

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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



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COMPANIES



Green light for stock-exchange merger

There is now next to nothing in the way of the merger of Deutsche Börse with the New York Stock Exchange (NYSE) Euronext. The U.S. technology exchange Nasdaq OMX, together with the U.S. commodities exchange ICE, withdrew its offer in mid-May on the grounds that the antitrust authorities have not given the merger their approval. The NYSE's shareholders are to agree to the merger on 7 July. Deutsche Börse shareholders have until 13 July to accept the swap offer.

No dividend at Gagfah

Germany's largest listed property company Gagfah remains under attack. The City of Dresden sued the Luxembourg-based company in March because the company is said after the purchase of 48,000 homes to have infringed the first-refusal right for tenants agreed upon with the municipality. The penalty sought by the City amounts to 1.08 billion euros. Gagfah, however, stated the company believes the claims are unfair and unfounded. The company will therefore make no provisions for a threat of damages, according to its investor-relations manager Rene Hoffmann.

Only two million euros for legal fees had been set aside. But that is not all: Gagfah Chief William Brennan used insider knowledge in the sale of 4.7 million shares in February, claimed the news magazine Der Spiegel. Gagfah, 60.09 percent of which belongs to U.S. investment fund Fortress, posted first-quarter income after tax of 24.0 million euros. Nevertheless, for the first time since a long time, shareholders are to receive no dividend for the first quarter. Meanwhile, the German fund DWS and Allianz Global Investors have got rid of their Gagfah shares completely.

BUHLMANN'S CORNER

Germany, where are your thinkers?

Internationally, Germany is switched off and the national government revolves around the River Spree. According to this "political leadership," ethical quality among corporate executives is limited to a single individual. Though there are unambiguously scintillating members, other than Hambrecht there are no practitioners or economists on the so-called German Ethics Commission for consideration of future energy policy, so that the government cannot be blamed.



Granted, sometimes business is not very farsighted either. We can see this at the otherwise exemplary Deutsche Bank. Hadn't the last shareholder meeting, by 60 percent, expressed an opinion clearly critical of the remuneration model? After all, more than two-fifths of the voting shareholders had said no to the proposal formulated by the Supervisory Board. True, the law rescues the members; it says that a German shareholder opinion is only a recommendation. But shareholders don't like being shut out.

It has already been said and written that the Supervisory Board ought at least to make amends and that there is a need for clarification vis-à-vis the owners. Nevertheless, the Supervisory Board tried last month to dodge the vote, without comment or time limit. The SoP (say-on-pay) issue was not on the agenda – that must not be repeated in 2012. Not only ISS (the renamed Risk Metrics) but Hermes too have told Deutsche Bank in no uncertain fashion that such behaviour in 2012 will logically lead to the question of discharge or even to withdrawal of shareholder confidence in the Supervisory Board – Glass Lewis already refused

discharge in 2011. Now you may well ask: is it an opportunity or a problem for a Supervisory Board member to get a second black mark on his copybook?

The Supervisory Board has, without any actual need but with great intensity, allowed the question of succession to the board chairmanship to fall like an all-embracing shadow over the only internationally significant bank without government support needs in the confidence crisis in 2009 and thereafter. It could offer neither a clear concept nor a solution mechanism for this; it said only: "there is a transparent process and the predecessor is involved." The process is indeed so transparent that outside the Supervisory Board no outlines are visible; and that a board should influence succession to itself is as common as it is against all rules of good corporate governance.

Maybe it's a sign that the Praktiker AGM, shortly after the Deutsche Bank SoP vote, voted consistently, with 78 percent opposed – the first message from the company announced the management still winning the vote (*honi soit qui mal y pense*). Now a small-cap has a chance to show the big Deutsche Bank what one ought to do with democratic shareholder votes. It is to be hoped that the positions vis-à-vis the Deutsche Bank will not get blurred in eleven months. Courage is called for, my dear Supervisory Board members, as again with the vote at the Fraport AGM, where they could vote, but preferred to leave the determination of the Supervisory Board up to the judge. The solution took only a daring shareholder motion, but then it turned out that it really does work and actually does not hurt – decent corporate governance.

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

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VW steamrollers MAN

In mid-May Germany's largest carmaker built up its equity stake in the commercial-vehicle manufacturer MAN to 30.47 percent. The official tender offer is now due to be presented in late May and run for four weeks. VW said it would offer €95 for the ordinary shares and €60 for the less popular preference shares. Here, BaFin has calculated, the weighted average price for one ordinary share is only €87.23, so that the VW offer is higher than formally required. VW had announced it would first seek a 35 to 40 percent share in MAN. A complete takeover, which would cost around ten billion euros, is not needed in order to combine the two truck makers MAN and its Scandinavian rival Scania as planned. VW holds 71 percent of Scania. The candidate list for the MAN Supervisory Board, which should be chosen at the next general meeting on 27 June, already has three of VW's top executives, who together with Supervisory Board Chairman Piëch and Audi Chairman Rupert Stadler, both of them already on the MAN Supervisory Board and candidates again, would occupy five of the eight seats on the capital side. The approval of antitrust authorities for the merger is still pending. A further hurdle on the MAN side is still the agreement with the Arab state fund IPIC, which took over MAN's Ferrostaal subsidiary, but now wants to get rid of it again because of the involvement in the MAN bribery scandal.

Tognum bidders hold more than one-third

Daimler and Rolls-Royce hold more than one third of the shares in Tognum. On 25 May the buyers held a good 36 percent of the popular engine manufacturer from Lake Constance, as a release on 26 May showed. So they have cracked the lowered minimum acceptance threshold of 30 percent before the time limit of 1 June. Originally, the two bidders had indicated 50 percent. The full synergies of the transaction can, however, be secured only at three quarters. After the initial offering met with resistance and much criticism from Tognum shareholders, the increase in the offer by two euros to €26 per share brought the turning point.

Klatten increases stake in SGL

Susanne Klatten plans to expand her stake in SGL Carbon within the next twelve months to 29 percent. Her investment company SKion had exceeded the threshold of 25 percent at the graphite specialists, and on 11 May held 26.98 percent of the voting rights, the Wiesbadeners announced on 18 May. But there were no takeover plans. Volkswagen, which holds about ten percent of SGL, is currently also not interested in going beyond that threshold.

K + S sells fertilizer division

Back in June of 2010, the fertilizer Group K+S put its Compo division, bringing together fertilizer and compost for domestic use as well as professional products for the horticulturalist, up for sale. Now the management has stated that negotiations are in the final stages and should be completed by the end of June. According to Financial Times Deutschland there are two potential buyers still in the race. The purchase price was estimated at 200 million euros. Compo forecasts a turnover of €450 million and EBITDA of €30 million for 2011. About six companies had looked into the division's books, including private equity firms like Triton and OEP.

ThyssenKrupp restructures

The new ThyssenKrupp CEO Heinrich Hiesinger wants to sell off about one-quarter of the large conglomerate as part of a restructuring. Up for sale are the stainless-steel business, the automotive-supplies division and the shipyard Blohm + Voss. If the reconstruction succeeds, Hiesinger can plug the proceeds into the reduction of net debt, which currently stands at 5.8 billion euros. By the end of 2012, the new CEO wants to be finished with the programme. For the stainless-steel sector, with a turnover of 5.9 billion euros, the Group is also considering an IPO.

Telekom deal shaky?

The acquisition of Deutsche Telekom subsidiary T-Mobile USA by AT&T may fail because of the U.S. regulatory agency in charge of the phone market, FCC, who fear a dominant position held by AT&T. According to FTD, the Bonn firm would get about five billion dollars from a failure.



Too low a bid at Demag Cranes

The takeover bid by Terex for Demag Cranes open until 30 June has as expected met with little enthusiasm from investors. By 25 May, just 216,978 shares in the German crane manufacturer had been tendered to the U.S. construction company, corresponding to 1.02 percent of the share capital and voting rights. Terex is offering €41.75 per share. The market, however, is speculating on a higher price, hoping for a counter-offer from the Finnish competitor Konecranes. The share was quoted at over €45 at the end of May.

Porsche rewards preference shareholders

The observer might see it as a generous gesture, and it was also announced as such. The ordinary shareholders of Porsche SE, and so the Porsche and Piëch families as well as the State of Qatar, waive profit-sharing in the five-month short fiscal year 2010 to allow the preferred stock a rich dividend at €0.50 per share, a total of €80 million. The annual report had first announced €0.094 for the ordinary shares and €0.10 for the preference shares. That the family shareholders now selflessly give up a distribution has two reasons. First, they would like to thank the non-voting preference shareholders for their loyalty over the past two meager dividend years, especially since the capital increase in April by 65.63 million each of ordinary and preference shares raised the subscribed capital from €175 million to €306.3 million, or the same number of shares, said the group. The proceeds of 4.9 billion euros were invested in debt reduction. Secondly, as a useful side effect, critical shareholders could be „pacified“. The corporate-governance expert Christian Strenger, the Deka-Bank and the Norwegian Norges Pension Fund had already applied last year to Stuttgart Regional Court for an order for a special audit. They wanted to screen the severance payments to former Porsche CEO Wendelin Wiedeking and then CFO Holger Härter. Both were responsible for dubious stock-option transactions, which ultimately made Porsche's takeover battle with VW fail. Wiedeking and Härter received severance payments totaling €62.5 million after they left. Investors are now signalling that they will not pursue the appointment of a special auditor any further, says Porsche.

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§ Corner

Actions

◆ On 18 May, in San Francisco, California, a civil compensation suit against **Daimler** for multiple murder, torture and other human-rights violations against workers in its Argentine plant was allowed before the Court of Appeal. 22 Argentines, who want to call the car company to account for the disappearance of at least 14 unwelcome trade unionists and Works Council members in its consolidated subsidiary in the years 1976 and 1977 during Argentina's military dictatorship, are preparing the action.

◆ The U.S. government has filed a civil suit in a federal district court in New York against **Deutsche Bank** and its subsidiary Mortgage IT, demanding a total of one billion dollars. It concerns fraud in connection with mortgage-financing transactions. The bank and its mortgage subsidiary repeatedly gave false information regarding the quality of mortgages so as to benefit from the Federal Housing Administration Program, alleges the petition. Regardless of borrowers' ability to pay, the mortgages were introduced into the government insurance program and subsequently sold.

◆ On 3 May **Deutsche Bank** confirmed that the city of Los Angeles too has filed a lawsuit in connection with the abandonment of hundreds of foreclosed homes and for wrongful eviction. It says the bank is the biggest exploiter in the metropolis and has violated federal, state and local law. LA is calling for compensation payments worth hundreds of millions of dollars for itself and numerous inhabitants. The leading German bank feels wrongly accused. In their role as trustees they were not responsible for the foreclosures.

◆ Rolf-Ernst Breuer on 25 May rejected a settlement in criminal proceedings in which he is charged with attempted fraud. The former **Deutsche Bank** chief executive denies having lied in court in connection with the Kirch bankruptcy, and urges acquittal. The court could not prove collusion to the detriment of Kirch. On 19 May Josef Ackermann as a witness denied the accusation that they had deliberately driven the Kirch media group into a corner in early 2002, in order to obtain an advisory mandate for winding up the group. Similarly, added Clemens Börsig, no one on the board

had been interested in taking on a mandate to restructure the media group.

