

# INSIGHT

## CORPORATE GOVERNANCE

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## GERMANY

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

### CONTENTS

- |   |  |
|---|--|
| <p><b>02</b> COMPANIES<br/>Siemens favours shareholders</p> <hr/> <p><b>03</b> BUHLMANN'S CORNER</p> <hr/> <p><b>08</b> ACTIONS CORNER</p> <hr/> <p><b>09</b> AGM DATES</p> <hr/> <p><b>10</b> POLITICS<br/>BaFin to test bank Supervisory Board members</p> <hr/> <p><b>13</b> PEOPLE<br/>Spohr becomes Lufthansa CEO</p> <hr/> <p><b>16</b> CAMPUS<br/>IR 2.0</p> | <p><b>17</b> CAPITAL NEWS<br/>Buying &amp; Selling in September</p> <hr/> <p><b>18</b> DIRECTORS' DEALINGS</p> <hr/> <p><b>21</b> INSIGHT SHAREHOLDER ID</p> <hr/> <p><b>40</b> INVESTORS INFORMATION<br/>Your IR contacts in the Prime</p> <hr/> <p><b>44</b> EVENTS DIARY</p> <hr/> <p><b>45</b> READING SUGGESTIONS</p> <hr/> <p><b>47</b> INDEXES OF COMPANIES<br/>AND PERSONS</p> |
|---|--|

# COMPANIES



## Raid on price manipulators

For two years now, extensive investigations by the police and the Federal Institution for Financial Services Oversight (BaFin) have been running against former deputy chair of investor association Schutzgemeinschaft der Kapitalanleger (SdK) Markus Straub, ex-SdK official Tobias Bosler and another 29 suspects. The accusations are price manipulation and insider trading, particularly in shares in the TECDAX company Wirecard, but also in “penny stocks” and possibly in the also TECDAX-listed Conergy. On 21 September police, public prosecutors and BaFin officials searched 48 offices and flats in Munich, Hamburg, Berlin and Kitzbühel, including the premises of the SdK, the Munich VEM Bank, Internet investor service Gonopa and financial publication “Der Aktionär”. Three suspects have been detained for investigation. Straub had already resigned from his post with the shareholder association in 2008, after he had been accused of manipulating the Wirecard share price downward in his position as shareholder lookout through his warnings, and himself speculating on falling prices. The accused, including journalists and writers of stock-

exchange newsletters, allegedly drove the price downward using critical articles in the media and at annual general meetings, or upwards with recommendations, gaining millions in the process. At Wirecard the accusations even extend to money laundering, though the details are yet to be clarified. According to Der Spiegel, the investigators’ action is largely thanks to the “important preliminary work” by Wirecard’s lawyers, who do not wish the accusations to rest on them.

The SdK, whose Munich office was also searched, stated officially that the accusations have to do with long-known cases from between 2006 and 2008, and that the investigations were directed exclusively against the two ex SdK officials Straub and Bosler. According to the news magazine “Der Spiegel”, along with ex employee Christoph Öfele, SdK’s current chair Klaus Schneider is also among the accused. The association is one third financed through a share portfolio. However, the association holds the bulk of its securities, according to its own statements, in order to be able to challenge AGM decisions, said SdK spokesman Lars Labryga.

## Germany the developing country



The Deutsche Bank collects a 10 billion capital increase – and everyone says “Wow!” Days later, the Brazilians collect five times that – i.e. eight percent of the market value of the entire DAX 30, including Deutsche Bank – or one whole Daimler.

The Brazilian oil boys could pay for all of Hochtief 11.6 times over from the recapitalization. But the Spaniards of ACS do not want Hochtief so quickly – they want to act as slowly as Porsche did with Volkswagen. The Spanish Piëch too, ACS CEO Florentino Pérez, is the major shareholder, has his own football club and bought his first company for one peseta. That would be funny – “Dr.Lü” (Hochtief CEO Herbert Lütkestratkötter) tells himself – were it not that all this parallelism ends up with a reverse take-over. So he saves. He starts with the Supervisory Board and forms a rump one (without the two ACS representatives). They manifestly need tutoring in Corporate Governance – otherwise non-discharge is inevitable. Naturally, with this insoluble conflict of interest the appointment should immediately be suspended and finally terminated.

You can already see consultants sailing up and down the Rhine with §33 WpÜG to update companies' statutes, and their fees. If ACS were only a family from Herzogenaurach, or Austrians were the ones pulling the strings – but the Ruhr baron does not want to offer himself to a Spaniard. Why not, actually? They managed to build their country over so successfully that no one even noticed that no one can pay for it. They have America under their thumb, to the extent that one highway accident need not mean replacing the throttles of millions of vehicles.

Of course, Dr.Lü has that too – but unfortunately “only” in Oceania. That makes a link-up make all the more sense. After all, alongside their sporting successes the Spaniards are going to finally need balances that make them eligible to play. Why is Europe actually there only between Strasbourg and the Manneken Pis in Brussels? Perhaps the ad-hoc supervisory-board members can see a little farther than the injured “no-one-asked-me” CEO. For it should not be the criteria of Der Spiegel that matter for company officers and their opinions, but those of the caring family man – a better future for all stakeholders.

So in this way, Germany too is a developing country. It will be interesting to see which ex-CEO is first to become Supervisory Board chair without a cooling-off period. Bayer CEO Werner Wenning might deserve it; he's going on 30 September 2010, leaving a new, strong Bayer behind.

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## Deutsche Bank wants to fully consolidate Postbank

Currently, the Deutsche Bank holds 29.95% of the shares in Postbank. 40% are with Deutsche Post and a further 30% are on market as a free float. According to an agreement with Deutsche Post, the Frankfurt bank was to take over the remaining Post shares in 2013 at an average price of €35 per share. Josef Ackermann, CEO of Deutsche Bank, has now announced that his institution wants to fully consolidate Postbank by the year's end, thus raising its share to over 50%. To achieve this, Ackermann offered Postbank shareholders in mid-September €25 per share with an option right in the ratio of two old shares to one new one – well below the price Deutsche Bank will have to pay Post for its remaining shares. To finance the public offering, the Deutsche Bank's CEO has set going a parallel capital increase by 49.7% of the current registered capital. At a price of €33 per new share, the bank will thus take in by 6 October the record figure of 10.2 billion euros. The proceeds of the issue are also to go to strengthen the core capital. If it consolidates Postbank by the year's end, Deutsche Bank will have to write down the Postbank shares by some €2.3 billion. To avert merger checks by US authorities, Deutsche Bank might sell part of the Postbank shares acquired to a third party, with a later buyback right.

## Hochtief faces hostile takeover



In mid-September, Spanish construction firm ACS unexpectedly announced a takeover bid to shareholders of German firm Hochtief. By the year's end, ACS plans to raise its Hochtief holding to over 30%, and then build up further to over 50%. For five shares, the Spaniards are offering Hochtief shareholders eight ACS shares. Officially, the bid, which Hochtief regards as hostile, is to

come in November. Only then could the Hochtief management officially take a position on it, said the Essen group's CEO Herbert Lütkestratkötter. The group would defend itself against the takeover by every means, its CEO has already indicated. ACS currently holds 30% of the Hochtief securities and has two Supervisory Board posts. To protect the two ACS representatives against conflicts of interest, Hochtief has appointed an ad-hoc committee to discuss further proceedings, to which the ACS Supervisory Board members will not belong. Additionally, the Hochtief consulting team has taken on experts from Goldman Sachs. If there is a change of control at Hochtief, loans are likely to fall due.

## Commerzbank leaves payback open



Commerzbank CEO **Martin Blessing** is still not saying when the second-largest German credit institution will be repaying the silent contribution by the government amounting to €16.4 billion. According to official

interpretations, the bank is expected to begin the payback by 2012 at latest. Blessing has however clearly sketched out the procedure: first the silent contribution and then the government's direct involvement of 25% plus one share are to be repaid. Doing away with the direct participation was not in the Commerzbank's hands. According to the new Basel III capital rules, state aid will not be recognized as core capital until after 2017, so that there was no time pressure here. All the same, the bank was aiming at a rapid solution.

## Conti to stay independent for some time

The operative business of automotive supplier Schaeffler and its holding in Hanover automotive supplier Continental have been put into a limited-liability company (GmbH). Additionally, employee representatives will for the first time be able to engage in co-determination on the Supervisory Board of the Bavarian group. It still remains open when the merger of Schaeffler with DAX-listed tiremaker Continental will come about. In an interview with Financial Times Deutschland, Schaeffler managing director Jürgen Geißinger said that at the moment there was no merger project between the two groups. A merger at the end of 2011 was, however, conceivable. "Both companies must first do their operational homework separately," said Geißinger. After the capital increase at Continental in January, Schaeffler holds 42% of the Conti shares, while a further 33% are parked with banks.

## Siemens favours shareholders

Public prosecutors in Vienna began investigations in September against two former Siemens employees suspected of bribery payments. Through camouflage firms, they are alleged to have paid business partners in Romania, Bulgaria and Bosnia and Herzegovina for alleged consulting and lobby services, without the corresponding services actually having been provided. Austrian newspaper "Der Standard" cites a figure of €600,000. Allegedly the two managers regularly went to head office in Munich and took the money from there to South-East Europe.

The conglomerate's balance sheet is also coming under fire. In mid September it became known that Siemens will still have to be recording write-offs amounting to €1.4 billion in its diagnostics division in the fourth quarter of the business year ending in 30 September. These would not however affect payments, said the group. The division came into existence through the purchases of the firms DPC, Bayer Diagnostics and Dade Behring in 2006 and 2007. Altogether, Siemens laid 11 billion euros on the table for the purchases.

Siemens also announced that it would in future be distributing to shareholders a fixed proportion of its profits in a form of a dividend. The exact figure will be announced in November. The share buyback programme started in November 2007 had been stopped during the crisis. Additionally, the employment pact for the 128,000 employees in Germany, expiring in September, was extended until 2013.

## ThyssenKrupp clears the decks

Materials and technology group ThyssenKrupp will from now on be doing no more new business with Iran, thus following the sanctions policy of the Federal Republic of Germany, the EU and the US, stated Thyssen CEO Ekkehard Schulz in mid September. The group is thus going beyond the sanction measures in the petroleum sector. Existing involvements in Iran will according to the board decision be terminated as soon as possible.

The steel group has also managed to find a solution for its participation in Greek dockyards Hellenic Shipyards (HSY), thus withdrawing further out of the loss-making shipyard business. ThyssenKrupp Marine Systems, Abu Dhabi Mar (ADM) and the Greek government were able after months of negotiations to agree that Thyssen can sell a 75.1% share to Arab investors. With the remaining 24.9%, Thyssen will continue to be involved in HSY. With the latest deal, it was long controversial whether the Greek government would pay the shipyard €2.85 billion for four submarines ordered in 2000 or not. 80% of the value of the contract had been paid in advance. In early September the EU Commission also approved the merger of ThyssenKrupp's shipbuilding business with Abu Dhabi Mar. ADM will accordingly takeover the civil shipbuilding division of the Blohm & Voss yard and the civil sections of Howaldtswerke-Deutsche Werft.

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## Accusations against Obermann



Bonn public prosecutors have commenced investigations against René Obermann on accusations of bribery in Macedonia and Montenegro. According to the brief, officials accused Deutsche Telekom managers of having negotiated a sort of secret agreement with the Macedonian government. For instance, non-issue of a third mobile-telephony licence is said to have been associated in a secret agreement with dividend payments in the millions to the Macedonian government.

Obermann is said to have been kept up to date on the state of the negotiations with the Macedonian government in e-mails, and proof of this is allegedly in the possession of the investigators. The CEO of the Bonn telephone company rejects the criminal accusations against it as false, as Telekom went on to state. The occasion for the large-scale searches two weeks ago was a request from America for judicial assistance, said Bonn public prosecutor Friedrich Apostel. Irrespective of the investigations, the Telekom Supervisory Board wishes to renew Obermann's board contract.

