

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES



E.ON buys back bonds

Other companies use their cash reserves to buy back shares or give special bonuses to their shareholders. Germany's biggest energy group E.ON, on the other hand, buys back loans from its investors on a large scale. The focus is on six securities with interest rates between 4.125 and 5.25 percent and a maturity of one to three years. Financial Times Deutschland calculates the total amount at up to 7.1 billion euros. The goal is to reduce group liabilities and thus interest payments. In the wake of the expansionary acquisition policies of former E.ON CEO Wulf Bernotat the Düsseldorfers have accumulated nearly 45 billion euros of debts. Late last year, his successor Johannes Teyssen, as part of his restructuring programme, got rid of the gas network subsidiary in Italy and the shares in Russian gas company Gazprom. It is simply too expensive to be deeper in debt, according to the group. The acceptance period for the three outstanding MDA notes ran until 4 February.

Observers see the move by the Düsseldorf-based company as the start of a debt relief offensive in Germany. Thanks to the strong economy, corporate coffers are currently bulging. Since German companies, unlike their US counterparts, have so far held back from costly acquisitions, they have room to reduce their debts through bond repurchases. Because in the wake of the Lehman default in 2008 many companies were able to stock up on money only short-term, the experts expect a wave of bond refinancings in coming years. According to data from the Swiss UBS Bank, in 2010 30 European companies already bought back bonds. Particularly for companies expecting rising interest rates, it might be worth exchanging their own bonds for lower-interest securities or paying them off altogether. However, in addition to costs for the repurchase, premiums are as a rule incurred, to make a buy-back lucrative to the investor.

ACS grabs Hochtief

The Spanish construction company ACS has secured an around 31.59 percent stake in the German construction giant Hochtief in connection with the bid submitted in December. At the end the Spaniards had lifted their offer from eight to nine ACS shares for five Hochtief ones. The Federal Financial Supervisory Authority (BaFin) could find no illicit agreements between ACS and the financial investor, Southeastern Asset Management, which holds shares in both ACS and Hochtief, and waved the transaction through. This paved the way for the Spaniards to purchase additional shares in the Essen-based group and in the long term incorporate Hochtief entirely. The German company is valued on the stock exchange at five billion euros and has liquid funds of €2.58 billion. In addition, the 55-percent share in Australian subsidiary Leighton alone is worth four billion euros. The last trump for Hochtief is now only a new capital increase, which would dilute the ACS share to below 30 percent. The Spaniards would then have to submit a new offer if they wanted to cross the 30-percent threshold again. To prevent ACS representatives from moving onto the supervisory board, Hochtief as well as shareholder association Schutzgemeinschaft der Kapitalanleger (SdK) have called for small shareholders to attend the shareholders' meeting planned for May 12th and stop the ACS project by a strong presence.

Qatar stands by Volkswagen

The influence of the Emirate of Qatar at Volkswagen is consolidating. The Arabs already have 17 percent of the shares in the Wolfsburgs, and are represented on the supervisory board. Now, reports Financial Times Deutschland, the Emirate will replace RWE CEO Juergen Großmann at the General Meeting on 3 May. That would give the Qataris two seats on the supervisory board. Only in mid-January, Qatar Holding agreed to join in subscribing a planned capital increase at Porsche totalling five billion euros. In order to maintain their ten-percent stake in the Stuttgart sports-car manufacturer, the Arabs will put a three-digit million euro amount on the table. The capital increase should reduce the debt at Porsche of six billion euros, which the sports-car maker has amassed in the failed battle to take over Volkswagen. At the end of the year a green light for the merger came from the US: a New York court had rejected the billion-dollar suit by several funds for compensation from Porsche.



Springer takes over Seloger

With a markup of €4.05 to now €38.05 per share, Axel Springer has crushed the resistance at Seloger. The offer, upped on 18 January by twelve percent, values the French real-estate portal company at €634 million. The Supervisory Board of Seloger recommended its shareholders to accept the offer because the bid now reflects the true value and growth prospects of the online company. The original offer of 34 euros was rejected by the company as too low and the AMF's takeover permission challenged at the Paris Court of Appeal. The requirement for the new offer is a minimum acceptance rate of 50.01 percent, inclusive of the already acquired 12.4 percent.

EU searches MAN and Daimler

Several European truck manufacturers had an unannounced visit by EU competition watchdogs on 18 January. The reason is the suspicion MAN, Scania and Daimler could have breached provisions for the prohibition of cartels and abuse of dominant position. The EU Competition Commission, while confirming the searches, stressed that the operation does not imply that the companies concerned had actually behaved illegally. The suspects announced their willingness to cooperate with the competition watchdogs. Already in September 2010 British antitrust authorities had searched Daimler offices near London, and submitted written questions to Scania and MAN.

BUHLMANN'S CORNER

A nifty, if nifty, promotion

No thinking person, and certainly no investor, will envy anyone this. It's only that it makes you nervous when Friday's active board member will be overseeing the managers of the assets on Monday, without evaluating Thursday's decisions.



This thought and no other played a role for the German legislature, when it in general fairly strictly barred a director from moving to the Supervisory Board within the same company from one week to the next. It was right. And also rightly, it allowed an exception, which steel tycoon Ekkehard Schulz now wants to take advantage of.

At ThyssenKrupp there are on the one hand the loyal shareholders with a quarter of the quorum, and on the other little criticism. This has been so at least since the introduction of the immutable secondment right. Now the CEO was whining for a seat on the Supervisory Board. No longer really an issue for a dependent company, but since it's still listed on the DAX, it gets noticed. The DSW was in principle against the change from Executive to Supervisor, but in this case, next to the forty years of professional experience there were "at least 54 more arguments" for it. The SdK is in principle against the change, but "exceptionally in this case ...". Especially since the former CEO was becoming "only a supervisory board member and not chair". Let's wait and see how long it takes.

Of the 58 percent of the capital present, ten percent less took part in the elections to the Supervisory Board. Presumably, the remaining 3 percent of the 58 wanted to abstain, something that German lawyers, without explanation, count as "not present". Of the remaining 55 percent, 80 percent then finally voted for the election of the ex CEO to the Supervisory Board.

Since the Krupp Foundation combines 27 percent of the capital, Schulz received only 145 million free shareholder votes out of a total of 515 million shares outstanding – that is, only 28 percent of the non-endowed capital. To be elected by a quarter to a third of the free votes is not a very big success for the person – it is a success for the cause. Corporate governance has won for a second time at ThyssenKrupp: keep this procedure an exception and it will not become the rule to skip the cooling-off.

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

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Capital writedown at Conergy



Already since 2008, photovoltaic manufacturers Conergy were sailing with a considerable list in difficult waters; after the departure of CEO Andreas von Zitzewitz in August Conergy now drifted leaderless into the next disaster. In mid-January the Hamburg-based company had to tell its shareholders it had lost half the equity.

Trading in the stock was suspended for a short time after this bad news. When it resumed, the share price was down 12.9% to only 45 cents. The loss of 190 million euros resulted from the revaluation of a loan receivable from a subsidiary. At a forced Extraordinary General Meeting scheduled for the 25th of February, shareholders now have to bring a capital writedown and subsequent capital increase on the way. The capital of some 400 million euros is to be reduced to 50 million euros, and in a second step increased to €188 million. This measure was already worked out in December in cooperation with Commerzbank and two hedge funds. The two hedge funds York and Sothic will thereafter hold the majority stake. A further complication is that rebel shareholders after 2008 have once again brought an action against the decisions of the last ordinary general meeting: they want to ensure that the decisions on discharge to the Executive and Supervisory Boards as well as the authorization to increase capital and issue convertible bonds will be withdrawn. As early as 2008, Conergy had to reach an expensive settlement with the then plaintiff shareholders. Thanks to the new shareholders' approval process the position of the rebels is weaker this time; Conergy is at least not threatened with a blockade of its decisions, but if the company's proposed capital reduction does not succeed on 25 February, then management would have to rely on the contested decisions.

