

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES

Commerzbank without government fetters

Commerzbank attracted attention in early September when the Frankfurt credit institution announced that it would be returning unneeded government guarantees amounting to €5 billion. This restitution is not however the end of the State aid, since the government still holds some 25% of the Commerzbank shares. So far the principle has been that institutions receiving aid money from the special fund for financial-market stabilization (SoFFin) must for the duration of the aid cap their executive salaries at annual €500,000. In early September the SoFFin steering committee negotiated an agreement with Commerzbank and real-estate financier Aareal Bank to remove the capping, which applied in 2008 and 2009, in 2010. While the negotiated agreement contradicts the Financial Markets Stabilization Act introduced in October 2008, in future too weighty reasons must be adduced for exceeding the limit. Hannes Rehm, head of SoFFin, told the Handelsblatt that the limitation of executive pay would in principle last as long as the commitment did: "It is laid down by an agreement for a particular period. Then it is up to the supervisory board to lay down appropriate follow-on regulations, having regard to the new Executive Remuneration Act.

Currently 72 employees of the Dresdner-Kleinwort investment division in Britain, taken over from Allianz, are suing for outstanding bonuses amounting to €34 million. To date the new owner, Commerzbank, referring to the government limitation on executive pay, had distributed only 10% of the bonuses promised. The biggest individual demand is for €1.66 million.



Regrouping at Freenet

Even before the shares of telecommunications provider Freenet were converted from bearer to personal shares on 28 September, the shareholder structure of the TecDax group was showing major changes. Thus, in late August DSL provider United Internet (UI) got rid of 8%, i.e. 10.8 million, of directly held Freenet shares, cashing in €94 million, enough to allow it to take over Freenet subsidiary Strato. In March UI had already bought Freenet's DSL business. Together with mobile telephony provider Drillisch, UI continues to hold 17% of the Freenet shares. In late September, however, financial investor Permira also cut its Freenet commitment, from 25% to 10%. In 2008 Permira, in exchange for selling Debitel to Freenet in the course of a capital increase, received 32 million Freenet shares, which have now been sold for a total of €180 million. With the rally in share prices in recent weeks, this sale was more than averagely profitable, it was said.

Shifts in indexes

With effect from 21 September chipmaker Infineon, which had slipped down into the TecDax because of falls in the share price, managed to get back into the Dax. Instead reinsurer Hanover Re is moving down from the premiere league to the MDax. Insolvent department-store and mail-order group Arcandor fell out of the index for mid-sized firms back into Prime Standard. Massively government-supported real-estate financier Hypo Real Estate also left the MDax shortly before its final nationalization; so did robot maker KUKA, now listed in the SDax instead of the MDax. New entrants to the MDax are real-estate bank Aareal Bank and farm-products dealer BayWa. In the technology index TecDax semiconductor maker Dialog Semiconductor, automation specialist Manz Automation and IT service provider Drillisch moved up, whereas as well as Infineon, storage-media specialist Singulus Technologies and photovoltaics maker Solon fell out of the index. In the meantime the VW share is also slipping towards the limit of 10% dispersed holdings and might soon no longer meet the Dax rules.

Kley gets tough

At a special meeting of the Infineon supervisory board in November, its chair Max Dietrich Kley wants to take a critical look at the pay of both active and former directors of the group against the background of its poor performance. In his sights are ex CFO Peter Fischl. Ex Infineon CEO Wolfgang Ziebart's company pension of €560,000 a year has already been cut by a quarter. The reason given by supervisory board chair Kley was partly the failure to reach the EBIT profit margin of 10%. In his latest project Kley points to the supervisory board's duties laid down in the new law on the appropriateness of executive remuneration. It says that incentive systems should be oriented to long-term results and executives made liable for mistakes. Infineon sees itself in a pioneer role in salary cutting, and expects other Dax groups to follow its example.



Squeeze-out at HRE

Real-estate bank Hypo Real Estate (HRE) has decided to squeeze out the remaining shareholders, with a payout of €1.30 per share. That means the bank is fully nationalized and will be taken off the exchange. The head of bank rescue fund SoFFin, Hannes Rehm, indicated, however, that the institution was to be brought back onto the exchange in the medium term.

Lufthansa takes over AUA

After Brussels in early September finally gave the green light for the takeover of Austrian Airlines (AUA), representatives of Deutsche Lufthansa and its Austrian partner were finally able to sign the purchase contract. The extended Lufthansa offer to outstanding AUA shareholders ended on 9 September. By then a further 8.9% of AUA shareholders passed their shares to Lufthansa at a price of €4.49, giving it over 95% of the AUA shares. The remaining shareholders are now to be squeezed out of the company for a payoff. The complete takeover of AUA by the airline with the crane logo is said to be costing €382 million. The European Commission had in the run-up to it allowed restructuring aid from the old state owner ÖIAG of €500 million.

Jenoptik restructured

Thanks to a guarantee from federal and Länder governments of €44 million, mechatronics group Jenoptik managed in September to restructure its financial commitments in the long term. So far the Jena company's financial debts largely had short-term dates. In July a five-year convertible bond of €47 million expired. With the restructuring, negotiated with the banks, of a 90-million credit with a new expiry date of up to 2012/2014, 80% of the debts are now of a long-term nature and only 20% of the bank commitments will expire in the short term. Net indebtedness overall still lies at some 190 million.

BUHLMANN'S CORNER

Corporate governance is dying in Germany

HRE – HypoRealEstate: another thing the Germans have done particularly thoroughly. First of all, honourable names were found to decide the self-castration in the first extraordinary general meeting in such a way as to enable the government share to rise to over 90%. Then the names (Thomas Endres & Co) were sloughed off like dummies that had served their purpose. Now along comes the new supervisory board, for which banker Dr Bernd Thiemann was found just in time. Even when he was presenting himself before the public at the general meeting and testifying that, "Mr Chairman, in your name lies are being told here and today, and colleagues are being used to bear false witness," he did not deviate from the tranquillized pathway of zombie-like obedience he had been commanded, and did not even stumble.



The chair of the meeting then heard CEO Dr. Axel Wieandt stoically offer the anesthetizing answer that "for legal advice on the squeeze-out we paid the law firm €3.55 million." Since the bank can not claim back taxes, that makes four million just to throw out the minority capital on the orders of a major shareholder. This is of course far too much for the law firm Gleiss Lutz's miserable performance. It was not just the executive liar, forcing unknowing employees to lie under duress; this replacement chair of the meeting even came forward to take a bow.

After VIP was finally allowed, randomly and arbitrarily, to speak, very late, the chair immediately closed the list of speakers, hardly spontaneously in the light of the notes for that speech, without giving with the minuted indication that the motion on the agenda had not yet been put. A little later VIP came to the microphone again, with a proxy vote that had just been given the floor to speak. Even before the people on the stage woke up, the motion had been put. The stupid thing is that my seconder was refused the same request. The helplessly poorly advised chair broke up the meeting, and then continued it - without formally reopening it - called for the police, but could not cope with the unrest. He wins the lemon prize for poorest chairing of a meeting I have seen in the last 34 years.

Only the CEO was able to surpass him. With a bodyguard and his own lawyer - presumably at company expense - Axel Wieandt managed to leave hundreds of angry, rebellious shareholders unimpressed with his content-free, inaudible babblings. Directors like that are certainly not "worth" 500,000 Euros a year.

Just by the way, Peer Steinbrück (SPD), who had caused the disaster, has been sent forth by the electorate into the desert where he deserves to be - and the new German government has not yet found the moment to listen to HRE.

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

Plattner cashes in

Hasso Plattner, co-funder of software group SAP, could manage to collect up to €240 million by selling his shares through 2010. His recently concluded agreement with the banks is not, however, by any means due to dissatisfaction with the Walldorf group's business performance. Instead Plattner, whose SAP share of some 10% is estimated at some 4 billion euros, is a philanthropist and art patron. Plattner's announcement that from now on he will be selling 15 million euros worth of shares a month made analysts uncertain. The share price fell by 3% within three days. How many shares he ultimately sells remains Plattner's decision.

VW to leave the DAX?