◆ **Deutsche Telekom** is in a dispute with its major shareholder over 112.5 million euros it had to fork out for a settlement with shareholders in the United States. U.S. investors had accused the telecommunica-



tions group in a class action after the IPO of, among other things, not having given enough information in the prospectus about the state of negotiations on the Voicestream acquisition. The former state company is, according to the German Federal Court of Justice, assuming that it has a claim for compensation. The federal government had not only profited from the IPO, but at the time brought about the settlement as the dominant company, and must therefore pay.

◆ Former T-Online shareholders have failed at the German Federal Constitutional Court with their constitutional complaint against the court-set additional payment after the merger into **Deutsche Telekom**. The court dismissed the case on the grounds that no constitutional rights had been violated. Entities of enterprises, including corporations, can be fused together by absorption. The eleven complainants were shareholders of the formerly publicly traded Telekom subsidiary, which suffered losses after its IPO in 2000 and was merged with the parent in 2005.

◆ The Ingolstadt District Court has set the first hearing, after a complaint by Erich Kellerhals against **METRO**. The personal appearance of the parties was ordered for 19 July. The minority shareholder accuses the holding company of the Media Markt and Saturn



Actions **Corner**

chains of wanting to deprive minority shareholders at Media-Saturn of their co-decision rights. The parent company has, however, stressed it wanted appropriate exercise of the rights deriving from its majority share of 75 percent. The Kellerhals holding company holds 21 percent of the retail group

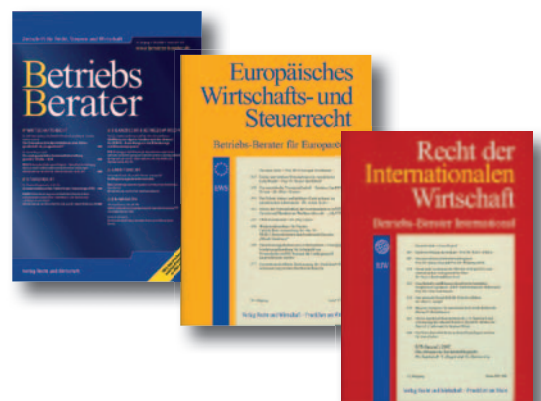
- ◆ A Texas jury has imposed a penalty of \$345,000,000 against **SAP** for infringement of a Versata Software patent. The German software giant is considering taking action against its legal defeat. In the four-year-old patent dispute with the largely unknown U.S. company, the DAX group had been sentenced in 2009 to a payment of nearly \$138,000,000, which the Walldorf firm had also made. But the proceedings were re-opened, because the damage calculation was incorrect. A court ruling has now laid down a more expensive figure, towards which the payments already made will be charged.
- ◆ Munich District Court is staying the bribery trial of Thomas Ganswindt for a cash payment in the amount of €175,000. The accused has to pay the sum to cha-

rities. The guilt of the former **Siemens** executive was less than originally predicted, reasoned the court's decision. The prosecution had charged him, in connection with the corruption scandal, with knowledge of illegal payments, breach of supervisory duties and tax evasion. In the civil case Siemens is seeking five million euros in damages; proceedings are to begin in October.

- ◆ A Court of Arbitration of the International Chamber of Commerce in Paris has ruled that **Siemens** breached contracts in connection with its exit from the former joint venture Areva NP. The content of the infringements was not announced. The German technology company has to pay its nuclear partner €648 million plus interest. This is the highest amount the arbitrator could set. In addition, the Court confirmed a competition clause under which the DAX group may make no competition in nuclear technology with the French until September 2013. The Munich group is asking the European Commission to verify the validity of the clause.

business needs advice

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AGM DATES

June/July

DAX 30

→ Other AGM dates www.vip-cg.com

Company	Event	Date	Time	Place	Address	published on
MAN SE	ord. AGM	27.06.2011	10:00	81829 München	Am Messesee 6, Messengelände	19.05.2011
<p>The Agenda for the ordinary AGM of MAN SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The decision on discharge to ex board member Mr Klaus Stahlmann is to be postponed. MAN SE earned balance-sheet profits of €296.09m last business year. The profits are to be paid out as a dividend of €2.0 per share entitled to dividend and the remainder carried forward to a new account. The system of remuneration for board members is to be approved. Elections and re-elections to the Supervisory Board are to be held. Supervisory Board pay is to be adjusted.</p>						

MDAX

Rhön-Klinikum	ord. AGM	08.06.2011	10:00	65929 Frankfurt am Main	Pfaffenwiese	29.04.2011
<p>The Agenda for the ordinary AGM of Rhön-Klinikum AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Rhön-Klinikum AG earned balance-sheet profits of €51.15m last business year. Of the profits, €51.14m is to be paid out as dividend and €0.01m carried forward to a new account. The system of remuneration for board members is to be approved. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights. Additionally, several charter amendments are to be decided. Resolutions are to be taken on assent to the conclusion of profit-transfer agreements with Klinik für Herzchirurgie Karlsruhe GmbH, Klinik Kipfenberg GmbH Neurochirurgische und Neurologische Fachklinik, Herzzentrum Leipzig GmbH and Klinikum Meiningen GmbH.</p>						
KRONES	ord. AGM	15.06.2011	14:00	93073 Neu- traubling	Regensburger Str. 9	05.05.2011
<p>The Agenda for the ordinary AGM of KRONES AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. KRONES AG earned balance-sheet profits of €16.61m last business year. Of the profits, €12.07m is to be paid out as dividend and €4.55m carried forward to a new account. Elections and re-elections to the Supervisory Board are to be held. An authorized capital of up to €10.0m is to be decided. Supervisory Board pay is to be adjusted.</p>						
BayWa	ord. AGM	15.06.2011	10:00	81823 München	Saal 14b, ICM	04.05.2011
<p>The Agenda for the ordinary AGM of BayWa AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. BayWa AG earned balance-sheet profits of €17.05m last business year, which are to be fully paid out as dividend. The existing Authorized Capital is to be replaced by a new one of €12.5m.</p>						
STADA Arzneimittel	ord. AGM	16.06.2011	10:00	60327 Frankfurt am Main	Ludwig-Erhard-Anlage 1, Congress Center Messe Frankfurt, Saal Harmonie	06.05.2011
<p>The Agenda for the ordinary AGM of STADA Arzneimittel AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. STADA Arzneimittel AG earned balance-sheet profits of €24.28m last business year. Of the profits, €21.75m is to be paid out as dividend and €2.54m carried forward to a new account. The system of remuneration for board members is to be approved. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights.</p>						

Company	Event	Date	Time	Place	Address	published on
Deutsche Euro-Shop	ord. AGM	16.06.2011	10:00	20355 Hamburg	Holstenwall 12, Handwerkskammer Hamburg	06.05.2011
	The Agenda for the ordinary AGM of Deutsche EuroShop AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Deutsche EuroShop AG earned balance-sheet profits of €56.79m last business year, which are to be fully paid out as dividend. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €10.0m is to be kept available. The system of remuneration for board members is to be approved.					
Hamburger Hafen	ord. AGM	16.06.2011	10:00	20355 Hamburg	Am Dammtor/Marseiller Straße 2	05.05.2011
	The Agenda for the ordinary AGM of Hamburger Hafen und Logistik AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Hamburger Hafen und Logistik AG earned balance-sheet profits of €165.7m last business year. Of the profits, €41.73m is to be paid out as dividend and €123.97m carried forward to a new account. The system of remuneration for board members is to be approved. A resolution is to be taken authorizing the purchase and use of own A-shares. Additionally, a special resolution of A-shareholders and one of S-shareholders on the purchase and use of own shares are to be taken. Mr Michael Pirschel is to be elected to the Supervisory Board.					
Brenntag	ord. AGM	22.06.2011	09:00	40474 Düsseldorf	Stockumer Kirchstraße 61, CCD Ost	12.05.2011
	The Agenda for the ordinary AGM of Brenntag AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Brenntag AG earned balance-sheet profits of €96.8m last business year. Of the profits, €72.1m is to be paid out as dividend and €24.7m allocated to reserves. The system of remuneration for board members is to be approved.					
ProSieben	ord. AGM	01.07.2011	10:00	81829 München	Am Messesee 6, Internationales Congress Center München	23.05.2011
	The Agenda for the ordinary AGM of ProSiebenSat.1 Media AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. ProSiebenSat.1 Media AG earned balance-sheet profits of €3.1m last business year. Of the profits, €0.24m is to be paid out as dividend and €2.86m carried forward to a new account.					
Fielmann	ord. AGM	07.07.2011	10:00	20457 Hamburg	Adolphsplatz 1, Handelskammer Hamburg	26.05.2011
	The Agenda for the ordinary AGM of Fielmann AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Fielmann AG earned balance-sheet profits of €100.8m last business year, which are to be fully paid out as dividend. The existing Authorized Capital is to be replaced by a new one of €5.0m.					
Südzucker	ord. AGM	21.07.2011	10:00	68161 Mannheim	Congress Center Rosengarten	20.05.2011
	The Agenda for the ordinary AGM of Südzucker AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Südzucker AG earned balance-sheet profits of €104.15m last business year, which are to be paid out as dividend. A small sum of €4,100m is to be carried forward to a new account. A new election of one member to the Supervisory Board is to be held. A resolution is to be taken on assent to a company-transfer agreement between Südzucker Aktiengesellschaft Mannheim/Ochsenfurt and Hellma Gastronomie-Service GmbH.					

Company	Event	Date	Time	Place	Address	published on
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TecDAX

Bechtle	ord. AGM	07.06.2011	10:00	74072 Heilbronn	Allee 28, Konzert- und Kongresszentrum Harmonie	26.04.2011
	The Agenda for the ordinary AGM of Bechtle AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The balance-sheet profits of €15.75m are to be fully paid out as dividend. A resolution is to be taken on assent to the conclusion of a control and profit-transfer agreement between Bechtle Aktiengesellschaft and Bechtle Grundstücksverwaltungsgesellschaft mbH.					
Kontron	ord. AGM	07.06.2011	10:00	85356 Freising	Luitpoldanlage 1, Luitpoldhalle	27.04.2011
	The Agenda for the ordinary AGM of Kontron AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Kontron AG earned balance-sheet profits of €16.6m last business year. Of the profits, €11.11m is to be paid out as dividend and €5.48m carried forward to a new account. New elections to the Supervisory Board are to be held. Supervisory Board pay is to be adjusted. The existing Authorized Capital is to be replaced by a new one of €27.84m. The existing Conditional Capital is to be cancelled. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €16.88m is to be kept available.					
Nordex SE	ord. AGM	07.06.2011	11:00	18055 Rostock	Lange Straße 40, Konferenzzentrum des Radisson Blu Hotel	21.04.2011
	The Agenda for the ordinary AGM of Nordex SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Nordex SE earned balance-sheet profits of €13.32m last business year. Of the profits, €10.64m is to be allocated to reserves and €2.67m carried forward to a new account. Additionally, several charter amendments are to be decided. Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €15.09m is to be kept available. A resolution is to be taken on the new authorization to issue shares against contributions in cash and/or kind and creation of a new Authorized Capital I of up to €14,7m. Re-elections to the Supervisory Board are to be held.					
JENOPTIK	ord. AGM	08.06.2011	11:00	99423 Weimar	UNESCO - Platz 1, congress centrum neue weimarhalle	26.04.2011
	The Agenda for the ordinary AGM of JENOPTIK AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The system of remuneration for board members is to be approved.					
Gigaset	ord. AGM	10.06.2011	10:00	81541 München	Hochstr. 77, Paulaner am Nockherberg	13.04.2011
	The Agenda for the ordinary AGM of Gigaset AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The balance-sheet profits of €46.12m are to be fully carried forward to a new account. Elections and re-elections to the Supervisory Board are to be held. Supervisory Board pay is to be adjusted. A resolution on a new share option plan 2011 making it possible to issue option rights on new bearer shares in the company to executives and other key employees of the company and its affiliated companies is to be taken. For this, a new Conditional Capital 2011 of up to €1.3m is to be created.					