D&O insurance covers Sky's damages

Sky Deutschland has had manager-liability insurance costs incurred in an out-of-court settlement for former board members reimbursed. The pay-TV channel would therefore not now be making claims against former directors around Georg Kofler responsible at the time. In the phony subscriber numbers affair, Sky had paid €14.5 million to institutional investors from the USA, Luxembourg, Germany and Switzerland. The plaintiffs' claims amounted to €242.5 million initially. The TV platform had after the takeover by Rupert Murdoch in 2008 admitted it did not as claimed have three million subscribers, but only 2.4 million.



Counter-motion at Siemens fails

The association of employee shareholders of Siemens had put a counter-motion for the Annual General Meeting on 25 January, proposing significantly lower pay than the administration. The motion said that Supervisory Board members should be paid only about half of what the administration proposed. Siemens, however, wanted variable components of compensation for Supervisory Board members completely eliminated and in future replaced by flat-rate pay of €140,000 independently of the company's success. Ultimately, the group's proposal was approved by a majority of 93.2 percent. Among the proponents of fixed remuneration was also shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz, which contrary to the Corporate Governance Code said that „in future only fixed salaries without variables should be used.“

ProSieben owners sell shares

Kohlberg Kravis Roberts (KKR) and Permira have taken nearly €200 million with the sale of eight million ProSiebenSat.1 preference shares at €24.20 each. The two private-equity firms initiated an accelerated book-building process for the sale of a 3.7 percent stake to institutional investors, they say. With the proceeds, the financial investors want to pay back debts they have accumulated in Lavena Holding. After the placement KKR / Permira keep an unchanged 88 per cent of the ordinary shares and just under 18 percent of the preference shares, so that 53 percent of the share capital of ProSiebenSat.1 is now bundled in the Lavena group.

§ Corner

Actions

- ◆ More than five years after the leadership change at **Daimler** from Jürgen Schrempp to Dieter Zetsche, the highest European court will soon have to deal with the case. The Bundesgerichtshof (BGH) presented to the European Court a class action by several Daimler shareholders against the carmaker because of possible late notification of the change in leadership, for a preliminary ruling, the Karlsruhe court announced on 23 December 2010. The BGH is hoping for clarity on the interpretation of several EU directives on insider dealing and market manipulation.

- ◆ **Deutsche Telekom** has reached a settlement with Kai-Uwe Ricke and Klaus Zumwinkel. As the company announced, it had secured an „amicable agreement“ in relation to civil claims against the former CEO and former chairman of the supervisory board in connection with the spying affair in the years 2005 and 2006. As part of the agreement, the two company officers have committed themselves to covering „a significant part of the damage caused Deutsche Telekom, by payments each of the same amount“. They had also agreed not to claim a likewise equal amount of the payments against D&O insurance. The forthcoming annual general meeting must still approve the settlement.

- ◆ Munich district court on 20 January threw out actions for avoidance by 38 former shareholders of the ailing **Hypo Real Estate** (HRE) against transfer of their shares to the government at €1.30 per share. The federal government did not violate the Basic Law by excluding shareholders in the former MDAX company by “squeeze-out”, the chamber under the chairmanship of Helmut Krennek held. The October 2009 Annual General Meeting’s resolution was consistent with the Basic Law and the provisions of the EC Treaty and of corporate law, the Court further found.

- ◆ **Infineon** and Ulrich Schumacher have reached agreement on a settlement in their legal disputes, pending for years. The semiconductor company will accordingly pay the ex-CEO an annual pension of €560,000 from 2018 on. As the invitation to the AGM on 17 February in Munich shows, the settlement extinguishes all mutual claims, including those between Schumacher and Max Dietrich Kley, against whom the former chief had won a libel suit in 2007 before Hamburg Higher Regional Court. Shareholders must still approve the agreement, however.

- ◆ **Infineon** has filed a declaratory action against Michael Jaffe with Munich District Court, after the Qimonda insolvency administrator brought a lawsuit against the semiconductor group in December 2010. The chipmaker wanted to use patents passed to its bankrupt subsidiary itself again, according to the lawsuit. Infineon aims to prove that while patents were assigned to the Qimonda Group in 2006, it still retained the rights of use. These, however, did not exist any more because of the insolvency, says Jaffe instead. An amicable arrangement had for the moment failed, says the DAX Group. Further reserves were being set aside for the case, which according to Infineon represented an €80 million charge to earnings.

- ◆ **MAN** is calling in the bribery scandal for damages in the amount of €237 million from Håkan Samuelsson. A similar claim had been made on Samuelsson in summer by the supervisory board under Ferdinand Piëch. The former chairman is accused of enabling bribes through inadequate control systems. Samuelsson had resigned his post in late 2009 due to the corruption scandal. In addition, the commercial-vehicle and engine manufacturer had taken out a liability policy for board members with two insurance companies, which the company apparently wants to use.

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§ Corner

Actions

◆ Next to the record damages of 1.3 billion dollars imposed in November against **SAP** and the reimbursement of Oracle's legal costs, the Walldorf-based group now has to make million-dollar interest payments to its arch-rivals, the U.S. District Court in Oakland, California decided on 28 December 2010. Oracle is calling in this context for an additional \$211,000,000 for the time between the offence punished and the ruling. SAP's calculation method, however, estimated the additional cost at around 16.5 million dollars. District Judge Hamilton has so far not determined any specific amount.

◆ Thomas Ganswindt is to be the first former **Siemens** top manager to go to court on charges to do with the corruption affair. Although the trial began on 20 January, it had to be interrupted after 15 minutes. Lawyers for the defendants complained that only two and not three judges were used for the complex proceedings. The Munich district court upheld the objections to the composition of the criminal bench. The corruption case against the former Siemens board member was finally reopened on 25 January. That day also saw the DAX Group's AGM. The prosecution accuses the ex board member of knowing of the system of slush funds but having done nothing about it. He had thereby violated

his duty of supervision and been guilty of tax offences. Ganswindt had already partially confessed. The former central board member claims he first learned of corrupt acts by former subordinates from the indictment. So far only ex-manager Johannes Feldmayer has been convicted, in November 2008, and sentenced to two years' probation. Munich prosecutors are also preparing charges against Siemens managers Uriel Sharef and Heinz-Joachim Neubürger. Siemens is demanding five million euros damages from Ganswindt, and from Neubürger as much as 15 million euros.

◆ For a year, a committee of inquiry in Athens has been looking into whether Greek politicians and officials have received bribes from **Siemens**. It is estimated that bribes of up to €100 million have been passed. The recipients allegedly included former Prime Minister Simitis and numerous ministers of his party, and several former ministers of the opposition New Democracy party. Now the Greek government is calling for compensation from the industrial group. The damages amount to two billion euros, says Greek Minister Pamboukis. A legal claim for damages has still not been received by Siemens.



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AGM DATES

February/March

MDAX

➔ Other AGM dates www.vip-cg.com

Company	Event	Date	Time	Place	Address	published on
Demag Cranes	ord.AGM	02.03.2011	10:00	40474 Düsseldorf	Stockumer Kirchstr. 61, Congress Center, Stadthalle	19.01.2011
	The Agenda for the ordinary AGM of Demag Cranes AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Demag Cranes AG earned balance-sheet profits of €75.76m last business year. Of the profits, €12.7m is to be paid out as dividend and €63.05m carried forward to a new account. Confirmatory elections to the Supervisory Board are to be held. A resolution approving the board members' pay system is to be taken. The existing Authorized Capital is to be replaced by a new one of €10.59 million.					
TUI	ord.AGM	09.02.2011	10:30	30175 Hannover	Theodor-Heuss-Platz 1-3, im Congress Centrum	30.12.2010
	The Agenda for the ordinary AGM of TUI AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies, as well as the submission of the corrected consolidated financial statements for the business year 2008 as per 31 December 2008 and for the short financial year 2009 as per 30 September 2009. The balance-sheet profits of €13,63 million are to be carried forward in full to a new account. Elections to the Supervisory Board are to be held. A Resolution authorizing the Board to increase share capital with possible exclusion of subscription rights, inter alia in connection with the use of cash contributions, is to be taken. For this purpose, the existing Authorized Capital is to be replaced by a new one of €246.0 million. The company is to be authorized to purchase its own shares and use them, excluding shareholders' subscription and tendering rights, and possibly to withdraw its own shares and reduce the share capital.					