While supervisory board chair **Ferdinand Piëch** would like to rename the Volkswagen group (VW) Auto-Union after the merger with Porsche in 2011, a contrary wind is now blowing in his face from Lower Saxony and the VW Works Council. Neither sees any need for a renaming. Following the counter-attack and takeover of the Stuttgart sports-car maker by VW, Piëch is now forging further plans. Talks are of an entry into Japanese competitor

Suzuki, and ideas of raising holdings in utility-vehicle maker MAN above the present barely 30% and merging it with Scania. Piëch's objective is to bring 12 brands together under the VW umbrella, and by 2018 to climb up to world number 1.

In the meantime, the Wolfsburgers have to worry about VW ordinary shares falling out of the Dax. In the course of the Porsche deal the Emirate of Qatar came into VW. For this the Arabs took options on 17% of the VW shares from Porsche. In mid-September Swiss bank Credit Suisse exchanged part of these options for ordinary shares on the orders of the new VW shareholder, which thus exceeds the 5% disclosure threshold. That brought the dispersed holdings important to a DAX listing down from 20.1 to 14.5%, dangerously close to the magic limit of 10%. If the figure falls below that, Deutsche Börse would have to withdraw the ordinary share from the highest market segment within two days. In its regular review of the make-up of the Dax, Deutsche Börse has already weighted the VW security 1.05 less than previously. In parallel with the downward trend of the ordinary share, which last year was being traded at €1000, but is now close to the €100 limit, expectations are high that should the ordinary shares fall out, the preference shares could be taken into the Dax to replace them.



Allianz withdraws US listing

Once a Wall Street listing counted as a badge of honour and a door-opener to the US market. The strict transparency and reporting rules of American securities oversight are however making second listings like this a costly and time-consuming undertaking. In September Germany's biggest insurer, Munich's Allianz, struck sail and gave up its listings in New York, London, Milan and Paris in favour of Frankfurt. That means only seven German Dax and TecDax companies are still listed on Wall Street: Daimler, Deutsche Bank, Deutsche Telekom, Fresenius Medical Care, SAP, Siemens and Aixtron.

Praktiker corrects its group accounts for 2007

A routine spot check by the German accounting oversight panel (DPR) showed errors in the annual accounts at Praktiker. The accounting watchdogs arrived at differing assessments of individual budget items in the DIY chain's group accounts for 2007. Objections were raised in this connection to the initial consolidation of competitor Max Bahr, purchased in 2007. Here in the DPR's view Praktiker rated stocks and fixed assets too low and thus the goodwill or intangible value too high. Accordingly, the group accounts for the business years 2007 and 2008 must in accordance with IAS 8 be retrospectively adjusted.

ANALYSIS

Say on Pay on AGM agendas in 2010

The topic of a Say on Pay (SoP) is becoming increasingly important in Europe, and after adoption of the Act on appropriateness of executive remuneration is also on the agenda of German companies. According to a study by RiskMetrics, a proxy advisor with growing influence at German AGMs too, which in the past advocated shareholder motions on SoP, remuneration was the second commonest topic for shareholder motions in 2009. British pension administrator Hermes calls on all DAX and M-DAX supervisory board chairs in a letter to allow shareholders a non-binding vote on executive remuneration at the next AGM. As criteria for the choice of companies at which Hermes will put Say on Pay on the agenda, if the board does not take the initiative itself, Hermes manager Hans-Christoph Hirt mentions "objections that current remuneration does not seem appropriate or is not comprehensible". Hermes, wants, he says, to put an early AGMs so as to send out a signal. Whether the motion takes the form of a charter amendment or a direct voting proposal has however not yet been decided, but that will come after intensive discussions with issuers. At Siemens, in 2009 Hermes had already vigorously debated remuneration, and since the 2010 AGM is being held in January, there is a high likelihood that the company will have to face a corresponding motion - from the board or from shareholders.

Hermes also states it is getting support from some institutional investors who have already made contact and support the demand. However, Hermes itself already has the necessary €500,000 nominal value holding in almost all DAX companies to be able to put a corresponding motion. A public position on the topic is also been taken by shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW), which – like TIAA-CREFF, Walden Asset Management

and F&C Asset Management in the past – has put similar shareholder motions at foreign issuers' AGMs and is among advocates of this consultative voting. Other investors who have for years been confronted with SoP in other markets and also hold shares in German companies either assess SoP from case to case or have an active policy of in principle voting



against shareholder motions on SoP, since they regard the appropriate body in the company as the right one to decide on remuneration. Looking at the historical voting behaviour of German investors, in 2009 Allianz Global Investors supported the SoP motion by Ethos and eight other shareholders at Novartis that met with support from 31.1% of shareholders.

When German companies decide to put the consultative vote on the agenda, investors and proxy advisors will analyse the remuneration system and assess the general remuneration guidelines accordingly. "Although inclusion in the agenda is evaluated positively, SoP is not carte blanche simply because it is on the agenda," stresses Thomas von Öhsen, head of Corporate Governance Research in German-speaking countries at RiskMetrics. This is also confirmed by Michael Vogele of IVOX, who says the main criteria are the appropriateness of remuneration by comparison with peers, and performance.

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Siemens should give up Iran business

Siemens is the object in North America of a public campaign calling for the complete abandonment of business with Iran. United Against Nuclear Iran (UANI) in particular criticizes Iranian president Mahmud Ahmadinejad's atomic programme. Companies must decide whether they want to do business with the US or with the Iranian regime, demanded former CIA director and founder of the organization James Woolsey. Among the founders are also two of President Barack Obama's Middle East advisers. UANI has already called on the US Congress to exclude Siemens and other companies from the award of contracts in the US as long as they do business with Iran.

Gerresheimer has a new major shareholder

Sageview Capital has taken a 10.01% holding in packaging maker Gerresheimer. The investment company wants to raise its share further within a year, but is not planning a full takeover. Nor is it aiming at any influence on the membership of administrative, management or supervisory bodies. Simultaneously, Henderson Global Investors disclosed a share of just over 3%.

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§ Corner

Actions

◆ In the case of Christian Strenger versus Continental, Hanover Regional Court has ruled that “the defendant is obliged to give the plaintiff information as to what quantitative share the fee income of lawyer Rolf Koerfer attributable to commissions from the Schaeffler group has had and has in his income from his professional activity as a lawyer otherwise.” At the AGM, in Strenger’s opinion the question, which has to do with the independence of the candidate proposed by the Schaeffler group for the supervisory board, had not been satisfactorily answered. The judge pointed out that Continental had given a statement of its own that it would unrestrictedly meet the recommendations of the government commission on the Corporate Governance Code. Since by clause 5.4.2 of the Code a supervisory board member is to be regarded as independent if he is not “in any business or personal relation to the company or its board that might establish a conflict of interest”, the petitioners’ request for information must be met.

◆ A suit by Jürgen Schrempp against Jürgen Grässlin has now been rejected, in reference to freedom of opinion. With this justification, on 22 September the Federal Court of Justice found in favour of the Freiburg critic of **Daimler** in his dispute with the ex Daimler boss. In the lower courts Grässlin had lost. On the day of announcement of the resignation, the critic of the group had said that Schrempp had in his view been forced to resign “and that must be connected with the fact that the transactions Herr Schrempp arranged were not always squeaky clean.”

◆ In the spying case at **Deutsche Bank**, on 18 September a conciliatory hearing in the proceedings brought by Rafael Schenz against the institution ended with no outcome. The ex head of group security is defending himself against his dismissal before the Frankfurt labour tribunal. The institution dismissed the 45-year-old security boss without notice in July because he allegedly ordered the spying on critical small shareholder Michael Bohndorf three ye-

ars ago. Thus it emerges that investigations and their legal consequences will continue to occupy the bank for a while yet. An initial hearing in chambers was set for 13 January 2010. On 24 September it emerged before Frankfurt Regional Court during a further conciliatory hearing between the institution and its former head of investor relations Wolfram Schmitt, dismissed in the course of the scandal, that after supervisory board chair Clemens Börsig, the role of ex legal officer Reinhard Marsch-Barner is now also coming into focus. The court is trying to have both dismissal suits held before the same chamber. It sees a close connection, said the judge. When the decision will come remains open.

◆ In the prolonged case between **Deutsche Bank** and Leo Kirch, after a ruling by Frankfurt Regional Court a number of resolutions of the Deutsche Bank



2008 AGM have been declared void in a first verdict. These include authorizations for a capital increase, elections to the supervisory board and discharge to company officers. The invitation to the annual general meeting had formal errors, says the justification. Nine shareholders had sued, including the former media tycoon. There would be an appeal, was the first response from the institution. Munich Regional Court now wants to bring the contracting parties to the negotiating table following over seven years of dispute over compensation for damages. The court has offered the parties to lead a so-called moderated conversation. The object is agreement on the dama-

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§ Corner

Actions

ge suit in the billions by the ex media mogul against the financial institution. The media entrepreneur has agreed to talks in a settlement; he had always been "open to a constructive solution", said a Kirsch spokesman on 3 September. Deutsche Bank will make a statement on the proposal within the judicial time limit.

