

# INSIGHT

## CORPORATE GOVERNANCE

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## GERMANY

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



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## COMPANIES

## VW steps on the gas

Germany's biggest car group Volkswagen (VW) wants by the year's end to take over not 42% as provided in the basic agreement, but 49.9% of the shares in Porsche. That would bring a total of €3.9 billion instead of the planned €3.3 billion into the pockets of the sports-car maker, in which there is a hole 10 billion Euros in size. Despite the earlier build-up at Porsche than planned, the overall timetable leading up to a complete takeover by 2011

VW could raise four billion Euros through capital measures. That is more than is needed for the Porsche deal. At the same time, Wolfsburg has cash reserves of 11 billion Euros. It is accordingly being speculated that VW might use the surplus to increase its holding in utility-vehicle maker MAN and buy up Japanese carmaker Suzuki.

The Emirate of Qatar is raising its holding in VW by taking up Porsche options, so that the ordinary share is becoming increasingly illiquid and threatening to fall out of the DAX. With the issue of preference shares as part of the planned capital increases, these might be taken onto the DAX in exchange. The internal distribution of votes within the group, with 51% to Porsche Holding, 20% to Lower Saxony and up to 17% to Qatar, ought, however, to be retained. The agenda for the general meeting also contains



is to be kept. There are also plans for VW to buy from the Porsche owning families the Salzburg holding company, at an estimated value of €3.6 billion. In order not to let VW lose its good credit rating despite the faster takeover, the Wolfsburg folk have invited their shareholders to an extraordinary general meeting on 3 December. Shareholders are to authorize management a capital framework for the next five years of 135 million preference shares, the equivalent of up to 10 billion Euros. The first tranche might be brought onto the market in the first quarter of next year. Altogether, through 2010

a motion that the State of Lower Saxony is still to be allowed two seats on the supervisory board even if its proportion of voting shares falls from its present 20% to up to 15%. This is being opposed by shareholder association DSW, who see this as preferment of Lower Saxony that is not to be tolerated. There are also criticisms from the Norwegian State pension fund NBIM, which sees the rights of minority shareholders being infringed in the merger process, rates the purchase prices too high and accordingly reserves the right to take legal steps which might delay the merger timetable.

## MAN cleans up

In the corruption scandal at utility-vehicle maker MAN, around 100 people are suspected of bribery. Over several years, bribe money amounting to 15 million Euros is said to have flowed. After the sales director of MAN's utility-vehicles division Peter Erichreineke had to take his hat off in mid May, in mid October the division's head of controlling, Sabine Drzisga, was also released. She is accused of not having adequately audited the sales commissions. In mid October, additionally, eleven persons, also from middle management, were changed in the lorry sales division.



To clarify the accusations, the workers were called on to make statements under an amnesty program. As from January 2010, MAN is to appoint Olaf Schneider to the new position of compliance officer. Schneider will report directly to MAN CEO Hakan Samuelsson. The investigators, who have been sifting through the Munich group for months, have come upon suspicious payments of an order of magnitude of between 50 and 100 million Euros over this decade. Munich public prosecutors have called on MAN to calculate the profits made in the transactions concerned. On the basis of these figures, the civil penalty will then be calculated. The group can expect a regulatory fine of up to 50 million Euros.

## Hapag Lloyd on a savings course

The shipping group TUI group is sailing towards losses of 900 million Euros this year. In 2010 a loss of €500 million is expected. By 2011, accordingly, costs are to be capped at 630 million. Alongside the government, which promised a €1.2 billion guarantee for loans to Germany's biggest shipping line, both TUI (Hapag holding 43%) and the Hamburg consortium Albert Ballin (holding 57%) supported a cash capital increase of €285 million and also converted loans into equity or hybrid capital. TUI alone swapped some two thirds of its €1.5 billion loan for equity or hybrid capital. The government is also calling on Hapag not to pay any interest to TUI for the duration of the surety, and on TUI to accept the downgrading of part of the loan. No formal renunciations of claims have, however, yet been made.

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## BUHLMANN'S CORNER

### Carnival in Governance-Land

ThyssenKrupp shareholders are happy with the poor governance! After the old German Code leader Gerhard Cromme crowned his period in governance by introducing a secondment right, shareholders are now cheering because the always sticky Krupp Foundation is refusing a dividend suspension required in terms of business economics.



Why be any better? After all, others do the same thing. The second AXA CEO Henri de Castries has castrated international governance and in 2010 wants to set up a twofold leadership as Président-Directeur-General (the supervisor and executive in a single person) à la Louis XIV. His godfather Claude Bébéar never needed that – he was head even without lots of hats. Clearly it is more efficient (so runs the AXA argument) if the supervision doesn't get

in the way of the work. Italy does that sort of thing so much better. Sex, corruption, budget miracles, and the all-in-one boss in business and State Silvio Berlusconi cannot be shaken, even by the Constitutional Court. Not even his Freudian slip about how many hundred million Euros the "judges" had already cost him struck anyone till he himself corrected it to "lawyers". So what does compensation of €750 million twenty years after the bribery matter, if it won't be paid in any case, or if it will, it will be out of the next generation's national budget?

So there's only one thing left: the State has to step in! Even one-party-State parties, as in the GDR of twenty years ago, are now getting 25% and more again – surely the people can't be wrong? After all, it simplifies life, and reduces the annual general meeting as the owners' general assembly back to the bare essentials: an election every 48 months barely gets in the way of daily work, something the Dutch have obviously recognized long ago: ING does not (like Deutsche Telekom) let shareholders decide on future structures, but splits itself into an insurance and a bank because some EU commissioner or other with even less democratic legitimation has notified a decision.

The shareholders look on instead of looking for responsibility, still less taking some on. You can always find someone who has no opinion – even one who is not even aware he is supposed to have one. Let us complicate the structures still further again and go on leaving whoever happens to be manager undisturbed – and then let's call that governance. But I don't call that best practice, and I want to see more sustainable corporate governance, or else I'm going into retirement.

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

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

## Geschäftsberichte

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

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## Lufthansa takes over British Midland

As long as ten years ago, then Lufthansa's CEO Jürgen Weber devised the takeover of British regional airline British Midland (BMI). The attraction of the carrier, now running a deficit, is particularly its take-off and landing rights at London Heathrow Airport. In early November, Lufthansa, now through its British subsidiary LHBD, in which it has a 35% holding, bought the still outstanding 20% of BMI shares from Swedish airline SAS for £19 million. Once it secures the traffic rights, the biggest German airline plans to take over 100% of LHBD. Observers had expected Lufthansa to sell its BMI holdings and reacted with disappointment to the complete takeover.

## MAN negotiates

MAN is negotiating with MDAX group Rheinmetall on a joint undertaking with the provisional name MAN-Rheinmetall Military Vehicle. Rheinmetall will have 51% of the shares in the joint venture. Both partners want to bring their armaments divisions into the new company. The MAN supervisory board has already agreed to Rheinmetall's entry. The combination might lead to a complete supplier for military wheeled vehicles able to compete with market leader Daimler. Last year MAN had a turnover of some €700 million in the military sphere, and Rheinmetall €789 million in the first half year. The merger talks are to be completed by the end of the year.

## Metro without Beisheim?

Otto Beisheim, one of Metro's major shareholders with a holding of 18.5%, in October surprisingly sold 17 million shares (corresponding to 5.1%) for €600 million. As part of transactions to underpin the share price he might soon get rid of a further 3.1%. The firm's patriarch indicated that he regarded a holding of around 10% as "strategically sensible and sufficient."

## Heidel Druck under pressure

When Heidelberger Druck announced in mid October that it was expecting an EBIT for the whole year of minus €110 to €150 million, major shareholder Allianz pulled the ripcord and broke off the merger talks with competitor Manroland. Now €380 million in costs have to be saved in the current year, and one in five of the 20,000 employees sacked.



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## § Corner

### Actions

◆ **Commerzbank** has to give Jens-Peter Neumann severance pay of €1.5 million although the division of Dresdner Bank's former capital-market head in London lost some six billion Euros last year. This was the ruling on 15 October by Frankfurt Labour Tribunal, granting the 50-year-old banker's suit. Additionally, Neumann can keep an already paid retention bonus of 3 million Euros. He had lost his job after the Commerzbank takeover. The parent company, Dresdner Bank, had called on Neumann to pay back the contractually guaranteed bonus since his team had been responsible for the losses. Because Neumann did not pay, Commerzbank CEO Blessing no longer wished to give him an also promised lump sum of 1.5 million Euros. Wolfgang Hartmann is also suing his employer in Frankfurt Regional Court for a lump sum and pension payments in the millions. Details such as what amount Commerzbank's former head risk manager is asking for and why he has taken legal steps are not yet known. The bank has several weeks' time to make a legal reply. A further 13 Dresdner Bank investment bankers failed in their action before Frankfurt Labour Tribunal on 21 October, suing for higher bonus payments.

