

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES



BASF takes over Cognis

Chemicals giant BASF in mid-June agreed with financial investor Permira and the private-equity division of Goldman Sachs to buy the special-chemicals producer Cognis, which BASF will in future incorporate into a separate division of Performance Products. €3.1 billion is what the Ludwigshafen group is paying for Cognis; €700 million in a pure purchase price, and the remaining €2.4 billion in debts and pension obligations. Cognis had been hived off in 2001 by consumer-chemicals maker Henkel, and produces products for the food and health market on the basis of sustainable raw materials, as well as for the cosmetics, laundry and cleansing products industries. Henkel is today still an important customer for Cognis products. Last business year Cognis had a turnover of €2.6 billion. BASF is counting on synergy effects amounting to 5% of the Cognis turnover and integration costs of €200 to 250 million. The takeover should be completed by November.

BayWa will not disclose salaries in future either

The Munich group BayWa will in coming years too not individually disclose the salaries of its board members, as recommended in the Corporate Governance Code. By 96.81%, shareholders voted at the group's AGM against this transparency rule. BayWa was thus clearly ahead of the 75% needed for such a position to be adopted. Last year the group, operating in the areas of construction, farming and energy, had a turnover of €7.3 billion and paid its five-member board total pay of €5.4 million. Disclosure would interfere too strongly with the private sphere of the board member concerned, was the argument of Bay-Wa management. Shareholder associations criticized the decision.

BUHLMANN'S CORNER

The wolf has cleaned up its sheep's clothing

The first attempt by German CG czar Klaus-Peter Müller, the newly appointed chair of the Corporate Governance Code Commission, to adapt the code has started. Obediently, he applied the policy instructions from the ministerial squad, and the Commission did not stop him. The German code no longer clearly represents investor interests, but indirectly also those of all others – so that everyone can be happy, best at the same time. The stakeholder principle is only polemically in conflict with the shareholder principle – since a dividend is possible as long as employees and customers, or rather, customers and employees, lastingly stay on board. Or are there other worlds? Political greenhouse worlds, for instance?

The head of the Commission, who was able to resign from the Commerzbank board just in time to escape personal nationalization and the capping of his director's fees, has sent quite striking signals. For instance, at long last he introduced a female quota. But how do things look for the female quota in the Commission's own case? Not exactly exemplary, is it? But anyway, one lady is in on the game as an exemplary token – all the others are "self-confessed" men.

They include Christian Strenger, the uncrowned Pope of governance – whose flaw of not being a woman is irreparable.

One other thing has been cleared up at the head of German governance: supervisory-board members will now become more professional and (at long last?) themselves responsible for their continuing training. Previously things were different – nobody was responsible for it. So it's clear, then, the Code is improving the world. And after all that's what it's supposed to be there for, isn't it? If Code Commission members on the Arcandor supervisory board looked on attentively at how directors, with a fuss you couldn't fail to mishear, drove an old DAX group into ruin, only then to conclude another consultancy contract with the supervisory board chair as a parting gesture, then there are no cooling-off rules that could be thought up for such weird situations. For such a case even the monopoly consultant ISS/RiskMetrics, who still manage to reject their own findings, would be under too much strain.

Hans-Martin Buhlmann ist Gründer der Proxy-Voting-Agency VIP Vereinigung Institutionelle Privatanleger e.V. (www.vip-cg.com).



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Is Sistema moving into Infineon?



JOINT-STOCK FINANCIAL CORPORATION

SISTEMA

Russian conglomerate Sistema wanted to come into German chipmaker Infineon at 29%, reported Financial Times Deutschland (FTD). To emphasize this intention, Russia's president Dmitri

Medvedev and ex-president Vladimir Putin asked German Chancellor Angela Merkel (CDU) in late June to exercise her influence on the Dax group, whereupon the chancellery allegedly, according to the FTD, said she was willing to act as a mediator. Infineon has since denied talks with Sistema. In 2006 the firm of Russian billionaire Vladimir Yevtushenkov already unsuccessfully tried to come into Deutsche Telekom. At the time Merkel rejected the deal, since the Bonn group is the most important supplier for government data networks and bug-proof communication.

New remuneration systems non-transparent

Deutsche Bank and Deutsche Börse have had new pay systems approved at their shareholder meetings on 27 May. The bank, however, got only 58% agreement, while even fewer shareholders voted for the stock exchange's model (53%). This meant that the complex remuneration systems for management had heavy dampers put on them. With the new remuneration model the bank is reacting to criticisms of its success bonuses, said to be too short-term, paid in addition to fixed salary and regarded as one of the causes of the financial crisis, since they tempted financial tricksters into too-high risks. BaFin too therefore called for stricter bonus rules. The more performance- and long-term-oriented financial giants want to make their remuneration, the more complicated the models seem to become. Risk Metrics has already warned of the lack of transparency. The actual remuneration of the Deutsche Bank board members cannot be calculated, despite presentation of the model.

HeidelCement in the DAX

On 21 June Salzgitter fell out of the DAX because of its too-low market capitalization, and was replaced by HeidelbergCement. The acceptance of the construction-materials producer came on the basis of the fast-entry rule, since by the set date of the end of May the company already took 22nd place in the index ranking for both market capitalization and stock-exchange turnover, Deutsche Börse stated in Frankfurt am Main. The steel group was thus able to keep itself in the leading index for only one and a half years, and will in future be listed, together with Kabel Deutschland and Brenntag, in the MDAX. These bring in sufficient weight and thus replace Pfeleiderer and MLP, who will from now on be listed in the SDAX.

Insider trading suspicions against Software employees

Saarbrücken public prosecutors suspect employees of IDS Scheer and Software of insider trading. "We are investigating a total of twelve people," stated a spokesman for the authority. They are accused of "unprofessional treatment of insider information" in relation to the takeover plans for the Saarbrücken IT company. As early as 26 May, offices of both firms and the homes of those accused were searched, and documents seized. The investigations are not being carried out against the companies themselves.

Gildemeister in the sights of Mori Seiki?

Officially the two machine makers, Germany's Gildemeister and Japan's Mori Seiki, have agreed criss-cross holdings of 5% and cooperation in procurement, sales and sales financing. Financial Times Deutschland (FTD) reports that rumours were circulating in the industry that the Japanese could be aiming at a far larger holding. Japanese banks had initially collected options on 20% of the capital of the German lathe and grinding-machine maker. Mori Seiki CEO Masahiko Mori denied this intention.

Drugstore company builds up its DOUGLAS holding

Erwin Müller has built up his holding in DOUGLAS HOLDING. The head of the Müller drugstore markets is according to his own statements building up his holding to 5.2%. The billionaire, who with 500 branches has the fourth-largest drugstore market chain in Germany behind Schlecker, Rossmann and DM, came into the perfumery group only last November, at 3%. In an interview with the magazine Focus the businessman additionally thought aloud about stocking up his holding to 18%. Oetker currently has 25.81% in Douglas, and Jörn Kreke has 12.16%.

BGH confirms ban on Springer/ProSiebenSat.1 merger

The Federal Court of Justice (BGH) on 8 June confirmed the ban on the takeover of ProSiebenSat.1 by Axel Springer. Antitrust agency Bundeskartellamt had been right in 2006 to assume that the merger would adversely affect the television competition market. Additionally, ProSiebenSat.1 and Bertelsmann could have become too powerful together, said the antitrust chamber of the BGH in justifying the decision. The two companies at the time of the planned takeover constituted a "market-controlling oligopoly" on the market for television ads, with a market share of over 80%. After the takeover ban, shares were sold in 2007 to KKR and Permira. The publishing house had submitted an appeal on points of law against the 2006 decision and brought the case in front of BGH.

Siemens in a clinch with Areva

In early 2009 the German conglomerate Siemens unilaterally terminated its joint venture in

SIEMENS

nuclear power stations with French partner Areva set up in 2001. Since then Siemens CEO Peter Löscher has been negotiating with Russian nuclear group Rosatom on cooperation. Areva, however, sees this as a clear breach of contract, since the contract stated that the Germans could not leave the joint venture before 2012, and additionally could not compete with ex-partner Areva for a year. Now Löscher has called in the European Commission. Brussels is looking into whether this exclusion clause infringes EU antitrust law. The Commission's decision may certainly take some time, but merely taking on the investigation is evaluated by Löscher as a positive signal. The Munich group originally wanted to seal the partnership with Russians in May 2009.

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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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Geschäftsführer: Norbert Paulsen

Albacher Weg 11
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paulsen@wpfc.de

§ Corner

Actions

◆ The actions for damages brought by several investors against **Conergy** have been joined by Hamburg Higher Regional Court into a model case with binding effect in accordance with the Capital Investors Model Case Act. The Act, introduced in 2005, enables similar cases for false, misleading or absent capital-market information to be joined. The court will be deciding a total of seven disputed points. The model case goes back to an initiative by the plaintiff company. Some 20 shareholders in Hamburg are calling for damages of around of 3 million euros.

◆ The prolonged conflict between **Deutsche Bank** and Leo Kirch is landing before the Federal Court of Justice (BGH) once more. The highest German court is now to deal with the bank's 2008 AGM: Frankfurt Higher Regional Court declared the AGM decisions null and void because of formal errors in the invitation, as both parties to the dispute confirmed on 15

June. The chamber accordingly rejected the Deutsche Bank's appeal against an earlier judgment by a lower court. A bank spokesman immediately announced that it would be challenging the decision at the BGH. Several actions by Kirch against resolutions of previous AGMs are already pending there.

◆ After a reconciliation hearing before the Civil Chamber of Nürnberg-Fürth Regional Court on 9 June failed, from 1 September onward demands for compensation for damages by **Siemens** will now be heard as from 1 September. In connection with concealed payments of millions to the AUB trade union, the electrical conglomerate is demanding €3.2 million in damages from Wilhelm Schelsky. The former head of the company union is allegedly guilty of deceit and abetting breach of trust, and additionally unjustifiably enriched himself, says Siemens in justifying the demand. He allegedly used money intended for AUB inter alia for private purposes.



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AGM DATES

in July

MDAX

➔ Other AGM dates www.vip-cg.com

AG	Veranstaltung	Datum	Beginn	Ort	Lokalität	Veröffentlicht am
Heidelberger Druck	ord.AGM	29.07.2010	10:00	68161 Mannheim	Rosengartenplatz 2, Congress Center Rosengarten	15.06.2010
	<p>The Agenda for the ordinary AGM of Heidelberger Druckmaschinen AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. A resolution approving the remuneration system for board members is to be taken. A resolution on assent to amendment of the control and profit-transfer agreement with Heidelberg Consumables Holding GmbH is to be taken. Additionally, a resolution increasing the registered capital by issuing new shares against cash contributions of up to €399.58m is to be taken.</p>					
Südzucker	ord.AGM	20.07.2010	10:00	68161 Mannheim	Rosengartenplatz 2, Congress-Center Rosengarten	31.05.2010
	<p>The Agenda for the ordinary AGM of Südzucker AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Südzucker AG earned balance-sheet profits of €85.22m last business year. Of the profits, €85.21m is to be paid out as dividend and €6,735 carried forward to a new account. Additionally, several charter amendments are to be decided. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. Conditional Capital I and the authorization to issue non-voting equity securities, option and convertible bonds are to be cancelled. A resolution approving the remuneration system for board members is to be taken. A resolution on non-disclosure of board members' pay is to be taken.</p>					
Fielmann	ord.AGM	08.07.2010	10:00	20457 Hamburg	Adolphsplatz 1, Handelskammer Hamburg	28.05.2010
	<p>The Agenda for the ordinary AGM of Fielmann AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The balance-sheet profits of €84.0m are to be fully paid out as dividend. The Supervisory Board is in future to consist of 16 members. Elections to the Supervisory Board are to be held. Supervisory Board pay is to be adjusted. Additionally, several charter amendments are to be decided.</p>					

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POLITICS

More rights for investors

Shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) has taken a stance in a position paper on the Act to strengthen investor protection and improve the functionality of the capital market. In it the DSW welcomes the fact that banks and financial-services providers will in future have to register their consultancy with the Federal Institution for Financial Services Oversight (BaFin), though the distinction between consultants and providers of investment products is vague. The consultancy ought accordingly to be arranged according to a private-investor model and not the sales model chosen. Creeping up on firms, as in the Conti/Schaeffler and VW/Porsche cases, is not regulated clearly in the Act. All that is mentioned is financial instruments and other instruments that would become subject to disclosure if positions in shares were built up. The ban on naked short-selling is seen by the shareholder protection association as sensible; all the same, the DSW has reservations since in practice the determination of such naked short-selling is hard, and BaFin possibly does not possess adequate powers of intervention. The introduction of a product information sheet (PIB) for financial consultancy to private customers was sen-

sible; however, there should also be rules on the content of it. Otherwise, there would be a threat that investment consultancy would become too costly and that credit institutions would continue to withdraw from consultancy, as they already did after the duty to keep a record. There can in future be no consultancy on any form of investment for which there is no such PIB. That meant that there was already a selection beforehand as to which products consultancy could still be offered on. The removal of the short statutory limitation periods in prospectus liability met a long-standing demand of the DSW. By setting the period of liability at six months, or the 100 days proposed by the DSW for ad hoc disclosures and quarterly reports, the legislator was on the right path. The possibility allowed of withdrawing shares in open real-estate funds and the notice periods introduced of 6 to 24 months were also welcome. Private investors should, however, be able without termination to call back an amount of €100,000, the DSW advises. The shareholder protectors are also calling for direct liability of members of company bodies, the setting-up of a register of complaints and thus a possibility for model cases and the extension of the Freedom of Information Act to BaFin.