TecDAX

Conergy	extraord.AGM	25.02.2011	10:00	20355 Hamburg	Am Dammtor/Marseiller Straße 2, CCH-Congress Center	18.01.2011
On the agenda of the extraordinary AGM of Conergy AG is the Executive Board's announcement of a loss equal to half the share capital. The Board report on the restructuring of Conergy AG and the proposed corporate action is to be taken. Furthermore, a Resolution reducing the share capital of the Company, in simplified form, in an 8:1 ratio to €49,761,116.00, divided into 49,761,116 bearer shares, is to be taken. The reduced share capital may be increased against contributions in cash and in kind by up to €187,790,283.00, by issuing new shares, to up to €237,551,399.00.						

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POLITICS

No quota for women yet

In the 200 largest German companies just 3.2 percent of board positions are occupied by women. In the 100 largest companies, the share is only 2.2 per cent. Only four of 182 board positions in the largest German listed companies are held by women. A look at the supervisory-board side is also sobering:

four supervisory bodies in the DAX get by without any women at all. On average, the proportion of women is 13.1 percent, but the women are mostly seconded as employee representatives. Female representatives on the capital side are usually members of the founding family. In an international comparison, women's share in major German companies ranked on a par with India, and still well behind Brazil, China and Russia.

She wants to change this, stated Federal Minister of Labour **Ursula von der Leyen** (CDU), announcing a codified women's quota in the news magazine Der Spiegel. The exact steps and the timeline she wanted to tie down this year. According to the Minister, the rate should be 25 to 30 percent and apply in less than five years to all German companies. Federal Minister for Family Affairs **Kristina Schröder** (CDU) also sees a need for action. She prefers a binding commitment by companies that each company can determine for itself and must then meet within two years. For two days a media battle raged, until the Chancellor laid down the law: she wants to give businesses more time to raise the percentage of women at a senior level voluntarily.



Many board members are underinsured

The statute of limitations for personal liability of managers was raised by the federal government, most recently to ten years. For all claims not barred by 15 December 2010, the new deadline now applies. The background to this is that financial institutions especially were thus to be given the possibility to work off the financial crisis legally. Current directors' and officers' (D & O) insurance for directors and supervisory and management officers of credit institutions as well as executives

and supervisory board members of listed companies usually covers a period of five years only. The managers may now face damages they will have to pay for themselves. While some insurers have recently offered contracts with longer terms, with an insurance change there is the issue of secondary liability. For example, if an error committed in 2008 is only discovered in 2009 and the insurer was changed in 2015, then the insurer pays only when the follow-up liability period is ten years.

Bank levy with a surcharge



The bank levy is to create a 70-billion-euro restructuring fund in Germany, from which in future the rescue of banks in difficulties is to be financed. The charge is calculated by a complicated key as a fixed percentage of total assets, and was to be capped at fifteen percent of a bank's HGB (Commercial Code) profits. But at the end of 2010 the Treasury submitted a paper laying down an arrears obligation.

Here the banks are later to pay the difference between the amount payable and the fifteen-percent limit. This repayment obligation would undermine the acceptability of the fifteen percent limit, said the Federal Association of German Banks (BdB), criticizing the project. The regulation must still be approved by both the Bundestag and the Bundesrat.

EU flays cartels

At the end of the year competition sanctions imposed in the EU in 2010 totalled €3.05 billion. In 2011 there will probably be more, because the EU Commission's success is increasing through whistleblower programmes and international cooperation of agencies. Since the programmes were introduced eight years ago and tightened again four years ago, dozens of cartels were cleaned up that would otherwise probably never have been discovered. The Commission is also relying more on settlements instead of sentences. This relieves the courts and saves time finding evidence that can stand up in court.

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Manuel Bauer

As already decided in early 2010, **Manuel Bauer** moved up to the **Allianz** board at the beginning of the year and is responsible there for all the DAX group's growth countries, with nearly 30 million customers. The 56-year-old Austrian was previously head of Eastern Europe. 61-year-old Gerhard Rupprecht in turn retired from the board at the end of 2010 due to age. Joachim Faber, investment director, will resign at the year's end on completion of his contract period, said the insurer. He will then also retire. His position on the board and at the head of Allianz Global Investors will be taken by Jay Ralph, Board Member responsible for the insurance business in the United States, Canada and Mexico.



Christine Hohmann-Dennhardt

Christine Hohmann-Dennhardt is to take the new Board position on „Law and Integrity“ at **Daimler**. The 60-year-old constitutional judge will be appointed in the first quarter. It is the first time a woman joins the top management of the Stuttgart-based carmaker. Her appointment in Karlsruhe expires at the end of January. Daimler would neither confirm nor deny the personal data.



Matthias Zachert

As **Kontron** announced, the Supervisory Board has appointed **Jürgen Kaiser-Gerwens** as Chief Financial Officer from mid-February. The 48-year-old comes from Schott Solar. Born in Detmold, he previously worked at Unilever and Dynamit Nobel. A doctor in business administration, he succeeds Dieter Gauglitz, who gave up his post at the embedded-computer manufacturer in the course of the board rearrangement at the end of 2010.

Matthias Zachert is moving this summer to Darmstadt pharmaceutical and chemical company **Merck**. The 43-year-old **Lanxess** Chief Financial Officer succeeds Michael Becker (62), retiring in the course of the year due to age, as personally liable partner. The supervisory board of Lanxess has agreed to the termination of Zachert's contract, it was announced in Leverkusen on 3 February. As part of this extraordinary supervisory board meeting **Bernhard Düttmann** was also appointed to the board. On 1 April the 51-year-old succeeds as CFO at the chemicals group. In early January, the Düsseldorf native had left Hamburg Nivea manufacturer Beiersdorf after 21 years of activity in order to "pursue new professional challenges."

Marcel Brenninkmeijer has left the board of **Q-Cells**. The representative of the investor Good Energies, which holds just over 27 percent, he resigned with effect



Martin Menger

from 30 November. The major shareholder in the East German solar group had been on the board since 2003. The PV company wants to name a successor to Brenninkmeijer in the coming weeks.

Andrea Aulkemeyer, responsible for Internal Audit and Compliance at **Rhön-Klinikum**, resigned from the board at her own request at the end of 2010. As announced, Gerald Meder, director for technical, focused and intensive care and deputy chairman of the health service provider, also left at the year's end. He however indicated that he remains connected to the group, and will, it was said, continue to take on tasks in the CEO's area. **Martin Menger**, working for the last ten years in senior positions in northern Germany for the hospital chain, was newly appointed to the board as of 1 January. **Volker Feldkamp** has since 1 September 2010 been on the board of the private hospital operator in the operational area.



Volker Feldkamp

On 31 March Alan Hippe leaves **ThyssenKrupp**, to replace Erich Hunziker at Roche in early April. The Supervisory Board had dealt with the termination agreement on 21 January. No details on succession have yet been given. Hippe was financial officer at the German steel group for almost two years. It is alleged that the 44-year-old manager had hopes for the Chief Executive spot.

In a modification of the published list of proposals for the election of the entire **TUI** supervisory board at the AGM on 9 February, from among German and international institutional investors **Christian Strenger** was proposed. Christiane Hölz had withdrawn her candidacy in favour of the long-time member of the Government Commission on the German Corporate Governance Code, said the travel group on 21 January.



Christian Strenger

Khalifa Al Kuwari is to be elected at this year's shareholder meeting on 3 May as a full voting member of the Supervisory Board of **Volkswagen** (see ICCG 05/2010). Jürgen Grossmann is to step down from the Board for him. The RWE chief had very clearly opposed the takeover of Porsche. For a further position becoming free, a woman is allegedly being looked for.

