

# INSIGHT

## CORPORATE GOVERNANCE

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## GERMANY

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



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# COMPANIES

## Infineon rebels fail

At Infineon, British Pension fund Hermes failed with its counter-candidate Willi Berchtold. Instead **Klaus Wucherer**, favoured by the old board, is to be elected as the new chair. Hermes wanted a change because Wucherer has been on the board since 1999 and does not stand for the necessary new start. Wucherer received 72.5% of votes and Berchtold only 27%. Hans-Martin Buhlmann of the Vereinigung Institutioneller Privatanleger (VIP) complains that procedures for counting votes were changed twice during the AGM so that ultimately the votes were manipulated.



## Commerzbank not free of impositions till 2011

To date an agreement with bank rescue fund SoFFin has prevented semi-nationalized Commerzbank from distributing dividends. Altogether the government has supported Germany's biggest private bank, in difficulties because of its takeover of the Dresdner Bank, with €18.2 billion; of this €16.4 billion were a silent contribution. As a counterpart the government got 25% plus one share in the institution. As soon as the bank makes profits, it has to pay interest on the silent contribution; this will run up to

€1.5 billion this year. Since however the Frankfurt bank made losses in 2009 and expects them in 2010 too, it need not make these payments for the moment. The requirement not to release any reserves for interest or dividend payments will however run out in 2011. Commerzbank should then also be making a profit again and could release the €7.9-billion-strong reserves. That would enable payment of interests and also of a dividend.



## Greeks bearing gifts

"Quidquid id est, timeo Danaos et dona ferentes," says Virgil in his epic on the Trojan War, and that's precisely the way things are going now with Infineon shareholders in Munich. The old-new Supervisory Board chair, Professor Wucherer, is now the self-styled lame duck.



Officially, to secure his chance of election, he is limiting his period in office to 12 months. We've no idea what the notary did with that: whether he minuted this declaration. or only the five-year appointment was entered in the document. If the new Supervisory Board is wise, then it won't appoint the board for five years, but leave that to its successor next year.

We have several times been asked how such an unexpected voting outcome can be explained. It is a normal thing here that management knows the declared votes well before the meeting and can adjust to that. In a black box, it then tests the instructions long enough in order for the right choice of motion and election procedure to guarantee the "desirable" result. As long as shareholders do not take part in the vote, or are represented at the AGM only blindly with one-way instructions and then display no interest in how the vote actually happened, the owner's will is going to be subordinate to executive management's.

Just imagine that a week before the election Angela Merkel could assess the postal-vote ballot boxes, with two thirds of the total votes, to decide whether the election campaign ought to be completed. That is just what happens, and even more. As long as shareholders ask their agents whether the vote was cast – and don't (want to) see that all they can do is simply confirm having passed on the voting instructions – the stability of this system-for-show will go on working. In practice we know that participation in the vote doesn't (ever?) come about. As long as institutional voters contentedly file away an incomplete voting receipt, since after all they've paid for it, one must still continue to "fear the Greeks, even bearing gifts".

**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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### 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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## Lax supervision at Bilfinger Berger

After the collapse of the Cologne city archives building on 3 March 2009, investigations of Bilfinger Berger for building errors on the Cologne North-South underground railway are expanding. On 19 February Cologne public prosecutors investigated the consortium of firms involved in building the underground. The investigations were of a dozen suspects including Bilfinger Berger employees. Lately there have been accusations that records on the construction of stabilization anchors have been falsified. Instead of building-in the anchors they are said to have been sold on the side to scrap dealers. As head of the construction group, Bilfinger Berger had already dismissed two construction workers and a finisher. On indications from the public prosecutors, the Mannheim construction firm is also investigating shabby construction on the ICE high-speed stretch from Nuremberg to Ingolstadt. On this 171km stretch, building records are alleged also to have been falsified. Lately suspicions have hardened that on the underground in Düsseldorf too Bilfinger-Berger workers did not build some parts in accordance with regulations. One employee has since been dismissed. Despite the accusations made against Bilfinger-Berger, the company sees no occasion to set aside reserves. They had enough insurance, stressed CEO Herbert Bodner.

## Frenzel blocks Fredriksen

At this year's TUI AGM too, Norwegian Investor John Fredriksen had to accept a defeat. Fredriksen has a holding of around 15% in the tourism and shipping group and has been for years fighting for two seats on the Supervisory Board. Together with his confidant Tor Olav Troim, the Norwegian has for long been pursuing a confrontation course against TUI CEO Michael Frenzel, who according to Fredriksen is responsible for the fall in the share price and ought to resign. Criticisms here centre on the TUI financial aid to struggling shipowning subsidiary Hapag-Lloyd, in which TUI still holds 43%, as well as the issue of a convertible bond in autumn 2009. Additionally, the Scandinavians are complaining about the lack of dividend. A special audit called for by Fredriksen did not, however, get a majority at the AGM on 17 February. The Norwegian is also still denied the two seats on the Supervisory Board. Frenzel had offered Fredriksen one seat, but attached to the condition that he would second a neutral person and support management in its strategy. "We are not prepared to pay that price for involvement in the Supervisory Board," said Troim, rejecting this. Meanwhile TUI is looking in the medium term for an investor for its holding in Hapag-Lloyd, so as to concentrate more intensively on its core tourism business. Lately there have been reports that TUI might buy back Tui Travel, listed in Britain. Management has however denied this.



## VW creeps into MAN

Utility vehicle maker MAN SE will be closer in personnel terms too to Germany's biggest carmaker Volkswagen (VW), after the AGM on 1 April. With banker Stefan Ropers leaving the Supervisory Board at his own request, the purchasing head of VW subsidiary Audi, Ulf Berkenhagen, is joining it, becoming the third VW representative on the Supervisory Board beside Audi CEO Rupert Stadler and chair Ferdinand Piech. Currently VW holds 29.9% of the MAN shares.

The commission payments and corruption accusations at MAN are now having an epilogue. According to the AGM agenda, ex board members Hakan Samuelson, Karlheinz Hornung and Anton Weinmann will not for the moment be given discharge. The background is the still uncompleted special audit for possible breaches of duties by the three executives, who have already left the board.

## Foreigners building up holdings

Shares in companies listed in Germany were still in demand by foreign investors in February: US star investor Warren Buffett built up his holding in Munich Re from 3% in late January to 5.02% in mid February. One of the best known short sellers on Wall Street, Gilchrist Berg, came into special packaging maker Gerresheimer at 3.1%. US investment firm Fidelity raised its holding in Qiagen to 10.09% and is thus the only shareholder in the biotech firm with a holding of over 5%.

## German EADS holding to stay



A consortium of twelve German banks – including Commerzbank and Deutsche Bank – is to keep German carmaker Daimler’s 7.5% holding in European aerospace Group EADS. The French government and the Lagardère group still hold 22.5% of EADS. In 2007 the Stuttgart carmaker wanted to lower its holding in EADS from 22.5% to 15%. But to keep Franco-German balance at EADS,

the German government searched, at the time in vain, for a German investor for the 7.5% block, so that the transitional solution was agreed with the bank consortium. In it, the credit institutions lent Daimler €1.5 billion and took the 7.5% block plus preference dividends as collateral. Now, according to Financial Times Deutschland, the agreement, expiring in July 2010, is to be extended for three years.

## E.On to get rid of IT



Electricity group E.On is looking for a buyer for parts of its data-processing subsidiary E.On IS, thereby hiving off some €400 million in turnover and 1,600 employees. Up for sale is the IT infrastructure including computing centres, servicing for the electronic equipment at E.On workplaces, including net access and printers, and technical communications including telephony and video conferencing. The group does not want to sell the software and applications segments or control of power grids and power stations.

## KBA complains at State aid to Heidelbergdruck

Koenig & Bauer (KBA) complain that State aid given to “other firms” was “apparently used to conserve over-capacity, produce for storage and sell off stocks at bargain prices”. KBA stated this in 5 February in a communication disclosing provisional annual figures. The printing-press maker means its competitor Heidelberger Druckmaschinen, which in 2009 received State aid of over €850 million. The bigger rival does not wish to take a position on the accusations. KBA left loss territory in 2009 by a strict course of savings.

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## Postbank accounts have mistakes



Deutsche Postbank has to correct its accounts for 2008. The German accountancy regulator DPR has complained that the former Post subsidiary wrongly constituted some €90 million in risk provision only in 2009. These reserves for possible losses ought already to have been shown, according to the accounting watchdogs, in 2008. With the corrections now called for, the loss after tax in 2008 rises from €821 million to €886 million. Before tax there are thus

some minus €1.1 billion on the books for 2008. For 2009, however, the correction has a positive effect. Before tax, German's biggest bank for private customers now has a €90 million better result, though still negative at minus 398 million. The risk provision was increased from €498 million in 2008 to €681 million now.

The DPR pointed out that the quota for the faulty half-year and annual balances in 2009 had again risen. In the DAX it rose from zero to 14%, and also on the MDAX and SDAX, the indexes for medium and smaller firms, the proportion of errors rose from 18 to 27%. Particularly for banks, drawing up accounts had become difficult in the course of the financial crisis. This had also been contributed to, according to the DPR, by the complicated accounting guidelines of International Financial Reporting.

## Daimler cancels dividend

After losses of €2.6 billion Daimler CEO Dieter Zetsche has cancelled investors' profit-sharing in 2009. Last year the distribution had already been cut to 60 cents, but now after fourteen years it is disappearing entirely. The news brought the Daimler share price down for a while by 10%.

## Software swallows IDS Scheer

By early February Software had expanded its holding at IDS Scheer to 91.2%. The control and profit transfer agreement has since been entered in the commercial register at Saarbrücken Regional Court and thus has legal effect. The resolution for the agreement was already passed in November 2009. Software wanted to merge IDS Scheer with itself, stated the Saarbrücken firm on 3 February. Integration of the operational processes of the two firms had already begun.

