

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES

Hochtief versus ACS

It is still unclear whether Spanish construction group Actividades de Construcción y Servicios (ACS) will succeed in its bid to take over DAX-listed Hochtief. ACS already holds just over 30% of Hochtief and is offering eight ACS shares for five Hochtief shares, which corresponds to a lower figure than the stock-exchange price. If the ACS plans succeed, they would bring about the biggest construction group in the Western world, with an annual turnover of €35 billion.

The management and employees at Hochtief are skeptical about the takeover. Allegedly the Spaniards want to take over the healthy firm and fillet it to get themselves out of debt. German Chancellor Angela Merkel accordingly passed a “Lex Hochtief”, demanded by the SPD, i.e. a tightening up of German takeover law, by way of making a definite refusal. Additionally, the Essen firm failed with its application Australia to have its competitor ACS put in a takeover bid not just for Hochtief in Germany but also for Hochtief subsidiary Leighton, in which the Hochtief holding is 54.4%. That would probably have made the takeover effort so expensive that the Spaniards would have had to drop out for financial reasons. After the Australians had refused a decision in first instance, Hochtief is now appealing to the Review Panel. According to media reports, Hochtief is also having fresh thoughts about the IPO of airport subsidiary Concessions, called off last year, the sale of its holding in Aurelis Real Estate, and a capital increase.



Accounting error at Sky Deutschland

On 22 November it was announced that the Federal Institute for Financial Services Oversight (BaFin) had found errors in various accounts from German pay-TV Sky Deutschland. Thus, the annual accounts and group accounts for 31 December 2007, and the situation report and group situation report for the same year and half-yearly financial report and intermediate situation report for the first six months of the business year 2008 of the then Premiere AG, were faulty, stated the Munich group in a press release. Specifically, BaFin was complaining inter alia that subscriber figures had been put too high, payments for purchasing Bundesliga licences not adequately explained, and the firm's value set too high. As the pay-TV provider stated, BaFin's findings had for the moment no direct repercussions on the balance sheet. The company rejected the accusations and would have the Bonn watchdogs' findings tested in court. If the channel, renamed Sky Deutschland in summer 2009, loses, it will have to present new balance sheets for the corresponding periods. It would also be threatened with administrative fines and damage claims from third parties.

VW on an expansion course

VW currently holds 30% of the shares in MAN and 45% of the shares in Scania. VW supervisory board chair Ferdinand Piëch, who, in a personal union, is also a supervisory board member at Porsche and chair of the MAN supervisory board, is allegedly planning for VW to raise its holdings in Swedish lorry subsidiary Scania from the current 45% to 80%. Thereafter, Scania is allegedly to take over MAN as part of a takeover bid. VW would then transfer its 30% holdings in MAN to Scania. The whole thing would be staged as a "merger of equals". MAN had attempted in vain in 2006 to take over Scania. Piëch is hoping that a merger of the two lorrymakers under the VW umbrella would bring synergies totaling half a billion Euros.



In the meantime, the owning families Porsche and Piëch have agreed to the sale of Porsche Holding in Salzburg, Europe's biggest private-car dealer, to VW. For €3.3 billion in cash, the Wolfsburgs will incorporate the Austrian family business by 30 September 2011, thus strengthening their own sales activities. The merger of Porsche Automobil Holding SE with Volkswagen, so far scheduled for the second half of 2011, might, however, be delayed. Porsche is at present still burdened by six billion euros of commitments. To get out of debt, a capital increase with proceeds from the issue of some five billion Euros was arranged at the AGM. According to CFO Pötsch, the fiscal conditions for the complex merger are not yet set. Additionally, the effects of the damage suits against Porsche in the US for four billion Euros and the damage claims by various fund companies in Germany on the merger could not yet definitively be evaluated at the present stage of proceedings. The credit-providing banks had stated that they would in the event of delays be prepared to extend the first tranche of the €8.5 billion credit line, amounting to €2.5 billion, due on 30 June 2011, by four months.

K+S will shift to personal shares

Fertilizer and chemicals group K+S is planning to convert its shares from bearer to personal shares. A motion to this effect will be presented to the AGM in May next year, the company indicated in Financial Times Deutschland (FTD). Since in the case of personal shares, the shareholder's names are in fact recorded in the share register, companies have a detailed picture of their shareholders and can thus see in good time whether investors are showing big holdings. However, the administrative effort and therefore cost of personal shares is considerably higher than for bearer shares. If K+S actually makes the move next year, then half the Dax companies will have personal shares.

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BUHLMANN'S CORNER

A sorry picture of the USA

WikiLeaks is (self-interestedly?) damaging the US image of leadership. Keeping file notes that no one out there is to read – that's hardly the proper care of the good family father. What we see is a lord of the manor of the bad kind. WikiLeaks is destroying the legitimacy of the US authorities to collect fines for corruption from Siemens, Daimler & Co. In moral terms, the shareholder actually ought to ask whether the payers should not claim rights to restitution. At least Wikileaks shows us the contradiction and the double-dealing – a contradiction that good corporate governance can never accept.

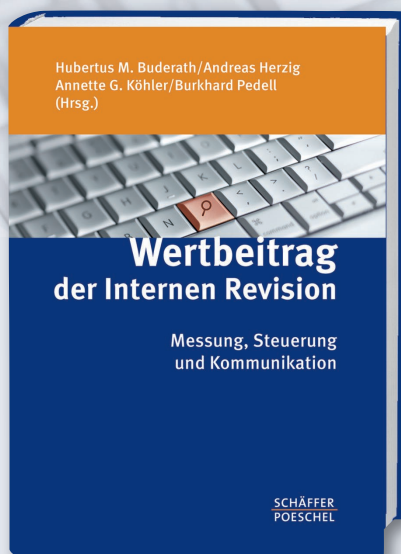
Things are quite different with the State Bank of the "uncreative" Chancellor Angela Merkel, the KfW – as we know, a capital stock from a paternal foundation by the Americans after World War II. The institution recently held a conference, together with the Frankfurt School of Finance and Management, on "Sustainable

Investment 2010" – a progress report, perhaps? Wonderfully structured and brought from all across Europe, the papers were presented and only lightly discussed. A quote from the moderator, Professor Martin Faust, "the general meeting is only for private shareholders, sustainability does not have much of a place there," tore down the green façades of SRI/CSR and ESG funds with equal trenchancy. Since no objection was offered, those concerned seemed to agree with him: green is apparently just there for advertising.



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

Anschaulich und praxisnah.



Das Aufgabenspektrum der Internen Revision (IR) erweitert sich zunehmend: Neben der Prüfung von Prozessen, Projekten und Programmen übernimmt diese häufig auch Beratungs- und Steuerungstätigkeiten. Das Werk zeigt die Wertschöpfungspotentiale der IR für effiziente unternehmerische Kernprozesse auf und geht auf Rahmenbedingungen und Ausgestaltung ein. Mit vielen Beispielen.

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Commerzbank saves interest

An agreement with bank rescue fund SoFFin provides that Commerzbank has to pay interest on its State aid totaling €18.2 billion. The provisions state that the Frankfurt bank should pay 9% interest on the government's silent contribution of €16.4 billion, i.e. some €1.5 billion, as soon as it shows a profit in its Civil Code annual accounts. That was not the case in 2009, and is not likely to be in 2010 either. While Commerzbank's CEO Martin Blessing stated in mid November that Germany's second biggest private bank would show a profit on an IFRS basis for 2010 of one billion euros, and thus come back into the profit zone faster than expected, because of write-offs the bank would continue to be recording a loss in its Civil Code final accounts for 2010 too. That means federal Finance Minister Wolfgang Schäuble is once again empty-handed in 2010. Still worse, he has no entitlement to subsequent payment of the €1.5 billion, since the interest expires.

Since this discrepancy is hard to communicate, the Bundestag's confidential financial-market committee, known as committee 10a, will at the CDU's request look into the role the SoFFin steering committee played in concluding the agreements for the rescue measures for Commerzbank. The finance-policy spokesman for the CDU/CSU Bundestag group, Leo Dautzenberg, admitted there may have been errors in reaching the agreements. Particularly explosive here were the imposed requirements, for instance, that the bank should separate from its real-estate specialist Eurohypo by 2014, but also that it would have to pay the interest on the government contributions only once it was recording a profit on a Civil Code basis. The Commerzbank CEO stated that he would begin paying back the state aid by 2012 at latest, even if he had to make a capital increase to do so.



Postbank leaves the MDAX

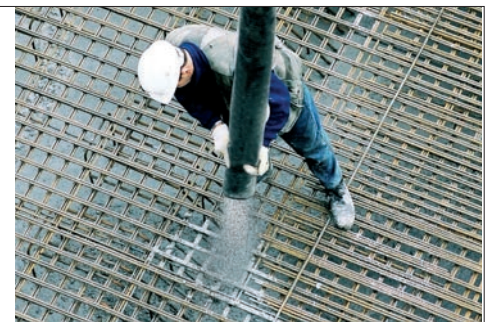
After the expiry of its takeover bid, Deutsche bank holds over 51.5% of Deutsche Postbank. Since additionally Deutsche Post holds 39.5% of Postbank, the free float fell below 10%. Postbank will accordingly soon have to leave the MDAX, the likely replacement being Deutsche Wohnen.