◆ In the **Deutsche Bank** spying affair, Frankfurt public prosecutors on 8 October freed Josef Ackermann and Clemens Börsig. The CEO and supervisory board chair need not fear any criminal proceedings. The available findings offered no basis for regarding board or supervisory board members as having been involved in activities of possible penal relevance, stated the prosecutors. The authorities are accordingly refraining from beginning investigations against the biggest German bank's top management ranks. However, investigation proceeding for breaches of data protection law were begun "against those presumably responsible", as to whose identity nothing was said.

◆ The Federal Court of Justice (BGH) has deferred Telegate's action against **Deutsche Telekom** for repayment of excessive data charges back to Düsseldorf Higher Regional Court for further factual findings, stated its information officer. A settlement proposed



by the BGH had failed because the company from Planegg near Munich did not, according to its own statements, wish to accept it. The Higher Regional Court had awarded Telegate €100 million on 16 May 2007, because the ex monopolist had charged too much for passing telephone-book information to it. Telekom appealed against that to the BGH.

◆ The AGM of **Hypo Real Estate Holding** decided on 5 October to squeeze out the dispersed shareholdings. Shortly thereafter, shareholder association SdK and hedge fund Exchange Investor filed suits against the total nationalization decision. Other minority shareholders, including Christopher Flowers, are also taking action against the squeeze-out. The US investor's investment firm of the same name has lodged an action for avoidance and nullity against the shareholder squeeze-out with Munich Regional Court, the most prominent HRE shareholder declared. The government's actions had infringed "constitutional property guarantees, and in the upshot constituted expropriation which is simply not being

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**Actions** **Corner**

called that". As well as the action in Munich Regional Court, he has also, according to his statements, filed a complaint with the EU.

◆ The corruption trial against Ulrich Schumacher for corruption in business transactions, eight counts of tax evasion and one count each of breach of trust and attempted fraud has been stayed against payment of €20.000 to public funds and charitable organizations. The public prosecutors were unable to prove the main charge of corruption against Schumacher. Only the accusation of tax evasion remains standing, because Schumacher admitted having charged a private flight to Saarbrücken through Infineon.

◆ The EU Commission has imposed fines of €67.6 million on a cartel. Brussels had found **Siemens**, ABB and five other companies guilty in relation to the production of performance transformers, stated the Commission on 7 October. Siemens had a

€33.4 million civil fine remitted because the Munich group had drawn attention to the circumvention of competition. The cartel, consisting of European and Japanese firms, is said to have divided up the market between 1999 and 2003, explained competition commissioner Neelie Kroes in Brussels.

◆ Munich public prosecutors wish to issue a penalty notice against Heinrich von Pierer that may amount to up to 1 million Euros. The group had been given "unambiguous signals" from the investigation authorities as to the state of the civil-penalty proceedings. The former Siemens CEO stated through his lawyers that he knew nothing about the issuing of the penalty notice. On the present state of knowledge there was no occasion to accept a penalty notice. The group wants six million Euros from von Pierer in compensation for damages. Proceedings against his successor Klaus Kleinfeld are instead to be dropped because he is not guilty.

## AGM DATES

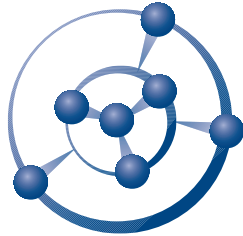
November/December

### DAX30

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

Company	Event	Date	Time	Place	Address	published on
<b>Volkswagen AG</b>	extraordinary general meeting	03.12.2009	10:00	20357 Hamburg	Messeplatz 1, hamburg Messe, Eingang Mitte	16.10.2009
	The Agenda for the extraordinary general meeting of Volkswagen AG contains the creation of Authorized Capital of up to €345.6m. Lower Saxony is to receive a right of secondment. A resolution on the qualified majority rule at AGMs is to be taken.					
<b>Deutsche Telekom AG</b>	extraordinary general meeting	19.11.2009	10:00	30539 Hannover	EXPO-Plaza 7, TUI Arena	05.10.2009
	The Agenda for the extraordinary general meeting of Deutsche Telekom AG contains a resolution on assent to the hiving-off and takeover agreement with T-Mobile Deutschland GmbH, headquartered in Bonn, concluded on 03 September 2009.					

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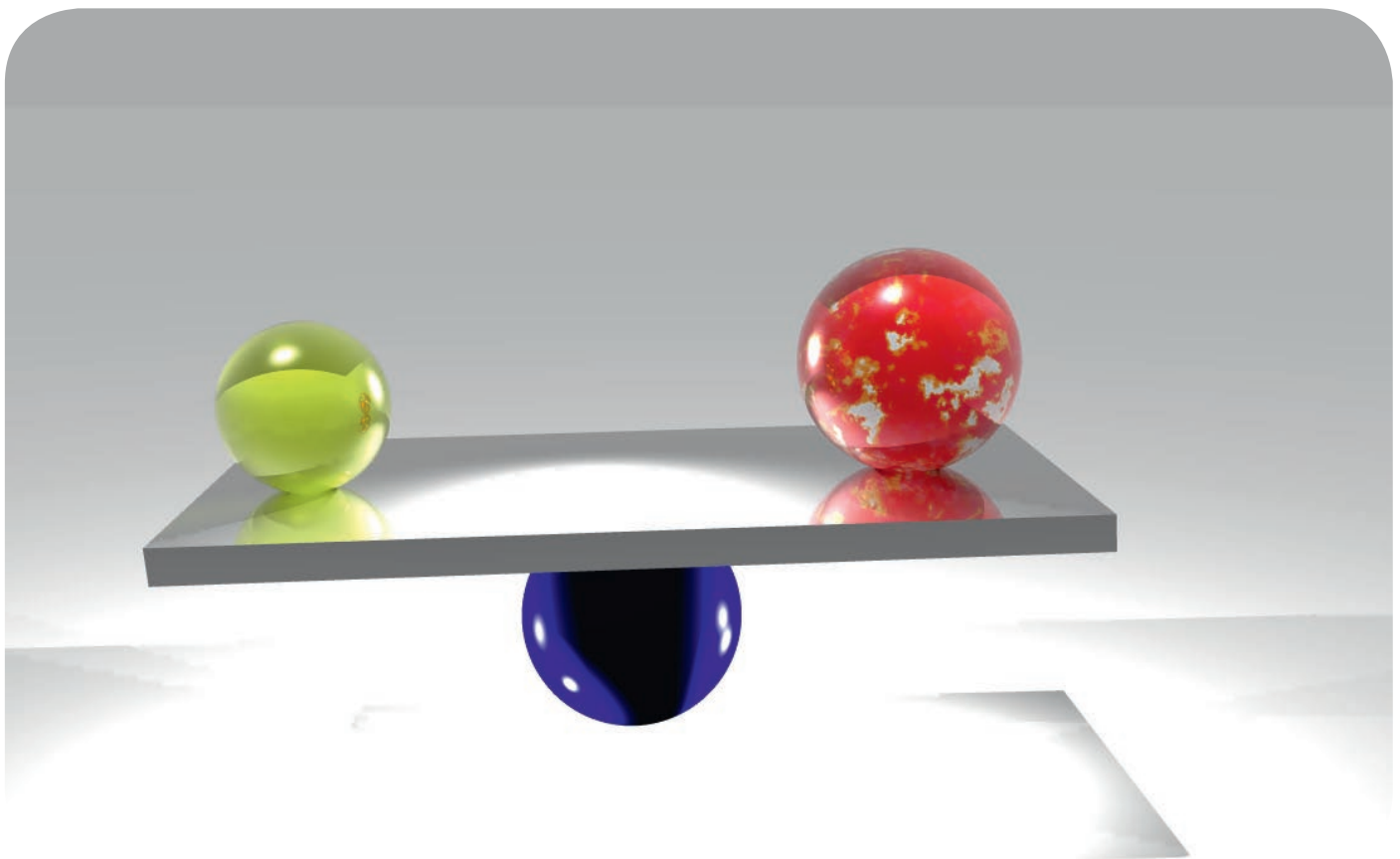


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# POLITICS

## BaFin tests supervisory board members

The Federal Financial Supervisory Authority (BaFin) must, since July, also test the qualifications of supervisory board members of financial institutions. While to date the authority could only test management board members and where necessary dismiss them, this power now also applies in connection with the some 20,000 bank supervisory board members. As BaFin announced in a letter in early October, it will however only subject to check those supervisory board members who were newly appointed after 1 August 2009.