Short-selling banned

On 2 July the Bundestag decided on a ban on naked short-selling of shares and government bonds of Euro countries. Financial actors are accordingly in future to trade only with shares, government bonds and credit insurances that they themselves own or have borrowed.

BaFin publishes MaComp

On 7 June in a circular BaFin summarized its considerations to date on the good-conduct obligations under the Securities Trading Act (WpHG) and supplemented them with new regulations. The circular, entitled “Minimal requirements and further obligations on conduct, organization and transparency duties pursuant to §§31 ff. (MaComp)” fleshes out the conduct, organization and transparency duties under the WpHG where there are credit or securities transactions with customers. BaFin had previously found in numerous talks with the compliance officials of various institutions that the compliance function was often not equipped in accordance with its importance and that compliance employees could not ensure that the company was complying with the provisions of the WpHG. In the circular, inter alia the duties of the compliance function, the processes in which the compliance function is to be incorporated and the organizational setup, design and technical requirements on employees are explained. Additionally, the circular also contains explanations on best execution and on the monitoring of employee transactions and publicity.

The German government wants to get rid of bank shares

On 23 June the German cabinet set about setting up a seven-member advisory committee to work out a strategy for the government to get rid of its holdings in crisis banks like Commerzbank, Hypo Real Estate, Aareal Bank and WestLB. Federal Finance Minister Wolfgang Schäuble (CDU) then appointed (alongside the chairman, Bonn law professor Daniel Zimmer) Werner Brandt, professor Claudia-Maria Buch, Hans Georg Fabritius, professor Martin Hellwig, Hans-Hermann Lotter and professor Hanno Merkt to the body. One representative each of the Federal Finance Ministry, the Federal Institute for Financial Market Stabilization, the Federal Ministry for the Economy and the Federal Ministry of Justice can take part in the meetings, but without vote. The body is to present recommendations by the end of the year on how to get out of the holdings.

Panic brake usual in Germany

In connection with the “panic brake” introduced by US securities regulator SEC, the Munich stock exchange points out that such systems have long been in use in Germany. Thus, in the Max-One trading system operated by the Bavarians since 2003, for all securities traded there is a dynamic and a static price corridor, monitored at each price setting. Additionally, the size of the spread on the reference market is also verified. “If the difference between the money and paper rate on the reference market for the share is too big,” says Manfred Schmid, head of market control, “the transaction is automatically interrupted.” As an additional monitoring body, an account taker checks the figures for plausibility.

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Reform of financial supervision postponed

At the meeting of G20 finance ministers in Busan, South Korea, in early June, finance minister Wolfgang Schäuble (CDU) and Bundesbank head Axel Weber postponed their financial oversight reform project for later consideration, with no date set. There were more important problems, said the statement by the two of them. Priority went to international negotiations on regulating finance markets and bringing forward the Basel-III reform; financial-market supervision in Germany was more of a medium-term project. Originally, a ministerial draft of it was supposed to be presented before the summer pause in early July. Financial Times Deutschland writes that Schäuble now wants first to await the introduction of European monitoring structures and then tackle the national regulation. It is controversial how powers will in future be distributed between the Federal Institution for Financial Services Oversight (BaFin) and the Bundesbank. The Bundesbank fears for its independence in this connection.

Female quota ought to rise

In order to increase the proportion of women in leadership positions, the Corporate Governance Commission at the end of May incorporated a passage into the voluntary Code to the effect that companies ought regularly to report on progress with a self-set female quota in the company. That meant that initially a statutory regulation has been skilfully avoided; the pressure to include women more is, however, being built up still further. While Federal Minister of Justice Sabine Leutheusser-Schnarrenberger welcomed this voluntary aspect of equal rights and rejected a statutory regulation at this time, Federal Minister for the Family Kristina Schröder raised a sword of Damocles: an Act with clear quotas would come, unless the proportion of women in management ranks rose to 20% in an overall average of branches, the lady minister threatened.



EU wants to regulate bankers' bonuses

EU parliamentarians in the Economic and Finance Committee have produced a list according to which at least 40% of a bonus payment to a bank employee is to be payable at earliest after five years. In order to create incentives to long-term, sustainable business practice, cash payments are to be limited to six percent of the total amount. The variable parts are according to the list not to exceed the whole of the fixed salary. At the end of June parliament, in negotiations with the Commission and the Member States, nonetheless yielded a bit. The compromise secured provides for no statutory upper limit to bonuses. Each bank is now to ensure a healthy relationship between fixed salary and bonuses. However, a maximum of 30% of the bonuses are to be distributed in cash, and payments are to be spread over several years. Parts may also be withheld. If as expected the European Parliament agrees to the proposal in early June, the rules could enter into force in 2011.

Is a national financial-market transaction tax coming?

Neither the G8 nor the G20 summit in Canada brought the necessary breakthrough in financial market regulation. The Heads of State postponed agreement on broad outline conditions to the summit in November in Seoul, South Korea. That meant an end to the hopes of German Chancellor Angela Merkel to be able to introduce a bank levy and a financial-market transaction-cost tax at G20 level. As well as Canada, Australia and Brazil, other G20 States also came out against a bank levy at international level. The 27 EU Heads of State have already come out in principle in favour of a European regulation. In the case of the financial-market transaction tax Germany might be going it alone: in the recent savings package, receipts from the taxation of financial transactions are already pencilled in as from 2012 at 2 billion euros a year.

PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Kurt Bock

Kurt Bock is to succeed Jürgen Hambrecht at the head of **BASF**. The chemical group's CFO is taking on the post after the end of the AGM on 6 May 2011. This was decided by the supervisory board. He will be flanked by his opponent and supervisory-board member Martin Bruder Müller as deputy board chairman. The succession on the board will be decided in early 2011.

The board reshuffle at **Beiersdorf** is almost completed, with the appointment of **Peter Feld** as director for "Region Europe". The 44-year-old qualified engineer is taking over the post on 1 September from CEO Quaas, who has been handling it provisionally to date. Pieter Nota, to date responsible for marketing and innovation, left the cosmetics giant on 30 June. Nota's post is not being filled.

The supervisory board of **centrotherm photovoltaics** appointed **Thomas Riegler** as Chief Financial Officer (CFO) with effect from 1 August. He thus replaces Oliver M. Albrecht, who will be taking up new professional challenges, and resigned on 30 June. Riegler has been working for over 12 years in various management positions for the Daimler group in Germany and abroad.



Karlheinz Hornung

At the end of September Michael Cohrs will leave the board at his own request, stated **Deutsche Bank** on 15 June. The manager talked of as a successor to Josef Ackermann, Anshu Jain, will in future take on sole responsibility for the core area of investment banking.

Karlheinz Hornung is the new supervisory board chair at **Q-Cells**. The former CFO of lorrymaker MAN was elected to the supervisory board at the AGM on 24 June, after Andrew Lee had resigned his supervisory board post. As the struggling solar-cell producer further stated, the 59-year-old will replace the current supervisory-board chair Marcel Brenninkmeijer, who will, however, remain a supervisory-board member.

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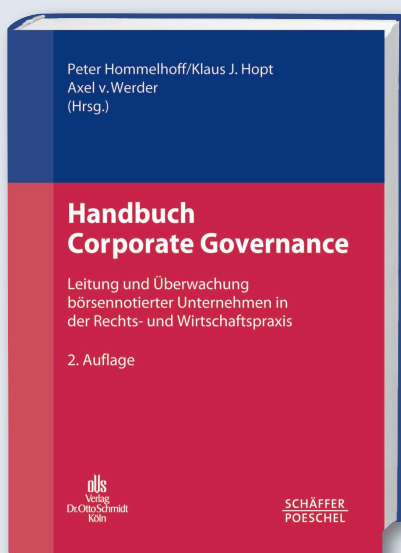


Hermann Requardt

The number of supervisory-board members at **Software** is to double, following the takeover of IDS Scheer, from the current six to twelve, stated the Darmstadt company on 28 May. The expanded supervisory board is to continue to have equal numbers of employer and employee representatives. The existing four shareholder representatives were confirmed in their office by the AGM on 21 May; two further members were newly elected to the supervisory board: Siemens director **Hermann Requardt** and **Anke Schäferkordt**, business manager of RTL Television. On the employees' side, the election will be held in August directly by the staff. In order to ensure the functionality of the supervisory board until then, the competent court has for the moment made a judicial appointment of six employee representatives for the transitional period, on application by the board.

Christian Wulff has announced that he is to resign his **VW** secondment post. The Minister-President of Lower Saxony, who managed to win election as president of Germany, is to be replaced by David McAllister, the CDU's Land-President for Lower Saxony and Wolf's successor as Minister-President.

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CAMPUS



Caution, double agents

Among investor protection agencies there are black sheep too, as a study by the VERS insurance consultancy company has shown. Through Internet searches, author Werner Siepe has investigated a number of alleged investor protection agencies, and in his paper revealed a few providers who use the cover of protection of investors and consumers to pursue primarily their own interests. Such pseudo investor protection associations as for instance the Consumer Association (BDV) or the Savers Association (BDS) recommend doubtful financial products and providers, says Siepe. Financial news

service GoMoPa offers information on the Internet about questionable firms, including wrong information about companies. The consultancy contracts concluded with financial service providers are said nothing about here, the study continues. No less bad are shareholder protection associations that cooperate with lawyers, where many associations act to draw in clients: in the cases of the Verein Mensch und Kapital or the Deutsche Anleger Stiftung, it is clearly the lawyers' interest in fees that takes primacy over investor interests.

High interest in on-line business reports

In May the business-report portal Anwender asked in what form business reports should be accessible, whether on-line or as a print version. By a large majority of 74%, respondents voted for having the business report accessible both on-line and as a PDF (hard copy). 21% stated that it would be enough for the report to be available only as an on-line version. Alongside the traditional Internet, availability on new media is also becoming increasingly important. Thus, 41% wanted a version for the iPhone, 29% for the iPad and 12% for the eBook Reader. A main reason for publishing an on-line version of the business report is stated by 53% as the use of multimedia content like video and audio. The points of rapidity and topicality were mentioned by 29%. 80% of them stated that the number of clicks on business reports on their internet page had increased in recent years. In answer to the question whether the print version would become superfluous in future, minds are divided: half take the opinion that it will, the other that it will not.

AGM attendance constant

This season attendance by investors at the annual general meetings of the 38 DAX groups was almost at the same level as the previous year, said an analysis by investor association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW). On average the attendance figure was 57.8%, 0.4 percentage points lower than the previous year. The highest attendance figure was at the Metro AGM (81.5%).

Groups have adjusted their EBIT by over 13 billion euros because of the financial crisis



Companies listed in the DAX and MDAX adjusted their earnings before interest and taxes (EBIT) by on balance a total of around €13.2 billion in the business year 2009. This was found by KPMG's „EBIT/EBITDA-Monitor“, for which 137 final reports

of groups quoted on the German stock exchange were assessed at the cut-off date of 31 December 2009. Altogether, in the DAX, the MDAX and the TECDAX a slightly positive trend could be noted to providing an EBITDA index figure. The reason for the adjustment was, according to KPG, primarily the special-effects expenses on things like restructurings and unplanned write-offs caused by the financial crisis. At one in three of the firms (33%) these amounted on balance to over 200 million Euros.

The DAX companies adjusted their EBIT in the business year 2009 by around 9.1 billion Euros on balance, and their EBITDA by around €2.2 billion. The MDAX companies on balance adjusted their EBIT by €4.1 billion Euros, and their EBITDA by €349 million. In the TECDAX the corresponding figures were €71 million and less than €20 million respectively.