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Company	Event	Date	Time	Place	Address	published on
EVOTEC	ord. AGM	16.06.2011	10:00	22335 Hamburg	Flughafenstr. 1-3, Radisson Blu Hotel Hamburg Airport	09.05.2011
<p>The Agenda for the ordinary AGM of EVOTEC AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The system of remuneration for board members is to be approved. New elections to the Supervisory Board are to be held.. The existing Authorized Capital is to be increased to up to €23.64m (Authorized Capital 2008). Additionally, the company is to be authorized to issue option and convertible bonds. For this, conditional capital of €1.2m is to be kept available. A resolution is to be taken on authorization to purchase own shares and use them pursuant to §71(1)(8) AktG in connection with the statutory payment of the Supervisory Board. The company is again to be authorized to purchase its own shares and use them, possibly excluding shareholders' subscription and tendering rights.</p>						
SÜSS MicroTec	ord. AGM	21.06.2011	10:00	80333 München	Max-Joseph-Straße 5, Haus der Bayerischen Wirtschaft	11.05.2011
<p>The Agenda for the ordinary AGM of SÜSS MicroTec AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. The existing Authorized Capital is to be replaced by a new one of €6.5m. A resolution is to be taken on assent to the conclusion of a profit-transfer agreement between the company as controlling company and SÜSS MicroTec Lithography GmbH as controlled company. Additionally, a resolution is to be taken on the change from bearer shares to personal shares. New elections to the Supervisory Board are to be held.</p>						
Wirecard	ord. AGM	22.06.2011	10:00	80333 München	Max-Joseph-Str. 5, Haus der Bayerischen Wirtschaft	16.05.2011
<p>The Agenda for the ordinary AGM of Wirecard AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Wirecard AG earned balance-sheet profits of €19.02m last business year. Of the profits, €10.18m is to be paid out as dividend and €8.84m carried forward to a new account. Re-elections to the Supervisory Board are to be held. An amendment to the AGM resolution of 17 June 2010 on authorization to purchase own shares and use them is to be taken. Additionally, an amendment to the AGM resolution of 18 June 2009 on creation of Authorized Capital 2009/I is to be taken. The share option plan 2008 is to be cancelled. The registered office is to be moved to Aschheim bei München.</p>						
Q-Cells	ord. AGM	23.06.2011	10:00	04356 Leipzig	Messe-Allee 1, CCL Congress Center Leipzig	12.05.2011
<p>The Agenda for the ordinary AGM of Q-Cells SE starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Q-Cells SE earned balance-sheet profits of €1.61m last business year, which are to be fully paid out as preference dividend for 2010 and 2009. The system of remuneration for board members is to be approved. A by-election to the Supervisory Board is to be held. Additionally, the company is to be newly authorized to issue option and convertible bonds. For this, conditional capital of €81.8m is to be kept available. A new Authorized Capital of up to €88.17m (Authorized Capital 2011) is to be created. Additionally, several charter amendments are to be decided.</p>						
freenet	ord. AGM	30.06.2011	10:00	20355 Hamburg	Am Dammtor/Marseiller Straße, Congress Center Hamburg	24.05.2011
<p>The Agenda for the ordinary AGM of freenet AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. freenet AG earned balance-sheet profits of €282.26m last business year. Of the profits, €102.41m is to be paid out as dividend and €179.85m carried forward to a new account. The system of remuneration for board members is to be approved. Elections to the Supervisory Board are to be held. The object of business is to be updated. The existing Authorized Capital is to be replaced by a new one of €19.0m.</p>						

POLITICS

IASB adopts new rules



In mid May, the International Accounting Standards Board (IASB) adopted several new accounting standards that were set up as a consequence of the financial crisis. Key points include new Fair Value Measurements (fair value) and new rules for consolidation of shareholdings. In line with the U.S. Financial Accounting Standards Board (FASB), the IASB formulated the IFRS 13 standard, that in troubled markets where adequate price discovery and therefore quantifying the fair value is not possible, internal methods of calculating the fair value should be allowed. IFRS 13 is now to merge the rules hitherto distributed over different accounting standards. The IASB and FASB are, however, divided over the rules for consolidation. The IASB had earlier come under criticism over the relevant IFRS standards 10, 11 and 12. Here, discretion as to whether a company should be consolidated is significantly expanded and made strongly dependent on circumstances. The new rules will make it difficult for analysts and investors to compare com-

pany financial statements clearly, was the criticism. The FASB has already announced it does not want to apply the standards to American companies.

CDS short selling again allowed

At their meeting in mid May, the EU finance ministers were able to agree that naked short selling of equities and government bonds should be banned altogether. Germany, in May 2010, set a ban on naked short selling of stocks, bonds and credit default derivatives (credit default swaps, CDSs) on track. Now Berlin has demanded that naked short selling of so-called CDSs on sovereign debt should be banned throughout Europe, but failed in Brussels. In CDS short sales, speculators buy the credit derivative on a government bond, relying on a deterioration in credit quality of the country concerned, thereby making the insurance gain in value. Some experts have identified such CDS speculation as a reason for the financial crisis. Others argue that not speculation in CDSs but in government bonds themselves could have exacerbated the crisis. A prohibition of such CDS short-selling could make the liquidity of government bonds fall significantly, creating problems in refinancing public debt, is the fear. In order to advance the talks, Germany has accepted the Council's position for the time being, so that negotiations with the EU Commission and EU Parliament can start. Germany, however, had it minuted that it seeks a ban on uncovered short sales of CDSs. In early March the Economic and Monetary Affairs Committee in Parliament also voted for such a ban.



Fight over bank regulation

Since the end of December 2010, the new keystones for banking regulation, known as the Basel III rules, have been available. The implementation is still problematic. In the latest chapter in the debate over the capital and liquidity rules, a fiery letter is doing the rounds. In it, finance ministers from seven EU countries, including Britain, Spain and Sweden, but not Germany, reject the European Commission's bill: it is a retreat from the Basel-III regulations, the argument goes, and thus hurts financial stability in Europe and undermines the credibility of the EU. The stumbling block is particularly the desire to see Basel III as the maximum rule, so that individual Member States generally cannot require higher capital ratios from their banks. The Seven want to see Basel III as a minimum requirement and in principle demand much more freedom for national watchdogs. Another criticism is that the Commission has only presented

a regulation, not a directive. While a regulation will be directly implemented into national law, the countries want the freedom a directive gives to formulate a law of their own. The responsible Internal Market Commissioner Michel Barnier claims against this that his plans come very close to the Basel III rules. They provide that banks must in the future hold seven percent common equity, and that this capital be liable first for losses. In addition, it should be possible in the event of market turmoil to impose an emergency regulation on faltering banks, under which they would be subject to conditions. The German banking associations also secured that the new rules should apply regardless of the legal form of the bank. Thus in future non-joint-stock groups such as the savings and cooperative banks could not count silent contributions towards their hard core capital, if they do not meet these criteria.

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Achim Kassow

Bernd Drouven will retire from **Aurubis** at the end of the year at his own request. The Supervisory Board cannot yet present a successor. Its personnel committee have begun the search for successors in the short term. According to the Hamburger Abendblatt the CEO of Europe's largest copper smelter was dissatisfied with its major shareholder, Salzgitter.

Achim Kassow is leaving **Commerzbank** at his own request and on 1 August becomes CEO at the Oldenburgische Landesbank. The Supervisory Board met his request to end his mandate as of 12 July. The board member had already had to give up the retail division in October and was now only responsible for Eastern Europe, which will in future be co-supervised by personnel director Ulrich Sieber.



Martin Winterkorn

At the end of this year's **freenet** General Meeting on 30 June Thorsten Kraemer will resign. The Supervisory Board Chairman cites „personal reasons“ for his withdrawal. Former RTL head Helmut Thoma will also retire then. The wireless telephony company on 20 May suggested two new candidates for the Supervisory Board: accountant **Hartmut Schenk** and **Niclas Rausche**. Schenk is currently Chairman of the Supervisory Board at Drillisch and will resign this post in the event of his election. In the middle of the month, the Supervisory Board extended the contracts of Christopher Vilanek (CEO) to the end of 2015 and Joachim Preisig (CFO) to the end of 2014. Drillisch had recently revived old merger rumors by the last significant increase in its stake in freenet.

Wolfgang Schäfers is to succeed Gerhard Niesslein as board spokesman, said **IVG Immobilien** on 17 May. The acting CEO of the Bonn-based real estate group will for personal reasons not renew his management contract expiring in October 2011. The Supervisory Board will immediately start discussions to complete the management team again.



Jochem Heizmann

At the **MAN** General Meeting on 27 June Volkswagen is to claim the majority on the Supervisory Board with a total of five seats among the eight shareholder representatives - even though the major shareholder does not hold a majority of the Munich-based company's capital. This is based on the list of candidates it published on 17 May. In addition, **Martin Winterkorn**, **Jochem Heizmann** and **Hans Dieter Pötsch**, three VW executives also on the Supervisory Board of Scania, are to



Hans Dieter Pötsch

move on to the Supervisory Board. The truck manufacturer acknowledged that the proposed appointment of the three Wolfsburg representatives is against the recommendations of the German Corporate Governance Code. This kind of choice would however facilitate cooperation with Scania, and therefore be in the interest of the group, MAN justified its view. After Renate Köcher was not available for re-election, **Angelika Pohlenz** will in future be the only female representative on the monitoring body. Ulf Berkenhagen, Rudolf Rupprecht and Heiner Hasford will, however, vacate their chairs on the Supervisory Board. Ferdinand Piëch, however, is venturing another five-year period. The Volkswagen patriarch wants to merge MAN and Scania. Several experts also criticized the dual role of the 74-year-old as chief overseer of both VW and MAN. It was unclear whether Piëch would mostly represent the interests of MAN shareholders or of Volkswagen. This was a blatant contradiction, not resolvable in one person, said Union Investment fund manager Ingo Speich in the FAZ.

