

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES

VW sorts itself out

The VW supervisory board has agreed to take over Porsche. Two supervisory board members, Roland Oetker (DSW) and Jürgen Großmann (RWE CEO), voted against. TUI CEO Michael Frenzel and ex E.On man Michael Gaul, were, according to Der Spiegel, originally against the merger, and only fell into line when the Porsche and Piëch families raised the amount they would be liable for as sellers in the event of possible concealed risks. The lack of transparency in the takeover was also criticized by Norwegian sovereign wealth fund NBIM and Hermes fund manager Hans-Christoph Hirt.

With the agreement, the Wolfsburgs are taking over Porsche SE for a good 12 billion euros, and Porsche Holding in Salzburg, the Porsche owning families' car dealership, for €3.5 billion. By the year's end VW should be coming into Porsche with just over four billion euros, or 49.9% of the shares, and in 2011 the two groups will merge. To finance the takeover, VW plans a capital increase which the extraordinary general meeting on 3 December will be asked to approve. VW wants to issue 135 million preference shares within five years, and could thus take in up to ten billion euros. For 2011 Porsche too is aiming at a capital increase. With the involvement of the owning families, new ordinary and preference shares are to be issued.

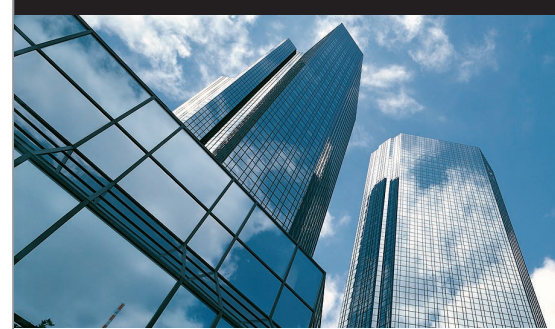
In parallel with the plans for capital increases, VW shareholders are also moving. The Emirate of Qatar in early November took advantage of the favourable price to sell some 50 million preference shares, or 23.8% of these. The Gulf State had acquired some half of them at a placement price of €60 and thus took in up to €1.5 billion. Qatar has undertaken to keep the rest of the preference shares until the end of the year. Financial Times Deutschland quotes an analyst as saying that Qatar's main interest is to finance the stocking up of VW ordinary shares this way.



In the meantime the German Constitutional Court has indicated that special rights for individual major shareholders may be lawful. At the extraordinary general meeting, according to the Frankfurter Allgemeine Zeitung, Lower Saxony's privilege of occupying two supervisory board seats will thus be taken into the statutes. Under pressure from the EU, the Bundestag had overturned the so-called VW Act last year. The detour through the VW statutes was able to take advantage of a legal lacuna. It remains open whether Lower Saxony's blocking majority of 20% as major shareholder is in conformity with EU rules.

Müller comes into Douglas

The head of Germany's fourth-biggest drugstore chain Erwin Müller bought a 3% share in MDax-listed Douglas AG in mid-October and announces he wishes to expand his holding as a second leg to stand on. The two biggest shareholders so far, founding family Kreke and the Oetker family, are rather standoffish about this step. Financial Times Deutschland (FTD) cites one industry expert: "It's an unfriendly act." The Oetker family holds some 25.84% of the Douglas shares and has been involved in it for over forty years. Together with founding family Kreke, the old shareholders hold 56% of the retail group, which as well as the perfume shops of the same name also includes book chain Thalia, sweet-shop chain Hussel and the Christ jewellery shops. Müller suggested he could supply the Douglas branches and that the two groups could have synergies in purchasing. Douglas CEO Kreke told the FTD: "We are well suited – in the purchasing and logistics sectors too".



Deutsche Bank swallows Oppenheim

Sal. Oppenheim of Luxembourg is going 100% to Deutsche Bank for €1.3 billion, which can also be paid in the form of shares. In the Cologne branch Sal. Oppenheim jr. & Cie. KgaA, the old owners were allowed a long-term holding of up to 20%. The transaction is to be completed in the first quarter of 2010. It is, however, unclear what the fate of the investment division, which Deutsche Bank wants to get rid of, will be. Australia's Macquarie has just withdrawn, following takeover talks.

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BUHLMANN'S CORNER

Twenty years ago

I don't have the answer for everything, but perhaps the occasional question may be able to produce something. What would Deutsche Bank be if Herrhausen had stayed on the board in the 1990s for a few years? He was blown up on 30 November 1989. The attackers were never named, but the presumed perpetrators had lost their protective wall around the German Democratic Republic only a few days earlier. What would Alfred Herrhausen say today?

At that time I asked myself why he was getting so excited about the Brazilian rainforest. Had he nothing better to do? Today I am getting excited



about it myself. His expressions kept on saying that he was (yet again) thinking of something different – whereas with today's board members their eyes are very often just looking around searchingly. With Herrhausen the feeling that convinced you was that he was

seeing through and into things – not just for three months, nor separably from the person, as Ferdinand Piëch can still best manage.

I don't know whether he had enemies – at any rate he had murderers, and undoubtedly the nation lost a lot in him. Nor do I know (any longer) what he earned. But he certainly got as much as a director does today. Today's directors get that. They are now getting it presented in the sharehol-

der debate, hopefully sufficiently objectively: they should only get what they have really created, and even that only in part.

He lived in a country in which today ministers have a half-life of less than a quarterly report. Even though they were already known when they took their oath, so that they couldn't be sworn in just for a probationary period. The German Ruhr area was then, even more than today, a solid network of friends and acquaintances, contacts and help, that can only be understood if you can think in the time-scales of the coal and steel industry. As the Ruhr area did for many decades when Alfred Herrhausen was born and lived there. Then he came to the Bank – and proposed freeing the LDCs from interest, and even from their debts.

In him it was a linearly oriented revolution that was bombed away. A fundamental social change in which responsibility for the past and the present are projected linearly on the future. Today we blow up bubbles because someone needs proof of something that someone else will gladly (for a fee) supply.

I am not going to name them here, but even in Germany there are certainly a few "like" Herrhausen. Their earnings are mostly inversely proportional. I do not know from my concrete observations of that time how he led the Bank. But I do know that (even today) there are very many (old) people there who mentally take off their hats when his name is mentioned. That also amounts to a verdict on his successors.

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

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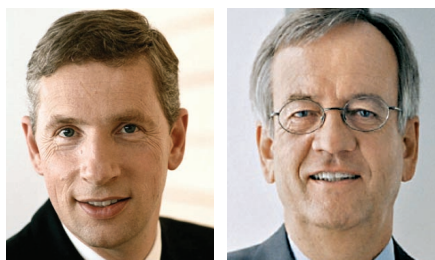
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Dräger squeezes Siemens out

The medicine and safety technology producer Drägerwerk wants to take over from technology group Siemens the 25% share it holds in Drägerwerk's medical-technology division. Siemens and Drägerwerk founded the company in 2002 as a joint venture. The Dax group had already reduced its share in early 2007 from 35 to 25%. Siemens paid Drägerwerk €110 million at the time for the share holding. Since then the Munich people have seen the holding as merely a financial one. With the two sides holding financing talks since February, agreements now seem to be emerging. Drägerwerk would pay €230 million for the share block and Siemens would allow an income and adjustment bond in the middle double digits should the business develop well. Since however Drägerwerk lacks the money for this transaction, Siemens is to grant the TecDax company a vendor loan of €60 million. With this deal, Drägerwerk wants to bring the currently independent group divisions for medicine and safety together so as to reorganize the whole group.

Kleinfeld wants to come clean



Those who do not pay by December will be charged, says the ultimatum put by conglomerate Siemens to its ex managers. Ten former top managers of the Dax heavyweight are accused of having built up a network of slush funds and bribery payments.

While former Siemens CEO **Klaus Kleinfeld** has already agreed to pay the 2 million in compensation demanded, but does not acknowledge his guilt, his predecessor **Heinrich von Pierer** is vehemently refusing to pay the six million euros he has been asked for. While his lawyer is interested in a settlement with Siemens, they were also looking forward calmly to an action for damages, Pierers' lawyer told Bild am Sonntag. Most recently, according to Der Spiegel, a report from a law firm has been circulating according to which by 2004 at latest failings in the anti-corruption system were evident, so that a breach of organizational or supervisory duties ought to be assumed.