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## AGM DATES

March/April

## DAX30

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

Company	Event	Date	Time	Place	Address	published on
<b>MAN</b>	ord. AGM	01.04.2010	10:00	81829 München	Am Messesee 6, Messengelände	18.02.2010
<p>The Agenda for the ordinary AGM of MAN SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The decision on discharge to ex board members Mr Hakan Samuelsson, Prof. Dr. Karlheinz Hornung and Mr Anton Weinmann is to be postponed. MAN SE earned balance-sheet profits of €37.30m last business year. Of the profits, €37m is to be paid out as dividend and €0.3m carried forward to a new account. By-elections to the Supervisory Board are to be held. The company is again to be authorized to purchase its own shares. The existing Authorized Capital is to be replaced by a new one of €188.21m. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €76.8m is to be kept available. Additionally, several charter amendments are to be decided.</p>						

## MDAX

<b>DOUGLAS</b>	ord. AGM	24.03.2010	10:30	58093 Hagen	Wasserloses Tal 3	05.02.2010
<p>The Agenda for the ordinary AGM of DOUGLAS HOLDING AG starts with the usual items, like presentation of annual accounts for 2008/2009 and discharge to the company bodies. DOUGLAS HOLDING AG earned balance-sheet profits of €44.40m last business year. Of the profits, €43.25m is to be paid out as dividend and €0.75m carried forward to a new account. The company is to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. Approval is to be given to the system for remuneration of board members. Additionally, several charter amendments are to be decided.</p>						
<b>Aurubis</b>	ord. AGM	03.03.2010	10:00	20355 Hamburg	Marseiller Straße 2, CCH-Congress Center Hamburg	21.01.2010
<p>The Agenda for the ordinary AGM of Aurubis AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Aurubis AG earned balance-sheet profits of €66.53m last business year. Of the profits, €26.57m is to be paid out as dividend and €39.96m carried forward to a new account. Elections to the Supervisory Board are to be held. The company is again to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights. Additionally, the company is to be authorized to issue option and convertible bonds. For this, the conditional capital of €52.31m is to be adjusted.</p>						
<b>Demag Cranes</b>	ord. AGM	02.03.2010	10:00	40474 Düsseldorf	Stockumer Kirchstraße 61, Stadthalle Düsseldorf	21.01.2010
<p>The Agenda for the ordinary AGM of Demag Cranes AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies AG. The profits of 56.67m are to be carried forward in full to a new account. Additionally, several charter amendments are to be decided. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €4.2m is to be kept available.</p>						

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## &gt;&gt; TECDAX 30

Company	Event	Date	Time	Place	Address	published on
<b>Carl Zeiss Meditec</b>	ord. AGM	04.03.2010	10:00	99423 Weimar	UNESCO-Platz 1, congress centrum neue weimarhalle	21.01.2010
<p>The Agenda for the ordinary AGM of Carl Zeiss Meditec AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Carl Zeiss Meditec AG earned balance-sheet profits of €35.38m last business year. Of the profits, €14.64m is to be paid out as dividend and €20.75m carried forward to a new account. The company is to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. Additionally, several charter amendments are to be decided.</p>						

## Actions Corner

◆ **Daimler** is paying SEC 200 million dollars to end investigations for alleged slush funds. Two group subsidiaries had pleaded guilty. With the payment, investigations by the US Department of Justice and securities regulator SEC were ended. In 2004 SEC opened investigations of the carmaker after an ex employee had given indications of slush funds. These had been kept in order to bribe foreign government representatives. Neither the company nor the authorities were prepared to make statements.

◆ Eckhard Spoerr and Axel Krieger were rightly condemned for insider trading, found the Federal Court of Justice in Karlsruhe. The ruling, published on 22 February, shows that the former **Freenet** CEO and CFO could hope for milder punishment. Hamburg Regional Court had fined both in January 2009. Spoerr was to pay €300,000 and Krieger €150,000. On top of this was the gross gain from the share sales, of around €700,000 each. In the judge's view the fines had been wrongly calculated, to the disfavour of the culprits.

◆ Gabriele Kröner was successful in her action for avoidance against **Fresenius**. Frankfurt Regional Court found in the favour of the action for avoidance by plaintiff against AGM resolutions of 2009 on all points and declared the disputed AGM resolutions now null and void, stated its presiding judge. The company's

former Supervisory Board member and step-daughter of founder Else Kröner had complained of conflicts of interest on the Supervisory Board of which shareholders had not been adequately informed at the meeting on 8 May 2009.

◆ Munich public prosecutors have brought charges against Thomas Ganswindt. The former **Siemens** executive has been accused inter alia of corruption. A decision on an administrative fine had already reached the stage of being unappealable. No indications were given as to the amounts claimed. The public prosecutors also imposed an initial administrative fine on ex Board member Jürgen Radomski. He has to pay three million euros.

◆ Investigations of the private life of Pierre-Pascal Urbon, CFO of SMA **Solar Technology**, have begun. He disputes the accusations against him. To avoid negative repercussions on the Solar Technology group, he has asked to be placed on leave until the investigations are over. The Supervisory Board will then decide on any further action. SMA has so far not given any indications on the object of the proceedings. All it said was that Urbon would engage actively in the investigations so as to provide proof that the accusations against him were false. The public prosecutors suspect Urbon of a sexual offence "against a female employee".

# POLITICS

## Cabinet approves bill limiting bonus payments

The German federal cabinet in mid February approved a bill new regulating bankers' bonuses, which is to come into force by October this year at latest and apply to both banks and insurance companies. The government is thus giving legal form to a G20 resolution calling for responsible, transparent remuneration systems. The new Act is to give the Federal Institution for Financial Services Oversight (BaFin) the right to limit inappropriately high bonus payments or forbid them entirely. The amendment is to make a considerable proportion of variable remuneration payable only after at least three years and dependent on business success. At least half the variable remuneration must be paid out in the form of shares or similar instruments. Guaranteed bonuses are, according to the draft, permissible only in exceptional cases. The technical details of the Act such as monitoring and further development of remuneration systems are to be embodied in a legal decree after the Act comes into force.



## More women on Supervisory Boards

The Corporate Governance Commission is calling for more diversity on German Supervisory Boards and warning that in German firms women, and other nationalities, are still underrepresented on them. Currently only some twelve percent of German Supervisory Board members are women. While on the employee side there are relatively many women, the female sex has not been given appropriate consideration on the shareholder side. Klaus-Peter Müller, chair of the Commission and also Supervisory Board chair of Commerzbank, indicated in an interview with Financial Times Deutschland that the Commission would likely discuss a recommendation on a stronger female presence at its next meeting in May. While there is to be no quota or specific figure, as in Norway, firms should make their own plans as to how many women, and if appropriate foreign experts, they plan to appoint, and in what time frames.



## Offensive against credit crunch

Deutsche Bank wants to set up an aid fund for German small businesses still in this first quarter, endowed initially with €300 million. A further 200 million are to be paid in by other banks and companies. Carma-



ker Daimler has indicated a possible amount, which would benefit the suffering automotive supplier industry. The fund is to support companies with a turnover of up to €100 million. They are to receive credits in the form of mezzanine capital amounting to between two and ten million euros each. Financial and real-estate firms are excluded. The fund, administered by Frankfurt service provider M Cap Finance, can waive interest payments where a

company is making losses. The Bundesverband der Deutschen Industrie (BDI) had earlier criticized the delays in setting up the fund, proposed in December by Deutsche Bank CEO Josef Ackermann. The Deutsche Sparkassen- und Giroverband announced a fund of its own that might be endowed with five to ten billion euros. To flank the private fund, the federal government has created the position of a credit mediator. As from March **Hans-Joachim Metternich** will fill this post. For its part, Commerzbank has appointed Michael Schmid as special board representative for small-business credit. He is to look into rejected credits and act as interlocutor for Metternich.

## All are in favour of bank levy

The panel of experts (SVR) is calling for banks to pay money into a fund in accordance with their systemic risk. The demand to involve credit institutions in the consequences of the financial crisis was also taken up by the chair of the Bavarian CSU, Horst Seehofer: "Those who can pay bonuses can also bear a levy to the public." The Bundesverband deutscher Banken (BdB) was also open to a special levy. The Deutsche Sparkassen- und Giroverband (DSGV) said it was in agreement in principle, but warned the levy had to be fair in terms of causality. Finance Minister Wolfgang Schäuble now intends by the end of May to submit a draft regulating financial markets that might contain a compulsory levy on banks. The institutions would then be asked to pay retroactively for their rescue. It is unclear whether any proceeds would go into the already existing rescue fund (SoFFin) or be used to settle costs of the financial crisis.



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## ANALYSIS

## ESG goes mainstream

Sustainable investments are decoupling in German-speaking countries from general market developments and reaching record volumes, thanks to increases in values and heavy inflows of resources. Increasing numbers of institutional investors are incorporating environmental, social and governance (ESG) aspects into their share analysis and portfolio management.



Susanne Bergius

The volume of sustainable public funds rose in 2009, according to industry service Ecoreporter, from 21 billion euros to almost 35 in Germany, Austria and Switzerland. The 61% increase is four and a half times that of the whole public-funds sector: this rise in the comparison period was 12.9%, says the Bundesverband Investment und Asset Management (BVI). In Germany alone, the sustainables proportion in all public funds rose to 4.6%. They are no longer a niche for hobbyists, but an investment segment to be taken seriously.

The offer has also developed differently from the industry trend. While all over Europe, and in Germany too, initially more investment funds disappeared than new ones were set up, as analysis firms Morningstar and Lipper found, in German-speaking countries, according to the Sustainable Business Institute, 31 new funds were set up and 29 added that were already licensed elsewhere or are newly pursuing sustainability criteria. Only thirteen funds were closed or merged.

Two thirds of the volume was invested in share funds. According to Ecoreporter, their value rose on average by 28%, and they brought in proportionately more before costs and fees than MSCI World.

For those already in existence by the end of 2008, the volume rise of 40% was 10% above the value increase and was therefore being fed by inflows to that extent, reckons the SBI. In the US two thirds of sustainable public funds exceeded their benchmark in 2009, reports the Social Investment Forum (SIF). On a three-year and ten-year comparison too, they come out better.