◆ Ulrich Schumacher (51) has once again denied accusations of corruption before Munich Regional Court I. Public prosecutors accuse the former **Infinion** head of bribery, attempted fraud, breach of trust and tax evasion. Between 2000 and 2003 the manager is alleged to have taken money from his then business partner Udo Schneider in order to be able to participate in private car races. The Swiss sponsoring mediator used to organized sports sponsoring by Infineon. He himself had never accepted nor asked for bribes, said Schumacher on the first day of the trial.

◆ **Siemens** has presented seven former board members with an ultimatum by the end of November to

declare a willingness to accept a settlement and pay the damage compensation demanded, stated the group following a supervisory board meeting on 23 September. Otherwise, law suits would be brought: von Pierer was even threatened with a claim in the billions. The long-time CEO and supervisory board chair was to pay six million euros, and Kleinfeld two million euros. The other board members too had been asked for at least two million euros. Three of eleven ex board members against whom the group is taking action have come to agreement on damage compensation demands in the dispute with Siemens. Klaus Wucherer, Rudi Lamprecht and Edward Krubasik had stated in November they were willing to reach an agreement on settlement with Siemens, the electrical group stated on 28 August in Munich. In the context of a settlement, however, in addition to their managerial liability, each is to pay a further €500,000. Munich public prosecutors had investigated all three of those concerned for regulatory offences. The proceedings for regulatory offences on grounds of breach of oversight duties are now being stayed.

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POLITICS


 THE PITTSBURGH
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More rules for financial markets

The G 20 meeting on 24 and 25 September in Pittsburgh was now the third of its kind after the outbreak of the world financial and economic crisis. The forum is now to become a permanent steering committee to monitor and regulate developments in the global economy and thus avoid a repetition of the financial crisis. In the final communiqué from the meeting, the participants called for stricter rules for financial markets and market participants. By 2010 the Financial Stability Board (FSB) is to draw up rules, which are to be implemented by 2012. Banks are to hold more, and higher valued, equity capital, accumulate capital buffers in good times and be able to make risky transactions only in compliance with rules. As from 2011, stricter Basel II equity-capital rules will apply. Additionally, introduction of a non-risk-based parameter, the leverage ratio, already applied in the USA for the degree of indebtedness, is to be established worldwide. By the end of 2012, addi-

tionally, standardized derivatives directly negotiated among market participants are to be negotiable on stock exchanges or electronic platforms. Major banks categorized as of importance to the whole system are to undergo transparent stress tests and draw up emergency plans for the event of their collapse. By mid 2011, the International Accounting Standards Board (IASB) has been called on to develop unitary global accounting standards. A point of particular controversy was executive remuneration. In parallel with the latest regulations in Germany, bonus payments are internationally too to be oriented to sustainable success by the institution. As well as bonus payments there are also to be Malus rules. The ceiling on bonuses called for by France and Germany was not accepted. However, remuneration systems are to be monitored by oversight authorities, and as soon as a struggling bank receives State aid remuneration is to be cut retrospectively.

ANALYSIS

Germany needs effective measures

One piece of news aroused public attention last week: Simone Bagel-Trah became the first woman to take the chair of a supervisory board and partner's committee, in the Henkel group. That means she is



taking on responsibility for 52,000 employees and a turnover of fourteen billion euros. This development, welcome as it is, at the same time gives us considerable pause for thought. For what it shows is that women are still massively underrepresented at the top levels of the German economy. According to a current study by the Deutsches Institut für

Wirtschaftsforschung, women are, at a proportion of 9%, still barely present on the supervisory boards of the 200 biggest German companies outside the financial sector. Moreover, some three quarters of the women concerned are only called on to the supervisory board as employee representatives.

That means it is high time first to do some structural rethinking about corporate governance in Germany. All the appeals are simply not enough. We need, in the short term, a binding quota of at least 25% of women on supervisory boards. This would be an important step on the road to equality of men and women in business. We have to make fundamental changes.

The new version of the Corporate Governance Code, which now calls on firms to observe diversity – meaning more women and more internationality – in choosing supervisory board members, is a signpost pointing in the right direction. It is now up to capital-market-oriented companies to explain in their compliance declaration why so few women are in top positions. But that will not be enough to break down the wall in people's heads.

Would women have been better supervisory board members in relation to the financial crisis? This is a very hypothetical question. But I am convinced that with mixed supervisory boards we would see a different development in the economy, oriented more towards sustainability and long-term thinking. Had that been the case, we would perhaps not be having to deal now with the current crisis in its present extent. The financial crisis has, however, made it clear that corporate governance in Germany is in need of structural reform. If companies want to win back public trust, they ought to start thinking right now about breaking down antiquated structures.

Monika Schulz-Strelow is the President of FidAR – Frauen in die Aufsichtsräte e.V., Berlin - and managing director of BAO BERLIN - International GmbH

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New EU authorities for financial oversight

The future of European financial-market oversight is highly controversial among EU Member States. At bottom, the point is whether oversight should in particular cases have a binding right of instruction and thus be able to interfere with the competence of national overseers. Germany in particular, and in it especially the CDU, are warning, referring to the Federal Constitutional Court's Lisbon ruling, against abandoning national sovereignties to the EU without further ado. The Karlsruhe judgment provides for such a transfer of sovereignty rights only after a Bundestag vote.

The provisions are that the new EU oversight should be able to give national authorities and individual banks binding instructions. There should be a restriction applying, namely that these decisions may not cause budget costs in the individual States. Through a built-in safeguard clause, governments can defend themselves against the instructions, but must secure a qualified majority for that in the EU Council of Ministers. Specifically, the draft provides that three new EU Supervisory Authorities should be set up to coordinate the work of national authorities and be able in emergency situations to give banks direct instructions. For this, existing committees should be upgraded to authorities. Among these are the European Banking Authority (EBA) in London, which is inter alia to monitor the banks' equity-capital coverage, the European Insurance and Occupational Pensions Authority (EIOPA) in Frankfurt, which is to monitor capital coverage and investment policies of insurance companies, and the European Securities and Markets Authority (ESMA) in Paris. The latter would be responsible, as well as for unitary regulation of short selling, also for oversight over rating agencies and derivatives providers. To supplement the three authorities, a European Systemic Risk Board (ESRB) is to be set up under the European Central Bank, to which central bankers, outside officials and EU officials are to belong. As well as collecting important data on individual credit institutions, the risk board is to spotlight systemic risks early and act to counter them. As a guarantee, however, the draft contains a clause stating that the EU will in future still be unable to determine in a rescue case how much aid money the State concerned is to distribute.

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Geschäftsberichte

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

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Christof Mascher

Christof Mascher (49) has been appointed by the **Allianz** supervisory board as new Chief Operating Officer on the board with effect from 1 September. He succeeds Oliver Bäte, in charge of the division hitherto. Bäte instead took on the sector for Controlling, Reporting & Risk on the board as from early September. In this role he succeeds ex CFO Helmut Perlet, who retired. Additionally, Mascher will take on responsibility for Assistance business from Jean-Philippe Thierry, also retiring at the end of the year. The supervisory board also appointed **Jay Ralph** to the group board. As from 1 January 2010 he will take charge of the NAFTA Region from board member Clement Booth, who will now take on Thierry's role in charge of credit assurance business.

Administrative and disposing power over assets and capacity to represent **ARCANDOR** was transferred on 1 September to bankruptcy administrator Klaus Hubert Görg. As well as CEO Karl-Gerhard Eick, CFO Rüdiger A. Günther, Arnold Mattschull, Stefan W. Herzberg, Zvezdana Seeger and Manny Fontenla-Novoa have ended their work for the department-store group.