## Raid on British Daimler offices

The British antitrust authority, the Office of Fair Trade (OFT), has searched Daimler offices near Milton Keynes northwest of London. The British competition watchdogs suspect the world's biggest utility-vehicle maker and several leading lorrymakers (MAN, Renault, Scania and Volvo) of illegal price agreements on the British market for utility vehicles. One person had been arrested and released on bail, said a spokesman for the British authority. Daimler in Stuttgart stated it was cooperating closely with the OFT. The Italian Fiat group, to which lorrymaker Iveco belongs, will also be cooperating with the regulator. According to a report in the newspaper "La Repubblica" for 22 September, the Swabians allegedly want to buy the Italians' whole industrial division, but at least the lorry brand Iveco it owns. While both sides are attempting to minimize matters, the German carmaker allegedly already held talks in summer with Fiat and offered nine billion Euros. Fiat had however asked for 10.5 billion.

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## TUI becomes a tourism group

The tourism and shipping group TUI will in the foreseeable future get rid of its 43% holding in shipping company Hapag-Lloyd, thus becoming a pure tourism provider. After the immense downturn by the Hamburg shipping firm, in 2008 TUI sold the bulk of the Hapag-Lloyd shares to the Albert-Ballin-Konsortium. Now the shipping company is sailing in profitable waters again, so that the Hamburg company's Supervisory Board was able to set comprehensive refinancing going. In course of this the shipping company will place a company loan and secure a syndicated credit. As a condition of this, Hapag-Lloyd will pay back the €1.2 billion state guarantee, enabling the Hamburgers to resume interest payments for a company loan to TUI and pay back a bridging loan of €227 million. In October, the Hanover group will take in €65 million in delayed interest claims. A further loan of €350 million is being converted to equity by 2010, so that TUI will then hold 49.8% of the Hapag-Lloyd share. This comprehensive refinancing is the condition for the tourism group to be able to sell its shares in Hapag-Lloyd. The Ballin-Konsortium has a pre-emption right on the shares held by TUI. The proceeds from selling the shipping-company shares are to be used for the complete takeover of the British subsidiary TUI Travel, in which TUI currently holds 57% of the shares. Along with Russian steel millionaire Alexei Mordashov, who indicated he was expanding his holding in the Hanover company to 25-30%, TUI CEO Michael Frenzel will in future be expanding internationally.

## Infineon sells mobile-phone chip division



"Size without profit is useless," says Peter Bauer, head of chipmaker Infineon, against critics of the sale of the mobile-phone chip division to US competitor Intel. For 1.4 billion US dollars in cash, the Americans are to buy the wireless solutions business (WLS) by the end of

March 2011, and continue to run it as an independent business unit. The division became the biggest turnover producer at the German chip specialist in the current quarter. With the sale, the three business sectors of car electronics, industrial electronics and chip-card technology stay with the group; they will be strengthened by the sale, says Bauer. It is initially unclear whether Infineon will let its shareholders share in the WLS proceeds through a dividend. A special distribution or a share buyback have been ruled out by Bauer. The balance-sheet figures for the business year ending on 30 September are to be presented on 16 November.

## Piëch settles inheritance



"I have the secured future of our companies at heart," dictated automobile patriarch Ferdinand Piëch in September to the notebooks of journalists from the weekly Focus. It is the Porsche grandson's decla-

red aim to raise Volkswagen by 2018, following the announced merger with Porsche, to number one in the world, above Toyota. But in order to prevent his inheritance in the billions from being broken up amongst his twelve children, he has placed his share of just over 7% of Porsche and the 10% he holds in Europe's biggest car trader, Porsche Holding in Salzburg, in two Austrian foundations. According to their charters, shares may be sold only if at least nine heirs, the board and the foundations' advisory council all agree. While some of his children are considering legal steps against the foundations' model, the VW Supervisory Board chair and Porsche Supervisory Board member is sure that he will be able to take VW to the top only if there are stable ownership relations.

To bring his vision of a full-range car group with a product portfolio ranging from small cars up to 40-tonners closer, the utility-vehicle business is also to be expanded. Even before the formal foundation of a lorry division in October, VW has appointed top-grade managers to bring forward cooperation between the two utility-vehicle holdings in MAN (VW share some 30%) and Scania (70%). The first thing to aim at in this joint development is to be rear axles and gearboxes. MAN CEO Georg Pacht-Reyhofen does not, despite the closer connections, expect VW to expand its holdings in the Munich utility-vehicle maker.

## § Corner

### Actions

◆ The Hessian Regional Labour Tribunal in Frankfurt has thrown out an appeal by 14 ex investment bankers from the former Dresdner Bank for full payment of their 2008 bonuses in the millions. Proceedings began on 20 September. The former Dresdner Kleinwort Investment Bank employees had already failed in an action before the Frankfurt Labour Tribunal, and now the higher court has found on appeal for **Commerzbank**, which had taken over the bank in 2009. Commerzbank had considerably reduced the bonuses after taking over Dresdner.

◆ **Daimler** has paid Jürgen Grässlin the bulk of his costs of legal cases against the group, in a settlement. The best-known Daimler critic's lawyer, Holger Rothbauer, confirmed a report to this effect in „Stuttgarter Nachrichten“ on 9 September. The amount was in the high five digits. In return the Freiburg schoolteacher and author undertook in writing no longer to repeat particular accusations against Jürgen Schrempp and Dieter Zetsche. A year ago Grässlin won an action against the former CEOs in the Federal Court of Justice.

◆ In the US, **Daimler** and Cerberus were sued by over 450 former Chrysler employees on 10 September. The former owners are claimed to be responsible for their company pensions, which they lost with the bankruptcy of the US carmaker last year. Losses of some 100 million dollars are involved. Both are accused of not having done enough to ring-fence the pension claims. Chrysler itself is explicitly excluded from claims. In 2007 Daimler transferred 80.1% of the shares to the financial investor, giving it control over Chrysler.

◆ In the view of judge Dietrich Brand, **Deutsche Bank** made mistakes and offered a highly speculative financial product although it must have known that municipalities are not supposed to speculate with tax money. Accordingly, the city of Ravensburg and three further municipalities have won a partial victory in the lawsuit against the bank before Stuttgart Higher Regional Court



for risky interest bets. Deutsche Bank was obliged to pay compensation for damages because it had not given advice in accordance with its duties. Brand called on both parties to talk together and reach a settlement, before he took his decision on 27 October.

◆ The dispute between **Deutsche Telekom** and T-Online minority shareholders suing it reached an unappealable conclusion on 8 September before Frankfurt Higher Regional Court. According to the judgment, Telekom has to pay the shareholders in its once-listed former subsidiary a total of some 200 million Euros. The judges thus confirmed a decision by Frankfurt Regional Court which found an original payment of €1.15 per share in cash plus interest appropriate in connection with the merger of parent and subsidiary in June 2006.

◆ Nürnberg-Fürth Regional Court has condemned Wilhelm Schelsky to pay **Siemens** compensation of €3.2m for damages. At the same time, the court rejected the action by the former head of employee organization AUB against his former employer for payment of alleged outstanding emoluments amounting to €391,000. The court found it was indisputable that Schelsky had diverted part of the Siemens payments totalling 30 million Euros to the AUB for his private purposes. Whether he is at all able to pay the amount is however not yet clear. During the trial Schelsky declared he is destitute.

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# AGM DATES

October

## DAX30

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AG	Veranstaltung	Datum	Beginn	Ort	Lokalität	Veröffentlicht am
Kabel Deutschland	ord.AGM	20.10.2010	10:00	80333 München	Max-Joseph-Straße 5, Haus der Bayerischen Wirtschaft	09.09.2010
The Agenda for the ordinary AGM of Kabel Deutschland Holding AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The remuneration system for board members is to be approved. Supervisory Board pay is to be adjusted. Additionally, several charter amendments are to be decided.						

## TecDAX

SMARTRAC	extraord.AGM	21.10.2010	12:00	NL-1077 XV Amsterdam	Strawinskylaan 1999, in den Geschäftsräumen der Kanzlei NautaDutilh	09.09.2010
The Agenda for the extraordinary AGM of SMARTRAC N.V. starts with discussion of the public takeover bid by OEP Technologie B.V. Additionally, Mr Christopher von Hugo and Dr. Jörg Zirener are to be elected to the Supervisory Board.						

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# POLITIKCS

## BaFin tests banks' Supervisory Board members

Since the Bundestag tightened up the credit industry in summer, the Federal Institution for Financial Services Oversight (BaFin) has been testing the competence of Supervisory Board members of German banks. The new powers may mean that banks' Supervisory Board members are dismissed, or even barred from so working. Currently ten dismissal proceedings are in hand, stated the head of the oversight organization, Christoph Crüwell. Initially, BaFin was merely hearing those concerned. Crüwell however expects those involved perhaps to resign voluntarily. One of the bank Supervisory Board members tested is accused by the panel of understanding too little about banking business; three others have too many Supervisory Board posts. With the remaining six, the Bonn authority doubts their reliability. If along with his post a Supervisory Board member has a credit with the bank, according to BaFin there is a conflict of interest.



## BGH blocks professional claimant

In 2007 Frankfurt Regional Court had already ruled that the action for avoidance by professional claimant Klaus Zapf and his lawsuit firm Pomoschnik against Nanoinvest AG (today Real Estate International) was contra bonos mores. The court then sentenced him to pay compensation for abuse of law. Zapf had demanded 3,500 option rights on new Nanoinvest shares to withdraw his lawsuit and those of four fellow plaintiffs. The court ruled that 38 options each would be appropriate. On appeal, the 2009 ruling was confirmed by Frankfurt Higher Regional Court. Now the Federal Court of Justice (BGH) has rejected Zapf's appeal against non-admission of further appeal. That makes the original ruling unappealable. How much money the removal-firm owner will have to pay Real Estate International is for the moment unclear.

## EU wants more Corporate Governance

Many Corporate Governance rules are voluntary in nature and not equipped with legal force. The EU Commission thinks so, according to the Green Paper on Corporate Governance in Financial Institutions and Remuneration Policies presented in summer by the Commission, seeing it as one of the causes of the inadequacies that emerged during the financial crisis. According to EU director Pierre Delsaux, there was too little communication between those involved in the financial firms and the oversight authorities. The EU Commission wishes in this connection to reveal proposals for the composition of the bodies, the duration of appointments and qualifications for Supervisory Board posts.

## New financial oversight in the EU and in Germany

In mid September the European Parliament agreed to the new arrangements for financial oversight in the EU. While the model now adopted means that from the beginning of 2011 national watchdogs will continue to operate in day-to-day business, for the first time national financial oversight will if necessary have to follow instructions from the three new EU authorities. These are the EU Banking Authority (EBA) in London, the European Securities and Markets Authority (ESMA) in Paris and the EU Insurance and Occupational Pensions Authority (EIOPA) in Frankfurt. The new authorities, each with a director and 60 to 70 employees, can give banks, exchanges and insurance companies direct instructions in crises and emergencies, bypassing national watchdogs. The individual States can veto EU decisions only if they infringe their budget sovereignty. Additionally, the EBA will in future regularly subject banks to stress tests, and the ESMA take charge of licensing rating agencies, as well as being able in emergencies to ban certain derivatives, or trading techniques like short-selling. To supplement the new authorities, a risk board to signal impending dangers to the financial system. The European Systemic Risk Board (ESRB) will be set up as an agency under the European Central Bank, though able to make only non-binding orders. The board is to have central bankers and academics on it. The ECB President will initially head the body for five years. After a review it may also be possible for a non-Euro State such as Britain to take over the chair. On the model just adopted, the EU has abandoned a unitary super-watchdog.

After the rearrangement at the EU level, a new oversight system for Germany is also crystallizing out. After the initial attempt by the black-yellow coalition in June had to be postponed because of disagreements between coalition parties FDP and CDU, Federal Finance Minister Wolfgang Schäuble indicated in September that he could imagine a similar model for Germany to the one at EU level. This would make the Bundesbank responsible for the stability of the system, and BaFin for specific individual cases. In general, Schäuble rejects having the Bundesbank centralize all financial oversight, with BaFin's divisions falling under the Bundesbank's umbrella. Schäuble did not set out any concrete timetable for the new arrangements in Germany.