Q-Cells announced on 5 May that Gerhard Rauter has resigned his Supervisory Board office at his own request with immediate effect. The Supervisory Board had complied with that request at its meeting. Rauter had since October 2007 been COO (Chief Operations Officer) for the photovoltaic company, most recently responsible for production and technology.



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CAMPUS

EU discusses Corporate Governance

Back in April, the European Commission presented its Green Paper The European Corporate Governance Framework. The 28-page booklet outlines a framework for a European Corporate Governance Code and is to serve as a basis of discussion for the creation of uniform European rules of conduct. This Green Paper focuses on three topics: the role of non-executive directors or supervisory-board members, shareholder participation and the “comply or explain” principle. The paper also, however, raises the questions whether for corporate-governance measures firm size should play a role, and whether the rules ought not to apply to non-listed companies too. Whether the paper will lead to enforceable and binding initiatives still remains open. Comments on the proposals may be posted at the address markt-complaw@ec.europa.eu until 22 July 2011.



Puma puts figures on environmental impact

Sports-goods manufacturer Puma published the world's first ecological profit-and-loss account in mid-May. The Herzogenaurach firm puts the damage to the environment caused by the company in the past year through the production and sale of sports goods at a total of €94.4 million. By the disclosure, the Group intends to make transparent the environmental impact incurred throughout the value chain from water consumption and greenhouse-gas emissions. All production stages from raw-material production, such as the cultivation of cotton, via raw-material processing to manufacturing and transporting the products, administration and distribution are included in the calculation. While the damage from greenhouse gases emitted is estimated at €47 million, Puma gives its water consumption as €47.4 million euros. Costs of around €66 per tonne of CO₂ and €0.81 per cubic meter of water are taken as a basis. Puma's core business accounts for 15 percent of the greenhouse-gas emissions and 0.001

percent of the water use. The bulk of the damage is generated in the supply chain. The ecological profit-and-loss account has no direct impact on Puma's net income, but is intended to raise awareness of the ecological footprint companies cause through their activities. Puma has developed the list with the two consultants PwC and Trucost. In a second step the group plans to create a social profit-and-loss account, targeting fair wages as well as safety and working conditions. In the third step Puma CEO Jochen Zeitz will present a complex assessment of the social and economic benefits of Puma's commercial activities, including job creation as well as tax payments and charitable initiatives. The environmental issue has concerned the group since last year. In early 2010, Puma announced the target to make its packaging 100 percent sustainable by 2015, saving 25 percent of the CO₂, energy and water. In addition, sustainable materials and recycled polyester are to be used in production.

DSW complains of DAX forecast reports

A study by shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) and consultancy Kirchhoff Consult has come to the conclusion that the quality of the DAX forecast reports, at an average of 7.4 pages long, is very varied. The DSW calls for more transparency in the forecasts. The figures available internally were often kept from the public, said DSW Chief Executive Ulrich Hocker. FMC and Bayer landed next to Henkel in the highest category. Transparency had significantly improved at Merck too, after the company had been criticized for its 2008 report. Volkswagen at ten pages has one of the longest forecast reports, but still ends up in the category of „low transparency“. Similarly „unusable“ as at VW is the transparency of the forecasts at BASF, Beiersdorf, DaimlerChrysler, HeidelbergCement and Lufthansa, said Hocker.

High Transparency	Medium Transparency	Low Transparency
Bayer	adidas	BASF
Deutsche Post	Allianz	Beiersdorf
E.ON	BMW	Daimler
Fresenius Medical Care	Commerzbank	Deutsche Lufthansa
Henkel	Deutsche Bank	HeidelbergCement
METRO	Deutsche Börse	Volkswagen
RWE	Deutsche Telekom	
	Fresenius SE	
	Infineon	
	K+S	
	Linde	
	MAN	
	Merck	
	Munich Re	
	SAP	
	Siemens	
	ThyssenKrupp	

Source: Kirchhoff Consult



Dividends sharply up

The 30 largest German technology companies are distributing higher dividends than ever before, at 540 million euros for the last financial year. This is shown by an analysis from shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW). However, the TecDAX remains far below the Dax in distributions. In Germany's first stock-exchange league, a total of 26.5 billion euros will be paid out to shareholders. This total, while still below pre-crisis levels, is up 30 percent from last year. Over all companies listed in the Prime Standard, total dividend for 2010 grew by 31.7 percent to 31.1 billion euros.

Poor service

The Cologne-based agency NetFederation has taken a closer look at distribution practice for the printed annual reports of 110 companies in the DAX, TecDAX and MDAX. The agency gave points for the ordering process, service, technology and the usability of the entire process. In 78 of 110 companies, the report can be ordered online. Delivery times stretched from one working day up to two weeks. Only 31 reports were adequately packaged. From eight companies, the agency received no print version mailed. Only nine companies indicated the online version of the report when ordering, while 45 companies provide the report in another language. In only 18 cases was the report available as a subscription. In the overall ranking NetFederation named Bayer as number one.

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CAPITAL NEWS

Capital Measures in May

On 22 May **Commerzbank** announced the modalities of its rights offering. The capital increase is worth 5.3 billion euros. Overall, the bank is putting 2.44 billion new shares with dividend rights on the market as from 1 January, at a price of €2.18 per



unit. The number of shares nearly doubles, to 5.11 billion. For existing shareholders, the capital increase will mean a significant dilution of their shares.

They were offered the new shares for subscription at an eleven to ten ratio. The bank received more than 18 billion euros in State aid during the financial crisis.

Klöckner & Co has set going its announced capital increase by about 50 percent, to arrange for more acquisitions of distributors and service centres. The capital increase will now be conducted in full and 33.25 million new shares at a par value of €2.50 will be issued. The subscription price is set at €15.85 and the subscription ratio is two to one. The subscription rights can be exercised until 9 June. The share capital will thereby be increased by a maximum of 83 million euros, to up to 249 million. The gross proceeds would according to the steel trader amount to about 527 million euros.



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Directors' Dealings in May

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Aareal BanB	Christian Graf von Bassewitz	AR	S	4.830	3.000	19.04.2011
	Christian Graf von Bassewitz	AR	B	31.500	2.000	29.04.2011
	Hans W. Reich	AR-Chef	S	14.265	7.925	27.04.2011
	Hans W. Reich	AR-Chef	B	13.073	830	29.04.2011
Aurubis	Helmut Wirtz	AR	B	80.280	2.000	02.05.2011
BASF SE	Max Dietrich Bley	AR	B	9.849	150	11.05.2011
	Robert Oswald	AR	B	8.577	130	09.05.2011
DEUTSCHE BANB	Bevin E. ParBer		S	1.800.000 USD	30.000	16.05.2011
	Fabrizio Campelli		S	44.005	1.013	04.05.2011
Deutsche Post	Dr. Stefan Schulte	AR	B	49.990	3.816	26.05.2011
Dialog	Mohamed Djadoudi	VR	S	2.210.540	152.451	18.05.2011
	Mohamed Djadoudi	VR	Exercising an Option	17.928	152.451	18.05.2011
	Gary Duncan	VR	S	2.688.050	185.000	11.05.2011
	Gary Duncan	VR	Exercising an Option	21.275	185.000	11.05.2011
Evotec	Dr. Werner Lanthaler	VR-Chef	B	26.686	10.000	18.05.2011
freenet	Dr. Christof Aha	AR	B	98.890	11.000	25.05.2011
Fresenius	Rainer Baule	VR	Exercising an Option	489.532	12.000	23.05.2011
	Dr. Ben J. Lipps	VR	Exercising an Option	4.824.101	97.846	19.05.2011
	Dr. Ulf M. Schneider	VR-Chef	Exercising an Option	990.275	20.004	18.-19.05.2011
	Dr. Gerd BricB	AR-Chef	Exercising an Option	1.216.596	23.220	16.-20.05.2011
HeidelbergCement	VEM Vermögensverwaltung GmbH		B	19.227.132	401.756	20.-23.05.2011
	Dr. Albert Scheuer	VR	B	176.350	3.688	12.05.2011
HenBel	Christoph HenBel		S	8.565.684	171.657	19.05.2011
	Christoph HenBel		Option	-	260.716	11.05.2011
	Caroline Hamelmann		S	714.019	14.554	09.05.2011
B+S	Dr. Thomas NöcBer	VR	B	104.786	2.000	12.05.2011
LANXESS	Bernhard Düttmann	VR	B	41.307	700	11.05.2011
	Dr. Axel Heitmann	VR-Chef	B	330.055	5.500	11.05.2011
LEONI	Blaus Probst	VR-Chef	B	177.500	5.000	16.05.2011
	Ralf Huber	AR	B	5.325	150	12.05.2011
	Annemarie Thoma		S	175.000	5.000	21.04.2011
	Ernst Thoma	AR	S	346.000	10.000	21.04.2011

>>Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
MTU	Dr. Joachim Rauhut	AR	B	101.683	2.000	04.05.2011
Phoenix Solar	Dr. Andreas Hänel	VR-Chef	B	50.950	3.000	11.-24.05.2011
PUMA	Blaus Bauer	VR	Exercising an Option	-	2.071	10.05.2011
	Blaus Bauer	VR	S	470.013	2.071	10.05.2011
	Antonio Bertone	VR	S	522.666	2.303	10.05.2011
	Antonio Bertone	VR	Exercising an Option	-	2.303	10.05.2011
	Stefano Caroti	VR	Exercising an Option	-	2.763	10.05.2011
	Stefano Caroti	VR	S	627.063	2.763	10.05.2011
	Melody Harris-Jensbach	VR	S	1.358.977	5.988	10.05.2011
	Melody Harris-Jensbach	VR	Exercising an Option	-	5.988	10.05.2011
	Reiner Seiz	VR	S	209.021	921	10.05.2011
	Reiner Seiz	VR	Exercising an Option	-	921	10.05.2011
	Jochen Zeitz	VR-Chef	Exercising an Option	-	34.547	10.05.2011
Jochen Zeitz	VR-Chef	S	7.840.442	34.547	10.05.2011	
QIAGEN	Werner Brandt	AR	S	11.029 USD	512	02.05.2011
	Werner Brandt	AR	Addition	-	1.394	29.04.2011
	EriB Hornnaess	AR	S	15.644 USD	727	02.05.2011
	EriB Hornnaess	AR	Addition	-	1.394	29.04.2011
	Manfred Barobath	AR	S	15.652 USD	727	02.05.2011
	Manfred Barobath	AR	Addition	-	1.394	29.04.2011
	Detlev Riesner	AR-Chef	S	15.634 USD	727	02.05.2011
	Detlev Riesner	AR-Chef	Addition	-	1.394	29.04.2011
	Heino von ProndzynsBi	AR	Addition	-	1.394	29.04.2011
	Heino von ProndzynsBi	AR	S	11.024 USD	512	02.05.2011
RATIONAL	Gabriella Meister		S	1.775.600	10.000	12.05.2011
RHÖN-BLINIBUM	Detlef Blimpe	AR	B	16.513	980	16.05.2011
Salzgitter	Wolfgang Eging	VR	B	99.600	2.000	23.05.2011
	Dr. Heinz Jörg Fuhrmann	VR-Chef	B	98.680	1.956	23.05.2011
SGL CARBON	SBion GmbH		B	74.434.147	2.135.000	11.-17.05.2011
	Robert J. Böhler	VR-Chef	S	450.473	13.000	12.05.2011
	Armin Horst Bruch	VR	S	343.140	10.000	04.05.2011
SBy Deutschland	Christian Seiter		S	17.055	5.000	12.05.2011
STRATEC Biome-dical	Bernd M. Steidle	VR	S	582.042	20.000	15.04.2011
	Marcus Wolfinger	VR-Chef	S	582.042	20.000	15.04.2011
WacBer Chemie	Dr. Rudolf Staudigl	VR-Chef	S	101.400	600	09.05.2011