The law requires adequate expert knowledge of appointees. It assumes that automatically in the case of employee representatives, agriculturalists required to keep accounts and entrepreneurs. Missing expert knowledge can, says BaFin, be acquired through training courses, which have to be completed within six months of taking up the appointment. Alongside expert knowledge, supervisory board members must furnish a curriculum vitae, a certificate of freedom from criminal charges and an attestation of good conduct.

## Fund managers in the sights

What applies in the banking sector particularly to investment bankers is now also to apply in the funds sector: the federal financial supervisory authority (BaFin) called on investment firms established in Germany in a letter in October to answer questions on the payment structure for fund managers and other employees by November. The background to the measure is that in the investment-fund sector too success-related bonuses are paid to managers, which in general lays the basis for taking higher risks in order to enhance one's own remuneration. BaFin is therefore calling for a detailed description of fund managers' remuneration and incentive systems. This is the first time that the minimum requirements for risk management, MaRisk for short, are also being applied to the funds sector. To date the regulations applied only to banks.

### EU rejects VC act

For two years the grand coalition in Berlin debated the act to modernize framework conditions for equity stakes (MoRaKG). It was finally adopted in June, and approved by the Bundesrat in July. But now the European commission has thrown out the new act. The reason: since the act prescribes that firms must have their domicile in Germany, it infringes freedom of establishment and thus the EU internal-market regulations.

## ANALYSIS

## Cuts in Remuneration and Pensions for Directors

The Act on the Adequacy of Directors' Remuneration (Gesetz zur Angemessenheit von Vorstandsvergütungen - „VorstAG“) came into effect on 5 August 2009 and, amongst others, broadens the options of the supervisory board to retroactively cut remuneration and - in some limited cases - pensions of directors.

According to the new provision (section 87 paragraph 2 German Stock Corporation Act, „AktG“),



the supervisory board shall cut the remuneration of directors to an adequate amount provided that after remuneration has been agreed, the financial situation of the company deteriorates to the effect that the continued payment of such remuneration would be grossly unfair (unbillig).

According to the former provision, it was possible to cut remuneration only in cases where the continued payment represented a material deterioration and gross unfairness.

A deterioration of the financial situation of the company is given if, for example, the company has to dismiss employees or cut wages and can no longer distribute profits. Contrary to the former provision, the existence of the company no longer needs to be threatened. Unfairness, which is required in addition to the deterioration of the financial situation of the company, is not only given if the director acted contrary to his/her duty, but already in cases where the

deterioration of the financial situation of the company occurs during his/her term as director and can be attributed to him/her. Thus, causality between directorship and deterioration has to be established.

A cut of remuneration is only possible for future payments and must be made to an adequate amount - if necessary, such amount has to be determined together with a remuneration expert.

A cut of pension claims is permissible under the same prerequisites, however, only during the first three years following retirement of the director from the company. Cuts cannot only be made to vested benefits of active or early retired, but also to pensions of directors who are already retired.

According to the former provision, the supervisory board was only entitled to cut remuneration and pensions. Now a cut shall be made; i.e. the supervisory board may refrain from doing so only under specific circumstances. According to the new provision it is mandatory that the decision on a cut is taken by the entire supervisory board. Delegation to a (HR or presidential) committee is no longer permissible.

Since legislature did not provide for a transition period for section 87 paragraph 2 AktG to come into effect, the cut of existing remuneration is also possible for service agreements which were concluded before 5 August 2009. As regards a cut of pensions, it is most likely sufficient that the service agreement of the director at the time when a decision is taken has not been terminated for more than three years.

**Rechtsanwalt Thorsten Schumacher, Lovells LLP, Düsseldorf**

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## Bundesbank gets the whole of banking oversight

The new federal government has laid it down in the coalition agreement that all banking oversight will no longer be partly under the umbrella of the Bonn-based Federal Financial Supervisory Authority BaFin, but entirely under the Bundesbank. Central-bank head Axel Weber also wanted to bring oversight over insurance companies under the Bundesbank, but this intention did not meet from approval from politicians or the insurance industry. BaFin was set up in 2002 and has since been solely responsible for supervising the insurance and securities sector, while to date it has split banking oversight with the Bundesbank.

## Dividend ban for German banks

German banks should be barred in times of crisis and when they have poor equity-capital provision from distributing dividend to their shareholders, insisted Bundesbank head Axel Weber in early October at a meeting of the International Monetary Fund (IMF). Weber has for some time been calling on German credit institutions to strengthen their capital basis. While the Bundesbank head did not necessarily wish to exercise compulsion, oversight authorities should be able to order banks to cut out dividend if their capital base is too narrow. For institutions with a solid equity-capital basis, Weber wants to exercise moral pressure to eliminate profit distributions in crisis times like the present.

## Who will de-merge what?

The act against restraint of competition (GWB) is according to the coalition agreement between CDU, CSU and FDP to have a de-merger instrument added to it. In principle, the possibility of a de-merger of a group that has become too large is to be allowed. Additionally, anti-trust office Bundeskartellamt is to continue to monitor concentration trends and retainers of demand, and be involved in relevant legislative processes. In order to guarantee free and fair markets, an independent European anti-trust office should be set up. The new act is also seen as a turning away by the new government from big concerns to focus more on small and mid-sized enterprises. Break-up might affect, apart from banks, particularly the energy sector and the media, but also the post and telecommunications sector.



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## PEOPLE

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



Wolfgang Leese

Salzgitter has strengthened its presence on the **Aurubis** supervisory board. As the copper group stated on 1 October, Hamburg District Court had appointed Salzgitter CEO **Wolfgang Leese** to the Aurubis supervisory board. Leese would take the place of Thomas Leysen, who resigned on 30 September. Germany's second-biggest steel group is the biggest shareholder in the copper works, at some 23%.

The **Continental** supervisory board took personnel decisions at its meeting on 19 October: Prof. Wolfgang Reitzle, CEO of Linde, became the new supervisory board chair, **Wolfgang Schäfer** will become CFO as from 1 January 2010 and **José A. Avila** was also appointed to the board as of the same date. He is also to head the Powertrain division. Avila studied engineering in Bogotá and Pittsburgh. He is a manager at US automotive supplier Delphi, currently heading the Diesel Systems sector there. Schäfer, as CFO of the Behr group, is currently responsible for the finance and controlling, purchasing, personnel and IT functions. Additionally, he is management spokesman for Behr Deutschland.



Wolfgang Schäfer

**George Spyridon Cardona** has been appointed to the **K+S** supervisory board by the competent registry court. That means that Russian major shareholder Andrey Melnichenko has put his representative onto the supervisory board of the Kassel fertilizer and salt producer. Uwe-Ernst Bufe stated according to a press statement of 12 October that he was, "following intensive discussions in the management bodies," prepared to resign.

**Klößner & Co** have met the wish of Thomas Ludwig to release him from his contract two months earlier than originally planned, i.e. on 31 October. At the same time Gisbert Rühl's appointment as CEO was backdated to 1 November.

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# CAMPUS

## Accounting tricks on the increase

In the course of the financial crisis, accounting errors have increased among companies in the stock-exchange top leagues, the DAX, MDAX and SDAX, stated Herbert Meyer, head of the German Financial Reporting Enforcement Panel (DPR) recently. While the frequency of errors fell in the first nine months of the year in the total of 90 companies checked from 27 to 24%, at the same time it grew for MDAX firms from 18 to 30% and for SDAX firms from 18 to 33%. In the DAX, of the four companies checked one showed failings. The errors were, according to Meyer, connected with accounting for financial instruments. Against the background of uncertain environmental conditions, faulty forecasts and incomplete risk reporting also occurred increasingly frequently recently. Companies had been attempting through the back door to avoid giving a picture of their profit development entirely. Meyer announced that risk and forecast reports would, along with the intrinsic value of assets, be among the points the DPR would focus on in 2010. A new thing would be that complex situations could henceforth also be clarified non-bindingly in advance with the DPR.