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CAMPUS



Only one in eight still holds shares

As the latest study by the German Share Institute (DAI) proves, more and more Germans are getting skeptical about securities. In the second half of 2010 the number of shareholders has again dropped significantly. Compared to the maximum level ten years ago, it declined by 36.4 percent to 8.2 million, accounting for 12.6 percent of the population. 3.4 million investors, representing 5.3 percent of the population, were directly invested in shares. Of the direct shareholders 604,000 are purely employee shareholders.

DIRK without Bommer

Kay Bommer has resigned at his own request as CEO of the German Investor Relations Association (DIRK) after nine years, in order to take up new professional challenges. Peter List was appointed provisional successor.

Metro tops for Annual Report

Once again this year, the Econ-Verlag in cooperation with Handelsblatt honoured firms for their financial communications in the categories of financial and sustainability reporting, image publishing and film, website, magazine, PR activities and strategic corporate communications, as well as the new discipline of social media. Of the numerous entries in the annual-report category, Metro AG was awarded platinum, the Austrian Wienerberger AG gold, Henkel AG & Co. KGaA silver and BMW AG bronze. Bertelsmann received a Special Award for its annual report. Bayer was awarded a bronze medal for its online annual report. Here, the chemical company is the most successful company in terms of corporate communication: the Leverkuseners reaped a total of three awards.

Deutsche Bank system-relevant

The Japanese newspaper Mainichi Shimbun in late December 2010 published a Japanese Securities and Exchange list of the 60 most system-relevant banks worldwide. Number one, finishing ahead of the U.S. banks Goldman Sachs and JP Morgan, was the Deutsche Bank.

Firms outsource annual reports

The IR and PR consultancy cometis AG has asked many listed companies about their use in the past year of outsourcing services in the preparation of annual reports. Almost every second company stated here that its annual report is created by an IR agency. The most frequently cited reasons for this: know-how, freeing up staff, quality and time saving. The decisive points for the selection of an IR agency are its costs, references, the team and their understanding of investors' requirements. Service providers take over mostly the design or the graphic creation, editing, and the drafting of the texts for the image section. Only 40 percent have the situation report also done outside. Basically, the language-intensive work (such as the letter from the Board) or know-how-intensive parts (such as the market part) are more often created by an agency. Overall, concludes cometis, external partners are indispensable for the creation of financial reports. On the one hand, they have their own graphics departments and thus higher manpower. Second, they usually look after several companies and have gained deep technical know-how.

In addition to the cometis study, geschäftsberichte-portal asked companies about the use of online content management systems in the preparation of annual reports. One in two said they did not use such a system. However, about three-quarters of respondents plan to deploy such a system in the future. In many cases the system is provided by an IR service. The majority see the advantage of the systems in the consolidation of layout and content. The user experience is also a crucial selection criterion.

Online IR increasingly important

New social media, or new formats such as HTML online annual reports, are lastingly changing the dialogue between IR departments and investors, according to a study by the German Share Institute (DAI) and the consulting firm NetFederation. Thus, the majority of respondents feel the importance of online IR will continue to rise. The homepage has long been one of the most important information sources for potential investors when taking investment decisions. One of the most widespread of the innovative instruments is the digital business report in HTML format with improved viewing and navigation. The approach to online shareholder meetings is, however, inconsistent. True, the majority of DAX companies already have these or at least plan to, but some of the concerns are hesitant towards the new ways. Many companies are also wary of using Web 2.0 applications. The majority of firms are not yet planning to use Facebook, Twitter, YouTube or blogs for IR purposes. The greatest obstacle seen here is that such formats tie up resources, and postings have to be constantly fed with current information.

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Geschäftsberichte

Der Geschäftsbericht ist das Aushängeschild nicht nur für Börsengesellschaften. Auch darüber hinaus wird er als Medium der Unternehmensdarstellung genutzt. Wir entwickeln Strategien und formulieren diese.

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CAPITAL NEWS

Capital Measures in January

Aurubis has carried out a capital increase by way of an accelerated bookbuilding process. By partly utilizing its authorized capital, the copper producer increased its common stock by €10,462,653.44,



as was announced on 12 January after market close. Against cash contributions and to the exclusion of subscription rights of existing shareholders, 4,086,974 new shares were placed with German and international institutional investors. The transaction will bring the copper group €169.6 million. Salzgitter has let its share in Europe's largest copper smelter be diluted.

With the help of Credit Suisse, Citigroup, Goldman Sachs and UBS, **Commerzbank** called in part of its hybrid papers and converted it into 118,135,291 shares, it was announced. The share capital thus increased by ten percent minus one share. The new shares of the bank were placed at €5.30 each, a discount of six percent from the closing price on 13 January. The issue, with a volume of €626 million, had been oversubscribed many times. The consortium thus picked up the hybrid securities at prices significantly below their face value. Depending on the type of papers issued by Commerzbank and its subsidiary Eurohypo, the offer saw markdowns of between 30 and 50 percent. With the conversion

Commerzbank captured an IFRS pre-tax profit of some €300 million. The capital in the amount of 3.48 billion euros is now divided into 1.34 billion shares at €2.60 each.

Conergy has announced the loss of half its share capital of €398,088,928. The solar installations maker exempted certain of its subsidiaries, as planned, from their debts. This resulted in a loss of some €190 million, meaning the capital has fallen by almost half, said the solar company in Hamburg on 14 January. In an extraordinary general meeting convened for 25 February a capital reduction in an eight to one ratio to €49,761,116, followed by a capital increase in cash and kind to €188 million, is now proposed.



Sky Deutschland major shareholder News Corp has as announced subscribed a convertible loan to News Adelaide Holdings of €164.6 million. The convertible bond can be converted into 53,914,182 personal shares from conditional capital. The pay-TV broadcaster has taken in a total of €342 million, through a capital increase at the end of September 2010 and now the convertible bond. The additional funding of €58 million, announced on 12 January, is provided in the form of a shareholder loan from News Adelaide Holdings by 21 December at latest.

Directors' Dealings

in January

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Axel Springer	Oliver Heine	AR	V	249.000	2.000	21.01.2011
BASF	Kurt Bock	VR	K	86.070	1.500	07.01.2011
Beiersdorf	JJMR GBR		K	999.692	24.150	12.-13.01.2011
Conergy	CoCo Beteiligung		V	2.741.915	5.929.632	04.01.-01.02.2011
Deutsche EuroShop	Olaf Borkers	VR	V	70.374	2.548	28.12.10-19.01.2011
	Manfred Zaß	AR-Chef	V	46.384	1.600	03.01.2011
	Kreke Immobilien		V	199.500	7.000	23.12.2010
Deutsche Telekom	Hans-Jürgen Kallmeier	AR	K	9.634	1.000	17.01.2011
Fielmann	Hans Joachim Oltersdorf	AR	K	268.380	4.000	14.-26.01.2011
Fraport	Claudia Uhe		V	23.825	500	27.12.2010
Gerresheimer	CCC Investment		V	2.302.500	75.000	25.01.2011
HeidelbergCement	Andreas Kern	VR	K	174.922	3.688	03.01.2011
	Kötitzer Ledertuch- und Wachstuch-Werke		V	28.619.500	595.000	18.01.2011
	Merckle Service		V	1.610.677	33.486	18.01.2011
	SC Vermögensverwaltung		V	2.153.175.844	47	21.01.2011
	Spohn Cement Beteiligungs		K	2.233.714.069	46.887.365	21.01.2011
	Spohn und Knoell		V	14.430.000	300.000	18.01.2011
	UBH Holding		Abgang	589.021	12.364	21.01.2011
	VEM Vermögensverwaltung		V	50.629.315	1.062.748	21.01.2011
	VEM Vermögensverwaltung		K	44.660.177	928.486	18.01.2011
	Württembergische Leinenindustrie		V	646.116	13.686	28.12.2010
Henkel	Christoph Henkel	AR	V	690.720	15.000	07.01.2011
	Winfried Zander		V	5.350	116	06.01.2011
KRONES	Leopold Kronseder	VR-Chef	K	9.346	200	12.01.2011
	Nora Kronseder		K	9.349	200	12.01.2011
	Volker Kronseder		K	2.365.000	55.000	29.12.2010
	Norman Kronseder		K	2.365.000	55.000	24.12.2010
LANXESS	Matthias Zachert	VR	V	584.416	11.013	31.01.2011
LEONI	Dominik Probst		K	92.599	3.000	31.01.2011
MTU	Udo Stark	Aufsichtsorgan	V	263.975	5.000	07.-14.01.2011

>> Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
QSC	Jürgen Hermann	VR	Ausübung Wandlungsrechte	33.825	16.500	10.01.2011
RATIONAL	Peter Wiedemann	VR	K	75.200	500	11.01.2011
Singulus	Dr. Wolfhard Lechnitz	AR	K	37.913	10.000	23.12.2010
Vossloh	Dr. Norbert Schiedeck	VR-Chef	K Call	98.500	55.000	25.-28.01.2011
	Dr. Norbert Schiedeck	VR-Chef	V Call	322.000	115.000	14.01.2011

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

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INSIGHT Shareholder ID:

January 2011

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	26,60 %	DAX	1.	SAP	+ 0,89
	2.	Infineon	22,78 %		2.	FMC	+ 0,68
	3.	Deutsche Börse	22,34 %		3.	HeidelbergCement	+ 0,53
	28.	METRO	7,72 %		28.	E.ON	- 1,59
	29.	Beiersdorf	7,42 %		29.	Fresenius	- 1,81
	30.	Commerzbank	3,75 %		30.	Deutsche Börse	- 2,73
MDAX	1.	Symrise	37,20 %	MDAX	1.	ProSieben	+ 3,06
	2.	Rheinmetall	36,43 %		2.	Vossloh	+ 2,71
	3.	Bilfinger Berger	35,56 %		3.	MTU	+ 1,90
	48.	GAGFAH	4,45 %		48.	Demag Cranes	- 1,23
	49.	Brenntag	4,28 %		49.	Bilfinger Berger	- 1,87
	50.	Kabel Deutschland	3,21 %		50.	GEA Group	- 3,65
TECDAX	1.	Pfeiffer Vacuum	46,42 %	TECDAX	1.	Drägerwerk	+ 3,07
	2.	Wirecard	38,47 %		2.	Pfeiffer Vacuum	+ 1,61
	3.	Roth & Rau	36,82 %		3.	Phoenix Solar	+ 1,59
	28.	JENOPTIK	6,96 %		28.	Dialog	- 2,83
	29.	Q-Cells	5,48 %		29.	AIXTRON	- 3,01
	30.	Conergy	2,11 %		30.	MorphoSys	- 4,78

* 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 Corporation Euro Pacific Growth Fund Aufsichtsrat Vorstand	5,21 St 5,01 St 3,07 St 2,95 St 2,17 St 1 St	17,59	-0,70	Commerz Derivatives Funds Solutions	1,60
Allianz	0,60 (St)	BlackRock AXA	5,32 St 2,96 St	18,65	-0,62	DWS Investment	1,50
BASF		BlackRock	5,35 St	16,54	-0,75	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	21,75	-0,54	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	13,34	-0,26	Fidelity Management & Research	1,58
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Management	50,46 St 2,75 St	7,42	0,35	DWS Investment	0,72
Commerzbank	0,31 (St)	Bundesrepublik Deutschland Allianz SE Assicurazioni Generali	25 St 9,48 (14,03) St 4,97 St	3,75	-0,11	FRR Fonds De Reserve	0,19
Daimler	0,14 (St)	International Petroleum Investment (IPIC) Kuwait Investment Authority BlackRock Capital Research and Management Renault S. A.	9,09 St 5,33 St 3,9 St 3,1 St 3,1 St	15,03	0,17	BlackRock Financial Management	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	0,06 (St)	BlackRock	5,14 (4,99) St	10,44	-0,39	DWS Investment	0,81
		Société Générale	1,67 St				
		Dr. Josef Ackermann	0,06 St				
		Bank of America Corporation	0,01 St				
Deutsche Börse	4,66 (St)	BlackRock	4,98 St	22,34	-2,73	Fidelity Management & Research	1,72
		Sun Life Financial	3,34 St				
		Franklin Mutual Advisers	3,01 St				
		Fidelity Management & Research	2,97 St				
		FIL	2,95 St				
		Capital Research and Management	2,94 St				
		FMR LLC	2,92 St				
Deutsche Lufthansa		BlackRock	5,08 (4,22) St	21,98	-0,82	Deka Investment	2,40
		Janus Capital Management	3,29 St				
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau	30,5 St	15,83	0,06	Allianz Global Investors	1,06
		BlackRock	3,18 St				
		AXA	2,96 St				
Deutsche Telekom		KfW - Kreditanstalt für Wiederaufbau	16,87 St	11,33	-0,24	DWS Investment	1,39
		Bundesanstalt für Post und Deutsche Telekom	14,83 St				
		Blackstone Private Equity Funds	4,4 St				
		BlackRock	3,34 St				

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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
E.ON	4,77 (St)	Staat Norwegen BlackRock	5,91 St 4,87 St	15,19	-1,59	DWS Investment	1,49
FMC		Fresenius SE Thornburg Investment Management BlackRock Streubesitz (= 100% der Vorzugsaktien)	35,8 St 3,76 St 3,58 St 100 Vz	17,93	0,68	Allianz Global Investors	1,82
Fresenius		Else Kröner-Fresenius Stiftung Allianz Lebensversicherungs-AG FMR LLC Artio Global Investors	58,11 St 9,39 St 3,46 St 3 St	9,50	-1,81	Fidelity Management & Research	1,60
HeidelbergCement		Ludwig Merckle BlackRock FMR LLC Arnhold and S. Bleichroeder Holdings Fidelity Management & Research Norges Bank (norwegische Zentralbank) FIL Hanfwerke Oberachern AG	25,11 St 5,48 St 4,86 St 3,12 St 3,1 St 2,93 St 2,82 St 0,28 St	11,45	0,53	Fidelity Management & Research	2,58
Henkel	2,55 (Vz)	Familie Henkel Silchester International Investors	53,11 St 2,99 St	16,43	0,36	Commerz Derivatives Funds Solutions	2,30
Infineon		Dodge & Cox BlackRock Odey Asset Management LLP Capital Research and Management	9,82 St 5,11 St 3,05 St 3,02 St	22,78	-1,53	Dodge & Cox	9,64
K+S	0,10 (St)	Meritus Trust BASF SE BlackRock AXA	14,86 St 10,3 St 3,63 St 3,06 St	10,03	-0,67	DWS Investment	1,17
Linde		Sun Life Financial Capital Research and Management Allianz SE BlackRock Banco Santander SA	5,12 St 4,94 St 4,39 St 3,23 St 2,34 St	26,60	-0,16	Capital Research and Management	3,84
MAN		Volkswagen AG BlackRock	29,9 St 4,15 St	16,76	0,23	Deka Investment	1,00