Siemens also announced that shareholders would at the next ordinary general meeting (AGM) in January be able to vote on directors' salaries. This so-called advisory vote, while not binding for the group, has "extremely high symbolic power", said shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) in welcoming the decision. The association had also called on ThyssenKrupp, Infineon and WincorNixdorf to present shareholders at their AGMs next year with a decision on executive salaries.



Hochtief brings subsidiary to the exchange

Construction group Hochtief is bringing its subsidiary Hochtief Concessions to the stock exchange. Hochtief Concessions currently operates six airports, several motorways and tunnels and also public buildings within Germany and internationally.

AMF hears 17 EADS suspects

By the end of December the suspicion of insider trading at European aerospace group EADS growing since 2006 should be cleared up. French stock-exchange watchdog AMF began the non-official hearings of 17 former and current stock managers in late November; among the suspects are, alongside ex EADS CEO Noel Forgeard, former sales head John Leahy, ex vice-CEO Jean-Paul Gut and former CFO Andreas Sperl. They are accused of having had early knowledge of the supplier problems with the A380 and using this information to cash in their share options before the delays became known. It will also be considered whether the disclosure obligation was breached by EADS. Now that since summer AMF has been concentrating on seven managers, Airbus CEO Thomas Enders and the two shareholders Daimler and Lagardère are no longer at the centre of investigations. The current accused are facing fines totalling up to €12.3 million, with Forgeard alone facing a possible €5.45 million. In parallel with the AMF, Paris prosecutors are also investigating possible offences. These proceedings could take rather longer.



Commerzbank has new remuneration rules

The Frankfurt institution has had to check its bonus payments to employees. This was a government requirement when it came into Germany's second-biggest private bank. The investment bankers will in future, in accordance with the system presented in November and applying from the start of 2010, get only 1/3 of their variable salary paid directly. They will receive a further third in the form of share options that can be paid out only after three years and are thus exposed to price fluctuations. The last third is to be paid into a bonus bank from which the amount will gradually be paid out. If objectives are not achieved, these entitlements could disappear in whole or in part under a bonus-malus system. And for second-rank management too, part of their variable remuneration would be paid only after three years, and it is expected that the supervisory board will very soon also re-regulate directors' remuneration.

In early November the bank announced losses for the third quarter of €1.06 billion. Responsibility for this new outcome in the red lay with write-offs of €650 million on real-estate subsidiary Eurohypo. After the merger of Commerzbank with Dresdner Bank, the EU Commission imposed a requirement for Commerzbank to hive off its real-estate subsidiary by 2013. In the third quarter, additionally, there were restructuring costs for Dresdner Bank integration, taking 900 million euros of the budget. Without these burdens the bank would have achieved quarterly profits of €120 million.

Now that the lawsuits by investment bankers of the former Dresdner Kleinwort for bonus payments have been settled, in early November three shareholders also withdrew their actions against the government entry into Commerzbank. They had previously raised constitutional objections to government entry.

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§ Corner

Actions

◆ The EU-Commission has fined Ciba and 23 other chemical firms anti-trust penalties totalling €173 million. The EU watchdogs accuse the firms of impermissible market splitting and price agreements for heat stabilizers to produce plastic products. **BASF** subsidiary Ciba got the highest fine, at a total of €68.4 million. Since the Commission concluded two different cases, on one there was €61.3 million and on the other €7.1 million. This is still a reduced fine, because Ciba "acted cooperatively in the investigations". Also



affected are two companies among the predecessor companies of **GEA Group** sold several years ago. The special-machine builder regards the fine of up to €3.3 million as unjustified and will appeal against the anti-trust fine imposed on it by the EU.

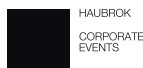
◆ Munich Regional Court has accepted an action against Rolf Breuer for deceiving the court. The investigators accuse the former CEO of **Deutsche Bank** of attempted deception in connection with the Kirsch dispute, Breuer's lawyer and the Bank confirmed. Public prosecutors claim the manager told untruths in compensation proceedings brought by Leo Kirch. The accusations are directly connected with the now famous interview with the banker at the 2002 World Business Forum. The Deutsche Bank stated it regarded the accusations made as baseless.

◆ **SGL Carbon** must according to a judgement of the European Court of Justice (ECJ) finally accept an anti-trust fine from the Brussels commission. On 12 November the ECG, in last instance, also confirmed the fine imposed in 2003 by the EU commission for cartel formation, of € 23.64 million. A good month ago the European Court of First Instance had already confirmed the fine, but still allowed an appeal on points of law to the ECJ. SGL Carbon had in the years 1998 and 1999 jointly with French company Carbone Lorraine agreed prices and divided up markets.

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POLITICS

New bonus rules for fund managers?

The Swedish EU presidency wants, as well as banks, to regulate funds too more strongly, and is calling for new bonus rules for fund managers. According to the draft, at least 40% of success-related pay should be distributed at earliest after three years and be linked to long-term investment success. With a particularly high proportion of variable remuneration even 60% could be held in reserve. The draft of the new directive is currently being discussed among EU Member States and the parliament, and can be adopted at earliest in mid 2010. Compliance with the new regulations would be monitored by the Committee of European Securities Regulators (CESR) in Paris.

Ackermann's proposal fails



The CEO of Deutsche Bank, Josef Ackermann, proposed for future guaranteeing of banks the setting up of a fund to be fed both by the banks themselves and with government money. His proposal was rejected by the president of the Federal Association of the Volks- and Raiffeisenbanks, Uwe Fröhlich, with an indication that it might encourage investment banks in future to take still greater risks. Moreover, this

mixed financing would mean that big banks of systemic importance will always be saved by the taxpayer, meaning that the State would make itself essentially blackmailable. Fröhlich is accordingly calling for the separation of business and investment banking. The deputy head of the European Central Bank, Jürgen Stark, also rejected Ackermann's proposal, saying that an emergency fund would only create new moral-hazard incentives if it were partly financed with tax money. CDU and FDP politicians also came out against Ackermann's proposals, and Bundesbank president Axel Weber warned that the banks would themselves have to take care not to become the starting-point for a new crisis again. In contrast with Ackermann he saw responsibility for this in the credit industry itself.

Supervisory board members for reform

Monitoring, responsibility and remuneration should be more closely linked with each other, says the summary from the Sixth Supervisory Board Panel, drawn up by accountancy company BDO along with the journal "Der Aufsichtsrat". In general, remuneration was essential in connection with the professionalization of Supervisory Board activity being called for. That was the only thing that could motivate qualified people to take up these time-consuming tasks. And here the 39 office-bearers surveyed showed themselves open to variable-remuneration models. There was, by contrast, great rejection of the proposal to regulate remuneration by law. Survey participants also warned that there was a disproportion between increased liability risks and remuneration. This would have the consequence that appointments at risk-laden firms would be taken up only hesitantly. Over half of them approved an own-risk element in liability insurance for supervisory board members, which would also take account of the remuneration paid.

ANALYSIS

New Standard on Fairness Opinions

Auditors' association Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW) has just, for the first time, presented a draft standard on "Principles for producing Fairness Opinions (IDW ES 8)". This step is right



and important. For this sort of standard will decisively improve the quality of fairness opinions and lower the liability risk for board and supervisory board members of decisions with financial implications for their firms. For the first time the profession now has binding rules on the principles whereby the soundness of management decisions is to be assessed, where they have considerable influence on a firm's asset position. Among these are for instance transaction prices in connection with an M&A process, or also restructuring programmes. The new standard brings more security for the

board and supervisory board members involved. They can in future considerably reduce their risk of being made liable for certain decisions if they get them backed up by a fairness opinion based on IDW ES 8.

Particularly against the background of expensive purchases during the M&A boom, the topic of management liability has become significantly more explosive in recent months. In accordance with the Business Judgement Rule laid down in §93(1) of the Companies Act, management is obliged to act on the basis of "appropriate information" for the good of the company and has to be able to show this. IDW ES 8 places high requirements on the degree of detail, the volume and the capacity of what can count as "appropriate information".