Jay Ralph

Marijn E. Dekkers has been appointed new **Bayer** CEO as from 1 October 2010. President and CEO of US laboratory equipment manufacturer Thermo Fisher Scientific, he will join the board of the DAX group at the year's end and initially head the subgroup Bayer HealthCare in a joint role for a transitional phase. His predecessor Werner Wenning, CEO since 2002, will prolong his contract, due to expire in January 2010, for eight months, until 30 September 2010. Dekkers will then succeed him as CEO. Surprisingly, CFO Klaus Kühn also announced his departure. The supervisory board named **Werner Baumann** as Kühn's successor; he is currently a board member of Bayer HealthCare, and on this subgroup's executive committee.

Wolfgang Reitzle is to become the new supervisory board chair of **Continental**. The company will apply for his appointment to Hanover district court. It will then be proposed that the supervisory board elect him as its new chair. The 60-year-old will become the successor to Rolf Koerfer, who will however remain on the supervisory board. Michael Frenzel, to date on the Conti supervisory board, has offered to surrender his post.



Werner Baumann

At an extraordinary supervisory board meeting of **KUKA**, the appointments of Horst J. Kayser (CEO) and CFO Matthias J. Rapp were terminated by agreement as from 30 September. Supervisory board chair Rolf Bartke and supervisory board representatives for the capital side Reiner Beutel, Helmut Leube and Herbert Meyer are to leave on 18 September and be replaced by Grenzebach representatives.

CAMPUS



Supervisory board remuneration too unprofessional

A study by Karlsruhe University and Munich Technical University should bring the pay of supervisory board members more into focus. The requirements for personal and technical qualifications for supervisory board members are becoming increasingly strict, and their occupational image is experiencing a professionalization. Thus, today at least one financial expert able to show knowledge of accounting or auditing has to belong to the supervisory board. However, practice with supervisory board pay is much less professional than for board members, says the study "Vergütung deutscher Aufsichtsorgane 2009" [German supervisory board pay in 2009]. The study looks at practice in supervisory board remuneration between 2005 and 2008 in 335 firms. As regards appropriateness, not just the amount is decisive, but also the make-up of the remuneration. The experts recommend a combination of fixed elements of remuneration plus success-oriented elements plus long-term-oriented incentive components, similarly to the rules formulated in the new act on the appropriateness of executive remuneration (VorstAG).

Executive pay appropriate

In 2008 there were no excesses in payment of the emoluments of German executives. This is the finding of the annual DSW Study on executive remuneration for 2008. After the act on the appropriateness of executive remuneration (VorstAG) which came into force in August laid down a long term orientation, shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) sees pay practice in German firms as being on the right path. In 2008 according to the study a director in a DAX group earned an average of €2.28 million. By comparison with the previous year's salaries, this is a fall of 20.6% in the crisis year 2008. This means the remuneration system has passed the stress test of being able to respond dynamically downwards too. The top people in 2008 were Siemens executives, who on average got €4.1 million, whereas four companies paid their top managers less than one million, including Commerzbank which had rules imposed on it by the State. The basis for the downward movement was the falling bonuses in connection with the crisis. Thus, fixed remuneration grew in 2008 to a 34% share in overall pay. The previous year the figure was 25%. The proportion of variable bonuses fell from 56% to 47% and pay based on the share price remained constant at 19%. The ratio of short-term to long-term elements of remuneration was 1.75 to 1.

Investors optimistic

The mood among investors corresponds to the one in, say, the second quarter of 2008, i.e. before the outbreak of the financial crisis. This is the finding of a new study of investors by Union Investment. 46% of investors surveyed expect rising share prices in the coming six months, and one in four believes in a recovery of the economy. The study, carried out every quarter jointly with opinion research institute Forsa, questions 500 investors.

ANALYSIS

Private investors shun the exchange

Financial experts are wanting to announce the coming end of the financial crisis - but the message has not yet got across in the minds of German investors. On the contrary, the turbulence on the exchanges and in the banking business have evidently lastingly preoccupied German securities holders, and there is



no end in sight. 56% of investors want to invest less in shares in future than to date.

This is the finding of a representative survey among German securities owners recently carried out on behalf of dwpbank. As the leading German transaction bank, looking

after over 8 million securities deposits, we wanted to know more about current trends in the areas of securities-banks transactions, and where there still might be potential for improvement.

Anyone commissioning a survey – in this case from Forsa – often quietly speculates what might come out at the end of it. Some findings were in fact really surprising. It is not just shares that are low in investors' favour in relation to future investments, but also the presumably safe havens of insurance products and real estate are meeting with little liking from securities owners, according to the survey. 49% and 33% of investors respectively want to use them less in future as an investment form. The winners are

by contrast call money, term deposits and fixed deposits. It looks as if the upstream on the exchange in recent months has bypassed private investors. Stock exchange turnover also suggests this.

At the moment, there are only three things that count for investors as far as finances are concerned: security, security, security. This also followed from the question of which aspect securities owners today find most important in their bank. The times when prices and terms decided the welfare of a bank-client relationship are past – this point was down to place three in the current survey. It is scarcely conceivable that before the Lehman bankruptcy an investor would seriously have considered the security aspect in relation to his bank.

Investors in securities are making it still more important for banks than previously to think about their competences: good advice, on-the-spot branch presence and a customer-friendly product range. The technical processing of securities transactions is by contrast left up to outside service providers, which actually helps the banks to variabilize fixed costs. Customers' demands are also met thereby: a separate technical section for processing banking and securities transactions in the bank is very important for a bare 24% of investors. This is by far the lowest place in the survey.

Karl Martin im Brahm is a director of Deutsche WertpapierService Bank AG (dwpbank)

YOUR FEEDBACK

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CAPITAL NEWS

Capital Measures in September

HeidelbergCement has decided on a cash capital increase with pre-emptive rights for shareholders. The registered capital is to be increased by issuing 62.5 million new shares. All the new shares have been placed by private placement. A further 57,155,751 old shares were disposed of by old shareholders. These include the also highly indebted



Merckle group and banks that held the Heidelberg shares as collateral. At a price of €37 per share, the value of the transaction amounts to €4.625 billion. The reference period for the new shares has been set as from 24 September through 7 October. The number of outstanding shares is rising by 50%. With by far the biggest capital increase in Germany this year, the building-materials group is aiming at freeing itself from two things. With the planned issue, the company can take 2.25 billion euros and, as promised, further reduce its debt mountain of €11.3 billion. Hard-up major shareholder Ludwig Merckle is not going along with this, and letting his holding be diluted to a minority position. In the extreme case the holding might go down from at least 72.4% to 14.9%. The cement and concrete maker thus has a chance of moving up into the DAX.

The board of **Klößner & Co** decided on 4 September, with the assent of the supervisory board, to carry out a capital increase from authorized capital.

Klößner & Co will place 20 million “fresh” shares with a notional proportionate contribution to the registered capital of €2.50 each on the stock exchange, thus taking in 200 million euros. The registered capital is to be increased by 50 million euros from €166,250,000. The capital is to be available for acquisitions in the event of a recovery in the economy. Subscription rights can be exercised between 8 September and 21 September.

QIAGEN will finance its acquisition of DxS through a capital increase. The expected gross proceeds are €437 million. To start with 27.5 million new shares at €13.82 will be issued, the Biotech group announced on 22 September after US exchanges closed. A bank consortium has also exercised in full the extra allocation option that was granted it, stated QIAGEN on 30 September. The additional 4,125,000 ordinary shares increase the number of shares issued to 31,625 million. As QIAGEN stated, the firm, specialized in developing and manufacturing diagnostics to accompany treatment, cost \$95 million in cash. For this the Dutch group will get all the outstanding shares in the British diagnostics firm. Through the takeover in the UK, the TecDAX company is equipping itself for further developments in personalized medicine.

RWE intends to buy up a maximum of up to 550,000 of its own shares in the period from 1 October through 6 November at latest. The utility announced on 28 September that the share buyback program would have a limited volume of €38.5 million. The repurchased shares are to be used exclusively for issuing to employees under the staff share scheme for 2009.