This reflects the fact that environmentally aware, socially responsible business strategies and practices offer economic advantages and image points relevant on the exchange that can often be measured. For instance, they bring lower capital costs, as top management consultancy A.T. Kearney recently found. That is why institutional investors are increasingly taking substantively relevant ESG criteria into account in their investment policies. Munich Re, for instance, invests 80% of its share portfolio sustainably. Some investor groups are asking companies for standardized reports. "We see it as a duty to report on the decisive, quantifiable eco-social risks, opportunities and benefits," says Ralf Frank, managing director of the Deutsche Vereinigung für Finanzanalyse und Asset Management (DVFA). This association had central performance indicators (KPI) developed by experts, replacing them in late 2009 by industry-specific ones. The European financial professionals' organization EFFAS has taken them up, and European network Eurosif also supports the list of criteria.

By now, worldwide over 680 investors, asset managers and financial-services providers with a total of 20 billion dollars have committed themselves to the UN principles of responsible investment (UN PRI). Almost two thirds of those already there a year ago have incorporated corresponding criteria in contracts with asset managers, whereas in 2007 the figure was only 38%. Additionally, 95% of capital owners and asset managers have, in thousands of cases of "shareholder engagement", been involved in environment, corporate governance and labour-

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Tips for sustainable investment: investors and IR professionals wishing to keep informed are offered guidance monthly by the “Handelsblatt Business Briefing zu Nachhaltigen Investments”. They can learn from this newsletter, ably and clearly written by Susanne Bergius and Stefan Schneider, what big investors expect, which ESG themes and trends play a part, and how sustainability aspects enter into the mainstream of share analysis and asset management. The newsletter investigates, explains and comments on products and concepts, supplies exclusive evaluations of firms and sectors and sets initiatives and innovations in their international contexts. It explains what the “double yield” is about: financial profits plus stimuli to future-oriented, competitive business.



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## >> ANALYSIS

law questions, by casting their votes or dialoguing directly with managements.

This direction is now also being taken by German churches. The Landeskirche in Bavaria has sorted through its portfolio in accordance with ethical and eco-social criteria, separating out delicate cases, and started in 2009 to approach boards and supervisory boards, as its top financial director Jörg Blickle reports. The first successes are coming in. In one case, account was taken of the desire not to build atomic power stations in an earthquake area. Blickle is not naming names, but the conclusion that suggests itself is that this has to do with RWE.

The Landeskirchen in Hesse and Nassau and in Baden, and two Protestant pension funds, are having their proxy rights totalling over a billion Euros exercised through British asset manager F&C. Using the “Responsible Engagement Overlay” (Reo) approach, they verify clients’ worldwide shareholdings for governance, environment, social and ethical aspects, and are able to combine their interests and influence. F&C voted almost twice as often in 2009 as in the previous year: on 58,000 resolutions in 5225 firms in 66 countries. F&C also keenly pursued dialogue. And successfully: every year over 200 firms worldwide implement the measures asked for.

Germany’s protestant church Evangelische Kirche Deutschlands (EKD) has taken up the theme. A working group on ethical and sustainable investment discusses and identifies criteria and guidelines that Protestant investors can follow. In a second group, mainly representatives of Landeskirchen, pension funds and church banks are discussing possibilities of setting up an institution for joint involvement. “We want to reach a decision this year,” says Ekkehard Thiesler, CEO of the church’s KD-Bank.

Also in 2009, an idea was arrived at jointly with the Catholic Bank für Kirche und Caritas (BKC): to set up multid denominational interest representation. BKC is according to its board chairman Richard Böger currently looking for cooperation partners to set up a partnership with an asset manager or found a cooperative organization. The churches administer pension money estimated to total 60 billion euros, and as Germany’s second-biggest employer can also influence small investors. This combined shareholder power is something neither firms nor investors could ignore.

**Susanne Bergius\***, editor-in-chief of “Handelsblatt Business Briefing zu Nachhaltigen Investments” and TV presenter on sustainable business and investment

\*Contributions from guest authors express only their personal opinions, which need not be shared by Insight.

## Bigger rescue fund at work

Josef Ackermann, in his capacity as chair of international banking association IIF, called at the World Economic Forum in Davos for more banker initiative to prevent future financial crises. The Deutsche Bank



CEO repeated his call for European banks and governments to pay into a jointly financed European fund that could rescue or wind up institutions in difficulty. Financial Times Deutschland reports that the European Commission has produced a working paper intended to harmonize rules for investment insurance systems in Member States. This system's resources are to be beefed up within

ten years from their current €23 billion to €170 billion. Three quarters of the amount is to be paid in beforehand by credit institutions, with a further quarter to follow as required. Institutions would then have to pay three to five times as much into safety systems as before. According to an internal estimate of consequences, the new system could cut bank profits by up to ten percent. Currently there is a legal deposit guarantee fund in Germany that protects private customers, and a voluntary protection fund by private banks that also guarantees institutional and public investors. The Landesbanks and savings banks guarantee each other. New EU internal market commissioner Michel Barnier will present official proposals for a comprehensive reform of investment protection in spring.



## Short-selling allowed again

Since early February, so-called uncovered short sales are allowed again on Germany's exchanges. However, as from 25 March a new transparency system will apply to shares of Aareal, Allianz, Commerzbank, Deutsche Bank, Deutsche Börse, Hanover Re, MLP, Munich Re and Postbank. As soon as market participants hold 0.2 percent of the shares as short-selling positions (after deducting long positions), they must report this to BaFin. Further disclosures must follow on reaching, exceeding and going below each further 0.1 percent of shares issued. As from 0.5 percent the position must be disclosed in anonymized form on the BaFin website. Bafin wants here also to include on- and off-exchange instruments that correspond to a short position.



## "Choosing the right path is a question of overview"

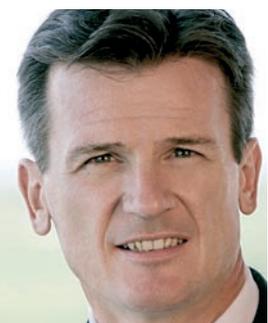
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## PEOPLE

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



Wolfgang Bernhard

Since 17 February **Wolfgang Bernhard** has been responsible on the **Daimler** board for production and sales in the car division Mercedes Benz Cars and the van division Mercedes Benz Vans. The Stuttgart carmaker's board thus now again consists of six people. The contracts of CEO Dieter Zetsche and research head Thomas Weber were each renewed on 17 February for 17 years.

Nico Forster died on 16 February at his residence, Schloss Guttenburg in Waldkriburg (Landkreis Mühldorf), at the age of 48. The executive had studied Philosophy, Theatre Science and Psychology before making a fortune as cofounder of **Drillisch**. He used his money among other things to restore historic buildings. He is said to have suffered from a severe kidney disease for some time.



Ulf Berkenhagen

At **Gerresheimer** the CEO is, surprisingly, to change. Axel Herberg is not seeking reappointment and will leave the board when his contract runs out on 21 June. In autumn he will go to Blackstone to head its investment business in German-speaking countries. The Supervisory Board has appointed long-time board member **Uwe Röhrhoff** as Herberg's successor as from 22 June.

Stefan W. Ropers is leaving the **MAN** supervisory board. At the end of the lorry and machine maker's next AGM on 1 April, the BayernLB executive is resigning. He is said to want more time for the upcoming restructuring of Germany's second biggest Landesbank, the latter stated. In place of Ropers, Audi executive **Ulf Berkenhagen** is to be appointed.



Benita Ferrero-Waldner

**Münchener Rückversicherungs-Gesellschaft** (Munich Re) has secured **Benita Ferrero-Waldner** for a post on the Supervisory Board. Munich Regional Court appointed the former EU commissioner and Austrian foreign minister to succeed Supervisory Board member Karel Van Miert, who died in June 2009. She is to be put up for election at the forthcoming ordinary AGM on 28 April.

**Thomas Fischer** has resigned his Supervisory Board post at **RWE** as from 31 January, a good year before the expiry of his appointment. No reasons for the resignation were given. **Wolfgang Schüssel** will replace the former WestLB CEO. He must be confirmed by the AGM on 22 April, but before then he has to be appointed by the district court. These proceedings have already been begun.



Jim Hagemann Snabe

**SAP** board spokesman Léo Apotheker resigned on 7 February with immediate effect. No indications were given as to the reasons. Executive John Schwarz also left with immediate effect. Two board members, **Bill McDermott** and **Jim Hagemann Snabe**, were appointed board spokesmen on an equal footing. Additionally, **Vishal Sikka** was appointed as a board member.



Uwe Hertel

At **BMA Solar** the contracts of Günther Cramer (CEO) and Peter Drews (COO) are expiring in mid 2011. These founding executives will then complete the generational turnover after 30 years on the board, and are candidates for the Supervisory Board. To guarantee a friction-free transition, the Supervisory Board decided on 23 February to expand the board from April this year until the departure from five to seven members. **Uwe Hertel** has been newly appointed to the board for the operative business sector. **Jürgen Dolle** will be in charge of personnel. In recent years employee numbers at the TECDAX heavyweight have risen to over 4000 (including temporary workers). The number of Supervisory Board members has accordingly been raised to twelve.

**Jan Marsalek** was appointed director for sales and marketing at **Wirecard** as from 1 February. He has worked in the Wirecard group since 2000 and put his mark on the company's successful development from the start. Rüdiger Trautmann, board member since autumn 2005, left the company for personal reasons on 31 January. His contract had been renewed in mid 2008 until 2010.

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# CAMPUS



## DAX majority has CG shortcomings

A study done for the first time by Union Investment has located sizeable shortcomings in Corporate Governance among DAX firms. Only 39% of them implement the Code recommendations without exceptions or limitations. The findings of the study on recognition of the Code contradict the most recent analysis by the Berlin Centre of Corporate Governance from spring 2009. The compliance quota in the DAX was then 93.3%. According to indications from the Union Investment analysts, their study is based on the latest version of the Code, amended in summer 2009. Most infringements were observed in connection with the own-risk excess in D & O insurance, recommended duration of executive contracts, the upper limit on severance payments, Supervisory Board members' pay and moves from boards to Supervisory Board chairs.