## No Twitter



Only a quarter of the 110 German companies in the DAX, MDAX and TECDEX have an account with news portal Twitter, through which 140-character messages can be sent out to so-called followers. This was found by on-line media consultant NetFederation in its second Twitter study. However, 64% of companies are now tweeting under their own name, though only 4% make use of the possibility of incorporating their company logo. 67 companies use the real-time medium several times a week. 96% of Twitter-using companies also actually do have followers, with the DAX groups in the lead here. NetFederation warns, however, that companies that do not tweet themselves risk finding a cuckoo's egg in their nest. In so-called Twitter-Squatting, uninvolved private persons use the name and thus circulate false reports that might harm the firm.

## Fewer private shareholders

The number of German private shareholders has halved since its highest level in the year 2000. According to a study by the Deutsches Aktieninstitut and the company NetFederation, private investors on average hold 21.3% of the registered capital of German joint-stock companies, but in 2004 the value of holdings had been even higher at 25.3%. In the first six months of the year, more than 3.4 million Germans, i.e. 5.2% of those over 14, held shares. In other countries, for instance Japan, Holland or the US, this proportion was up to 30% higher.

## Poor business with buybacks

The 30 DAX firms took a record amount of 12 billion Euros in shares off the market in the crisis year 2008. In most cases the motivation for these buyback actions lay in efforts to bring about positive effects on the share price and link the development in the share price as far as possible with the times of the upswing again. Share buybacks reduce companies' equity capital, needed more than ever in crisis periods, which admittedly makes results figures related to equity capital look better. Among things dependent on them is often the remuneration of top managers. But many firms go on to take in money by issuing new shares. The buying and selling prices have repeatedly come under criticism here, since many firms buy back the shares expensively in good times, only to place them later mostly at more favourable prices. A paradigm case is the Daimler group, which last year spent €1.4 billion, paying on average €39 per share. Six months later the new major shareholder from Abu Dhabi got the shares at €20.27 each. There have also been criticisms of the programs' transparency, so Markus Sendel-Müller of the Saarbrücker Info-Institut is calling for an expansion of the statutory disclosure obligations here.

Company	Volume in Million Euros	Start of buyback
Munich Re	1.000	October
BB Biotech	Max. 89	July
RWE	38,5	October
Hornbach	13	August
Zhongde Waste	4,5	September
SMT Scharf	2,7	October
UMS	2,5	October

## Family firms not more profitable

A study by the Familienunternehmen Foundation, carried out by the Center for Entrepreneurial and Financial Studies of the Technical University of Munich, finds in relation to business development that "family firms at least do not show any poorer performance than non-family firms". The figures did however show a slightly positive interaction with family influence. Family firms as a rule were less indebted, and accordingly had more equity capital in the background, enabling them to hold out through periods of drought, and a higher growth rate of staffs. The study follows the definition that the founding family must hold a blocking minority or have at least one of its members as director or supervisory board member.

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# CAPITAL NEWS

## Capital Measures in October

In order to proportionally finance its purchase of MCE Beteiligungsverwaltungs GmbH, **Bilfinger Berger** is for the first time in fifteen years asking for fresh capital. The purchase price is €350 million. With assent from the supervisory board, on 6 October the board made use of the AGM authorization of 7 May to increase the registered capital, and resolved on a capital increase. Altogether, through a consortium of Commerzbank, Deutsche



Bank and BNP Paribas 8,828,025 new shares were offered at €30.60 each. The Mannheim construction and service group will thus be taking in some €270 million gross.

In consequence of the takeover on 29 September of 89.533% of the voting rights in **IDS Scheer** by SAG Beteiligungs-GmbH, and with an eye to SAG's plan to integrate IDS Scheer into the software group, IDS Scheer's board no longer sees any point to its own shares. The software and consulting house got rid of its own 472,460 shares by 7 October.

In a few hours, **IVG Immobilien** on 21 October placed 10 million shares out of a capital increase. The issue price of €7.20 each meant the real-estate group took in a total of 72 million. The capital increase was without pre-emptive rights for old shareholders. Holding company Solidas, a front for the partners in Privatbank Sal. Oppenheim, did not according to inquiries take part in the capital increase. The number of shares circulating thus rises to

126 million. IVG wants to invest the fresh funds in new real estate.

The board of **Leoni** has decided, with the consent of the supervisory board, to sell up to 2,933,499 of its own shares, i.e. up to 9.88% of the registered capital. The corresponding shares had been bought back by the wire, cabling and onboard power system specialist from October 2008 through December 2008 as part of a share buyback program. The shares were offered for purchase through an accelerated placement procedure to qualified investors in Germany, other European countries and the US. The sale was intended to bring about a better indebtedness position.

**Munich Re** has resumed its share buyback program after a seven-month pause. By the AGM on 28 April 2010, the world's biggest real insurer wants to buy back shares to a value of up to 1 billion Euros and then withdraw them, stated the DAX group in an ad-hoc disclosure. This currently corresponds to 9.2 million shares, or 4.7% of the registered capital. "According to our assessment the economic conditions have adequately stabilized," said CEO Nikolaus von Bomhard on 1 October in Munich.

**Volkswagen** wants to procure new money for the Porsche deal, and has announced a high volume capital increase. To underpin the takeover of the Stuttgart sports-car maker, Europe's biggest carmaker has convoked an extraordinary general meeting on 3 December in Hamburg. It is to give authorization for the issue of a nominal €345.6 million in preference capital. VW plans to issue a total of 135 million new preference shares by December 2014 and wants at least 4 billion Euros in fresh capital, but depending on the share price a higher figure might also be possible.

# Directors' Dealings

## in October

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Bilfinger	Prof. Hans Helmut Schetter	SR	B	76.531	2.501	20.10.2009
	Hans Bauer	AR	B	76.500	2.500	20.10.2009
	Herbert Bodner	SR-Chef	B	172.125	5.625	20.10.2009
COMMERZBANK	Ulrich Sieber	VR	S Option	3.750	25.000	05.10.2009
Douglas	Lobelia Beteiligungs GmbH		S	1.553.900	50.000	29.09.2009
FUCHS PETROLUB	Dr. Georg Lingg	VR	S	13.155	234	23.10.2009
	Dr. Georg Lingg	VR	B	51.859	991	23.10.2009
GEA	Dr. Jürgen Heraeus	AR-Chef	B	100.520	7.000	01.10.2009
HeidelbergCement	Monika-Marlene Kley	VR	B	37.000	1.000	07.10.2009
	Dr. Lorenz Näger		Ausübung Bezugsrecht	44.400	1.200	09.10.2009
	Dr. Bernhard Scheifele	VR-Chef	Ausübung Bezugsrecht	185.000	5.000	09.10.2009
Klöckner & Co SE	Rühl, Gisbert	VR	B	79.720	5.000	24.-25.09.2009
Medisana	CEDAR Holdings GmbH		B	49.000	25.000	16.10.2009
MorphoSys	Dave Lemus	VR	B	31.350	3.000	05.10.2009
	Dave Lemus	VR	S	557.080	32.595	30.09.-01.10.2009
MTU	Dr. Klaus Steffens	AR	S	340.000	10.000	06.10.2009
Phoenix Solar	Manfred Bächler	VR	S	136.500	3.500	29.09.2009
	Manfred Bächler	VR	B	86.940	4.500	28.09.2009
	Sabine Kauper	VR	S	176.625	4.500	29.09.2009
Praktiker	Michel, Anette		S	10.433	1.010	15.10.2009
Vossloh	Dr. Wilfried Kaiser	AR-Chef	B	72.700	1.000	13.10.2009

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

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# INSIGHT Shareholder ID: October 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	39,67 %	DAX	1.	Fresenius	+ 1,40
	2.	Fresenius	33,32 %		2.	Deutsche Börse	+ 0,55
	3.	Bayer	30,11 %		3.	Daimler	+ 0,45
	28.	Commerzbank	8,38 %		28.	Münchener Rück	- 0,63
	29.	Beiersdorf	7,05 %		29.	Infineon	- 0,68
	30.	Volkswagen	5,31 %		30.	Salzgitter	- 0,85
MDAX	1.	Gerresheimer	47,50 %	MDAX	1.	BAUER	+ 0,98
	2.	Symrise	38,25 %		2.	FUCHS PETROLUB	+ 0,90
	3.	GEA	36,65 %		3.	Demag Cranes	+ 0,89
	48.	Hamburger Hafen und Logistik	4,98 %		48.	Aurubis	- 3,63
	49.	GAGFAH	3,44 %		49.	Praktiker	- 7,10
	50.	HeidelbergCement	0,71 %		50.	Gerresheimer	- 7,77
TECDAX	1.	Pfeiffer Vacuum	46,16 %	TECDAX	1.	QIAGEN	+ 3,51
	2.	Kontron	35,44 %		2.	Drillisch	+ 1,77
	3.	SMARTRAC	34,82 %		3.	Wirecard	+ 1,74
	28.	SMA Solar	7,64 %		28.	SMARTRAC	- 1,94
	29.	Drillisch	6,26 %		29.	JENOPTIK	- 2,02
	30.	Conergy	0,86 %		30.	QSC	- 2,86

\* Changes from previous month, percent

Column (1) gives the company name. Column (2) shows how high a proportion of own shares each company holds. Columns (3) and (4) list the notifiable shareholders and their most recently declared holdings. Column (5) gives information on how heavily the capital investment companies making disclosures (i.e. the public and special funds) were involved altogether in each security according to their latest disclosures. Column (6) shows the percentage (of the holding) by which the holding of the capital investment company making the disclosure has increased or decreased. Columns (7) and (8) indicate the capital investment company most involved in the given security and its share.