The new standard comes along at a point in time when various legislative initiatives are dealing with the performance and liability of company officers – for instance, the Act on the Appropriateness of Executive Remuneration (VorstAG), which also introduced an own-risk excess in D&O insurance for executives of joint-stock companies. Partly in view of this background too, decision-makers will in future seek additional underpinning from fairness opinions. The new standard may make an important contribution to strengthening trust in companies and their managements.

By Michael Salcher, KPMG Partner and Member of the IDW working group on Fairness Opinions

Is Germany going to torpedo EU banking supervision?

In response to the banking crisis, the European Union (EU) is planning to set up three new institutions to monitor banks, insurance companies and stock exchanges Europe-wide in future. Additionally, at the European Central Bank (ECB) there should be a Systemic-Risk Board to monitor the financial system as a whole. But now a cleft is opening up between the Member States on the one hand and EU Commissioner **Charlie McCreevy** and EU parliamentarians on the other. McCreevy's fellow workers gave a warning recently in a memo that the new



EU banking watchdog (EBA) would, without the possibility of being able to act directly in individual banks in appropriate cases, be left with no real possibilities of sanctioning them. The Swedish EU presidency had

already, in a compromise paper, got rid of EBA competence to issue instructions in the event of a crisis. Britain, Spain and Germany now want, according to the memo, to limit EBA influence so massively that the watchdog would be left with only a coordinating role. Especially the German government, BaFin and the Bundesbank are, according to the memo, taking a hard, inflexible line on bank monitoring.

Also still controversial is the planned security mechanism whereby States would be protected from those EBA decisions that might affect their budgets. It was originally provided that in the event of differences of opinion between the EBA and a Member State, Member States would discuss this in the EU finance ministers' councils. According to the original draft, EBA decisions that would result in the use of tax money could be overturned by qualified majority. What is now likely is that the qualified majority will turn into no less than a blocking minority for the countries. In the middle of these disputes the EU parliament is calling for more of a say in the creation of the technical standards in a unitary body of regulation.

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Bernd Hirsch

Bernd Hirsch is leaving **Carl Zeiss Meditec** with effect from 30 November at his own request and in agreement with the supervisory board and the board, moving to become the new CFO of Symrise. This was stated by the medical-technology producer following the supervisory board meeting on 12 November. The company will shortly be giving information on the successor to Hirsch.

Masahiko Mori has been appointed a new supervisory board member of **Gildemeister**. The president of Japanese machine-tool builder Mori Seiki Co. Ltd. is succeeding Klaus Kessler, who has left the body, stated the Bielefeld machine builder on 24 November. Gildemeister and Mori Seiki had agreed far-reaching co-operation in March.



Marcel Kießling

In the course of restructuring the group following the failed merger with Manroland, sales head Jürgen Rautert, who had been given sales to handle only in May 2008, has left the board of **Heidelberger Druckmaschinen**. The supervisory board of the world's biggest printing-press maker appointed **Marcel Kießling** as new board member with effect from 1 January 2010, at its meeting on 26 November.

Klaus Wucherer is moving to the chair of the **Infineon** supervisory board, succeeding in the post Max Dietrich Kley, whose term expires at the AGM on 11 February 2010. Other new members of the reduced supervisory board of the Munich chipmaker are the former Germany head of US computer maker Hewlett-Packard, **Hans Ulrich Holdenried**, Infineon also stated.

Håkan Samuelsson has been recalled with the immediate effect from his post as CEO at **MAN**, which he has to leave by 11 December. Samuelsson and Hornung are both leaving the company at their own request with immediate effect, stated

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Susanne Klatten

the DAX group. They are thus, it would seem, openly drawing the consequences from the corruption affair that has been involving MAN since May. The supervisory board appointed Georg Pachta-Reyhofen as provisional successor to Samuelsson.

In the course of the planned slimming down and reorganization, **Pfleiderer** has deleted one board post. Robert Hopperdietzel, in charge of the technology and operations/works sectors, who also acted as deputy to CEO Hans Overdiek, decided to resign his board post with effect from 15 November, stated the company from its offices in Neumarkt, Bavaria.

ProSiebenSat.1 Media will lose a further board member at latest by summer 2010. The highly indebted company will not renew the contract of Marcus Englert, director for diversification and new media. It had previously extended it by only one year, already leading to speculations about an imminent change on his own initiative.



Helmut Kraft

At **Salzgitter**, Hans Fischer will be leaving at the end of the year. The director responsible for the steel business, he is moving to ThyssenKrupp. The 53-year old will take on management of the „Steel Americas“ sector on 1 February 2010, stated the company. As Fischer's successor, **Johannes Nonn** joins the board of the Lower Saxon steel and pipe producer on 1 January 2010.

Professor Utz-Hellmuth Felcht is resigning from the supervisory board of **SGL Carbon**. The former Hoechst and Degussa manager is thus making way for **Susanne Klatten**, who now through her holding company Skion is the biggest individual shareholder, at 22.56%, in the graphite specialist, which was hived off from Hoechst. The major shareholder in the MDAX group is said to be interested in the supervisory board post at the graphite specialist.

Carl Ferdinand Oetker (37), general manager of the banking house Lampe KG, was appointed to the supervisory board of the pharmaceutical company with effect from 13 November, stated **STADA Arzneimittel**. On 24 August supervisory board member Uwe E. Flach resigned from the STADA supervisory board on the one month's notice laid down in the company's statutes.



Hans Holger Gliewe

Helmut Kraft (49) becomes new CFO of **STADA Arzneimittel** on 1 January 2010. A contract to this effect was concluded on 29 October. The generics firm had been looking for a successor since the surprising departure of long-time CFO Wolfgang Jeblonski on 12 August. The board will thus again have three members as from 2010.

At the turn of the year, current CFO Dominique Robert Yates is leaving **Symrise** at his own request. On 1 December **Bernd Hirsch** already joined the board of the aroma and perfume producer, taking the finance spot. Hirsch hitherto worked in a similar post at medical-technology company Carl Zeiss Meditec. Additionally, **Hans Holger Gliewe** has been appointed board member for the flavour and nutrition sector with immediate effect.



Beatrice Weder di Mauro

The Alfried Krupp fvon Bohlen und Halbach-Stiftung is sending **Peer Steinbrück** to the supervisory board of **ThyssenKrupp**, stated the group on 20 November. The former finance minister will join the supervisory board of the Düsseldorf steel group after the end of the AGM on 21 January 2010. The foundation as biggest shareholder is entitled to second three supervisory board members. Along with Steinbrück, two further newcomers will be taking their places on the shareholder side of the supervisory board, including a woman for the first time: Swedish economist **Beatrice Weder di Mauro** will be proposed to the AGM for election, as will **Professor Hans-Peter Keitel**, President of the Bundesverband der Deutschen Industrie and long-term HOCHTIEF CEO. The three new members will be replacing current supervisory board members Jürgen Hubbert, Martin Kohlhaussen and Heinz Kriwet, who are leaving the body on age grounds. Alongside the ex finance minister, the three Krupp Foundation secondees are already there, in chair Gerhard Cromme and Kersten von Schenck.



Jörg Bode

Jürgen Krumnow on 28 October resigned from the **TUI** supervisory board chair. With immediate effect Dietmar Kuhnt replaced the previous chair of the supervisory board. The former Deutsche Bank director had since 2004 chaired the travel group's supervisory board. Krumnow will leave the supervisory board at the end of December 2009. He explained his resignation by personal grounds.

Jörg Bode (FDP) is in future to handle Lower Saxony's interests on the **Volkswagen** supervisory board, together with Minister-President Christian Wulff. This was decided by the Lower Saxony state government, whose new economics minister is succeeding Philip Rösler (FDP), who as the new federal minister of health is resigning from his supervisory board post at Europe's biggest car group. Lower Saxony holds some 20% of VW.