Stratec Biomedical enters the TECDAX

Stratec Biomedical Systems AG, provider of analysis systems for clinical diagnosis and biotechnology, moved into the technology index TECDAX on 19 November 2010, replacing the share of wireless technology provider Smartrac AG. The unscheduled change was made necessary when Smartrac's free float figure fell below the required ten percent. US financial investor One Equity Partner is in the process of taking over the Amsterdam firm entirely.

HeidelbergCement back in Merckle's hands

By early November the Merckle family business empire had built its holdings in the Heidelberg group back up to over 25%, thus obtaining a blocking minority. "Particularly in a cyclical industry, a stable, reliable anchor shareholder is an advantage," said HeidelbergCement CEO Bernd Scheifele, welcoming the commitment by the family holding company. In the economic crisis the Merckle family empire had lowered its HeidelbergCement holdings from a one-time 72% to below 25%. The elder Adolf Merckle committed suicide in the face of the collapse of the family empire. His son has now stated that Merckle was back on a sound footing again, but that no further purchases of shares are planned for the next twelve months.



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§ Corner

Actions

◆ **Bilfinger Berger** announced on 5 November that it was reserving the right to take legal steps against David Mackay for damaging its reputation. The former CEO of the transport company in Edinburgh had publicly discredited the company and its employees, said the construction firm in justifying the step. According to its statements, Bilfinger had a contract in Edinburgh, as head of a consortium with Siemens and CAF, to build 18-kilometers of tram lines. The Scots accuse Bilfinger of being responsible for delays on the project. Bilfinger claims there were many changes to plans and lack of preliminary work for which the client was solely responsible.

◆ The Effecten-Spiegel is suing **Deutsche Bank** for payment of €3.6 million. €25 for a Postbank share was too little, says the Düsseldorf holding company. The firm, which also issues the magazine of the same name, has according to its statements filed suit with Frankfurt Regional Court. The holding company is demanding at least €45.45 per share - the figure major shareholder Deutsche Post is receiving. Deutsche Bank had deliberately circumvented provisions on making a compulsory swap offer, thus cheating Post Bank shareholders of €1.7 billion, stated the plaintiffs.

◆ In the eight-year long legal dispute between Leo Kirsch and **Deutsche Bank**, a judgment in first instance would be given on 22 February 2011 or witnesses and evidence required, announced judge Brigitte Pecher. München Regional Court I on 23 November again considered the question whether Rolf Breuer was partly responsible for the insolvency, making the media tycoon eligible for up to €1.3 billion in damages. Kirch claims the former bank CEO is responsible because of interview statements about the media empire's creditworthiness and collapse.

◆ In the long-running case of industrial espionage with Oracle, **SAP** has been handed a record fine. A jury trial in Oakland, California, sentenced the German group to pay damages for corporate infringements and data theft.

The German software giant has to pay almost one billion Euros, i.e. 1.3 billion dollars, to its US competitor. The Walldorf firm had previously reached agreement with Oracle to pay lawyers' fees amounting to some 120m US dollars. Before the court, its archrival had accused To-



morrowNow of having stolen software and secret data and used them. While SAP admits misconduct by the subsidiary it had once purchased, it pleaded for a fine amounting to 40 million dollars. All legal possibilities are now being looked into.

◆ In the case brought against Porsche Automobil Holding SE by two shareholder groups about January 2009 AGM decisions, the preference shareholders bringing the suit lost on appeal. Stuttgart Regional Court rejected their actions for avoidance. The plaintiffs wanted inter alia to overturn the discharge to board and supervisory board of Porsche SE for the business year 2007-8. The bulk of the billions earned in the business year were because of price-saving transactions in relation to the VW share. The option transactions are claimed to have decisively contributed to Wiedeking's having been able to collect over €77 million in annual pay. The plaintiffs saw breaches of the law here. In their opinion there had also not been adequate information at the time about the hedging transactions, through which Porsche wanted to secure a majority in **Volkswagen**. A complaint of denial of leave to appeal has been announced.

YOUR FEEDBACK

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POLITICS

Bank levy on saving banks too?

In late October after long discussions the Bundestag decided on the bank levy. The money taken from the banks is going to go into a €70 billion fund to help rescue credit institutions in the event of trouble. The Bundestag resolution explicitly states that savings banks and cooperative banks must also contribute to the fund – only development banks and the Agricultural Pension Bank are excepted. However, the so-called Restructuring Act has still to pass the Bundesrat. Here it appears that the Länder of Baden-Württemberg and Hessen in particular are to call on the mediation committee to exempt savings banks and cooperative banks from the rule. Along with the bank levy the Bundestag brought in a pay ceiling of €500,000 for all employees in a government-supported bank. Previously this provision had applied only to the boards of institutions supported. At credit institutions where the State has over 75% involvement, in future bonuses and variable pay are also to go. Additionally, a new insolvency procedure was adopted for system-relevant banks. It should mean these can be more quickly restructured or wound down in orderly fashion.



Tough rules in Basel III



At the G20 summit in Seoul in mid-November, new regulations for banks, the so-called Basel III rules, are to be decided on. According to them, the credit institutions must raise their solid core capital of shares and profit reserves from the current 2% to 4.5% by 2015, and to 7% by 2019. Big system-relevant banks can expect still more rigid rules. In future, too, so-called hybrid loans, which hitherto count towards core capital, will be treated as outside capital. After 2013, holders of newly issued government bonds are in

extreme cases to do without part of their repayment, says a proposal by German Chancellor Angela Merkel (CDU). To date, in calculating their core capital ratio, banks could rate government bonds of the country where they have their headquarters as risk-free, or nearly so. Merkel's demand would "torpedo" this provision, said an analyst. Bundesbank executive Andreas Dombret estimated the financial needs of German banks in coming years at €50 billion, in interview with manager magazine. According to a study by Barclays Capital, on the new rules 35 of the biggest US banks would have to build up their capital cover by 100 to 150 billion US dollars. This would have immensely negative effects on banks loan provision, warned US chief economist at Goldman Sachs Jan Hatzius: the gross domestic product could go down by up to 2.5%.

BaFin to expand

The Federal Institute for Financial Services Oversight (BaFin) is to increase its staff, its administrative board decided in November. The authority, located in Bonn and Frankfurt, is to appoint to 240 new posts and will thus for the first time since its foundation number over 2000 employees. BaFin head Jochen Sanio had asked for a further hundred posts. BaFin has taken on, in the course of the crisis, the supervision of banks and of their remuneration systems.

Euler Hermes to be the first European ratings agency

In mid-November the Federal Institute for Financial Services Oversight (BaFin) stated that the registration process for ratings agencies in Europe had been completed. German Allianz subsidiary Euler Hermes would be licensed as the first ratings agency in Europe. Along with Coface in France, the credit provider will now be competing with the three American agencies Standard & Poor's, Moody's and Fitch. Euler Hermes wants particularly to make it easier for upper-middle-class people to access the capital market. As well as the registration obligation, ratings agencies will in future no longer be allowed simultaneously to advise a firm and in parallel rate its soundness.



EU plans further stress test

In the first stress test, all the Irish banks came out well. After the upheavals in Ireland, the European Union has now announced that in spring 2011 there is to be another stress test with tighter rules. Its findings should be available by June 2011, said Giovanni Carosio, chair of the Committee of European Banking Supervisors (CEBS). The new stress test will above all lay down more precise rules and check liquidity buffers as well as capital reserves. The methodology of banks themselves developing various negative scenarios and then presenting them is to be supplemented by further tests by the watchdogs. These are intended in particular to test the plausibility of the institutions' findings.



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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Andres Helber

Norbert Kickum has left **Aareal Bank** with effect from 31 October for personal reasons, by mutual agreement. He had been responsible for real-estate financing on international markets. Kickum's successor will shortly be announced by the real-estate financier. He was already on board, but there were still formalities to complete before the announcement.

BayWa's CFO **Andres Helber** moved onto the board on 15 November. The 44-year-old manager has headed the group's financial sector for ten years now. Frank Hurtmanns would be leaving the board on 31 December for personal reasons, stated the farm and construction products dealer on 10 November in Munich. The 55-year-old has been on the MDAX member's board since 1999.



Dominik Asam

Dominik Asam (41) has been appointed new CFO of **Infineon Technologies**. The former Siemens manager starts at the recovered semiconductor producer on 1 January 2011. Just before that the supervisory board had officially nominated **Wolfgang Mayrhuber** to its chair, at its session on 22 November. Shareholders must still approve that at the February AGM. The outgoing Lufthansa CEO is already a supervisor at Munich Re, UBS and BMW. Current supervisory board chair Klaus Wucherer is thus drawing the consequences from the dispute with Hermes. The British pension fund failed in February in its attempt to let Willi Berchtold succeed Max Dietrich Kley instead of Wucherer.