# INSIGHT Shareholder ID: DAX

## INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
adidas		Capital Research Euro Pacific Growth Fund The Bank of New York Mellon Invesco 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	26,77	-0,13	Fidelity Management & Research	5,32
Allianz	0,34 (St)	AXA	3,28 St	25,62	-0,41	DWS Investment	1,21
BASF		AXA	2,88 St	20,85	-0,11	DWS Investment	1,71
Bayer		Capital Research AXA	10,04 (10,09) St 2,83 St	30,11	-0,15	Fidelity Management & Research	2,97
BMW	0,00 (St) 0,56 (Vz)	AQTON SE Johanna Quandt Susanne Klatten Beteiligungs breit gestreut	17,44 St 16,7 St 12,55 St 99,44 Vz	15,91	-0,23	Franklin Templeton USA	1,40
Beiersdorf	9,99 (St)	maxingvest ag Capital Research Allianz SE	50,46 St 3,11 St 2,88 St	7,05	-0,46	Henderson (USA)	0,48
Commerzbank	0,02 (St)	Bundesrepublik Deutschland Allianz SE Generali Beteiligungs-GmbH	25 St 14,03 St 4,84 St	8,38	-0,34	Harbor Fund	1,20
Daimler	3,51 (St)	International Petroleum Investment (IPIC) Kuwait Investment Authority Capital Research	9,09 St 6,9 St 2,89 St	19,17	0,45	Capital Research	1,19
Deutsche Bank	1,40 (St)	AXA	4,64 St	18,44	-0,12	Barclays Global Investors (Deutschland)	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)	Sun Life Financial FMR Fidelity Management & Research FIL Investment Management Franklin Mutual Advisers Norges Bank (Central Bank of Norway) Wellington Management 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 St 2,98 St 2,05 St 0,96 St	25,74	0,55	DWS Investment	2,80
Deutsche Lufthansa		Deka Investment AXA	3,01 St 2,55 (4,70) St	25,55	-0,38	Deka Investment	2,47
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau AXA Lansdowne Partners Partnership	30,5 St 3,45 St 2,98 St	22,40	0,18	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	13,34	-0,23	DWS Investment	1,28

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
E.ON	4,82 (St)	Staat Norwegen Capital Research	5,91 St 2,98 St	18,91	0,07	Fidelity Management & Research	2,40
FMC		Fresenius SE AXA	36 St 2,76 St	19,72	0,01	Fidelity Management & Research	2,90
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs-AG FMR FIL	58,17 St 9,39 St 4,5 St 2,9 (4,94) St	33,32	1,40	Fidelity Management & Research	3,28
Henkel	2,71 (Vz)	Familie Henkel Silchester International Investors	52,57 St 3,01 St	13,86	-0,30	UBS Fund Service (LUX)	1,64
Infineon		Dodge & Cox Capital Group International Templeton Investment Counsel Norges Bank (Central Bank of Norway) Brandes Investment Partners L.P. Odey Asset Management Platinum Investment Management FMR Credit Suisse Group	9,82 St 3,4 St 2,99 St 2,94 (3,37) St 2,75 St 2,18 St 1,92 St 1,63 St 0,71 St	20,35	-0,68	Dodge & Cox	6,13
K+S		MCC Holding Ltd. (Linea Ltd.) BASF SE The Bank of New York Mellon	15 St 10,3 St 2,9 St	15,67	-0,12	DWS Investment	2,13
Linde		Capital Research Sun Life Financial Allianz SE Capital World Growth and Income Fund Artisan Partners Holdings LP Morgan Stanley FMR Deutsche Bank	9,48 St 5,13 St 4,41 St 3,01 St 2,95 (3,02) St 2,8 St 2,13 St 0,2 St	39,67	-0,03	Fidelity Management & Research	9,06
MAN		Volkswagen BlackRock Invesco AIM Management Group	29,9 St 3 St 1,04 (10,42) St	22,45	-0,52	F&C Management	4,34
Merck		Sun Life Financial Capital Research Barclays plc	10,04 St 9,79 St 5,6 St	28,22	-0,31	ING Investors Trust	6,81

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Merck		Capital World Growth and Income Fund	3,04 St	28,22	-0,31	ING Investors Trust	6,81
		Templeton Global Advisors	3,01 St				
METRO		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck	47,41 St	15,61	-0,05	Robeco	7,58
		Prof. Dr. Otto Beisheim	13,21 (18,50) St				
		UBS	2,93 St				
		Familie Schmidt-Ruthenbeck	2,6 St				
Münchener Rück	0,96 (St)	AXA UBS	4,94 St 1,69 St	24,79	-0,63	Fidelity Investments LUX	1,37
RWE	6,10 (St)	RW Energie-Beteiligungsgesellschaft	16,09 St	21,50	-0,14	Capital Research	2,24
		Privataktionäre	14 St				
		Capital Research	2,98 St				
		Belegschaftsaktionäre	1 St				
Salzgitter	10,00 (St)	Land Niedersachsen	26,5 St	15,30	-0,85	Allianz Global Investors	1,44
		Barclays Global Investors UK Holdings	3,12 St				
		The Children's Investment Fund Management	2,88 St				
SAP	3,14 (St)	Prof. Hasso Plattner	10,52 St	15,21	-0,05	Allianz Global Investors	0,81
		Dr. Dietmar Hopp	9,2 St				
		Dr. Klaus Tschira	9 St				
		Deutsche Bank Trust Americas	7,6 St				
		Capital Research	3,19 St				
Siemens	5,76 (St)	Siemens-Vermögensverwaltung	4,99 St	22,15	-0,30	Franklin Templeton USA	1,48
		Capital Research	3,02 St				
		Deka International	2,75 St				
		Vorstand	0,05 St				
		Aufsichtsrat	0 St				
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung	25,14 St	11,79	-0,16	Barclays Global Investors (Deutschland)	0,96
		Deka International	2,89 St				
Volkswagen		Porsche	53,13 St	5,31	-0,11	DWS Investment	1,16
		Land Niedersachsen	20,01 St				
		State of Qatar	6,78 St				
		Credit Suisse Group	5,57 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.