### Basel III ready for decision

So that in future it will no longer be the taxpayer who has to come in to rescue banks, the finance ministers of the G20 countries are likely at their November meeting in Seoul, South Korea, to adopt stricter rules for credit institutions. The central bankers and banking watchdogs of 27 States initiated the draft in September. The new arrangements, known as Basel III, provide that banks will in future have to keep six percent of their risk-weighted assets as core capital instead of the current four. The so-called hard capital reserves should be 4.5%. On top of this will be a buffer for bad times of a further 2.5%. Individual countries can additionally set a further buffer of 2.5%. The rules are to be introduced gradually from 2013 until the end of 2018. It is expected that banks will in future retain profits, cut dividends and place capital increases on the market in order to strengthen their capital reserves. For German banks too the new rules mean that they will have to expand their equity capital by 2019. A confidential Deutsche Bundesbank study has estimated the financial requirements for this at 90 billion euros, with the ten biggest German institutions alone needing €50 billion, says the Bundesbank. The Federal Association of Public Banks in Germany (VÖB) criticized Basel III as a regulatory leap in the dark. The arrangements would immensely shrink credit-providing possibilities and lead to a credit squeeze on small business.

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Vorstand, Geschäftsführer, Aufsichtsrat. Pflichten und Haftungsfolgen. Typische Risikobereiche. 2., neu bearbeitete und erweiterte Auflage 2010, 1.272 Seiten Lexikonformat, gbd. 169,- €. ISBN 978-3-504-40077-4

## PEOPLE

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



Joachim Enenkel

**Bayerische Motoren Werke** have extended Norbert Reithofer's contract early by a further five years, until the end of August 2016. The 54-year-old has been a board member of the carmaker since 16 March 2000, and CEO since September 2006. The Munich firm announced this following a Supervisory Board meeting chaired by Joachim Milberg.

Kenneth D. Reid, who has worked for **Bilfinger Berger** since 1990 and is currently responsible on the board for Power Services and Concessions, has left "by mutual agreement". **Joachim Enenkel**, current management chair of Bilfinger Berger Ingenieurbau, is succeeding the 54-year old Scot. Herbert Bodner, whose contract expires in mid-2011, was appointed CEO.



Michael Lonsert

As new board member at **Celesio**, on 1 October **Michael Lonsert** took on overall responsibility for the Manufacturer Solutions business sector and for the Medco Celesio Joint Venture, announced the pharmaceuticals wholesaler on 9 September. The executive had already worked for the pharmacy operator and been responsible there since 2008 for building up and expanding the sectors he has now taken over.

Jörg Spiekerkötter is leaving **Conergy** at the end of October at his own request, on expiry of his contract. **Sebastian Biedenkopf** is becoming the solar firm's new CFO. Currently in-house lawyer, he moved immediately onto the board to work himself into his new tasks. Only in mid-August Andreas von Zitzewitz, who had been supposed to become CEO, surprisingly left the company.



Sebastian Biedenkopf

The designated successor to departing CEO Wolfgang Mayrhuber at **Deutsche Lufthansa** at the turn of the year will be current deputy CEO Christoph Franz. The Supervisory Board so decided on 22 September. The tasks of the current head of the important board sector Lufthansa Passage have been taken on by the present head of freight **Carsten Spohr**.

**Fraport** announced changes on the company's Supervisory Board on 9 September. **Stefan H. Lauer** and **Klaus-Dieter Scheurle** are being newly appointed to it. They will thus be taking up the Supervisory Board seats that became free in the middle of the year. Lufthansa board member Lauer will be succeeding Lufthansa CEO Wolfgang Mayrhuber on the airport operator's Supervisory Board. Scheurle, a civil servant as state secretary in the Federal Ministry for Transport, Construction and Urban Development, succeeds airline Air Berlin's board appointee for politics and transport rights, Matthias von Randow.



Joachim Enenkel

**Freenet** has found its new CFO from within the firm. **Joachim Preisig** replaces Axel Krieger, taking office on 1 October, announced the mobile telephony provider on 27 August. As already expected, Preisig will accordingly move from his current post as chief operations and integration officer (COO). His current duties and tasks will be divided among other board members, and there will be no new COO.

**Peter Wenzel** has been appointed shareholder member on the Supervisory Board of **Hamburger Hafen und Logistik** by Hamburg District Court. On the Supervisory Board the recently appointed state councillor on the Hamburg authority for business and labour takes the place of Carsten Frigge, who on 31 March was elected Hamburg financial senator and in August resigned his post as Supervisory Board member.

**Bruno Piacenza** (44) is to take over from Friedrich Stara on the **Henkel** board in early March 2011, taking the laundry and home-care spot. The 61-year-old Austrian turns 62 then and will be departing in accordance with internal rules. By birth French, Piacenza has worked for 20 years with the DAX company in the cosmetics business.



Michael Lonsert

After 25 years of operational activity, Carsten Pedersen has moved to the **Nordex** Supervisory Board. He takes the place of Kai Brandes, stated the group in a press release on 7 September. **Lars Bondo Krogsgaard** (44) succeeded the founder and long-term sales chief, becoming new sales chief at the wind-plant maker on 1 October.

The new head of finance at Praktiker **Bau- und Heimwerkermärkte Holding** is **Markus Schürholz**, "with immediate effect". The previous CFO Thomas Ghabel left the board because of differences of opinion, stated the DIY chain on 15 September. Personnel officer Karl-Heinz Stroh has also left the company, in the best of agreement with the Supervisory Board according to statements.

**RWE** is reducing its board to five members. Ulrich Jobs, hitherto in charge of international business, left the management team on 30 September. His duties are being taken over by strategy director Leonhard Birnbaum and Germany head Rolf Martin Schmitz. As the energy group stated on 23 September, the separation was "by mutual agreement".

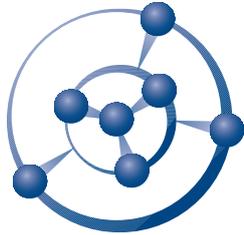


Sebastian Biedenkopf

**Edwin Eichler** has been court-appointed to the Supervisory Board of **SGL Carbon**. The Thyssen-Krupp board member is replacing Claus Hendricks, a member of the group's Supervisory Board for fourteen years, who died in April following a brief but severe illness. Eichler is to be elected to the Supervisory Board on 3 May 2011 by the AGM, for five years.

Martin Winterkorn is to head **Volkswagen** for longer than was so far known. Since he took the helm, Volkswagen has been building more cars every year, stated Supervisory Board member Bernd Osterloh. "We on the Supervisory Board will extend our CEO Dr. Winterkorn's contract by further years," said the chair of the overall and group Works Council, stating the line of the employee side.

# The Automation Experts for complex Web Applications

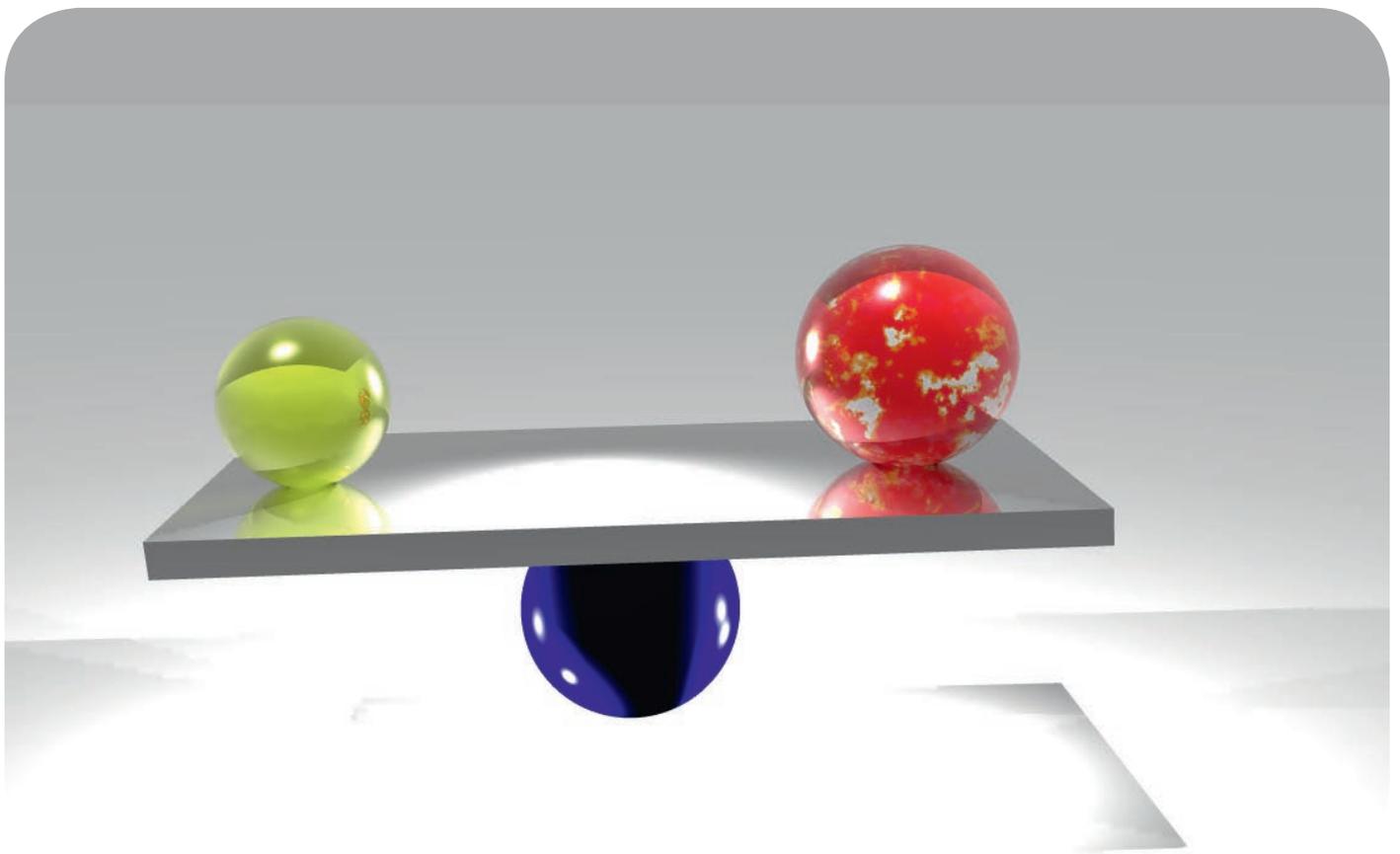


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# CAMPUS

## IR 2.0

Social networks like Twitter, Facebook or YouTube are now part of everyday life. What is being called Web 2.0 thus also offers new opportunities for investor-relations work, and accordingly the University of St. Gallen, commissioned by the Deutscher Investor Relations Verband (DIRK), has studied the use of these media in everyday IR. The outcome of the IR 2.0 study is not surprising: of the biggest firms, the top 100 in the Fortune Global 500, 79% are already employing Web 2.0 applications for their IR work. However, there are only a few firms which, like Google or Yahoo, use social media as their only publication channel and do without traditional media. With users too, the trend is clear: 85% of financial service professionals under 50 rely on use of social networks; 58% of institutional investors and sell-side analysts in the US and Europe stated that from their viewpoint these media will become increasingly important for their investment decisions.

## The foreword as signboard

The foreword, the welcome and the letter to shareholders are as it were the signboard of a business report, encouraging readers to read further. In its August survey, geschäftsberichte-portal found that 71% of respondents rated the foreword as very important. Almost two thirds stated that the CEO rather than the whole board should write the foreword. And all were agreed that the letter should be personalized with a hand-written signature, and in any case accompanied by an individual photo. The text should address the reader directly and use the words I and we. Some 70% favoured a personal mode of address like "we are reporting to you". However, only half think formulations like "it is my opinion" should be used. 80% stated that key figures from the result do not belong in the foreword, but 90% want, instead of those, indications of important events. Respondents were agreed that the foreword should sketch out the key notes of strategy and set forth the business prospects. 40% of the IR managers surveyed were satisfied with the content and language of the present foreword of their current business report, and another 20% were very satisfied.