German IR prize goes to Bayer

The best IR in the DAX this year, according to DIRK, came from Bayer, BASF and Allianz. On an individual rating for the best IR manager, in the DAX the winner was Oliver Luckenbach (Henkel), followed by Henning Gieseke (Metro) and Oliver Schmidt (Allianz). In the MDAX, Deutsche EuroShop, Lanxess and Douglas were on top, and among the best IR managers chosen were Martin Praum (IVG Immobilien), Patrick Kiss (Deutsche EuroShop) and Ralf Gierig (ProSiebenSat.1). In the TECDAX Software, Aixtron and United Internet won, as did Marcus Bauer (United Internet), Guido Pickert (Aixtron) and Otmar Winzig (Software). The German Investor Relations Prize is awarded by the German Investor Relations Association (DIRK) in collaboration with Thomson Reuters Extel Surveys and Wirtschaftswoche. This year 815 experts were surveyed, from 300 companies in 19 countries.

The flat tax too has to be regarded as provisional

Since the end of 2009, the revenue offices have been fixing the solidarity levy in tax decisions for assessment periods as from 2005 only provisionally, given the questions as to the constitutionality of the Act on the solidarity levy. Since however as from 2009 capital gains are in principle no longer to be indicated in the tax declaration, it was still questionable how the solidarity levy applying to the flat tax was to be handled. A current circular from the revenue administration answers the question in favour of capital investors. If the Federal Constitutional Court decides that the solidarity levy is to be repealed and replaced, on application the solidarity levy charged on the capital gains tax with the effect of a flat tax will also be reimbursed. An application to assess income tax is not, however, to be presumed. Where no income tax declaration is made, the reimbursement entitlement exists only within the statute of limitations for the assessment (BMF Circular of 23.4.2010, Az. IV C 1 - S 2283-c/09/10005).



Some catching-up called for in compliance



70% of companies in Germany are calling on their workers to get to know their own company's compliance guidelines and processes. At the same time, however, nearly 60% of the companies are doing without any training in the desired rules of conduct. This was found by Steria Mummert Consulting's Managementkompass Compliance, in collaboration

with the F.A.Z. Institute. Yet training measures are key to companies' compliance-management systems, said Bernd Michael Lindner, compliance expert at Steria Mummert Consulting. "Only if the relevant legal and internal company rules are known can management and employees recognize critical situations and deal with them with the requisite sensitivity. Merely putting provisions into writing is not by itself a sufficient guarantee of a functioning compliance culture."

In practice, according to Steria Mummert, training using real-life situations has proved itself. About half those involved were from the company itself. To prevent criminal acts, it was important to know the motives and the security gaps of employees in danger. "Among these," said Lindner, "is in the first place anonymity, lack of identification with company goals and unclear communication of the code of conduct."

PR costs soon to be deductible?

Since the introduction of the flat tax, PR costs arising in connection with capital investments can no longer be claimed separately. Instead, the PR costs are reckoned at the flat-rate amount of €801 per year per person (€1,602 for married couples submitting a joint assessment). This is the case even where in fact more than €801 were incurred in PR costs. This means that fees on accounts and deposits, administrative fees or even interest on debt can no longer be deducted. The elimination of deduction of an actual PR cost particularly affects capital investors who have taken up a loan in order to finance their capital investment. It means that PR costs arising in connection with a capital investment and PR costs arising in connection with some other type of income are treated differently. Whether this unequal treatment infringes the equality principle and the requirement of consistency is now to be tested in a test case. A jumping action in this connection has been brought in Münster Financial Court (Bund der Steuerzahler, communication of 1.6.2010; pending action at FG Münster, Az. 6 K 1847/10 E).

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ANALYSIS

Quality beats diversity



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“The term ‘Corporate Governance’ is a notably fortunate one. What makes the expression, which does not mean much to many people, particularly attractive in German linguistic usage is the fact that it is ennobled by its English form and pronunciation,” says Sebastian Hakelmacher in his legendary best-seller “Corporate Governance, or the corpulent governess,” in which he reveals some insights into life on supervisory boards.

The fact that recently the Government Commission on the German Corporate Governance Code included qualifications for a supervisory board member on its agenda is welcome and sensible, as well as being necessary in the interests of both firms and supervisory board members. But the topic has already been occupied for several years in connotative terms, and also de facto, by an initiative that is unique in Europe to have supervisory board members qualified and certified.

The desire to exploit all the tricks in the Accounting Law Modernization Act as well as the sloganization of the appropriateness of executive salaries, to date interpreted unfortunately in purely abstract terms, follows most recently from the buzzword of the hour: diversity. There is hardly a theme that seems to move hearts at the moment as much as this one, says a study published in March, for which 445 active supervisory board members, both men and women, were surveyed. One interesting finding is as follows: women who have made it reject the quota.

I have been dealing with this subject for a long time, since it brings women into the focus of debate, particularly as a factor for success and not just as a subject of quota regulations. This seems to be a pragmatic way. For diversity on supervisory boards certainly can pay. With equal certainty, however, the problem is by no means solely to do with faults in appointments by supervisory board bodies.

The sovereign personnel competence of the supervisory board works in two directions: appointment of board members and nomination to supervisory-board positions. And the quota is supposed to put that right? Well, anyone wanting to settle in Spain would be well advised to start by tackling the Spanish lan-

guage and culture. To that extent, qualification might be an obvious way onto the supervisory board. After all, I don’t know anyone who would prefer to have incompetent supervisory board members.

If not a quota, then at least qualification measures exclusively for women, runs the current creed. Specific know-how for supervisory board members is, however, not gender-specific. Qualification measures exclusively for (would-be) female supervisory board members is something I would regard as extremely counterproductive. Considerations of this nature also irritate established supervisory-board women. Just ask the ones certified by the Rhineland authority.

Men and women act together on supervisory-board committees, not separately. What shareholder meeting would like to elect to supervisory-board committees women who have focused on giving gender-specific aspects preference over specific supervisory-board ones? That is the way to get kept out. But the rules of the game can be changed only if they are controlled, and that means from the inside out.

Women may possibly be able to make the breakthrough if they appear with a neutral qualification certificate, which is the only way to make it really valuable, being independent of persons because it is related exclusively to qualification. Candidates, men and women, who take a three-hour written examination are credible. The necessary continuing sensitization to specific supervisory-board knowledge is an overdue step that the Government Commission is now also calling for.

Internal independence and competence are conditions for each other, all the more so since supervisory board and administrative board appointments have to be exercised very personally. Responsibility and liability can not be delegated away. Every appointee is responsible for his or her actions and omissions. Qualified exercise of the mandate and qualification for a post are thus needed in the interests of both firms and the appointees.

Professor Dr Marcus Labbé, President of the German Supervisory Board Institute (D.A.I.)

CAPITAL NEWS

Capital Measures in June

Drägerwerk has started its capital increase for buying back the Siemens shares in Dräger Medical. In the course of it, the family's share in the registered capital at the Lübeck medical and safety-technology company is to fall from 100% to 71%. The voting shares are also in future to be traded; to date it was only the preference shares that were listed. Up to 30 June 3,810,000 new ordinary shares were issued, the 120-year-old firm stated on 16 June. With its IPO, the registered capital against cash contributions rises from €9,753,600 to €42,265,600.



Heidelberger Druckmaschinen wants to collect some €420 million in fresh funds in a capital increase. The number of shares will triple. Saved from collapse only last year with €850 million in state aid, Heidelberg is seeking to use the money to reduce its pressing debt burden and increase its equity-capital ratio, which in the crisis had fallen to 20%. The machine builder is accordingly abandoning its months-long search for an anchor investor.

Allianz, the biggest shareholder at 12%, is according to indications fully joining in the capital increase and will exercise its subscription rights in full. RWE, which still holds 8%, will not be joining in.



By 25 June **LANXESS** had bought back 155,000 of its own shares, or 0.2% of the registered capital, to issue employee shares. The purchase of the shares took place exclusively in XETRA trading on the Frankfurt securities exchange.

Rhön-Klinikum has failed on its authorization to buy back shares. The agenda item did not secure the necessary majority, stated the private-clinic operator, following the shareholder meeting on 9 June in Frankfurt. According to the statutes, for this decision a 90% majority was necessary, but this was not reached. Only 84% of the capital present voted in favour of the reserve decision. Voting representative Riskmetrics had opposed the resolution.

Directors' Dealings

in June

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Brenntag	Steven Edward Holland	VR	B	94.155	1.874	25.-27.05.2010
	Jürgen Buchsteiner	VR	B	98.120	2.000	25.05.2010
Deutsche Telekom	Timotheus Höttges	VR	B	136.950	15.000	08.06.2010
Dialog	Peter Weber	VR	S	148.200	15.000	18.06.2010
Fraport	Peter Schmitz	AR	B	35.483	1.000	03.-07.06.2010
Fresenius	Dr. Gerd Krick	AR-Chef	Ausübung Option	756.119	51.600	25.-31.05.2010
GEA	Dr. Jürgen Heraeus	AR-Chef	B	123.095	7.000	22.06.2010
	Dr. Jürgen Heraeus	AR-Chef	S	123.333	7.000	18.06.2010
Henkel	Christoph Henkel		S	3.205.000	100.000	01.06.2010
Klößner & Co	Gisbert Rühl	VR-Chef	B	200.720	12.600	25.05.-14.06.2010
	Prof. Dr. Dieter H. Vogel	AR-Chef	B	443	5	02.06.2010
LEONI	Dominik Probst		B	79.900	5.000	04.06.2010
MTU	Thomas Dautl	AR	B	20.013	470	08.06.2010
	Josef Hillreiner	AR	S	18.216	396	03.06.2010
	Dr. Rainer Martens	VR	S Anleihe	109.500	1	10.06.2010
	Udo Stark Vermögensverwaltung		S Anleihe	551.700	5	10.-15.06.2010
	Reiner Winkler	VR	S Anleihe	327.900	3	11.06.2010
Nordex	Ventus Venture Fund		B	6.033.307	854.888	19.-26.05.2010
PUMA	Antonio Bertone		S	13.228	55	17.05.2010
RWE	Dr. Rolf Pohlig	VR	B	32.370	550	26.05.2010
	Dr. Leonhard Birnbaum	VR	B	117.710	2.000	26.05.2010
	Andreas Henrich	AR	B	6.881	120	26.05.2010
	Dr. Rolf Martin Schmitz		B	117.121	1.990	26.05.2010
	Dr. Ulrich Jobs	VR	B	117.121	1.990	26.05.2010
SMA Solar	Prof. Dr. Werner Klein-kauf		S	40.500.000	500.000	14.06.2010
SolarWorld	Solar Holding Beteiligungs-gesellschaft		B	591.003	70.000	01.06.2010
Südzucker	Moritz Koch		B	3.242	200	20.04.2010
	Karlotta Koch		B	9.723	600	20.04.2010
Symrise	Bernd Hirsch	VR	B	24.152	1.500	26.05.2010
Symrise	Dr. Heinz-Jürgen Bertram	VR-Chef	B	50.034	3.100	26.05.2010
Viscom	HPC Vermögensverwaltung		S	500.000	125.000	17.06.2010
Vossloh	Dr. Wilfried Kaiser	AR-Chef	B	71.330	1.000	01.06.2010
Wacker Chemie	Dr. Joachim Rauhut	VR	S	20.370	200	02.06.2010
	Dr. Joachim Rauhut	VR	B	19.489	200	26.05.2010
	Prof. Dr. Stefan Leberfinger		B	19.489	200	26.05.2010

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

INSIGHT Shareholder ID: June 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	31,74 %	DAX	1.	Infineon	+ 2,38
	2.	Merck	29,54 %		2.	Deutsche Bank	+ 0,81
	3.	Deutsche Börse	28,11 %		3.	K+S	+ 0,60
	28.	Volkswagen	7,36 %		28.	Deutsche Post	- 0,77
	29.	HeidelbergCement	7,03 %		29.	adidas	- 1,677
	30.	Commerzbank	6,54 %		30.	Fresenius	- 2,86
MDAX	1.	Gerresheimer	34,43 %	MDAX	1.	Continental	+ 2,15
	2.	Rheinmetall	33,98 %		2.	STADA	+ 1,82
	3.	Symrise	33,97 %		3.	Fielmann	+ 1,78
	48.	Hamburger Hafen und Logistik	6,57 %		48.	GILDEMEISTER	- 1,14
	49.	BayWa	5,99 %		49.	Heidelberger Druck	- 1,29
	50.	GAGFAH	5,09 %		50.	Salzgitter	- 1,48
TECDAX	1.	Pfeiffer Vacuum	50,00 %	TECDAX	1.	freenet	+ 4,41
	2.	Kontron	37,58 %		2.	BB BIOTECH	+ 2,59
	3.	Phoenix Solar	36,84 %		3.	SINGULUS	+ 2,43
	28.	QSC	5,61 %		28.	SMARTRAC	- 0,39
	29.	MediGene	4,64 %		29.	MediGene	- 0,45
	30.	Conergy	2,07 %		30.	Wirecard	- 0,67