Directors' Dealings

in September

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
centrotherm	Dr. Peter Fath	VR	S	974.400	30.000	16.09.2009
DEUTSCHE BANK	Kevin E. Parker		S	3.582.612 USD	51.224	25.-27.08.2009
	Seth Harisson Waugh		S	2.088.939 USD	30.000	25.-27.08.2010
	Christopher Thomas		S	1.296.068 USD	18.373	25.08.2009
	Whitman					
Fielmann	Hans Joachim Oltersdorf	AR	B	19.524	448	25.-26.08.2009
FUCHS PETROLUB	Leopold Frank Kleinman	VR	B	1.305.000	30.000	01.09.2009
	Leopold Frank Kleinman	VR	S	1.219.680	24.200	25.08.2009
HeidelbergCement	Daniel Gauthier	VR	exercising purchase right	233.544	6.312	23.09.2009
	Andreas Kern	VR	exercising purchase right	233.544	6.312	23.09.2009
	MeTo Beteiligungen		S	740.000	20.000	21.09.2009
	Dr. Lorenz Näger	VR	exercising purchase right	233.544	6.312	23.09.2009
	Pan GmbH		S	5.393.009	145.757	21.09.2009
	Dr. Bernhard Scheifele	VR-Chef	exercising purchase right	467.051	12.623	23.09.2009
	Dr. Albert Scheuer	VR	exercising purchase right	233.544	6.312	23.09.2009
	SCHWENK Beteiligungen		S	83.129.805	2.366.348	25.08.2009
	SPOHN CEMENT		S	806.600.000	21.800.000	21.09.2009
	UBH Unternehmens- und Beteiligung		S	1.991.266	53.818	21.09.2009
VEM Vermögensverwaltung		S	828.828.527	22.400.771	21.09.2009	
Dr. Dominik von Achten	VR	exercising purchase right	233.544	6.312	23.09.2009	
Württembergische Leinenindustrie		S	2.157.211	58.303	21.09.2009	

>> Directors' Dealings in September

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Klöckner & Co	Ulrich Becker	VR	B	14.370	1.437	10.09.2009
	Dr. Jochen Melchior	AR	B	8.580	858	09.09.2009
	Rühl, Gisbert	VR	B	315.460	28.574	10.-25.09.2009
	Dr. Hans-Georg Vater	AR	B	8.580	858	17.09.2009
MorphoSys	Dr. Arndt Schottelius	VR	B	7.770	500	01.09.2009
Pfleiderer	Friedhelm Päfgen	AR	S	255.000	30.000	22.09.2009
Phoenix Solar	Sabine Kauper	VR	S	176.625	4.500	29.09.2009
	Manfred Bächler	VR	S	175.815	4.500	17.09.2009
RWE	Dr. Ulrich Jobs	VR	B	72.046	1.100	27.08.2009
SGL CARBON	Robert J. Koehler	VR-Chef	S	1.191.650	50.000	24.08.2009
Sky Deutschland	Carsten Schmidt	VR	S	101.232	27.360	03.09.2009
Wacker Chemie	Anton Eisenacker	AR	S	7.160	80	09.09.2009

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



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INSIGHT Shareholder ID: September 2009

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	39,71 %	DAX	1.	METRO	+ 7,52
	2.	Fresenius	31,91 %		2.	Infineon	+ 1,35
	3.	Bayer	30,26 %		3.	Deutsche Börse	+ 1,06
	28.	Commerzbank	8,72 %		28.	Münchener Rück	- 0,68
	29.	Beiersdorf	7,51 %		29.	Commerzbank	- 0,78
	30.	Volkswagen	5,42 %		30.	K+S	- 1,15
MDAX	1.	Gerresheimer	55,28 %	MDAX	1.	Rheinmetall	+ 5,42
	2.	Bilfinger Berger	45,97 %		2.	Aareal Bank	+ 4,49
	3.	Symrise	38,48 %		3.	Aurubis	+ 4,02
	48.	Hamburger Hafen und Logistik	4,95 %		48.	Fielmann	- 0,47
	49.	GAGFAH	3,33 %		49.	Continental	- 1,51
	50.	HeidelbergCement	0,71 %		50.	HUGO BOSS	- 1,80
TECDAX	1.	Pfeiffer Vacuum	47,35 %	TECDAX	1.	JENOPTIK	+ 2,04
	2.	SMARTRAC	36,76 %		2.	IDS Scheer	+ 1,94
	3.	Kontron	35,33 %		3.	MorphoSys	+ 1,63
	28.	SMA Solar	7,72 %		28.	Q-Cells	- 0,63
	29.	Drillisch	4,49 %		29.	Nordex	- 0,67
	30.	Conergy	1,09 %		30.	Software	- 1,52

* 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 Euro Pacific Growth Fund The Bank of New York Mellon Corporation Invesco FMR LLC 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	26,90	-0,25	Fidelity Management & Research	5,32
Allianz	0,34 (St)	AXA	3,28 St	26,03	0,72	DWS Investment	1,21
BASF		AXA	2,88 St	20,96	0,67	DWS Investment	1,71
Bayer		Capital Group Companies AXA Allianz	10,09 St 2,83 St 2,62 St	30,26	0,73	Fidelity Management & Research	2,97
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	16,15	0,56	Franklin Templeton USA	1,40
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Management Company Allianz	50,46 St 3,11 St 2,88 St	7,51	0,42	Henderson (USA)	0,48
Commerzbank	0,02 (St)	Bundesrepublik Deutschland Allianz Generali Beteiligungs-GmbH	25 St 14,03 St 4,84 St	8,72	-0,78	Harbor Fund	1,20
Daimler	3,51 (St)	International Petroleum Investment Company (IPIC) Kuwait Investment Authority Capital Research and Management Company	9,09 St 6,9 St 2,89 St	18,73	0,19	Capital Research and Management	1,19
Deutsche Bank	1,40 (St)	AXA	4,64 St	18,56	0,78	Barclays Global Investors	1,24

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Deutsche Börse	4,72 (St)	NEW Sun Life Financial FMR LLC Fidelity Management & Research Company FIL Investment Management Franklin Mutual Advisers, LLC Norges Bank (Central Bank of Norway) Wellington Management Company, LLP Atticus Capital LP The Children's Investment Fund Management	3,34 St 3,21 St 3,11 St 3,03 St 3,01 St 2,99 (3,01) St 2,98 St 2,05 St 0,96 St	25,19	1,06	DWS Investment	2,75
Deutsche Lufthansa		AXA Deka Investment Barclays Global Investors Dr. Lutz Helmig Allianz	4,7 St 3,01 St 2,97 St 2,66 St 0,06 St	25,93	-0,02	Harbor Fund	2,25
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau AXA Lansdowne Partners Partnership	30,5 St 3,45 St 2,98 St	22,22	0,85	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	13,57	-0,20	DWS Investment	1,30
E.ON	4,82 (St)	Staat Norwegen Capital Research and Management Company	5,91 St 2,98 St	23,39	-0,30	Fidelity Management & Research	2,40
FMC		Fresenius AXA	36 St 2,76 St	20,46	0,24	Fidelity Management & Research	2,91
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs-AG FIL FMR LLC Julius Bär Holding	58,17 St 9,39 St 4,94 (5,19) St 4,5 St 2,98 St	31,91	1,05	Fidelity Management & Research	3,28
Henkel	2,71 (Vz)	Familie Henkel Silchester International Investors	52,57 St 3,01 St	14,16	0,24	UBS Fund Service LUX	1,64

