

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES



Gerry Weber replaces Tognum

The Deutsche Börse has announced that the Gerry Weber share is again listed in the MDAX as of 29 June, after eight years of absence. As a reason for changing, the exchange operator stated on 27 June that the free float of Tognum had fallen below the required threshold of ten percent after the takeover by Daimler and Rolls-Royce, so the engine manufacturer's stock had been removed from the index. The return to the stock exchange's second league has been a strategic goal of the fashion group for a year. The market value finished at rank 48 on the index list, keeping other MDAX aspirants like Deutz or Jungheinrich at bay.

Meyer Burger controls Roth & Rau

Meyer Burger, after the expiry of the second acceptance period on 28 June, holds 81.89 percent in Roth & Rau. The €22 per share offer persuaded Jürgen Gutekunst too to relinquish his shares. The remaining free float is unattractive, since participation was sufficient to slim down the value of the TECDAX company and exercise effective control. Whether the Saxon solar engineering company is to be taken off the stock exchange by the Swiss solar company is still open. According to analyst estimates the company still has a weak position. A turnaround is expected in the coming months, which should see positive momentum from the collaboration.

VW apparently collects more than a 50 percent stake in MAN

Volkswagen's mandatory offer for MAN has allegedly been well received. According to Reuters, more shareholders than initially expected had accepted the the Wolfsburg firm's takeover offer. Both DAX-listed companies declined to comment.

Terex acquires Demag Cranes

Terex has secured the majority for its voluntary takeover offer for Demag Cranes. According to preliminary information, approximately 67 percent of Demag's shares had been tendered. The Americans had not initially been able to convince Demag investors of their plans. The Board and Supervisory Board gave up their initial resistance only after the competitor had raised its offer price in mid-June from €41,75 by €3.75 per share to €45.50, raising the bid to almost one billion euros. Together with previously purchased shares Terex now holds about 68 percent.

BUHLMANN'S CORNER

Black Forest gâteau à la Piëch

Hooray, the German Corporate Governance Code has turned 10 and hardly anyone has insulted it. Even the extraneous woman debate, as connected with corporate governance as a car is with traffic lights, hasn't harmed the Code, now led by Klaus-Peter Mueller after Gerhard Cromme, any more than did the near-collapse of Commerzbank. What reason was there for celebrating the birthday recently in such a small group? Was it fear that otherwise the Minister of

Justice would appoint a second female Commissioner? She has done so anyway, in virtue of some unknown power. Had it to do with the snap decision by the old Chancellor to hide the legal force of the Code so indirectly in §161 AktG that I was already then writing about a wolf in sheep's clothing? Or it was the first president who "accidentally" smuggled the second board member more presentably into the Code, because he needed him at home?



It's all much simpler! Whoever sits on the Code Committee may go bankrupt, or cash in like there's no tomorrow. He can toil away like Christian Strenger, or just sit back and look

the other way when the Code is being abused – or nationalized. Membership is conferred as an act of grace, not acquired meritocratically. The real power lies in the back office. It's there the board acts, the true power and stabilizer of the system. Those who survive everything, the German way. They are the Dr. Thomas Kremers of our times, who carefully apportion the work, get on with it, and are not too proud to do some donkey work on the governance awkward squad. It certainly takes considerable compensation for pain and suffering to be a deputy Supervisory Board member under Ferdinand Piëch, as a Code chairman.

Our Austrian Ferdinand hoped to fill more than half of the Supervisory Board's capital side, with only a little over 30 percent of the votes (with the shareholders at the AGM unsuspecting). This could have backfired. Charming and very much the gentleman, he told the EU antitrust that an identical cast of VW directors at Scania and MAN might be "a little" within their province. With the casual reference, a spontaneous motion was submitted to the AGM, making the electronic votes ineffective. As if by magic, the power of the commander and Supervisory Board chief grew so much that there was no doubt about who would be appointed.

The Infineon model has been copied and is now used not just at DAX AGMs. Mix, modify and re-count – what didn't fit is retouched. That's German corporate governance. Piëch has understood it. Grinning in front of the owners, he keeps to a rule to move only 70-year-olds to the Supervisory Board, because after all he has 74 years of experience. When will the institutionals understand? Give them another 10 years – a promise if, God willing, I'm still here.

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

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Schiffsbank takeover must wait

The government aid Commerzbank received during the financial crisis, in the form of a silent partnership in the amount of €18.2 billion, bars, according to a European Commission requirement, the acquisition of other banks until 30 April 2012, or alternatively until the government aid is repaid. In the wake of the takeover of Dresdner Bank, Commerzbank had, before the crisis, purchased shares in Deutsche Schiffsbank, with the aim of bringing together various shipping-loan portfolios there. After a capital increase at the Hamburg ship financier, the Frankfurt bank had raised its share from 80 to 92 percent in 2009. With Unicredit, Commerzbank is now negotiating the acquisition of the outstanding eight percent. In early June, Commerzbank carried out a capital increase to make the repayment of the government's silent partnership possible.

Oman checks Hapag's books

According to Financial Times Deutschland, the Omani State fund has sent TUI a letter of intent making known the Arabs' intentions to purchase parts of the shipping subsidiary Hapag Lloyd. Accordingly, the Oman Investment Fund is currently checking the books of the Hamburg shipping company and wants to buy TUI's shares. Also interested is the Chinese conglomerate HNA, which seeks a majority stake in Hapag-Lloyd. The majority shareholder, the Albert Ballin consortium, wants, however, to secure the site in Hamburg. TUI now puts its 38.4 percent stake in the shipping company at a value of €1.1 billion.

Turbulence at Bilfinger

As the news magazine "Der Spiegel" reported, German and U.S. authorities are investigating Julius Berger Nigeria PLC, a 49-percent subsidiary of the MDAX-listed construction group Bilfinger Berger. In order to secure new orders, the company allegedly systematically paid bribes until a few years ago. In America, where the investigations have been running since late 2010, a two-digit million penalty threatens. Already in January this year, U.S. law firm DLA Piper had submitted an internal report to the Board.

Heideldruck has new statute

At the AGM on 28 July shareholders should approve the change of business purpose. By now, the business beyond the print area constitutes so large a proportion of total business that the company wants in future to list other products and services and consulting services in the area of mechanical engineering, electronics and electrical engineering as well as in the metal industry as objects of business.

The ARQIS logo features the word "ARQIS" in a bold, sans-serif font, with a stylized white arc above the letters "Q" and "I". To the right of the logo, the word "RECHTSANWÄLTE" is written in a smaller, all-caps font.

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§ Corner

Actions

◆ Rolf E. Breuer must stand trial from 18 August in a criminal case for attempted perjury before the Munich district court, prosecutors said on 20 June. Initially, four dates are scheduled. The prosecution alleges that the former **Deutsche Bank** chief made deliberately untruthful statements in 2003 about the background to a TV interview, in a civil case for compensation for Leo Kirch's multibillion bankruptcy. The charges were brought by prosecutors in November 2009, but the trial has been long delayed for further investigations.

◆ The special dividend announced on 7 June by **Deutsche Börse** and NYSE EuroNext of a total of \$900 million (around €631 million) has pacified recalcitrant shareholders, paving the way for the merger. The exchange operators want to pay an extraordinary dividend of two euros per Deutsche Börse share and \$1.37 per NYSE EuroNext share, once the merger into the world's largest exchange company has been completed. The dividend has, according to court documents, helped to settle a dispute before a court in the U.S. State of Delaware.

◆ The Federal Court of Justice (BGH) has upheld a complaint by **Deutsche Telekom** against government and KfW. The state development bank must according to the decision immediately pay the Bonn-based company 95 million euros. Thus the major shareholder takes prospectus liability for Telekom's "third public offering" in June 2000. Deutsche Telekom had clai-



med back from KfW and the federal government the legal fees for a \$112.5 million settlement reached in the U.S. in 2005. Still unclear are the demand for the

remaining \$17.5 million and the federal government's obligation to pay expenses.

◆ **Deutsche Telekom** must pay Telegate €41.28 million. The years of litigation between the directory assistance company (klicktel.de and 11880) and Deutsche Telekom were about abusive excessive prices for the transfer of address data from the Telekom subscriber list to the company in Planegg. Telekom as a dominant company had hampered Telegate from 1997 to 2001, the Düsseldorf Higher Regional Court ruled on 8 June. Already in April the court had twice ruled in favour of Telegate and sentenced Telekom to multimillion dollar payments.



◆ **Gagfah** is defending itself against a lawsuit by the city of Dresden, alleging breach of contract, with several counterclaims against the municipality and against city financial chief Hartmut Vorjohann personally, said the residential property company. In early May Gagfah had dismissed Vorjohann from the Supervisory Board. The WOBA companies, shielded by the real-estate group or Gagfah itself, also want to examine whether they are entitled to compensation because of the city's lawsuits. Dresden's claims for 1.1 billion euros plus interest are directed exclusively against WOBA companies.