* 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		BlackRock Capital Research and Management Euro Pacific Growth Fund The Bank of New York Mellon Aufsichtsrat Vorstand	5,21 St 5,01 St 4,86 St 3,07 St 2,31 St 1 St	18,54	-1,67	Union Investment Privatfonds	1,17
Allianz	0,60 (St)	BlackRock AXA	4,85 (6,00) St 3,11 St	23,87	0,07	DWS Investment	1,44
BASF		BlackRock	5,4 St	18,43	0,07	Barclays Global Investors (Deutschland)	1,02
Bayer		Capital Research and Management BlackRock Capital World Growth and Income Fund	9,97 St 6,33 St 3,07 St	26,33	-0,31	Capital Research and Management	2,95
BMW	0,56 (Vz)	AQTON SE Johanna Quandt Susanne Klatten Beteiligung AXA breit gestreut	17,44 St 16,7 St 12,55 St 2,95 St 99,44 Vz	15,84	-0,12	Franklin Templeton Investments	1,40
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Management	50,46 St 5,02 St	7,59	-0,07	DWS Investment	0,71
Commerzbank	0,07 (St)	Bundesrepublik Deutschland Allianz SE Generali Beteiligung	25 St 14,03 St 4,84 St	6,54	-0,21	Harbor Fund	1,20
Daimler	0,14 (St)	International Petroleum Investment Kuwait Investment Authority BlackRock Capital Research and Management Renault S. A.	9,09 St 5,33 St 3,9 St 3,1 (2,84) St 3,1 St	16,91	-0,41	Deka Investment	0,95

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	0,10 (St)	BlackRock Capital Research and Management AXA	4,89 St 2,96 St 2,84 St	18,35	0,81	DWS Investment	1,43
Deutsche Börse	4,66 (St)	BlackRock Sun Life Financial FIL Capital Research and Management FMR Franklin Mutual Advisers Fidelity Management & Research Fidelity Investment Trust	4,98 (5,83) St 3,34 St 3,11 (3,03) St 3,03 St 3,02 (3,01) St 3,01 St 2,97 (3,11) St 2,87 St	28,11	-0,58	Fidelity Management & Research	4,97
Deutsche Lufthansa		BlackRock Janus Capital Management Deka International	4,22 St 3,29 St 2,55 St	25,44	-0,06	Deka Investment	2,41
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau BlackRock AXA	30,5 St 3,18 St 2,96 St	20,44	-0,77	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	13,12	-0,03	DWS Investment	1,76
E.ON	4,77 (St)	Staat Norwegen BlackRock	5,91 St 4,87 (5,94) St	17,83	0,03	Fidelity Management & Research	1,69
FMC		Fresenius SE NEW Thornburg Investment Management BlackRock Streubesitz (= 100% der Vorzugsaktien)	35,8 St 3,76 St 3,53 St 100 Vz	18,80	0,39	Fidelity Management & Research	1,87
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs-AG FMR NEW Artio Global Investors	58,11 St 9,39 St 3,46 (2,92) St 3 St	26,00	-2,86	DWS Investment	1,80

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
HeidelbergCement		Ludwig Merckle BlackRock NEW FMR NEW Arnhold and S. Bleichroeder Holdings Fidelity Management & Research Norges Bank FIL	24,42 St 7,04 St 5,02 St 3,12 St 3,1 St 3,06 St 3,05 (2,1) St	7,03	0,55	Fidelity Management & Research	1,10
Henkel	2,55 (Vz)	Familie Henkel Silchester International Investors	52,53 (52,57) St 3,01 St	15,63	-0,21	UBS Fund Service (Luxembourg)	1,64
Infineon		Dodge & Cox BlackRock Capital Group International Odey Asset Management	9,82 St 5,11 St 3,4 St 2,81 (3,2) St	27,53	2,38	Dodge & Cox	9,64
K+S	0,10 (St)	MCC Holding (Linea) BASF SE BlackRock Deutsche Bank AG Morgan Stanley	14,99 St 10,3 St 3,24 St 1,3 St 1,1 St	11,11	0,60	DWS Investment	1,00
Linde		Capital Research and Management Sun Life Financial Allianz SE BlackRock Capital World Growth and Income Fund NEW Banco Santander SA	9,46 St 5,12 St 4,39 St 3,23 St 2,94 St 2,34 St	31,74	-0,74	Capital Research and Management	3,42
MAN		Volkswagen AG BlackRock	29,9 St 4,15 St	20,58	-0,51	F&C Management	2,45
Merck		BlackRock Capital Research and Management Sun Life Financial Barclays plc Templeton Global Advisors Deutsche Bank AG FIL Capital World Growth and Income Fund	11,23 St 9,79 St 9,56 St 5,6 St 5,02 (3,01) St 4,48 St 4,48 St 3,04 St	29,54	0,22	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		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck Prof. Dr. Otto Beisheim OB Beteiligungsgesellschaft mbH Familie Schmidt-Ruthenbeck	50,01 St 13,21 St 4,81 St 2,6 St	7,99	-0,07	Deka Investment	1,04
Münchener Rück	1,28 (0,83) (St)	Warren E. Buffett BlackRock AXA	8,37 (7,99) St 6,15 St 2,9 (2,77) St	22,13	-0,38	Allianz Global Investors	1,28
RWE	5,51 (St)	RW Energie-Beteiligung Privataktionäre BlackRock Capital Research and Management Belegschaftsaktionäre	16,09 St 14 St 4,57 St 2,98 St 1 St	18,10	0,21	DWS Investment	2,03
SAP	3,04 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Americas BlackRock Capital Research and Management	10,37 St 9,2 St 9 St 7,35 St 3,21 St 3,19 St	14,18	0,00	Allianz Global Investors	0,86
Siemens	4,98 (St)	Siemens-Vermögensverwaltung BlackRock Capital Research and Management Vorstand Aufsichtsrat	5,2 St 3,92 St 2,99 St 0,05 St 0 St	20,02	0,03	Franklin Templeton Investments	1,48
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung BlackRock	25,33 St 3,01 St	9,78	-0,35	Deka Investment	0,69
Volkswagen		Porsche Land Niedersachsen State of Qatar Credit Suisse Group AG	53,13 St 20,01 St 17 St 2,49 St	7,36	-0,35	DWS Investment	1,59

*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 Schweizerische Leben Versorgungsanstalt des Bundes und der Länder Bankhaus Lampe KG Deutscher Ring Gruppe DWS Investment Wellington Management, Condor Lebensversicherung-AG	8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 5,02 (3,08) St 2,14 St 1,36 St	29,83	1,49	Franklin Templeton Investments	4,75
Aurubis		Salzgitter AG BlackRock Dimensional Fund Advisors LP Barclays Global Investors UK Holdings Vorstand Aufsichtsrat	25,26 St 3,16 St 3,01 St 2,95 St 0,03 St 0,02 St	19,84	0,13	DFA Investment Dimensions Group	2,91
BAUER		Familie Bauer DWS Investment	48,19 St 5,02 St	21,55	1,15	DWS Investment	5,17
BayWa		Bayerische Raiffeisen-Beteiligungs-AG Raiffeisen Agrar Invest SKAGEN AS	35,37 St 25,02 St 3,18 St	5,99	0,02	SKAGEN Fondene	4,20
Bilfinger	4,09 (St)	BlackRock Invesco DJE Investment Allianz Global Investors The Bank of New York Mellon Deka Investment	5,04 St 4,99 St 4,93 St 3,78 (2,97) St 2,78 St 2,48 St	31,09	0,28	Allianz Global Investors	2,35
Brenntag		Brachem Acquisition S.C.A. NEW Paulson	70,97 St 3,05 St	31,09	0,28	Allianz Global Investors	2,35
Celesio		Franz Haniel & Cie. AXA BlackRock	54,6 St 3,09 St 2,94 St	10,91	0,96	Franklin Templeton Investments	1,18

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Continental		Maria-Elisabeth Schaeffler B. Metzler seel. Sohn Holding AG M.M. Warburg & CO The Goldman Sachs Group Deutsche Bank AG	42,17 St 16,48 St 16,48 St 1,24 St 0,81 St	9,07	2,15	Harbor Fund	1,49
Demag Cranes		Cevian Capital II Master Fund LP NEW Allianz Global Investors Gregg Hymowitz Mark Fife Financière de l'Echiquier cominvest Asset Management UBS AG	10,07 (10,00) St 4,33 St 3,13 St 3,13 St 3,12 St 2,97 St 2,41 St	31,53	1,22	COMINVEST ASSET Management	3,44
Deutsche EuroShop		Familie Otto AROSA Vermögensverwaltungsgesellschaft Attfund BlackRock Commerzbank AG Vorstand	18 St 9,63 St 4,99 St 3,01 (2,97) St 0,11 St 0,06 St	14,96	0,34	Allianz Dresdner Asset Management	1,40

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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
Deutsche Postbank		Deutsche Post AG Deutsche Bank AG UBS AG	39,5 St 25 St 0,28 St	6,85	0,22	TIAA CREF	0,39
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Rabobank Sparinvest Holding A/S Müller Deutsche Bank AG Governance for Owners Deka International	25,84 St 12,17 St 9,09 St 5,36 St 5,06 (3,03) St 4,98 St 4,93 St 3,26 St	14,25	0,55	Sparinvest DK	2,00
ElringKlinger		Familien Lechler FIL	55,4 St 3,13 (3,09) St	17,90	1,51	Fidelity Investments Luxembourg	3,11
EADS	0,64 (St)	SOGEADE Daimler AG Investorenkonsortium Sociedad Estatal de Participaciones Industriales Vneshtorgbank - Bank for Foreign Trade Dubai International Capital (DIC) Mitarbeiter	22,46 St 14,96 St 7,5 St 5,48 St 5,03 St 3,12 St 0,52 St	6,66	0,11	M&G	1,13
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK Fielmann Familienstiftung Marc Fielmann	36,8 St 15,12 St 11,36 St 7,73 St	10,12	1,78	Fidelity Investment Funds (UK)	1,42
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Investors Deutsche Lufthansa AG Taube Hodson Stonex Partners	31,52 St 20,13 St 10,33 St 9,93 St 3,59 St	17,73	-0,13	Artio Global Management	5,60
FUCHS PETROLUB		Familie Fuchs DWS Investment Mawer Investment Management Capital Research and Management	51,7 St 5,2 St 3,02 St 3 St	10,49	0,45	JPMorgan Funds SICAV	1,64
GAGFAH		Fortress Investment Group	60,09 St	5,09	0,08	Capital Research and Management	0,85

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GEA		BlackRock Kuwait Investment Office AMUNDI FMR NEW Allianz Global Investors NEW Alecta pensionsförsäkring, ömsesidigt	10,06 St 8,3 St 5,11 St 4,93 St 3,59 St 3,1 St	32,29	-0,60	Fidelity Management & Research	7,06
Gerresheimer		Edward A. Gilhuly Brett Barakett Tremblant Holdings Eton Park Master Fund Clifton S. Robbins NEW Allianz Global Investors WS Management Neuberger Berman Alan Fournier Egerton Capital Partnership	10,01 St 6,29 St 5,6 St 5,17 St 5,02 St 3,89 St 3,1 St 2,99 St 2,97 St 2,86 St	34,43	-0,56	COMINVEST ASSET Management	3,25
GILDEMEISTER		Mori Seiki Co.,	5 St	13,74	-1,14	DFA Investment Dimensions Group	1,44
Hamburger Hafen		Freie und Hansestadt Hamburg	69,65 St	6,57	0,98	TIAA CREF	1,34
Hannover Rück		Talanx AG	50,22 St	12,96	0,50	SKAGEN Fondene	1,80