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Infineon		Dodge & Cox	9,82 (9,95) St	21,03	1,35	Dodge & Cox	6,13
		Capital Group International	3,4 (4,93) St				
		Norges Bank (Central Bank of Norway)	3,37 (3,41) St				
		Templeton Investment Counsel LLC	2,99 St				
		Brandes Investment Partners L.P.	2,75 (3,08) St				
		Odey Asset Management LLP	2,18 (3,16) St				
		Platinum Investment Management	1,92 (2,97) St				
		FMR LLC	1,63 (2,36) St				
		Credit Suisse Group	0,71 (0,72) St				
K+S		MCC Holding Ltd. (Linea Ltd.)	15 St	21,28	-1,15	DWS Investment	2,20
		BASF	10,3 St				
		The Bank of New York Mellon Corporation	2,9 St				
Linde		Capital Research and Management Company	9,48 St	39,71	0,97	Fidelity Management & Research	9,06
		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 Company	2,99 St				
		Morgan Stanley	2,8 St				
		Commerzbank	2,25 St				
		FMR LLC	2,13 St				
Deutsche Bank	0,2 St						
MAN		Volkswagen	29,9 St	22,96	0,01	F&C Management	4,27
		NEW Invesco AIM Management Group	10,42 St				
		BlackRock	3 St				
		UBS	1 St				
Merck		Sun Life Financial	10,04 St	28,53	0,35	ING Investors Trust	6,81
		Capital Research and Management Company	9,79 St				
		Barclays plc	5,6 St				
		Capital World Growth and Income Fund	3,04 St				
		Templeton Global Advisors	3,01 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
METRO		Großaktionäre Haniel und Schmidt-Ruthenbeck Prof. Dr. Otto Beisheim UBS	50,1 St 18,5 St 2,93 St	15,66	7,52	Robeco	7,58
Münchener Rück	0,96 (St)	AXA UBS	4,94 St 1,69 St	25,42	-0,68	Fidelity Investments LUX	1,50
RWE	6,10 (St)	RW Energie-Beteiligung KG Privataktionäre Capital Research and Management Company Belegschaftsaktionäre	16,09 St 14 St 2,98 (4,99) St 1 St	21,63	-0,52	Capital Research and Management	2,24
Salzgitter	10,00 (St)	Land Niedersachsen Barclays Global Investors UK Holdings The Children's Investment Fund Management	26,5 St 3,12 St 2,88 St	16,14	-0,22	Allianz Global Investors KAGmbH	1,47
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	18,96	-0,02	Deka Investment	0,78
Siemens	5,76 (St)	Siemens-Vermögensverwaltung Capital Research and Management Company Deka International Vorstand Aufsichtsrat	4,99 St 3,02 St 2,75 St 0,05 St 0 St	22,45	0,69	Franklin Templeton USA	1,48
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung Deka International	25,14 St 2,89 St	11,95	-0,34	Barclays Global Investors	0,96
Volkswagen		Porsche Land Niedersachsen NEW State of Qatar NEW Credit Suisse Group	53,13 St 20,01 St 6,78 St 5,57 St	5,42	0,03	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
Aareal Bank		Bayerische Beamten Lebensversicherung a.G.	8,94 St	30,72	4,49	Franklin Templeton Lux	4,75
		Schweizer Lebensversicherungs- und Rentenanstalt	8,94 St				
		Versorgungsanstalt des Bundes und der Länder	6,68 St				
		Bankhaus Lampe KG	6,06 St				
		Deutscher Ring Gruppe	5,25 St				
		Wellington Management Company, LLP	3,02 St				
		BT Pension Scheme Trustees	2,95 St				
		Franklin Mutual Advisers, LLC	2,91 St				
		Condor Lebensversicherung-AG	1,36 St				
Aurubis		Salzgitter	20 St	25,52	4,02	DFA Investment Dimensions Group	5,72
		Dimensional Fund Advisors LP	3,01 St				
		Grantham, Mayo, Van Otterloo LLC	2,97 St				
BAUER		Familie Bauer	48,19 St	25,40	0,70	DWS Investment	5,55
		Deutsche Bank	4,98 St				
BayWa		Bayerische Raiffeisen-Beteiligungs-AG	35,67 St	5,39	0,17	SKAGEN Fondene/Stavanger	4,21
		Raiffeisen Agrar Invest	25,12 St				
		SKAGEN AS	3,18 St				
Bilfinger Berger	5,07 (St)	DJE Investment	5 St	47,97	2,90	DJE Investment	4,63
		Invesco	4,99 St				
		Deutsche Bank	3,05 (2,98) St				
		Deka Investment	2,99 (3,00) St				
Celesio		Franz Haniel & Cie.	55,81 St	10,31	0,62	Franklin Templeton USA	1,18
		AXA	3,09 St				
Continental		Maria-Elisabeth Schaeffler	49,9 St	17,03	-1,51	Fidelity Management & Research	2,32
		Sal. Oppenheim jr. & Cie. S.C.A.	19,86 St				
		B. Metzler seel. Sohn Holding	19,5 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
Demag Cranes		Gregg Hymowitz Mark Fife cominvest Asset Management Polaris Capital Management, LLC JPMorgan Asset Management (UK) Massachusetts Mutual Life Insurance Company Morgan Stanley	3,13 St 3,13 St 3,03 (2,99) St 2,91 St 2,79 St 2,72 St 0,92 St	34,09	3,51	COMINVEST ASSET Management	3,13
Deutsche EuroShop		Familie Otto Aufsichtsrat Attfund Ltd. Arosa Vermögensverwaltungs G.m.b.H. Commerzbank Vorstand	19,5 St 11,37 St 5,8 St 0,75 St 0,23 St 0,06 St	18,68	2,00	DFA Investment Dimensions Group	1,80
Deutsche Postbank		Deutsche Post Deutsche Bank UBS	39,5 St 25 St 0,28 St	10,58	0,28	Sparinvest DK	1,16
DOUGLAS HOLDING		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Bank Sarasin & Cie Sparinvest Holding A/S Deutsche Bank Governance for Owners LLP 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	23,72	-0,03	Sparinvest DK	5,92
ElringKlinger		Familien Lechler FIL Investments International	55,3 St 3,09 St	19,06	0,70	DWS Investment	2,57
EADS	0,65 (St)	SOGEADE Daimler Investorenkonsortium Sociedad Estatal de Participaciones Industriales (SEPI) Vneshtorgbank - Bank for Foreign Trade Dubai International Capital (DIC) Mitarbeiter	22,5 St 15 St 7,5 St 5,49 St 5,02 St 3,12 St 0,52 St	6,10	-0,26	M&G	1,28
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK KG Fielmann Familienstiftung Marc Fielmann	36,8 St 15,12 St 11,36 St 7,73 St	10,05	-0,47	Fidelity Investments LUX	1,09

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Fraport		Land Hessen	31,57 St	19,46	0,28	Artio Global Management LLC	6,29
		Stadtwerke Frankfurt a.M. Holding	20,16 St				
		Artio Global Holdings LLC	10,35 St				
		Deutsche Lufthansa	9,94 St				
		Taube Hodson Stonex Partners LLP	3,59 St				
		Artisan Partners Partnership	2,99 St				
		Arnhold and S. Bleichroeder Advisors, LLC	2,98 (3,02) St				
		Morgan Stanley	2,94 St				
FUCHS PETROLUB		Familie Fuchs	51,7 (51,3) St	12,09	0,36	INKA	1,79
		Gothaer Krankenversicherung	4,91 (7,99) St				
		DWS Investment	4,69 St				
		Capital Research and Management Company	3 St				
GAGFAH		Fortress Investment Group LLC	60,09 St	3,33	0,37	DWS Investment	1,07
GEA Group		Kuwait Investment Office	8,2 St	37,05	2,26	Fidelity Management & Research	12,04
		FMR LLC	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				
		Commerzbank	0,05 (7,83) St				
Gerresheimer		Edward A. Gilhuly	10,01 St	55,28	2,36	Fidelity Management & Research	6,95
		Brett Barakett	6,29 St				
		Eton Park Master Fund Ltd.	5,17 St				
		Tremblant Holdings LLC	4,86 (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				
		NEW Henderson Global Investors	2,93 St				
		FMR LLC	2,89 St				
		FIL	2,82 St				
		UBS	2,48 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
GILDEMEISTER		Mori Seiki Co., Ltd.	5 St	18,21	2,13	Artemis	3,53
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg Lone Pine Capital LLC	69,65 St 3,02 St	4,95	0,30	TIAA CREF	0,97
Hannover Rück		Talanx	50,22 St	10,23	-0,29	DWS Investment	1,19
HeidelbergCement		Ludwig Merckle NEW Gartmore Investment Ltd. SCHWENK Beteiligungen KG NEW Deutsche Bank Bayerische Hypo- und Vereinsbank NEW BNP Banque Nationale de Paris Paribas	24,42 (72,38) St 3,26 St 1,89 St 1,29 St 1,15 (6,4) St 0,62 St	0,71	0,08	ING Investors Trust	0,13
Heidelberger Druck	0,51 (St)	Allianz RWE SEB Invest cominvest Asset Management	12 St 8,01 St 5,02 St 2,97 St	24,17	2,46	UBS Global	4,91
HOCHTIEF	9,99 (St)	Acs, Actividades de Construcción y Servicios Sparinvest Holding A/S Allianz	29,98 St 3,06 St 2,92 St	14,28	0,58	Sparinvest DK	2,83
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	13,58	-1,80	DWS Investment	3,12
IVG Immobilien		SGG Santo Holding Universal-Investment-Gesellschaft mbH LVM Internationale Blacksmith Fund Klaus-Peter Schneidewind Kfm. Clemens J. Vedder	20 St 15,63 St 5,27 (3,45) St 3,31 St 3,15 St 2,44 St 2,16 St 0,57 St	24,20	1,97	INKA	3,78
Klößner & Co		Franklin Mutual Advisers, LLC NEW Barclays Global Investors NA FIL SIA Funds NEW Barclays plc NEW The Royal Bank of Scotland Group plc NEW Commerzbank NEW JPMorgan Chase NEW Deutsche Bank	9,89 St 3,01 St 2,97 (3,08) St 1,16 St 0,61 St 0,35 St 0,24 St 0,09 St 0,05 St	28,57	3,29	Franklin Templeton USA	5,43