◆ **Ferrostaal** is to pay a €177 million penalty for payments in connection with its multibillion submarine transactions with Greece and Portugal. The Munich prosecutors' office has negotiated the sum with the lawyers of the Essen group and the court. It is well below its last claim, for 277 million euros. The **MAN** subsidiary did not want to comment; nor did the pro-



§ Corner

Actions

secutors. The truck manufacturer and State fund IPIC have not yet agreed on who is to pay for the consequences of the affair, which became known only after the takeover of IPIC.

◆ **PUMA** has been spared payments of up to 98 million euros to Estudio 2000 in a legal dispute over the transfer of the Spanish trademark rights. Madrid district court on 14 June – as requested – overturned the contrary arbitration ruling of 2 June 2010, for a procedural error. The ruling had awarded the Franco-nians’ former licensees the sum as the price for buying

back the trademark rights in Spain. Jochen Zeitz said he had expected such a verdict. The sporting-goods company will now consider all available options to secure all PUMA trademark rights in Spain.

◆ The Munich prosecutors’ office has again brought charges against a former **Siemens** board member because of the bribery scandal. Uriel Sharef is the second group executive who has had to answer charges of bribery in court. According to the investigations, he was enmeshed in a system of slush funds and kickbacks in the awarding of a contract in Argentina.

AGM DATES

July

DAX 30

➔ Other AGM dates www.vip-cg.com

Company	Event	Date	Time	Place	Address	published on
Südzucker AG	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 is to be paid out as dividend. A small amount of €4,100 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 also to be taken on assent to a company agreement between Südzucker Aktiengesellschaft Mannheim/Ochsenfurt and Hellma Gastronomie-Service GmbH.						
Heidelberger Druckmaschinen AG	ord. AGM	28.07.2011	10:00	68161 Mannheim	Rosengartenplatz 2, Congress Center	16.06.2011
The Agenda for the ordinary AGM of Heidelberger Druckmaschinen AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. New elections to the Supervisory Board are to be held. The existing Authorized Capital is to be replaced by a new one of €119.93m. Additionally, several charter amendments are to be decided.						

TecDAX

Phoenix Solar AG	ord. AGM	14.07.2011	11:00	82256 Fürstentfeldbruck	Fürstentfeld 12, Veranstaltungsforum	27.05.2011
The Agenda for the ordinary AGM of Phoenix Solar AG starts with the usual items, like presentation of annual accounts and discharge to the company bodies. Phoenix Solar AG earned balance-sheet profits of €64.05m last business year. Of the profits, €2.58m is to be paid out as dividend and €61.47m carried forward to a new account. A resolution approving the remuneration system for board members is to be taken. The existing Authorized Capital is to be replaced by a new one of €3.69m. Supervisory Board pay is to be adjusted.						

POLITICS



BaFin criticizes banks

The Bonn-based Federal Financial Supervisory Authority (BaFin) has given several German banks a bad grade in terms of risk spreading, reports Financial Times Deutschland (FTD). With a mark of “four”, the banks had just avoided sanctions, i.e. fines. The names of the banks concerned were not disclosed. The supervisory authority had required one bank to correct the defects within three months. If this were not done, it would have to hold more equity. Since last December, the banks have been obliged to consider whether new risks have been added to their portfolio and how big the scope for new business is.

Higher capital ratios in Basel III

The Basel Committee agreed in late June on higher capital ratios for big banks. In addition to the hard core capital ratio (Tier I) already agreed under Basel III regulations of seven percent, large banks should therefore hold a risk buffer of from 1.0 to 2.5 percentage points. Only issued shares and retained earnings are counted towards core capital here. These are placed in relation to risky assets. The criteria for the definition of a major bank are the amount of total assets, global networking in the financial system and outstanding loan obligations. While Commerzbank could get off with a buffer of 1.0 percent, analysts estimate that the German bank must as a so-called Sifi (Systemically Important Financial Institution) hold up to 2.5 percent in capital buffers. In mid July the Financial Stability Board (FSB) is to identify the system-relevant banks, to which the regulation will apply.

A list of up to 30 institutions is expected, of which the eight most important ones, including Deutsche Bank, are to hold a risk buffer of 2.5 percent. France advocates a longer list. A final decision will be made at the G20 summit in Cannes in early November. The more stringent capital requirements will according to Mediobanca analysts in London mean that the seven largest European banks, including Deutsche Bank, Unicredit, BNP Paribas, Société Générale, Banco Santander and Credit Suisse, will have to increase their equity capital. Mediobanca estimates the volume of the increases at €62 billion. The need at Deutsche Bank alone is estimated to be 3.5 billion euros. While the financial industry has time until 2019 to meet the capital requirements, investors expect the requirements to be already fully met from 2013, the date of the gradual introduction of the regulations.

YOUR FEEDBACK

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Bank levy still controversial

In mid-June, the Bundesrat voted on details of the new bank levy. Until recently it was controversial whether the small credit unions and savings banks should participate in the levy. The Länder finance ministers had agreed in advance of the vote that banks with relevant liability under €500 million should be exempted from the levy. The maximum charge in this context was raised from 15 percent to 18 percent of average earnings for the previous five years. To prevent big banks from accounting themselves as poor, losing years are to be zero weighted. The funds accruing, an estimated one billion euros a year, will flow into a crisis fund, from which wrecked financial institutions are to be supported in the future. The state of Hesse wants to eliminate the exemption and has raised constitutional concerns about the minimum threshold for small institutions. The allowance also meets resistance from the Federal Finance and Justice ministries.

Insurers fight Solvency II

EU Internal Market Commissioner Michel Barnier is fighting against the concerns of the European insurance sector about the new Solvency II rules. These provide for new capital and oversight rules for the insurance industry. Basically, those insurance companies that have equity investments and thus higher risks should hold even more capital. The industry criticizes the new rules as too complex and calls for an acclimatization period, while the requirements are monitored but not sanctioned. Barnier, however, decided the rules should enter into force punctually on 1 January 2013. The EU Commission could at most create transitional rules. The Executive Director of European insurance oversight body EIOPA, Carlos Montalvo Rebuella, has advocated such a transitional rule at a conference.

New bank stress testing controversy

The head of the European Banking Authority EBA established at the beginning of the year, Andrea Andria, is standing in the crossfire. On the one hand, the banking associations complain the recently applied criteria for credit institutions' stress resistance are exaggerated. Analysts, on the other hand, warn that the stress test on the banks may again be too lax and so set the credibility of the authority at stake. The EBA is currently testing 91 European banks for their vulnerability to crisis. In addition to a Europe-wide recession, a slump in the housing and stock markets and a sharp rise in interest rates are being simulated. If a bank's core capital ratio falls below five percent in the test, it is considered failed and the bank needs to raise new capital. According to Reuters, rumours have it that around 15 banks, if possible from several different countries, are to fail the test, to make it more credible and effective. In the first stress test last year, Irish banks came through the test without difficulty, although they collapsed a short time later. Among the 91 banks tested, 14 are German, of which Helaba and Nord/LB are regarded as shaky candidates. A result of the test is expected in mid July. The head of the Federal Financial Supervisory Authority (BaFin), Jochen Sanio, criticized the stress test criteria applied as too harsh, and even accused the EBA of breaking the law because it put forward new equity capital definitions without legitimacy. Although Basel III demanded new capital rules only for 2019, the EBA is already asking the banks for five percent hard equity capital. The German banking associations too accused the EBA of technical and logical errors.

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Geschäftsberichte

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

Reden

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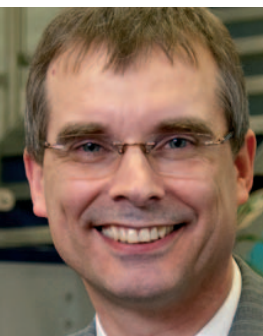
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PEOPLE

Board and Supervisory Board changes
in DAX30, MDAX and TECDAX30

Ralph Gusko

Markus Pinger's successor at **Beiersdorf** is **Ralph Gusko**, most recently managing director for Northern Europe. The 50-year-old took over Pinger's brands post at the Hamburg cosmetics group on 1 July. The current brands chief had asked the Supervisory Board to release him early from his contractual obligations, after completing the first phase of realignment initiated by him.

The new CEO at **Celesio** is to be **Markus Pinger**. On 23 June the Supervisory Board agreed to the appointment of the Beiersdorf brands head. Pinger is a "dream candidate" and "the ideal person at the top." He will begin his new job in Stuttgart on 15 August. As Fritz Oesterle had resigned in late June, Wolfgang Maehr is acting head for two weeks.

In the "best of mutual agreement", on 31 July Hans-Joachim Nikolin is leaving the board of **Continental**, the Hanover-based automotive supplier said on 8 June. The head of truck tires was actually still appointed until May 2014. With effect from 1 August the divisions for car and truck tires would be consolidated. Nikolai Setzer would take over as head.



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Maarten Henderson

Hermann T. Dambach, CEO of Oaktree GmbH, resigned his Supervisory Board post at **Deutsche Wohnen** at the end of June. He announced this on 31 May at the AGM. Through the sale of all its shares, Oaktree ended its commitment to the real-estate company on 31 January. By mid-year a successor is to be determined and a new member appointed to the Supervisory Board.