## Upswing not till 2011

Twice a year, news aktuell, CAT Consultants, the Handelsblatt and Faktenkontor query IR (Investor Relations) chiefs in various firms, and 27 professionals from IR agencies, online for their views on developments on financial markets. The latest study, done in November 2009, arrives at the finding that half the IR chiefs expect the crisis to end in 2011; only a quarter see it as ending still this year. Similarly, 50% of respondents stated that the economic crisis hardly affected international IR, while a third of IR divisions stated their firms were having to fight falling incoming orders. Earliest by 2010, however, a third of IR divisions expect turnover increases. Refinancing problems were likely to be the exception, estimated the IR specialists. One in four of the IR divisions expects their budget to be cut by up to 10%. IR chiefs see the biggest savings potential amongst service providers and agencies.

## Bank advertising must be more honest

In mid-February, Karl-Burkhard Caspari, director of the Federal Institution for Financial Services Oversight (BaFin), stated that banks and financial-services providers are obliged to be honest and unambiguous in advertising their products. As well as opportunities, advertising must also mention the possible risks. A directive to this effect has existed since 2007. However, there is evidently an uncertainty of interpretation, since various institutions were found not to have been correct in their information to customers.

## Speaking time at AGMs limited



The chair of an annual general meeting (AGM) can limit the speaking time of individual shareholders, ruled the Federal Court of Justice (BGH) on 8 February, overruling an earlier decision by Frankfurt Higher Regional Court. To prevent abuses, in future oral statements can be more easily limited than to date, to up to ten minutes. In the specific case, Karl-Walter Freitag, a well-known rebel shareholder, had sued against a charter amendment at the Hessian firm Biotest AG. On the basis of the 2005 amendment to the Companies Act, the firm had incorporated a limitation on the right of questioning and speaking into its charter by the requisite majority. Freitag brought an action against this, and lost. According to the BGH, oral statements can be limited to up to 15 minutes, and for later speakers even to 10 minutes. The chair may additionally allot a shareholder a time account of 45 minutes for questions and oral contributions and switch off the microphone if he exceeds it. Closing debate at 10:30 pm was also admissible if it meant the AGM could thus be finished the same day, says the judgment.

## The best at IR

Börse Online readers have for the seventh time elected the German company with the best Investor Relations work. The Bird 2009 (Beste Investor Relation Deutschland) went to MDAX-listed Hamburger Hafen and Logistik AG (HHLA). The silver and bronze trophies went to construction services provider Bauer (MDAX) and chemicals giant BASF (DAX). The two best firms for IR in the DAX after BASF are Kali und Salz AG and Salzgitter AG. In the MDAX, as well as HHLA and Bauer, Deutsche Euroshop was given a distinction. In the TECDAX Manz Automation, Software AG and SMA Solar Technologies took the first three places. In the SDAX readers voted for MVV Energies, H&R Wasag and CeWe Color as the best at IR. For the readers, the most important factors influencing their assessment of IR work are topicality, credibility, comprehensibility and contact to the IR division.

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# CAPITAL NEWS

## Capital Measures in February

HOCHTIEF Pension Trust e.V. has informed the **HOCHTIEF** board that it intends to sell up to 2,100,950 HOCHTIEF shares on the exchange. The figure corresponds to around 3% of all HOCHTIEF shares, stated the MDAX group on 22 February. If they are all sold, the HOCHTIEF Pension Trust will no longer hold any HOCHTIEF shares. The board has decided to agree to the sale. It could up the Freefloat and the MDAX rating.



On 4 February **Pfleiderer** placed a total of 5,332,600 new shares from its capital increase by €13,651,456.00 to €150,166,272.00 at a price of €6.50 per share, in an accelerated book-building procedure. Gross proceeds from the issue were €34.7 million. The economically struggling wood-products firm hopes to improve its financial position by this small capital increase. The issue was ex rights. Placement was only with qualified

institutional investors at home and abroad. Major shareholder One Equity Partners did not, however, join in, and at 23.3% no longer has a blocking minority. The Pfeleiderer family's share has fallen to 10%. Media manager Hubertus Hoffmann now also holds less than 3%.

**Roth & Rau** is taking over the solar subsidiary of the Dutch OTB group. The solar plant maker further stated the purchase price was €35.5 million plus the taking on of €25 million in financial commitments, €30 million covered by the issue of 1,379,999 new Roth & Rau shares as a capital increase against cash contributions. A little earlier, the Saxon firm had explicitly stated the purchase price was to be understood as including the financial commitments. OTB will in future hold a bare 10% in the company from Hohenstein-Ernstthal near Chemnitz. The remaining €5.5 million were paid in cash.

**SAP** announced in early February that in connection with the software group's share option plan, participants exercising rights had on 1 February taken a total of up to 6.6 million shares in the Wall-dorf DAX company, which should be sold directly on the market as long as the SAP share price was at or above the option price of €33.66. SAP will in the main service its employees' option rights out of its own shares. A share buyback would fill up its own shareholding to 38.5 million units again.

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# Directors' Dealings

## in February

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
AIXTRON	Joachim Simmroß	AR	B Zertifikat	49.962	3.300	10.02.2010
	Joachim Simmroß	AR	B Aktienanleihe	49.905	500	10.02.2010
Bayer	Werner Baumann	VR	S	450.400	8.000	04.01.2010
Continental	Dr. Hans-Joachim Nikolin	VR	B	4.690	134	25.01.2010
	Dr. Hans-Joachim Nikolin	VR	S Bezugsrechte	3	3	21.01.2010
	Heinz-Gerhard Wente	VR	B Bezugsrechte	21	18	19.01.2010
	Heinz-Gerhard Wente	VR	B	6.160	176	25.01.2010
Deutsche EuroShop	Annette Armbrust	AR	B	11.642	597	01.02.2010
	Thomas Armbrust		B	29.894	1.533	01.02.2010
	AROSA Vermögensverwaltung		B	13.802.802	707.836	01.02.2010
	AROSA Vermögensverwaltung		S	16.138.661	707.836	01.02.2010
	Carlotta Böge	VR-Chef	B	4.778	245	01.02.2010
	Claus-Matthias Böge		B	63.902	3.277	01.02.2010
	Henry Böge		B	4.778	245	01.02.2010
	Olaf Borkers	VR	S	25.380	27.000	05.02.2010
	Olaf Borkers	VR	B	8.814	452	01.02.2010
	Gabriele Cattarius-Armbrust		B	27.300	1.400	01.02.2010
	CMB Böge Vermögensverwaltung		B	6.611	339	01.02.2010
	KG ARENA Vermögensverwaltung		B	17.767.106	782.546	01.02.2010
	Kreke Immobilien		B	120.023	6.155	01.02.2010
	Alexander Otto	AR	B	1.014.000	52.000	01.02.2010
	Alexander Otto	AR	S	1.185.600	52.000	01.02.2010
Dr. Bernd Thiemann	AR	B	16.751	859	01.02.2010	
Manfred Zaß	AR-Chef	B	51.395	2.500	01.02.2010	
Dialog	Peter Weber	AR	S	244.000	20.000	22.02.2010
	Christopher Burke	AR	S	546.540	45.621	19.02.2010
	Christopher Burke	AR	B Option	70.713	45.621	19.02.2010
Fielmann	Hans Joachim Oltersdorf	AR	S	25.581	448	02.02.2010

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
K+S	Joachim Felker	VR	B	41.600	1.600	10.12.2009
Klöckner & Co	Gisbert Rühl	VR-Chef	B	84.997	5.000	05.02.2010
MERCK	Dr. Hans-Jürgen Leuchs	AR	B	60.200	1.000	23.02.2010
MorphoSys	Dr. Arndt Schottelius	VR	B	8.500	500	26.01.2010
QIAGEN	Werner Brandt	AR	B	49.680	3.200	15.02.2010
SAP	Léo Apotheker		S	2.171.432	64.496	01.02.2010
	Thomas Bamberger	AR	S	148.273	4.404	01.02.2010
	Werner Brandt	VR	S	2.171.432	64.496	01.02.2010
	Joachim Hechler		S	296.410	8.804	01.02.2010
	Hans-Peter Klaey		S	1.108.071	32.912	01.02.2010
	Gerhard Oswald	VR	S	2.171.432	64.496	01.02.2010
	Dr. Bernd-Michael Rumpf		S	741.093	22.012	01.02.2010
	Stefan Schulz	AR	S	10.100	300	01.02.2010
Jim Hagemann Snabe	VR	S	740.959	22.008	01.02.2010	

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



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# INSIGHT Shareholder ID: February 2010

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

## Shares held by capital investment companies:

Shares				Changes*			
DAX	1.	Linde	38,14 %	DAX	1.	Fresenius	+ 0,31
	2.	Fresenius	32,63 %		2.	Volkswagen	+ 0,19
	3.	Merck	29,36 %		3.	Deutsche Börse	+ 0,11
	28.	ThyssenKrupp	10,50 %		28.	Deutsche Bank	- 0,43
	29.	Commerzbank	7,90 %		29.	Bayer	- 0,60
	30.	Beiersdorf	6,77 %		30.	Merck	- 0,94
MDAX	1.	Gerresheimer	46,63 %	MDAX	1.	Gerresheimer	+ 1,72
	2.	Symrise	37,21 %		2.	HUGO BOSS	+ 1,32
	3.	GEA	35,22 %		3.	Wincor Nixdorf	+ 1,01
	48.	Hamburger Hafen und Logistik	4,31 %		48.	Aareal Bank	- 0,96
	49.	GAGFAH	3,20 %		49.	Rheinmetall	- 1,16
	50.	HeidelbergCement	2,14 %		50.	Vossloh	- 1,75
TECDAX	1.	Pfeiffer Vacuum	47,24 %	TECDAX	1.	Dialog	+ 4,00
	2.	Kontron	42,66 %		2.	MorphoSys	+ 2,49
	3.	Wirecard	34,94 %		3.	SMA Solar	+ 0,77
	28.	QSC	6,57 %		28.	JENOPTIK	- 1,65
	29.	MediGene	6,50 %		29.	SolarWorld	- 2,19
	30.	Conergy	1,26 %		30.	AIXTRON	- 6,63