At **SINGULUS TECHNOLOGIES** board member Anton Pawlakowitsch, responsible for the technology, research and development sectors, has left with immediate effect, stated the firm on 19 November in Kahl am Main. No new appointment has been made to the post. The specialist machine builder is thus reducing the number of board members to two. CEO Stefan Rinck will take over the sectors.

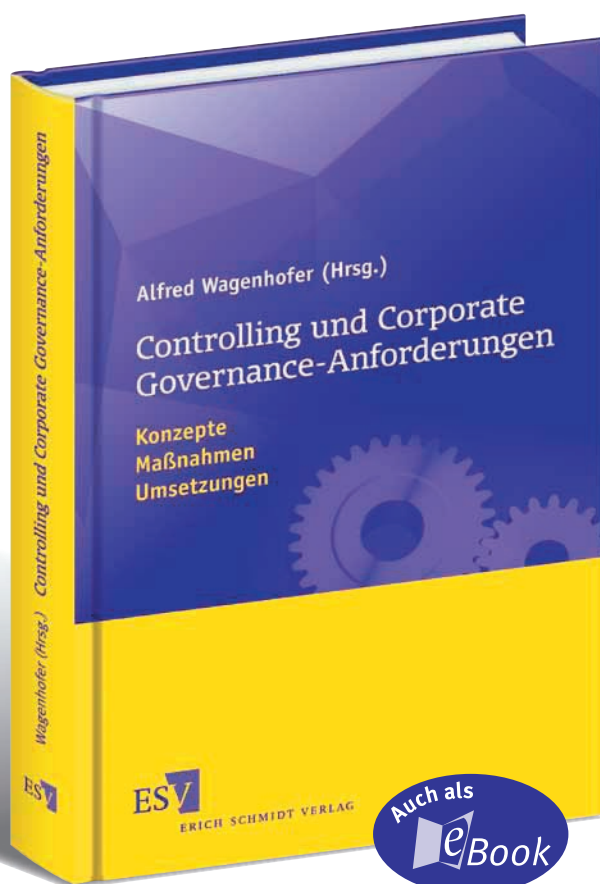


Steven Tomsic

News Corp is making a change at the finance spot at **Sky Deutschland**. **Steven Tomsic** becomes new Chief Financial Officer, succeeding Pietro Maranzana, who becomes new deputy Chief Financial Officer at Sky Italy. Tomsic will resign his post as supervisory board member on 5 December. Maranzana will be familiarizing his successor with the work in the transitional period from 6 December through the end of January.



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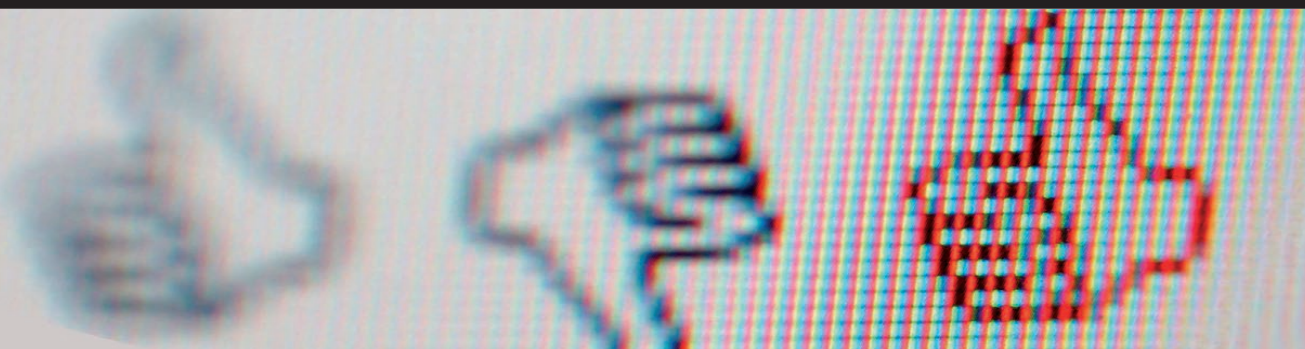
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CAMPUS



Bayer ahead on Corporate Governance

This year Bayer takes first place in the Ivox Corporate Governance Ranking. As last year, Volkswagen comes last. The new edition of the study shows a clear connection between a company's corporate governance and its shareholding structure. From the viewpoint of the shareholder service provider, it is especially firms with a single big majority shareholder that strikingly often show major deficits in transparency and supervision of the business. Particularly in appointments to the supervisory board, recognized corporate governance standards are often not adequately complied with (Merck and ThyssenKrupp). Lack of independence of the supervisory body is also complained of (Beiersdorf, VW). At K+S, for instance, one influential shareholder had shoved a competitor's representative off the supervisory board. By contrast, Ivox attests a good and balanced structure at BMW in the areas of capital, ownership structure, board, supervisory board, transparency and remuneration.

Firms with good corporate governance	Companies with "acceptable" corporate governance that displays some shortcomings	Companies with gross shortcomings in Corporate Governance
Bayer (0)	K+S (0)	Fresenius (0)
Siemens (+)	Linde (-)	Beiersdorf (0)
Deutsche Telekom (+)	Deutsche Post (0)	Infineon (--)
BASF (0)	Adidas (-)	MAN (--)
Münchener Rück (0)	Deutsche Börse (-)	Henke (-)
Daimler (+)	Metro (+)	Merck (0)
BMW (+)	RWE (0)	Volkswagen (0)
Eon (+)	Commerzbank (-)	
Deutsche Lufthansa (0)		
SAP (0)		
Allianz (+)		
ThyssenKrupp (+)		
(0) = unchanged (-) = one place down (+) = one place up (--) = two places down		

Managers have learned from the crisis

Personnel consultancy LAB & Company has surveyed 418 German top managers on the lessons they have learned from the financial crisis. 80% stated that the financial economy had come through the crisis unpurged. 70% believe that politics has learned nothing from the mistakes of the past. Governments and banks they see as too closely interwoven, meaning that politics cannot decide in truly sovereign and independent fashion. 40% indicated that their own company was now following principles like sustainability more closely. For themselves, 31% of respondents claimed to have gained a new view of their profession following the crisis, in which rationality had moved to the fore and matters like money, status and title moved back.

Reitzle gets award



Shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) on 15 November awarded Wolfgang Reitzle the 2010 DSW prize for good management. The CEO of gases producer Linde was one of the most successful and highly regarded German business managers, said the justification.

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CAPITAL NEWS

Capital Measures **in November**

Deutsche Euroshop has increased its capital against a cash contribution, at €23.00. In this connection shareholders were offered 5,736,822 new shares with indirect rights in an 8:1 ratio. The proceeds of the issue, €132 million, will be used to finance purchase of the Billstedt Center in Hamburg and other shopping centres. At the €160 million Billstedt Center, up to €80 million are to be outside-financed for the long term. The subscription period for the new shares ended on 22 November. The number of shares issued goes up to 51,631,400.

As it presented its interim report, **GILDEMEISTER** announced two capital increases, in the course of which its Japanese cooperation partner Mori Seiki is to build up its holding in the machine-tool maker to some 20%. Depending on the capital-market environment, the capital is to be increased

in two stages in the first half of 2011. The planned increase in the holding is currently undergoing examination by antitrust authorities. The Bielefeld company expects that this examination process will take some four months, and expects no obstacles from it. In 2009 both companies embarked on far-reaching cooperation.

Pfeiffer Vacuum Technology gathered in €112.5 million from investors in a few hours, thus already largely financing its most recent takeover. 897,059 shares from a capital increase were rapidly sold and the vacuum-pump maker had to accept only a slight markdown. The securities were placed with institutional investors at €82.50, stated the firm on 18 November. In the over thrice oversubscribed issue, Pfeiffer placed a further 456,000 shares from its own holding at an average price of €84.43, collecting a further €38 million.