Maarten Henderson was elected as new Supervisory Board chairman at **freenet**. The former Permira manager took office immediately, replacing Thorsten Kraemer, the wireless provider announced on 1 July. An election was necessary as the former chairman resigned this position following the AGM on 30 June. Henderson has been on the Supervisory Board since 2009.

Dieter Ammer has resigned as a member of the Supervisory Board of **GEA Group** "for personal reasons" with effect from 7 July. The former Tchibo CEO and Conergy Supervisory Board member had belonged to the Supervisory Board since 3 June 2003. The Supervisory Board of the machine and plant engineering company noted the decision "with respect and regret," and thanked the 60-year-old for his years of work.



Lone Fønss Schrøder

Heidelberger Druckmaschinen will elect the CEO of SGL Carbon, Robert J. Koehler, as its new Supervisory Board chairman immediately after the AGM on 28 July, as the successor to the 72-year-old Mark Woessner. The current chairman will then resign, and retire from the Supervisory Board due to age as planned. Werner Brandt, a board member at SAP, will also resign his seat on the Supervisory Board of the printing-machine manufacturer, at his own request. As a press release published on 9 June further explained, the nomination committee at its meeting proposed **Lone Fønss Schrøder** and **Herbert Meyer** to the next AGM as candidates for election to the Supervisory Board.

Peter Noé left **Hochtief** for personal reasons in the best of mutual agreement at the end of June, and not as planned on 10 September. Board member Martin Rohr took over responsibility for the company Hochtief AirPort. Noé had made use of his special right of termination in connection with the acquisition of the construction group by ACS.

Paul Thomason will not renew his management contract when it expires on 31 March 2012, for personal reasons, **Kabel Deutschland Holding** announced on 7 June in Munich after a Supervisory Board meeting. The CFO wants to take on new challenges in his native United States, the report said. The cable-network operator has started the search for a suitable candidate.



Peter Noé

Krones has proposed Christoph Klenk (47) as successor to CFO Hans-Jürgen Thaus, retiring having reached the agreed age limit (62). The head of the research and development department should become the new CFO at the end of the year, the Neutraubling bottling-plant builder said on 14 June. Klenk's task on the board is to be taken over as from 2012 by 43-year-old **Thomas Ricker**. The former president of the University of Regensburg, Prof. Erich Kohnhäuser, retired from the Supervisory Board following the AGM on 15 June. At the shareholder meeting **Petra Schadeberg-Herrmann**, the first woman on the executive committee in its history, was also elected as managing partner of Krombacher Finance.



Ulf Berkenhagen

Ferdinand Piëch told shareholders at the owners' meeting on 27 June that the three representatives he originally planned, Martin Winterkorn, Hans Dieter Pötsch and Jochem Heizmann, cannot take their posts on the **MAN** Supervisory Board until after merger approval, the EU Commission had indicated. All three also sit on the Supervisory Board of Scania, where the Wolfsburg firm holds 72 percent. Also, shareholder associations SdK, DSW and ISS had strongly criticized the plans in advance. VW had therefore proposed three new candidates in the short term. As replacements Ulf Berkenhagen and **Matthias Bruse** were called on. Thomas Kremer had already as elected representative taken the place of Heiner Hasford, who according to company information on 16 June had surprisingly resigned his Supervisory Board post the day before, just two weeks before the AGM, without giving any reasons. Piëch's plans to create a new purchasing department on the MAN board, for which according to a 30 May report in Financial Times Deutschland Audi board member Ulf Berkenhagen was intended, are also off the table for now.

Roland Lacher left the Supervisory Board of **Singulus Technologies** at the AGM on 31 May. The new chairman is Wolfhard Lechnitz. **Rolf Blessing** was also elected as third member. The new deputy chairman is Günter Bachmann.

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CAMPUS



Weder di Mauro on the Code Commission

Beatrice Weder di Mauro has since June been a new member of the Government Commission for the German Corporate Governance Code. The professor heads the economic policy department at the Johannes Gutenberg University in Mainz, specializing in international economic relations and financial markets. Since June 2004, Weder di Mauro has been one of the 'five wise economists'. A native of Switzerland, she is the 13th member of the Commission, and alongside Daniela Weber-Rey, its second woman.

Journalists like Winterkorn

The Dr. Doebelin Association for Business Communication interviewed 55 business journalists in mid-April this year about their image of corporate executives. Far in front is Volkswagen's chief Martin Winterkorn, followed by Dieter Zetsche of Daimler, Deutsche Bank CEO Josef Ackermann and Norbert Reithofer (BMW).



German CFOs on top

The recruitment consultant Michael Page International carried out a survey in March of more than 2,400 chief financial officers in 14 European countries. This revealed that compared to their European neighbours, CFOs in the German-speaking countries on average earn the most. In Portugal, Spain and Sweden, however, the lowest salaries are paid. Thus, more than 80 percent of respondents in the DACH (Germany-Austria-Switzerland) region get annual remuneration including bonuses of more than €120,000. The share of female CFOs is low Europe-wide, and they are also paid less than their male counterparts, says Page. A total of 41 percent of survey respondents earn at least 120,000 euros per year.

Trusted forecasts

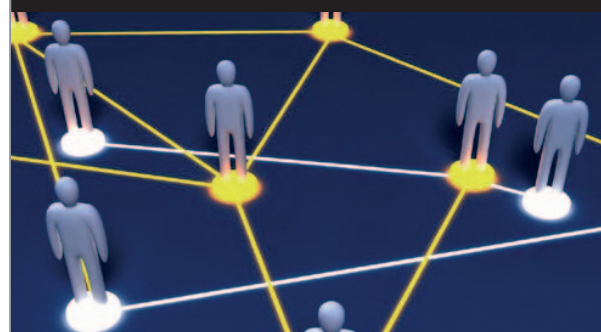
Kirchhoff Consult, along with shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz, (DSW), took the predictions of the DAX-listed companies under the microscope. Top marks went to Bayer, Deutsche Post DHL, E.on, Fresenius Medical Care, Henkel, Metro and RWE. BASF, Beiersdorf, DaimlerChrysler, HeidelbergCement, Deutsche Lufthansa and Volkswagen figured poorly.

Info portal for supervisory boards

Shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW), jointly with the University of Cologne and Federal Gazette publisher Bundesanzeiger Verlag, has put a new information portal for German supervisory boards online. At www.adar.info members of the oversight bodies can gain insight into the latest developments in legislation, commentary and current studies. The platform is designed to answer questions on the daily work of supervisory-board members and keep them up-to-date as a network of top-class opinion leaders.

Female ratio rises

The proportion of women has made small but visible progress in the current AGM season. More than a third of the 30 DAX companies have filled vacant supervisory board seats with women. Thus, six supervisory-board chairs and 77 more posts on the oversight bodies are held by women. This corresponds to a rate of three and 35 percent respectively. The proportion of women on the capital side of supervisory boards has risen from 4.8 to 10.9 percent in two years. While Fresenius, Fresenius Medical Care, Henkel and Heidelberg Cement are still holding out, the other DAX companies have set themselves specific target quotas. Meanwhile, the state development bank KfW's SME panel has ascertained that approximately 20 percent of the total 3.7 million SMEs, i.e. 730,000 companies, are run by women. Female-headed small businesses have lower sales growth rates than companies run by men. The Swiss bank Vontobel, meanwhile, together with twelve women-owned businesses, has formed a share pool, the Top Executive Women Basket. This is betting that women take fewer risks than male-run companies.



Social Networking

For financial communication, according to DVFA and Deutsche EuroShop, social media still do not play a big part. According to the joint study, only 45 percent of the analysts and investors surveyed consider social media partly important. However, 71 percent use the web sites of business media as their main source of information. There is scepticism as to the significance and reliability of the information provided on these platforms. The social media most frequently used by the investment professionals were ones like Xing and LinkedIn for public relations.

English fog bombs

The annual reports of the 30 DAX companies are full of Anglicisms. The Head of the Institute of Accountancy at the University of Saarland, Michael Olbrich, counted an average of 14 English words or phrases on each page of a business report. The leaders in terms of Anglicisms are Deutsche Bank, Siemens and SAP, using an average of more than 20 English words per page. Olbrich speculated in Financial Times Deutschland that "the corporations want to make a few things in the financial reports opaque".

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CAPITAL NEWS

Capital Measures in June

With its second capital increase with subscription rights, of some 5.3 billion euros, **Commerzbank** has since April collected a total of eleven billion. The bank has according to its statements issued 2.436 billion new shares with dividend rights from 1 January at a price of € 2.18 each. A total of € 14.3 billion, consisting of the proceeds of the issue and 3.3 billion own funds, will go to the repayment of state aid amounting to about 16.2 billion euros, which were paid to it during the financial crisis. By 2014, the rest is to be paid off.

Fuchs Petrolub is splitting its shares in a one to three ratio. This had been decided at the general meeting of the Mannheim lubricant manufacturer on



11 May. The IPO conversion took place on 30 June. Each common and preferred shareholder received three shares with a nominal share in capital of € 1 each in lieu of the existing shares with a nominal value of three euros. By the action the company intends to increase the attractiveness of the shares, in particular to private investors.