\* Changes from previous month, percent

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

# INSIGHT Shareholder ID: DAX

## INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
adidas		Capital Research and Management Euro Pacific Growth Fund BlackRock  The Bank of New York Mellon  Aufsichtsrat Vorstand	5,01 St  5,01 St 4,99 (5,03) St 3,00 (3,05) St 2,31 St 1,00 St	25,36	-0,18	Fidelity Management & Research	4,12
Allianz	0,34 (St)	BlackRock  AXA S.A.	4,92 (4,86) St 3,11 St	24,81	-0,38	DWS Investment GmbH	1,12
BASF		BlackRock AXA S.A.	5,4 St 2,88 St	19,83	-0,37	Barclays Global Investors (Deutschland)	1,02
Bayer		Capital Research and Management BlackRock	9,97 St 4,97 St	27,87	-0,60	Capital Research and Management	2,78
BMW	0,00 (St) 0,56 (Vz)	AQTON Johanna Quandt Susanne Klatten Beteiligung AXA S.A. breit gestreut	17,44 St 16,7 St 12,55 St 3,55 St 99,44 Vz	15,29	-0,21	Franklin Templeton Investments	1,40
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Management	50,46 St 5,02 St	6,77	-0,06	Henderson (USA)	0,48
Commerzbank	0,02 (St)	Bundesrepublik Deutschland Allianz Generali Beteiligungs-GmbH	25 St 14,03 St 4,84 St	7,90	-0,12	Harbor Fund	1,20
Daimler	3,51 (St)	International Petroleum Investment Kuwait Investment Authority BlackRock Capital Research and Management	9,09 St  6,9 St 3,9 St 2,84 St	18,99	-0,30	Capital Research and Management	1,19

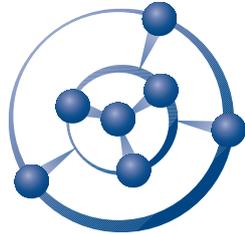
**INSIGHT Shareholder ID: DAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Deutsche Bank	1,40 (St)	BlackRock AXA S.A. Capital Research and Management	4,72 St 4,64 St 2,96 (3,53) St	18,33	-0,43	DWS Investment GmbH	1,12
Deutsche Börse	4,72 (St)	BlackRock Sun Life Financial Inc. Fidelity Management & Research Capital Research and Management FIL Investment Management Franklin Mutual Advisers Norges Bank (Central Bank of Norway) Fidelity Investment Trust	4,92 St 3,34 St 3,11 St  3,03 St 3,03 St 3,01 St 2,99 St 2,88 (2,97) St	26,45	0,11	Fidelity Management & Research	3,08
Deutsche Lufthansa		BlackRock <b>NEW Deka International S.A.</b> Deka Investment GmbH AXA S.A.	5,45 St <b>3,08 St</b> 2,95 St 2,55 St	25,87	-0,32	Deka Investment	2,62
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau AXA S.A. BlackRock	30,5 St 3,45 St 3,18 St	22,21	-0,28	Franklin Templeton Investments	2,30
Deutsche Telekom	0,04 (St)	KfW - Kreditanstalt für Wiederaufbau Bundesanstalt für Post und Deutsche Telekom Blackstone Private Equity Funds BlackRock	16,87 St 14,83 St 4,4 St 3,34 St	14,24	-0,22	DWS Investment GmbH	1,62
E.ON	4,82 (St)	Staat Norwegen BlackRock	5,91 St 4,8 St	19,00	-0,09	Fidelity Management & Research	1,84
FMC		Fresenius AXA S.A.	36 St 2,76 St	19,01	-0,37	Fidelity Management & Research	2,13
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherung FMR LLC FIL	58,17 St 9,39 St 4,5 St 2,9 St	32,63	0,31	Fidelity Management & Research	3,22
Henkel	2,71 (Vz)	Familie Henkel Silchester International Investors	52,57 St 3,01 St	15,54	-0,03	UBS Fund Service (Luxembourg) S.A.	1,64

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Infineon		Dodge & Cox	9,82 St	21,22	-0,08	Dodge & Cox	6,13
		BlackRock	5,11				
		Capital Group International Inc.	(5,05) St				
		Templeton Investment Counsel LLC	3,4 St				
		Norges Bank (Central Bank of Norway)	2,99 St				
		Odey Asset Management LLP	2,98 St				
		Brandes Investment Partners L.P.	2,97 St				
		Platinum Investment Management	2,75 St				
		FMR LLC	1,92 St				
Credit Suisse Group	1,63 St						
			0,71 St				
K+S		MCC Holding Ltd. (Linea Ltd.)	15 St	14,85	-0,01	Fidelity Management & Research	0,67
		BASF	10,3 St				
		BlackRock	3,24 St				
		Deutsche Bank	1,3 St				
		Morgan Stanley	1,1 St				
Linde		Capital Research and Management	9,48 St	38,14	-0,41	Fidelity Management & Research	8,02
		Sun Life Financial Inc.	5,13 St				
		Allianz	4,41 St				
		BlackRock	3,23 St				
		Capital World Growth and Income Fund	3,01 St				
		Artisan Partners Holdings LP	2,95 St				
MAN		Volkswagen	29,9 St	28,19	-0,37	F&C Management	5,49
		BlackRock	4,55				
		Invesco AIM Management Group	(3,0) St				
			1,04 St				
Merck		Capital Research and Management	9,79 St	29,36	-0,94	ING Investors Trust	6,81
		Sun Life Financial Inc.	9,56 St				
		Barclays plc	5,6 St				
		BlackRock	4,92				
		<b>NEW FIL</b>	(6,69) St				
		Capital World Growth and Income Fund	<b>4,48 St</b>				
		Templeton Global Advisors	3,04 St				
	3,01 St						

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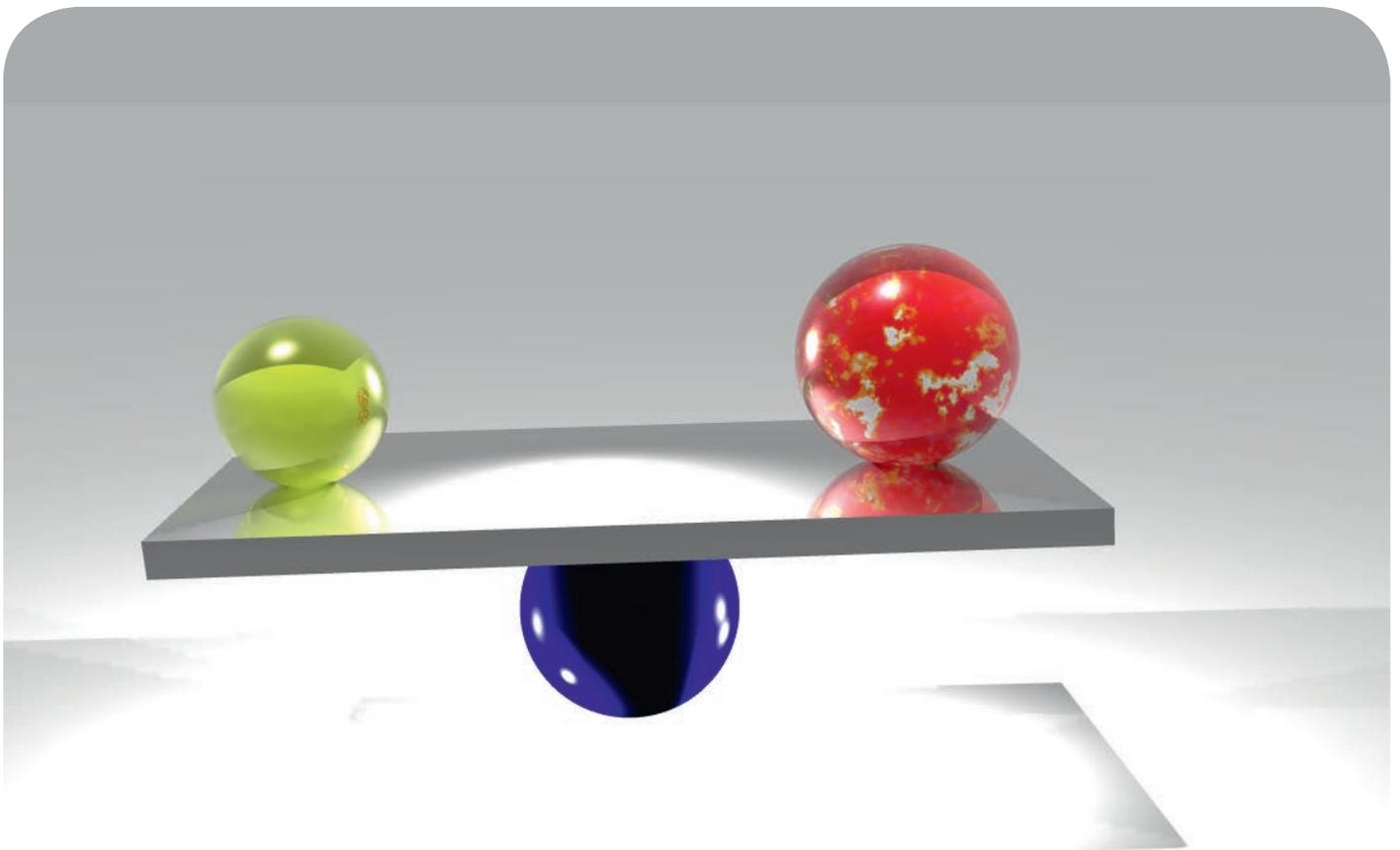