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

INSIGHT Shareholder ID: May 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:

Shar				Changes*			
DAX	1.	Bayer	26,50 %	DAX	1.	adidas	+ 1,29
	2.	Linde	26,49 %		2.	Deutsche Börse	+ 1,13
	3.	Deutsche Lufthansa	24,44 %		3.	HeidelbergCement	+ 1,00
	28.	ThyssenKrupp	9,27 %		28.	MAN	- 0,16
	29.	Beiersdorf	7,68 %		29.	ThyssenKrupp	- 0,28
	30.	Commerzbank	1,91 %		30.	Henkel	- 0,31
MDAX	1.	Bilfinger Berger	41,27 %	MDAX	1.	Rheinmetall	+ 3,77
	2.	Rheinmetall	40,60 %		2.	Kabel Deutschland	+ 3,06
	3.	LANXESS	38,64 %		3.	Axel Springer	+ 2,88
	48.	Südzucker	5,58 %		48.	WACKER CHEMIE	- 0,66
	49.	GAGFAH	4,78 %		49.	Wincor Nixdorf	- 0,66
	50.	BayWa	2,91 %		50.	HUGO BOSS	- 1,51
TECDAX	1.	Wirecard	41,05 %	TECDAX	1.	Pfeiffer Vacuum	+ 3,52
	2.	Pfeiffer Vacuum	38,02 %		2.	Carl Zeiss Meditec	+ 2,81
	3.	AIXTRON	35,34 %		3.	Dialog Semiconductor PLC	+ 1,35
	28.	JENOPTIK	6,52 %		28.	freenet	- 1,54
	29.	Software AG	6,36 %		29.	Roth & Rau	- 2,61
	30.	Gigaset	1,47 %		30.	Gigaset	- 4,72

* 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 Aufsichtsrat Vorstand	5,04 (4,99) St 5,01 St 3,07 St 1,96 St 1 St	21,45	1,29	American Funds	1,95
Allianz	0,62 (St)	BlackRock	5,03 (5,32) St	18,29	0,22	DWS Investment	1,60
BASF		BlackRock	5,35 St	17,33	0,58	BlackRock Financial Management	1,11
Bayer		Capital Research and Management BlackRock Capital World Growth and Income Fund	9,97 St 5,03 St 2,95 St	26,50	0,65	Capital Research and Management	7,83
BMW		Stefan Quandt & Co. KG Johanna Quandt Susanne Klatten & Co. KG	17,4 St 16,7 St 12,56 St	14,05	0,46	Fidelity Management & Research	1,68
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Management	50,47 St 2,75 St	7,68	-0,03	DWS Investment	0,47
Commerzbank	0,79 (St)	Bundesrepublik Deutschland Allianz SE NEW BlackRock Assicurazioni Generali S.p.A. Credit Suisse	25 St 4,85 (9,48) St 3,07 St 1,11 (4,97) St 0,59 St	1,91	0,07	Union Investment Privatfonds	0,15
Daimler	0,02 (St)	International Petroleum Investment (IPIC) Kuwait Investment Authority BlackRock Capital Research and Management Renault S. A. NEW Macquarie Group	9,09 St 6,9 St 3,9 St 3,1 St 3,1 St 2,28 St	19,42	0,70	Capital Research and Management	3,58

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Deutsche Bank	1,08 (St)	BlackRock Credit Suisse Group Société Générale Dr. Josef Ackermann Anshuman Jain Jürgen Fitschen Dr. Hugo Bänziger Dr. Clemens Börsig Rainer Neske Hermann-Josef Lamberti Bank of America	5,14 St 3,86 St 1,67 St 0,06 St 0,05 St 0,02 St 0,01 St 0,01 St 0,01 St 0,01 St 0,01 St	12,57	0,88	Deka Investment	0,79
Deutsche Börse	4,64 (St)	BlackRock NEW The Royal Bank of Scotland Group plc Sun Life Financial Franklin Mutual Advisers	5,01 (4,99) St 4,17 St 3,34 St 3,01 St	23,76	1,13	Capital Research and Management	2,18
Deutsche Lufthansa		BlackRock Janus Capital Management NEW Credit Suisse Group	5,08 St 2,94 (3,29) St 2,62 St	24,44	0,71	Janus Capital Group	3,73
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau BlackRock	30,5 St 3,18 St	16,39	0,93	Allianz Global Investors	1,11
Deutsche Telekom		KfW - Kreditanstalt für Wiederaufbau Bundesanstalt für Post und Deutsche Telekom Blackstone Group BlackRock	17 St 15 St 4,4 St 3,34 St	11,57	0,26	DWS Investment	1,62
E.ON	4,78 (St)	Staat Norwegen BlackRock	5,91 St 5,01 (4,87) St	14,63	0,43	DWS Investment	1,49
FMC		Fresenius SE Thornburg Investment Management BlackRock FIL	35,74 St 3,76 St 3,58 St 2,99 (3,01) St	16,79	-0,01	Allianz Global Investors	1,83
Fresenius		Else Kröner-Fresenius-Stiftung Allianz SE Artio Global Investors NEW Skandinaviska Enskilda Banken AB FMR	28,85 St 4,26 St 2,36 St 1,77 St 1,69 St	10,20	0,61	Fidelity Management & Research	1,64

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
HeidelbergCement		Ludwig Merckle BlackRock FMR Arnhold and S. Bleichroeder Holdings Fidelity Management & Research Norges Bank (norwegische Zentralbank)	25,16 St 4,83 St 3,15 (4,86) St 3,12 St 2,96 St 2,93 St	16,60	1,00	Fidelity Management & Research	2,46
Henkel	2,26 (Vz)	Familie Henkel	53,21 St	15,19	-0,31	Allianz Global Investors	1,37
Infineon		Dodge & Cox BlackRock Odey Asset Management Capital Research and Management	9,82 St 5,08 (5,11) St 3,05 St 3,02 St	23,07	0,57	Dodge & Cox	9,64
K+S		Meritus Trust BlackRock Capital Research and Management Credit Suisse Group AXA The Royal Bank of Scotland Group	14,86 St 5,46 (3,63) St 3,13 (2,95) St 3,09 St 3,06 St 2,29 St	11,14	0,72	DWS Investment	0,96
Linde		Sun Life Financial Capital Research and Management BlackRock Allianz SE	5,13 St 4,94 St 3,23 St 2,97 St	26,49	0,45	DWS Investment	1,97
MAN		Volkswagen BlackRock	30,47 (29,90) St 4,15 St	18,22	-0,16	Newton Fund Managers	2,14

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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
Merck		Capital Research and Management	9,79 St	22,72	0,09	Capital Research and Management	4,94
		Sun Life Financial	9,56 St				
		Barclays	5,6 St				
		NEW Templeton Investment Counsel	5,13 St				
		BlackRock	5,06 (4,97) St				
		Templeton Global Advisors	5,06 St				
		Deutsche Bank	4,48 St				
		FIL	4,48 St				
		Capital World Growth and Income Fund	3,04 St				
METRO		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck Gesellschafterstamm Beisheim	50,01 St 9,97 St	9,79	0,15	Deka Investment	1,04
Münchener Rück	0,79 (5,60) (St)	Warren E. Buffett BlackRock	10,24 St 6,15 St	19,68	0,79	Allianz Global Investors	1,32
RWE	5,51 (St)	RW Energie-Beteiligungsgesellschaft Privataktionäre BlackRock Belegschaftsaktionäre	16,09 St 14 St 3,69 St 1 St	11,39	0,33	Allianz Global Investors	0,80
SAP	3,19 (St)	Prof. Hasso Plattner Dr. Dietmar Hopp Dr. Klaus Tschira Deutsche Bank Trust Americas BlackRock Capital Research and Management	9,96 St 9,2 St 9 St 3,73 St 3,59 St 2,99 St	17,17	0,86	Capital Research and Management	1,70
Siemens	4,85 (St)	Siemens (Familie) BlackRock Vorstand Aufsichtsrat	6 St 3,92 St 0,03 St 0,01 St	16,29	0,29	Capital Research and Management	1,64
ThyssenKrupp	9,74 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung Franklin Mutual Advisers BlackRock Norges Bank (norwegische Zentralbank)	25,33 St 3,06 St 3,01 St 2,98 St	9,27	-0,28	Allianz Global Investors	0,68
Volkswagen		Porsche Land Niedersachsen State of Qatar	53,13 St 20 St 17 St	9,62	-0,13	DWS Investment	1,15

*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		NEW Aareal Holding Verwaltungsgesellschaft NEW Allianz Global Investors	26,59 St 3,29 St	19,73	0,62	DWS Investment	3,57
Aurubis		Salzgitter DWS Investment BlackRock NEW DJE Investment Dimensional Fund Advisors Vorstand Aufsichtsrat	22,73 St 4,07 St 3,16 St 3,08 St 3,01 St 0,03 St 0,02 St	15,65	0,43	DFA Investment Dimensions Group	2,45
Axel Springer	0,60 (St)	Axel Springer Gesellschaft für Publizistik & Co. Dr. Friede Springer Michael Lewis Dr. Mathias Döpfner Dr. Giuseppe Vita Oliver Heine	51,55 St 7 St 3,62 St 1,26 St 0,03 St 0,003 St	15,91	2,88	DWS Investment	4,52
BayWa		Bayerische Raiffeisen-Beteiligung-AG Raiffeisen Agrar Invest SKAGEN AS	35,15 St 25,04 St 2,98 (2,45) St	2,91	0,04	Allianz Global Investors	1,66
Bilfinger Berger	4,09 (St)	BlackRock DJE Investment Invesco Allianz Global Investors NEW DWS Investment	5,04 St 5,03 St 4,98 St 3,78 St 2,94 St	41,27	0,09	INVESCO Fund Managers	4,32
Brenntag		Brachem Acquisition S.C.A. Paulson & Co.	36,02 St 3,05 St	6,62	1,03	DWS Investment	1,29
Celesio		Franz Haniel & Cie. BlackRock Baillie Gifford & Co.	54,6 St 3,03 St 2,89 St	7,49	-0,04	BlackRock Financial Management	0,57
Continental		Schaeffler B. Metzler seel. Sohn & Co. Holding M.M. Warburg & CO	42,17 St 5,19 (16,48) St 5,19 (16,48) St	9,27	0,83	Fidelity Investments Luxembourg	1,60