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		Capital Research and Management	9,79 St	20,30	-0,41	Capital Research and Management	4,94
		Sun Life Financial	9,56 St				
		BlackRock	8,86 St				
		Barclays plc	5,6 St				
		Templeton Global Advisors	5,06 St				
		Deutsche Bank AG	4,48 St				
		FIL	4,48 St				
		Capital World Growth and Income Fund	3,04 St				
METRO		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck	50,01 St	7,72	0,27	Deka Investment	1,04
		Gesellschafterstamm Beisheim	9,97 St				
Münchener Rück	3,02 (St)	Warren E. Buffett	10,24 St	20,96	-0,28	Allianz Global Investors	1,13
		BlackRock	6,15 St				
RWE	5,51 (St)	RW Energie-Beteiligung & Co. KG	16,09 St	12,74	-0,68	DWS Investment	1,34
		Privataktionäre	14 St				
		BlackRock	3,69 St				
		Belegschaftsaktionäre	1 St				
SAP	3,04 (St)	Prof. Hasso Plattner	9,99 St	14,15	0,89	Allianz Global Investors	0,95
		Dr. Dietmar Hopp	9,2 St				
		Dr. Klaus Tschira	9 St				
		Deutsche Bank Trust Americas	7,35 St				
		BlackRock	3,59 St				
		Capital Research and Management	2,99 St				
Siemens	4,85 (St)	Siemens (Familie)	6 St	15,14	-0,17	Union Investment Privatfonds	0,92
		BlackRock	3,92 St				
		Vorstand	0,03 St				
		Aufsichtsrat	0,01 St				
ThyssenKrupp	9,74 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung	25,33 St	8,67	-0,12	Deka Investment	0,64
		BlackRock	3,01 St				
		Norges Bank (norwegische Zentralbank)	2,98 St				
Volkswagen		Porsche	53,13 St	8,46	-0,04	DWS Investment	1,25
		Land Niedersachsen	20,01 St				
		State of Qatar	17 St				

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

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	25,49	-0,11	Union Investment Privatfonds	2,50
		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	4,98 St				
		Condor Lebensversicherung-AG	1,36 St				
Aurubis		Salzgitter AG	22,73 (25,26) St	16,97	1,15	DFA Investment Dimensions Group	2,65
		BlackRock	3,16 St				
		Dimensional Fund Advisors LP	3,01 St				
		Vorstand	0,03 St				
		Aufsichtsrat	0,01 St				
Axel Springer	0,66 (St)	Axel Springer Gesellschaft für Publizistik & Co.	51,55 St	6,48	0,60	DWS Investment	2,57
		Dr. Friede Springer	7 St				
		Michael Lewis	3,62 St				
		Dr. Mathias Döpfner	0,91 St				
		Dr. Giuseppe Vita	0,03 St				
		Oliver Heine	0,01 St				
BayWa		Bayerische Raiffeisen-Beteiligung-AG	35,37 St	6,67	0,20	SKAGEN Fondene	4,20
		Raiffeisen Agrar Invest	25,02 St				
		SKAGEN AS	2,45 St				
Bilfinger Berger	4,09 (St)	BlackRock	5,04 St	35,56	-1,87	DJE Investment	3,43
		DJE Investment	5,03 St				
		Invesco	4,98 St				
		Allianz Global Investors	3,78 St				
		The Bank of New York Mellon Corporation	2,78 St				
Brenntag		Brachem Acquisition S.C.A.	49,61 St	4,28	1,19	DWS Investment	1,19
		Paulson & Co.	3,05 St				
Celesio		Franz Haniel & Cie.	54,6 St	8,49	0,35	AllianceBernstein	0,77
		BlackRock	2,94 St				
		AXA	2,76 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
Continental		Schaeffler	42,17 St	7,18	0,42	DWS Investment	1,51
		B. Metzler seel. Sohn & Co. Holding AG	16,48 St				
		M.M. Warburg & CO	16,48 St				
Demag Cranes		Cevian Capital II Master Fund LP	10,07 St	26,13	-1,23	COMINVEST ASSET Management	3,31
		Centaurus Capital LP	5,06				
			(3,37) St				
		Allianz Global Investors	4,33 St				
		Financière de l'Echiquier	2,98				
			(3,13) St				
Deutsche EuroShop		Gregg Hymowitz	0,67	12,10	0,42	Allianz Dresdner Asset Management	1,20
			(3,13) St				
		Mark Fife	0,67				
			(3,13) St				
		Familie Otto	15,7 St				
		AROSA Vermögensverwaltung	8,23 St				
		BlackRock	3,29 St				
		Attfund Ltd.	2,89 St				
		Charlie-Fox' Beteiligung G.m.b.H.	2,58 St				
		Karoo Investment Fund S.C.A. SICAV-SIF	2,57 St				
		Commerzbank AG	0,04 St				
		Vorstand	0,04 St				



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INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Deutsche Wohnen		Oaktree Capital Group Holdings GP Asset Value Investors Deutsche Asset Management Ruffer LLP Cohen & Steers First Eagle Overseas Fund Sun Life Financial Ärzteversorgung Westfalen-Lippe	11,35 St 9,99 St 5,75 St 5,61 St 5,24 St 5,24 St 5,03 St 3,33 St	20,48	-0,05	First Eagle Funds	7,96
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Müller Ltd. & Co. KG Deutsche Bank AG Governance for Owners LLP BlackRock Sparinvest Holding A/S NEW Bank Sarasin & Cie AG Deka International	25,81 St 12,14 St 6,35 St 4,97 St 3,8 St 2,99 (3,00) St 2,89 St 2,17 St 0,5 St	14,81	-0,70	Deka Investment	2,79
ElringKlinger		Familien Lechler FIL Deutsche Bank AG	52,004 St 2,98 St 0,12 St	16,19	1,34	Fidelity Investments Luxembourg	2,09
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	4,66	-0,36	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	9,74	0,33	Threadneedle Investment	1,24
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Investors Deutsche Lufthansa AG Taube Hodson Stonex Partners LLP	31,52 St 20,13 St 10,33 St 9,92 St 3,59 St	12,86	-0,40	Artio Global Management LLC	5,85

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
FUCHS PETROLUB		Familie Fuchs DWS Investment Mawer Investment Management Ltd. SMALLCAP World Fund Capital Research and Management	51,7 St 5,2 St 3,02 St 3,01 St 3 St	12,19	0,31	Allianz Global Investors	1,99
GAGFAH		Fortress Investment Group LLC	60,09 St	4,45	0,16	Capital Research and Management	0,84
GEA Group		BlackRock Kuwait Investment Office AMUNDI Allianz Global Investors Alecta pensionsförsäkring, ömsesidigt Fidelity Management & Research FMR LLC	9,99 St 8,3 St 4,96 St 3,59 St 3,1 St 2,99 St 2,99 St	27,08	-3,65	Allianz Global Investors	2,26
Gerresheimer		Edward A. Gilhuly Eton Park Master Fund Ltd. Clifton S. Robbins Tremblant Holdings LLC Governance for Owners LLP WS Management LLLP 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 St	29,69	-0,39	COMINVEST ASSET Management	2,64



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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
GILDEMEISTER		Mori Seiki Co., Ltd.	5 St	13,33	1,11	Universe, The CMI Global Network Fund	1,92
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg	69,65 St	6,22	0,37	Universe, The CMI Global Network Fund	0,68
Hannover Rück		Talanx AG	50,22 St	13,82	0,56	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	7,81	1,09	SEB Invest	1,90
HOCHTIEF	4,46 (St)	Acs, Actividades de Construcción y Servicios Qatar Holdings LLC Southeastern Asset Management BlackRock Sparinvest Holding A/S Allianz Global Investors	30,34 (27,25) St 9,09 St 4,84 St 3 St 2,9 St 2,72 St	15,95	-0,24	Fidelity Investments Luxembourg	1,25
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	17,96	0,20	Fidelity Investment Funds (UK)	5,26
IVG Immobilien		Mann Immobilien-Verwaltung AG Santo Holding AG Goldsmith Capital Partners Universal Investment Gesellschaft mbH LVM Internationale	20,75 St 14,39 St 5,02 St 5 St 3,31 St 2,17 (3,15) St	13,26	-0,61	Universal-Investment-Gesellschaft mbH	1,87
Kabel Deutschland		Cable Holding BlackRock FMR LLC	43,7 St 5,16 St 5,08 St	3,21	1,86	Fidelity Management & Research	2,03