# 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	31,01	0,29	Franklin Templeton Lux	4,75
		Schweizerische 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	3,02 St				
		BT Pension Scheme Trustees	2,95 St				
		Franklin Mutual Advisers	2,91 St				
		Condor Lebensversicherung-AG	1,36 St				
Aurubis		Salzgitter	20 St	21,88	-3,63	DFA Investment Dimensions Group	2,91
		<b>NEW Barclays Global Investors UK Holdings</b>	<b>3,07 St</b>				
		Dimensional Fund Advisors LP	3,01 St				
BAUER		Familie Bauer	48,19 St	26,38	0,98	DWS Investment	5,50
		Deutsche Bank	4,98 St				
BayWa		Bayerische Raiffeisen-Beteiligungsgesellschaft-AG	35,67 St	5,42	0,03	SKAGEN Fondene/Stavanger Fondsförvaltning	4,21
		Raiffeisen Agrar Invest	25,12 St				
		SKAGEN AS	3,18 St				
Bilfinger	4,09 (5,07 St)	Invesco	4,99 St	36,02	-2,75	DJE Investment	3,71
		DJE Investment	4,93 (5,00) St				
		<b>NEW The Bank of New York Mellon</b>	<b>3,7 St</b>				
		<b>NEW UBS</b>	<b>3,03 St</b>				
		Deka Investment	3,01 (2,99) St				
		Deutsche Bank	2,53 (3,05) St				
Celesio		Franz Haniel & Cie.	55,81 St	10,22	-0,09	Franklin Templeton USA	1,18
		AXA	3,09 St				
Continental		Maria-Elisabeth Schaeffler	49,9 St	15,96	-1,07	Fidelity Management & Research	2,32
		Sal. Oppenheim jr. & Cie. S.C.A.	19,86 St				
		B. Metzler seel. Sohn & Co. 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	3,13 St	34,98	0,89	COMINVEST ASSET Management	3,14
		Mark Fife	3,13 St				
		cominvest Asset Management	3,03 St				
		Polaris Capital Management	2,91 St				
		JPMorgan Asset Management (UK)	2,79 St				
		Massachusetts Mutual Life Insurance	2,72 St				
		Morgan Stanley	0,92 St				
Deutsche EuroShop		Familie Otto	19,5 St	17,81	-0,87	Allianz Dresdner Asset Management	1,63
		Aufsichtsrat	11,37 St				
		Attfund Ltd.	5,8 St				
		Arosa Vermögensverwaltungs G.m.b.H.	0,75 St				
		Commerzbank Vorstand	0,23 St 0,06 St				
Deutsche Postbank		Deutsche Post	39,5 St	10,18	-0,40	Sparinvest DK	1,16
		Deutsche Bank	25 St				
		UBS	0,28 St				
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligungs	25,84 St	23,56	-0,16	Sparinvest DK	5,92
		Dr. Jörn Kreke	12,17 (12,30) St				
		Bank Sarasin & Cie	10,8 St				
		Sparinvest Holding A/S	5,36 St				
		Deutsche Bank	4,98 St				
		Governance for Owners	4,93 St				
		The Goldman Sachs Group	0,06 St				

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ElringKlinger		Familien Lechler Fidelity Funds SICAV FIL Investments International	55,3 St 3,09 St 3,09 St	15,69	-3,36	DWS Investment	1,50
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	6,15	0,06	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	10,06	0,01	Fidelity Investments LUX	1,15
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Holdings Deutsche Lufthansa Taube Hodson Stonex Partners Artisan Partners Partnership Arnhold and S. Bleichroeder Advisors Morgan Stanley Julius Bär Holding	31,57 St 20,16 St 10,35 St 9,94 St 3,59 St 2,99 St 2,98 St 2,94 St 0,04 St	19,46	0,00	Artio Global Management	6,29
FUCHS PETROLUB		Familie Fuchs DWS Investment <b>NEW Mawer Investment Management Ltd.</b> Capital Research Gothaer Krankenversicherung	51,7 St 4,69 St <b>3,02 St</b> 3 St 2,92 (4,91) St	12,99	0,90	INKA	1,79
GAGFAH		Fortress Investment Group	60,09 St	3,44	0,11	DWS Investment	1,07
GEA		Kuwait Investment Office FMR Barclays Global Investors NA Hermes Focus Asset Management Europe BlackRock  Norges Bank (Central Bank of Norway) Allianz SE Commerzbank	8,2 St 4,93 St 3,09 St 2,97 St 2,86 (3,02) St 2,86 St 2,47 St 0,05 St	36,65	-0,39	Fidelity Management & Research	12,04



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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Gerresheimer		Edward A. Gilhuly Brett Barakett Eton Park Master Fund Ltd. Tremblant Holdings Lehman Brothers Holdings Alan Fournier Deutsche Bank Morgan Stanley cominvest Asset Management GE Asset Management Henderson Global Investors FMR FIL	10,01 St 6,29 St 5,17 St 4,86 St 3,11 St 3,06 St 2,99 St 2,99 St 2,96 (3,03) St 2,94 St 2,93 St 2,89 St 2,82 St	47,50	-7,77	Fidelity Management & Research	6,95
GILDEMEISTER		Mori Seiki Co., Ltd.	5 St	17,00	-1,21	Artemis	3,53
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg Lone Pine Capital	69,65 St 2,89 (3,02) St	4,98	0,03	TIAA CREF	0,91
Hannover Rück		Talanx	50,22 St	10,22	-0,02	DWS Investment	1,20
HeidelbergCement		Ludwig Merckle <b>NEW Norges Bank (Central Bank of Norway)</b> Gartmore Investment Ltd. <b>NEW FMR</b> SCHWENK Beteiligungen <b>NEW Morgan Stanley</b> Deutsche Bank Bayerische Hypo- und Vereinsbank BNP Banque Nationale de Paris Paribas	24,42 St <b>3,51 St</b> 3,26 St <b>3 St</b> 1,89 St <b>1,45 St</b> 1,29 St 1,15 St 0,62 St	0,71	-0,01	ING Investors Trust	0,13
Heidelberger Druck	0,51 (St)	Allianz SE RWE SEB Invest cominvest Asset Management	12 St 8,01 St 5,02 St 2,97 St	24,35	0,18	UBS Global	4,91
HOCHTIEF	9,99 (St)	Acs, Actividades de Construcion y Servicios Sparinvest Holding A/S Allianz SE	29,98 St 3,06 St 2,92 St	14,30	0,02	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	13,50	-0,09	DWS Investment	3,12
IVG		Sal. Oppenheim jr. & Cie. S.C.A. Santo Holding Universal-Investment-Gesellschaft	18,41 (20,00) St 15,63 St 4,99 (5,27) St	21,25	-1,03	INKA	3,46

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
IVG		<b>NEW Cohen &amp; Steers</b> Landwirtschaftlicher Versicherungsverein Münster Internationale Kapitalanlagegesellschaft mbH Blacksmith Fund  Klaus-Peter Schneidewind  Kfm. Clemens J. Vedder	<b>3,79 St</b> 3,05 (3,31) St 2,9 (3,15) St 2,09 (2,44) St 1,98 (2,16) St 0,53 (0,57) St	21,25	-1,03	INKA	3,46
Klöckner & Co		Franklin Mutual Advisers Barclays Global Investors NA FIL SIA Funds Barclays plc The Royal Bank of Scotland Group plc Commerzbank JPMorgan Chase & Co. Deutsche Bank	9,89 St 3,01 St 2,97 St 1,16 St 0,61 St 0,35 St  0,24 St 0,09 St 0,05 St	27,79	-0,78	Franklin Templeton USA	5,43
KRONES		Familie Kronseder Tweedy, Browne Schadeberg GbR	53,4 St 5,19 St 3,28 St	20,41	-3,38	TIAA CREF	3,22
LANXESS		Dodge & Cox International Stock Fund Greenlight Capital Third Avenue Management 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	28,99	-0,43	Dodge & Cox	10,57
LEONI	9,88 (0,00) (St)	NÜRNBERGER Beteiligungs-AG Johann Erich Wilms Bestinver Gestion, SGIIC	3,12 St 3,03 St 2,91 St	19,65	-3,47	ODIN Forvaltning AS	1,79
MLP		Manfred Lautenschläger Swiss Life Holding HDI Haftpflichtverband der Deutschen Industrie Allianz SE Angelika Lautenschläger Harris Associates L.P.  Berenberg Bank, Joh. Berenberg Gossler AXA	23,37 St 15,9 St 9,89 St  6,27 St 6,03 St 5,1 (3,09) St 5,01 St 4,72 St	5,99	0,04	BNP Paribas Asset ManagementS.	1,40

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MTU	6,21 (St)	Longview Partners LP Barclays Global Investors UK Holdings Capital Research Platinum Investment Management Macquarie Group ETFlab Investment	3,11 St 3,06 St  3,02 St 2,92 St  1,73 St 0,03 St	24,50	0,79	Schroder Investment Management (LUX)	1,39
Pfleiderer	4,96 (St)	One Equity Partners Europe (OEP) Familie Pfeleiderer SURTECO SE Henderson Global Investors Woodstock Management Beteiligungs	26,9 St 10,27 St 3,02 St 2,16 St 1,27 St	14,76	-3,17	Skandinaviska Enskilda Banken AB	2,97
Praktiker		Eric M. Mindich Odey Asset Management Artisan Partners Partnership GCG Germany Fund I Morgan Stanley Allianz Global Investors Deutsche Bank Universities Superannuation Scheme Polar Capital	8,39 St 4,72 St 3,86 St 3,01 St 2,99 St 2,98 St 2,95 St 2,91 St 2,86 St	29,65	-7,10	DWS Investment	3,47
ProSieben	1,03 (Vz)	Lavena Holding 5 Telegraaf Media International Lavena Holding 4 KKR/Permira	88 St 12 St 25,3 Vz	10,83	0,05	Fidelity Investments LUX	4,25
PUMA		SAPARDIS Bear Stearns International	65,25 St 3,19 St	9,89	0,38	Invesco Aim Capital Management	1,69
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates	63,78 St 7,81 St 3,05 St	12,22	-0,31	Wanger Advisors Trust	2,12
Rheinmetall	4,47 (St)	FMR Harris Associates L.P. Deutsche Bank Atlantic Investment Management Cantillon Capital Management Schroders plc Invesco Morgan Stanley Vorstand und Aufsichtsrat	5,08 St 3,22 St 3,14 St 2,99 (4,99) St 2,99 St  2,97 St 2,84 St 2,66 St 1,18 St	32,45	-1,45	DWS Investment	3,23