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Demag Cranes		Cevian Capital II Master Fund Centaurus Capital Allianz Global Investors NEW Boussard & Gavaudan Asset Management NEW Halso Lux 2 S.à r.l. Paul E. Singer Financière de l'Echiquier Gregg Hymowitz Mark Fife	10,07 St 5,06 St 4,33 St 3,19 St 3,19 St 2,99 (3,08) St 2,98 St 0,67 St 0,67 St	21,20	-0,07	Allianz Global Investors	1,68
Deutsche EuroShop		Familie Otto AROSA Vermögensverwaltungsgesellschaft BlackRock Attfund Vorstand Commerzbank	15,00 (15,70) St 9,63 (8,52) St 3,29 St 2,89 St 0,05 (0,04) St 0,04 St	13,49	1,85	Union Investment Privatfonds	1,58
Deutsche Wohnen		Asset Value Investors Deutsche Asset Management Cohen & Steers First Eagle Overseas Fund Sun Life Financial Ärzteversorgung Westfalen-Lippe Oyster Asset Management Ruffer	9,99 St 5,75 St 5,24 St 5,24 St 5,03 St 3,33 St 3,01 St 2,99 (4,61) St	20,42	0,20	First Eagle Funds	7,85
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Müller Auslandsimmobilien Holding BlackRock Deutsche Bank Governance for Owners Bank Sarasin & Cie Sparinvest Holding A/S	25,81 St 12,14 St 10,06 St 5,05 (3,05) St 4,97 St 3,8 St 2,98 (2,19) St 2,89 St	16,47	0,45	Deka Investment	2,73
ElringKlinger		Familien Lechler BlackRock FIL Deutsche Bank	52,004 St 3,12 St 2,98 St 0,12 St	14,47	0,42	DWS Investment	1,99

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
EADS	0,65 (St)	SOGEADE Daimler Investorenkonsortium Sociedad Estatal de Participaciones Industriales Vnesheconombank	22,46 St 14,96 St 7,5 St 5,47 St 5,04 St	6,24	0,16	M&G Investment Management	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	10,73	0,37	Threadneedle Investment	1,24
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Investors Deutsche Lufthansa Taube Hodson Stonex Partners	31,5 St 20,12 St 10,33 St 9,92 St 2,99 St	12,38	0,09	Artio Global Management	5,91
FUCHS PETROLUB		Familie Fuchs DWS Investment Mawer Investment Management SMALLCAP World Fund Capital Research and Management	51,7 St 5,2 St 3,02 St 3,01 St 3 St	12,55	0,46	Allianz Global Investors	2,36
GAGFAH		Fortress Investment Group	60,09 St	4,78	0,19	Capital Research and Management	0,85
GEA Group		BlackRock Kuwait Investment Office AMUNDI Allianz Global Investors Alecta pensionsförsäkring, ömsesidigt FMR	9,99 St 8,25 St 4,96 St 3,59 St 3,1 St 2,99 St	28,42	1,74	Allianz Global Investors	2,63
Gerresheimer		Eton Park Master Fund Ameriprise Financial Clifton S. Robbins Edward A. Gilhuly Tremblant Holdings Governance for Owners WS Management LLLP BlackRock NEW Credit Suisse Group	5,17 St 5,03 (3,06) St 5,02 St 4,99 St 4,98 St 3,16 St 3,1 St 3,01 St 1,01 St	22,18	-0,10	Allianz Global Investors	2,08
GILDEMEISTER		Mori Seiki Co.,	20,10 (13,64) St	9,94	0,75	Allianz Global Investors	1,39
Hamburger Hafen		Freie und Hansestadt Hamburg	68,5 St	6,81	0,09	Union Investment Privatfonds	1,29

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Hannover Rück		Talanx	50,22 St	11,39	0,13	DWS Investment	1,42
Heidelberger Druck	0,17 (St)	Allianz SE SEB Invest RWE Capital Research and Management SMALLCAP World Fund NEW BlackRock Bernhard Schreier Robert J. Koehler Dirk Kaliebe Dieter Willi Brandt Dr. Werner Brandt Stephan Plenz Marcel Kießling Bent Mortensen	12,00 St 5,02 St 4,22 St 3,14 St 3,13 St 3,02 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	20,64	1,65	SEB Asset Management	5,48
HOCHTIEF	4,46 (St)	Acs, Actividades de Construcion y Servicios Qatar Holdings BlackRock Southeastern Asset Management Sparinvest Holding A/S Allianz Global Investors	33,49 St 10,00 (9,09) St 3,00 St 2,96 St 2,90 St 2,72 St	14,53	0,01	Allianz Global Investors	1,28
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	15,78	-1,51	Fidelity Investment Funds (UK)	5,26
IVG Immobilien		Mann Immobilien-Verwaltung Santo Holding Goldsmith Capital Partners Universal Investment Gesellschaft LVM Internationale Deutsche Bank	20 St 14,39 St 4,94 St 4,64 (5,00) St 3,31 St 2,17 St 0,53 St	9,15	0,42	DFA Investment Dimensions Group	1,07
Kabel Deutschland		Cable Holding BlackRock Norges Bank (norwegische Zentralbank) FMR NEW Ameriprise Financial NEW Scout Capital Management, L.L.C.	21,92 St 11,00 (5,16) St 5,48 (3,07) St 5,08 St 3,29 St 3,03 St	10,55	3,06	Fidelity Management & Research	2,08
Klöckner & Co		AMUNDI Norges Bank (norwegische Zentralbank)	3,00 St 1,84 (5,15) St	22,66	0,61	Allianz Global Investors	2,14

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
KRONES	4,51 (St)	Familie Kronseder Tweedy, Browne Schadeberg GbR ODDO ET CIE	53,71 (54,71) St 4,99 (5,19) St 3,28 St 3,27 St	7,67	0,39	Allianz Dresdner Asset Management	1,22
LANXESS		Dodge & Cox BlackRock JPMorgan Chase Bank Teachers Advisors NEW FMR Dr. Axel Claus Heitmann Dr. Rainier van Roessel Matthias Zachert Dr. Werner Breuers	9,93 St 5,1 St 4,88 St 3,24 (2,96) St 2,88 St 0,32 (0,31) St 0,02 St 0,01 St 0,01 St	38,64	1,89	Dodge & Cox	10,66
LEONI		Johann Erich Wilms NÜRNBERGER Beteiligung-AG BlackRock	3,03 St 2,96 St 2,86 (3,01) St	23,75	1,36	DWS Investment	2,31
MTU	6,25 (St)	Capital Research and Management FIL BlackRock NEW FMR NEW Fidelity Management & Research Barclays Global Investors UK Holdings Gryphon Investment Counsel Ameriprise Financial	10,22 St 5,05 (3,02) St 4,99 St 4,14 St 3,27 St 3,06 St 3,02 St 3,01 St	21,63	0,06	Threadneedle Investment	1,93
Praktiker		Eric M. Mindich Odey Asset Management OppenheimerFunds Mackenzie Financial RIT Capital Partners Credit Suisse Group UBS	8,39 St 5,56 St 3,23 St 3,08 St 3,01 St 2,99 St 1,2 St	24,36	1,54	Deka International	2,85
ProSieben	5,20 (Vz)	Lavena Holding 4 KKR/Permira Telegraaf Media International B.V. Lavena Holding 4 KKR/Permira	88 St 12 St 18 Vz	18,51	0,16	Fidelity Management & Research	7,21

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
PUMA	0,67 (St)	SAPARDIS NEW J.P. Morgan Markets AMUNDI BlackRock Invesco	71,58 St 3,19 St 3,1 St 3,01 St 2,92 St	8,10	0,02	Fidelity Management & Research	1,06
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates The Royce Fund Vorstand	62,90 (62,99) St 7,81 St 3,05 St 2,99 (3,01) St 0,13 St	9,22	0,34	Allianz Global Investors	1,21
Rheinmetall	3,30 (St)	FMR BlackRock Harris Associates L.P. DWS Investment Allianz Global Investors Vorstand und Aufsichtsrat	5,54 (6,60) St 5,11 St 4,91 St 3,16 St 2,84 St 1,1 St	40,60	3,77	DWS Investment	4,16
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Advisers Sun Life Financial Templeton Investment Counsel BlackRock	12,45 St 9,94 St 5,07 St 3,07 St 3,05 (2,95) St 2,93 (3,03) St	19,02	0,95	BlackRock Investment	1,31
Salzgitter	10,00 (St)	Land Niedersachsen BlackRock	26,5 St 4,13 St	10,47	0,50	DWS Investment	1,17
SGL CARBON		Susanne Klatten Volkswagen Voith AMUNDI Vorstand	27,23 (22,25) St 8,12 (8,18) St 5,01 (5,12) St 0,03 (0,04) St 0,03 (0,07) St	11,55	0,26	DWS Investment	1,40
Sky Deutschland		News/RupertMurdoch Odey Asset Management Taube Hodson Stonex Partners BlackRock Dr. Stefan Jentzsch	49,9 St 11,26 St 4,92 St 2,77 St 0,02 St	7,15	0,73	Classic Fund Management	2,83

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
STADA	0,17 (St)	Gryphon Investment Counsel Morgan Stanley & Co. International BlackRock SKAGEN AS	3,20 St 3,18 St 3,01 (3,24) St 3,01 St	20,04	-0,25	SKAGEN Fondene	4,03
Südzucker		Süddeutsche Zuckerrübenverwertungs-eG Zucker Invest	55 St 10 St	5,58	0,51	DFA Investment Dimensions Group	0,60
Symrise		Prudential Gerberding Vermögensverwaltung & Co. KG Sun Life Financial Schroders Ameriprise Financial Standard Life Investments BlackRock JPMorgan Asset Management (Taiwan)	10,02 St 5,86 St 5,02 St 3,1 St 3,07 St 3,07 St 2,98 St 2,87 St	38,53	0,92	M&G Investment Management	5,23



Labour Law



Intellectual Property and Media Law



Private Equity



Corporate Law



Mergers & Acquisitions



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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
Tognum		Daimler	28,40 (25,00) St	17,94	-0,06	First Eagle Funds	2,06
		ING Groep N.V.	5,02 St				
		Arnhold and S. Bleichroeder Holdings	3,08 St				
		BlackRock	2,87 (3,01) St				
		Volker Heuer Joachim Coers Aufsichtsrat	2,31 St 1,74 St 0,59 St				
TUI		S-Group Travel Holding	20,45 St	15,07	1,60	Vanguard Group, The	2,68
		Monteray Enterprises	15,01 St				
		Barclays	5,45 St				
		Familie Riu	5,1 St				
		Caisse de Dépôt et de Gestion	4,99 St				
		Baillie Gifford & Co.	3,01 St				
		BlackRock	2,99 St				
		NEW Confederacion Espanola de Cajas de Ahorros Aufsichtsrat	1,93 St 0,8 St				
Vossloh	9,94 (St)	Familiengemeinschaft Vossloh GbR	31 St	23,29	0,88	Columbia Wanger Asset Management	2,37
		Heinz Hermann Thiele	5,01 St				
		BlackRock	2,99 (3,02) St				
		Generation Investment Management	2,91 St				
WACKER CHEMIE	4,75 (St)	Dr. Alexander Wacker Familiengesellschaft	60,39 St	12,46	-0,66	DWS Investment	1,40
		Blue Elephant Holding	10,86 St				
Wincor Nixdorf	5,10 (4,75) (St)	BlackRock	5,17 St	31,57	-0,66	DWS Investment	3,82
		DWS Investment	5,10 (3,04) St				
		AMUNDI	4,98 (5,05) St				
		ODDO ET CIE	2,92 St				
		William Blair & Co.	2,90 (3,30) St				
		Governance for Owners	2,27 (3,06) St				
		Macquarie Bank	2,14 St				