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Directors' Dealings

in November

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
adidas	Christian Tourres	AR	S	1.554.348	31.369	11.11.2010
ADVA	Christian Unterberger	VR	B	42.832	16.666	28.10.2010
	Christian Unterberger	VR	S	99.996	16.666	28.10.2010
Daimler	Gregor Zetsche		S	71.250	1.425	04.11.2010
Deutsche Lufthansa	Thierry Antinori		B	39.988	2.600	29.10.2010
Deutsche Euro-Shop	Annette Armbrust	AR	B	17.250	750	16.11.2010
	Thomas Armbrust		B	32.775	1.425	16.11.2010
	AROSA Vermögensverwaltung		B	12.210.171	530.877	16.11.2010
	Carlotta Böge	VR	B	4.899	213	18.11.2010
	Claus-Matthias Böge		B	64.055	2.785	18.11.2010
	Henry Böge		B	4.899	213	18.11.2010
	Olaf Borkers	VR	B	9.039	393	10.11.2010
	Dr. Roland Busch		S	2.220	3.700	18.11.2010
	Gabriele Cattarius-Armbrust		B	18.400	800	16.11.2010
	CMB Böge Vermögensverwaltung		B	6.716	292	18.11.2010
	Dr. Christoph Franz		B	147.984	9.625	29.10.2010
	KG ARENA Vermögensverwaltung		B	2.249.883	97.821	16.11.2010
	Kreke Immobilien KG		B	143.750	6.250	17.11.2010
	Alexander Otto	AR	B	914.250	39.750	16.11.2010
	Dr. Bernd Thiemann	AR	B	16.836	732	09.11.2010
	Manfred Zaß	AR-Chef	B	35.926	1.562	12.11.2010
Douglas Holding	Dr. August Oetker Beteiligung		B	594.084	15.000	15.-23.11.2010
Evotec	Dr. Werner Lanthaler	VR-Chef	B	24.800	10.000	11.11.2010
Fresenius	Rainer Baule	VR	Optionsausübung	1.104.269	21.930	03.11.2010
	Roland Berger	AR	S	5.186.289	79.880	03.-09.11.2010
	Dr. Jürgen Götz	VR	Optionsausübung	523.028	29.610	04.11.2010
	Dr. Gerd Krick	AR-Chef	Optionsausübung	482.500	15.480	03.11.2010
	Dr. Ulf M. Schneider	VR-Chef	Optionsausübung	2.250.738	43.860	04.-18.11.2010
FUCHS PETROLUB	Frans de Manielle		S	25.862	275	28.10.2010

>> Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
HeidelbergCement	SPOHN CEMENT		B	28.624.664	699.015	04.11.2010
Henkel	Christoph Henkel		S	9.829.420	260.000	17.-19.11.2010
K+S	Joachim Felker	VR	S	194.398	3.956	15.11.2010
	Norbert Steiner	VR-Chef	S	248.950	5.000	12.11.2010
	Gerd Grimmig	VR	S	149.370	3.000	12.11.2010
KRONES	Volker Kronseder	VR-Chef	B	2.072.940	50.000	05.11.2010
Linde	Josef Schregle	AR	S	210.775	2.000	05.11.2010
	Dr. Aldo Belloni	VR	S	4.215.508	40.000	05.11.2010
	Prof.Dr. Wolfgang Reitzle	VR-Chef	S	13.773.274	130.000	05.11.2010
Nordex	Nordvest A/S		S	5.045.193	999.024	16.-17.11.2010
	Ventus Venture Fund		B	1.123.690	200.000	12.-15.11.2010
	Carsten Risvig Pedersen	VR	S	166.023	30.463	16.11.2010
	Thomas Richterich	VR-Chef	B	56.996	10.000	11.11.2010
ProSieben	Thomas Ebeling	VR-Chef	S	4.102.600	200.000	19.11.2010
RATIONAL	Jutta Wiedemann		S	78.429	500	11.11.2010
SAP	Dr. Gerhard Maier	AR	S	254.800	7.000	15.11.2010
SGL CARBON	Robert J. Koehler	VR-Chef	S	550.117	20.000	19.11.2010
Siemens	Prof. Dr. Hermann Requardt	VR	S	1.370.707	16.090	15.11.2010
	Joe Kaeser	VR	S	1.492.309	17.581	16.-18.11.2010
	Siegfried Russwurm	VR	S	105.680	1.256	16.11.2010
	Stefan Rinck	VR-Chef	B	27.760	8.000	02.11.2010
	Markus Ehret	VR	B	10.820	22.000	29.10.2010
STRATEC	Hermann Leistner	VR-Chef	Options- ausübung	888.225	32.500	11.11.2010
	Marcus Wolfinger	VR	Options- ausübung	614.925	22.500	11.11.2010
	Bernd M. Steidle	VR	Options- ausübung	614.925	22.500	11.11.2010
Tognum	Rolf Eckrodt	AR-Chef	S	2.823.000	150.000	09.11.2010
Wacker Chemie	Dr. Joachim Rauhut	VR	S	200.795	1.425	10.11.2010

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

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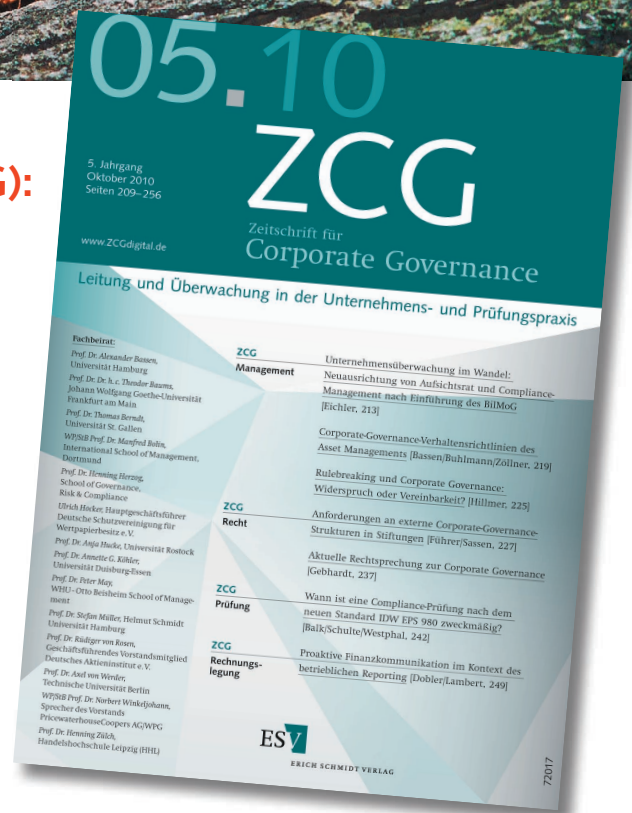
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INSIGHT Shareholder ID:

November 2010

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

Shares held by capital investment companies:

Shares				Changes*			
DAX	1.	Linde	25,81 %	DAX	1.	Volkswagen	+ 0,65
	2.	Deutsche Börse	25,65 %		2.	adidas	+ 0,65
	3.	Infineon	23,94 %		3.	Linde	+ 0,60
	28.	METRO	7,40 %		28.	METRO	- 0,25
	29.	Beiersdorf	6,51 %		29.	Bayer	- 0,29
	30.	Commerzbank	4,36 %		30.	K+S	- 0,39
MDAX	1.	Rheinmetall	38,49 %	MDAX	1.	Praktiker	+ 3,82
	2.	Symrise	34,44 %		2.	GILDEMEISTER	+ 2,63
	3.	Bilfinger	33,26 %		3.	ProSieben	+ 2,06
	48.	GAGFAH	4,56 %		48.	LEONI	- 0,87
	49.	Brenntag	2,45 %		49.	Rhön-Klinikum	- 0,89
	50.	Kabel Deutschland	0,80 %		50.	FUCHS PETROLUB	- 1,48
TECDAX	1.	Pfeiffer Vacuum	44,10 %	TECDAX	1.	Drillisch	+ 4,39
	2.	Roth & Rau	36,29 %		2.	Manz Automation	+ 3,48
	3.	Wirecard	33,99 %		3.	ADVA	+ 2,60
	28.	QSC	6,02 %		28.	Kontron	- 0,85
	29.	Q-Cells	5,52 %		29.	AIXTRON	- 1,22
	30.	Conergy	1,89 %		30.	Dialog	- 2,80

* Changes from previous month, percent

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

INSIGHT Shareholder ID: DAX

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
adidas		BlackRock Capital Research and Management The Bank of New York Mellon Euro Pacific Growth Fund Aufsichtsrat Vorstand	5,21 St 5,01 St 3,07 St 2,95 St 2,23 St 1 St	18,31	0,65	Commerz Derivatives Funds	1,60
Allianz	0,60 (St)	BlackRock AXA	5,32 St 2,96 St	19,78	0,16	DWS Investment	1,50
BASF		BlackRock	5,35 St	17,53	0,20	DWS Investment	0,93
Bayer		Capital Research and Management BlackRock Capital World Growth and Income Fund	9,97 St 5,03 St 3,07 St	21,79	-0,29	Capital Research and Management	3,66
BMW	0,56 (Vz)	AQTON SE Johanna Quandt Susanne Klatten Beteiligung AXA breit gestreut	17,44 St 16,7 St 12,55 St 2,95 St 99,44 Vz	13,72	0,26	Fidelity Management & Research	2,00
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Management	50,46 St 2,75 St	6,51	-0,22	DWS Investment	0,72
Commerzbank	0,31 (St)	Bundesrepublik Deutschland Allianz SE Assicurazioni Generali	25 St 14,03 St 4,97 St	4,36	-0,02	BlackRock Financial Management	0,29
Daimler	0,14 (St)	International Petroleum Investment (IPIC) Kuwait Investment Authority BlackRock Capital Research and Management Renault	9,09 St 5,33 St 3,9 St 3,1 St 3,1 St	14,82	0,09	Deka Investment	0,83
Deutsche Bank	0,06 (St)	BlackRock Société Générale Dr. Josef Ackermann Bank of America	4,99 St 1,67 St 0,06 St 0,01 St	11,19	0,11	DWS Investment	0,81