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers Ameriprise Financial Bank of America FIL Allianz SE 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	25,01	-1,31	Franklin Templeton USA	3,16
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	20,18	-1,20	Fidelity Management & Research	1,98
Sky Deutschland		News/Rupert Murdoch Odey Asset Management Taube Hodson Stonex Partners Classic Fund Management Eric M. Mindich Fininvest Mark Andrew Williams Dr. Stefan Jentzsch UniCredit The Royal Bank of Scotland Group plc	39,96 St 10,11 St 5,02 (4,73) St 2,99 St 2,54 St 2,52 St 0,54 St 0,02 St 0,01 St 0 St	7,63	-0,30	COMINVEST ASSET Management	1,77
STADA	0,19 (St)	Morgan Stanley & Co. International plc SKAGEN AS Deutsche Bank	3,18 St 3,01 St 2,44 St	27,34	0,82	ING Fund Management	2,58
Südzucker		Süddeutsche Zuckerrübenverwertungsgenossenschaft Zucker Invest AXA	55 St 10,87 St 2,87 St	6,93	-0,73	DWS Invest LUX	0,98
Symrise		Gerberding Vermögensverwaltung Capital Research M&G Securities Prudential plc Sun Life Financial Schroders plc Altrinsic Global Advisors. JPMorgan Chase & Co. 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 2,71 St	38,25	-0,22	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 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	17,99	0,13	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 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	27,64	-0,41	Alken	2,40
Vossloh	10,00 (St)	Familiengemeinschaft Vossloh GbR Generation Investment Management	31 St 3,07 (2,92) St	27,46	-1,18	T. Rowe Price Associates	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	11,66	-0,21	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 Cantillon Capital Management	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	34,63	-0,22	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 Camma cominvest Asset Management GAM Holding Massachusetts Mutual Life Insurance Julius Bär Holding	9,97 (10,14) St 8,5 St 4,98 St 2,96 St 2,88 St 2,87 St	28,19	-0,08	Oppenheimer-Funds	4,93
BB BIOTECH	9,35 (St)	Deutsche Bank	4,98 St	9,26	-0,14	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	9,65	-0,26	Loys	1,83
Carl Zeiss Meditec		Carl Zeiss Gruppe	65 St	12,83	-0,41	Oppenheimer-Funds	2,82
centrotherm	1,34 (St)	TCH Autenrieth Beteiligungs Deka Investment FMR Vorstand und Aufsichtsrat	51,85 St 6,05 St 3,04 St 3,02 St 1,18 St	10,54	0,13	Deka Investment	3,85
Conergy		Commerzbank Athos Service Dieter Ammer Dr. Otto Happel UBS Nikolaus Krane Credit Suisse Group Philip von Schmeling Allianz SE	37,01 St 14,95 St 3,79 St 2,9 St 2,85 St 0,08 St 0,03 St 0,01 St 0 St	0,86	-0,24	DFA Investment Dimensions Group	0,26

**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		<b>NEW JPMorgan Asset Management (UK)</b>	<b>7,6 St</b>	11,66	-0,14	Pictet Funds Gestion	2,66
		Deutsche Bank	6,16				
			(7,37) St				
		Adtran	5,47 St				
		Capital Group International	4,92				
			(6,94) St				
		Allianz Global Investors	4,08				
			(5,24) St				
Drillisch		VS Verwaltungs- und Beteiligungsgesellschaft	8,93 St	6,26	1,77	Dexia Asset Management Belgium	1,59
		Marc Brucherseifer	7,35				
			(7,68) St				
		Paschalis Choulidis	3,56 St				
		Vlasios Choulidis	3,41 St				
		Nico Forster	3,31 St				
Drägerwerk		Vorstand	0,09 Vz	26,77	0,39	Financiere de L'Echiquier	6,01
		Aufsichtsrat	0,02 Vz				

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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
freenet		Ralph Domermuth Telco (Netherlands) Holding DWS Investment Cyrte Investments GP I Hermes Focus Asset Management Scherzer & Co.	16,57 St 10,07 St 3,27 St 3 St 2,89 St 0,5 St	10,49	0,42	Classic Fund Management	1,55
IDS Scheer		Software  CDC Entreprises Valeurs Moyennes Thomas Bruch  Helmut Mader	90 (87,50) St 3,19 St  0,06 (0,12) St 0,01 (0,02) St	11,17	0,07	LBBW Asset Management	1,71
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	19,28	-2,02	MEAG	7,27
Kontron	0,18 (St)	Warburg Pincus & Co. FMR Fidelity Management & Research FIL Virmont S.a.r.l. Allianz Global Investors  Fidelity Funds SICAV  Morgan Stanley Ulrich Gehrman Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparrvik Dr. Martin Zurek David Malmberg Dieter Gauglitz	8,79 St 6,9 St 6,14 St  4,95 St 3,17 St 2,99 (3,01) St 2,91 (4,91) St  0,54 St 0,52 St 0,34 St 0,08 St 0,04 St 0,03 St 0,02 St 0,01 St	35,44	0,11	Oyster LUX	5,37
Manz		Dieter Manz Ulrike Manz Otto Angerhofer FMR Swisscanto Fondsleitung William Blair & L.L.C.	44,49 St 4,7 St 3,35 St 3,06 St 2,83 St 1,48 St	21,70	0,60	Deka Investment	3,91



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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MediGene		Rainer Kreifels Santo Holding Syngenta Vorstand und Aufsichtsrat	9,7 St 9,09 St 3,27 St 2,6 St	7,64	-0,60	Union Lux	2,26
MorphoSys	0,35 (St)	Novartis Massachusetts Mutual Life Insurance AstraZeneca PLC Dr. Simon Elton Moroney Vorstand und Aufsichtsrat	7 St 5,01 St 5 St 1,55 St 0,24 (1,63) St	20,78	0,83	Oppenheimer-Funds	2,65
Nordex		CMP-Fonds I (CMP) Skion/momentum capital/ Klatten CJ Holding ApS HSH Nordbank	24,05 St 21,83 St 3,53 St 2,15 St	8,71	0,34	BlackRock Investment Management (UK)	1,80
Pfeiffer Vacuum	5,09 (St)	Arnhold and S. Bleichroeder Advisors Capital Research Deutsche Bank Hakuto - Handelsvertretung Legg Mason & Co (UK) Ltd. SMALLCAP World Fund Artisan Partners Partnership Neuberger Berman	24,89 St 5,87 St 4,95 St 3,48 St 3,16 St 3,07 St 2,99 St 2,98 St	46,16	-1,19	First Eagle Funds (division of ASB Securities)	23,48



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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
Phoenix Solar		David Gelbaum und Monica Chavez Gelbaum Pioneer Asset Management Allianz SE Dr. Andreas Hänel AVIVA plc 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 2,69 (2,68) St 2,64 St 2,58 St  2,14 St 1,04 St	31,04	0,06	Pioneer Asset Management LUX	4,14
Q-Cells		Good Energies Investments 3 (LUX) S.à r.l. Taube Hodson Stonex Partners  Baillie Gifford & Co. Good Energies (Solar Investments) S.à r.l.	27,04 St  5,07 (3,21) St 5 St 100 Vz	20,05	0,37	Fidelity Management & Research	7,06
QIAGEN		FMR  FIL  Deutsche Bank	10,02 (11,54) St 4,41 (4,42) St 1,1 (3,36) St	29,14	3,51	DWS Investment	4,68
QSC		Baker Capital Partners (Anquilla) Gerd Eickers Dr. Bernd Schlobohm Sal. Oppenheim jr. & Cie. KGaA Deutsche Bank Herbert Brenke Jürgen Hermann David Ruberg John C. Baker	24,54 St  10,13 St 10,09 St 5,11 St  2,99 St 0,14 St 0,04 St 0,01 St 0,01 St	8,99	-2,86	DWS Investment	3,21
ROFIN-SINAR		Günther Braun Daniel J. Smoke	0,02 St 0,01 St	15,66	-0,86	TheRoyceFunds	3,51
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung FMR Landesbank Baden-Württemberg	5,76 St 5,46 St 3,73 St 3,48 St 3,23 St	28,54	1,72	Deka Investment	3,94

