olaf	14	Roden, Prof. Rüdiger von	11 12
Bernotat, Wulf	13	Koehler, Robert J.	18	S	
Bischoff, Werner	13	Koerfer, Rolf	13	Sanio, Jochen	12
Bode, Marcel	37	Kroes, Neelie	3	Schaeffler, Maria-Elisabeth	13
Boehm-Bezing, Carl-Ludwig	18	Kröner, Michael	17	Schäffauer, Claus	17
Brüggemann, Eckhard	14	Kroneder, Volker	18	Schild, Patrick	6
Buhlmann, Hans-Martin	4	Kruschwitz, Prof. Lutz	37	Schröder, Gerhard	8
Bühner, Helmut	18	Kühne, Klaus-Michael	7	Schuler, Horst	17
C		Kunz, Wolfgang	18	Setzer, Nikolai	13
Cohrs, Michael	17	L		Steinbrück, Peer	12
Cordes, Eckhard	14	Lacher, Roland	14	Stippler, Irmgard	18
Cramer, Ralf	13	Lewis, Stuart	17	T	
D		Löffler, Prof. Andreas	37	Teyssen, Johannes	13
Degenhart, Elmar	13	Ludwig, Thomas	17	Tilp, Andreas	8
Dermaux, Yves	17	M		U	
Dirks, Thomas	37	Maier, Gerhard	18	Unger, Thomas	14
E		Matschi, Helmut	13	W	
Ehninger, Prof. Gerhard	18	Meder, Gerald	18	Wallin, Ulrich	17
Essler, Wolfgang	37	Meister, Stefan	13	Waugh, Seth Harisson	17
F		Merkel, Angela	12	Weidmann, Jens	12
Fantone, Stephen D.	18	Middelhoff, Thomas	5	Weitzner, Josef	18
Flach, Uwe E.	14	Mohn, Brigitte	18	Whitman, Christopher Thomas	17
G		Moroney, Simon	18	Wiedeking, Wendelin	2 14
Görg, Klaus-Hubert	5	Münch, Eugen	18	Wullff, Christian	2
Gruber, Wolfgang	37	Münch, Ingeborg	18	Wyser-Pratte, Guy	3
H		Mündel, Wolfgang	18	Z	
Härter, Holger	2 14	Murdoch, Rupert	3	Zypries, Brigitte	11 12
Heesen, Bernd	37	N			

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Index of Companies

A		H		Porsche	2
AIXTRON	17	Hannover Rück	17	Q	
Arcandor	4	Hapad Lloyd	7	Qatar Investment Authority	2
B		HeidelbergCement	17	R	
BaFin	10 12	Hermes	15	Rhön-Klinikum	18
C		HRE	7 8 9 10 12	Rofin-Sinar	18
CAMMA GmbH	17	HSH Nordbank	7 10	Roland Berger	3
Celesio	13	Hugo Boss	6	RWE	18
Commerzbank	8	I		S	
Continental	3 8 13 16	IASB	10	Sal. Oppenheim	3
D		IKB	9	SAP	9 18
DAI	12 15 39	Infineon	4 16 17	Schaeffler	3 8 13
Daimler	8	IVG Immobilien	17	Schäffer-Poeschel Verlag	38 39
DCEGK	12	K		Schwenk Beteiligungen GmbH	17
Demag Cranes	17	Klößner & Co	17	SdK	15
Deutsche Bank	3 12 13 17	Krones	18	SGL Carbon	18
Douglas	17	Kuka	3	Singulus	14
DSW	7	L		Sky Deutschland	3
E		Linde	18	SoFFin	7 10
E.on	13	Lobelia Beteiligungs GmbH	17	Spohn Cement GmbH	17
EADS	8	Lufthansa	3	Stada	14
F		M		T	
FASB	10	Maple Bank	2	TUI	7
Fielmann	17	Merck	18	V	
freenet	14	Merril Lynch	2	VDM Verlag	38
Fuchs Petrolub	17	Metro	14	VW	2
G		MorphoSys	18	VW	14
Gabler-Verlag	38	Murmann Verlag	38	W	
GEA Group	17	O		WestLB	10
Grenzebach	3	Odgers Berndtson	6		
GWV-Fachverlage	39	P			

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