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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
Heidelberger Druck	0,51 (St)	Allianz SE RWE AG SEB Invest Capital Research and Management SMALLCAP World Fund Münchener Rückversicherungs-Gesellschaft AG	12 St 8,01 St 5,02 St 3,14 St 3,13 St 2,94 St	21,36	-1,29	SEB Invest	5,66
HOCHTIEF	4,94 (St)	Actividades de Construccion y Servicios NEW Southeastern Asset Management Sparinvest Holding A/S HOCHTIEF Pension Trust e. V.	29,98 St 3,24 St 3,06 St 3 St	16,63	0,36	Fidelity Investments Luxembourg	1,38
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	13,89	1,45	Fidelity Investment Funds (UK)	2,47
IVG		Mann Immobilien-Verwaltung AG Santo Holding AG Universal Investment Gesellschaft mbH LVM INKA Internationale Cohen & Steers Blacksmith Fund Klaus-Peter Schneidewind Kfm. Clemens J. Vedder Commerzbank AG	20,75 St 14,39 St 4,99 St 3,31 St 3,15 St 2,74 (4,93) St 2,09 St 1,98 St 0,53 St 0,01 St	17,52	1,02	Universal-Investment	1,94
Kabel Deutschland		Cable Holding The Goldman Sachs Group	61,67 St 3,19 St	17,52	1,02	Universal-Investment	1,94
Klößner & Co		Franklin Mutual Advisers Norges Bank BlackRock	9,89 St 5,15 (3,19) St 2,78 (4,87) St	28,27	-0,10	Franklin Templeton Investments	5,43
KRONES	4,51 (St)	Familie Kronseder Tweedy, Browne Schadeberg GbR	54,04 St 5,19 St 3,28 St	14,58	-0,29	TIAA CREF	2,35
LANXESS		Dodge & Cox International Stock Fund JPMorgan Asset Management (UK) Greenlight Capital Teachers Advisors Third Avenue Management Norges Bank Vorstand und Aufsichtsrat	10,25 St 5,06 St 5,01 St 3,11 St 2,99 St 2,98 St 0,37 St	29,70	-0,74	Dodge & Cox	10,66

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
LEONI		NÜRNBERGER Beteiligung-AG Johann Erich Wilms	3,12 St 3,03 St	18,06	0,82	DFA Investment Dimensions Group	1,61
MTU	5,92 (St)	Capital Research and Management BlackRock Barclays Global Investors UK Holdings Gryphon Investment Counsel Longview Partners LP	9,85 (10,10) St 4,99 (7,01) St 3,06 St 3,02 (2,94) St 2,94 (3,11) St	21,97	-0,83	MEAG	1,33
Praktiker		Eric M. Mindich Mackenzie Financial Odey Asset Management NEW Allianz Global Investors Artisan Funds AVI Germany Fund I UBS AG	8,39 St 5,09 St 4,72 St 4,07 St 2,93 St 2,27 St 1,88 (2,23) St	26,32	-0,49	Artisan Funds	3,64
ProSieben	5,51 (Vz)	Lavena Holding 5 Telegraaf Media International B.V. Lavena Holding 4 KKR/Permira	88 St 12 St 25,3 Vz	12,58	-0,19	Fidelity Investments Luxembourg	2,92
PUMA		SAPARDIS Bear Stearns International BlackRock NEW Invesco	69,36 St 3,38 St 3,01 St 3,01 St	8,07	-0,24	Invesco Aim Capital Management	1,69
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates	63,78 St 7,81 St 3,05 St	9,58	-0,23	Columbia Wanger Asset Management	1,49
Rheinmetall	3,50 (St)	FMR Harris Associates L.P. Allianz Global Investors DWS Investment Schroders plc Vorstand und Aufsichtsrat	6,60 (3,43) St 4,91 St 3,01 St 2,94 St 2,65 (3,33) St 1,10 St	33,98	-0,03	DWS Investment	3,00
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Ameriprise Financial Franklin Mutual Advisers BlackRock	12,45 St 9,94 St 5,58 St 5,07 St 2,99 St	27,33	0,82	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
Salzgitter	9,60 (St)	Land Niedersachsen BlackRock	26,5 St 4,84 St	12,48	-1,48	DWS Investment	1,14
SGL CARBON		Susanne Klatten Voith AG Credit Agricole Asset Management Landesbank Baden-Württemberg Mackenzie Financial UBS AG	22,25 St 5,12 St 4,7 St 4,43 St 2,97 St 1,53 St	16,04	-0,04	Fidelity Management & Research	1,84
Sky Deutschland		News / Rupert Murdoch Odey Asset Management Taube Hodson Stonex Partners Ameriprise Financial BlackRock Mark Andrew Williams Dr. Stefan Jentzsch	45,42 St 11,26 St 4,99 St 3,44 St 3,26 St 0,02 St 0,01 St	9,09	-0,22	Classic Fund Management AG	2,59
STADA	0,18 (St)	Morgan Stanley International plc NEW York Capital Management Global Advisors. SKAGEN AS	3,18 St 3,09 St 3,01 St	27,78	1,82	SKAGEN Fondene	4,03
Südzucker		Süddeutsche Zuckerrübenverwertung-eG Zucker Invest BlackRock	55 St 10,00 (10,87) St 3,04 St	7,38	-0,77	DFA Investment Dimensions Group	0,60
Symrise		Gerberding Vermögensverwaltung M&G Securities Prudential plc Sun Life Financial Schroders plc JPMorgan Asset Management (Taiwan) FMR Fidelity Management & Research Capital Research and Management	5,86 St 5,18 St 5,08 St 5,02 St 4,91 (4,96) St 3,16 St 2,9 (3,29) St 2,82 (3,21) St 2,38 (5,27) St	33,97	0,54	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 AG Vorstand und Aufsichtsrat ING Groep N.V. Arnhold and S. Bleichroeder Holdings	25 St 6,9 St 5,02 St 3,08 St	20,86	0,77	First Eagle Funds	2,13
TUI		S-Group Travel Holding Monteray Enterprises Familie Riu Caisse de Dépôt et de Gestion Inversiones Cotizadas del Mediterráneo, S.L. BlackRock Aufsichtsrat Vorstand	15,03 St 15,01 St 5,08 St 5 St 5 St 4,98 (5,1) St 0,8 St 0,02 St	11,05	0,64	Deka Investment	1,53
Vossloh	9,98 (St)	Familiengemeinschaft Vossloh GbR Generation Investment Management	31 St 5,02 St	23,15	-0,61	Columbia Wanger Asset Management	2,20
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft mbH Blue Elephant Holding	63,38 St 10,86 St	13,79	0,12	Artisan Funds	3,40
Wincor Nixdorf	4,30 (St)	Lehman Brothers Holdings BlackRock Ameriprise Financial FIL Schroders plc ODDO ET CIE DWS Investment AMUNDI NEW Capital Research and Management Credit Suisse Group AG	5,68 St 5,18 St 4,96 (5,44) St 4,87 St 3,06 (3,9) St 3,04 St 3,04 St 2,94 (3,28) St 2,77 St 2,55 St	27,31	1,58	DWS Investment	3,60

*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		Camma NEW Capital Group International BlackRock Norges Bank FMR	7,9 St 3,3 St 3,09 St 3,03 St 2,15 St	31,06	1,97	Fidelity Management & Research	10,42
BB BIOTECH	10,05 (St)	Deutsche Bank AG	4,98 St	13,44	2,59	Fidelity Management & Research	4,73
Bechtle		Karin Schick-Krief BWK 2. Vermögensverwaltung Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	34,33 St 18,65 St 0,02 St 0,01 St 0,01 St 0,01 St	11,41	0,02	Loys	2,09
Carl Zeiss Meditec		Carl Zeiss Gruppe Aufsichtsrat Vorstand	65,05 St 0,02 St 0,02 St	10,11	-0,07	Oppenheimer-Funds	2,82
centrotherm		TCH Autenrieth Beteiligung Deka Investment FMR Vorstand und Aufsichtsrat	50,53 St 5,01 St 3,04 St 3,02 St 1,01 St	12,80	0,35	Deka Investment	3,84
Conergy		Commerzbank AG Athos Service Dieter Ammer Nikolaus Krane	37,01 St 14,95 St 3,79 St 0,08 St	2,07	0,02	Claymore Exchange	0,85
Dialog	0,73 (St)	NEW Dialog Semiconductor Plc Employee Benefit Trust NEW Deutsche Bank AG JPMorgan Asset Management Holdings Inc Bank of New York Mellon X-FAB Semiconductor Foundries AG Allianz Global Investors Capital Group International	7,27 St 4,99 St 4,86 St 4,31 St 3,29 St 3,13 St 2,99 St	20,33	0,38	T. Rowe Price Associates	3,31

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)	Citibank N.A. Adtran Board of Directors	2,89 St 2,74 St 1,88 St	20,33	0,38	T. Rowe Price Associates	3,31
Drillisch		Marc Brucherseifer FIL Paschalis Choulidis Vlasios Choulidis Familie Nico Forster Farringdon Capital Management SA (FCML) JPMorgan Asset Management (UK) Volkmar Spielmann Johann Weindl Dr. Hartmut Schenk	7,35 St 5,55 (5,33) St 3,56 St 3,41 St 3,31 St 3,19 St 3,03 St 0,71 St 0,01 St 0,01 St	16,33	2,32	Fidelity Investments Luxembourg	2,96
Drägerwerk		Dr. Heinrich Dräger Dr. Christian Dräger Streubesitz	96,91 St 3,09 St 100 Vz	24,56	-0,14	Financiere de L'Echiquier	5,97
EVOTEC		Roland Oetker TVM V Life Science Ventures Dr. Werner Lanthaler Dr. Corey Goodman NEW Geratherm Medical AG Dr. Mario Polywka Mary C. Tanner Dr. Hubert Birner Dr. Peter Fellner Dr. Flemming Ornskov	11,07 St 6,4 St 0,47 St 0,41 St 0,13 St 0,06 St 0,05 St 0,02 St 0,01 St 0,01 St	8,53	1,11	DFA Investment Trust	1,63
freenet		Ralph Dommermuth DWS Investment NEW Classic Fund Management Aktiengesellschaft Scherzer AG	16,57 St 5,06 St 3,01 St 0,5 St	25,93	4,41	DWS Investment	6,52
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltungs	25,02 St 5,33 St	15,15	1,05	MEAG	6,61
Kontron	0,22 (St)	Warburg Pincus FMR Virmont S.a.r.l. Allianz Global Investors 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 3,06 St 0,52 St 0,32 St 0,08 St 0,04 St 0,03 St 0,02 St 0,01 St	37,58	0,57	Fidelity Management & Research	8,96

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Manz Automation		Dieter Manz Ulrike Manz Otto Angerhofer FMR	44,49 St 4,7 St 3,35 St 3,22 (2,97) St	19,98	-0,10	Deka Investment	5,15
MediGene		Santo Holding AG Syngenta AG Vorstand und Aufsichtsrat Rainer Kreifels	4,95 St 3,27 St 0,81 St 0,11 St	4,64	-0,45	Union Lux	1,37
MorphoSys	0,35 (St)	Novartis AG AstraZeneca PLC Massachusetts Mutual Life Insurance Dr. Simon Elton Moroney Vorstand und Aufsichtsrat	7 St 5 St 4,56 St 1,84 St 0,11 St	24,34	0,42	Oppenheimer-Funds	4,41
Nordex		Skion/momentum capital/ Klatten CJ Holding ApS Och Ziff Capital Management Group The Goldman Sachs Group CMP-Fonds I (CMP) Thomas Richterich Carsten Risvig Pedersen	23,79 (21,83) St 3,36 St 2,95 St 1,2 St 0,12 St 0,11 St 0,05 St	8,57	0,24	BlackRock Investment Management (UK)	1,21
Pfeiffer Vacuum	5,09 (St)	Arnhold and S. Bleichroeder Advisors Capital Research and Management Legg Mason & Co (UK) Hakuto - Handelsvertretung Franklin Templeton Institutional SMALLCAP World Fund DWS Investment	24,89 St 5,87 St 5,02 (4,99) St 3,48 St 3 St 2,95 St 2,2 St	50,00	0,36	First Eagle Funds	23,48
Phoenix Solar		DWS Investment Dr. Andreas Hänel BlackRock Allianz SE Norges Bank Deutsche Asset Management	4,93 (5,30) St 3,39 St 3,13 St 3,05 St 2,99 St 2,95 (3,00) St	36,84	1,54	DWS Investment	4,15