Gerry Weber International has made their paper look cheaper a few days after the rise into the MDAX by a stock split. On 4 July, shareholders received one free share for each of their share certifi-

cates, the Westphalian fashion group announced on 29 June in Halle. The number of securities issued thus doubled to 45,905,960. "Our goal in the price adjustment is to make the Gerry Weber share accessible to an even broader spectrum of investors," said Gerhard Weber. The women's fashion manufacturer had returned from the SDAX to the MDAX after eight years.

Leoni has successfully completed the ten percent capital increase announced on 30 June. By issuing 2,969,000 new shares, € 12.8 million accrued to the auto supplier, the company announced on 1 July. The new shares were placed at a price of 38 euros each with institutional investors, under an expedited process. The complete takeover of Daekyung which is to be financed with the proceeds is expected to cost around € 25m. In addition, the company intends to use the proceeds to fund organic growth.

MorphoSys has launched a 100,000-share buy-back programme. This corresponds to a volume of approximately € 1.7m. The shares are to be bought in June on the Exchange and used to implement the long-term compensation programme for the biotech company's management.

Singulus Technologies has as planned taken 26 million euros gross in a capital increase announced in late May. The proceeds from the sale of over 7.88 million new ordinary shares are mainly to be used to fund growth in the solar sector and market leadership in the optical disc sector. Due to an additional-subscription option, according to company indications on 20 June the capital increase was significantly oversubscribed, so that additional applications were served at only around 11.89 percent of the subscription volume. In addition, the rest of the money is to be used for special repayments of debt to reduce interest costs.

Directors' Dealings

in June

Company	Person	Function	Buy / Sell*	Total value in Euro	Number of shares	Datum
AIXTRON	SBG Beteiligung		S	3.718.694	139.604	23.-24.05.2011
COMMERZBANK	Hans Hermann Altschmidt	AR	R2	9.908	4.545	06.06.2011
	Frank Annuscheit	VR	R2	27.429	12.582	06.06.2011
	Harriet Annuscheit		R2	338	155	06.06.2011
	Dr. Burkhard Bergmann	AR	R2	3.566	1.636	06.06.2011
	Markus Beumer	VR	R2	19.446	8.920	06.06.2011
	Martin Blessing	VR-Chef	R2	204.126	93.636	06.06.2011
	Daniel Hampel	AR	R2	4.818	2.210	06.06.2011
	Beate Ursula Hoffmann	AR	R2	1.696	778	06.06.2011
	Klaus Hoffmann		R2	1.267	581	06.06.2011
	Dr. Achim Kassow	VR	R2	59.455	27.273	06.06.2011
	Jochen Klösges	VR	R2	59.056	27.090	06.06.2011
	Klaus-Peter Müller	AR-Chef	R2	285.384	130.910	06.06.2011
	Michael Reuther	VR	R2	21.800	10.000	06.06.2011
	Ulrich Sieber	VR	R2	32.700	15.000	06.06.2011
	Dr. Eric Strutz	VR	R2	57.321	26.294	06.06.2011
	Sulmana Vermögensverwaltung		R2	26.531	12.170	06.06.2011
	Silke Tschäge		R2	1.173	538	06.06.2011
	Uwe Tschäge	AR	R2	2.897	1.329	06.06.2011
Martin Zielke	VR	R2	26.160	12.000	06.06.2011	
Demag Cranes	Burkhard Schuchmann	AR-Chef	S	206.798	4.545	29.06.2011
	Aloysius Rauen	VR-Chef	S	225.225	4.950	27.06.2011
	Thomas H. Hagen	VR	S	48.776	1.072	27.06.2011
DEUTSCHE BANK	Dr. Michael Kröner		S	290.090	7.127	25.05.2011
Deutsche EuroShop	Kreke Immobilien KG		S	892.813	31.250	07.06.2011
Deutsche Post	Prof. Dr. Henning Kagermann	AR	B	151.237	11.900	07.06.2011
	Dr. Stefan Schulte	AR	B	49.990	3.816	26.05.2011
Deutsche Telekom	Edward R. Kozel	VR	B	142.007	14.172	08.06.2011
	Reinhard Clemens	VR	B	221.721	22.143	06.06.2011
	Niek Jan van Damme	VR	B	181.590	17.997	06.06.2011
	René Obermann	VR-Chef	B	452.188	44.000	01.06.2011
	Timotheus Höttges	VR	B	261.463	25.200	01.06.2011
Dialog Semiconductor Plc.	Udo Kratz	VR	S	307.910	26.430	17.06.2011
	Udo Kratz	VR	A2	3.002	26.430	17.06.2011
Drillisch	Dr. Hartmut Schenk	AR	B	19.825	2.500	24.06.2011
FMC	Dr. Emanuele Gatti	VR	A2	1.523.335	30.469	09.06.2011
	Dr. Bernd Fahrholz	AR	B	148.539	3.000	03.06.2011
Fresenius	Dr. Ulf M. Schneider	VR-Chef	A2	1.181.449	23.856	31.05.-01.06.2011
	Rainer Baule	VR	A2	905.471	21.930	23.-31.05.2011
	Dr. Gerd Krick	AR-Chef	A2	400.282	7.740	30.05.2011

* B: Buy; S: Sell; A1: Option; A2: Exercising an Option; R1: Rights; R2: Exercising an Right; P: Purchase from capital increase; AR: Supervisory Board Member; VR: Executive Director; M: Manager;

>>Directors' Dealings

Company	Person	Function	Buy / Sell*	Total value in Euro	Number of shares	Datum
GERRY WEBER	Doris Strätker R + U Weber	VR	B	21.175	500	27.06.2011
			B	3.667.007	83.811	14.-20.06.2011
HeidelbergCement	VEM Vermögensverwaltung		B	14.804.761	313.237	23.-26.05.2011
Henkel	Christoph Henkel	AR	S	2.375.000	50.000	21.06.2011
Klößner & Co	Dr. Hans-Georg Vater Gisbert Rühl Gisbert Rühl Dr. Jochen Melchior Ulrich Becker	AR VR-Chef VR-Chef AR VR	B	22.650	1.429	09.06.2011
			R1	76.800	37.500	03.06.2011
			R2	594.375	37.500	03.06.2011
			B	22.650	1.429	30.05.2011
			R2	53.811	3.395	27.05.2011
Kontron	Thomas Sparrvik Ulrich Gehrman	VR VR	B	75.300	10.000	08.06.2011
			B	37.450	5.000	08.06.2011
KRONES	Nora Kronseder Leopold Kronseder		B	11.857	215	27.06.2011
			B	11.857	215	27.06.2011
LEONI	Dieter Bellé Uwe H. Lamann	VR-Chef VR	B	119.728	3.300	23.05.-08.06.2011
			B	118.610	3.200	03.-07.06.2011

* B: Buy; S: Sell; A1: Option; A2: Exercising an Option; R1: Rights; R2: Exercising an Right; P: Purchase from capital increase; AR: Supervisory Board Member; VR: Executive Director; M: Manager;



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>>Directors' Dealings

Company	Person	Function	Buy / Sell*	Total value in Euro	Number of shares	Datum
Linde	J. Kent Masters	VR	S	933.907	8.128	10.06.2011
	Josef Schregle	AR	S	52.693	458	06.06.2011
MTU Aero Engines Holding	Thomas Dautl	AR	B	20.010	416	08.06.2011
Münchener Rück	Dr. Joachim Wenning	VR	B	113.977	1.095	01.-29.06.2011
	Dr. Jörg Schneider	VR	B	174.557	1.677	01.-29.06.2011
	Dr. Ludger Arnoldussen	VR	B	140.311	1.348	01.-29.06.2011
	Dr. Nikolaus von Bomhard	VR-Chef	B	256.684	2.466	01.-29.06.2011
	Dr. Peter Röder	VR	B	130.735	1.256	01.-29.06.2011
	Dr. Thomas Blunck	VR	B	147.598	1.418	01.-29.06.2011
	Dr. Torsten Jeworrek	VR	B	202.244	1.943	01.-29.06.2011
	Dr. Wolfgang Strassl Georg Daschner	VR VR	B B	192.815 154.052	1.849 1.480	01.-29.06.2011
Phoenix Solar	Dr. Andreas Hänel	VR-Chef	B	15.500	1.000	24.05.2011
PUMA	Reiner Seiz		S	195.492	908	30.05.2011
	Reiner Seiz		A2	0	908	30.05.2011
QSC	Jürgen Hermann	VR	A2	63.625	28.500	23.06.2011
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
SAP	Jim Hagemann Snabe	VR	B	100.248	2.410	09.06.2011
	Bill McDermott	VR	B	120.009 USD	1.960	09.06.2011
	Werner Brandt	VR	B	50.388	1.200	06.06.2011
	Gerhard Oswald	VR	B	49.991	1.163	31.05.2011
	Dr. Angelika Dammann	VR-Chef	B	25.425	600	30.05.2011
SGL CARBON	Armin Horst Bruch	VR	S	339.239	8.568	21.06.2011
	Gerd Wingefeld	VR	S	397.000	10.000	17.06.2011
	Robert J. Köhler	VR-Chef	S	975.000	25.000	17.06.2011
	Theodore H. Breyer	VR	S	762.400	20.000	10.06.2011
	Jürgen Otto Walter Muth	VR	S	294.423	8.222	24.05.2011
Singulus Technologies	Günter Bachmann	AR	P	9.276	2.811	28.06.2011
	Dr.-Ing. Wolfhard Leichnitz	AR-Chef	P	14.335	4.344	27.06.2011
	Stefan Rinck	VR-Chef	P	5.343	1.619	25.06.2011
	Markus Ehret	VR	P	1.627	493	22.06.2011
Süss MicroTec	Michael Knopp	VR	B	36.113	3.900	28.-29.06.2011
	Michael Knopp	VR	S	311.500	35.000	22.06.2011
	Michael Knopp	VR	A2	72.930	56.100	22.06.2011
	Frank P. Averdung	VR-Chef	S	289.250	32.500	22.06.2011
	Frank P. Averdung	VR-Chef	A2	87.750	67.500	22.06.2011
United Internet	Tania Scheeren		S	684.125	50.000	09.06.2011
	Norbert Lang	VR	S	1.667.220	242.000	30.05.-03.06.2011
	Norbert Lang	VR	B	1.103.992	82.449	30.05.2011
	Nicole Ricke		B	196.950	15.000	27.05.2011
Vossloh	Dr. Wilfried Kaiser	AR-Chef	S	93.910	1.000	22.06.2011