## Shares still out of favour

German investors continue to be skeptical about investing in shares. 34% of the 1,020 securities owners surveyed by dwp bank are planning to include fewer shares in their portfolios in future - only 14% want to raise their exposure to shares. Last year 56% of respondents still wanted to reduce their holdings.

## Buy recommendations down

For the first time since 1997, fewer than 29% of shares rated by brokers worldwide were regarded as a buying opportunity. A further 54% were rated "neutral". This is confirmed by almost 160,000 ratings by analysts in the Bloomberg figures. Research further shows that analysts are convinced that in the next quarter firms' profits will rise by an average of around 36%, the biggest raise since 1988. Critics suspect that this is based only on a short-term boom in consumer expenditure.

# CAPITAL NEWS

## Capital Measures in September

**Deutsche Bank** took in some €10.2 billion gross from its share issue, thus girding itself up for the takeover of Postbank and the new financial-market regulations. As the DAX group announced on 20 September, the reference price for the 308.6 million new shares was set at €33.00. According to the bank's indications, after fees and dividend costs the banks should take in some €9.9 billion. Shareholders can still exercise option rights until 5 October. This was the biggest capital increase in the bank's history. Postbank is to be consolidated in the current year. Currently, Deutsche Bank holds 29.95% of the Postbank shares.

Through its third high-interest bond within twelve weeks, **Continental** managed to secure a further €1.25 billion, on surprisingly favorable terms. The first tranche runs through 2016, with fixed interest of 6.5% per year, and 7.25% for the part due in 2018. For both periods, volumes of €625 million each were taken up. The proceeds – as with the two earlier bonds – are to be used to partly pay back the bank's commitments. The 3 billion euros taken in from the three high-interest bonds in three months will be rectified and mature in staggered fashion between 2015 and 2018.

**Heidelberger Druckmaschinen** has completed its recently decided capital increase of some €420 million to fill out its balance sheet. The reference price for the 155,286,868 new shares was only €2.70. With the proceeds, the struggling printing-press maker, rescued last year with €850 million in State aid, will pay back some of the aid, thus lowering interest costs. The reference period ran from 14 September to 27 September. The capital increase is guaranteed by banks. First trading in the new shares is scheduled for 28 September 2011.

**Q-Cells** has stated it is issuing 58.765.955 new shares against cash contributions, and a convertible bond with an issue volume of probably 130-140 million euros. This will raise the registered capital to €176.3 million. The solar-cell maker will take a further €120 million or so from the capital increase if it is fully placed. The reference period for both measures started on 29 September. The funds raised are to be made available to the extent of €275 million to buy back an existing convertible loan of €492.5 million (period 2007/2012). What is to happen with the remaining €217.5 million in the convertible remains open.

In a capital increase **Sky Deutschland** has taken in much less, at €177.4 million, than it had planned, namely €282 million. The reference period ended on 28 September. Only 168,937,926 new



shares out of 269,580,929 offered were issued. The pay-TV channel was thus left holding one in three shares. Murdoch's share rose to 49.9%. The former Premiere will have to secure the missing funds either from a bigger volume on the convertible bond it has announced, or from a company loan from News Corp.

# Directors' Dealings

## in September

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
adidas	Christian Tourres	AR	S	7.383.168	162.551	24.-27.09.2010
AIXTRON	Britta Simroß		B	34.892	2.200	27.08.2010
Carl Zeiss Meditec	Dr. Christian Müller	VR	B	22.500	2.000	10.09.2010
centrotherm	Robert Michael Hartung	VR	S	829.967	27.945	24.09.2010
	TCH GmbH		S	3.317.104	111.687	24.09.2010
	Autenrieth Beteiligungs GmbH		S	14.850.000	500.000	24.09.2010
	Rolf Hans Hartung	AR	S	1.936.529	65.203	24.09.2010
DEUTSCHE BANK	Dr. Josef Ackermann	VR-Chef	B	6.166.479	186.863	28.09.2010
	Dr. Hugo Banziger	VR	S	133.834	36.453	28.09.2010
	Dr. Hugo Banziger	VR	B	198.000	6.000	28.09.2010
	Wolfgang Boehr	AR	B	495	15	27.09.2010
	Börsig, Dr. Clemens	AR-Chef	S	481.204	120.001	23.-27.09.2010
	Börsig, Dr. Clemens	AR-Chef	B	197.109	5.973	27.09.2010
	Gerhild Börsig		S	4.120	1.000	27.09.2010
	Gerhild Börsig		B	19.900	1.500	01.10.2010
	David Cannon		S	32.224	8.877	28.09.2010
	Michael Cohrs		S	729.720	171.220	24.-30.09.2010
	Pierre de Weck		S	4	1	23.09.2010
	Pierre de Weck		B	310.761	9.417	23.09.2010
	Martin Edelmann		S	11.501	2.949	23.09.2010
	Jürgen Fitschen	VR	B	1.859.088	56.336	30.09.2010
	Alfred Herling	AR	S	1.594	387	27.09.2010
	Alfred Herling	AR	B	6.600	200	24.09.2010
	Anshu Jain	VR	S	1.216.571	345.597	28.09.2010
	Anshu Jain	VR	B	1.227.039	37.183	28.09.2010
	Peter Karzmierczak	AR	S	3	1	30.09.2010
	Peter Karzmierczak	AR	B	1.155	35	30.09.2010
	Martina Klee	AR	B	6.604	201	28.09.2010
	Dr. Michael Kröner		S	14.074	3.416	27.09.2010
	Hermann-Josef Lamberti	VR	S	223.295	65.291	30.09.2010
	Hermann-Josef Lamberti	VR	B	660.000	20.000	30.09.2010
	Henriette Mark	AR	S	711	209	01.10.2010
	Henriette Mark	AR	B	3.300	100	01.10.2010
	Rainer Neske	VR	S	124.131	36.509	01.10.2010
	Rainer Neske	VR	B	264.000	8.000	01.10.2010
	Kevin E. Parker		S	242.586	56.346	29.09.2010
	Rolf Riemenschneider		S	5.653	1.653	30.09.2010
	Karin Ruck	AR	B	1.815	55	29.09.2010
	Werner Steinmüller		S	137.571	41.168	28.09.-01.10.2010
Werner Steinmüller		B	33.000	1.000	01.10.2010	
Marlehn Thieme	AR	S	4	1	27.09.2010	
Marlehn Thieme	AR	B	1.947	59	23.09.2010	
Stefan Viertel	AR	B	495	15	25.09.2010	

>> Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
DEUTSCHE BANK	Alexander von zur Mühlen		S	15.499	4.897	29.09.2010
	Alexander von zur Mühlen		B	132.000	4.000	28.09.2010
	Seth Harisson Waugh		B	368.973	11.181	29.09.2010
Dialog Semiconductor	Jalal Bagherli	VR-Chef	S	443.375	41.912	09.-14.09.2010
	Jalal Bagherli	VR-Chef	Optionsausübung	40.906	26.912	14.09.2010
	Peter Weber	VR	Optionsausübung	36.092	29.828	09.09.2010
	Mark Tyndall	VR	S	144.314	13.118	15.09.2010
	Mark Tyndall	VR	Optionsausübung	10.888	13.118	15.09.2010
	Jean-Michel Richard	VR	S	160.969	14.817	15.09.2010
	Jean-Michel Richard	VR	Optionsausübung	17.336	14.817	15.09.2010
	Udo Kratz	VR	S	335.280	30.480	15.09.2010
	Udo Kratz	VR	Optionsausübung	21.150	30.480	15.09.2010
	Peter Tan Boon Hang	VR	S	276.060	30.000	01.09.2010
Peter Tan Boon Hang	VR	Optionsausübung	98.000	70.000	01.09.2010	
Drillisch	MV Beteiligungs GmbH		B	120.905	23.660	27.08.-15.09.2010



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## &gt;&gt; Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
E.ON	Regine Stachelhaus	VR	B	43.500	2.000	27.09.2010
	Dr. Klaus-Dieter Maubach	VR	B	20.568	950	17.09.2010
	Dr. Bernhard Reutersberg	VR	B	22.695	1.000	20.08.2010
Evotec	Dr. Werner Lanthaler	VR-Chef	B	46.678	20.000	30.09.-01.10.2010
Fielmann	Hans Joachim Oltersdorf	AR	B	129.900	2.000	31.08.2010
Fraport	Dr. Matthias Zieschang	VR	B	22.000	500	27.09.2010
	Peter Schmitz	VR	B	20.450	500	30.08.2010
Fresenius	Dr. Gerd Krick	AR-Chef	Optionsausübung	674.061	25.800	09.-30.09.2010
Heidelberger Druck	Dieter Willi Brandt		B	17.032	6.308	22.09.2010
	Dirk Kaliebe	VR	B	24.343	9.016	20.09.2010
	Marcel Kiessling	VR	B	7.290	2.700	21.09.2010
	Robert J. Köhler	AR	B	41.466	11.000	15.-22.09.2010
	Bent Mortensen		B	6.480	2.400	22.09.2010
	Moritz Plenz		B	270	100	22.09.2010
	Stephan Plenz	VR	B	6.523	2.416	22.09.2010
	Bernhard Schreier	VR-Chef	B	40.338	14.940	21.09.2010
Henkel	Christoph Henkel		B Put, S Call	0	446.000	26.08.-20.09.2010
LEONI	Nürnberger Beteiligungs-AG		S	331.286	14.200	13.09.2010
MERCK	Dr. Frank Stangenberg-Haverkamp		B	498.445	8.000	27.09.2010
MERCK	Dr. Karl-Ludwig Kley	VR-Chef	B	48.766	780	27.09.2010
Nordex	Nordvest A/S		S	6.074.757	873.297	21.-29.09.2010
	Ventus Venture Fund		B	316.030	45.774	26.-27.08.2010
	Dieter Maier	AR	B	71.300	10.000	30.08.2010
Phoenix Solar	Heike Bächler		S	566.500	20.000	20.-28.09.2010
	Manfred Bächler	VR	S	566.500	20.000	20.-28.09.2010
RATIONAL	Franziska Meister		S	29.000	200	30.08.2010
	Gabriella Meister		S	1.523.950	10.510	02.09.2010
Siemens	Dr. Heinrich Hiesinger		S	893.824	11.845	14.09.2010
United Internet	NBL Vermögensverwaltung		S	2.962.500	250.000	01.10.2010

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

# INSIGHT Shareholder ID: September 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				Change			
DAX	1.	Linde	33,62 %	DAX	1.	adidas	+ 2,21
	2.	Merck	31,58 %		2.	Deutsche Lufthansa	+ 2,11
	3.	Deutsche Börse	29,78 %		3.	Deutsche Post	+ 1,44
	28.	HeidelbergCement	8,22 %		28.	ThyssenKrupp	- 0,12
	29.	Beiersdorf	7,66 %		29.	MAN	- 0,30
	30.	Commerzbank	6,74 %		30.	Fresenius	- 0,62
MDAX	1.	Gerresheimer	38,43 %	MDAX	1.	Gerresheimer	+ 3,99
	2.	Symrise	36,49 %		2.	Bilfinger Berger	+ 3,16
	3.	Rheinmetall	36,42 %		3.	DOUGLAS	+ 3,13
	48.	GAGFAH	4,99 %		48.	Fraport	- 2,15
	49.	Brenntag	0,00 %		49.	WACKER CHEMIE	- 3,26
	50.	Kabel Deutschland	0,00 %		50.	Praktiker	- 4,22
TECDAX	1.	Pfeiffer Vacuum	50,58 %	TECDAX	1.	freenet	+ 3,42
	2.	Kontron	38,59 %		2.	Roth & Rau	+ 2,49
	3.	Roth & Rau	35,28 %		3.	centrotherm	+ 2,37
	28.	EVOTEC	8,11 %		28.	Software AG	- 1,08
	29.	QSC	6,25 %		29.	Phoenix Solar	- 1,22
	30.	Conergy	1,70 %		30.	MorphoSys	- 1,62