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

INSIGHT Shareholder ID: TECDAX30

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ADVA Optical		EGORA Holding DWS Investment NEW Capital Research and Management UBS Juniper Networks Eric Protiva Brian L. Protiva Prof. Albert J. Rädler Anthony T. Maher	18,4 St 5,71 St 3,1 St 3,01 St 1,17 St 0,68 St 0,62 St 0,33 St 0,01 St	21,27	1,23	DWS Investment	8,67
AIXTRON		Camma Allianz Global Investors Jupiter Asset Management Baillie Gifford & Co. Ameriprise Financial DWS Investment Norges Bank (norwegische Zentralbank)	7,56 St 3,2 St 3,19 St 3,14 St 2,97 St 2,97 St 2,82 St	35,34	0,80	William Blair & L.L.C	2,84
BB BIOTECH	7,30 (St)			7,62	-0,06	Newton Fund Managers	1,99
Bechtle		Karin Schick-Krief BWK 2. Vermögensverwaltungsgesellschaft DWS Investment JPMorgan Asset Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	34,33 St 18,65 St 3,05 St 2,99 St 0,02 St 0,01 St 0,01 St 0,01 St	14,37	0,21	Loys	2,62
Carl Zeiss Meditec		Carl Zeiss	65,05 St	11,96	2,81	Oppenheimer-Funds	2,46
centrotherm		TCH Deka Investment FMR Capital Research and Management Autenrieth Beteiligung Vorstand und Aufsichtsrat	50 St 3,04 St 3,02 St 2,79 St 2,65 St 0,4 St	19,12	-0,62	Deka Investment	3,36

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Dialog Semiconductor PLC	6,14 (St)	Citigroup Global Markets Chase Nominees Ltd BNP Paribas Securities Robert Citrone Deutsche Bank State Street f. Benefit of Clients Morgan Stanley Bank Caceis Bank NEW UBS X-FAB Semiconductors Board of Directors	6,1 St 6 St 5,8 St 5,6 St 4,99 St 4,7 St 4,6 St 3,3 St 3,27 St 3 St 1,11 St	21,06	1,35	DWS Investment	2,79
Drillisch		Marc Brucherseifer FIL Paschalis Choulidis Vlasios Choulidis JPMorgan Asset Johann Weindl Dr. Hartmut Schenk	7,35 St 5,55 St 3,67 St 3,46 St 3,03 (4,01) St 0,01 St 0,01 St	25,04	0,10	Fidelity Investments Luxembourg	5,48
Drägerwerk		Familie Dräger DWS Investment Allianz Global Investors Dräger-Stiftung München/Lübeck Dr. Christian Dräger	71,46 St 3,3 St 2,33 St 1,72 Vz 1,49 Vz	28,69	1,13	Nordea Investment Funds	5,57
EVOTEC		Roland Oetker TVM V Life Science Ventures & Co. KG LBBW Asset Management Investmentgesellschaft Dr. Werner Lanthaler Geratherm Medical Mary C. Tanner Dr. Mario Polywka Dr. Hubert Birner Dr. Peter Fellner Dr. Walter Wenninger Dr. Flemming Ornskov	14,74 (13,50) St 9,71 St 3,01 St 0,4 St 0,12 St 0,05 St 0,05 St 0,02 St 0,01 St 0,01 St 0,01 St	7,27	0,99	LBBW Asset Management	1,29
freenet		Drillisch Ralph Domermuth Janus Capital Management Classic Fund Management Aktiengesellschaft DWS Investment Scherzer & Co.	15,2 (12,14) St 4,98 St 3,09 St 3,01 St 2,97 St 0,5 St	33,77	-1,54	DWS Investment	5,92

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Gigaset	0,10 (St)	Dr. Dr. Peter Löw Mantra Investissement SCA OppenheimerFunds	4,57 St 3,02 St 2,04 St	1,47	-4,72	BN & Partner Schweiz	0,84
JENOPTIK		ECE Industriebeteiligungen ZOOM Immobilien Templeton Investment Counsel NEW BT Pension Scheme Trustees NEW MEAG MUNICH ERGO	25,02 St 4,84 St 3,11 St 3,06 St 1,4 St	6,52	0,29	DFA Investment Dimensions Group	1,58
Kontron	0,22 (St)	Warburg Pincus & Co. FMR Virmont S.a.r.l. Allianz Global Investors Ulrich Gehrman Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparrvik David Malmberg Dirk Finstel	18,62 (10,00) St 6,3 St 3,17 St 2,96 St 0,48 St 0,33 St 0,07 St 0,04 St 0,02 St 0,01 St	30,21	0,75	Fidelity Manage- ment & Research	7,00
MorphoSys	0,35 (St)	Novartis Pharma AstraZeneca PLC Massachusetts Mutual Life Insurance Vorstand und Aufsichtsrat	7 St 6 St 4,56 St 2 St	16,40	0,29	Third Swedish National Pension Fund	1,70
Nordex		Skion/momentum capital/ Klatten Norges Bank (norwegische Zentralbank) Thomas Richterich Carsten Risvig Pedersen	23,95 St 2,68 St 0,74 St 0,51 St	7,29	-1,20	DWS Investment	2,08
Pfeiffer Vacuum		Arnhold and S. Bleichroeder Holdings Legg Mason Allianz Global Investors Hakuto - Handelsvertretung Capital Research and Ma- nagement Franklin Templeton Institutional Commerzbank	9,61 St 4,95 St 3,49 St 3,48 St 2,94 St 2,87 St 0,08 St	38,02	3,52	First Eagle Funds	9,27
Phoenix Solar		DWS Investment Allianz Global Investors NEW Swisscanto Asset Ma- nagement Deutsche Asset Management Investmentgesellschaft Dr. Andreas Hänel	5,81 St 4,93 St 3,17 St 3,11 St 3,11 (3,08) St	20,51	0,17	Allianz Dresdner Asset Manage- ment	2,93

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Phoenix Solar		Dr. Murray Cameron Prof. Dr. Klaus Höfle	0,95 St 0,02 St	20,51	0,17	Allianz Dresdner Asset Management	2,93
Q-Cells		Good Energies (Solar Investments) S.à r.l. Taube Hodson Stonex Partners Baillie Gifford & Co. DWS Investment Citigroup Good Energies (Solar Investments) S.à r.l.	13,55 St 4,98 St 4,93 St 2,44 St 0,18 St 100 Vz	7,63	0,46	DWS Investment	2,44
QIAGEN		FMR FIL Dr. Metin Colpan Prof. Detlev H. Riesner Peer M. Schatz	8,39 St 4,41 St 1,95 St 0,75 St 0,67 St	22,53	0,12	DWS Investment	5,98
QSC		John C. Baker Gerd Eickers Dr. Bernd Schlobohm Herbert Brenke Jürgen Hermann David Ruberg	18,48 St 10,12 St 10,08 St 0,14 St 0,11 St 0,01 St	6,61	0,48	J O Hambro Capital Management	1,86
Roth & Rau		NEW Meyer Burger Technology NEW Gutekunst Holding S.à.r.l. NEW KLK Holdings LTD Swisscanto Fondsleitung NEW Arnhold and S. Bleichroeder Holdings CMI Asset Management (Luxembourg) FMR Norges Bank (norwegische Zentralbank) BlackRock	13,76 St 10,49 St 10,09 St 3,73 St 3,18 St 2,94 St 2,90 (4,99) St 2,53 St 2,28 (5,70) St	28,30	-2,61	Fidelity Management & Research	4,98
SINGULUS		Dimensional Fund Advisors VVG Familie Roland Lacher KG Dr. Wolfhard Lechnitz Günter Bachmann Dr. Stefan Rinck Markus Ehret	2,99 (3,00) St 1,45 St 0,05 St 0,04 St 0,02 St 0,01 St	9,99	0,48	DFA Investment Dimensions Group	1,98
SMA Solar		Lars Cramer Rainer Wettlaufer Peter Drews Günther Cramer Prof. Dr. Werner Kleinkauf NEW Reiner Wettlaufer Stiftung	25,20 St 12,81 St 12,81 St 12,79 St 9,25 St 5,76 St	11,25	-0,04	DWS Investment	2,20

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		NEW Peter Drews Stiftung NEW Günther Cramer Stiftung Ruane, Cunniff & Goldfarb BlackRock Pierre-Pascal Urbon	5,76 St 5,76 St 4,98 (5,19) St 2,84 St 0,5 St	11,25	-0,04	DWS Investment	2,20
Software AG		Software Stiftung Alken Fund SICAV Deka Investment Braun, von Wyss & Müller DWS Investment JPMorgan Asset Fidelity International Deka International	29 St 4,8 St 4,61 St 3,9 St 3,7 St 3,02 St 3,01 St 0,76 St	6,36	0,43	Deka Investment	1,44
SolarWorld	0,83 (St)	Frank H. Asbeck UBS DWS Investment	27,8 St 3,02 (3,27) St 2,49 (5,31) St	14,05	-0,64	DWS Investment	7,07
STRATEC Biomedical	0,24 (St)	Familie Hermann Leistner Threadneedle Asset Management FIL	42,9 St 5,57 St 2,99 St	24,14	0,50	Threadneedle Investment	5,65
SÜSS MicroTec		DWS Investment Credit Suisse Fund Management S.A Union Investment Privatfonds GAM Holding Crest Capital Frank P. Averdung Michael Knopp Dr. Stefan Reineck	8,68 St 3,35 St 2,94 St 2,83 St 2,31 St 0,23 St 0,2 St 0,05 St	16,86	0,17	Julius Bär (Luxembourg)	2,83
United Internet	6,00 (St)	Ralph Dommermuth Warburg Pincus & Co. Deutsche Bank Allianz Global Investors Michael Scheeren Norbert Lang	40,89 St 5,29 St 4,86 St 3,23 St 0,29 St 0,17 St	17,65	-0,12	DWS Investment	4,77
Wirecard		MB Beteiligungsgesellschaft Jupiter Asset Management Alken Fund SICAV Artisan Partners Partnership WA Holdings Columbia Wanger Asset Management Ameriprise Financial NEW Henderson Group	7,6 St 6,26 St 5 St 4,97 St 3,1 St 3,08 St 3,04 St 3,04 St	41,05	0,45	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 T he 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.