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Deutsche Börse	4,66 (St)	BlackRock Sun Life Financial Franklin Mutual Advisers Fidelity Management & Research FIL Capital Research and Management FMR Fidelity Investment Trust	4,98 St 3,34 St 3,01 St 2,97 St 2,95 St 2,94 St 2,92 St 2,87 St	25,65	-0,14	Fidelity Management & Research	4,33
Deutsche Lufthansa		BlackRock Janus Capital Management Deka International	4,22 St 3,29 St 2,55 St	22,05	-0,07	Deka Investment	2,40
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau BlackRock AXA	30,5 St 3,18 St 2,96 St	16,60	0,08	Allianz Global Investors	1,06
Deutsche Telekom	0,04 (St)	KfW - Kreditanstalt für Wiederaufbau Bundesanstalt für Post und Deutsche Telekom Blackstone Private Equity Funds BlackRock	16,87 St 14,83 St 4,4 St 3,34 St	11,92	-0,01	DWS Investment	1,37
E.ON	4,77 (St)	Staat Norwegen BlackRock	5,91 St 4,87 St	16,89	0,10	DWS Investment	1,49



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INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
FMC		Fresenius SE Thornburg Investment Management BlackRock	35,8 St 3,76 St 3,58 St	17,14	0,00	Fidelity Management & Research	1,85
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherung FMR Artio Global Investors	58,11 St 9,39 St 3,46 St 3 St	22,11	0,11	Union Investment Privatfonds	1,78
HeidelbergCement		Ludwig Merckle BlackRock FMR Arnhold and S. Bleichroeder Fidelity Management & Research Norges Bank (norwegische Zentralbank) FIL NEW Hanfwerke Oberachern AG	25,11 (24,73) St 5,48 St 4,86 St 3,12 St 3,1 St 3,09 St 2,82 St 0,28 St	10,12	0,41	Fidelity Management & Research	2,36
Henkel	2,55 (Vz)	Familie Henkel Silchester International Investors	53,21 St 2,99 St	16,35	-0,16	Commerz Derivatives Funds	2,30
Infineon		Dodge & Cox BlackRock Capital Group International NEW Capital Research and Management Odey	9,82 St 5,11 St 3,4 St 3,02 St 2,92 St	23,94	0,35	Dodge & Cox	9,64
K+S	0,10 (St)	Meritus Trust BASF SE BlackRock	14,86 St 10,3 St 3,63 St	10,69	-0,39	DWS Investment	1,17
Linde		Sun Life Financial Capital Research and Management Allianz SE BlackRock Banco Santander SA	5,12 St 4,94 (9,46) St 4,39 St 3,23 St 2,34 St	25,82	0,60	Capital Research and Management	3,85
MAN		Volkswagen AG BlackRock	29,9 St 4,15 St	15,70	0,00	Deka Investment	1,00
Merck		Capital Research and Management Sun Life Financial BlackRock Barclays plc	9,79 St 9,56 St 8,86 St 5,6 St	20,78	0,49	Capital Research and Management	4,94

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Merck		Templeton Global Advisors Deutsche Bank AG FIL Capital World Growth and Income Fund	5,06 St 4,48 St 4,48 St 3,04 St	20,78	0,49	Capital Research and Management	4,94
METRO		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck Gesellschafterstamm Beisheim	50,01 St 10,09 St	7,40	-0,25	Deka Investment	1,04
Münchener Rück	3,02 (St)	Warren E. Buffett BlackRock	10,24 St 6,15 St	22,33	-0,10	Allianz Global Investors	1,14
RWE	5,51 (St)	RW Energie-Beteiligungsgesellschaft Privataktionäre BlackRock Belegschaftsaktionäre	16,09 St 14 St 3,69 St 1 St	14,06	0,03	DWS Investment	1,34
SAP	3,04 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Americas BlackRock Capital Research and Management	10,37 St 9,2 St 9 St 7,35 St 3,59 St 2,99 St	12,62	0,17	Allianz Global Investors	0,95
Siemens	4,98 (St)	Siemens-Vermögensverwaltung BlackRock Capital Research and Management Vorstand Aufsichtsrat	5,2 St 3,92 St 2,99 St 0,05 St 0 St	15,30	0,15	Union Investment Privatfonds	0,81
ThyssenKrupp	9,92 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung BlackRock Norges Bank (norwegische Zentralbank)	25,33 St 3,01 St 2,98 St	9,20	0,02	Deka Investment	0,64
Volkswagen		Porsche Land Niedersachsen State of Qatar	53,13 St 20,01 St 17 St	8,17	0,65	DWS Investment	1,25

*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 Leben Schweizerische Leben und Renten Versorgungsanstalt des Bundes und der Länder Bankhaus Lampe KG Deutscher Ring Gruppe DWS Investment Condor Lebensversicherung	8,94 St 8,94 St 6,68 St 6,06 St 5,25 St 4,98 (5,02) St 1,36 St	25,60	0,48	Union Investment Privatfonds	2,42
Aurubis		Salzgitter AG BlackRock Dimensional Fund Advisors LP Barclays Global Investors UK Vorstand Aufsichtsrat	25,26 St 3,16 St 3,01 St 2,95 St 0,03 St 0,02 St	18,46	-0,58	DFA Investment Dimensions Group	2,92
Axel Springer	0,66 (St)	Axel Springer Gesellschaft für Publizistik Dr. Friede Springer Michael Lewis Dr. Mathias Döpfner Vorstand Dr. Giuseppe Vita Oliver Heine	51,55 St 7 St 3,62 St 1,13 St 0,18 St 0,03 St 0,01 St	5,66	0,16	DWS Investment	2,57
BayWa		Bayerische Raiffeisen-Beteiligungs-AG Raiffeisen Agrar Invest SKAGEN AS	35,37 St 25,02 St 3,18 St	6,51	0,80	SKAGEN Fondene	4,20
Bilfinger	4,09 (St)	BlackRock Invesco DJE Investment Allianz Global Investors The Bank of New York Mellon	5,04 St 4,98 St 4,93 St 3,78 St 2,78 St	33,26	-0,29	Allianz Global Investors	2,86
Brenntag		Brachem Acquisition S.C.A. Paulson & Co.	49,61 St 3,05 St	2,45	0,69	DWS Investment	1,19

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Celesio		Franz Haniel & Cie. BlackRock AXA	54,6 St 2,94 St 2,76 St	8,74	0,15	AllianceBernstein	0,77
Continental		Schaeffler B. Metzler seel. Sohn & Co. Holding AG M.M. Warburg & CO KGaA The Goldman Sachs Group Deutsche Bank AG	42,17 St 16,48 St 16,48 St 1,24 St 0,81 St	6,13	0,44	DWS Investment	1,51
Demag Cranes		Cevian Capital II Master Fund LP Allianz Global Investors Centaurus Capital LP Gregg Hymowitz Mark Fife Financière de l'Echiquier	10,07 St 4,33 St 3,37 St 3,13 St 3,13 St 3,12 St	26,57	0,59	COMINVEST	3,31
Deutsche EuroShop		Familie Otto AROSA Vermögensverwaltung BlackRock Charlie-Fox' Beteiligung G.m.b.H. Attfund Karoo Investment Fund S.C.A. SICAV-SIF Vorstand	17,30 (18,00) St 9,25 (9,63) St 3,29 St 2,9 St 2,89 (4,99) St 2,89 St 0,05 (0,06) St	11,31	0,03	Allianz Dresdner	1,20
Deutsche Postbank		Deutsche Bank AG Deutsche Post AG	41,43 (30,01) St 39,5 St	6,12	0,20	Fidelity Management & Research	0,53
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Erwin Müller Sparinvest Holding A/S Deutsche Bank AG Governance for Owners Rabobank Deka International	25,81 St 12,16 St 5,06 St 4,98 (2,97) St 4,97 St 3,81 St 2,75 (4,96) St 0,5 St	15,04	-0,70	Deka Investment	2,79
ElringKlinger		Familien Lechler FIL Deutsche Bank AG	52,004 St 2,98 (3,13) St 0,12 St	16,00	-0,71	Fidelity Investments Luxembourg	2,51

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
EADS	0,64 (St)	SOGEADE Daimler AG Investorenkonsortium Sociedad Estatal de Participaciones Industriales (SEPI) 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	5,03	0,02	M&G	1,13
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK & Co. KG Fielmann Familienstiftung Marc Fielmann	36,8 St 15,12 St 11,36 St 7,73 St	10,06	0,63	Fidelity Investment Funds	1,42
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Investors Deutsche Lufthansa AG Taube Hodson Stonex Partners	31,52 St 20,13 St 10,33 St 9,92 St 3,59 St	13,42	0,11	Artio Global Management	5,60
FUCHS PETROLUB		Familie Fuchs DWS Investment Mawer Investment Management	51,7 St 5,2 St 3,02 St	10,61	-1,48	Allianz Global Investors	1,99