\* 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, Inc. Capital Research and Management The Bank of New York Mellon Euro Pacific Growth Fund Aufsichtsrat Vorstand	5,21 St 5,01 St 3,07 St 2,95 St 2,31 St 1 St	21,40	2,21	Capital Research and Management	1,61
Allianz	0,60 (St)	BlackRock, Inc. AXA S.A.	5,32 (5,02) St 2,96 St	24,56	-0,05	DWS Investment GmbH	1,53
BASF		BlackRock, Inc.	5,35 (5,40) St	19,38	0,72	DWS Investment GmbH	0,93
Bayer		Capital Research and Management BlackRock, Inc. Capital World Growth and Income Fund, Inc.	9,97 St 5,03 (5,04) St 3,07 St	27,26	0,04	Capital Research and Management	3,69
BMW	0,56 (Vz)	AQTON Johanna Quandt Susanne Klatten Beteiligung AXA S.A. breit gestreut	17,44 St 16,7 St 12,55 St 2,95 St 99,44 Vz	17,49	0,66	Fidelity Management & Research	1,40
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Management	50,46 St 4,88 (5,02) St	7,66	-0,08	DWS Investment GmbH	0,72
Commerzbank	0,31 (St)	Bundesrepublik Deutschland Allianz Generali Beteiligungs-GmbH	25 St 14,03 St 4,84 St	6,74	0,00	Harbor Fund	1,20
Daimler	0,14 (St)	International Petroleum Investment (IPIC) Kuwait Investment Authority BlackRock, Inc. Capital Research and Management Renault S. A.	9,09 St 5,33 St 3,9 St 3,1 St 3,1 St	17,31	0,26	Deka Investment	0,85

**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, Inc. AXA S.A.	5,09 (5,02) St 2,84 St	19,44	0,32	DWS Investment GmbH	1,43
Deutsche Börse	4,66 (St)	BlackRock, Inc. Sun Life Financial Inc. FMR LLC Franklin Mutual Advisers, LLC Fidelity Management & Research FIL Limited Capital Research and Management Fidelity Investment Trust	4,98 St 3,34 St 3,03 St 3,01 St 2,97 St 2,95 St 2,94 St 2,87 St	29,78	0,91	Fidelity Management & Research	4,94
Deutsche Lufthansa		BlackRock, Inc. Janus Capital Management, LLC Deka International S.A.	4,22 St 3,29 St 2,55 St	27,59	2,11	Deka Investment	2,38
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau BlackRock, Inc. AXA S.A.	30,5 St 3,18 St 2,96 St	22,19	1,44	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, Inc.	16,87 St 14,83 St 4,4 St 3,34 St	13,82	0,25	DWS Investment GmbH	1,81
E.ON	4,77 (St)	Staat Norwegen BlackRock, Inc.	5,91 St 4,87 St	18,24	0,22	Fidelity Management & Research	1,65
FMC		Fresenius Thornburg Investment Management Inc. BlackRock, Inc.  Streubesitz (= 100% der Vorzugsaktien)	35,8 St 3,76 St 3,58 (3,53) St 100 Vz	20,16	1,27	Fidelity Management & Research	1,86
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs-AG FMR LLC Artio Global Investors Inc.	58,11 St 9,39 St 3,46 St 3 St	23,85	-0,62	Union Investment Privatfonds GmbH	1,78

**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	24,73 (24,42) St	8,22	0,27	Fidelity Management & Research	1,28
		BlackRock, Inc.	5,48 (5,05) St				
		FMR LLC	4,86 (5,02) St				
		Arnhold and S. Bleichroeder Holdings, Inc.	3,12 St				
		Fidelity Management & Research	3,1 St				
		FIL Limited	3,05 St				
		Norges Bank (norwegische Zentralbank)	2,96 St				
Henkel	2,55 (Vz)	Familie Henkel Silchester International Investors Limited	52,53 St 2,99 St	15,84	0,32	UBS Fund Service (Luxembourg) S.A.	1,64
Infineon		Dodge & Cox	9,82 St	28,58	0,48	Dodge & Cox	9,64
		BlackRock, Inc.	5,11 St				
		Capital Group International Inc.	3,4 St				
		Odey Asset Management LLP	2,92 (3,05) St				
K+S	0,10 (St)	<b>NEW Meritus Trust Limited</b> BASF BlackRock, Inc.	<b>14,86 St</b> 10,3 St 3,63 (3,24) St	11,57	0,12	DWS Investment GmbH	1,17
Linde		Capital Research and Management	9,46 St	33,62	0,89	Capital Research and Management	3,85
		Sun Life Financial Inc.	5,12 St				
		Allianz	4,39 St				
		BlackRock, Inc.	3,23 St				
		Capital World Growth and Income Fund, Inc.	2,94 St				
		Banco Santander SA	2,34 St				
MAN		Volkswagen AG	29,9 St	20,38	-0,30	F&C Management Limited	2,20
		BlackRock, Inc.	4,15 St				
Merck		Capital Research and Management	9,79 St	31,58	-0,02	ING Investors Trust	6,81
		Sun Life Financial Inc.	9,56 St				
		BlackRock, Inc.	8,86 (11,23) St				
		Barclays plc	5,6 St				
		Templeton Global Advisors Limited	5,06 (4,99) St				
		Deutsche Bank AG	4,48 St				
		FIL Limited	4,48 St				
		Capital World Growth and Income Fund, Inc.	3,04 St				

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
METRO		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck Gesellschafterstamm Beisheim	50,01 St 10,09 St	8,61	0,39	Deka Investment	1,04
Münchener Rück	1,28 (St)	Warren E. Buffett BlackRock, Inc. AXA S.A.	8,37 St 6,15 St 2,9 St	26,56	0,30	Allianz Global Investors	1,12
RWE	5,51 (St)	RW Energie-Beteiligungsgesellschaft & Co. KG Privataktionäre BlackRock, Inc. Belegschaftsaktionäre	16,09 St 14 St 3,69 (4,57) St 1,00 St	18,55	0,42	DWS Investment GmbH	1,91
SAP	3,04 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Americas BlackRock, Inc. Capital Research and Management	10,37 St 9,2 St 9 St 7,35 St 3,59 (3,21) St 2,95 (3,19) St	15,02	0,30	Allianz Global Investors	0,94
Siemens	4,98 (St)	Siemens-Vermögensverwaltung BlackRock, Inc. Capital Research and Management Vorstand Aufsichtsrat	5,2 St 3,92 St 2,99 St 0,05 St 0 St	20,39	-0,05	Franklin Templeton Investments	1,48
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung BlackRock, Inc. Norges Bank (norwegische Zentralbank)	25,33 St 3,01 St 2,98 (3,03) St	9,92	-0,12	Deka Investment	0,64
Volkswagen		Porsche Land Niedersachsen State of Qatar Credit Suisse Group AG	53,13 St 20,01 St 17 St 2,49 St	8,91	1,26	DWS Investment GmbH	2,55

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

\*\*Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

# INSIGHT Shareholder ID: MDAX

INSIGHT Shareholder ID: MDAX Holdings in per cent							
Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Aareal Bank		Bayerische Beamten Lebensversicherung a.G.	8,94 St	32,05	1,49	Franklin Templeton Investments S.A.	4,75
		Schweizerische Leben und Renten	8,94 St				
		Versorgungsanstalt des Bundes und der Länder	6,68 St				
		Bankhaus Lampe KG	6,06 St				
		Deutscher Ring Gruppe	5,25 St				
		DWS Investment	5,02 St				
		Wellington Management, LLP	2,14 St				
		Condor Lebensversicherung-AG	1,36 St				
Aurubis		Salzgitter AG	25,26 St	19,05	0,72	DFA Investment Dimensions Group Inc.	2,83
		BlackRock, Inc.	3,16 St				
		Dimensional Fund Advisors LP	3,01 St				
		Barclays Global Investors UK Holdings Limited	2,95 St				
		Vorstand	0,03 St				
		Aufsichtsrat	0,02 St				
Axel Springer	0,60 (St) (9,60)	Axel Springer Gesellschaft für Publizistik	51,55 St	13,95	-0,02	Tweedy, Browne	8,07
		Dr. Friede Springer	7 St				
		Michael Lewis	3,62 St				
		Dr. Mathias Döpfner	1,13 St				
		Vorstand	0,18 St				
		Dr. Giuseppe Vita	0,03 St				
		Oliver Heine	0,01 St				
BayWa		Bayerische Raiffeisen-Beteiligung-AG	35,37 St	5,97	0,02	SKAGEN Fondene	4,20
		Raiffeisen Agrar Invest	25,02 St				
		SKAGEN AS	3,18 St				
Bilfinger Berger	4,09 (St)	Invesco Limited	5,15 St	33,67	3,16	Allianz Global Investors	2,87
		BlackRock, Inc.	5,04 St				
		DJE Investment S.A.	4,93 St				
		Allianz Global Investors	3,78 St				
		The Bank of New York Mellon	2,78 St				
		Deka Investment	2,48 St				

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Brenntag		Brachem Acquisition S.C.A. Paulson & Co. Inc.	70,97 St 3,05 St	0,00	0,00		0,00
Celesio		Franz Haniel & Cie. BlackRock, Inc. AXA S.A.	54,6 St 2,94 St 2,76 St	11,15	0,06	Franklin Templeton Investments	1,18
Continental		Schaeffler B. Metzler seel. Sohn & Co. Holding AG M.M. Warburg & CO The Goldman Sachs Group, Inc. Deutsche Bank AG	42,17 St 16,48 St 16,48 St 1,24 St 0,81 St	10,32	0,70	DWS Investment GmbH	1,51
Demag Cranes		Cevian Capital II Master Fund LP Allianz Global Investors Gregg Hymowitz Mark Fife Financière de l'Echiquier cominvest Asset Management UBS AG	10,07 St 4,33 St 3,13 St 3,13 St 3,12 St 2,97 St 2,41 St	30,43	0,51	COMINVEST ASSET Management GmbH	3,53
Deutsche EuroShop		Familie Otto AROSA Vermögensverwaltungsgesellschaft m.b.H. Attfund Ltd. BlackRock, Inc.  Charlie-Fox' Beteiligungs G.m.b.H. Karoo Investment Fund S.C.A. SICAV-SIF Vorstand	18 St 9,63 St 4,99 St 3,29 (3,01) St 2,9 St 2,89 (3,81) St 0,06 St	15,22	0,53	Allianz Dresdner Asset Management GmbH	1,35
Deutsche Postbank		Deutsche Post AG Deutsche Bank AG	39,5 St 29,95 (25,00) St	7,35	0,03	Fidelity Management & Research	0,52