Investors Information

DAX

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

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Segment: MDAX		
IR Contact:	Anke Linnartz, a.linnartz@gerresheimer.com Phone: +49 211 61 81-00, Fax: +49 211 61 81-121 Benrather Straße 18-20, D-40213 Düsseldorf, Germany	

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

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AIXTRON AG, Guido Pickert, invest@aixtron.com; BB BIOTECH AG, Maria-Grazia Alderuccio-Iten, info@bbbiotech.ch; Bechtle AG, Thomas Fritsche, thomas.fritsche@bechtle.com; Carl Zeiss Meditec AG, Patrick Kofler, investors@meditec.zeiss.com; centrotherm photovoltaics AG, Saskia Schultz-Ebert, investor@centrotherm.de; Conergy AG, Christoph Marx, investor@conergy.de; Dialog Semiconductor PLC, Birgit Hummel, birgit.hummel@diasemi.com; Drägerwerk AG & Co. KGaA, Vanina Herbst, vanina.

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

SDAX

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

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

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


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

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

Segment: CDAX, PRIME ALL, CLASSIC ALL SHARE

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

 **SCHALTBAU Gruppe** www.schaltbau.de

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

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

Segment: PRIME STANDARD

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


 **SÜSS MicroTec** www.suss.com

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

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

Segment: Prime Standard

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


 **VITA 34** 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

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

 **NEMETSCHKEK** 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

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

intershop.de; **InTiCa Systems AG**, Dieter Schopf, investor.relations@intica-systems.de; **InVision Software AG**, Jutta Kropp, ir@invision.de; **ISRA VISION AG**, Sandra Braun, investor@isravision.com; **itelligence AG**, Katrin Schlegel, katrin.schlegel@itelligence.de; **IVU Traffic Technologies AG**, Thomas Vogt, ir@ivu.de; **JAXX AG**, Stefan Zenker, ir@fluxx.com; **Jetter AG**, Günter Eckert, ir@jetter.de; **Joyou AG**, Ian M. Oades, ian.oades@joyou.net; **Kabel Deutschland Holding AG**, Insa Calsow, insa.calsow@kabeldeutschland.de; **Klöckner-Werke AG**, Andrea Spiekermann, kommunikation@Kloeknerwerke.de; **KROMI Logistik AG**, Jörg Schubert, info@kromi.de; **LEIFHEIT AG**, Petra Dombrowsky, ir@leifheit.de; **Lloyd Fonds AG**, Dr. Götz Schlegeltendal, ir@lloydfonds.de; **Logwin AG**, Peer Brauer, peer.brauer@logwin-logistics.com; **LPKF Laser & Electronics AG**, Bettina Schäfer, investorrelations@lpkf.de; **Ludwig Beck am Rathauseck - Textilhaus Feldmeier AG**, Jens Schott, jens.schott@ludwigbeck.de; **MAGIX AG**, Dr. Sven Reichardt, ir@magix.net; **Marseille-Kliniken AG**, Mathias Hajek, hajek@marseille-kliniken.com; **Masterflex AG**, Stephanie Kniep, info@masterflex.de; **MBB Industries AG**, Anne-Katrin Altmann, anfrage@mmbindustries.com; **MediClin AG**, Alexandra Mühr, alexandra.muehr@mediclin.de; **MeVis Medical Solutions AG**, Dr. Olaf Sieker, ir@mevis.de; **MOBOTIX AG**, Lutz Coelen, info@mobotix.com; **MOLOGEN AG**, Jörg Petraß, investor@mologen.com; **MPC Münchmeyer Petersen Capital AG**, Till Gießmann, ir@mpc-capital.com; **Mühlbauer Holding AG & Co. KGaA**, Tilo Rosenberger-Süß, investor-relations@muehlbauer.de; **Nemetschek AG**, Regine Petzsch, rpetzsch@nemetschek.com; **NEXUS AG**, Simon Holzer, ir@nexus-ag.de; **Novavisions AG**, Claudia Schumacher, claudia.schumacher@novavisions.com; **november AG**, Dr. Dirk Zurek, info@november.de; **OHB Technology AG**, Michael Vér, ir@ohb-technology.de; **Orad Hi-Tec Systems Ltd.**, Ehud Ben-Yair, ehudb@orad.tv; **ORCO Germany S.A.**, Jan Findeisen, jfindeisen@orco-group.com; **OVH Holding AG**, Brigitte Bonifer, ir@ovh.ag; **P&I Personal & Informatik AG**, Andreas Granderath, aktie@pi-ag.com; **PAION AG**, Ralf Penner, investor.relations@paion.com; **paragon AG**, Carsten Vogt, investor@paragon-online.de; **Petrotec AG**, Brigitte Manthei, b.manthei@petrotec.de; **PNE Wind AG**, Reiner Heinsohn, Rainer.Heinsohn@pnewind.com; **POLIS Immobilien AG**, Dr. Alan Cadmus, ir@polis.de; **Princess Private Equity Holding Limited**, Tamara Krebs, tamara.krebs@partnersgroup.com; **PROCON MultiMedia AG**, Lars Schwarz, l.schwarz@procon.com; **Progress-Werk Oberkirch AG**, Bernd Bartmann, ir@progress-werk.de; **PSI AG für Produkte und Systeme der Informationstechnologie**, Karsten Pierschke, ir@psi.de; **PULSION Medical Systems AG**, Dr. Christian Steiner, steiner@pulsion.com; **PVA TePla AG**, Dr. Gert Fisahn, ir@pvatepla.com; **R. STAHL AG**, Judith Schäuble, investornews@stahl.de; **REALTECH AG**, Volker Hensel, investors@realtech.de; **REpower Systems AG**, Thomas Schnorrenberg, t.schnorrenberg@repower.de; **ROFIN-SINAR Technologies Inc.**, Katharina Manok, ir@rofin-ham.de; **Rücker AG**, Jürgen Vogt, investor.relations@ruecker.de; **SAF Simulation, Analysis and Forecasting AG**, Astrid Strömer, astrid.stroemer@saf-ag.com; **SAF-Holland S.A.**, Barbara Zanzinger, barbara.zanzinger@safholland.de; **Sartorius AG**, Andreas Wiederhold, andreas.wiederhold@sartorius.com; **Schaltbau Holding AG**, Wolfdieter Bloch, schaltbau@schaltbau.de; **schlott gruppe AG**, Marco Walz, marco.walz@schlottgruppe.de; **secunet Security Networks AG**, Dr. Kay Rathke, investor.relations@secunet.com; **SFC Smart Fuel Cell AG**, Barbara v. Frankenberg, barbara.frankenberg@sfc.com; **Silicon Sensor International AG**, Ingo Stein, stein@silicon-sensor.de; **SinnerSchrader AG**, Thomas Dyckhoff, ir@sinner-schrader.de; **SMT Scharf AG**, Dr. Friedrich Trautwein, ir@smtscharf.com; **Softing AG**, Dr. Wolfgang Trier, InvestorRelations@softing.com; **SoftM Software und Beratung AG**, Friedrich Koopmann, ir@softm.com; **Solar-Fabrik AG für Produktion und Vertrieb von solartechnischen Produkten**, Martin Schlenk, m.schlenk@solar-fabrik.de; **SOLON SE**, Therese Raatz, investor@solon.com; **STRATEC Biomedical Systems AG**, André Loy, ir@stratec-biomedical.de; **Sunways AG**, Dr. Harald F. Schäfer, ir@sunways.de; **SURTECO SE**, Günter Schneller, g.schneller@surteco.com; **SÜSS MicroTec AG**, Julia Hartmann, ir@suss.com; **SYGNIS Pharma AG**, Dr. Franz-Werner Haas, investors@sygnis.de; **Synaxon AG**, Alexandra Linck, alexandra.linck@synaxon.de; **syskoplan AG**, Michael Lückenköter, ir@syskoplan.de; **systaic AG**, Sonja Teurezbacher, ir@systaic.com; **syzygy AG**, Madeleine Metzner, ir@syzygy.net; **TA Triumph-Adler AG**, Dr. Joachim Fleing, presse@triumph-adler.de; **technotrans AG**, Thessa Roderig, thessa.roderig@technotrans.de; **telegate AG**, Jörg Kiveris, joerg.kiveris@telegate.com; **TELES AG Informationstechnologien**, Olaf Schulz, IRLInfo@teles.de; **TOM TAILOR Holding AG**, info@tom-tailor.com; **TOMORROW FOCUS AG**, Armin Blohmann, a.blohmann@tomorrow-focus.de; **Travel24.com AG**, Dr. Konstantin Korosides, konstantin.korosides@unister-gmbh.de; **TRIA IT-solutions AG**, Jeanette Babik, aktie@tria.de; **UMS United Medical Systems International AG**, Wiebke Budwasch, investor@umsag.com; **United Labels AG**, Timo Koch, tkoch@unitedlabels.com; **USU Software AG**, Falk Sorge, investor@usu-software.de; **VERBIO Vereinigte BioEnergie AG**, Anna-Maria Schneider, ir@verbio.de; **Versatel AG**, Andrea Winzen, andrea.winzen@versatel.de; **VITA 34 International AG**, Dr. med. Eberhard F. Lampeter, IR@vita34.de; **Vtion Wireless Technology AG**, Janina Wismar, ir@vtnon.de; **W.O.M. World of Medicine AG**, Stefanie Gehrke, stefanie.gehrke@womcorp.com; **WashTec AG**, Karoline Kalb, washtec@washtec.de; **Westag & Getalit AG**, Felix Huisgen, ir@westag-getalit.de; **Wilex AG**, Katja Arnold, katja.arnold@wilex.com; **WizCom Technologies Ltd.**, Yaron Herz, yaronh@wizcomtech.com; **XING AG**, Patrick Möller, patrick.moeller@xing.com; **YOC AG**, Nina Mecklenburger, ir@yoc.com; **Zapf Creation AG**, Jens U. Keil, investor.relations@zapf-creation.de; **ZhongDe Waste Technology AG**, Catherine Huang, catherine.huang@zhongdetech.com; **zooplus AG**, Dominic Großmann, grossmann@cometis.de; **3U HOLDING AG**, Peter Alex, IR@3U.net; **4SC AG**, Yvonne Alexander, yvonne.alexander@4sc.com;

READING SUGGESTIONS

Guserl, Richard, and Pernsteiner, Helmut, Finanzmanagement [Financial Management]
Gabler Verlag, 620 pp, €44.95, ISBN 978-3-8349-0278-8

This textbook links the theoretical aspects of financial management with central issues in the field. It clearly shows the financial bases of management and explains the tools and concepts of financial management. Practical examples and success stories from top experts in financial management illustrate the models.

EVENTS DIARY July 2011

7 July 2011 Internationale Umstrukturierung von Konzernen [International Restructuring of Corporations]
Organizer: DAI; Venue: DVFA Center im Signaris, Mainzer Landstrasse 37-39, Frankfurt am Main; Cost: €900,
info: 069 2915-0



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e-mail: verlag@icgg.biz

Geschäftsführer: Dr. Hans-Peter Canibol

HRB 76433 Amtsgericht Frankfurt am Main

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