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CAMPUS



Private shareholders important

Some 25% of the registered capital in German companies is held by private shareholders. That means this group of shareholders plays a great role for the companies in the prime and general standards of the Frankfurt Exchange surveyed in connection with a study by the Deutsches Aktieninstitut and the NetFederation Agency. And it is the case that the smaller the firm, the bigger the proportion of private shareholders. The study showed that this group was valued as long-term shareholders and that dialogue with it takes place at relatively small expense. Efficient information channels mentioned are IR websites, multipliers like the press and obligatory disclosures. Only 15% of firms, however, indicated that they drew up their business reports to accommodate private investors.

Supervisory board members' emoluments fall

Germany's supervisory board members received less remuneration in 2009 than even in the previous year. Depending on the scenario, they are down by 8 to 15%. On average, a supervisory board chair of a DAX group gets €226,000 for the current year, estimate experts from the management consultancy Towers Perrin. This puts German supervisory board members a third lower than remuneration usual in Switzerland, and they receive only half of what is paid in the US and UK. Top pay for supervisory board chairs is at Siemens at €435,600, E.ON at €432,200 and RWE at €358,900. Infineon brings up the rear with only €53,600 for its supervisory board chair. Since German legislation will in future allot more liability to supervisory board members, pay will however rise in coming years, says Towers Perrin. The female share among the present 513 office-bearers on Germany's biggest supervisory boards is 13%. 3/4 of appointees are German, whereas over half the share of listed companies is in the hands of foreign investors.

Stimulus programmes stir up corruption

In times of crisis all means of bringing a country orders are fine. Enormous stimulus programmes also tempt the bribing of officials in order to benefit from the money pots. And here the corruption hunters of Transparency International (TI) have Germany at place 14 on their ranking of 180 States. After New Zealand, Denmark, Singapore and Sweden, Germany is at 8.0 points on the scale from zero to ten (with ten counting as corruption-free), in the middle for Western Europe. TI is calling for a law in Germany against the bribing of MPs, an anti-corruption registry and better protection for whistleblowers.



Silent families

Family firms such as Bosch or Otto have considerable turnovers and high profits. Since they have no disclosure obligations to shareholders or stock exchanges, only about a quarter of these firms publishes a business report, found communications consultancy Ergo Kommunikation and Handelsblatt in an analysis of 240 family firms and foundations. The reports are moreover, used not so much for financial communication but primarily as image shapers, addressed to advertisers, journalists and clients. They are thus more of a showcase for products and services. The study praises the reports of Adolf Würth, Bertelsmann, Claas, Giesecke & Devrient and Otto.



Pensions are a burden on profit-and-loss accounts

To date, pension obligations and assets have affected only the equity capital of firms. Management consultancy Rauser Towers Perrin is now warning that obligations from company pensions will, following a change in accounting rules by the International Accounting Standards Boards (IASB), be reflected in profit-and-loss accounts. If rate developments on financial markets in future bring value changes with them, this might lead to fluctuations in results, reckon experts. In late 2008 DAX companies together had, according to Rauser Towers Perrin, a total of €125 billion in reserves for company pensions. The obligations amounted to €191 billion.

Insolvencies at record height

The economic crisis is bringing many German firms to the verge of insolvency and making the number of firms' bankruptcies in 2009 rise by 15% to 33,800, says credit insurer Euler Hermes. Major bankruptcies like Arcandor's are responsible for the fact that bad-debt losses are up 162% to €58 billion, bringing them above the record figure for 2002. Hardest hit is industry, especially the automotive sector. Nor there will be any turnaround in 2010. The number of bankruptcies is then estimated to be around 36,900 and the bad-debt losses €45 billion.

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CAPITAL NEWS

Capital Measures in November

Aixtron has successfully placed its 8,979,937 new shares with institutional investors using an accelerated procedure. The placement had been several times oversubscribed, stated the company. From the capital increase the company will take in gross proceedings from the issue of around €159.4 million. The proceedings of the issue will be used to strengthen the balance sheet. It should also support higher investment volumes and further growth by the company.

ROFIN-SINAR Technologies is considering buying back shares again this coming year. Most recently the laser maker bought back \$120 million worth of shares. CEO Braun did not wish to exclude payment of a dividend. The shareholders, some

90% of whom are in America, however, preferred a share buyback programme.

SMARTRAC has taken in just over €20.9 million in a capital increase. Berenberg Bank placed 1,349,999 new shares in the Dutch radio-chip maker with institutional investors in Germany and Europe on 16 November in a private placement. The proceedings are to be used to finance company purchases and new product purchases, as well as new production plans, stated the TecDAX-listed group. The company raised its registered capital from 6,750,000 (13,500,000 bearer shares) to €7,424,999.50 (14,849,999 bearer shares). The placement had been twice oversubscribed.



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Directors' Dealings

in November

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
COMMERZBANK	Sulmana Vermögensverwaltung		B	21.034	3.000	30.10.2009
DEUTSCHE BANK	Pierre de Weck	AR	S	1.622.042	31.144	18.11.2009
	Martina Klee		S	12.605	250	10.11.2009
	Stuart Lewis		S	334.935	6.750	09.11.2009
Deutsche Lufthansa	Dr. Roland Busch	VR-Chef	B	39.900	3.800	30.10.2009
	Wolfgang Mayrhofer		B	50.159	4.777	30.10.2009
	Dr. Christoph Franz	VR	B	147.998	14.095	30.10.2009
	Thierry Antinori		B	39.900	3.800	30.10.2009
	Stefan Lauer		B	119.994	11.428	30.10.2009
Dialog	Christopher Burke	AR	S	273.818	48.722	02.11.2009
	Christopher Burke	AR	B	56.871	40.622	02.11.2009
	Gary Duncan	VR	S	124.000	20.000	17.11.2009
	Jürgen Friedel	VR	S	277.817	45.395	16.11.2009
	Jürgen Friedel	VR	B	56.290	45.395	16.11.2009
	Peter Hall	VR	S	274.500	45.000	11.-12.11.2009
	Udo Kratz	VR	S	124.025	20.004	06.11.2009
	Udo Kratz	VR	B	23.405	20.004	06.11.2009
	Gregorio Reyes	AR	S	458.628	81.660	02.-04.11.2009
	Gregorio Reyes	AR	B	70.906	51.660	02.11.2009
	Jean-Michel Richard	VR	S	72.848	11.600	18.11.2009
	Peter Tan Boon Hang	AR	S	187.799	30.000	17.-23.11.2009
	Mark Tyndall	VR	S	144.609	23.324	18.11.2009
	Mark Tyndall	VR	B	20.059	23.324	18.11.2009
	Peter Weber	AR	S	106.420 USD	17.000	17.11.2009
Douglas	Dr. Henning Kreke	VR-Chef	S	1.053.579	33.100	17.-23.11.2009
FMC	Roberto Fuste	VR	O	503.750	25.000	24.11.2009
	Dr. Ben J. Lipps	VR-Chef	O	795.166	15.100	17.11.2009
HeidelbergCement	Daniel Gauthier	VR	S	144.482	3.156	13.11.2009
Klöckner & Co	Gisbert Rühl	VR-Chef	B	81.280	5.000	19.11.2009
Kontron	Hugh Nevin	AR	B	30.107	3.850	28.10.2009
MorphoSys	Dave Lemus	VR	B	21.945	2.100	06.11.2009
	Dave Lemus	VR	S	628.335	36.000	02.-06.11.2009
QIAGEN	Riesner Verwaltung		S	3.018.451	200.000	16.-19.11.2009
ROFIN-SINAR	Peter Wirth	AR-Chef	S	3.413.113 USD	146.500	13.-25.11.2009
SAP	Werner Brandt	VR	B	31.950	1.000	29.10.2009

>>Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Siemens	Berthold Leibinger Familie		B	90.960	1.500	05.11.2009
TUI	Dr. Dietmar Kuhnt	AR-Chef	B Anleihe	9.909	176	11.11.2009
Vossloh	Dr. Wilfried Kaiser	AR-Chef	S	63.825	1.000	28.10.2009
	Dr. Wilfried Kaiser	AR-Chef	B	63.948	1.000	28.10.2009
	Werner Andree	VR-Chef	B	132.514	2.000	28.10.2009

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



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INSIGHT Shareholder ID:

November 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			
DAX	1.	Linde	39,34 %
	2.	Fresenius	32,14 %
	3.	Bayer	30,24 %
	28.	Commerzbank	8,05 %
	29.	Beiersdorf	6,57 %
	30.	Volkswagen	5,35 %
MDAX	1.	Gerresheimer	48,25 %
	2.	Symrise	38,64 %
	3.	GEA	37,64 %
	48.	Hamburger Hafen und Logistik	5,13 %
	49.	GAGFAH	3,75 %
	50.	HeidelbergCement	0,87 %
TECDAX	1.	Pfeiffer Vacuum	47,99 %
	2.	Kontron	37,43 %
	3.	Wirecard	37,23 %
	28.	Drillisch	6,14 %
	29.	EVOTEC	6,02 %
	30.	Conergy	0,88 %

Changes*			
DAX	1.	Merck	+ 1,74
	2.	Deutsche Börse	+ 1,64
	3.	MAN	+ 0,89
	28.	Münchener Rück	- 0,61
	29.	ThyssenKrupp	- 0,64
	30.	Fresenius	- 1,16
MDAX	1.	Aareal Bank	+ 2,83
	2.	ElringKlinger	+ 1,77
	3.	DOUGLAS	+ 1,72
	48.	SGL CARBON	- 1,69
	49.	Klöckner & Co	- 2,11
	50.	ProSieben	- 3,74
TECDAX	1.	Wirecard	+ 2,82
	2.	Kontron	+ 2,00
	3.	Pfeiffer Vacuum	+ 1,83
	28.	Drägerwerk	- 1,74
	29.	Dialog	- 2,44
	30.	Manz Automation	- 2,49

* 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	25,56	-0,26	Fidelity Management & Research	5,32
Allianz		AXA	3,28 St	25,67	0,11	DWS Investment	1,21
BASF		AXA	2,88 St	20,83	-0,01	DWS Investment	1,70
Bayer		Capital Research and Management AXA	10,04 St 2,83 St	30,24	0,13	Fidelity Management & Research	2,97
BMW	0,00 (St) 0,56 (Vz)	AQTON Johanna Quandt Susanne Klatten Beteiligung NEW AXA breit gestreut	17,44 St 16,7 St 12,55 St 3,55 St 99,44 Vz	16,20	0,29	Franklin Templeton USA	1,40
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Management Allianz	50,46 St 3,11 St 2,88 St	6,57	-0,48	Henderson (USA)	0,48
Commerzbank	0,02 (St)	Bundesrepublik Deutschland Allianz Generali Beteiligung	25 St 14,03 St 4,84 St	8,05	-0,33	Harbor Fund	1,20
Daimler	3,51 (St)	International Petroleum Investment (IPIC) Kuwait Investment Authority Capital Research and Management	9,09 St 6,9 St 2,84 (2,89) St	19,44	0,27	Capital Research and Management	1,19
Deutsche Bank	1,40 (St)	AXA	4,64 St	18,75	0,31	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 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 (UK)	3,34 St 3,11 St 3,03 St 3,01 St 2,99 St 2,98 St 2,05 St 0,96 St	27,38	1,64	DWS Investment	2,77
Deutsche Lufthansa		Deka Investment AXA	2,97 (3,01) St 2,55 St	26,18	0,64	Deka Investment	2,65
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau AXA Lansdowne Partners Partnership	30,5 St 3,45 St 2,98 St	22,97	0,57	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	13,73	0,38	DWS Investment	1,28
E.ON	4,82 (St)	Staat Norwegen Capital Research and Management	5,91 St 2,98 St	19,08	0,16	Fidelity Management & Research	2,40

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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
FMC		Fresenius AXA	36 St 2,76 St	19,94	0,26	Fidelity Management & Research	2,90
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs Fidelity Management & Research FIL	58,17 St 9,39 St 4,5 St 2,9 St	32,14	-1,16	Fidelity Management & Research	3,27
Henkel	2,71 (Vz)	Familie Henkel Silchester International Investors	52,57 St 3,01 St	13,95	0,09	UBS Fund Service (Luxembourg)	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 Fidelity Management & Research Credit Suisse Group	9,82 St 3,4 St 2,99 St 2,98 (2,94) St 2,75 St 2,18 St 1,92 St 1,63 St 0,71 St	20,74	0,39	Dodge & Cox	6,13
K+S		MCC (Linea) BASF The Bank of New York Mellon	15 St 10,3 St 2,9 St	15,32	-0,35	DWS Investment	2,11
Linde		Capital Research and Management Sun Life Financial Allianz Capital World Growth Artisan Partners LP Morgan Stanley Fidelity Management & Research Deutsche Bank	9,48 St 5,13 St 4,41 St 3,01 St 2,95 St 2,8 St 2,13 St 0,2 St	39,34	-0,30	Fidelity Management & Research	9,05
MAN		Volkswagen BlackRock, Invesco AIM Management Group,	29,9 St 3 St 1,04 St	23,33	0,89	F&C Management	4,34
Merck		Sun Life Financial Capital Research and Management Barclays Capital World Growth Templeton Global Advisors	10,04 St 9,79 St 5,6 St 3,04 St 3,01 St	29,97	1,74	ING Investors Trust	6,81

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
METRO		Haniel/Schmidt-Ruthenbeck Prof. Dr. Otto Beisheim UBS Familie Schmidt-Ruthenbeck	47,41 St 13,21 St 2,93 St 2,6 St	15,93	0,32	Robeco	7,58
Münchener Rück	0,96 (St)	AXA UBS	4,94 St 1,69 St	24,18	-0,61	Barclays Global Investors (Deutschland)	1,22
RWE	5,50 (6,10) (St)	RW Energie-Beteiligungsgesellschaft Privataktionäre Capital Research and Management Belegschaftsaktionäre	16,09 St 14 St 2,98 St 1 St	21,31	-0,19	Capital Research and Management	2,24
Salzgitter	10,00 (St)	Land Niedersachsen Barclays Global Investors UK The Children's Investment Fund (UK)	26,5 St 3,12 St 2,88 St	15,48	0,19	Allianz Global Investors	1,44
SAP	3,14 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Americas Capital Research and Management	10,52 St 9,2 St 9 St 7,6 St 3,19 St	14,89	-0,32	Allianz Global Investors	0,81
Siemens	5,76 (St)	Siemens-Vermögensverwaltung Capital Research and Management Deka International Vorstand Aufsichtsrat	4,99 St 2,99 (3,02) St 2,75 St 0,05 St 0 St	22,45	0,30	Franklin Templeton USA	1,48
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung Deka International	25,14 St 2,89 St	11,15	-0,64	Barclays Global Investors (Deutschland)	0,96
Volkswagen		Porsche GmbH Land Niedersachsen State of Qatar Credit Suisse Group	53,13 St 20,01 St 6,78 St 5,57 St	5,35	0,04	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	8,94 St	33,84	2,83	Franklin Templeton Lux	4,75
		Schweizerische Lebensversicherung	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, Condor Lebensversicherung	2,91 St 1,36 St				
Aurubis		Salzgitter	20 St	21,82	-0,07	DFA Investment Dimensions Group	2,91
		Dimensional Fund Advisors LP	3,01 St				
		Barclays Global Investors UK	2,95 (3,07) St				
BAUER		Familie Bauer NEW DWS Investment	48,19 St 5,02 St	25,78	-0,61	DWS Investment	5,52
BayWa		Bayerische Raiffeisen-Beteiligungs	35,67 St	5,42	0,00	SKAGEN Fondene	4,21
		Raiffeisen Agrar Invest	25,12 St				
		SKAGEN AS	3,18 St				
Bilfinger	4,09 (St)	Invesco	4,99 St	34,67	-1,35	DJE Investment	3,14
		DJE Investment	4,93 St				
		The Bank of New York Mellon	3,7 St				
		Deka Investment	3,01 St				
		UBS	0,83 (3,03) St				
		NEW BNP Banque Nationale de Paris Paribas	0,82 St				
		NEW Commerzbank	0,03 St				
Celesio		Franz Haniel & Cie. GmbH	55,81 St	10,23	0,01	Franklin Templeton USA	1,18
		AXA	3,09 St				
Continental		Maria-Elisabeth Schaeffler	49,9 St	15,22	-0,74	Fidelity Management & Research	2,32
		B. Metzler seel. Sohn & Co.	19,5 St				
		NEW M.M. Warburg & CO KGaA	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 JPMorgan Asset Management (UK) Massachusetts Mutual Life Insurance Morgan Stanley	3,13 St 3,13 St 3,03 St 2,91 St 2,79 St 2,72 St 0,92 St	34,32	-0,67	COMINVEST ASSET Management	3,14
Deutsche EuroShop		Familie Otto Aufsichtsrat Attfund Arosa Vermögensverwaltungs G.m.b.H. Commerzbank Vorstand	19,5 St 11,37 St 4,99 (5,8) St 0,75 St 0,23 St 0,06 St	17,48	-0,33	Allianz Dresdner Asset Management	1,63
Deutsche Postbank		Deutsche Post Deutsche Bank UBS	39,5 St 25 St 0,28 St	9,09	-1,09	Sparinvest DK	1,20
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Bank Sarasin & Cie Sparinvest A/S Deutsche Bank Governance for Owners NEW Müller The Goldman Sachs Group,	25,84 St 12,17 St 10,8 St 5,36 St 4,98 St 4,93 St 3,00 St 0,06 St	25,26	1,72	Sparinvest DK	5,92
ElringKlinger		Familien Lechler FIL Investments International Fidelity Funds SICAV	55,3 St 3,09 St 2,96 (3,09) St	17,47	1,77	Fidelity Investments Luxembourg	1,77
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 15,00 St 7,5 St 5,49 St 5,02 St 3,12 St 0,52 St	6,30	0,14	M&G	1,28
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK GmbH Fielmann Familienstiftung Marc Fielmann	36,8 St 15,12 St 11,36 St 7,73 St	9,64	-0,42	Schroder (Luxembourg)	0,81