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Kabel Deutschland		Norges Bank (norwegische Zentralbank) The Goldman Sachs Group	3,07 St 2,91 St	3,21	1,86	Fidelity Management & Research	2,03
Klöckner & Co		Norges Bank (norwegische Zentralbank) NEW Amundi SA Franklin Mutual Advisers	5,15 St 3,03 St 2,66 St	21,71	0,98	COMINVEST ASSET Management	1,62
KRONES	4,51 (St)	Familie Kronseder Tweedy, Browne LLC Schadeberg GbR ODDO ET CIE	54,71 (54,36) St 5,19 St 3,28 St 3,27 St	10,41	-0,94	COMINVEST ASSET Management	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 St	34,24	0,65	Dodge & Cox	10,66
LEONI		Johann Erich Wilms BlackRock NÜRNBERGER Beteiligung-AG	3,03 St 3,01 St 2,96 (3,07) St	23,03	-0,64	DWS Investment	2,21
MTU	5,92 (St)	Capital Research and Management BlackRock Barclays Global Investors UK Holdings Gryphon Investment Counsel Ameriprise Financial	10,22 St 4,99 St 3,06 St 3,02 St 3,01 St	21,52	1,90	Threadneedle Investment	1,93
Praktiker		Eric M. Mindich Odey Asset Management LLP Allianz Global Investors Mackenzie Financial Corporation UBS AG	8,39 St 5,56 St 2,96 St 2,29 St 1,88 St	21,58	0,61	COMINVEST ASSET Management	2,22
ProSieben	5,51 (Vz)	Lavena Holding 4 KKR/Permira Telegraaf Media International B.V. Lavena Holding 4 KKR/Permira	88,00 St 12,00 St 18,00 (15,30) Vz	18,02	3,06	Fidelity Management & Research	7,20
PUMA		SAPARDIS Bear Stearns International BlackRock Invesco	69,36 St 3,38 St 3,01 St 2,92 St	9,02	1,54	Invesco Aim Capital Management	1,40
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates The Royce Fund	62,88 St 7,81 St 3,05 St 3,01 St	9,16	-0,31	Allianz Global Investors	1,35

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Rheinmetall	3,50 (St)	FMR LLC NEW BlackRock Harris Associates L.P. DWS Investment Allianz Global Investors Vorstand und Aufsichtsrat	6,6 St 5,11 St 4,91 St 3,16 St 3,01 St 1,1 St	36,43	-0,31	Allianz Global Investors	3,09
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers Sun Life Financial BlackRock Templeton Investment Counsel LLC Ameriprise Financial	12,45 St 9,94 St 5,07 St 3,07 St 3,03 St 3 St 2,89 St	19,50	-0,01	Columbia Wanger Asset Management	1,64
Salzgitter	10,00 (St)	Land Niedersachsen BlackRock	26,5 St 4,13 St	10,46	0,42	BlackRock Financial Management	0,93
SGL CARBON		Susanne Klatten Voith AG Landesbank Baden-Württemberg AMUNDI	22,25 St 5,12 St 4,43 St 0,04 St	13,42	0,57	DWS Investment	1,16
Sky Deutschland		News Corporation/Rupert-Murdoch Odey Asset Management LLP Tauben Hodson Stonex Partners LLP 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	6,32	0,18	Classic Fund Management AG	1,98
STADA	0,18 (St)	NEW Gryphon Investment Counsel Morgan Stanley & Co. International plc SKAGEN AS York Capital Management Global Advisors	3,2 St 3,18 St 3,01 St 2,84 St	23,66	0,55	SKAGEN Fondene	4,03
Südzucker		Süddeutsche Zuckerrübenverwertungs-eG Zucker Invest BlackRock	55 St 10 St 2,96 St	6,18	0,14	DFA Investment Dimensions Group	0,60
Symrise		Gerberding Vermögensverwaltung & Co. KG M&G Securities Prudential plc Sun Life Financial Standard Life Investments Ltd.	5,86 St 5,18 St 5,08 St 5,02 St 3,07 St	37,20	1,02	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		BlackRock Schroders plc FMR LLC JPMorgan Asset Management (Taiwan) Fidelity Management & Research Capital Research and Management	3 St 2,98 St 2,9 St 2,87 St 2,82 St 2,38 St	37,20	1,02	M&G	5,23
Tognum		Daimler AG Vorstand und Aufsichtsrat ING Groep N.V. Arnhold and S. Bleichroeder Holdings BlackRock	25 St 5,8 St 5,02 St 3,08 St 3,01 St	18,21	1,29	First Eagle Funds	2,13
TUI		S-Group Travel Holding Monteray Enterprises Ltd. Familie Riu Inversiones Cotizadas del Mediterráneo, S.L. Caisse de Dépôt et de Gestion BlackRock NEW Baillie Gifford & Co. Aufsichtsrat	15,03 St 15,01 St 5,1 St 5 St 4,99 St 4,97 St 3,01 St 0,8 St	11,73	0,80	Deka Investment	1,51
Vossloh	9,98 (St)	Familiengemeinschaft Vossloh GbR Generation Investment Management LLP	31 St 2,91 St	21,08	2,71	Columbia Wanger Asset Management	1,96
WACKER CHEMIE	4,75 (St)	Wacker Familiengesellschaft mbH & Co. KG Blue Elephant Holding	63,38 St 10,86 St	12,10	0,42	BlackRock Investment Management (UK)	1,41
Wincor Nixdorf	5,50 (5,18) (St)	BlackRock AMUNDI William Blair & Governance for Owners LLP DWS Investment ODDO ET CIE Schroders plc Ameriprise Financial	5,17 (3,01) St 3,42 St 3,3 St 3,06 St 3,04 St 3,04 St 2,95 St 2,6 St	27,90	-0,47	DWS Investment	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.

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 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 St 1,17 St 0,69 St 0,64 St 0,33 St 0,01 St	21,66	0,57	DWS Investment	8,90
AIXTRON		Camma DWS Investment Jupiter Asset Management Baillie Gifford & Co. Norges Bank (norwegische Zentralbank) UBS AG NEW Allianz Global Investors Ameriprise Financial Capital Group International BlackRock Standard Life Investments Ltd.	7,83 St 5,07 (3,32) St 3,19 St 3,14 St 3,03 St 2,94 St 2,92 St 2,92 (3,06) St 2,87 St 2,8 St 2,65 St	27,89	-3,01	COMINVEST ASSET Management	1,85
BB BIOTECH	10,05 (St)	Deutsche Bank AG	4,98 St	8,76	-1,29	Newton Fund Managers Ltd.	1,96
Bechtle		Karin Schick-Krief BWK 2. Vermögensverwaltung DWS Investment Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	34,33 St 18,65 St 3,05 St 0,02 St 0,01 St 0,01 St 0,01 St	12,45	-0,23	Loys	2,59
Carl Zeiss Meditec		Carl Zeiss AG	65,05 St	8,12	-2,16	Allianz Dresdner Asset Management	2,05

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	50 St	17,84	0,81	Fidelity Management & Research	4,00
		NEW Capital Research and Management	3,27 St				
		Deka Investment	3,04 St				
		FMR LLC	3,02 St				
		Autenrieth Beteiligung Vorstand und Aufsichtsrat	2,65 St 0,57 St				
Conergy		Commerzbank AG	29,08 St	2,11	0,21	Claymore Exchange	0,85
		Athos Service	14,95 St				
		Dieter Ammer	2,98 (3,79) St				
Dialog	0,73 (St)	Dialog Semiconductor Plc	7,27 St	16,12	-2,83	Union Investment Privatfonds	1,84
		Employee Benefit Trust					
		Robert Citrone	5,6 St				
		Deutsche Bank AG	4,99 St				
		JPMorgan Asset Management	4,86 St				
		Holdings Inc					
		Bank of New York Mellon Corporation	4,31 St				
		X-FAB Semiconductor Foundries AG	3,29 St				
		Allianz Global Investors	3,13 St				
		Citibank N.A.	2,89 St				
		Board of Directors	1,9 St				