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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
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Sparinvest Holding A/S Erwin Müller Deutsche Bank AG Rabobank Governance for Owners LLP Deka International S.A.	25,81 St 12,16 St 5,35 St 5,06 St 4,97 St 4,78 (9,55) St 3,81 St 0,5 St	17,23	3,13	Deka Investment	2,80
ElringKlinger		Familien Lechler FIL Limited	55,39 St 3,13 St	17,45	-0,17	Fidelity Investments Luxembourg S.A.	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	7,00	0,07	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	10,17	-0,06	Fidelity Investment Funds (UK)	1,42
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Investors Inc. Deutsche Lufthansa AG Taube Hodson Stonex Partners LLP	31,52 St 20,13 St 10,33 St 9,92 St 3,59 St	15,57	-2,15	Artio Global Management LLC	5,60
FUCHS PETROLUB		Familie Fuchs DWS Investment Mawer Investment Management Ltd. Capital Research and Management	51,7 St 5,2 St 3,02 St 3 St	12,16	1,30	Allianz Global Investors	2,10
GAGFAH		Fortress Investment Group LLC	60,09 St	4,99	-0,30	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, Inc. Kuwait Investment Office AMUNDI FMR LLC Allianz Global Investors Alecta pensionsförsäkring, ömsesidigt Fidelity Management & Research	10,06 St 8,3 St 5,11 St 4,93 St 3,59 St 3,1 St 2,99 St	33,78	0,66	Fidelity Management & Research	7,15
Gerresheimer		Edward A. Gilhuly Eton Park Master Fund Ltd. Clifton S. Robbins Tremblant Holdings LLC Allianz Global Investors WS Management LLLP Neuberger Berman, LLC	9,67 St 5,17 St 5,02 St 4,98 St 3,89 St 3,1 St 2,99 St	38,43	3,99	COMINVEST ASSET Management GmbH	3,25
GILDEMEISTER		Mori Seiki Co., Ltd.	5 St	11,80	-0,66	DFA Investment Dimensions Group Inc.	1,40
Hamburger Hafen		Freie und Hansestadt Hamburg	69,65 St	5,59	-0,76	DWS Scudder	0,55
Hannover Rück		Talanx AG	50,22 St	13,85	0,44	SKAGEN Fondene	1,80
Heidelberger Druck	0,51 (St)	Allianz SEB Invest RWE AG  Capital Research and Management SMALLCAP World Fund, Inc. <b>NEW Bernhard Schreier</b> <b>NEW Robert J. Köhler</b> <b>NEW Dieter Willi Brandt</b> <b>NEW Dirk Kaliebe</b> <b>NEW Marcel Kießling</b> <b>NEW Bent Mortensen</b> <b>NEW Stephan Plenz</b> Union Investment Privatfond	12 St 5,02 St 4,22 (8,01) St 3,14 St 3,13 St <b>0,02 St</b> <b>0,01 St</b> <b>0,01 St</b> <b>0,01 St</b> <b>0,003 St</b> <b>0,003 St</b> <b>0,003 St</b> 0,002 (3,02) St	7,30	0,29	SEB Invest GmbH	1,89
HOCHTIEF	4,94 (St)	Acs, Actividades de Construcción y Servicios Southeastern Asset Management, Inc. Sparinvest Holding A/S BlackRock, Inc.	29,98 St 5,19 (3,24) St 3,06 St 2,9 (3,04) St	18,35	0,72	Fidelity Investments Luxembourg S.A.	1,38

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	14,13	0,31	Fidelity Investment Funds (UK)	2,47
IVG Immobilien		Mann Immobilien-Verwaltung AG Santo Holding AG Goldsmith Capital Partners Limited Universal Investment Gesellschaft LVM INKA Internationale Cohen & Steers, Inc. Commerzbank AG	20,75 St 14,39 St 5,02 St 4,99 St 3,31 St 3,15 St 2,74 St 0,01 St	17,05	-0,36	Universal-Investment-Gesellschaft	1,89
Kabel Deutschland		Cable Holding S.A. The Goldman Sachs Group, Inc.	61,67 St 3,19 St	0,00	0,00		0,00
Klöckner & Co		Norges Bank (norwegische Zentralbank) BlackRock, Inc. Franklin Mutual Advisers, LLC	5,15 St 2,78 St 2,66 St	27,87	-0,55	Franklin Templeton Investments	5,43
KRONES	4,51 (St)	Familie Kronseder Tweedy, Browne LLC Schadeberg GbR	54,04 St 5,19 St 3,28 St	14,86	0,52	TIAA CREF	2,36
LANXESS	<b>0,19 (St) NEW</b>	Dodge & Cox Greenlight Capital, Inc. JPMorgan Asset Management (UK) Limited Teachers Advisors Inc. Third Avenue Management LLC Vorstand und Aufsichtsrat	9,93 (10,25) St 5,01 St 4,98 (5,06) St 3,11 St 2,99 St 0,37 St	33,32	2,35	Dodge & Cox	10,66
LEONI		NÜRNBERGER Beteiligungs-AG Johann Erich Wilms <b>NEW BlackRock, Inc.</b>	3,07 (3,12) St 3,03 St <b>3,01 St</b>	22,82	1,44	DWS Investment GmbH	2,21
MTU	5,92 (St)	Capital Research and Management BlackRock, Inc. Barclays Global Investors UK Holdings Limited Gryphon Investment Counsel Inc. Ameriprise Financial, Inc. Longview Partners LP	9,85 St 4,99 St 3,06 St 3,02 St 3,01 St 2,94 St	20,89	-0,55	MEAG	1,36

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Praktiker		Eric M. Mindich Mackenzie Financial Odey Asset Management LLP Allianz Global Investors AVI Germany Fund I UBS AG	8,39 St 5,09 St 4,72 St 2,96 St 2,27 St 1,88 St	24,41	-4,22	Financiere de L'Echiquier	3,32
ProSieben	5,51 (Vz)	Lavena Holding 5 Telegraaf Media International B.V. Lavena Holding 4 KKR/Permira	88 St 12 St 25,3 Vz	12,43	-0,41	Fidelity Investments Luxembourg S.A.	2,92
PUMA		SAPARDIS S.A. Bear Stearns International Limited BlackRock, Inc. Invesco Limited	69,36 St 3,38 St 3,01 St 3,01 St	8,05	-0,50	Invesco Aim Capital Management, Inc.	1,69
RATIONAL		Siegfried Meister  Walter Kurtz Royce & Associates, LLC	62,88 (63,78) St 7,81 St 3,05 St	10,93	0,45	Columbia Wanger Asset Management, L.P.	1,49
Rheinmetall	3,50 (St)	FMR LLC Harris Associates L.P. DWS Investment Allianz Global Investors Schroders plc Vorstand und Aufsichtsrat	6,6 St 4,91 St 3,16 St 3,01 St 2,65 St 1,1 St	36,42	1,94	Allianz Global Investors	3,09



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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
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers, LLC Sun Life Financial Inc. Ameriprise Financial, Inc.	12,45 St 9,94 St 5,07 St 3,07 St 2,89 (4,87) St	28,10	0,23	Franklin Templeton Investments	3,16
Salzgitter	10,00 (St)	Land Niedersachsen BlackRock, Inc.	26,5 St 4,13 (5,25) St	11,65	-0,62	DWS Investment GmbH	0,79
SGL CARBON		Susanne Klatten Voith AG Credit Agricole Asset Management S.A. 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	14,70	-0,80	DWS Investment GmbH	1,16
Sky Deutschland		News/RupertMurdoch Odey Asset Management LLP Taube Hodson Stonex Partners LLP BlackRock, Inc. Ameriprise Financial, Inc. Mark Andrew Williams Dr. Stefan Jentzsch	45,42 St 11,26 St 4,99 St 3,26 St 2,81 St 0,02 St 0,01 St	7,72	-0,30	Classic Fund Management AG	1,98
STADA	0,18 (St)	Morgan Stanley & Co. International plc York Capital Management Global Advisors, LLC. SKAGEN AS	3,18 St 3,09 St 3,01 St	25,97	-0,73	SKAGEN Fondene	4,03
Südzucker		Süddeutsche Zuckerrübenverwertung-eG Zucker Invest BlackRock, Inc.	55 St 10 St 2,96 St	6,80	-0,40	DFA Investment Dimensions Group Inc.	0,55
Symrise		Gerberding Vermögensverwaltung M&G Securities Limited Prudential plc Sun Life Financial Inc. Schroders plc JPMorgan Asset Management (Taiwan) Limited BlackRock, Inc.	5,86 St 5,18 St 5,08 St 5,02 St 4,91 St 3,16 St 3,03 (3,04) St	36,49	1,31	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
Symrise		FMR LLC	2,9 St	36,49	1,31	M&G	5,23
		Fidelity Management & Research	2,82 St				
		Capital Research and Management	2,38 St				
Tognum		Daimler AG	25 St	20,89	0,00	First Eagle Funds	2,13
		Vorstand und Aufsichtsrat	6 St				
		ING Groep N.V.	5,02 St				
		Arnhold and S. Bleichroeder Holdings, Inc.	3,08 St				
TUI		S-Group Travel Holding	15,03 St	11,37	0,04	Deka Investment	1,51
		Monteray Enterprises Ltd.	15,01 St				
		BlackRock, Inc.	5,33 (4,98) St				
		Familie Riu	5,08 St				
		Caisse de Dépôt et de Gestion	5 St				
		Inversiones Cotizadas del Mediterráneo, S.L.	5 St				
		Aufsichtsrat	0,8 St				
Vorstand	0,02 St						
Vossloh	9,98 (St)	Familiengemeinschaft Vossloh GbR	31 St	21,32	-0,11	Columbia Wanger Asset Management, L.P.	2,20
		Generation Investment Management LLP	5,02 St				
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft & Co. KG	63,38 St	11,83	-3,26	BlackRock Investment Management (UK)	1,50
		Blue Elephant Holding	10,86 St				
Wincor Nixdorf	4,52 (4,30) (St)	Lehman Brothers Holdings Inc.	5,68 St	28,61	0,94	DWS Investment GmbH	3,98
		FIL Limited	4,87 St				
		BlackRock, Inc.	4,75 (5,18) St				
		AMUNDI	3,42 St				
		Governance for Owners LLP	3,06 St				
		ODDO ET CIE	3,04 St				
		DWS Investment	3,04 St				
		Schroders plc	2,95 (3,06) St				
		Capital Research and Management	2,77 St				
		Ameriprise Financial, Inc.	2,6 St				

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

\*\*Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

# INSIGHT Shareholder ID: 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
ADVA Optical		Egora Gruppe DWS Investment UBS AG DnB NOR Kapitalforvaltning AS FMR LLC Worldview Equity I, LLC JPMorgan Asset Management (UK) Limited Eric Protiva Brian L. Protiva Prof. Albert J. Rädler Dr. Bernd Jäger Anthony T. Maher	18,76 St 5,71 St 3,01 St 2,99 St 2,99 St 2,97 St 2,66 St 0,69 St 0,64 St 0,33 St 0,02 St 0,01 St	15,77	0,56	DWS Investment GmbH	8,94
AIXTRON		Camma Capital Group International Inc. <b>NEW Jupiter Asset Management Limited</b> BlackRock, Inc. Ameriprise Financial, Inc. Standard Life Investments Ltd. Norges Bank (norwegische Zentralbank) FMR LLC	7,83 St 3,3 St <b>3,19 St</b> 3,09 St 3,06 St 3,04 St 3,03 St 2,15 St	30,25	1,48	Fidelity Management & Research	7,63
BB BIOTECH	10,05 (St)	Deutsche Bank AG	4,98 St	11,81	-0,78	Fidelity Management & Research	3,44
Bechtle		Karin Schick-Krief BWK 2. Vermögensverwaltungsgesellschaft 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	11,11	0,18	Loys	2,20
Carl Zeiss Meditec		Carl Zeiss Gruppe Aufsichtsrat Vorstand	65,05 St 0,02 St 0,02 St	11,16	0,34	Oppenheimer-Funds, Inc.	2,82

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
centrotherm		TCH FMR LLC  Deka Investment Autenrieth Beteiligung  Vorstand und Aufsichtsrat	50,00 St 4,93 (5,01) St 3,04 St 2,65 (5,01) St 0,57 (1,01) St	17,09	2,37	Deka Investment	3,84
Conergy		Commerzbank AG Athos Service Dieter Ammer	29,08 St 14,95 St 3,79 St	1,70	-0,16	Claymore Exchange	0,85
Dialog	0,73 (St)	Dialog Semiconductor Employee Benefit Trust Deutsche Bank AG JPMorgan Asset Management Holdings Inc Bank of New York Mellon X-FAB Semiconductor Foundries AG Allianz Global Investors Capital Group International Inc. Citibank N.A. Adtran Inc. Board of Directors	7,27 St 4,99 St 4,86 St 4,31 St 3,29 St 3,13 St 2,99 St 2,89 St 2,74 St 1,90 (1,81) St	19,26	1,76	JPMorgan Funds SICAV	2,58