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Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change**	Biggest KAG	Share
Phoenix Solar		Pioneer Asset Management AVIVA plc Manfred Bächler Dr. Murray Cameron Ulrich Fröhner Prof. Dr. Klaus Höfle	2,93 St 2,73 St 2,57 St 1,04 St 0,28 St 0,02 St	36,84	1,54	DWS Investment	4,15
Q-Cells		Good Energies Investments 4 (Luxembourg) Taube Hodson Stonex Partners Baillie Gifford Good Energies (Solar Investments)	27,2 St 5,07 St 5 St 100 Vz	12,95	-0,10	Fidelity Management & Research	3,20
QIAGEN		FMR FIL Dr. Metin Colpan Prof. Detlev H. Riesner Peer M. Schatz	9,83 (10,09) St 4,41 St 1,96 St 0,75 St 0,67 St	34,15	0,88	Fidelity Management & Research	6,78
QSC		Baker Capital Partners (Anguilla) Gerd Eickers Dr. Bernd Schlobohm Herbert Brenke Jürgen Hermann David Ruberg John C. Baker	24,54 St 10,13 St 10,09 St 0,14 St 0,11 St 0,01 St 0,01 St	5,61	-0,19	DWS Investment	2,20
Roth & Rau		OTB Group B.V. BlackRock FMR Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung AG CMI Asset Management (Luxembourg) AVIVA plc Landesbank Baden-Württemberg Prof. Dr. Silvia Roth Credit Suisse Group AG	6,34 St 5,7 St 5,16 St 4,9 St 4,65 St 3,73 St 3,06 St 3,04 St 2,9 St 1,8 St 0,13 St	29,02	1,96	Deka Investment	4,79
SINGULUS		Stangl Beteiligung DWS Investment VVG Familie Roland Lacher KG Günter Bachmann Dr. Wolfhard Lechnitz Dr. Anton Pawlakowitsch	2,98 St 2,84 St 1,59 St 0,04 St 0,03 St 0,02 St	8,69	2,43	DWS Investment	2,19

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
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 15,55 (16,99) St 2,89 St 0,5 St	9,70	1,29	DWS Investment	1,38
SMARTRAC	0,70 (St)	Manfred Rietzler BNP Paribas Investment Partners SA Schroders plc Avenue Capital Management LP Deutsche Bank AG Joh. Berenberg Gossler Wolfgang Schneider	13,67 St 11,29 St 5,17 St 4,42 St 4,34 St 2,96 St 2,9 St	31,72	-0,39	DWS Investment	4,31
Software		Software AG Stiftung Deka Investment Alken Fund SICAV DWS Investment FIL	29 St 6,17 St 4,8 St 2,9 St 2,8 (3,03) St	18,99	0,30	Deka Investment	4,37
SolarWorld	3,19 (St)	Frank H. Asbeck DWS Investment BlackRock	25 St 5,31 St 2,11 (3,44) St	22,97	1,78	DWS Investment	5,56
United Internet	6,33 (St)	Ralph Dommermuth Kizoo AG Deutsche Bank AG Allianz Global Investors Michael Scheeren Norbert Lang	38,33 St 4,96 St 4,86 St 3,03 St 0,28 St 0,23 St	16,94	0,19	DWS Investment	3,98
Wirecard		MB Beteiligungsgesellschaft mbH Jupiter Asset Management Alken Fund SICAV Artisan Partners Partnership T. Rowe Price International WA Holdings	7,6 St 6,27 St 5 St 4,97 St 3,44 St 3,1 St	33,40	-0,67	Artisan Funds	4,03

*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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Investors Information

DAX

adidas AG, John-Paul O'Meara, investor.relations@adidas-Group.com; Allianz SE, Oliver Schmidt, investor.relations@allianz.com; BASF SE, Magdalena Moll, investor.relations@basf.com; Bayer AG, Dr. Alexander Rosar, alexander.rosar@bayer-ag.de; Bayerische Motoren Werke AG, Torsten Schüssler, torsten.schuessler@bmw.de; Beiersdorf AG, Dr. Jens Geissler, Investor.Relations@Beiersdorf.com; Commerzbank AG, Jürgen Ackermann, ir@commerzbank.com; Daimler AG, Dr. Michael Mühlbauer, ir.dai@daimler.com; Deutsche Bank AG, Wolfgang Schnorr, db.ir@db.com; Deutsche Börse AG, Frank Herkenhoff, ir@deutsche-boerse.com; Deutsche Lufthansa AG, Frank Hülsmann, investor.relations@dlh.de; Deutsche Post AG, Martin Ziegenbalg, ir@deutschepost.de; Deutsche Telekom AG, Philipp Schindera, investor.relations@telekom.de; E.ON AG, Sascha Bibert, investor.relations@eon.com; Fresenius Medical Care AG & Co. KGaA, Oliver Maier, ir@fmc-ag.com; Fresenius SE, Birgit Grund, ir-fre@fresenius.com; Henkel AG & Co. KGaA, Oliver Luckenbach, oliver.luckenbach@henkel.com; Infineon Technologies AG, Ulrich Pelzer, investor.relations@infineon.com; K+S AG, Christian Herrmann, investor.relations@k-plus-s.com; Linde AG, Thomas Eisenlohr, thomas.eisenlohr@linde.com; MAN SE, Silke Glitza-Stamberger, silke.glitza-stamberger@man.eu; Merck KGaA, Dr. Markus Launer, investor.relations@merck.de; METRO AG, Henning Giesecke, investor.relations@metro.de; Münchener Rückversicherungs-Gesellschaft AG, Christian Becker-Hussong, ir@munichre.com; RWE AG, Dr. Stephan Lowis, invest@rwe.com; Salzgitter AG, Bernhard Kleinermann, ir@salzgitter-ag.de; SAP AG, Stefan Gruber, investor@sap.com; Siemens AG, Mariel von Drathen, investor.relations@siemens.com; ThyssenKrupp AG, Dr. Claus Ehrenbeck, ir@thyssenkrupp.com; Volkswagen AG, Christine Ritz, investor.relations@volkswagen.de;

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Business volume 08/09: € 1,000.2m	Current number of shares: 31,400,000	
Operating profit 08/09: € 60.4m	Current free float: 53 percent	
Segment: MDAX		
IR Contact:	Anke Linnartz, a.linnartz@gerresheimer.com Phone: +49 211 61 81-00, Fax: +49 211 61 81-121 Benrather Straße 18-20, D-40213 Düsseldorf, Germany	

Aareal Bank AG, Jürgen Junginger, ir@aareal-bank.com; Aurubis AG, Marcus Kartenbeck, m.kartenbeck@aurubis.com; BAUER AG, Bettina Erhart, investor.relations@bauer.de; BayWa AG, Josko Radeljic, investor.relations@baywa.de; Bilfinger Berger AG, Andreas Müller, sabine.klein@bilfinger.de; Celesio AG, Michaela Wanka, investor@celesio.com; Continental AG, Rolf Woller, rolf.woller@conti.de; Demag Cranes AG, Horst-Jürgen Thelen, ir@demagcranes-ag.com; Deutsche EuroShop AG, Patrick Kiss, ir@deutsche-euroshop.de; Deutsche Postbank AG, Lars Stoy, ir@postbank.de; DOUGLAS HOLDING AG, Wolfgang Schulte, ir-info@douglas-holding.com; ElringKlinger AG, Stephan Haas, stephan.haas@elringklinger.de; European Aeronautic Defence and Space Company EADS N.V., Nathalie Errard, ir@eads.com; Fielmann AG, Ulrich Brockmann, investor.relations@fielmann.com; Fraport AG Frankfurt Airport Services Worldwide, Stephan J. Rüter, investor.relations@fraport.de; FUCHS PETROLUB AG, Hubertus Stärk, contact@fuchs-oil.de; GAGFAH S.A., Heiko C. Frantzen, hfrantzen@gagfah.com; GEA Group AG, Donat von Müller, ir@geagroup.com; Gerresheimer AG, Anke Linnartz, a.linnartz@gerresheimer.com; GILDEMEISTER AG, André Danks, andre.danks@gildemeister.com; Hamburger Hafen und Logistik AG, Matthias Funk, investor.relations@hhla.de; Hannover Rückversicherung AG, Klaus Paesler, klaus.paesler@hannover-re.com; HeidelbergCement AG, Günter Wesch, ir-info@heidelbergcement.com; Heidelberger Druckmaschinen AG, Andreas Trösch, investor.relations@heidelberg.com; HOCHTIEF AG, Dr. Lars Petzold, investor.relations@hochtief.de; HUGO BOSS AG, Philipp Wolff, Investor-Relations@hugoboss.com; IVG Immobilien AG, Martin Praum, ir@ivg.de; Klöckner & Co SE, Dr. Thilo Theilen, ir@kloeckner.de; KRONES AG, Olaf Scholz, investor.relations@krones.de; LANXESS AG, Oliver Stratmann, oliver.stratmann@lanxess.com; LEONI AG, Susanne Kertz, invest@leoni.com; MLP AG, Helmut Achatz, investor.relations@mlp.de; MTU Aero Engines Holding AG, Inka Koljonen, Inka.Koljonen@mtu.de; Pfeleiderer AG, Lothar Sindel, lothar.sindel@pfeleiderer.com; Praktiker Bau- und Heimwerkermärkte Holding AG, Dr. Rolf-Dieter Graß, investor.relations@praktiker.de; ProSiebenSat.1 Media AG, Ralf Gierig, aktie@ProSiebenSat1.com; PUMA AG Rudolf Dassler Sport, Dieter Bock, investor.relations@puma.com; RATIONAL AG, Erich Baumgärtner, ir@rational-online.de; Rheinmetall AG, Franz-Bernd Reich, franz-bernd.reich@rheinmetall.com; Rhön-Klinikum AG, Boris Tramm, ir@rhoen-klinikum-ag.com; SGL CARBON SE, Frau Raj Roychowdhury, Investor-Relations@sglcarbon.de; Sky Deutschland AG, Christine Scheil, christine.scheil@sky.de; STADA Arzneimittel AG, Dr. Axel Müller, communications@stada.de; Südzucker AG, Nikolai Baltruschat, investor.relations@suedzucker.de; Symrise AG, Dr. Andrea Rolvering, ir@symrise.com; Tognum AG, Dieter Royal, ir@tognum.com; TUI AG, Björn Beroleit, investor.relations@tui.com; Vossloh AG, Lucia Mathée, investor.relations@ag.vossloh.com; WACKER CHEMIE AG, Jörg Hoffmann, joerg.hoffmann@wacker.com; Wincor Nixdorf AG, Peter Holder, investor.relations@wincor-nixdorf.com;

TECDAX

AIXTRON AG, Guido Pickert, invest@aixtron.com; BB BIOTECH AG, Maria-Grazia Alderuccio-Iten, info@bbbiotech.ch; Bechtle AG, Thomas Fritsche, thomas.fritsche@bechtle.com; Carl Zeiss Meditec AG, Patrick Kofler, investors@meditec.zeiss.com; centrotherm photovoltaics AG, Saskia Schultz-Ebert, investor@centrotherm.de; Conergy AG, Christoph Marx, investor@conergy.de; Dialog Semiconductor PLC, Birgit Hummel, birgit.hummel@diasemi.com; Drägerwerk AG & Co. KGaA, Vanina Herbst, vanina.herbst@draeger.com; Drillisch AG, Oliver Keil, ir@drillisch.de; EVOTEC AG, Anne Hennecke, anne.hennecke@evotec.com; freenet AG, Andreas Neumann, ir@freenet.ag;

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Business volume 2008: € 413.3m	Current number of shares: 136,998,137	
Profit 2008: € 0.77m	Current free float: 47 percent	
Segment: TECDAX		
IR Contact:	Arne Thull, invest@qsc.de Phone: +49 221 6698-114, Fax: +49 221 6698-009 Mathias-Brüggen-Straße 55, D-50829 Köln, Germany	

JENOPTIK AG, Sabine Barnekow, ir@jenoptik.com; **Kontron AG**, Gaby Moldan, investor@kontron.com; **Manz Automation AG**, Dominic Großmann, info@manz-automation.com; **MediGene AG**, Dr. Georg Dönges, investor@medigene.com; **MorphoSys AG**, Dr. Claudia Gutjahr-Löser, gutjahr-loeser@morphosys.com; **Nordex SE**, Ralf Peters, rpeters@nordex-online.com; **Pfeiffer Vacuum Technology AG**, Dr. Brigitte Looss, brigitte.looss@pfeiffer-vacuum.de; **Phoenix Solar AG**, Anka Leiner, aktie@phoenixsolar.de; **Q-Cells SE**, Stefan Lissner, investor@q-cells.com; **QIAGEN N.V.**, Dr. Solveigh Mähler, IR@qiagen.com; **QSC AG**, Arne Thull, invest@qsc.de; **Roth & Rau AG**, Prof. Dr. Silvia Roth, investor@roth-rau.de; **SINGULUS TECHNOLOGIES AG**, Maren Schuster, investor.relations@singulus.de; **SMA Solar Technology AG**, Pierre-Pascal Urbon, ir@sma.de; **SMARTRAC N.V.**, Andreas Schwarzwälder, investor.relations@smartrac-group.com; **Software AG**, Otmar F. Winzig, otmar.winzig@softwareag.com; **SolarWorld AG**, Sybille Teyke, placement@solarworld.de; **United Internet AG**, Marcus Bauer, investor-relations@united-internet.de; **Wirecard AG**, Iris Stöckl, ir@wirecard.com;