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
KRONES		Familie Kronseder Tweedy, Browne Company LLC Schadeberg GbR	53,4 St 5,19 St 3,28 St	23,79	2,83	TIAA CREF	4,99
LANXESS		Dodge & Cox International Stock Fund Greenlight Capital Third Avenue Management LLC NEW JPMorgan Asset Management (Taiwan) JPMorgan Asset Management (UK) BlackRock	10,25 St 5,01 St 4,94 St 3,63 St 3,42 St 2,91 St	29,42	3,17	Dodge & Cox	10,57
LEONI	9,88 (St)	NÜRNBERGER Beteiligungs-AG Johann Erich Wilms Bestinver Gestion, SGIIC	3,12 St 3,03 St 2,91 St	23,12	3,22	DFA Investment Dimensions Group	2,95
MLP		Manfred Lautenschläger Swiss Life Holding HDI Haftpflichtverband der Deutschen Industrie Allianz Angelika Lautenschläger Berenberg Bank, Joh. Beren- berg Gossler KG 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	5,95	1,40	BNP Paribas Asset Managements.	1,40
MTU	6,21 (St)	NEW Longview Partners LP Barclays Global Investors UK Holdings Capital Research and Ma- nagement Company Platinum Investment Manage- ment Macquarie Group ETFlab Investment	3,11 St 3,06 St 3,02 St 2,92 St 1,73 St 0,03 St	23,71	1,21	Schroder Invest- ment Manage- ment LUX	1,39
Pfleiderer	4,96 (St)	One Equity Partners Europe (OEP) Familie Pfleiderer SURTECO Henderson Global Investors Woodstock Management Beteiligung KG	26,9 St 10,27 St 3,02 St 2,16 St 1,27 St	17,92	3,57	DFA Investment Dimensions Group	4,25

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 LLP Artisan Partners Partnership GCG Germany Fund I Morgan Stanley Allianz Global Investors Deutsche Bank Universities Superannuation Scheme Polar Capital LLP	8,39 St 4,72 St 3,86 St 3,01 St 2,99 St 2,98 (3,31) St 2,95 St 2,91 (3,17) St 2,86 St	36,75	-0,40	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	10,78	-0,13	Fidelity Investments LUX	4,38
PUMA		SAPARDIS Bear Stearns International	65,25 St 3,19 St	9,51	1,41	Invesco Aim Capital Management	1,69
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates LLC	63,78 St 7,81 St 3,05 St	12,53	0,83	Wanger Advisors Trust	2,12
Rheinmetall	4,47 (St)	FMR LLC Atlantic Investment Management Harris Associates L.P. Deutsche Bank Cantillon Capital Management LLP 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	33,90	5,42	DWS Investment	3,30
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers, LLC Ameriprise Financial Bank of America Corporation FIL Allianz ETFlab Investment 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	26,32	0,03	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 Corporation UBS	22,25 St 5,12 St 4,7 St 4,43 St 3,55 St 1,53 St	21,38	0,31	Fidelity Management & Research	1,98
Sky Deutschland		News Corporation/Rupert-Murdoch Odey Asset Management LLP NEW Taube Hodson Stonex Partners LLP Classic Fund Management Eric M. Mindich Fininvest S.p.A. Mark Andrew Williams Dr. Stefan Jentzsch UniCredit S.p.A. The Royal Bank of Scotland Group plc	39,96 St 10,11 St 4,73 St 2,99 St 2,54 St 2,52 St 0,54 St 0,02 St 0,01 St 0 St	7,93	2,62	COMINVEST ASSET Management	1,77
STADA	0,19 (St)	Morgan Stanley International plc SKAGEN AS Deutsche Bank	3,18 St 3,01 St 2,44 St	26,53	1,61	ING Fund Management B.V.	2,58
Südzucker		Süddeutsche Zuckerrübenverwertung-eG Zucker Invest AXA	55 St 10,87 St 2,87 (4,79) St	7,66	0,69	DFA Investment Dimensions Group	1,15
Symrise		Gerberding Vermögensverwaltung KG Capital Research and Management Company M&G Securities Prudential plc Sun Life Financial Schroders plc Altrinsic Global Advisors LLC. JPMorgan Chase The Bank of New York Mellon Corporation	5,86 St 5,27 St 5,18 St 5,08 St 5,02 St 4,96 St 3,06 St 2,93 St 2,71 St	38,48	-0,03	M&G	5,23

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 FIL Investment Management Schmid Maybach LLC Aufsichtsrat Seeker Managementbeteiligung KG	25 St 6,7 St 5,02 St 3,08 St 2,99 St 2,7 St 1 St 0 St	17,86	1,81	First Eagle Funds	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, LLC AXA	16,81 St 15,03 St 5,1 St 5 St 5 St 2,8 St 2,8 St 2,42 St	28,05	1,53	Alken	2,40
Vossloh	10,00 (St)	Familiengemeinschaft Vossloh GbR Generation Investment Management LLP	31 St 2,92 St	28,64	-0,40	T. Rowe Price Associates	2,52
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft mbH KG Blue Elephant Holding Artisan Partners Holdings LP	63,38 St 10,86 St 2,96 St	11,87	0,24	Artisan Funds	3,40
Wincor Nixdorf	4,30 (St)	Lehman Brothers Holdings Capital income Builder Ameriprise Financial FIL Credit Suisse Group Schroders plc ODDO ET CIE DWS Investment FMR LLC Cantillon Capital Management LLP	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	34,85	1,72	Fidelity Management & Research	5,08

*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		FMR LLC Camma cominvest Asset Management GAM Holding Massachusetts Mutual Life Insurance Company Julius Bär Holding	10,14 (5,19) St 8,5 St 4,98 St 2,96 St 2,88 St 2,87 St	28,27	0,32	Oppenheimer-Funds	4,93
BB BIOTECH	9,35 (St)	Deutsche Bank	4,98 St	9,39	0,06	Fidelity Management & Research	3,89
Bechtle	1,88 (St)	Karin Schick-Krief BWK Unternehmensbeteiligung 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	9,91	0,89	DFA Investment Dimensions Group	1,87
Carl Zeiss Meditec		Carl Zeiss Gruppe	65 St	13,23	0,22	Oppenheimer-Funds	2,82
centrotherm	1,34 (St)	TCH Autenrieth Beteiligung Deka Investment FMR LLC Vorstand und Aufsichtsrat	51,85 St 6,05 St 3,04 St 3,02 St 1,18 St	10,41	0,41	Deka Investment	3,99
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	1,09	0,65	DFA Investment Dimensions Group	0,52
Dialog		Deutsche Bank Capital Group International X-FAB Semiconductor Foundries	7,37 St 6,94 (8,43) St 6,18 (4,01) St	11,55	-0,25	Pictet Funds	2,66