* B: Buy; S: Sell; A1: Option; A2: Exercising an Option; R1: Rights; R2: Exercising an Right; P: Purchase from capital increase; AR: Supervisory Board Member; VR: Executive Director; M: Manager;

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

Shares held by capital investment companies:

Shares				Changes*			
DAX	1.	Linde	27,74 %	DAX	1.	K+S	+ 3,06
	2.	Bayer	25,46 %		2.	Deutsche Bank	+ 2,83
	3.	Deutsche Lufthansa	25,27 %		3.	Infineon	+ 1,80
	28.	ThyssenKrupp	9,63 %		28.	HeidelbergCement	- 1,08
	29.	Beiersdorf	7,86 %		29.	Deutsche Post	- 1,33
	30.	Commerzbank	0,98 %		30.	Münchener Rück	- 1,44
MDAX	1.	Rheinmetall	43,63 %	MDAX	1.	MTU	+ 4,70
	2.	Bilfinger Berger	42,24 %		2.	Brenntag	+ 3,25
	3.	Symrise	38,37 %		3.	Gerresheimer	+ 3,04
	48.	Hamburger Hafen und Logistik	5,48 %		48.	Rhön-Klinikum	- 1,92
	49.	GAGFAH	4,71 %		49.	Leoni	- 2,26
50.	BayWa	2,90 %	50.	Aareal Bank	- 3,72		
TECDAX	1.	Pfeiffer Vacuum	43,52 %	TECDAX	1.	Süss MicroTec	+ 8,48
	2.	Wirecard	40,87 %		2.	Gigaset	+ 7,11
	3.	AIXTRON	38,45 %		3.	MorphoSys	+ 5,72
	28.	JENOPTIK	6,29 %		28.	Roth & Rau	- 4,49
	29.	Q-Cells	5,43 %		29.	SolarWorld	- 4,92
	30.	Nordex	5,25 %		30.	freenet	- 6,12

*In Prozentpunkten

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		Capital Research and Management	5,01 St	22,88	1,43	Capital Research and Management	3,93
		BlackRock	4,92				
		The Bank of New York Mellon	(5,04) St				
		Aufsichtsrat Vorstand	3,07 St 1,96 St 1 St				
Allianz	0,62 (St)	BlackRock	5,03 St	17,81	-0,48	Union Investment Privatfonds	1,32
BASF		BlackRock	5,35 St	18,11	0,78	DWS Investment	1,44
Bayer		Capital Research and Management	9,97 St	25,46	-1,04	Capital Research and Management	7,20
		BlackRock	5,03 St				
		NEW Société Générale	3,44 St				
		Capital World Growth and Income Fund	2,95 St				
BMW		Susanne Klatten GmbH (Automobilwerte)	17,4 St	14,85	0,80	Fidelity Management & Research	1,63
		Johanna Quandt	16,7 St				
		Susanne Klatten GmbH (Automobilwerte)	12,56 St				
		NEW BlackRock	3,05 St				
Beiersdorf	9,99 (St)	maxingvest ag	50,47 St	7,86	0,18	Artisan Funds	0,61
		Capital Research and Management	2,75 St				
Commerzbank	0,79 (St)	Bundesrepublik Deutschland	25 St	0,98	-0,03	Vanguard Group, The	0,10
		Allianz SE	4,85 St				
		BlackRock	3,07 St				
		Assicurazioni Generali S.p.A.	1,11 St				
		NEW UBS AG	0,78 St				
		Credit Suisse AG	0,59 St				
		NEW JPMorgan Chase	0,32 St				
		NEW HSBC Holdings plc	0,1 St				
		NEW Goldman Sachs Group	0,04 St				
		NEW ING Groep N.V.	0,01 St				

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Daimler	0,02 (St)	International Petroleum Investment Kuwait Investment Authority BlackRock Capital Research and Management Renault S. A. NEW Société Générale	9,09 St 6,9 St 3,9 St 3,1 St 3,1 St 2,79 St	19,16	-0,26	Capital Research and Management	3,34
Deutsche Bank	1,08 (St)	BlackRock Credit Suisse Group AG 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	15,40	2,83	Capital Research and Management	2,34
Deutsche Börse	4,59 (St)	BlackRock Sun Life Financial Franklin Mutual Advisers The Royal Bank of Scotland	5,01 St 3,34 St 3,01 St 1,50 (3,01) St	23,62	-0,14	Capital Research and Management	2,44
Deutsche Lufthansa		BlackRock Janus Capital Management Credit Suisse Group AG	5,08 St 2,94 St 2,62 St	25,27	0,83	Janus Capital Group	3,73
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau BlackRock	30,5 St 3,18 St	15,06	-1,33	Allianz Global Investors	1,09
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	10,51	-1,06	DWS Investment	0,91
E.ON	4,78 (St)	Staat Norwegen BlackRock	5,91 St 5,01 St	13,98	-0,65	DWS Investment	1,16
FMC		Fresenius SE Thornburg Investment Management BlackRock FIL	35,74 St 3,76 St 3,58 St 2,99 St	15,89	-0,88	Fidelity Management & Research	1,83

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Fresenius		Else Kröner-Fresenius-Stiftung Allianz SE Artio Global Investors Skandinaviska Enskilda Banken AB FMR	28,85 St 4,26 St 2,36 St 1,77 St 1,69 St	11,88	1,70	Fidelity Management & Research	1,62
HeidelbergCement		Ludwig Merckle Arnhold and S. Bleichroeder Holdings BlackRock FMR	25,43 (25,16) St 5,12 (3,12) St 4,83 St 2,96 (3,15) St	15,52	-1,08	Fidelity Management & Research	2,31
Henkel	2,26 (Vz)	Familie Henkel	53,17 St	16,43	1,24	Union Investment Privatfonds	1,68
Infineon		Dodge & Cox BlackRock Odey Asset Management Capital Research and Management	9,82 St 5,08 St 3,05 St 3,02 St	24,87	1,80	Dodge & Cox Funds	9,64
K+S		Meritus Trust BlackRock Capital Research and Management Credit Suisse Group AG AXA The Royal Bank of Scotland	14,86 St 5,46 St 3,13 St 3,09 St 2,96 (3,06) St 2,29 St	14,20	3,06	DWS Investment	2,25
Linde		Sun Life Financial BlackRock Capital Research and Management Allianz SE	5,13 St 5,02 (3,23) St 4,94 St 2,97 St	27,74	1,26	Capital Research and Management	3,62
MAN		Volkswagen AG BlackRock	30,47 St 4,15 St	18,34	0,13	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	24,34	1,62	Capital Research and Management	6,64
		Sun Life Financial	9,56 St				
		Barclays plc	5,6 St				
		Templeton Investment Counsel	5,13 St				
		BlackRock					
		Templeton Global Advisors	5,06 St				
		Deutsche Bank AG	5,06 St				
		FIL	4,48 St				
		Capital World Growth and Income Fund	4,48 St				
			2,86				
			(3,04) St				
METRO		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck	50,01 St	11,15	1,36	Capital Research and Management	1,57
		Gesellschafterstamm Beisheim	9,97 St				
Münchener Rück	0,79 (St)	Warren E. Buffett	10,24 St	18,24	-1,44	Allianz Global Investors	1,21
		BlackRock	6,15 St				
RWE	5,51 (St)	RW Energie-Beteiligungsgesellschaft	16,09 St	10,95	-0,43	Allianz Global Investors	0,70
		Privataktionäre	14 St				
		BlackRock	3,69 St				
		NEW Société Générale	3,49 St				
		Belegschaftsaktionäre	1 St				
SAP	3,19 (St)	Prof. Hasso Plattner	9,96 St	16,93	-0,24	DWS Investment	1,16
		Dr. Dietmar Hopp	9,2 St				
		Dr. Klaus Tschira	9 St				
		Deutsche Bank Trust Americas	3,73 St				
		BlackRock	3,59 St				
		Capital Research and Management	2,99 St				
Siemens	4,85 (St)	Siemens (Familie)	6 St	16,38	0,09	Capital Research and Management	1,54
		BlackRock	3,92 St				
		Vorstand	0,03 St				
		Aufsichtsrat	0,01 St				
ThyssenKrupp	9,74 (St)	Alfried Krupp von Bohlen und Halbach-Stiftung	25,33 St	9,63	0,37	Allianz Global Investors	0,65
		Franklin Mutual Advisers	3,06 St				
		BlackRock	3,01 St				
		Norges Bank (norwegische Zentralbank)	2,98 St				
Volkswagen		Porsche	53,13 St	11,23	1,61	Capital Research and Management	1,25
		Land Niedersachsen	20 St				
		State of Qatar	17 St				