SDAX

Air Berlin PLC, Dr. Ingolf T. Hegner, ihegner@airberlin.com; **alstria office REIT-AG**, Brigitte Büchner, ir@alstria.de; **Amadeus Fire AG**, Thomas Weider, Investor-Relations@amadeus-fire.de; **Axel Springer AG**, Claudia Thomé, ir@axelspringer.de; **Balda AG**, Clas Röhl, croehl@balda.de; **Bertrandt AG**, Sandra Baur, sandra.baur@de.bertrandt.com; **Biotest AG**, Dr. Monika Buttkeireit, investor_relations@biotest.de; **C.A.T. oil AG**, Herbert Doile, ir@catoilag.com; **CENTROTEC Sustainable AG**, Dr. Frank Rose, ir@centrotec.de; **CeWe Color Holding AG**, Axel Weber, IR@cewecolor.de; **Colonia Real Estate AG**, Claudia Kellert, ir@cre.ag; **comdirect bank AG**, Thore Ludwig, aktie@comdirect.de; **Constantin Medien AG**, Jan Rietzschel, ir@constantin-medien.de; **CTS EVENTIM AG**, Volker Bischoff, investor@eventim.de; **Delticom AG**, Melanie Gereke, melanie.gereke@delticom.com; **Deutsche Beteiligungs AG**, Thomas Franke, IR@deutsche-beteiligung.de; **Deutsche Wohnen AG**, Tanja Kurz, ir@deutsche-wohnen.com; **DEUTZ AG**, Roswitha Stock, stock.r@deutz.com; **DIC Asset AG**, Immo von Homeyer, ir@dic-asset.de; **Dürr AG**, Günter Dielmann, guenter.dielmann@durr.com; **Dyckerhoff AG**, Birgit Eggersmeier, Investor.Relations@dyckerhoff.com; **elaxis AG**, Gabriele Bornemann, bornemann@elaxis.de; **GERRY WEBER International AG**, Sandra Steltenkamp, s.steltenkamp@gerryweber.de; **GESCO AG**, Oliver Vollbrecht, info@gesco.de; **GfK SE**, Bernhard Wolf, bernhard.wolf@gfk.com; **Grammer AG**, Ralf Hoppe, investor-relations@grammer.com; **GRENKE LEASING AG**, Renate Hauss, investor@grenke.de; **H&R WASAG AG**, Christian Pokropp, christian.pokropp@hur-wasag.de; **Highlight Communications AG**, Dr. Ingo Mantzke, ir@hlcom.ch; **HOMAG Group AG**, Simone Müller, simone.mueller@homag-group.de; **HORNBACK HOLDING AG**, Axel Müller, invest@hornback-holding.com; **INDUS Holding AG**, Regina Wolter, wolter@indus.de; **Jungheinrich AG**, Horst Schwerin, info@jungheinrich.de; **Koenig & Bauer AG**, Dr. Bernd Heusinger, bernd.heusinger@kba.com; **KUKA AG**, Andreas Spitzauer, andreas.spitzauer@kuka.com; **KWS Saat AG**, Georg Foltmann, g.foltmann@kws.com; **LOEWE AG**, Axel Gentzsch, axel.gentzsch@loewe.de; **MEDION AG**, Joachim Bernsdorff, aktie@medion.com; **MVV Energie AG**, Marcus Jentsch, m.jentsch@mvv.de; **PATRIZIA Immobilien AG**, Margit Miller, investor.relations@patrizia.ag; **Sixt AG**, Frank Elsner, InvestorRelations@sixt.de; **SKW Stahl-Metallurgie Holding AG**, Christian Schunck, schunck@skw-steel.com; **TAG Immobilien AG**, Dominique Mann, ir@tag-ag.com; **TAKKT AG**, Frank Schwitala, frank.schwitala@takkt.de; **Teleplan International N.V.**, Monika Collée, investor_relations@teleplan.com; **Tipp24 SE**, Frank Hoffmann, frank.hoffmann@tipp24.de; **VBH Holding AG**, Dr. Ralf Lieb, ir@vbh.de; **Villeroy & Boch AG**, Philipp Schmidt, schmidt.philipp@villeroy-boch.com; **VTG AG**, Felix Zander, ir@vtg.com; **Wacker Neuson SE**, Katrin Yvonne Neuffer, ir@wackerneuson.com;

PRIME

A.S. Creation Tapeten AG, Maik Krämer, investor@as-creation.de; **aap Implantate AG**, Nanette Hüdepohl, n.huedepohl@aap.de; **Abwicklungsgesellschaft Biogas 1 AG**, Ralf Trück, ir@schmack-biogas.com; **ad pepper media International N.V.**, Jens Körner, [ir@adpepper.com; **AdLINK Internet Media AG**, Marcus Bauer, \[investorrelations@adlinkgroup.net\]\(mailto:investorrelations@adlinkgroup.net\); **ADVA AG Optical Networking**, Wolfgang Guessgen, \[wguessgen@advaoptical.com\]\(mailto:wguessgen@advaoptical.com\); **Advanced Vision Technology Ltd.**, Daphna Rosenbaum, \[daphnar@avt-inc.com\]\(mailto:daphnar@avt-inc.com\); **Agennix AG**, Martin Brändle, \[ir@agennix.com\]\(mailto:ir@agennix.com\); **Ahlers AG**, Dr. Karsten Kölsch, \[investor.relations@ahlers-ag.com\]\(mailto:investor.relations@ahlers-ag.com\); **AIRE GmbH & Co. KGaA**, Conradin Schneider, \[conradin.schneider@aig-ire.de\]\(mailto:conradin.schneider@aig-ire.de\); **aleo solar AG**, Jasmin Michaelis, \[invest@aleo-solar.de\]\(mailto:invest@aleo-solar.de\); **All for One Midmarket AG**, Dirk Sonntag, \[dirk.sonntag@all-for-one.com\]\(mailto:dirk.sonntag@all-for-one.com\); **Alphaform AG**, Bettina Halseband, \[ir@alphaform.de\]\(mailto:ir@alphaform.de\); **ALTANA AG**, Oliver König, \[ir@altana.com\]\(mailto:ir@altana.com\); **Analytik Jena AG**, Dana Schmidt, \[ir@analytik-jena.de\]\(mailto:ir@analytik-jena.de\); **Arques Industries AG**, Hubert Wiedemann, \[wiedemann@arques.de\]\(mailto:wiedemann@arques.de\); **artnet AG**, Renate Bothe, \[rbothe@artnet.de\]\(mailto:rbothe@artnet.de\); **Asian Bamboo AG**, Anja Holst, \[anja.holst@asian-bamboo.com\]\(mailto:anja.holst@asian-bamboo.com\); **ATOSS Software AG**, Christof Leiber, \[Christof.Leiber@atoss.com\]\(mailto:Christof.Leiber@atoss.com\); **AUGUSTA Technologie AG**, Stefanie Zimmermann, \[stefanie.zimmermann@augusta-ag.de\]\(mailto:stefanie.zimmermann@augusta-ag.de\); **Basler AG**, Christian Höck, \[info@baslerweb.com\]\(mailto:info@baslerweb.com\); **BDI - BioDiesel International AG**, Janina Wismar, \[IR@bdi-biodiesel.com\]\(mailto:IR@bdi-biodiesel.com\); **Beate Uhse AG**, Birte Hennig, \[ir@beate-uhse.de\]\(mailto:ir@beate-uhse.de\); **Beta Systems Software AG**, Stefanie Frey, \[stefanie.frey@betasystems.com\]\(mailto:stefanie.frey@betasystems.com\); **biolitec AG**, Dr. Marlies Zedlacher, \[ir@biolitec.de\]\(mailto:ir@biolitec.de\); **bmp AG**, Corinna Riewe, \[ir@bmp.com\]\(mailto:ir@bmp.com\); **BÖWE SYSTEMEC AG**, Alfred Just, \[investorrelations@boewe-systec.de\]\(mailto:investorrelations@boewe-systec.de\); **Brenntag AG**, Georg Müller, \[IR@brenntag.de\]\(mailto:IR@brenntag.de\); **Brüder Mannesmann AG**, Kerstin Kremers, \[investor@bmag.de\]\(mailto:investor@bmag.de\); **burgbad AG**, Michael Kempkes, \[info@burgbad.de\]\(mailto:info@burgbad.de\); **CANCOM IT Systeme AG**, Beate Rosenfeld, \[ir@cancom.de\]\(mailto:ir@cancom.de\); **CENIT AG Systemhaus**, Fabian Rau, \[aktie@cenit.de\]\(mailto:aktie@cenit.de\); **Centrosolar Group AG**, Thomas Kneip, \[info@centrosolar.com\]\(mailto:info@centrosolar.com\); **CeoTronics AG**, Thomas Stamm, \[investor.relations@ceotronics.com\]\(mailto:investor.relations@ceotronics.com\); **COLEXON Energy AG**, Jan Hutterer, \[hutterer@colexon.de\]\(mailto:hutterer@colexon.de\); **CompuGROUP Holding AG**, Christian B. Teig, \[investor@compugroup.com\]\(mailto:investor@compugroup.com\); **COR&FJA AG**, Eva Hesse, \[info@cor.fja.com\]\(mailto:info@cor.fja.com\); **Corporate Equity Partners AG**, Alexander Koppel, \[info@corporate-equity.com\]\(mailto:info@corporate-equity.com\); **C-QUADRAT Investment AG**, Roland Starha, \[ir@c-quadrat.com\]\(mailto:ir@c-quadrat.com\); **CropEnergies AG**, Tobias Erfurth, \[info@cropenergies.de\]\(mailto:info@cropenergies.de\); **CURANUM AG**, Bernd Rothe, \[info@curanum.de\]\(mailto:info@curanum.de\); **D.Logistics AG**, Rainer Monetha, \[info@dlogistics.com\]\(mailto:info@dlogistics.com\); **D+S europe AG**, Bernd Humke, \[investor-relations@ds-europe.de\]\(mailto:investor-relations@ds-europe.de\); **DAB bank AG**, Carolin Mayr, \[communications@dab.com\]\(mailto:communications@dab.com\); **DATA MODUL AG**, Barbara Lederer, \[barbara.lederer@data-modul.com\]\(mailto:barbara.lederer@data-modul.com\); **DEAG Deutsche Entertainment AG**,](mailto:ir@adpepper.com)




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DEAG Deutsche Entertainment AG is one of the leading live entertainment providers in Europe, and Europe's biggest classical music promoter. DEAG'S 360° approach is supplemented by its own label, DEAG music, and its involvement in Ticketmaster Deutschland. The company operates chiefly in Germany, Switzerland and Britain.

Business volume 2008: € 109.45m	Current number of shares; 12,388,983
Operating profit 2008: € 10.12m	Current free float: 49.98 percent

Segment: CDAX, PRIME ALL, CLASSIC ALL SHARE

IR Contact: Axel Mühlhaus, deag@edicto.de
Phone: +49-69-905505-50, Fax: +49-69-905505-77
Zeibelstr. 19, D-60318 Frankfurt, Germany




www.schaltbau.de

The Schaltbau group is one of the leading suppliers of components and systems for transportation technology and the investment goods industry, providing door systems for buses and trains, brakes for container cranes, power supply devices and components for rail vehicles, as well as complete level crossing systems.

Business volume 2009: € 269.8m	Current number of shares; 1,871,668
Operating profit 2009: € 20.3m	Current free float: 72 percent

Segment: PRIME STANDARD

IR Contact: Wolfdieter Bloch, Bloch@schaltbau.de
Phone: +49- 89-93005-209, Fax: +49- 89-93005-318
Hollerithstraße 5, D-81829 München, Germany




www.suss.com

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Business volume 2009: € 103.9m	Current number of shares: 17,019,126
Operating profit 2009: € 2.8m	Current free float: 70 percent

Segment: Prime Standard

IR Contact: Julia Hartmann, ir@suss.com
Phone: +49-89-32007-161, Fax: +49-89-32007-336
Schleißheimer Str. 90, D-85478 Garching b. München, Germany




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Business volume 2008: € 14.96m	Current number of shares; 2,646,500
Operating profit 2008: - € 1.71m	Current free float: 48.5 percent

Segment: CDAX, Prime All Share, Technology All Share

IR Contact: Axel Mühlhaus, vita34@edicto.de
Phone: +49-69-905505-50, Fax: +49-69-905505-77
Zeibelstr. 19, D-60318 Frankfurt, Germany



www.nemetschek.de

The Nemetschek Group is Europe's leading vendor of software for architecture and construction. The portfolio of the software programs includes CAD solutions for architects and engineers up to construction software for cost planning, tenders, invoicing and execution of building work.