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INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Drillisch		Marc Brucherseifer FIL JPMorgan Asset Management (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	23,83	-1,29	Fidelity Investments Luxembourg	5,32
Drägerwerk		Dräger-Stiftung München/Lübeck DWS Investment Allianz Global Investors Dr. Christian Dräger	68,36 St 3,3 St 3,09 St 2,11 St	25,07	3,07	Nordea Lux	5,91
EVOTEC		Roland Oetker TVM V Life Science Ventures & Co. KG LBBW Asset Management Investmentgesellschaft mbH 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 St 0,39 St 0,12 St 0,05 St 0,05 St 0,02 St 0,01 St 0,004 St	7,17	-0,36	LBBW Asset Management	1,32
freenet		Drillisch AG Ralph Dommermuth Janus Capital Management Classic Fund Management Aktiengesellschaft DWS Investment Scherzer & Co. AG	12,14 St 4,98 St 3,09 St 3,01 St 2,97 (4,84) St 0,5 St	34,84	-0,73	DWS Investment	7,41
JENOPTIK		ECE Industriebeteiligungen VARIS Vermögensverwaltungs Templeton Investment Counsel LLC	25,02 St 5,33 St 3,11 St	6,96	-0,15	DFA Investment Dimensions Group	1,58
Kontron	0,20 (St)	Warburg Pincus & Co. FMR LLC Virmont S.a.r.l. Allianz Global Investors	10,00 (8,79) St 6,3 St 3,17 St 2,96 St	36,16	0,31	Fidelity Management & Research	11,10

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 (St)	Ulrich Gehrmann Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparrvik Dr. Martin Zurek David Malmberg Dieter Gauglitz	0,48 St 0,33 St 0,07 St 0,04 St 0,02 St 0,02 St 0,005 St	36,16	0,31	Fidelity Management & Research	11,10
Manz Automation		Dieter Manz FMR LLC Ulrike Manz Otto Angerhofer	44,49 St 4,95 St 4,7 St 3,35 St	22,13	-0,54	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	17,22	-4,78	AP 3 Third Swedish National Pension Fund	1,70
Nordex		Skion/momentum capital/ Klatten Norges Bank (norwegische Zentralbank) CJ Holding ApS Thomas Richterich	24,99 St 2,95 (3,21) St 0,55 St 0,13 St	7,94	-1,23	DWS Investment	0,96
Pfeiffer Vacuum		Arnhold and S. Bleichroeder Holdings Legg Mason & Co (UK) Ltd. Allianz Global Investors Hakuto - Handelsvertretung Capital Research and Management Franklin Templeton Institutional Commerzbank AG	14,95 St 5,02 St 3,49 St 3,48 St 2,94 St 2,87 St 0,08 St	46,42	1,61	First Eagle Funds	21,34
Phoenix Solar		Allianz Global Investors Dr. Andreas Hänel Deutsche Asset Management Investmentgesellschaft mbH DWS Investment BlackRock Manfred Bächler Dr. Murray Cameron Ulrich Fröhner Commerzbank AG Prof. Dr. Klaus Höfle	4,93 St 3,39 St 3,11 St 3,08 (2,76) St 2,88 St 1,93 St 1,04 St 0,28 St 0,03 St 0,02 St	25,37	1,59	DWS Investment	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 (Solar Investments) S.à r.l.	13,55 St	5,48	-0,19	Fidelity Management & Research	0,73
		Taube Hodson Stonex Partners LLP	5,07 St				
		Baillie Gifford & Co.	4,93 St				
		The Goldman Sachs Group	2,88 St				
		DWS Investment	2,44 St				
		Citigroup	0,28 St				
		Good Energies (Solar Investments) S.à r.l.	100 Vz				
QIAGEN		FMR LLC	5,17 St	28,34	-2,49	DWS Investment	6,23
		FIL	4,41 St				
		Dr. Metin Colpan	1,96 St				
		Prof. Detlev H. Riesner	0,75 St				
		Peer M. Schatz	0,67 St				
QSC		Baker Capital Partners (Anguilla)	24,54 St	8,34	-0,04	J O Hambro Capital Management	2,13
		Gerd Eickers	10,13 St				
		Dr. Bernd Schlobohm	10,09 St				
		Herbert Brenke	0,14 St				
		Jürgen Hermann	0,12				
			(0,11) St				
		David Ruberg	0,01 St				
Roth & Rau		John C. Baker	0,01 St	36,82	-0,78	Fidelity Management & Research	7,21
		OTB Group B.V.	6,34 St				
		BlackRock	5,7 St				
		FMR LLC	4,99 St				
		Dr. Dietmar Roth	4,9 St				
		Dr. Bernd Rau	4,65 St				
		Swisscanto Fondsleitung AG	3,73 St				
		CMI Asset Management (Luxembourg)	2,94 St				
		AVIVA plc	2,69 St				
		Norges Bank (norwegische Zentralbank)	2,53 St				
SINGULUS		Prof. Dr. Silvia Roth	1,8 St	12,87	-0,38	DWS Investment	3,41
		Stangl Beteiligung-GmbH	2,98 St				
		DWS Investment	2,84 St				
		VVG Familie Roland Lacher KG	1,45				
			(1,59) St				
		Markus Ehret	0,05 St				
		Dr. Wolfhard Lechnitz	0,05				
			(0,03) St				
		Günter Bachmann	0,04 St				
		Dr. Stefan Rinck	0,02 St				
		Dr. Anton Pawlakowitsch	0,01				
			(0,02) St				

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
SMA Solar		Lars Cramer Peter Drews Rainer Wettlaufer Günther Cramer Prof. Dr. Werner Kleinkauf BlackRock Pierre-Pascal Urbon	25,2 St 12,81 St 12,81 St 12,79 St 9,25 St 3 St 0,5 St	11,07	0,09	DWS Investment	1,67
Software AG		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	16,01	-1,30	Deka Investment	4,43
SolarWorld	4,33 (3,19) (St)	Frank H. Asbeck DWS Investment UBS AG BlackRock	25 St 5,31 St 3,27 St 2,11 St	17,83	-0,50	DWS Investment	6,08
STRATEC	0,25 (St)	Familie Hermann Leistner Threadneedle Asset Management Ltd. FIL	42,92 St 5,55 St 2,99 (4,44) St	24,26	0,02	Threadneedle Investment	5,67
United Internet	8,33 (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	16,36	0,05	DWS Investment	3,70
Wirecard		MB Beteiligung Jupiter Asset Management Alken Fund SICAV Artisan Partners Partnership WA Holdings Columbia Wanger Asset Management LLC 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 St 2,88 St	38,47	0,64	Alken Asset Management	6,98

*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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<p>QSC AG is a nationwide telecommunications provider with its own broadband network, offering businesses of all sizes a comprehensive portfolio of high-quality broadband communication options. Its range goes from complete enterprise networks (VPNs) to provision of integrated voice and data services.</p>		
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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SDAX

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PRIME

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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.

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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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.

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 Nemetschke 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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15 February 2011 Organhaftung – neue Anforderungen nach der Krise [Officers' liability - New requirements after the crisis]

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

24 February 2011 Dr. Wolfgang Schäuble, "Über das Verhältnis von Staat und Finanzmarkt – Lehren aus der Krise [On the relationship between the State and financial markets – lessons from the crisis]"

Organizer: CFS Colloquium "Relationship between State and Financial Markets"; place: Innenstadt Frankfurt; cost: none; info: www.ifk-cfs.de

24 and 25 February 2011 5. Haarmann Steuerkonferenz [5th Haarmann Tax Conference] 2011

Organizer: Haarmann Seminare und Veranstaltung GmbH; place: Hotel Adlon, Berlin; cost: €990; info: 069 920590

READING SUGGESTIONS

Gallati, Prof. Reto R., *Verzinsliche Wertpapiere – Bewertung und Strategie* [Income securities – valuation and strategy]

Gabler Verlag, 302 pp, €59.95, ISBN 978-3-8349-2799-6

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