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Drillisch		Marc Brucherseifer FIL Limited Paschalis Choulidis Vlasios Choulidis  Farringdon Capital Management SA (FCML) JPMorgan Asset Management (UK) Limited Johann Weindl Dr. Hartmut Schenk	7,35 St 5,55 St 3,67 St 3,46 (3,41) St 3,19 St 3,03 St 0,01 St 0,01 St	18,80	0,82	Fidelity Investments Luxembourg S.A.	2,96
Drägerwerk		Dräger-Stiftung München/Lübeck Allianz Global Investors Dr. Christian Dräger	68,36 St 3,09 St 2,11 St	26,04	1,36	Financiere de L'Echiquier	5,97
EVOTEC		Roland Oetker  TVM V Life Science Ventures  Dr. Werner Lanthaler Dr. Corey Goodman Geratherm Medical AG Dr. Mario Polywka Mary C. Tanner Dr. Hubert Birner Dr. Peter Fellner Dr. Flemming Ornskov	13,50 (11,07) St 10,50 (6,40) 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	8,11	-0,24	DFA Investment Trust	1,59
freenet		Ralph Dommermuth DWS Investment Classic Fund Management Aktiengesellschaft Scherzer & Co. AG	16,57 St 5,06 St 3,01 St  0,5 St	31,85	3,42	DWS Investment GmbH	7,41
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltung <b>NEW Templeton Investment Counsel LLC</b>	25,02 St 5,33 St <b>3,11 St</b>	15,22	0,13	MEAG	6,61
Kontron	0,20 (0,22) (St)	Warburg Pincus & Co. FMR LLC  Virmont S.a.r.l. Allianz Global Investors Ulrich Gehrman  Nevin Hugh Dipl.-Ing. Helmut Krings  Thomas Sparrvik Dr. Martin Zurek	8,79 St 6,30 (6,90) St 3,17 St 3,06 St 0,48 (0,52) St 0,32 St 0,07 (0,08) St 0,04 St 0,02 (0,03) St	38,59	-0,95	Fidelity Management & Research	9,80

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Kontron	0,20 (0,22) (St)	David Malmberg Dieter Gauglitz	0,02 St 0,005 St	38,59	-0,95	Fidelity Management & Research	9,80
Manz Automation		Dieter Manz Ulrike Manz Otto Angerhofer FMR LLC	44,49 St 4,7 St 3,35 St 3,20 (3,22) St	19,78	-0,22	Deka Investment	4,55
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 1,36 St 0,08 St	22,83	-1,62	Oppenheimer-Funds, Inc.	4,39
Nordex		Skion/momentum capital/Klat-ten CJ Holding ApS  Och Ziff Capital Management Group LLC The Goldman Sachs Group, Inc. CMP-Fonds I (CMP) Thomas Richterich Carsten Risvig Pedersen	24,31 (23,79) St 3,2 (3,36) St 2,95 St 1,2 St 0,12 St 0,11 St 0,05 St	9,22	2,07	BlackRock Investment Management (UK)	1,21
Pfeiffer Vacuum	5,09 (St)	Arnhold and S. Bleichroeder  Legg Mason & Co (UK) Ltd. Capital Research and Management Hakuto - Handelsvertretung Franklin Templeton Institutional, LLC SMALLCAP World Fund, Inc. DWS Investment	23,05 (24,89) St 5,02 St 4,93 St 3,48 St 3 St 2,95 St 2,2 St	50,58	-0,16	First Eagle Funds	23,48
Phoenix Solar		Allianz Global Investors DWS Investment Dr. Andreas Hänel Deutsche Asset Management Pioneer Asset Management S.A. BlackRock, Inc. AVIVA plc Manfred Bächler  Dr. Murray Cameron Ulrich Fröhner Commerzbank AG Prof. Dr. Klaus Höfle	5,07 St 4,93 St 3,39 St 3,11 St 2,93 St 2,88 St 2,73 St 2,07 (2,57) St 1,04 St 0,28 St 0,03 St 0,02 St	34,24	-1,22	DWS Investment GmbH	5,63

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Q-Cells		Good Energies Investments 4 (Luxembourg) Taube Hodson Stonex Partners LLP Baillie Gifford & Co. Good Energies (Solar Investments)	27,2 St 5,07 St 5 St 100 Vz	10,78	-0,75	Fidelity Management & Research	2,79
QIAGEN		FMR LLC FIL Limited Dr. Metin Colpan Prof. Detlev H. Riesner Peer M. Schatz	9,88 St 4,41 St 1,96 St 0,75 St 0,67 St	32,13	0,70	Fidelity Management & Research	7,59
QSC		Baker Capital Partners (Anquilla), LLC 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	6,25	-0,35	Hansainvest Hanseatische Investment	1,69
Roth & Rau		OTB Group B.V. BlackRock, Inc. FMR LLC Dr. Dietmar Roth Dr. Bernd Rau Swisscanto Fondsleitung AG CMI Asset Management (Luxembourg) S.A. AVIVA plc 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 2,69 St 1,8 St 0,13 St	35,28	2,49	Fidelity Management & Research	4,61
SINGULUS		Stangl Beteiligungs-GmbH 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	11,82	1,47	DWS Investment GmbH	3,41
SMA Solar		Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf Generation Investment Management LLP Pierre-Pascal Urbon	19,11 St 19,11 St 19,09 St 15,55 St 2,89 St 0,5 St	10,89	0,07	BlackRock Investment Management (UK)	1,94

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

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SMARTRAC	0,70 (St)	Manfred Rietzler <b>NEW Joh. Berenberg Gossler &amp; Co. KG</b> BNP Paribas Investment Partners SA <b>NEW JPMorgan Chase &amp; Co.</b> Schroders plc Henderson Global Investors Limited Avenue Capital Management LP Deutsche Bank AG Wolfgang Schneider	13,67 St <b>11,89 St</b> 9,45 (11,29) St <b>9,26 St</b> 5,17 St 4,85 St 4,42 St 4,34 St 2,9 St	34,39	1,14	DWS Investment GmbH	4,76
Software AG		Software AG Stiftung Deka Investment <b>NEW Deka International S.A.</b> Alken Fund SICAV Allianz Global Investors FIL Limited	29 St 6,17 St <b>5,39 St</b> 4,8 St 2,97 (2,99) St 2,8 St	18,81	-1,08	Deka Investment	4,43
SolarWorld	3,19 (St)	Frank H. Asbeck DWS Investment BlackRock, Inc.	25 St 5,31 St 2,11 St	22,41	-0,72	DWS Investment GmbH	6,08
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	17,16	0,44	DWS Investment GmbH	3,71
Wirecard		MB Beteiligungsgesellschaft Jupiter Asset Management Limited International Value Advisers, LLC Alken Fund SICAV Artisan Partners Limited Partnership T. Rowe Price International, Inc. WA Holdings, Inc. <b>NEW Columbia Wanger Asset Management</b> Ameriprise Financial, Inc.	7,6 St 6,26 St 5,01 St 5 St 4,97 St 3,44 St 3,1 St <b>3,08 St</b> 3,04 St	34,71	-0,69	Artisan Funds, Inc.	3,98

\*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.

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### MDAX

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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		
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<b>Business volume 2008:</b> € 413.3m	<b>Current number of shares:</b> 136,998,137	
<b>Profit 2008:</b> € 0.77m	<b>Current free float:</b> 47 percent	
<b>Segment:</b> TECDAX		
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 **DEAG entertainment** [www.deag.de](http://www.deag.de)

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.

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

**Segment:** CDAX, PRIME ALL, CLASSIC ALL SHARE

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 **SCHALTBAU Gruppe** [www.schaltbau.de](http://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.

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

**Segment:** PRIME STANDARD

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 **SÜSS MicroTec** [www.suss.com](http://www.suss.com)

SÜSS MicroTec is one of the international leading suppliers of equipment and process solutions for microstructuring applications in the chip, MEMS and LED industries. SÜSS MicroTec's high-precision lithography, bonding and cleaning systems provide a comprehensive portfolio of processes for many applications in research and development as well as in manufacturing.

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

**Segment:** Prime Standard

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 **VITA 34** [www.vita.de](http://www.vita.de)

Vita 34 is Germany's oldest and biggest bank for umbilical-cord blood for personal health precaution. In its years of experience with stem cells from umbilical-cord blood the company has developed and been the first to use many innovative processes. Vita 34 is working to ensure that storage of stem-cell-rich umbilical-cord blood becomes better known, and in the medium term even standard.

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

**Segment:** CDAX, Prime All Share, Technology All Share

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 **NEMETSCHKEK** [www.nemetschek.com](http://www.nemetschek.com)

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.

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

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

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## EVENTS DIARY

October/November 2010

**13 October 2010 CFS Presidential Lectures: Paul Kirchhof „Bürgerliche Freiheit im Prozess der europäischen Integration und eines weltweiten Marktes [Civil liberties in the process of European integration and an open world market]“**Organizer: Center for Financial Studies; place: Goethe-Universität, House of Finance, Frankfurt am Main; free; info: [www.ifk-cfs.de/index.php?id=1070&L=1](http://www.ifk-cfs.de/index.php?id=1070&L=1).**13 October 2010 Haarmann Frühstück Recht und Steuern „Jahressteuergesetz 2010 – Steuerliche Änderungen zum Jahreswechsel [Haarmann breakfast on law and tax: “Finance Act 2010 - Tax changes for the New Year”]“**

Organizer: Haarmann; place: Restaurant Opéra, Alte Oper, Frankfurt am Main; free; info: 0049 69 92059-70

**14 October 2010 Übernahmen, Squeeze-Out und Delisting: Aktuelle Herausforderungen [Takeovers, squeeze-outs and delisting: Current Challenges]**

Organizer: DAI; place: DVFA-Center im Signaris, Mainzer Landstraße 37-39, François-Mitterrand-Platz 1, Frankfurt am Main; cost: €900; info: 069 929150

**14 October 2010 Bilanzkontrolle 2011 durch DPR und BaFin: Recht und Praxis [Balance-sheet checks in 2011 by DPR and BaFin: Law and Practice]**

Organizer: DAI; place: IHK, Börsenplatz 2-4, Frankfurt am Main; cost: €900; info: 069 929150

**19 October 2010 IVOX 2010 Symposium „Introducing Shareholder Engagement Cooperation or Confrontation?“**

Organizer: IVOX; place: IHK Frankfurt, Ludwig-Erhard-Saal, Frankfurt am Main; cost: €185; info: 0049 721 3549621

**21 October 2010 Deutschland-Bericht 2010 des Carbon Disclosure Project [Germany 2010 report]**Organizer: Carbon Disclosure Project; place: Deutsche Börse AG, Neue Börsenstraße 1, Frankfurt am Main; free; info: [www.cdproject.net](http://www.cdproject.net)**4 November 2010 Gutes Geld = gute Gewinne + gutes Gewissen? [Good money = good profits + good conscience?]**Talk with Paschen von Flothow (EBS), Robert von Hassler (oekom research), Thomas Jorberg (GLS Gemeinschaftsbank), Ingo Speich (Union Investment) and Stefanie Burgmaier (Börse Online), Organizer: KelsterbachTalk; place: Fritz-Treutel-Haus, Bergstraße 20, Kelsterbach; free; info and registration: [www.kelsterbachtalk.de](http://www.kelsterbachtalk.de)

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## READING SUGGESTIONS



### **Becker, Hans Paul, *Investition und Finanzierung [Investment and Finance]***

Gabler Verlag, 4th ed., 371 pp, €29.95, ISBN 978-3-8349-2468-1

This textbook defines the objectives of corporate investment and financial policies in companies, simply and comprehensibly explaining the principles and methods for calculating and financing investment. Traditional and new instruments are systematically presented, analysed and evaluated. Examples and problems with proposed solutions supplement the explanations. Newly included in the 4th edition are dynamic final-value methods and the consideration of earnings taxes in investment decisions. The exercise section has had additional problems and solutions added.