*Share in each case in relation to index-relevant share type **Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

INSIGHT Shareholder ID: MDAX

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Areal Bank		Areal Holding Verwaltungs-gesellschaft mbH Allianz Global Investors	26,59 St 3,29 St	16,01	-3,72	DWS Investment	1,96
Aurubis		Salzgitter AG DWS Investment BlackRock DJE Investment Dimensional Fund Advisors LP Vorstand Aufsichtsrat	22,73 St 4,07 St 3,16 St 3,07 St 3,01 St 0,03 St 0,02 St	18,66	3,01	DWS Investment	4,36
Axel Springer	0,60 (St)	Axel Springer Gesellschaft für Publizistik 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	5,76	0,45	DWS Investment	1,59
BayWa		Bayerische Raiffeisen-Beteili-gung-AG Raiffeisen Agrar Invest SKAGEN AS	35,15 St 25,04 St 2,98 St	2,90	-0,01	Allianz Global Investors	1,41
Bilfinger Berger	4,09 (St)	BlackRock Invesco DJE Investment Allianz Global Investors DWS Investment NEW UBS AG	5,04 St 4,98 St 4,96 (5,03) St 3,78 St 2,94 St 2,29 St	42,24	0,97	INVESCO Fund Managers	4,35
Brenntag		Brachem Acquisition S.C.A. Paulson	36,02 St 3,05 St	9,87	3,25	DWS Investment	2,01
Celesio		Franz Haniel & Cie. BlackRock Baillie Gifford	54,6 St 3,03 St 2,89 St	7,55	0,06	BlackRock Financi-al Management	0,57
Continental		Schaeffler B. Metzler seel. Sohn Holding AG M.M. Warburg & CO	42,17 St 5,19 St 5,19 St	9,78	0,52	DWS Investment	1,79

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 LP	10,07 St	21,01	-0,19	Allianz Global Investors	1,68
		Centaurus Capital LP	5,06 St				
		NEW Credit Suisse Group AG	3,79 St				
		Paul E. Singer	2,99 St				
		Financière de l'Echiquier	2,98 St				
		Halso Lux 2 S.à r.l.	2,60				
			(3,19) St				
		Allianz Global Investors	1,98				
			(4,33) St				
			1,70				
	(3,19) St						
	0,67 St						
	0,67 St						
Deutsche EuroShop		Familie Otto	15 St	14,42	0,92	DWS Investment	1,63
		AROSA Vermögensverwaltungsgesellschaft	9,63 St				
		BlackRock	3,29 St				
		Attfund	2,89 St				
		Vorstand	0,05 St				
		Commerzbank AG	0,04 St				
Deutsche Wohnen		Asset Value Investors	9,99 St	21,13	0,71	First Eagle Funds	7,85
		Deutsche Asset Management	5,75 St				
		Cohen & Steers	5,24 St				
		First Eagle Overseas Fund	5,24 St				
		Sun Life Financial	5,03 St				
		Ärzteversorgung Westfalen-Lippe	3,33 St				
		Oyster Asset Management	3,01 St				
		Ruffer	2,99 St				
DOUGLAS		Dr. August Oetker Finanzierung und Beteiligung	25,81 St	14,64	-1,83	Deka Investment	2,74
		Dr. Jörn Kreke	12,14 St				
		Müller Auslandsimmobilien Holding	10,06 St				
		BlackRock	5,05 St				
		Deutsche Bank AG	4,97 St				
		Governance for Owners	3,8 St				
		Bank Sarasin & Cie AG	3,02				
			(2,98) St				
		Sparinvest Holding A/S	2,89 St				
		ElringKlinger					
BlackRock	3,12 St						
FIL	2,98 St						
Deutsche Bank AG	0,12 St						

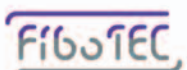
INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
EADS	0,65 (St)	SOGEADE Daimler AG Investorenkonsortium SEPI Vnesheconombank	22,46 St 14,96 St 7,5 St 5,47 St 5,04 St	7,12	0,88	M&G Investment Management	1,16
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK Fielmann Familienstiftung Marc Fielmann	36,8 St 15,12 St 11,36 St 7,73 St	10,75	0,02	Union Investment Privatfonds	1,26
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding Artio Global Investors Deutsche Lufthansa AG Taube Hodson Stonex Partners	31,5 St 20,12 St 9,96 (10,33) St 9,92 St 2,99 St	12,59	0,21	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	5,55	1,37	Allianz Global Investors	0,98
GAGFAH		Fortress Investment Group	60,09 St	4,71	-0,07	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	30,57	2,15	Allianz Global Investors	2,96
Gerresheimer		Eton Park Master Fund Ameriprise Financial Clifton S. Robbins Edward A. Gilhuly Tremblant Holdings Governance for Owners WS Management BlackRock Credit Suisse Group AG	5,17 St 5,03 St 5,02 St 4,99 St 4,98 St 3,16 St 3,1 St 3,01 St 1,01 St	25,23	3,04	Threadneedle Investment Services	3,16
GERRY WEBER	2,84 (St)	Gerhard Weber Udo Hardieck Dipl.-Kfm. Ralf Weber Charlotte Weber-Dresselhaus Doris Strätker	28,09 (27,72) St 17,85 St 4,98 (6,43) St 0,15 St 0,01 St	12,91	1,24	DWS Investment	2,18

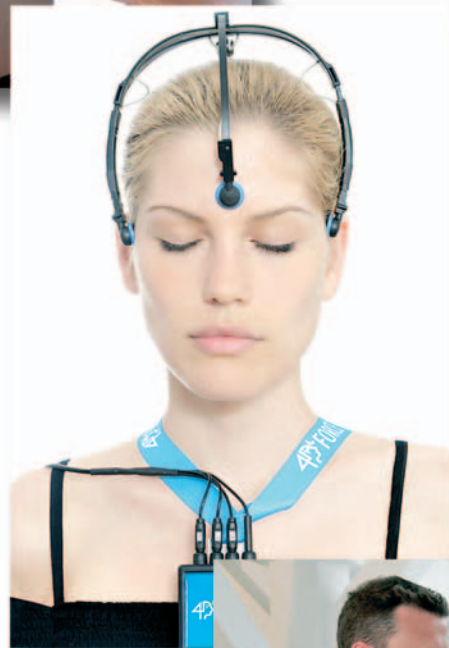
INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GILDEMEISTER		Mori Seiki Co.,	20,1 St	10,78	0,84	Allianz Global Investors	1,39
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg	68,5 St	5,48	-1,33	Allianz Global Investors	0,68
Hannover Rück		Talanx AG	50,22 St	11,97	0,58	DWS Investment	1,98
Heidelberger Druck	0,17 (St)	Allianz SE	13,00	19,71	-0,85	SEB Invest	5,45
		SEB Invest	(12,00) St				
		RWE AG	5,02 St				
		Capital Research and Management	4,22 St				
		SMALLCAP World Fund	3,14 St				
		BlackRock	3,13 St				
		Bernhard Schreier	3,02 St				
		Robert J. Koehler	0,01 St				
		Dirk Kaliebe	0,005 St				
		Dieter Willi Brandt	0,004 St				
		Dr. Werner Brandt	0,003 St				
		Stephan Plenz	0,003 St				
		Marcel Kießling	0,002 St				
		Bent Mortensen	0,001 St				
HOCHTIEF		Acs, Actividades de Construcción y Servicios	50,16	14,83	0,30	Allianz Global Investors	2,01
		Qatar Holdings	(33,49)St				
		BlackRock	10 St				
		Southeastern Asset Management	3 St				
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l.	2,96 St	14,87	-0,91	Fidelity Investment Funds (UK)	5,26
IVG Immobilien		Red & Black S.r.l.	55,28 Vz	8,33	-0,82	DFA Investment Dimensions Group	1,08
		Mann Immobilien-Verwaltung AG	20 St				
		Santo Holding AG	14,39 St				
		Goldsmith Capital Partners	4,94 St				
		Universal Investment Gesellschaft mbH	4,64 St				
		LVM	3,31 St				
		Internationale Deutsche Bank AG	2,17 St				
			0,53 St				
Kabel Deutschland		Cable Holding	21,92 St	12,45	1,91	Fidelity Management & Research	2,22
		BlackRock	11 St				
		FMR	5,08 St				
		Norges Bank (norwegische Zentralbank)	4,80				
		Ameriprise Financial	(5,48) St				
		NEW Fidelity Investment Trust	3,29 St				
		NEW Fidelity Investment Trust	3,07 St				
		Scout Capital Management	3,03 St				

10 Jahre mic – Plattform für Mensch



Technik



Vision!



INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Klößner & Co		Norges Bank (norwegische Zentralbank) AMUNDI NEW JPMorgan Chase	5,58 (1,84) St 3 St 0,08 St	14,96	-0,15	Allianz Global Investors	1,16
KRONES	4,51 (St)	Familie Kronseder Tweedy, Browne Schadeberg GbR ODDO ET CIE	53,71 St 4,99 St 3,28 St 3,27 St	6,85	-0,82	Allianz Dresdner Asset Management	1,22
LANXESS		Dodge & Cox BlackRock JPMorgan Chase Bank Teachers Advisors NEW FIL 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 St 3,18 St 2,88 St 0,32 St 0,02 St 0,01 St 0,01 St	37,97	-0,66	Dodge & Cox Funds	10,66
LEONI		Johann Erich Wilms NÜRNBERGER Beteiligung-AG BlackRock	3,03 St 2,96 St 2,86 St	21,49	-2,26	Allianz Global Investors	2,21
MTU	6,25 (St)	Capital Research and Management BlackRock FIL FMR Fidelity Management & Research Barclays Global Investors UK Holdings Gryphon Investment Counsel Ameriprise Financial	10,22 St 4,99 St 4,99 (5,05) St 4,14 St 3,27 St 3,06 St 3,02 St 2,97 (3,01) St	26,34	4,70	Capital Research and Management	2,54
Praktiker		Eric M. Mindich Odey Asset Management OppenheimerFunds Mackenzie Financial RIT Capital Partners plc Credit Suisse Group AG UBS AG	8,39 St 5,56 St 3,23 St 3,08 St 3,01 St 2,99 St 1,42 (1,20) St	23,23	-1,12	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	18,65	0,13	Fidelity Management & Research	6,98

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 J.P. Morgan Markets AMUNDI BlackRock Invesco	71,58 St 3,19 St 3,1 St 3,01 St 2,92 St	6,91	-1,19	Fidelity Management & Research	1,06
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates The Royce Fund Vorstand	62,9 St 7,81 St 2,99 (3,05) St 2,99 St 0,13 St	8,86	-0,36	Allianz Global Investors	1,66
Rheinmetall	3,30 (St)	FMR BlackRock Harris Associates L.P. DWS Investment Allianz Global Investors Vorstand und Aufsichtsrat	5,54 St 5,11 St 4,91 St 3,16 St 2,84 St 1,1 St	42,63	2,03	DWS Investment	4,00
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 St 2,93 St	17,09	-1,92	BlackRock Investment	1,31
Salzgitter	10,00 (St)	Land Niedersachsen BlackRock	26,5 St 4,13 St	10,60	0,13	BlackRock Financial Management	0,91
SGL CARBON		Susanne Klatten Volkswagen AG Voith AG AMUNDI	27,23 St 8,12 St 5,01 St 0,03 St	9,96	-1,49	Allianz Global Investors	1,21
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	7,28	0,12	Classic Fund Management AG	2,83
STADA	0,17 (St)	Gryphon Investment Counsel Morgan Stanley International plc SKAGEN AS BlackRock	3,2 St 3,18 St 3,01 St 2,77 (3,01) St	19,24	-0,80	SKAGEN Fondene	4,03

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Südzucker		Süddeutsche Zuckerrübenverwertungs-eG Zucker Invest	55 St 10 St	5,87	0,30	DFA Investment Dimensions Group	0,60
Symrise		Prudential plc Gerberding Vermögensverwaltung Sun Life Financial Schroders plc Ameriprise Financial Standard Life Investments NEW FIL BlackRock JPMorgan Asset Management (Taiwan)	10,02 St 5,86 St 5,02 St 3,1 St 3,07 St 3,07 St 3,04 St 2,98 St 2,87 St	38,37	-0,16	M&G Investment Management	5,39
TUI		S-Group Travel Holding Monteray Enterprises Barclays plc Familie Riu Caisse de Dépôt et de Gestion Baillie Gifford BlackRock CECA Aufsichtsrat	20,45 St 15,01 St 5,45 St 5,1 St 4,99 St 3,01 St 2,99 St 1,93 St 0,8 St	15,09	0,02	Vanguard Group, The	2,70
Vossloh	9,94 (St)	Familiengemeinschaft Vossloh GbR Heinz Hermann Thiele NEW DWS Investment BlackRock	31 St 5,01 St 3,27 St 2,99 St	23,11	-0,18	Columbia Wanger Asset Management	2,37
WACKER CHEMIE	4,75 (St)	Dr. Alexander Wacker Familiengesellschaft Blue Elephant Holding	60,39 St 10,86 St	12,48	0,02	Fidelity Investments Luxembourg	1,33
Wincor Nixdorf	10,00 (5,10 St)	BlackRock DWS Investment AMUNDI ODDO ET CIE William Blair & Governance for Owners Macquarie Bank	5,17 St 5,1 St 4,98 St 2,92 St 2,9 St 2,27 St 2,14 St	29,69	-1,88	DWS Investment	4,80

*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 Capital Research and Management UBS AG 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	20,17	-1,09	DWS Investment	8,60
AIXTRON		Camma Jupiter Asset Management Baillie Gifford Allianz Global Investors Ameriprise Financial DWS Investment Norges Bank (norwegische Zentralbank)	7,56 St 3,19 St 3,14 St 2,97 (3,20) St 2,97 St 2,97 St 2,82 St	38,45	3,20	DWS Investment	4,29
BB BIOTECH	7,30 (St)			7,34	-0,27	Newton Fund Managers	1,99
Bechtle		Karin Schick-Krief DWS Investment JPMorgan Asset Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	34,33 St 5,73 (3,05) St 2,97 St 0,02 St 0,01 St 0,01 St 0,01 St	16,31	1,94	DWS Investment	3,33
Carl Zeiss Meditec		Carl Zeiss AG NEW Legg Mason	65,05 St 3,01 St	11,63	-0,32	Oppenheimer-Funds	2,46
centrotherm		TCH Deka Investment Capital Research and Management FMR Autenrieth Beteiligung Vorstand und Aufsichtsrat	50 St 3,04 St 2,79 St 2,72 (3,02) St 2,65 St 0,4 St	19,31	0,19	Deka Investment	3,32

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	6,14 (St)	NEW Grange Nominees Citigroup Global Markets Chase Nominees Ltd BNP Paribas Securities Services Robert Citrone Deutsche Bank AG State Street f. Benefit of Clients Morgan Stanley Bank AG Caceis Bank UBS AG X-FAB Semiconductors AG Board of Directors	7,28 St 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	25,86	4,81	Capital Research and Management	3,07
Drillisch		Marc Brucherseifer FIL Paschalis Choulidis Vlasios Choulidis NEW IPConcept Fund Management JPMorgan Asset Johann Weindl Dr. Hartmut Schenk	7,35 St 5,55 St 3,67 St 3,46 St 3,11 St 3,03 St 0,01 St 0,01 St	23,79	-1,25	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	30,40	1,71	Nordea Investment Funds	5,57
EVOTEC		Roland Oetker TVM V Life Science Ventures LBBW Asset Management Dr. Werner Lanthaler Geratherm Medical AG Mary C. Tanner Dr. Mario Polywka Dr. Hubert Birner Dr. Peter Fellner Dr. Walter Wenninger Dr. Flemming Ornskov	14,74 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	6,96	-0,31	LBBW Asset Management	1,47
freenet		Drillisch AG Ralph Dommermuth Janus Capital Management Classic Fund Management DWS Investment Scherzer AG	21,86 (15,20) St 4,98 St 3,09 St 3,01 St 2,97 St 0,5 St	27,64	-6,12	Janus Capital Group	3,53