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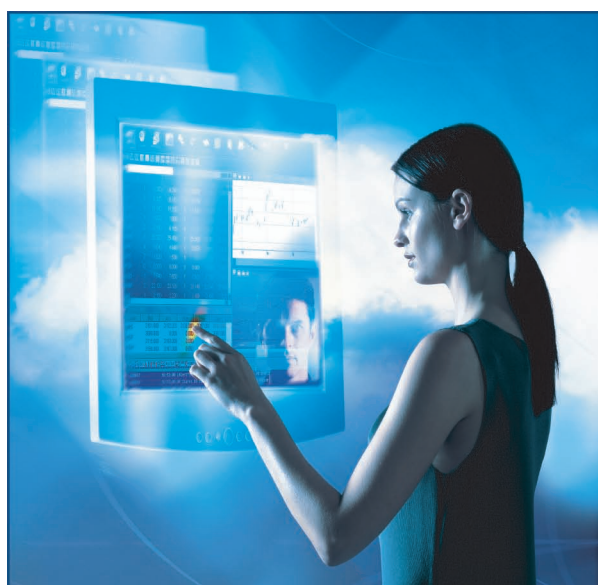
Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
FUCHS PETROLUB		SMALLCAP World Fund Capital Research and Management	3,01 St 3 St	10,61	-1,48	Allianz Global Investors	1,99
GAGFAH		Fortress Investment Group	60,09 St	4,56	-0,14	Capital Research and Management	0,85
GEA		BlackRock Kuwait Investment Office AMUNDI Allianz Global Investors Alecta pensionsförsäkring, ömsesidigt Fidelity Management & Research FMR	9,99 St 8,3 St 4,96 (5,11) St 3,59 St 3,1 St 2,99 St 2,99 St	30,98	1,43	Fidelity Management & Research	5,77
Gerresheimer		Edward A. Gilhuly Eton Park Master Fund Clifton S. Robbins Tremblant NEW Governance for Owners WS Management LLLP NEW BlackRock Allianz Global Investors	9,67 St 5,17 St 5,02 St 4,98 St 3,16 St 3,1 St 3,01 St 2,99 (3,89) St	30,99	-0,23	COMINVEST	2,64
GILDEMEISTER		Mori Seiki Co.,	5 St	13,20	2,63	COMINVEST	1,86
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg	69,65 St	5,84	0,19	COMINVEST	0,57
Hannover Rück		Talanx AG	50,22 St	13,78	-0,12	SKAGEN Fondene	1,80
Heidelberger Druck	0,17 (St)	Allianz SE SEB Invest RWE AG Capital Research and Management SMALLCAP World Fund Deutsche Bank AG Commerzbank AG Bernhard Schreier Robert J. Köhler Dirk Kaliebe Dieter Willi Brandt Dr. Werner Brandt Stephan Plenz Bent Mortensen Marcel Kießling Union Investment Privatfonds	12 St 5,02 St 4,22 St 3,14 St 3,13 St 0,35 St 0,04 St 0,01 St 0,005 St 0,004 St 0,003 St 0,003 St 0,002 St 0,001 St 0,001 St 0,001 St	6,74	-0,75	SEB Invest	1,90

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
HOCHTIEF	4,94 (St)	Acs, Actividades de Construcción y Servicios Southeastern NEW Allianz Global Investors BlackRock Sparinvest Holding A/S	29,98 St 5,19 St 3,01 St 3,01 (2,90) St 2,90 (3,06) St	18,26	0,33	Fidelity Investments Luxembourg	1,37
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	14,47	0,57	Fidelity Investment Funds	2,47
IVG		Mann Immobilien-Verwaltung AG Santo Holding AG Goldsmith Capital Partners Universal Investment Gesellschaft Landwirtschaftlicher Versicherungsverein Münster INKA Internationale Cohen & Steers Commerzbank AG	20,75 St 14,39 St 5,02 St 5,00 (4,99) St 3,31 St 3,15 St 2,74 St 0,01 St	13,79	-0,01	Universal-Investment-Gesellschaft	1,88
Kabel Deutschland		Cable Holding BlackRock FMR The Goldman Sachs Group	43,7 St 5,16 (4,83) St 3,27 St 2,91 (3,41) St	0,80	0,80	Vanguard Whitehall Funds	0,25
Klöckner & Co		Norges Bank (norwegische Zentralbank) BlackRock Franklin Mutual Advisers	5,15 St 2,78 St 2,66 St	20,93	1,32	Fidelity Investments Luxembourg	1,70
KRONES	4,51 (St)	Familie Kronseder Tweedy, Browne Schadeberg GbR ODDO ET CIE	54,20 (54,04) St 5,19 St 3,28 St 3,27 St	11,65	0,28	COMINVEST	1,27
LANXESS	0,19 (St)	Dodge & Cox Teachers Advisors Greenlight- Gruppe Vorstand und Aufsichtsrat JPMorgan Chase & Co.	9,93 St 3,11 St 2,9 St 0,37 St 0,02 (5,15) St	32,25	0,14	Dodge & Cox	10,66
LEONI		NÜRNBERGER Beteiligung-AG Johann Erich Wilms BlackRock	3,07 St 3,03 St 3,01 St	21,33	-0,87	DWS Investment	2,21

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MTU	5,92 (St)	Capital Research and Management BlackRock Barclays Global Investors UK Gryphon Investment Counsel Ameriprise Financial	10,22 (9,85) St 4,99 St 3,06 St 3,02 St 3,01 St	20,27	1,76	National Pensions Reserve Fund	1,00
Praktiker		Eric M. Mindich Mackenzie Financial Odey 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	21,54	3,82	COMINVEST	2,22
ProSieben	5,51 (Vz)	Lavena Holding 5 Telegraaf Media International B.V. Lavena Holding 4 KKR/Permira	88 St 12 St 25,3 Vz	15,61	2,06	Fidelity Management & Research	4,56
PUMA		SAPARDIS Bear Stearns International BlackRock Invesco	69,36 St 3,38 St 3,01 St 2,92 (3,01) St	7,62	0,47	Invesco Aim Capital Management	1,40
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates	62,88 St 7,81 St 3,05 St	9,79	0,46	Columbia Wanger, L.P.	1,49


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				Total	Change **	Biggest KAG	Share
Rheinmetall	3,50 (St)	FMR 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	38,49	2,05	Allianz Global Investors	3,09
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers Sun Life Financial NEW Templeton Investment Counsel Ameriprise Financial	12,45 St 9,94 St 5,07 St 3,07 St 3 St 2,89 St	21,35	-0,89	Fidelity Investment Funds	2,46
Salzgitter	10,00 (St)	Land Niedersachsen BlackRock	26,5 St 4,13 St	10,57	-0,10	Capital Research and Management	0,85
SGL CARBON		Susanne Klatten Voith AG Credit Agricole Landesbank Baden-Württemberg	22,25 St 5,12 St 4,7 St 4,43 St	13,23	0,68	DWS Investment	1,16
Sky Deutschland		News/Rupert Murdoch Odey Taube Hodson Stonex Partners BlackRock Ameriprise Financial Dr. Stefan Jentzsch Mark Andrew Williams	49,9 St 11,26 St 4,92 St 2,77 St 2,14 St 0,02 St 0,01 St	6,64	-0,43	Classic Fund Management AG	1,98
STADA	0,18 (St)	Morgan Stanley & Co. International plc SKAGEN AS York Capital Management Global Advisors.	3,18 St 3,01 St 2,84 St	23,30	0,65	SKAGEN Fondene	4,03
Südzucker		Süddeutsche Zuckerrübenverwertung-eG Zucker Invest BlackRock	55 St 10 St 2,96 St	6,36	-0,15	DFA Investment Dimensions Group	0,60
Symrise		Gerberding Vermögensverwaltung M&G Securities Prudential plc Sun Life Financial NEW Standard Life Investments BlackRock Schroders plc FMR	5,86 St 5,18 St 5,08 St 5,02 St 3,07 St 3 St 2,98 St 2,9 St	34,44	-0,60	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		JPMorgan (Taiwan)	2,87 (3,16) St	34,44	-0,60	M&G	5,23
		Fidelity Management & Research	2,82 St				
		Capital Research and Management	2,38 St				
Tognum		Daimler AG Vorstand und Aufsichtsrat	25 St 5,80 (6,00) St	18,34	0,06	First Eagle Funds	2,13
		ING Groep N.V.	5,02 St				
		Arnhold and S. Bleichroeder BlackRock	3,08 St 3,01 St				
TUI		S-Group Travel Holding	15,03 St	10,90	0,97	Deka Investment	1,51
		Monteray Enterprises	15,01 St				
		Familie Riu	5,08 St				
		Caisse de Dépôt et de Gestion	5 St				
		Inversiones Cotizadas del Mediterráneo	5 St				
Vossloh	9,98 (St)	BlackRock	4,97 (5,33) St	17,84	1,38	Columbia Wanger , L.P.	2,20
		Aufsichtsrat	0,8 St				
		Vorstand	0,02 St				
WACKER CHEMIE	4,75 (St)	Familiengemeinschaft Vossloh GbR	31 St 5,02 St	11,42	0,42	BlackRock Investment Management	1,50
		Generation Investment Management					
Wincor Nixdorf	5,08 (St)	Wacker Familiengesellschaft & Co. KG	63,38 St	26,08	-0,05	DWS Investment	3,98
		Blue Elephant Holding	10,86 St				
		Lehman Brothers	5,68 St				
		FIL	4,87 St				
		AMUNDI	3,42 St				
		Governance for Owners	3,06 St				
		ODDO ET CIE	3,04 St				
		DWS Investment	3,04 St				
		BlackRock	3,01 (4,75) St				
		Schroders plc	2,95 St				
		Capital Research and Management	2,77 St				
		Ameriprise Financial	2,6 St				

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

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.