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**INSIGHT Shareholder ID: DAX** Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
METRO		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck Prof. Dr. Otto Beisheim UBS Familie Schmidt-Ruthenbeck	47,41 St 13,21 St 2,93 St 2,6 St	15,57	-0,10	Robeco	7,58
Münchener Rück	3,06 (St)	Warren E. Buffett  BlackRock AXA S.A.	5,02 (3,08) St 4,58 St 2,77 St	23,42	-0,34	Fidelity Management & Research	1,09
RWE	5,50 (St)	RW Energie-Beteiligungsgesellschaft Privataktionäre BlackRock Capital Research and Management Belegschaftsaktionäre	16,09 St 14 St 4,57 St 2,98 St 1 St	21,62	-0,27	Capital Research and Management	2,24
Salzgitter	10,00 (St)	Land Niedersachsen BlackRock  Barclays Global Investors UK	26,5 St 4,84 (6,37) St 3,12 St	17,17	0,05	DWS Investment GmbH	2,06
SAP	3,14 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Company Americas BlackRock Capital Research and Management	10,52 St 9,2 St 9 St 7,6 St 3,21 St 3,19 St	14,96	-0,16	Allianz Global Investors KAG	0,81
Siemens	4,98 (5,23) (St)	Siemens-Vermögensverwaltung GmbH BlackRock Capital Research and Management Vorstand Aufsichtsrat	5,2 St 3,92 St 2,99 St 0,05 St 0 St	21,76	-0,13	Franklin Templeton Investments	1,48
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung Deka International S.A.	25,33 St 2,89 St	10,50	-0,25	Allianz Global Investors KAGmbH	0,71
Volkswagen		Porsche GmbH Land Niedersachsen State of Qatar Credit Suisse Group	53,13 St 20,01 St 17 St 2,49 St	11,32	0,19	DWS Investment GmbH	3,33

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

\*\*Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

# INSIGHT Shareholder ID: MDAX

## INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Aareal Bank		Bayerische Beamten Lebensversicherung a.G. Schweizerische Leben und Renten Versorgungsanstalt des Bundes und der Länder Bankhaus Lampe KG Deutscher Ring Gruppe BT Pension Scheme Trustees Franklin Mutual Advisers Wellington Management, LLP Condor Lebensversicherung-AG	8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 2,95 St 2,91 St 2,14 St 1,36 St	33,43	-0,96	Franklin Templeton Investments S.A.	4,75
Aurubis		Salzgitter BlackRock Dimensional Fund Advisors LP Barclays Global Investors UK Vorstand Aufsichtsrat	25,26 St 4,98 St 3,01 St 2,95 St 0,03 St 0,01 St	21,76	-0,13	DFA Investment Dimensions Group	2,91
BAUER		Familie Bauer DWS Investment GmbH	48,19 St 5,02 St	21,25	-0,88	DWS Investment GmbH	4,24
BayWa		Bayerische Raiffeisen-Beteiligung Raiffeisen Agrar Invest GmbH SKAGEN AS	35,67 St 25,12 St 3,18 St	5,62	0,00	SKAGEN Fondene	4,21
Bilfinger	4,09 (St)	Invesco DJE Investment S.A. BlackRock  The Bank of New York Mellon <b>NEW Allianz Global Investors KAG</b> Deka Investment GmbH  UBS BNP Banque Nationale de Paris Paribas Commerzbank	4,99 St 4,93 St 4,86 (5,25) St 3,7 St <b>3,05 St</b> 2,48 (3,01) St 0,83 St 0,82 St 0,03 St	32,88	-0,69	DJE Investment S.A.	3,14

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Celesio		Franz Haniel & Cie. GmbH BlackRock AXA S.A.	55,81 St 3,1 St 3,09 St	10,52	-0,12	Franklin Templeton Investments	1,18
Continental		Maria-Elisabeth Schaeffler B. Metzler seel. Sohn & Co. Holding M.M. Warburg & CO The Goldman Sachs Group Deutsche Bank	49,9 St 19,5 St 19,5 St 1,24 St 0,81 St	11,98	-0,56	Fidelity Management & Research	1,92
Demag Cranes		Gregg Hymowitz Mark Fife <b>NEW Financiere de l'Echiquier</b> cominvest Asset  Polaris Capital Management JPMorgan Asset Management (UK) Massachusetts Mutual Life Insurance Morgan Stanley	3,13 St 3,13 St <b>3,12 St</b> 2,97 (3,03) St 2,91 St 2,79 St 2,72 St 0,92 St	34,74	0,36	COMINVEST ASSET	3,11
Deutsche EuroShop		Familie Otto  Aufsichtsrat  AROSA Vermögensverwaltung  Attfund Ltd. Commerzbank  <b>NEW Claus-Matthias Böge</b> <b>NEW Dr. Jörn Kreke</b>	21,27 (19,50) St 9,77 (11,37) St 9,63 (0,75) St 4,99 St 0,11 (0,23) St <b>0,01 St</b> <b>0,01 St</b>	15,98	0,21	Allianz Dresdner Asset	1,40
Deutsche Postbank		Deutsche Post Deutsche Bank UBS	39,5 St 25 St 0,28 St	7,88	-0,11	Sparinvest DK	1,20
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Sparinvest Holding A/S Deutsche Bank Governance for Owners LLP Müller Ltd. The Goldman Sachs Group	25,84 St 12,17 St 5,36 St 4,98 St 4,93 St 3,03 St 0,06 St	21,48	-0,17	Sparinvest DK	5,92
ElringKlinger		Familien Lechler FIL Investments International Fidelity Funds SICAV	55,3 St 3,09 St 2,96 St	17,40	-0,17	Fidelity Investments Luxembourg S.A.	2,12

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
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	6,18	-0,10	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	10,10	0,96	Schroder LUX	0,81
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding GmbH Artio Global Holdings LLC Deutsche Lufthansa Taube Hodson Stonex Partners LLP 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	19,58	-0,03	Artio Global Management LLC	6,35

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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
FUCHS PETROLUB		Familie Fuchs DWS Investment GmbH Mawer Investment Management Ltd. Capital Research and Management Gothaer Krankenversicherung	51,7 St 4,69 St 3,02 St 3 St 2,92 St	11,64	0,02	INKA	1,79
GAGFAH		Fortress Investment Group LLC	60,09 St	3,20	0,08	COMINVEST ASSET	0,73
GEA		BlackRock Kuwait Investment Office AMUNDI FMR LLC Commerzbank	10,07 St 8,2 St 5,11 St 4,93 St 0,05 St	35,22	0,20	Fidelity Management & Research	9,84
Gerresheimer		Edward A. Gilhuly Brett Barakett Tremblant Holdings LLC Eton Park Master Fund Ltd. Clifton S. Robbins Neuberger Berman Holdings LLC <b>NEW WS Management LLLP</b> Deutsche Bank Alan Fournier cominvest Asset Henderson Global Investors FIL	10,01 St 6,29 St 5,6 St 5,17 St 5,02 St 3,15 St <b>3,1 St</b> 2,99 St 2,97 St 2,94 St 2,93 St 2,82 St	46,63	1,72	Fidelity Management & Research	6,68
GILDEMEISTER		Mori Seiki Co., Ltd.	5 St	18,08	0,01	Artemis	3,43
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg Lone Pine Capital LLC	69,65 St 2,89 St	4,31	0,00	DWS Scudder	0,57
Hannover Rück		Talanx	50,22 St	9,11	-0,15	DWS Investment GmbH	1,11
HeidelbergCement		Ludwig Merckle BlackRock Fidelity Management & Research Gartmore Investment Ltd. Norges Bank (Central Bank of Norway) SCHWENK Beteiligungen GmbH Morgan Stanley	24,42 St 7,04 St 3,1 St 2,99 St 2,92 St 1,89 St 1,45 St	2,14	0,22	Union Investment Privatfond	0,40

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
HeidelbergCement		Deutsche Bank Bayerische Hypo- und Vereinsbank BNP Banque Nationale de Paris Paribas	1,29 St 1,15 St 0,62 St	2,14	0,22	Union Investment Privatfond	0,40
Heidelberger Druck	0,51 (St)	Allianz RWE SEB Invest GmbH Capital Research and Management SMALLCAP World Fund Münchener Rückversicherungs-Gesellschaft	12 St 8,01 St 5,02 St 3,14 St 3,13 St 2,94 St	20,28	-0,48	COMINVEST ASSET	2,92
HOCHTIEF	9,94 (9,99) (St)	Actividades de Construccion y Servicios Sparinvest Holding A/S Allianz	29,98 St 3,06 St 2,92 St	16,50	0,30	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	14,49	1,32	COMINVEST ASSET	2,10
IVG		Sal. Oppenheim jr. & Cie. S.C.A. Santo Holding Cohen & Steers Universal-Investment-Gesellschaft mbH LVM Internationale KAG	18,41 St 14,39 St 5,02 St 4,99 St 3,05 St 2,9 St	19,92	0,10	INKA	3,46