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Roth & Rau		CMI Asset Management (LUX) AVIVA plc BlackRock Dr. Silvia Roth	3,06 St 3,04 St 3 St 2,12 St	28,54	1,72	Deka Investment	3,94
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 2,89 St 0,5 St	7,64	-0,08	Fidelity Investment Funds (UK)	1,61
SMARTRAC	2,23 (St)	Manfred Rietzler Fortis Investment Management Netherlands 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	34,82	-1,94	DWS Investment	4,30
Software		Software Stiftung Deka Investment Alken Asset Management FIL DWS Investment	29,4 St 6,18 St 5,2 St 3,03 St 2,96 St	20,94	-0,61	Deka Investment	4,53
SolarWorld		Frank H. Asbeck DWS Investment	25 St 4,98 St	33,04	0,27	DWS Investment	5,83
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	19,97	-0,22	DWS Investment	4,89
Wirecard		MB Beteiligungsgesellschaft Alken Fund SICAV Artisan Partners Partnership Jupiter Asset Management Ltd. WA Holdings Capital Research 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	34,40	1,74	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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## EVENTS DIARY

## November

**11 November 2009 Nachhaltige Geldanlagen 2009 – Produkte, Strategien und beratungskonzepte [Sustainable Investment 2009 – Products, Strategies and Consultancy Concepts]**

organizer: Frankfurt School Verlag; place: Frankfurt School of Finance &amp; Management; info: 069 154008 605

**12/13 November 2009 Professor Dr. Christian Rieck: "Behaviorial Finance und der Einfluss von Stimmungen auf die Finanzmärkte" [Behaviorial Finance and the Influence of Mood on (Seminar) Financial Markets]**

organizer: Center for Financial Studies; place: House of Finance, Frankfurt am Main; info: www.ifk-cfs.de

**16-20 November 2009 Euro Finance Week: Restructuring Global Finance**

organizer: Maleki Group; place: Congress Center Messe, Frankfurt am Main; cost: €800 (day card); info: www.eurofinanceweek.com/cr

**17 November 2009 4th Corporate Responsibility Conference**

organizer: Maleki Group; place: Congress Center Messe, Frankfurt am Main; cost: €800; info: www.eurofinanceweek.com/cr

**23 November 2009 Der Vorschlag zur Änderung der EU-Prospektrichtlinie – Auswirkungen auf das Prospektrecht [The Proposal for amending the EU Prospectus Directive – Effects on Prospectus Law]**

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

**25 November 2009 Fachkonferenz Assetmanagement und Vermögensstruktur 2009 [Professional Conference on Asset Management and Asset Structure 2009]**

organizer: Frankfurt School Verlag; place: Frankfurt School of Finance &amp; Management; info: 069 154008-0

**27 November 2009 Aktuelle Entwicklungen in der Geschäftsberichterstattung [Current Developments in Business Report Production]**

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

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## READING SUGGESTIONS



### management11plus – 11 Online-Seminare

Schäffer-Poeschel Verlag, Auflage 2009, incl. 11 accompanying books and study plan, €4,999.00, ISBN 978-3-7992-4112-0

With this new eLearning Programme the University of St. Gallen offers ambitious professionals and managers a way to keep their management knowledge up to the latest international standards. It deals with the core disciplines of management, finance and accounting, strategy and change, marketing, personnel management and sustainability. The whole programme consists of 11 online seminars, which can be taken either as a package or as individual course modules. Pictures, text and audio sequences are combined and highly interactive. In each seminar several exercises are set, to repeat and consolidate the material and relate it to practice. For all questions on the content, distinguished experts are available as e-tutors and can be communicated with on-line. On successful completion the student receives a qualification certificate from the University of St. Gallen and 4 ECTS points – a first step in the direction of an MBA. One of the authors, Professor Dr. Günter Müller-Stewens, recommends the work especially to those looking for something targeted on updating and deepening their managerial expertise, and needing the greatest possible flexibility.



### Böllhoff, Christian, Barth, Hans J. (eds.), **Der Zukunft auf der Spur**

Schäffer-Poeschel Verlag, 365 pp, €49.95, ISBN 978-3-7910-2918-4

How accurate are futurologists and their methods? The managing partner of Prognos AG and his predecessor look at what future researchers and forecasters have achieved in the past fifty years, explain their methods and show what the augurs foretell for the next decades.

### Brunner, Marlies, **Kapitalanlage mit Immobilien**

Gabler-Verlag, 407 pp, €39.90, ISBN 978-3-8349-1439-2

Specialists in the various fields connected with real estate give the investor the necessary factual knowledge of the financing, evaluation and value development of real estate. The focus is on direct investments – self-occupied residential property, holiday home, seniors' home, foreign real estate, multi-family buildings, listed buildings; and indirect ones - open and closed real-estate funds and real-estate shares. Professor Dr. Marlies Brunner is a Professor in the chair of Finance & Accounting at International Business School Berlin.



### Rieger, Marc Oliver, **Optionen, Derivate und strukturierte Produkte**

Schäffer-Poeschel Verlag, 398 pp, €59.95, ISBN 978-3-7910-2920-7

Financial derivatives interest private investors as interesting investment alternatives, but also businessmen wishing to use options to safeguard their companies against exchange-rate fluctuations. The author supplies the basics for optimal use of options, derivatives and structured products. The book is also laid out as a competent reference work for practitioners.

### Risse, Robert, **Steuercontrolling und Reporting**

Gabler-Verlag, 158 pp, €39.90, ISBN 978-3-8349-1280-0

Tax planning is of enormous importance for companies. The influence of taxes on company results is high. That makes advice and tax-optimized controlling increasingly important. In the area between tax law and controlling there are many traps the adviser has to know. With numerous examples, the book offers solutions for practice. Lawyer and Diplom-Finanzwirt Robert Risse is Corporate Vice President of Henkel AG & Co KGaA and teaches Corporate Taxation at the WHU – Otto Beisheim School of Management.

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## &gt;&gt; READING SUGGESTIONS

**Rust, Holger, Die „Dritte Kultur“ im Management – Ansichten und Absichten der nächsten Führungsgeneration**

VS-Verlag, 158 pp, €24.90, ISBN 978-3-531-15662-0

The shortage of attractive new-blood management people is becoming a threat to the culture of economic innovation. According to statements by personnel consultants the problem arises from a shortfall of innovative, communicative and visionary spirits, prepared to engage with the pressing challenges of the future. What steps will have to be taken in order to strengthen the willingness and the potential for participation in an innovative, value- and employee-oriented Third Culture, in the sense of C.P. Snow's theme outlined 50 years ago? That is the core of the book. Prof. Dr. Holger Rust teaches Sociology at the University of Hanover and is academic consultant to companies at home and abroad.

**Storbeck, Olaf, Die Jahrhundertkrise**

Schaeffer-Poeschel Verlag, 194 pp, €14.95, ISBN 978-3-7910-2919-1

Rather late, but all the better based for that, a famous business journalist offers an exciting journey through the collapsed American real-estate market, into the secret world of the shadow banks and up to the financial alchemists of Wall Street. What comes out is a very readable portrait of the times of an epochal crisis that will continue to occupy humanity for decades.

**Wien, Andreas, Arbeitsrecht – eine praxisorientierte Einführung**

Gabler-Verlag, 195 pp, €26.90, ISBN 978-3-8349-1685-3

This new textbook introduces one comprehensively and soundly to the basic structures of labour law, dealing with both collective labour law, with focuses on the law of collective bargaining, industrial disputes and industrial relations, and individual labour law. Here the concentration is on the rights and duties of employer and employee, aspects of employment safety law and law on dismissal and dismissal protection. The author sets particular value on relevance to practice. Professor Dr. Andreas Wien is a fully qualified lawyer with entitlement to hold judicial office or a high civil service post, and teaches at Hochschule Lausitz.

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