Business volume 2009: € 135,6m	Current number of shares: 9.625.000
Operating profit 2009: € 30,4m	Current free float: 46,49 percent

Segment: CDAX, Prime All Share, DAXPLUS Family, Technology All Share, DAXsector

IR Contact: Regine Petzsch, rpetzsch@nemetschek.com
Tel: 0049-89-92793-1219, FAX: 0049-89-92793-4219
Konrad-Zuse-Platz 1, 81829 München

Claudia Richter, info@deag.de; **DF Deutsche Forfait AG**, investor.relations@dfag.de; **Dr. Höhle AG - UV Technology**, ir@hoenle.de; **Eckert & Ziegler Strahlen- und Medizintechnik AG**, karolin.riehle@ezag.de; **ecotel communication ag**, presse@ecotel.de; **Einhell Germany AG**, Helmut Angermeier, angermeierh@einhell.de; **ELMOS Semiconductor AG**, Mathias Kukla, mkukla@elmos.de; **EnviTec Biogas AG**, Olaf Brandes, ir@envitec-biogas.de; **Epigenomics AG**, Oliver Schacht, ir@epigenomics.com; **ESSANELLE HAIR GROUP AG**, Michael Müller, investor@essanelle-hair-group.com; **ESTAVIS AG**, Peter Vogt, ir@estavis.de; **Eurofins Scientific S.E.**, Stuart Morgan, ir@eurofins.com; **euromicron AG communication & control technology**, Ulrike Hauser, IR-PR@euromicron.de; **Fabasoft AG**, Ulrike Kogler, Ulrike.Kogler@fabasoft.com; **Fair Value REIT-AG**, info@fair-value-reit.de; **FORTEC Elektronik AG**, Elisabeth Sieber, aktie@fortecag.de; **FrancoTyp-Postalia Holding AG**, Andreas Drechsler, ir@francoTyp.com; **Funkwerk AG**, Jörg Reichenbach, reichenbach@funkwerk.com; **Generali Deutschland Holding AG**, Dennis Foerster, investor.relations@generali.de; **Geratherm Medical AG**, Martina Schramm, info@geratherm.com; **GFT Technologies AG**, Andrea Wlcek, andrea.wlcek@gft.com; **GK SOFTWARE AG**, Dr. René Schiller, investorrelations@gk-software.com; **GoYellow Media AG**, Anja Meyer, anja.meyer@goyellow.de; **Graphit Kropfmühl AG**, Martina Krinninger, gk@graphite.de; **GWB Immobilien AG**, Dr. Norbert Herrmann, Herrmann@gwb-immobilien.de; **HAMBORNER REIT AG**, Sybille Albeser, s.albeser@hamborner.de; **HAWESKO Holding AG**, Thomas Hutchinson, ir@hawesko.com; **HCI Capital AG**, Dr. Olaf Streuer, ir@hci-capital.de; **Heiler Software AG**, Constanze Hay, chay@heiler.com; **Heliad Equity Partners GmbH & Co. KGaA**, Christoph Kauter, investor-relations@heliad.com; **Helikos S.E.**, Stefanie Schusser, s.schusser@helikosgroup.com; **Höft & Wessel AG**, Arnd Fritzemeier, ir@hoeft-wessel.com; **HORNBACH-Baumarkt-AG**, Axel Müller, invest@hornbach.com; **Hypoport AG**, Ines Cumbrowski, ir@hypoport.de; **IBS AG excellence**, collaboration, manufacturing, Ingo Janssen, investorrelations@ibs-ag.de; **Identive Group**, Fabien Nestmann, fnestmann@identive-group.com; **IFCO SYSTEMS N.V.**, Sabine Preiss, Sabine.Preiss@ifco.de; **IFM Immobilien AG**, Lars Kuhnke, ifm@gfei.de; **IM Internationalmedia AG**, Catherine Reitzle, info@internationalmedia.de; **init innovation in traffic systems AG**, Alexandra Weiß, aweiss@initag.de; **Integralis AG**, Peter Banholzer, ir@integralis.com; **Interhyp AG**, Florian Prabst, florian.prabst@interhyp.de; **Intershop**

Communications AG, Annett Körbs, ir@intershop.de; InTiCa Systems AG, Dieter Schopf, investor.relations@intica-systems.de; InVision Software AG, Jutta Kropp, ir@invision.de; ISRA VISION AG, Sandra Braun, investor@isravision.com; itelligence AG, Katrin Schlegel, katrin.schlegel@itelligence.de; IVU Traffic Technologies AG, Thomas Vogt, ir@ivu.de; JAXX AG, Stefan Zenker, ir@flux.com; Jetter AG, Günter Eckert, ir@jetter.de; Joyou AG, Ian M. Oades, ian.oades@joyou.net; Kabel Deutschland Holding AG, Insa Calsow, insa.calsow@kabeldeutschland.de; Klöckner-Werke AG, Andrea Spiekermann, kommunikation@kloecknerwerke.de; KROMI Logistik AG, Jörg Schubert, info@kromi.de; LEIFHEIT AG, Petra Dombrowsky, ir@leifheit.de; Lloyd Fonds AG, Dr. Götz Schlegeltendal, ir@lloydfonds.de; Logwin AG, Peer Brauer, peer.brauer@logwin-logistics.com; LPKF Laser & Electronics AG, Bettina Schäfer, investorrelations@lpkf.de; Ludwig Beck am Rathauseck - Textilhaus Feldmeier AG, Jens Schott, jens.schott@ludwigbeck.de; MAGIX AG, Dr. Sven Reichardt, ir@magix.net; Marseille-Kliniken AG, Axel Hölzer, ir@marseille-kliniken.com; Masterflex AG, Stephanie Kniep, info@masterflex.de; MBB Industries AG, Anne-Katrin Altmann, anfrage@mbbindustries.com; MediClin AG, Alexandra Mühr, alexandra.muhr@mediclin.de; MeVis Medical Solutions AG, Dr. Olaf Sieker, ir@mevis.de; MOBOTIX AG, Lutz Coelen, info@mobotix.com; MOLOGEN AG, Jörg Petraß, investor@mologen.com; MPC Münchmeyer Petersen Capital AG, Till Gießmann, ir@mpc-capital.com; Mühlbauer Holding AG & Co. KGaA, Tilo Rosenberger-Süß, investor-relations@muehlbauer.de; Nemetschek AG, Regine Petzsch, rpetzsch@nemetschek.de; NEXUS AG, Simon Holzer, ir@nexus-ag.de; Novavisions AG, Claudia Schumacher, claudia.schumacher@novavisions.com; november AG, Dr. Dirk Zurek, info@november.de; OHB Technology AG, Michael Vër, ir@ohb-technology.de; Orad Hi-Tec Systems Ltd., Ehud Ben-Yair, ehudb@orad.tv; ORCO Germany S.A., Jan Findeisen, jfindeisen@orcogroup.com; OVB Holding AG, Brigitte Bonifer, ir@ovb.ag; P&I Personal & Informatik AG, Andreas Granderath, aktie@pi-ag.com; PAION AG, Ralf Penner, investor.relations@paion.com; paragon AG, Carsten Vogt, investor@paragon-online.de; Petrotec AG, Brigitte Manthei, b.manthei@petrotec.de; PNE Wind AG, Reiner Heinsohn, Rainer.Heinsohn@pnewind.com; POLIS Immobilien AG, Dr. Alan Cadmus, ir@polis.de; Princess Private Equity Holding Limited, Tamara Krebs, tamara.krebs@partnersgroup.com; PROCON MultiMedia AG, Lars Schwarz, l.schwarz@procon.com; Progress-Werk Oberkirch AG, Bernd Bartmann, ir@progress-werk.de; PSI AG für Produkte und Systeme der Informationstechnologie, Karsten Pierschke, ir@psi.de; PULSION Medical Systems AG, Dr. Christian Steiner, steiner@pulsion.com; PVA TePla AG, Dr. Gert Fisahn, ir@pvatepla.com; R. STAHL AG, Judith Schäuble, investornews@stahl.de; REALTECH AG, Volker Hensel, investors@realtech.de; REpower Systems AG, Thomas Schnorrenberg, t.schnorrenberg@repower.de; ROFIN-SINAR Technologies Inc., Katharina Manok, ir@rofin-ham.de; Rücker AG, Jürgen Vogt, investor.relations@ruecker.de; SAF Simulation, Analysis and Forecasting AG, Astrid Strömer, astrid.stroemer@saf-ag.com; SAF-Holland S.A., Barbara Zanzinger, barbara.zanzinger@safholland.de; Sartorius AG, Andreas Wiederhold, andreas.wiederhold@sartorius.com; Schaltbau Holding AG, Wolfdieter Bloch, schaltbau@schaltbau.de; schlott gruppe AG, Marco Walz, marco.walz@schlottgruppe.de; secunet Security Networks AG, Dr. Kay Rathke, investor.relations@secunet.com; SFC Smart Fuel Cell AG, Barbara v. 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Schäfer, ir@sunways.de; SURTECO SE, Günter Schneller, g.schneller@surteco.com; SÜSS MicroTec AG, Julia Hartmann, ir@suss.com; SYGNIS Pharma AG, Dr. Franz-Werner Haas, investors@sygnis.de; Synaxon AG, Alexandra Linck, alexandra.linck@synaxon.de; syskoplan AG, Michael Lückenkötter, ir@syskoplan.de; systaic AG, Sonja Teurezbacher, ir@systaic.com; syzygy AG, Madeleine Metzner, ir@syzygy.net; TA Triumph-Adler AG, Dr. Joachim Fleing, presse@triumph-adler.de; technotrans AG, Thessa Roderig, thessa.roderig@technotrans.de; telegate AG, Jörg Kiveris, joerg.kiveris@telegate.com; TELES AG Informationstechnologien, Olaf Schulz, IRInfo@teles.de; TOM TAILOR Holding AG, info@tom-tailor.com; TOMORROW FOCUS AG, Armin Blohmann, a.blohmann@tomorrow-focus.de; Travel24.com AG, Dr. Konstantin Korosides, konstantin.korosides@unister-gmbh.de; TRIA IT-solutions AG, Jeanette Babik, aktie@tria.de; UMS United Medical Systems International AG, Wiebke Budwasch, investor@umsag.com; United Labels AG, Timo Koch, tkoch@unitedlabels.com; USU Software AG, Falk Sorge, investor@usu-software.de; VERBIO Vereinigte BioEnergie AG, Anna-Maria Schneider, ir@verbio.de; Versatel AG, Andrea Winzen, andrea.winzen@versatel.de; VITA 34 International AG, Dr. med. Eberhard F. Lampeter, IR@vita34.de; Vtion Wireless Technology AG, Janina Wismar, ir@vtion.de; W.O.M. World of Medicine AG, Stefanie Gehrke, stefanie.gehrke@womcorp.com; WashTec AG, Karoline Kalb, washtec@washtec.de; Westag & Getalit AG, Felix Huisgen, ir@westag-getalit.de; Wilex AG, Katja Arnold, katja.arnold@wilex.com; WizCom Technologies Ltd., Yaron Herz, yaronh@wizcomtech.com; XING AG, Patrick Möller, patrick.moeller@xing.com; YOC AG, Nina Mecklenburger, ir@yoc.com; Zapf Creation AG, Jens U. Keil, investor.relations@zapf-creation.de; ZhongDe Waste Technology AG, Catherine Huang, catherine.huang@zhongdetech.com; zooplus AG, Dominic Großmann, grossmann@cometis.de; 3U HOLDING AG, Peter Alex, IR@3U.net; 45C AG, Yvonne Alexander, yvonne.alexander@45c.com;

CORPORATE GOVERNANCE

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Organizer: DVFA; place: DVFA-Center, Mainzer Landstraße 37-39, Frankfurt am Main; cost: €725; info: Christiane Bauer 069 2648 121

READING SUGGESTIONS



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Gabler Verlag, 454 pp, €49.95, ISBN 978-3-8349-1612-9

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Peterreins, Hannes, Märting, Doris, and Beetz, Maud: **Fairness und Vertrauen in der Finanzberatung**

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e-mail: verlag@icgg.biz

Geschäftsführer: Dr. Hans-Peter Canibol

HRB 76433 Amtsgericht Frankfurt am Main

Web-Site: www.icgg.biz

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