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
IVG		Blacksmith Fund Klaus-Peter Schneidewind Kfm. Clemens J. Vedder Commerzbank	2,09 St 1,98 St 0,53 St 0,01 St	19,92	0,10	INKA	3,46
Klöckner & Co		Franklin Mutual Advisers BlackRock FIL Barclays plc The Royal Bank of Scotland Group plc Commerzbank JPMorgan Chase & Co. Deutsche Bank	9,89 St 5,61 St 2,97 St 0,61 St 0,35 St 0,24 St 0,09 St 0,05 St	28,49	-0,03	Franklin Templeton Investments	5,43
KRONES	4,51 (St)	Familie Kronseder Tweedy, Browne Company LLC Schadeberg GbR	53,4 St 5,19 St 3,28 St	16,95	-0,08	TIAA CREF	2,33
LANXESS		Dodge & Cox International Stock Fund JPMorgan Asset Management (UK) Greenlight Capital Third Avenue Management LLC Teachers Advisors Inc. Norges Bank (Central Bank of Norway) BlackRock	10,25 St 5,06 St 5,01 St 4,94 St 3,11 St 2,98 (3,02) St 2,91 St	29,09	0,05	Dodge & Cox	10,57
LEONI		NÜRNBERGER Beteiligung Johann Erich Wilms Bestinver Gestion, S.A. SGIIC	3,12 St 3,03 St 2,91 St	20,04	0,10	ODIN Forvaltning AS	1,79
MLP		Manfred Lautenschläger Swiss Life Holding HDI Barmenia Krankenversicherung a. G. Allianz Angelika Lautenschläger Harris Associates L.P. Berenberg Bank AXA S.A.	23,37 St 9,9 St 9,89 St 6,67 St 6,27 St 6,03 St 5,1 St 4,84 St 4,72 St	6,00	-0,08	BNP Paribas Asset Management	1,40
MTU	6,21 (St)	Capital Research and Management BlackRock Longview Partners LP Barclays Global Investors UK <b>NEW Gryphon Investment Counsel Inc.</b> ETFlab Investment GmbH	7,71 St 7,01 St 3,11 St 3,06 St <b>2,94 St</b> 0,03 St	23,36	-0,47	MEAG	1,29

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Pfleiderer		<b>NEW JPMorgan Chase &amp; Co.</b> Familie Pfleiderer Dr. Hubertus Hoffmann  SURTECO  Woodstock Management Beteiligung <b>NEW Berenberg Bank</b>	<b>23,3 St</b> 10,27 St 2,87 (3,07) St 2,74 (3,02) St 1,03 St <b>0,63 St</b>	13,49	0,04	Skandinaviska Enskilda Banken AB	2,70
Praktiker		Eric M. Mindich Odey Asset Management LLP GCG Germany Fund I Morgan Stanley Allianz Global Investors KAG Artisan Funds Universities Superannuation Scheme Polar Capital LLP UBS	8,39 St 4,72 St 3,01 St 2,99 St 2,98 St 2,93 St 2,91 St 2,86 St 2,23 St	24,79	0,22	Artisan Funds	3,64
ProSieben	2,75 (Vz)	Lavena Holding 5 GmbH Telegraaf Media International B.V. Lavena Holding 4 GmbH KKR/Permira	88 St 12 St 25,3 Vz	7,77	0,00	M&G	0,78
PUMA		SAPARDIS S.A.  Bear Stearns International	69,36 (65,25) St 3,38 (3,19) St	9,09	-0,30	Invesco Aim Capital Management	1,69
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates	63,78 St 7,81 St 3,05 St	11,50	-0,07	Wanger Advisors Trust	1,85
Rheinmetall	4,47 (St)	FMR LLC Harris Associates L.P. <b>NEW Schroders plc</b> Atlantic Investment Management Incorporated DWS Investment GmbH Vorstand und Aufsichtsrat	5,08 St 4,91 St <b>3,33 St</b> 2,99 St 2,94 St 1,18 St	30,74	-1,16	DWS Investment GmbH	3,26
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers Ameriprise Financial Bank of America Corporation BlackRock FIL Commerzbank	16,07 St 9,94 St 5,07 St 4,97 St 4,46 St 2,99 St 2,8 St 0,14 St	26,30	0,22	Franklin Templeton Investments	3,16

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SGL CARBON		Susanne Klatten Voith Credit Agricole Asset Management S.A. Landesbank Baden-Württemberg Mackenzie Financial Corporation UBS	22,25 St 5,12 St 4,7 St 4,43 St 3,55 St 1,53 St	17,02	0,12	Fidelity Management & Research	1,98
Sky Deutschland		News Corporation/Rupert Murdoch Odey Asset Management LLP Taube Hodson Stonex Partners LLP Ameriprise Financial BlackRock Classic Fund Management db x-trackers SICAV Mark Andrew Williams Dr. Stefan Jentzsch	45,42 St 11,26 St 5,07 (4,86) St 3,44 St 3,26 St 2,99 St 1 St 0,23 St 0,01 St	9,42	-0,14	Classic Fund Management	2,73
STADA	0,19 (St)	Morgan Stanley & Co. International plc SKAGEN AS Deutsche Bank	3,18 St 3,01 St 2,44 St	22,63	-0,62	ING Fund Management B.V.	2,57
Südzucker		Süddeutsche Zuckerrübenverwertung-eG Zucker Invest GmbH <b>NEW BlackRock</b> AXA S.A.	55 St 10,87 St <b>3,04 St</b> 2,87 St	8,05	-0,06	DWS Invest Sicav	0,98
Symrise		Gerberding Vermögensverwaltung GmbH Capital Research and Management M&G Securities Prudential plc Sun Life Financial Inc. Schroders plc JPMorgan Asset Management (Taiwan) JPMorgan Asset Management (UK) Altrinsic Global Advisors LLC.	5,86 St 5,27 St 5,18 St 5,08 St 5,02 St 4,96 St 3,03 St 3,02 St 2,95 St	37,21	0,14	M&G	5,23

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Tognum		Daimler Vorstand ING Groep N.V. Arnhold and S. Bleichroeder Holdings FIL Investment Management Schmid Maybach LLC Aufsichtsrat Seeker Managementbeteiligung GmbH	25 St 6,7 St 5,02 St 3,08 St 2,99 St 2,7 St 1 St 0 St	17,64	0,15	First Eagle Funds	1,47
TUI		S-Group Travel Holding GmbH Monteray Enterprises Ltd. BlackRock  Familie Riu Caisse de Dépôt et de Gestion Inversiones Cotizadas del Mediterráneo, S.L. <b>NEW Brierly Gardens Investments</b> Aufsichtsrat Vorstand	15,03 St 15,01 St 5,10 (5,01) St 5,08 St 5 St 5 St <b>3,02 St</b> 0,8 St 0,02 St	12,16	0,07	Deka Investment	1,54
Vossloh	10,00 (St)	Familiengemeinschaft Vossloh GbR Generation Investment Management LLP	31,00 St 5,02 (3,07) St	24,91	-1,75	Pioneer Asset Management LUX	1,89
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft mbH Blue Elephant Holding GmbH Artisan Partners Holdings LP	63,38 St 10,86 St 2,96 St	13,71	0,17	Artisan Funds	3,40
Wincor Nixdorf	4,30 (St)	Lehman Brothers Holdings Inc. Capital income Builder Inc. BlackRock Ameriprise Financial FIL Schroders plc AMUNDI ODDO ET CIE DWS Investment GmbH Credit Suisse Group	5,68 St 5,65 St 4,99 St 4,98 St 4,87 St 3,9 St 3,28 St 3,04 St 3,04 St 2,55 St	35,10	1,01	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

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

# INSIGHT Shareholder ID: TECDAX30

## INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
AIXTRON		FMR LLC Camma GmbH BlackRock Norges Bank (Central Bank of Norway) GAM Holding cominvest Asset Massachusetts Mutual Life Insurance	8,82 St 8,5 St 3,09 St 3,03 St 2,96 St 2,93 St 2,88 St	19,58	-6,63	COMINVEST ASSET	3,83
BB BIOTECH	10,05 (St)	Deutsche Bank	4,98 St	11,58	0,04	Fidelity Management & Research	3,89
Bechtle	2,17 (St)	Karin Schick-Krief BWK 2. Vermögensverwaltung 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	10,58	0,05	Loys	2,09
Carl Zeiss Meditec		Carl Zeiss Gruppe Aufsichtsrat Vorstand	65,05 St 0,02 St 0,02 St	11,14	-0,04	Oppenheimer-Funds	2,82
centrotherm	1,34 (St)	TCH GmbH Autenrieth Beteiligung Deka Investment GmbH FMR LLC Vorstand und Aufsichtsrat	50,53 St 5,01 St 3,04 St 3,02 St 0,95 St	11,29	-0,23	Deka Investment	3,86
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	1,26	0,13	Barclays Global Investors (Deutschland)	0,28

**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 Inc. Allianz Global Investors KAG X-FAB Semiconductor Foundries Capital Group International Inc. Deutsche Bank Union Investment Privatfond	7,6 St 5,47 St 4,08 St 3,3 St 2,99 St 2,99 St 2,5 St	12,19	4,00	T. Rowe Price Associates, Inc	3,31
Drillisch		Marc Brucherseifer FIL  Paschalis Choulidis Vlasios Choulidis Nico Forster Farringdon Capital Management SA (FCML) UBS Volkmar Spielmann Johann Weindl Dr. Hartmut Schenk	7,35 St 5,33 (3,05) St 3,56 St 3,41 St 3,31 St 3,19 St 2,49 St 0,71 St 0,01 St 0,01 St	7,23	0,00	Dexia Asset Management Belgium	1,59
Drägerwerk		Vorstand Aufsichtsrat	0,09 Vz 0,02 Vz	24,81	0,04	Financiere de L'Echiquier	6,01
EVOTEC		Roland Oetker TVM V Life Science Venture Stichting Pensioenfonds 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 0,45 (0,44) St 0,33 St 0,06 St 0,05 St 0,01 St	7,36	0,07	DFA Investment Company Trust	1,72
freenet		Ralph Dommermuth DWS Investment GmbH Scherzer & Co.	16,57 St 5,06 St 0,5 St	17,97	0,71	DWS Investment GmbH	2,86
JENOPTIK		ECE Industriebeteiligungen GmbH VARIS Vermögensverwaltung Templeton Investment Counsel LLC Massachusetts Mutual Life Insurance Franklin Templeton Investments Corp.	25,02 St 5,33 St 2,99 St 2,92 St 2,84 St	18,04	-1,65	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. FMR LLC Virmont S.a.r.l. Allianz Global Investors KAG  Fidelity Funds SICAV FIL Ulrich Gehrman Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparrvik Dr. Martin Zurek David Malmberg Dieter Gauglitz	8,79 St 6,9 St 3,17 St 2,98 (3,04) St 2,91 St 2,88 St 0,52 St 0,32 St 0,08 St 0,04 St 0,03 St 0,02 St 0,01 St	42,66	-0,19	Fidelity Management & Research	8,58
Manz Automation		Dieter Manz Ulrike Manz Otto Angerhofer FMR LLC	44,49 St 4,7 St 3,35 St 2,97 St	17,79	-0,23	Deka Investment	3,88
MediGene		Rainer Kreifels Santo Holding Syngenta Vorstand und Aufsichtsrat	9,7 St 4,95 St 3,27 St 2,6 St	6,50	-0,02	Union Lux	1,70
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 0,41 (0,40) St	23,69	2,49	Oppenheimer-Funds	4,41
Nordex		Skion/momentum capital/Klat-ten The Goldman Sachs Group  CMP-Fonds I GmbH (CMP) CJ Holding ApS Och Ziff Capital Management Group LLC	21,83 St  10,17 (0,06) St 9,62 St 3,36 St 2,95 (14,43) St	8,09	-0,67	BlackRock (UK)	1,21
Pfeiffer Vacuum	5,09 (St)	Arnhold and S. Bleichroeder Advisors Capital Research and Management Legg Mason & Co (UK) Ltd.  Deutsche Bank Hakuto - Handelsvertretung SMALLCAP World Fund Artisan Partners Partnership Neuberger Berman	24,89 St  5,87 St 4,99 (5,06) St 4,95 St 3,48 St 3,07 St 2,99 St 2,98 St	47,24	0,62	First Eagle Funds	23,48