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Artio Global Deutsche Lufthansa Taube Hodson Stonex Partners Artisan Partners Partnership Arnhold and S. Bleichroeder Advisors, Morgan Stanley Julius Bär	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	19,60	0,14	Artio Global Management	6,35
FUCHS PETROLUB		Familie Fuchs DWS Investment Mawer Investment Management Capital Research and Management Gothaer Krankenversicherung	51,7 St 4,69 St 3,02 St 3 St 2,92 St	12,95	-0,04	INKA	1,79
GAGFAH		Fortress Investment Group	60,09 St	3,75	0,31	DWS Investment	1,07
GEA		Kuwait Investment Office Fidelity Management & Research Barclays Global Investors NEW Credit Agricole Asset Management Hermes Focus Asset Management Europe BlackRock, Norges Bank (Central Bank of Norway) Allianz Commerzbank	8,2 St 4,93 St 3,09 St 3,05 St 2,97 St 2,86 St 2,86 St 2,47 St 0,05 St	37,64	0,99	Fidelity Management & Research	12,28



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INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Gerresheimer		Edward A. Gilhuly Brett Barakett Eton Park Master Fund NEW Clifton S. Robbins Tremblant NEW Neuberger Berman Alan Fournier cominvest Asset Management Deutsche Bank Morgan Stanley Henderson Global Investors Fidelity Management & Research FIL	10,01 St 6,29 St 5,17 St 5,02 St 4,86 St 3,15 St 3,06 St 3,02 (2,96) St 2,99 St 2,99 St 2,93 St 2,89 St 2,82 St	48,25	0,75	Fidelity Management & Research	6,95
GILDEMEISTER		Mori Seiki Co.,	5 St	16,94	-0,06	Artemis	3,43
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg Lone Pine Capital	69,65 St 2,89 St	5,13	0,15	TIAA CREF	0,91
Hannover Rück		Talanx	50,22 St	9,80	-0,41	DWS Investment	1,19
HeidelbergCement		Ludwig Merckle Norges Bank (Central Bank of Norway) Fidelity Management & Research Gartmore Investment SCHWENK Beteiligungen GmbH Morgan Stanley Deutsche Bank Bayerische Hypo- und Vereinsbank BNP Banque Nationale de Paris Paribas	24,42 St 3,51 St 3,1 (3,00) St 2,99 (3,26) St 1,89 St 1,45 St 1,29 St 1,15 St 0,62 St	0,87	0,17	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	24,71	0,36	UBS Global Asset Managment	4,91
HOCHTIEF	9,99 (St)	Actividades de Construcción y Servicios Sparinvest A/S Allianz	29,98 St 3,06 St 2,92 St	15,88	1,58	Sparinvest DK	2,84
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	13,77	0,28	DWS Investment	3,12