**Change from previous month, percent

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		Egora Gruppe DWS Investment UBS AG DnB NOR Kapitalforvaltning AS NEW Juniper Networks Eric Protiva Brian L. Protiva Prof. Albert J. Rädler Anthony T. Maher	18,76 St 5,71 St 3,01 St 2,82 (2,99) St 1,17 St 0,69 St 0,64 St 0,33 St 0,01 St	18,27	2,60	DWS Investment	8,92
AIXTRON		Camma NEW DWS Investment Jupiter NEW Baillie Gifford & Co. Ameriprise Financial Norges Bank (norwegische Zentralbank) NEW UBS AG Capital Group International BlackRock Standard Life Investments	7,83 St 3,32 St 3,19 St 3,14 St 3,06 St 3,03 St 2,94 St 2,87 (3,30) St 2,80 (3,09) St 2,65 (3,04) St	27,87	-1,22	Fidelity Management & Research	5,08
BB BIOTECH	10,05 (St)	Deutsche Bank AG	4,98 St	10,13	-0,19	Newton Fund Managers	2,38
Bechtle		Karin Schick-Krief BWK 2. Vermögensverwaltung Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	34,33 St 18,65 St 0,02 St 0,01 St 0,01 St 0,01 St	12,85	1,36	Loys	2,59
Carl Zeiss Meditec		Carl Zeiss Gruppe Aufsichtsrat Vorstand	65,05 St 0,02 St 0,02 St	10,37	0,01	Oppenheimer-Funds	2,46

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 Deka Investment FMR Autenrieth Beteiligung Vorstand und Aufsichtsrat	50 St 3,04 St 2,97 (4,93) St 2,65 St 0,57 St	17,01	0,43	Fidelity Management & Research	3,97
Conergy		Commerzbank AG Athos Service Dieter Ammer	29,08 St 14,95 St 3,79 St	1,89	0,18	Claymore Exchange	0,85
Dialog	0,73 (St)	Dialog Semiconductor Plc Employee Benefit Trust Deutsche Bank AG JPMorgan Inc Bank of New York Mellon X-FAB Semiconductor Foundries AG Allianz Global Investors Capital Group International Citibank N.A. Adtran 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 1,9 St	18,10	-2,80	Union Investment Privatfonds	1,78
Drillisch		Marc Brucherseifer FIL JPMorgan (Taiwan) Paschalis Choulidis Vlasios Choulidis Farringdon Capital Management SA (FCML) Johann Weindl Dr. Hartmut Schenk	7,35 St 5,55 St 4,01 St 3,67 St 3,46 St 2,98 St 0,01 St 0,01 St	24,16	4,39	Fidelity Investments Luxembourg	4,04
Drägerwerk		Dräger-Stiftung München/Lübeck NEW DWS Investment Allianz Global Investors Dr. Christian Dräger	68,36 St 3,3 St 3,09 St 2,11 St	21,51	0,25	Nordea Lux	5,91

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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
EVOTEC		Roland Oetker TVM V Life Science Ventures & Co. KG LBBW Investmentgesellschaft Dr. Werner Lanthaler Dr. Corey Goodman Geratherm Medical AG Mary C. Tanner Dr. Mario Polywka Dr. Hubert Birner Dr. Peter Fellner Dr. Flemming Ornskov	13,5 St 10,5 St 3,01 St 0,47 (0,49) St 0,39 (0,41) St 0,12 (0,13) St 0,05 St 0,05 (0,06) St 0,02 St 0,01 St 0,004 (0,01) St	7,53	0,40	LBBW	1,32
freenet		NEW Drillisch AG Ralph Dommermuth DWS Investment Janus Capital Management Classic Fund Management Aktiengesellschaft Scherzer & Co. AG	12,14 St 4,98 (16,57) St 4,84 (5,06) St 3,09 St 3,01 St 0,5 St	33,93	0,35	DWS Investment	7,41
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltungs Templeton Investment Counsel	25,02 St 5,33 St 3,11 St	6,93	0,21	DFA Investment Dimensions Group	1,58
Kontron	0,20 (St)	Warburg Pincus & Co. FMR Virmont S.a.r.l. Allianz Global Investors Ulrich Gehrman Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparrvik Dr. Martin Zurek David Malmberg Dieter Gauglitz	8,79 St 6,3 St 3,17 St 2,96 (3,06) St 0,48 St 0,32 St 0,07 St 0,04 St 0,02 St 0,02 St 0,005 St	32,60	-0,85	Fidelity Manage- ment & Research	11,10
Manz Automation		Dieter Manz FMR Ulrike Manz Otto Angerhofer	44,49 St 5,04 (3,20) St 4,7 St 3,35 St	22,41	3,48	Deka Investment	4,55

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MorphoSys	0,35 (St)	Novartis 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	22,64	0,03	Oppenheimer-Funds	4,38
Nordex		Skion/momentum capital/Klat-ten CJ Holding ApS The Goldman Sachs Group Thomas Richterich CMP-Fonds I (CMP) Carsten Risvig Pedersen	24,69 St 2,05 St 1,2 St 0,13 (0,11) St 0,12 St 0,05 St	8,28	0,30	BlackRock Invest-ment Manage-ment	1,21
Pfeiffer Vacuum		Arnhold and S. Bleichroeder Legg Mason & Co Hakuto - Handelsvertretung Franklin Templeton Institutional Capital Research and Ma-nagement NEW Commerzbank AG	19,37 (23,05) St 5,02 St 3,48 St 3 St 2,94 St 0,08 St	44,10	0,10	First Eagle Funds	21,34
Phoenix Solar		Allianz Global Investors Dr. Andreas Hänel Deutsche Investmentgesell-schaft BlackRock DWS Investment Manfred Bächler Dr. Murray Cameron Ulrich Fröhner Commerzbank AG Prof. Dr. Klaus Höfle	4,93 St 3,39 St 3,11 St 2,88 St 2,76 St 1,93 St 1,04 St 0,28 St 0,03 St 0,02 St	26,16	0,77	DWS Investment	5,63
Q-Cells		Good Energies (Solar Invest-ments) S.à r.l. Citigroup Taube Hodson Stonex Partners Baillie Gifford & Co. The Goldman Sachs Group DWS Investment Good Energies (Solar Invest-ments) S.à r.l.	13,55 (23,02) St 5,25 (1,36) St 5,07 St 4,93 (5,00) St 2,88 (0,81) St 2,44 (3,63) St 100 Vz	5,52	0,05	Fidelity Manage-ment & Research	0,73

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
QIAGEN		FMR	5,17	30,09	0,17	Fidelity Management & Research	7,00
			(4,52) St				
		FIL	4,41 St				
		Dr. Metin Colpan	1,96 St				
		Prof. Detlev H. Riesner	0,75 St				
QSC		Peer M. Schatz	0,67 St	6,02	0,10	Hansainvest Hanseatische Investment	1,69
		Baker Capital Partners (Anguilla)	24,54 St				
		Gerd Eickers	10,13 St				
		Dr. Bernd Schlobohm	10,09 St				
		Herbert Brenke	0,14 St				
		Jürgen Hermann	0,11 St				
		David Ruberg	0,01 St				
Roth & Rau		John C. Baker	0,01 St	36,29	0,85	Fidelity Management & Research	7,05
		OTB Group B.V.	6,34 St				
		BlackRock	5,7 St				
		FMR	4,99 St				
		Dr. Dietmar Roth	4,9 St				
		Dr. Bernd Rau	4,65 St				
		Swisscanto Fondsleitung AG	3,73 St				
		CMI (Luxembourg)	3,06 St				
		AVIVA plc	2,69 St				
		NEW Norges Bank (norwegische Zentralbank)	2,53 St				
SINGULUS		Prof. Dr. Silvia Roth	1,8 St	11,72	0,37	DWS Investment	3,41
		Stangl Beteiligung-GmbH	2,98 St				
		DWS Investment	2,84 St				
		VVG Familie Roland Lacher KG	1,59 St				