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Dialog		Adtran Allianz Global Investors Union Investment Privatfond Pictet Asset Management Ltd. Dialog Semiconductor Plc Employee Benefit Trust	5,47 St 5,24 (4,09) St 3,1 St 2,4 St 1,4 St	11,55	-0,25	Pictet Funds	2,66
Drillisch	4,72 (St)	United Internet VS Verwaltungs- und Beteiligung Marc Brucherseifer NEW Stichting Administratiekantoor Mn Services Paschalis Choulidis Vlasios Choulidis Nico Forster UBS Johann Weindl Dr. Hartmut Schenk	9,68 St 8,93 (9,87) St 7,68 (7,76) St 5,7 St 3,56 St 3,41 St 3,31 St 2,49 (4,48) St 0,01 St 0,01 St	4,49	0,36	Hornblower	0,75
Drägerwerk		Vorstand Aufsichtsrat	0,09 Vz 0,02 Vz	26,38	-0,52	Financiere de L'Echiquier	6,01
freenet		NEW Ralph Dommermuth Telco (Netherlands) Holding B.V. NEW DWS Investment Cyrte Investments GP I B.V. Hermes Focus Asset Management	16,57 St 10,07 (24,99) St 3,27 St 3 St 2,89 St	10,07	1,55	Classic Fund Management	1,55
IDS Scheer	1,47 (1,38) (St)	NEW SAG Beteiligung CDC Entreprises Valeurs Moyennes Peter Gérard Thomas Bruch Helmut Mader Uwe Brach	87,5 St 3,19 St 1,88 St 0,12 St 0,02 St 0,01 St	11,10	1,94	LBBW Asset Management	1,71
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltung 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	21,29	2,04	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)	Warburg Pincus	8,79 St	35,33	0,90	Oyster SICAV Global Investment Selection	5,37
		FMR LLC	6,9 St				
		Fidelity Management & Research Company	6,14 St				
		FIL	4,95				
			(5,04) St				
		Fidelity Funds SICAV	4,91 St				
		Virmont S.a.r.l.	3,17 St				
		Allianz Global Investors	3,01 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						
Manz Automation		Dieter Manz	44,49 St	21,10	1,22	Deka Investment	3,40
		Ulrike Manz	4,7 St				
		Otto Angerhofer	3,35 St				
		FMR LLC	3,06 St				
		Swisscanto Fondsleitung	2,83 St				
		William Blair & Company L.L.C.	1,48 St				
MediGene		Rainer Kreifels	9,7 St	8,29	1,08	Union Lux	2,27
		Santo Holding	9,09 St				
		Syngenta	3,27 St				
		Vorstand und Aufsichtsrat	2,6 St				

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INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MorphoSys	0,35 (0,36) (St)	Novartis Massachusetts Mutual Life Insurance Company AstraZeneca PLC Vorstand und Aufsichtsrat	7 St 5,01 St 5 St 1,63 (2,0) St	19,96	1,63	Oppenheimer-Funds	2,66
Nordex		CMP-Fonds I (CMP) Skion/momentum capital/Klaten CJ Holding ApS HSH Nordbank	24,05 St 21,83 St 3,53 St 2,15 St	8,37	-0,67	BlackRock Investment Management (UK)	1,80
Pfeiffer Vacuum	5,09 (St)	Arnhold and S. Bleichroeder Advisors, LLC Capital Research and Management Company Deutsche Bank Hakuto - Handelsvertretung Legg Mason & Co (UK) Ltd. SMALLCAP World Fund Artisan Partners Partnership Neuberger Berman, LLC	24,89 St 5,87 St 4,95 St 3,48 St 3,16 (3,01) St 3,07 St 2,99 St 2,98 St	47,35	1,12	First Eagle Funds	23,48
Phoenix Solar		David Gelbaum und Monica Chavez Gelbaum Pioneer Asset Management Allianz Dr. Andreas Hänel AVIVA plc NEW DWS Investment Manfred Bächler M. M. Warburg-LuxInvest JPMorgan Asset Management (UK) UBS Dr. Murray Cameron	4,78 St 3,93 St 3,74 St 3,4 St 3,1 St 3,02 St 2,68 (2,75) St 2,64 St 2,58 St 2,14 St 1,04 St	31,03	0,59	Pioneer Asset Management LUX	4,14
Q-Cells		Good Energies Investments 3 LUX S.à r.l. Baillie Gifford Taube Hodson Stonex Partners LLP FMR LLC Good Energies (Solar Investments) S.à r.l.	27,04 St 5 St 3,21 (3,04) St 2,43 St 100 Vz	20,60	-0,63	Fidelity Management & Research	7,39
QIAGEN		FMR LLC FIL	11,54 (9,55) St 4,42 (5,04) St	26,09	0,39	DWS Investment	4,77

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
QIAGEN		Deutsche Bank	3,36 (5,06) St	26,09	0,39	DWS Investment	4,77
QSC		Baker Capital Partners (Anquilla), LLC 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	11,85	0,29	DWS Investment	3,21
ROFIN-SINAR		Günther Braun Daniel J. Smoke	0,02 St 0,01 St	16,52	0,02	TheRoyceFunds	3,51
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung FMR LLC Landesbank Baden-Württemberg	5,76 St 5,46 St 3,73 St 3,48 St 3,23 St	26,81	0,68	Deka Investment	3,58
Roth & Rau		CMI Asset Management LUX AVIVA plc NEW BlackRock Dr. Silvia Roth	3,06 St 3,04 St 3 St 2,12 St	26,81	0,68	Deka Investment	3,58
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 2,89 (3,31) St 0,5 St	7,72	0,19	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	36,76	0,89	DWS Investment	4,72
Software		Software Stiftung Deka Investment Alken Asset Management LLP NEW FIL DWS Investment	29,4 St 6,18 St 5,2 St 3,03 St 2,96 (4,96) St	21,56	-1,52	Deka Investment	4,60

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SolarWorld		Frank H. Asbeck DWS Investment	25 St 4,98 (4,99) St	32,77	0,27	DWS Investment	5,80
United Internet	8,75 (St)	Ralph Dommermuth Kizoo Deutsche Bank FIL Michael Scheeren Norbert Lang	36,58 St 8,83 St 4,86 St 2,98 St 0,28 St 0,23 St	20,18	-0,40	DWS Investment	5,09
Wirecard		MB Beteiligung Alken Fund SICAV Artisan Partners Partnership Jupiter Asset Management Ltd. WA Holdings Capital Research and Management Company The New Economy Fund T. Rowe Price International	7,6 St 5 St 4,97 St 3,12 St 3,1 St 2,99 St 2,9 St 2,88 St	32,66	0,25	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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The position shown is taken from recently published annual and quarterly reports.

EVENTS DIARY

October

19 October 2009 IVOX-Symposium Vorbereitung auf die HV-Saison 2010 [Preparation for 2010 AGM season]

organizer: IVOX; place: IHK, Frankfurt am Main; cost: €900; info: 0721 3549622

20 October 2009 M&A-Strategien vor aktuellen Herausforderungen [M&A Strategies and Current Challenges]

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

27 October 2009 Das neue Schuldverschreibungsgesetz [The new Bonds Act]

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

28 October 2009 Klaus-Peter Müller, „Geiz ist geil und Gier ist in? Ethik und Verantwortung in der Sozialen Marktwirtschaft [Greed is good and greed is in? Ethics and Responsibility in the Social Market Economy]

organizer: Politisches Forum Ruhr; place: Philharmonie Essen Saalbau; info: 0201 799471

READING SUGGESTIONS



Baum, Gerhard, Reiter, Julius, Methner, Olaf, *Abkassiert – die skandalösen Methoden der Finanzbranche*

Rowohlt Verlag, 256 pp, €16.90, ISBN 978-3-498-00662-4

Along with lots of money, one thing in particular was lost in the financial crisis: trust – trust by investors in banks, trust by banks of each other, trust in the financial markets, in financial oversight and finally in the whole market-economic system. What can we learn from this for the future? And how can mutual trust be restored? These questions are given concrete answers by well-known consumer advocates Gerhart Baum, Julius Reiter and Olaf Methner. They reveals using concrete examples not just the scandalous methods of the financial sector and its interconnections with politics – they also give numerous examples of how banks, insurers and other financial service providers are still today, despite their protestations to the contrary, fleecing their customers. And they explain what framework conditions for the financial markets can help create transparency and trust.

Müller-Stewens, Prof. Günter, Brauer, Mathias, *Corporate Strategy & Governance*

Schäffer-Poeschel Verlag, 744 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 employed in diversified companies to secure sustainable value growth.

Oltmanns, Torsten, Kleinaltenkamp, Michael, Ehret, Michael, *Kommunikation und Krise*

Gabler Verlag, 190 pp, €34.90, ISBN 978-3-8349

The reality of the economy arises from the interaction of managers, politicians and journalists. All of them together develop a world view and root it in the public. In a conference session FU Berlin and Roland Berger Strategy Consultants throw light on this phenomenon.

Schulze, Prof. Günther G. (ed.), *Reformen für Deutschland*

Schäffer-Poeschel Verlag, 270 pp, €29.95, ISBN 978-3-7910-2917-7

The book contains famous academic contributions to the most important problem areas in economic policy. For instance, Otmar Issing describes the requirements on a financial-market order, Viktor Steiner (ZEW) explains the ins and outs of employment promotion and income safeguarding in the low-wage sector, Friedrich Breyer (Universität Konstanz) analyses roads to more competition in the health system and Axel Börsch-Supan describes the overall consequences for the economy of demographic change.



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