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	8,59	7,11	Oppenheimer-Funds	6,30
JENOPTIK		ECE Industriebeteiligungen MEAG MUNICH ERGO ZOOM Immobilien Templeton Investment Counsel BT Pension Scheme Trustees	25,02 St 6,62 (1,40) St 4,84 St 3,11 St 3,06 St	6,29	-0,23	DFA Investment Dimensions Group	1,59
Kontron	0,22 (St)	Warburg Pincus FMR Virmont S.a.r.l. Allianz Global Investors Ulrich Gehrman Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparrvik David Malmberg Dirk Finstel	18,62 St 6,3 St 3,17 St 2,96 St 0,49 St 0,33 St 0,07 St 0,06 St 0,02 St 0,01 St	28,43	-1,78	Fidelity Management & Research	6,96
MorphoSys	0,35 (St)	Novartis Pharma AG AstraZeneca PLC Massachusetts Mutual Life Insurance Vorstand und Aufsichtsrat	7 St 6 St 4,56 St 2 St	22,07	5,72	Oppenheimer-Funds	4,34
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	5,25	-2,03	Jupiter Unit Trust Managers	0,44
Pfeiffer Vacuum		Arnhold and S. Bleichroeder Holdings Legg Mason Allianz Global Investors Hakuto - Handelsvertretung	9,61 St 4,95 St 3,49 St 3,48 St	43,52	5,50	First Eagle Funds	9,27
Phoenix Solar		DWS Investment Allianz Global Investors Swisscanto Asset Management AG Dr. Andreas Hänel Deutsche Asset Management Dr. Murray Cameron Prof. Dr. Klaus Höfle	5,81 St 4,93 St 3,17 St 3,12 St 3,11 St 0,95 St 0,02 St	20,96	0,45	Swisscanto Asset Management AG	3,70

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Q-Cells		Good Energies (Solar Investments) Taube Hodson Stonex Partners Baillie Gifford Citigroup Good Energies (Solar Investments)	13,55 St 4,98 St 2,49 (4,93) St 0,18 St 100 Vz	5,43	-2,20	Vanguard Group, The	0,96
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	21,47	-1,05	DWS Investment	5,15
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	7,03	0,42	J O Hambro Capital Management	1,86
Roth & Rau		Meyer Burger Technology AG Gutekunst Holding S.à.r.l. KLK Holdings LTD Swisscanto Fondsleitung AG Arnhold and S. Bleichroeder Holdings FMR BlackRock	24,99 (13,76) St 15,06 (10,49) St 4,04 (10,09) St 3,73 St 2,97 (3,18) St 2,9 St 2,28 St	23,81	-4,49	Fidelity Management & Research	4,71
SINGULUS		Dimensional Fund Advisors LP VVG Familie Roland Lacher KG Dr. Wolfhard Leichnitz Günter Bachmann Dr. Stefan Rinck Markus Ehret	2,51 (2,99) St 1,21 (1,45) St 0,05 St 0,03 St 0,02 St 0,01 St	6,92	-1,46	DFA Investment Dimensions Group	1,66
SMA Solar		Lars Cramer Rainer Wettlaufer Peter Drews Günther Cramer Prof. Dr. Werner Kleinkauf Reiner Wettlaufer Stiftung Peter Drews Stiftung Günther Cramer Stiftung Ruane, Cunniff & Goldfarb BlackRock Pierre-Pascal Urbon	25,2 St 12,81 St 12,81 St 12,79 St 9,25 St 5,76 St 5,76 St 5,76 St 4,98 St 2,84 St 0,5 St	9,18	-2,07	Vanguard Group, The	1,10

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Software		Software AG Stiftung Alken Fund SICAV Deka Investment Braun, von Wyss & Müller AG 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	6,34	0,03	Deka Investment	1,45
SolarWorld	0,83 (St)	Frank H. Asbeck UBS AG DWS Investment	27,8 St 2,92 (3,02) St 2,49 St	9,13	-4,92	DWS Investment	2,40
STRATEC Biomedical	0,24 (St)	Familie Hermann Leistner Threadneedle Asset Management FIL	42,9 St 5,57 St 2,99 St	23,75	-0,32	Threadneedle Investment Services	5,18
SÜSS MicroTec		DWS Investment Credit Suisse Fund Management S.A Union Investment Privatfonds GAM Holding AG 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 0,41 (0,23) St 0,31 (0,20) St 0,05 St	25,34	8,48	DWS Investment	7,98
United Internet	6,67 (6,00 St)	Ralph Dommermuth Warburg Pincus Deutsche Bank AG Allianz Global Investors Michael Scheeren Norbert Lang	40,89 St 5,29 St 4,86 St 3,23 St 0,29 St 0,2 St	15,90	-1,75	DWS Investment	4,39
Wirecard		MB Beteiligungsgesellschaft mbH Jupiter Asset Management Alken Fund SICAV Artisan Partners Partnership WA Holdings Columbia Wanger Asset Management Ameriprise Financial Henderson	7,6 St 6,26 St 5 St 4,97 St 3,1 St 3,08 St 3,04 St 3,04 St	40,87	-0,17	Alken Asset Management	6,98

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

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DAX

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MDAX

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Business volume 08/09: € 1,000.2m	Current number of shares: 31,400,000	
Operating profit 08/09: € 60.4m	Current free float: 53 percent	
Segment: MDAX		
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TECDAX

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Business volume 2008: € 413.3m	Current number of shares: 136,998,137	
Profit 2008: € 0.77m	Current free float: 47 percent	
Segment: TECDAX		
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Business volume 2008: € 109.45m	Current number of shares; 12,388,983
Operating profit 2008: € 10.12m	Current free float: 49.98 percent

Segment: CDAX, PRIME ALL, CLASSIC ALL SHARE

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www.schaltbau.de

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

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

Segment: PRIME STANDARD

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

Segment: Prime Standard

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www.vita.de

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

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

Segment: CDAX, Prime All Share, Technology All Share

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www.nemetschek.com

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

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

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

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READING SUGGESTIONS

Abeln, Christoph, [Handbuch für Führungskräfte \[Handbook for Managers\]](#)

Gabler Verlag, 240 pp, €39.95, ISBN 978-3-8349-2548-0

How do you deal with changes in the company? How should a manager act in restructuring, job modification or downgrading? A labour-law expert shows what to consider when a transfer or posting abroad or even a promotion to manager is proposed. Similarly, the central questions of compensation and the levers of variable compensation, company car and deferred compensation are explained in practically relevant terms. Checklists and concrete examples make the labour-law knowledge directly applicable in one's own interest.

Bennemann, Christoph, Oehlenberg, Lutz, and Stahl, Gerhard (eds), [Handbuch Solvency II \[Solvency II Handbook\]](#)

Schaeffer-Poeschel Verlag, 304 pp, €99.95, ISBN 978-3-7910-2430-1

Solvency II is a quantum leap in the European supervision of insurance companies. This volume brings together authors from companies and oversight who have in recent years worked actively in the implementation of Solvency II. In over a dozen contributions the main issues associated with Solvency II are discussed.

Eyer, Eckhard, and Haussmann, Thomas, [Zielvereinbarung und variable Vergütung \[Goal setting and variable remuneration\]](#)

Gabler Verlag, 5th Edition, 200 pp, €44.95, ISBN 978-3-8349-2489-6

The book shows step by step how to link target systems and target setting to variable compensation, whether for individuals or for teams. In particular, the authors treat the goal-setting discussion in detail. A good, compact guide with many checklists, tips and current information sources.

Hannemann, Ralf, and Schneider, Andreas, [Mindestanforderungen an das Risikomanagement \[Minimum Requirements for Risk Management\]](#)

Schaeffer-Poeschel Verlag, 3rd Edition, 1178 pp, €129.95, ISBN 978-3-7910-2952-8



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The authors comment on the regulatory purpose, illuminate the creative freedom and provide practical information for proper implementation in credit and financial-services institutions. In addition, they explain the new requirements on compensation systems, regulated since October 2010 in the banking compensation regulation.

Heesen, Bernd, and Gruber, Wolf, Bilanzanalyse und Kennzahlen [Balance-sheet analysis and indicators]

Gabler Verlag, 3rd Edition, 295 pp, €49.95, ISBN 978-3-8349-3076-7

Much of the profit-and-loss account or the balance sheet is really obvious, though not at first glance. At the international level, moreover, the total-cost method becomes less important, but for the German Mittelstand [SMEs], the total-cost method is clearly the best, because strengths and weaknesses and legal ability to intervene in the balance are easily seen here, for both the controller and the accountant. The work presents the legal position before and after the BilMoG.

Heyd, Professor Reinhard, and Beyer, Michael (eds), Die Prinzipal-Agenten-Theorie in der Finanzwirtschaft [Principal-agent theory in finance]

Erich Schmidt Verlag, 272 pp, €49.95, ISBN 978-3-503-12299-1

In this work, edited by Reinhard Heydrich and Michael Beyer, experts explore the tension between owners and managers in the financial industry anew. Based on principal-agent theory, they give valuable solutions to many current problems of the sector, such as the banking stress tests, the reorganization of accounting rules for financial instruments, corporate-governance reporting and the risk-based audit approach in the SME sector.



Reifen, Thomas (ed.), Finanzielle Restrukturierung Sanierung von Unternehmenskrediten durch Debt Equity Swaps und Treuhandlösungen [Financial restructuring – restructuring of corporate debt through debt-equity swaps and trust solutions]

Schaeffer-Poeschel Verlag, 317 pp, €79.95, ISBN 978-3-7910-3054-8

This practical textbook analyses, on the basis of business financing methods such as mezzanine and leveraged buyouts as well of as the role of the CLO markets, the causes of the financial restructuring of companies. Using a variety of examples, current debt-restructuring approaches such as debt-equity swap, trust models, and other loan-to-own strategies are identified. The author is director of corporate finance at Deloitte & Touche.

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