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Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SINGULUS		NEW Markus Ehret Günter Bachmann Dr. Wolfhard Lechnitz Dr. Anton Pawlakowitsch NEW Dr. Stefan Rinck	0,05 St 0,04 St 0,03 St 0,02 St 0,02 St	11,72	0,37	DWS Investment	3,41
SMA Solar		Lars Cramer Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf NEW BlackRock Pierre-Pascal Urbon	25,2 St 12,81 St 12,81 St 12,79 St 9,25 St 3,03 St 0,5 St	10,85	0,03	BlackRock Investment Management	1,94
Software		Software AG Stiftung Deka Investment Alken Fund SICAV Deka International Allianz Global Investors FIL	29 St 6,17 St 4,8 St 4,39 St 2,97 St 2,8 St	17,69	-0,17	Deka Investment	4,43
SolarWorld	3,19 (St)	Frank H. Asbeck DWS Investment BlackRock	25 St 5,31 St 2,11 St	18,10	0,37	DWS Investment	6,08
STRATEC	0,25 (St)	Familie Hermann Leistner Threadneedle FIL	42,92 (43,36) St 5,55 (5,57) St 4,44 (4,46) St	25,92	-0,59	Threadneedle Investment Services	5,56
United Internet	6,33 (St)	Ralph Dommermuth Deutsche Bank AG Allianz Global Investors Michael Scheeren Norbert Lang	38,33 St 4,86 St 3,03 St 0,28 St 0,14 St	16,56	0,53	DWS Investment	3,70
Wirecard		MB Beteiligungsgesellschaft Jupiter Alken Fund SICAV Artisan Partners Partnership WA Columbia Wanger Asset Managment Ameriprise Financial T. Rowe Price International International Value Advisers	7,6 St 6,26 St 5 St 4,97 St 3,1 St 3,08 St 3,04 St 2,97 (3,44) St 2,88 (4,99) St	33,99	0,18	Jupiter (GB)	5,87

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

St: ordinary shares, Vz: preference shares

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

**Change from previous month, percent

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Segment: MDAX		
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TECDAX

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Business volume 2008: € 413.3m	Current number of shares: 136,998,137	
Profit 2008: € 0.77m	Current free float: 47 percent	
Segment: TECDAX		
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DEAG Deutsche Entertainment AG is one of the leading live entertainment providers in Europe, and Europe's biggest classical music promoter. DEAG'S 360° approach is supplemented by its own label, DEAG music, and its involvement in Ticketmaster Deutschland. The company operates chiefly in Germany, Switzerland and Britain.

Business volume 2008: € 109.45m Current number of shares: 12,388,983

Operating profit 2008: € 10.12m Current free float: 49.98 percent

Segment: CDAX, PRIME ALL, CLASSIC ALL SHARE

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www.schaltbau.de

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

Business volume 2009: € 269.8m Current number of shares: 1,871,668

Operating profit 2009: € 20.3m Current free float: 72 percent

Segment: PRIME STANDARD

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www.suss.com

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Business volume 2009: € 103.9m Current number of shares: 17,019,126

Operating profit 2009: € 2.8m Current free float: 70 percent

Segment: Prime Standard

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Business volume 2008: € 14.96m Current number of shares: 2,646,500

Operating profit 2008: - € 1.71m Current free float: 48.5 percent

Segment: CDAX, Prime All Share, Technology All Share

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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.

Business volume 2009: € 135,6m Current number of shares: 9.625.000

Operating profit 2009: € 30,4m Current free float: 46,49 percent

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

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EVENTS DIARY

December/January 2011

7 December 2010 Aktuelle Trends und Entwicklungen bei Unternehmensanleihen [Recent trends and developments in corporate bonds]

Organizer: DAI; place: DVFA-Center im Signaris, Mainzer Landstraße 37-39, Frankfurt am Main; cost: €900; info: 069 2915-0

12 January 2011 Lehrgangsstart: Qualifizierter Aufsichtsrats/Beirat für den gehobenen MittelstandOrganizer: Deutsches Verwaltungs- & Aufsichtsrats-Institut e.V. (DVAI); place: Schlosshotel-Reichenschwand.de; cost: €1,150 per day (all inclusive), info: <http://www.DVAI-ev.de/lehrgaenge>**19 January 2011 Lehrgangsstart: Qualifizierter Verwaltungsrat für Public Corporate Governance, Stadtwerke**Organizer: Deutsches Verwaltungs- & Aufsichtsrats-Institut e.V. (DVAI); place: Schlosshotel-Reichenschwand.de; cost: €1,150 per day (all inclusive), info: <http://www.DVAI-ev.de/lehrgaenge>

READING SUGGESTIONS

Buderath, Hubertus M., Herzig, Andreas, Köhler, Annette G., Pedell, Burkhard (eds), Wertbeitrag der Internen Revision – Messung, Steuerung und Kommunikation [The value added of Internal Audit – measurement, control and communication]

Schäffer-Poeschel Verlag, 191 pp, €49.95, ISBN 978-3-7910-2943-6

Internal audit has the function of providing independent and objective audit services for the company. It thus represents a substantial part of the overall internal control system in enterprises. The requirements on executive and supervisory bodies are steadily being raised through regulatory means. Internal audit can give management and supervisory boards relevant support in meeting these requirements. Correspondingly, the range of tasks for internal audit has extended to include, alongside the examination of systems and processes, also audit-related consulting services. Against this background, the book shows the value offered by internal audit. In addition to its conditions and design, the measurement of the value added and its control are shown.

Evertz, Derik, Krystek, Professor Ulrich (eds), Restrukturierung und Sanierung von Unternehmen – Grundlagen, Fallstudien und Instrumente für die Praxis [Restructuring and reorganization of enterprises – basics, case studies and tools for practice]

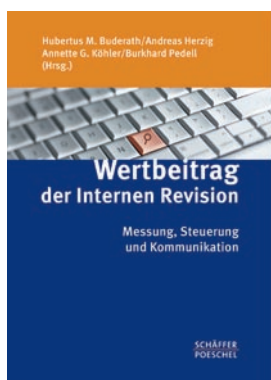
Schäffer-Poeschel Verlag, 383 pp, €69.95, ISBN 978-3-7910-2961-0

On the basis of recent experiences and case studies, this volume illuminates fundamental problems in the restructuring and reorganization of enterprises.

Haase, Florian (ed.), Investmentsteuergesetz – Kommentar [The Investment Tax Act – a Commentary]

Schäffer-Poeschel Verlag, 732 pp, €129.95, ISBN 978-3-7910-2991-7

The market for investment products is still rapidly developing, as well as the number of new structured products, the special tax features of which are transparent often only with well-founded support. This concerns not only consultants, banks, issuing houses and other institutional market participants, but also and especially investors and their advisors. This commentary explains the



READING SUGGESTIONS



provisions of the Investment Tax Act with special attention to the links it contains, particularly to the Investment Act. One focus of the comments is the practical implementation of the provisions of the Investment Tax Act, in particular reporting obligations, and the creation of statements for the tax return. Another focus is the presentation of the international facets of the Investment Tax Act and the developments at OECD level.

Müller-Stewens, Professor Günter, Kunisch, Sven, Binder, Professor Andreas (eds), *Mergers & Acquisitions – Analysen, Trends und Best Practices*

Schäffer-Poeschel Verlag, 739 Seiten, €79,95, ISBN 978-3-7910-2955-9

This work provides a comprehensive inventory of the M&A events of the past 20 years in Germany, Austria and Switzerland. It shows the state of the art and provides help for future M&A activities. The M&A market is also analysed from different perspectives.



Vielhaber, Ralf, Ziemann, Stefan (eds), *Anlagechancen 2011 – was wird aus unserem Geld? [Investment Opportunities 2011 – what will become of our money?]*

Gabler Verlag, 370 pp, €49.95, ISBN 978-3-8349-2634-0

This Fuchs investment book focuses on investment opportunities in global markets, showing the possibilities, risks and alternatives. Readers benefit from the many years of international experience of the Fuchs editors, and numerous guest authors. You get the most important facts for your investments in 2011 in focused and understandable form – whether in Europe, the USA, Asia or South America, and from shares via funds, precious metals and currencies to art

Wandl, Norbert, Habenicht, Ute, *Unternehmensübergabe nachhaltig gestalten [Making business succession sustainable]*

Gabler Verlag, 156 pp, €34.95, ISBN 978-3-8349-2368-4

How is successful succession in family businesses to be achieved? Under the special conditions of trust and belonging, family firms today still continue to offer examples of successful corporate culture. At the same time carelessness in this area has particularly painful consequences. This book offers many valuable suggestions for a sustainable ownership transition. It is all about the human component of a transfer.

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