### **Greve, Gustav, *Organizational Burnout***

Gabler Verlag, 281 pp, €34.95, ISBN 978-3-8349-2291-5

If in a well-established organization recent successes falter, the cause is often a dangerous organizational burnout (OBO). For the first time, the author describes the widespread phenomenon of OBO, explains the failings of companies involved and shows a way out of the crisis. The author describes his experience of the typical causes, symptoms and consequences of organizational burnout, and an effective therapy.



### **Gruber, Walter, Martin, Marcus R.W., Wehn, Carsten S., *Szenarioanalysen und Stresstests in der Bank- und Versicherungspraxis [Scenario analyses and stress tests in banking and insurance practice]***

Schäffer-Poeschel Verlag, 388 pp, €99.95, ISBN 978-3-7910-2953-5

The authors present the whole range of topics on all relevant types of risk, the requirements of supervision, the impacts and implementation in bank management, compactly and from the user's perspective. Value is placed on practice-oriented presentation, without giving up theoretical depth.



### **Keuper, Frank, Neumann, Fritz (eds.), *Corporate Governance, Risk Management und Compliance***

Gabler Verlag, 317 pp, €59.95, ISBN 978-3-8349-1558-0

The book contains an informative international comparison of corporate-governance rules and a critical examination of evaluation methods and IT risk management. Additionally, interactions between controlling and organization are thoroughly examined. Professor Keuper is Professor of Business Administration, in particular convergence and media management, at the School of Management and Innovation of the Steinbeis-Hochschule Berlin. Fritz Neumann is a partner at BearingPoint Management & Technology Consultants in Commercial Services.

### **Prexl, Sebastian, Bloss, Michael, Ernst, Dietmar, Haas, Christoph, Häcker, Joachim, Röck, Bernhard, *Financial Modeling***

Schäffer-Poeschel Verlag, 506 pages, including download offer, €59.95, ISBN 978-3-7910-2838-5

The authors provide students and practitioners with an application-oriented guide to the central topics in corporate finance, derivatives and portfolio management. The character as a course book and the practical examples enable rapid and interactive learning. Two workshops, on Microsoft Excel and the VBA programming language, complete the financial and economic expertise. The contents of this book are the basis for training as a Certified Financial Modeler (CFM).

**Renz, Hartmut, Hense, Dirk, Wertpapier-Compliance in der Praxis [Securities compliance in practice]**

Erich Schmidt Verlag, 1,138 pp, €99.95, ISBN 978-3-503-12449-7

A must for anyone aiming at more certainty in all areas of securities compliance. MiFID, WpHG, MaComp, the BaFin concretizing circulars etc. – more strictly regulated than ever before, credit and financial-services institutions are under public observation. Violations of the complex supervisory requirements involve significant legal and reputational risks. This work shows solutions in all subject areas of securities compliance. Experts – including ones from BaFin and leading financial institutions and law firms – provide comprehensive information, in particular on issues such as investment advice and recording it, financial analysis and portfolio management, marketing including the current BaFin circular on customer information, labour law and human resources as well as minimum requirements for compliance (MaComp). The individual areas are also reviewed, issues considered and quotable answers to legal questions included.

**Söhnholz, Dirk, Rieken, Sascha, Kaiser, Dieter G., Asset Allocation, Risiko-Overlay und Manager-Selektion**

Gabler Verlag, 222 pp, €49.95, ISBN 978-3-8349-2408-9

As the financial crisis has shown, an asset allocation based on the classical Markowitz model has weaknesses in practical use. The authors develop new approaches in the areas of quantitative asset allocation and alternative investments for sustainable investment success. They show that a strategic diversification of asset classes is still to be rated favourably. While the success of tactical asset allocation, especially in times of crisis, is questionable, the risk overlay concepts presented here have proven themselves. However, they have to date been applied almost solely to traditional asset classes. The authors demonstrate that these instruments are also important for non-traditional asset classes, examine the role of active and passive management and give an answer to the question of the correct number of asset managers. The result is a quasi-restriction-free “ideal portfolio” that can serve the investor as a model and be adapted to individual requirements.

**Walter, Bernd Lorenz, Verantwortliche Unternehmensführung überzeugend kommunizieren [Convincingly Communicating Responsible Management]**

Gabler Verlag, 204 pp, €39.95, ISBN 978-3-8349-2435-3

The tension between the pursuit of profit and morality is the central challenge of modern corporate and brand communications. This is especially true in the light of the efforts of companies to meet social claims by responsible management. Taking responsibility is one thing, communicating it convincingly the other. The secrets of successful communication from the past are condemned as “greenwashing” for lack of credibility. Essential to the success of communication is a coherent system of company values, supported in the first place by internal communication. The author provides a comprehensive overview of the communication of responsible management. The book is clearly structured, pointedly written and offers the reader many practical and scientifically sound ideas to implement.

**Vahs, Dietmar, Weiland, Achim, Workbook Change Management**

Schäffer-Poeschel Verlag, 406 pp, €49.95, ISBN 978-3-7910-2860-6

This workbook is a systematic and standardized presentation of the methods and instruments used in change management. The book is for anyone with the task of planning and implementing change initiatives in both profit and nonprofit undertakings.

## Index of Persons

<b>A</b>	
Ackermann, Josef	4 18
<b>B</b>	
Bächler, Heike	20
Bächler, Manfred	20
Bagherli, Jalal	19
Banziger, Hugo	18
Bauer, Peter	7
Biedenkopf, Sebastian	13
Birnbaum, Leonhard	14
Blessing, Martin	4
Bodner, Herbert	13
Boehr, Wolfgang	18
Börsig, Clemens	18
Börsig, Gerhild	18
Bosler, Tobias	2
Brandes, Kai	14
Brandt, Dieter Willi	20
Buhlmann, Hans-Martin	3
<b>C</b>	
Cannon, David	18
Cohrs, Michael	18
Crüwell, Christoph	10
<b>D</b>	
Delsany, Pierre	10
<b>E</b>	
Edelmann, Martin	18
Eichler, Edwin	14
Enenkel, Joachim	13
<b>F</b>	
Fitschen, Jürgen	18
Franz, Christoph	13
Frenzel, Michael	7
Frigge, Carsten	14
<b>G</b>	
Geißinger, Jürgen	4
Grässlin, Jürgen	8
<b>H</b>	
Hartung, Robert Michael	18
Hartung, Rolf Hans	18
Hendricks, Claus	14
Henkel, Christoph	20
Herling, Alfred	18
Hiesinger, Heinrich	20
<b>J</b>	
Jain, Anshu	18
Jobs, Ulrich	14
<b>K</b>	
Kaliebe, Dirk	20
Karzmierczak, Peter	18
Kiessling, Marcel	20
Kirchhof, Paul	44
Klee, Martina	18
Kley, Karl-Ludwig	20
Köhler, Robert J.	20
Kratz, Udi	19
Krick, Gerd	20
Krieger, Axel	14
Krogsgaard, Lars Bondo	14
Kröner, Michael	18
<b>L</b>	
Labryga, Lars	2
Lamberti, Hermann-Josef	18
Lanthaler, Werner	20
Lauer, Stefan H.	13
Lonsert, Michael	13
Lütkestratkötter, Herbert	4
<b>M</b>	
Maier, Dieter	20
Mark, Henriette	18
Maubach, Klaus-Dieter	20
Mayrhuber, Wolfgang	13
Meister, Franziska	20
Meister, Gabriella	20
Milberg, Joachim	13
Mordaschow, Alexej	7
Mortensen, Bent	20
Mühlen, Alexander von zur	19
Müller, Christian	18
Murdoch, Rupert	17
<b>N</b>	
Neske, Rainer	18
<b>O</b>	
Obermann, Holger	6
Öfele, Christoph	2
Oltersdorf, Hans Joachim	20
Osterloh, Bernd	14
<b>P</b>	
Pachta-Reyhofen, Georg	7
Parker, Kevin E.	18
Pedersen, Carsten	14
Piacenza, Bruno	14
Piech, Ferdinand	7
Plenz, Moritz	20
Plenz, Stephan	20
Preising, Joachim	14
<b>R</b>	
Randow, Matthias von	13
Reid, Kenneth D.	13
Reithofer, Norbert	13
Reutersberg, Bernhard	20
Richard, Jean-Michel	19
Riemenschnitter, Rolf	18
Ruck, Karin	18
<b>S</b>	
Schäuble, Wolfgang	11
Schelsky, Wilhelm	8
Scheurle, Klaus-Dieter	13
Schmitz, Peter	20
Schmitz, Rolf Martin	14
Schneider, Klaus	2
Schreier, Bernhard	20
Schulz, Ekkehard	5
Schürholz, Markus	14
Simroß, Britta	18
Spiekerkötter, Jörg	13
Spoehr, Carsten	13
Stachelhaus, Regine	20
Stangenberg-Haverkamp, Frank	20
Stara, Friedrich	14
Steinmüller, Werner	18
Straub, Markus	2
Stroh, Karl-Heinz	14
<b>T</b>	
Tan Boon Hang, Peter	19
Thieme, Marlehn	18
Tourres, Christian	18
Tyndall, Mark	19
<b>V</b>	
Viertel, Stefan	18
<b>W</b>	
Waugh, Seth Harisson	19
Weber, Peter	19
Weck, Pierre de	18
Wenzel, Peter	14
Winterkorn, Martin	14
<b>Z</b>	
Zapf, Klaus	10
Zieschang, Matthias	20
Zitzewitz, Andreas von	13

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## Index of Companies

<b>A</b>		EIOPA	11	Nordex	14 20
ACS	4	Erich Schmidt Verlag	46	Nordvest A/S	20
adidas	18	ESMA	11	Nürnberger Beteiligungs-AG	20
Aixtron	18	ESRB	11	<b>O</b>	
Autenrieth Beteiligungs GmbH	18	EU-Kommission	10	Oekom Research	44
<b>B</b>		Evotec	20	<b>P</b>	
BaFin	2 10 11	<b>F</b>		Phoenix Solar	20
BGH	10	Fielmann	20	Postbank	4 17
Bilfinger Berger	13	Fraport	13 20	Praktiker	14
Bloomberg	16	Freenet	14	<b>Q</b>	
BMW	13	Fresenius	20	Q-Cells	17
<b>C</b>		<b>G</b>		<b>R</b>	
Carl Zeiss Meditec	18	Gabler Verlag	45 46	Rational	20
CDS	44	geschäftsberichte-portal	16	RWE	14
Celesio	13	GLS	44	<b>S</b>	
centrotherm	18	Goldman Sachs	4	Schäffer-Poeschel Verlag	45 46
Cerberus	8	Gonopa	2	SdK	2
CFS	44	<b>H</b>		SGL Carbon	14
Commerzbank	4 8	Haarmann	44	Siemens	5 8 20
Conergy	2 13	Heidelberger Druck	17 20	Sky Deutschland	17
Continental	4 17	Henkel	14 20	Smarttrac	9
<b>D</b>		HHLA	14	<b>T</b>	
DAI	44	Hochtief	4	TCH GmbH	18
Daimler	6 8	<b>I</b>		ThyssenKrupp	5
Deutsche Bank	4 8 17 18 19	Infineon	7	TUI	7
Deutsche Bundesbank	11	IVOX	44	<b>U</b>	
Deutsche Lufthansa	13	<b>K</b>		Union Investment	44
Deutsche Telekom	6 8	Kabel Deutschland	9	United Internet	20
Dialog Semiconductor	19	<b>L</b>		<b>V</b>	
DIRK	14	Leoni	20	VEM Bank	2
Drillisch	19	<b>M</b>		Ventus Venture Fund	20
dwpbank	16	MAN	7	VÖB	11
<b>E</b>		Merck	20	VW	7 14
E.ON	20	MV Beteiligungs GmbH	19	<b>W</b>	
EBA	11	<b>N</b>		Wirecard	2
EBS	44	NBL Vermögensverwaltung	20		

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