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
IVG		Sal. Oppenheim jr. & Cie. S.C.A. Santo Universal-Investment-Gesellschaft Cohen & Steers, LVM Internationale Kapitalanlage-gesellschaft Blacksmith Fund Klaus-Peter Schneidewind Kfm. Clemens J. Vedder NEW Commerzbank	18,41 St 14,39 (15,63) St 4,99 St 3,79 St 3,05 St 2,9 St 2,09 St 1,98 St 0,53 St 0,01 St	22,77	1,52	INKA	3,46
Klöckner & Co		Franklin Mutual Advisers, Barclays Global Investors FIL SIA Funds Barclays The Royal Bank of Scotland Group 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	25,69	-2,11	Franklin Templeton USA	5,43
KRONES		Familie Kronseder Tweedy, Browne Schadeberg GbR	53,4 St 5,19 St 3,28 St	19,85	-0,56	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	28,96	-0,03	Dodge & Cox	10,57
LEONI		NÜRNBERGER Beteiligungs Johann Erich Wilms Bestinver Gestion, SGIIC	3,12 St 3,03 St 2,91 St	19,57	-0,08	ODIN Forvaltning AS	1,79
MLP		Manfred Lautenschläger Swiss Life HDI Allianz Angelika Lautenschläger Harris Associates L.P. Berenberg Bank AXA	23,37 St 15,9 St 9,89 St 6,27 St 6,03 St 5,1 St 4,84 (5,01) St 4,72 St	6,01	0,02	BNP Paribas Asset Management	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 Capital Research and Management 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	24,13	-0,37	Schroder (Luxembourg)	1,39
Pfleiderer	4,96 (St)	One Equity Partners Europe GmbH Familie Pfleiderer SURTECO Henderson Global Investors Woodstock Management Beteiligung	26,9 St 10,27 St 3,02 St 2,16 St 1,27 St	14,40	-0,36	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	28,36	-1,29	DWS Investment	3,47
ProSieben	1,03 (Vz)	Lavena 5 GmbH Telegraaf Media International B.V. Lavena 4 GmbH KKR/Permira	88 St 12 St 25,3 Vz	7,09	-3,74	Helaba Inv.	0,71
PUMA		SAPARDIS Bear Stearns International	65,25 St 3,19 St	9,40	-0,49	Invesco Aim Capital Management	1,69
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates,	63,78 St 7,81 St 3,05 St	12,10	-0,12	Wanger Advisors Trust	2,12
Rheinmetall	4,47 (St)	Harris Associates L.P. Fidelity Management & Research Deutsche Bank Atlantic Investment Management Cantillon Capital Management Schroders Invesco Morgan Stanley Vorstand und Aufsichtsrat	5,12 (3,22) St 5,08 St 3,14 St 2,99 St 2,99 St 2,97 St 2,84 St 2,66 St 1,18 St	30,86	-1,59	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 Allianz ETFlab Investment FIL Commerzbank	16,07 St 9,94 St 5,07 St 4,97 St 4,46 St 2,99 St 2,81 St 2,8 (3,06) St 0,14 St	25,31	0,30	Franklin Templeton USA	3,16
SGL CARBON		Susanne Klatten Voith Credit Agricole Asset Manage- ment Landesbank Baden-Württem- berg Mackenzie Financial UBS	22,25 St 5,12 St 4,7 St 4,43 St 3,55 St 1,53 St	18,48	-1,69	Fidelity Manage- ment & Research	1,98
Sky Deutschland		News/Rupert Murdoch Odey Asset Management Taube Hodson Stonex Partners NEW Ameriprise Financial Classic Fund Eric M. Mindich Fininvest S.p.A. NEW db x-trackers SICAV Mark Andrew Williams Dr. Stefan Jentzsch	39,96 St 10,11 St 5,02 St 3 St 2,99 St 2,54 St 2,52 St 1 St 0,54 St 0,02 St	8,72	1,09	COMINVEST ASSET Management	1,77
STADA	0,19 (St)	Morgan Stanley & Co. Inter- national SKAGEN AS Deutsche Bank	3,18 St 3,01 St 2,44 St	25,96	-1,39	ING Fund B.V.	2,58
Südzucker		Süddeutsche Zuckerrübenver- wertung eG Zucker Invest AXA	55 St 10,87 St 2,87 St	7,76	0,82	DWS Invest Sicav	0,98
Symrise		Gerberding Vermögensver- waltung Capital Research and Ma- nagement M&G Securities Prudential Sun Life Financial Schroders 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	38,64	0,38	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, FIL Investment Management Schmid Maybach Aufsichtsrat Seeker Managementbeteili- gung	25 St 6,7 St 5,02 St 3,08 St 2,99 St 2,7 St 1 St 0 St	18,20	0,21	First Eagle Funds	1,47
TUI		Monteray Enterprises S-Group Travel Familie Riu Caisse de Dépôt et de Gestion Inversiones Cotizadas del Mediterráneo Lehman Brothers 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	29,04	1,41	Alken	2,40
Vossloh	10,00 (St)	Familiengemeinschaft Vossloh GbR Generation Investment Ma- nagement	31 St 3,07 St	26,07	-1,39	Wanger Advisors Trust	2,48
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft Blue Elephant Artisan Partners LP	63,38 St 10,86 St 2,96 St	12,26	0,60	Artisan Funds,	3,40
Wincor Nixdorf	4,30 (St)	Lehman Brothers Capital income Builder Ameriprise Financial, FIL Credit Suisse Group Schroders ODDO ET CIE Fidelity Management & Research DWS Investment Cantillon Capital Manage- ment	5,68 St 5,65 St 5,02 St 4,87 St 4,8 St 3,9 St 3,04 St 2,99 St 2,97 (3,03) St 2,92 St	34,38	-0,25	Fidelity Manage- ment & 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		Fidelity Management & Research Camma GmbH GAM cominvest Asset Management Massachusetts Mutual Life Insurance Julius Bär	8,82 (9,97) St 8,5 St 2,96 St 2,93 (4,98) St 2,88 St 2,87 St	26,82	1,25	Oppenheimer-Funds,	4,47
BB BIOTECH	9,35 (St)	Deutsche Bank	4,98 St	9,64	0,38	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	10,65	0,91	Loys	2,08
Carl Zeiss Meditec		Carl Zeiss Gruppe	65 St	11,46	-1,37	Oppenheimer-Funds,	2,82
centrotherm	1,34 (St)	TCH GmbH Autenrieth Beteiligung Deka Investment Fidelity Management & Research Vorstand und Aufsichtsrat	51,85 St 6,05 St 3,04 St 3,02 St 1,07 (1,18) St	11,50	0,96	Deka Investment	3,85
Conergy		Commerzbank Athos Service GmbH Dieter Ammer Dr. Otto Happel UBS Nikolaus Krane Credit Suisse Group Philip von Schmeling Allianz	37,01 St 14,95 St 3,79 St 2,9 St 2,85 St 0,08 St 0,03 St 0,01 St 0 St	0,88	0,02	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	0,73 (St)	JPMorgan Asset Management (UK) Adtran Allianz Global Investors Capital Group International X-FAB Semiconductor Foundries Deutsche Bank Union Investment Privatfond	7,6 St 5,47 St 4,08 St 3,92 (4,92) St 3,49 St 2,99 (6,16) St 2,5 St	8,56	-2,44	Allianz Global Investors	1,85
Drillisch		VS Verwaltungs- und Beteiligung Marc Brucherseifer Paschalis Choulidis Vlasios Choulidis Nico Forster NEW FIL UBS Johann Weindl Dr. Hartmut Schenk	8,93 St 7,35 St 3,56 St 3,41 St 3,31 St 3,05 St 2,49 St 0,01 St 0,01 St	6,14	-0,12	DexiaBelgium N.V.	1,59
Drägerwerk		Vorstand Aufsichtsrat	0,09 Vz 0,02 Vz	25,03	-1,74	Financiere de L'Echiquier	6,01
EVOTEC		Roland Oetker TVM V Life Science Venture Stichting Pensioenfond ABP Dr. Werner Lanthaler Dr. Corey Goodman Dr. Mario Polywka Mary C. Tanner Dr. Hubert Birner	11,07 St 6,4 St 2,97 St 0,43 St 0,33 St 0,06 St 0,05 St 0,01 St	6,02	-0,04	DFA Investment Trust	1,72
freenet		Ralph Dommermuth Telco (Netherlands) B.V. DWS Investment Cyrte Investments GP I B.V. Hermes Focus Asset Management Scherzer & Co.	16,57 St 10,07 St 5,06 (3,27) St 3 St 2,89 St 0,5 St	11,50	1,01	Classic Fund	1,55
JENOPTIK		ECE Industriebeteiligungen GmbH VARIS Vermögensverwaltung Templeton Investment Counsel Massachusetts Mutual Life Insurance Franklin Templeton Investments	25,02 St 5,33 St 2,99 St 2,92 St 2,84 St	19,39	0,11	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 & Co.	8,79 St	37,43	2,00	Oyster SICAV	5,37
		Fidelity Management & Research	6,9 St				
		Virmont S.a.r.l.	3,17 St				
		Allianz Global Investors	2,99 St				
		Fidelity Funds SICAV	2,91 St				
		FIL	2,88				
			(4,95) St				
		Morgan Stanley	0,54 St				
		Ulrich Gehrman	0,52 St				
		Nevin Hugh	0,32				
			(0,34) St				
		Dipl.-Ing. Helmut Krings	0,08 St				
		Thomas Sparrvik	0,04 St				
		Dr. Martin Zurek	0,03 St				
Manz Automation		Dieter Manz	44,49 St	19,21	-2,49	Deka Investment	3,91
		Ulrike Manz	4,7 St				
		Otto Angerhofer	3,35 St				
		Fidelity Management & Research	2,97				
			(3,06) St				
MediGene		Rainer Kreifels	9,7 St	7,30	-0,18	Union Lux	2,21
		Santo	4,95				
			(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 (St)	Novartis Massachusetts Mutual Life Insurance AstraZeneca Dr. Simon Elton Moroney Vorstand und Aufsichtsrat	7 St 5,01 St 5 St 1,55 St 0,4 (0,24) St	21,18	0,46	Oppenheimer-Funds	2,65
Nordex		CMP-Fonds I GmbH (CMP) Skion/momentum capital/Klat-ten CJ ApS HSH Nordbank	24,05 St 21,83 St 3,53 St 2,15 St	8,66	-0,05	BlackRock (UK)	1,80
Pfeiffer Vacuum	5,09 (St)	Arnhold and S. Bleichroeder Capital Research and Management Legg Mason & Co (UK) Deutsche Bank Hakuto - Handelsvertretung SMALLCAP World Fund, Artisan Partners Partnership Neuberger Berman,	24,89 St 5,87 St 5,06 (3,16) St 4,95 St 3,48 St 3,07 St 2,99 St 2,98 St	47,99	1,83	First Eagle Funds	23,48
Phoenix Solar		AVIVA David und Monica Chavez Gelbaum Pioneer Allianz Dr. Andreas Hänel NEW Norges Bank (Central Bank of Norway) DWS Investment Manfred Bächler M. M. Warburg-LuxInvest JPMorgan Asset Management (UK) UBS Dr. Murray Cameron	5,36 (3,1) St 4,78 St 3,93 St 3,74 St 3,4 St 3,07 St 3,02 St 2,69 St 2,64 St 2,58 St 2,14 St 1,04 St	30,94	-0,09	Pioneer Luxemburg	4,14
Q-Cells		Good Energies Investments 3 (Luxembourg) Taube Hodson Stonex Partners Baillie Gifford & Co. Good Energies (Solar Investments)	27,04 St 5,07 St 5 St 100 Vz	19,96	-0,09	Fidelity Management & Research	7,06
QIAGEN		Fidelity Management & Research FIL Deutsche Bank	9,93 (10,02) St 4,41 St 1,1 St	28,98	-0,10	DWS Investment	4,67