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

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				Total	Change **	Biggest KAG	Share
Phoenix Solar		DWS Investment GmbH	5,3 St	34,56	0,38	Pioneer Asset Management LUX	4,13
		AVIVA plc	4,9 (5,36) St				
		David Gelbaum und Monica Chavez Gelbaum	4,78 St				
		Dr. Andreas Hänel	3,4 St				
		Allianz	3,05 (2,99) St				
		Norges Bank (Central Bank of Norway)	2,99 (3,07) St				
		Pioneer Asset Management S.A.	2,93 (3,93) St				
		BlackRock	2,64 St				
		Manfred Bächler Dr. Murray Cameron	2,57 St 1,04 St				
Q-Cells		Good Energies Investments 4 (Luxembourg)	25,83 St	16,54	-0,97	Fidelity Management & Research	5,53
		Taube Hodson Stonex Partners LLP	5,07 St				
		Baillie Gifford & Co.	5 St				
		Good Energies (Solar Investments)	100 Vz				
QIAGEN		FMR LLC	10,09 (9,93) St	32,08	-0,02	DWS Investment GmbH	6,56
		FIL	4,41 St				
		Deutsche Bank	1,1 St				
QSC		Baker Capital Partners (Anquilla)	24,54 St	6,57	-1,56	DWS Investment GmbH	2,20
		Gerd Eickers	10,13 St				
		Dr. Bernd Schlobohm	10,09 St				
		Sal. Oppenheim jr. & Cie.	5,11 St				
		Deutsche Bank	2,99 St				
		Herbert Brenke	0,14 St				
		Jürgen Hermann	0,04 St				
		David Ruberg	0,01 St				
		John C. Baker	0,01 St				
		ROFIN-SINAR	8,91 (St)				
Daniel J. Smoke	0,01 St						
Roth & Rau		<b>NEW Credit Suisse Group</b>	<b>9,16 St</b>	25,76	-0,19	Deka Investment	3,73
		Dr. Dietmar Roth	5,76 St				
		BlackRock	5,7 (3,00) St				
		Dr. Bernd Rau	5,46 St				
		FMR LLC	5,16 St				
Swisscanto Fondsleitung	3,73 St						

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
		CMI Asset Management (Luxembourg) S.A.	3,06 St				
		AVIVA plc	3,04 St				
		Landesbank Baden-Württemberg	2,9 St				
		Dr. Silvia Roth	2,12 St				
SMA Solar		Peter Drews	19,11 St	6,90	0,77	BlackRock (UK)	0,85
		Rainer Wettlaufer	19,11 St				
		Günther Cramer	19,09 St				
		Prof. Dr. Werner Kleinkauf	16,99 St				
		Generation Investment Management LLP	2,89 St				
		Pierre-Pascal Urbon	0,5 St				
SMARTRAC	2,23 (St)	Manfred Rietzler	20 St	31,77	0,34	DWS Investment GmbH	4,31
		Fortis Investment Management SA	9,62 St				
		Avenue Capital Management LP	4,87 St				
		Deutsche Bank	4,77 St				
		Wolfgang Schneider	3,7 St				
		Schroders plc	3,05 St				
		Joh. Berenberg Gossler	2,96 St				
Software		Software Stiftung	29,4 St	19,42	-0,28	Deka Investment	4,58
		Deka Investment GmbH	6,18 St				
		Alken Asset Management LLP	5,2 St				
		FIL	3,03 St				
		DWS Investment GmbH	2,9 St				
SolarWorld		Frank H. Asbeck	25 St	25,06	-2,19	DWS Investment GmbH	3,06
		DWS Investment GmbH	5,31 St				
		BlackRock	3,44 St				
United Internet	5,02 (4,28) (St)	Ralph Dommermuth	36,58 St	18,73	0,04	DWS Investment GmbH	4,36
		Kizoo	8,83 St				
		Deutsche Bank	4,86 St				
		Michael Scheeren	0,28 St				
		Norbert Lang	0,23 St				
Wirecard		MB Beteiligung	7,6 St	34,94	-0,78	Alken	5,70
		Alken Fund SICAV	5 St				
		Artisan Partners Partnership	4,97 St				
		Jupiter Asset Management Ltd.	3,12 St				
		WA Holdings	3,1 St				
		T. Rowe Price International	2,88 St				

\*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.

## EVENTS DIARY

### March/April 2010

**16 March 2010 Aktienbasierte Vergütungen und Kapitalbeteiligungen – aktuelle Entwicklungen**

organizer: Deutsches Aktien-Institut; place: DVFA Center im Signaris, Frankfurt am Main, Mainzer Landstraße 37-39; cost: €900 (non-members); info: 069 929 15-0

**17 March 2010 Stefan Schulte, Frankfurt Airport – von internationalen Luftverkehrskreuz zum zentralen Hub in der Globalisierung**

organizer: Frankfurt School; place: Frankfurt School, Frankfurt am Main, Sonnemannstraße; cost: free; info: www.frankfurt-school.de

**17 March 2010 Josef Ackermann, Mehr Stabilität für die globalen Finanzmärkte – die Sicht der Banken**

organizer: Center for Financial Studies an der Universität Frankfurt; place: Frankfurter Innenstadt; cost: free; info: 069 798-30050

**23 March 2010 Dietmar Vogelsang, Fallen und Haftungsrisiken in der Kundenberatung [Traps and liability risks in advising customers]**

System-related erroneous and therefore wrongful advice to bank customers is extremely widespread. It is only a question of time until inventive lawyers start bringing liability actions against advisers in banks to unheard-of extents. This compact seminar shows how to prevent them and avoid risks.

organizer: Center for Financial Studies an der Universität Frankfurt; place: CFS, House of Finance Trainings, HPF H5, Frankfurt am Main, Grüneburgplatz 1; cost: €490; info: 069 798-33504

**24 March 2010 Kristof Magnusson, Das war ich nicht [It wasn't me!]**

The author reads from his "Novel of the crisis".

organizer: Frankfurt School; place: Frankfurt School, Frankfurt am Main, Sonnemannstraße; cost: free; info: www.frankfurt-school.de

**25 March 2010 Christian Wulff, Kapitalkosten ermitteln [Determining capital costs]**

This compact seminar shows how to determine capital costs in a company evaluation.

organizer: Center for Financial Studies an der Universität Frankfurt; place: House of Finance Trainings, HPF H5, Frankfurt am Main, Grüneburgplatz 1; cost: €490; info: 069 798-33504

**19 April 2010 Kompaktprogramm ISSP – Investment Spezialist für Strukturierte Produkte [ISSP – Investment Specialist for Structured Products – compact programme]**

The ISSP compact programme gives you, in five days, the know-how needed to analyse and understand structured products that constitutes the basis for comprehensive advice. Successful completion gives you the title ISSP – Investment Specialist for Structured Products (DVFA/DBAG).

organizer: DVFA; place: Deutsche Börse Capital Markets Academy, Frankfurt am Main, Neue Börsenstraße 1; cost: €3,900 Euro (early bookings by 8 March €3,690); info: www.dvfa.de/issp

## READING SUGGESTIONS

**Green, Stephen, Wahre Werte FinanzBuch Verlag**

256 pp, €24.90, ISBN 978-3-89879-561-6

Stephen Green, CEO of HSBC, describes how globalization happened and why capitalism – though not without its imperfections – is still the best system for increasing every individual's material welfare. The book revealingly conveys the worldview of a successful top manager.

**Reifner, Udo, Die Geldgesellschaft – Aus der Finanzkrise lernen**

VS Verlag, 454 pp, €29.95, ISBN 978-3-531-17077-0

What is the financial system? What does it do? What are hedge funds and how does short selling work? What have American consumers to do with our taxes? An analysis of the financial crisis is the occasion for a systematic, readily comprehensible presentation of the modern money society, in which money has risen from a means of worldwide cooperation to the guideline for political action. Reifner is Director of the Institut für Finanzdienstleistungen e.V. in Hamburg and Spokesman of GlobalFairFinance.

**Weber, Theo, Hohaus, Benedikt, Buy-Outs**

Schäffer-Poeschel Verlag, 273 pp, €99.95, ISBN 978-3-7910-2594-0

In the German market for company transactions, special importance attaches to buy-outs financed by private-equity investors, i.e. purchase of a company or parts of it using outside capital. This practical work presents a comprehensive buy-out cycle, covering the functioning, structuring and concomitantly the evaluation of a buy-out from a process-oriented perspective. As well as due diligence during the transaction, legal and operational implementation involving management and the various forms of exit are discussed.

## SMAGUE

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