INSIGHT Shareholder ID:TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
QSC		Baker Capital Partners (Anguilla) 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	8,89	-0,10	DWS Investment	3,21
ROFIN-SINAR	NEW 8,91 (St)	Günther Braun Daniel J. Smoke	0,02 St 0,01 St	15,77	1,54	TheRoyceFunds	4,75
Roth & Rau		Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung Fidelity Management & Research Landesbank Baden-Württemberg CMI Asset Management (Luxembourg) AVIVA BlackRock, Dr. Silvia Roth	5,76 St 5,46 St 3,73 St 3,48 St 3,23 St 3,06 St 3,04 St 3 St 2,12 St	29,56	1,02	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	0,01	Fidelity Investment Funds (UK)	1,61
SMARTRAC	2,23 (St)	Manfred Rietzler Fortis Investment Management N.V. Avenue Capital Management LP Deutsche Bank Wolfgang Schneider Schroders	20 St 10,51 St 4,87 St 4,77 St 3,7 St 3,05 St	32,78	1,12	DWS Investment	3,91
Software		Software Stiftung Deka Investment Alken Asset Management DWS Investment FIL	29,4 St 6,18 St 5,2 St 3,09 (2,96) St 3,03 St	20,17	-0,77	Deka Investment	4,56

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 St	33,52	0,48	DWS Investment	5,83
United Internet	8,75 (St)	Ralph Domermuth 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	19,32	-0,64	DWS Investment	4,89
Wirecard		MB Beteiligungsgesellschaft Alken Fund SICAV Artisan Partners Partnership Jupiter Asset Management WA, Capital Research and Management 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	37,23	2,82	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

December 2009

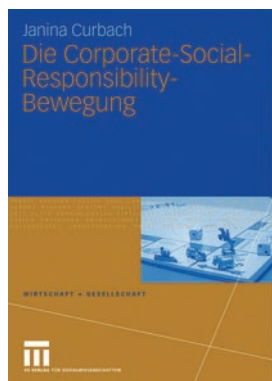
9 December 2009 CFS Colloquium: Prof. Eddy Wymeersch, Do we need more Regulation?

organizer: Center for Financial Studies; place: Frankfurter Innenstadt; cost: none; info: www.ifk-cfs.de

10 December 2009 Dr. Franz-Peter Tebartz-van Elst, Bishop of Limburg, Die Finanzkrise als Wertekrise – die katholische Soziallehre als Orientierungshilfe

organizer: Frankfurt School of Finance & Management; place: Frankfurt School; cost: none; info: 069 154008-0

READING SUGGESTIONS

**Hakelmacher, Sebastian, Topmanager sind einsame Spitze**

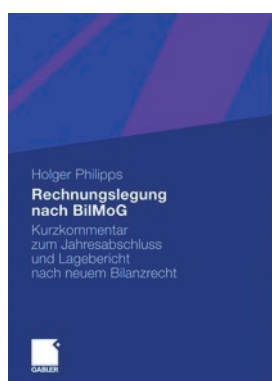
Gabler Verlag, 3rd ed., 242 pp, €29.90, ISBN 978-3-8349-1827-7

Auditor Sebastian Hakelmacher, much appreciated by insiders, has written this unique satirical business best-seller seriously for readers who still possess „the greater part of their reason“: top managers, auditors, supervisory board members, senior officials, dignitaries and wannabes. All these indispensables are again offered, in this overdue third edition of the long out-of-print original „from teen-ager to man-ager“, indispensable armaments for their highly-qualified activities, and invigorating refreshment in their stressed-out lives.

Curbach, Janina, Die Corporate-Social-Responsibility-Bewegung

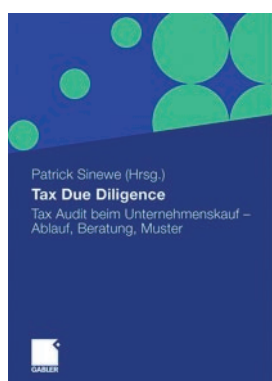
VS-Verlag, 276 pp, €29.90, ISBN 978-3-531-16519-6

This volume takes a sociological look at the fashionable phenomenon of “corporate social responsibility” (CSR), identifying it as the key concept for the social construction of a postnational role for companies. With a focus on ecological corporate responsibility, it shows how in recent decades many CSR standards and initiatives have become established, defining corporate responsibility in the global context as a “voluntary contribution to sustainable development.” This redefinition of corporate social responsibility can be explained neither by individual strategic management decisions nor by macrostructural processes: the author argues that this observed process is driven instead by a conflict-ridden dynamic between movements and counter-movements, in which non-state actors – especially NGOs and companies themselves – struggle over a global legitimation basis for companies.

**Philipps, Holger, Rechnungslegung nach dem BilMoG**

Gabler Verlag, 3696 pp, €59.90, ISBN 978-3-8349-1539-9

The BilMoG set a milestone on the road to internationalization and modernization of commercial accounting. The new accounting law was developed into an equivalent, equally cost-effective alternative to the IFRS. Many options were abolished, the information content of accounting is markedly higher and the dovetailing with tax law markedly reduced. That makes „BilMoG“ a synonym for the biggest accounting reform since the 1985 Act on the accounting directive. In applying it many doubts and questions of interpretation arise. To answer them, this brief commentary offers clear, comprehensive practical help, focusing on room for manoeuvre in accounting because of remaining and newly-created options, areas of discretion and creativity, tax interdependences and transitional arrangements, as well as aspects specific to a given industry.

**Sinewe, Patrick (ed.), Tax Due Diligence**

Gabler-Verlag, 220 pp, €49.90, ISBN 978-3-8349-1440-8

Due Diligence denotes the due care with which, when buying or selling companies, plant or property or in an IPO, the target object must be examined prior to the operation. Tax questions constitute a decisive factor here, to be examined and assessed in Tax Due Diligence. The work answers all questions of practical relevance and presents many sample wordings for purchase contracts and tax reports.

>>

READING SUGGESTIONS

**Vielhaber, Ralf, *Anlagechancen 2010***

Gabler-Verlag, 380 pp, €49.5, ISBN 978-3-8349-2069-0

The investment handbook with investment opportunities for the coming year and a look at the future. It covers business trends and prospects worldwide, markets and strategies, global political developments and individual investment classes: from shares to fixed-rate, obviously with specific recommendations from the Fuchs writers for the various types of investor.

Wolf, Guido, *Der Business Discourse*

Gabler Verlag, 208 pp, €39.0, ISBN 978-3-8349-1425-5

In almost every company internal communication is a key factor that can be improved. This book shows how good internal communication strengthens employee satisfaction, reputation and one's own management. Wolf heads the conex.Institut für Consulting, Training, Management Support in Bonn.

**Zimmermann, Klaus F., Schäfer, Dorothea (eds.), *Finanzmärkte nach dem Flächenbrand***

Gabler Verlag, 240 pp, €29.95, ISBN 978-3-8349-2032-4

US consumerism and German thrift are one side of the coin. Dubious mortgage loans, massive credit sales and banks with lots of toxic securities are the other. At the end of the chain stand dramatic rescue actions à la Hypo Real Estate or HSH Nordbank, and whole banking systems no longer viable without the State. This book shows how the taxpayer has been made "hostage" to the functionality of the international financial system, how toxic securities ought to be recycled, how the new German Bad Bank law misses the target, why there is no need for seven Landesbanks but development banks are all the same a necessity, how real-estate financing and the solvency of private households are connected and what the government has to do to keep the conflagration on the financial markets a once-a-century crisis, not something that happens every ten years.

Dorothea Schäfer is Financial Markets Research Director at DIW Berlin. Professor Klaus F. Zimmermann is President of the Deutsches Institut für Wirtschaftsforschung (DIW).

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