

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES

Metro leaderless

Just over a week after the withdrawal announcement by Eckhard Cordes, Jürgen Kluge also announced his farewell to Metro. With his retirement, he wanted to ensure that the substantive work at the top of the retail group came back to the forefront. After the disputes over the leadership, it was time for a fresh start, said the manager. The Supervisory Board chairman remains CEO of Haniel, however. Since the CEO's withdrawal was preceded by months of toing and froing, the decision by Cordes not to renew his contract expiring in October was hardly surprising.

BMW and VW are vying for SGL Carbon

BMW plans according to Der Spiegel to take a stake in SGL Carbon, to assist Susanne Klatten in the power struggle over the carbon firm. BMW's major shareholder had increased her share to 29 percent by exercising a convertible bond through her investment company Skion, to keep Volkswagen in check. The amount of BMW's participation is still open. The Wolfsburgers came into SGL Carbon in February at 8.18 percent. An extensive joint venture between the SGL Group and the Bavarian carmaker was also agreed upon.

Cromme can be re-elected

With last year's "Lex Cromme", Siemens had already created the precondition for Gerhard Cromme's re-election to the Supervisory Board in January 2013. Until now the rule at the Munich-based company was that supervisors should leave their posts at 70. But since a charter amendment, largely unnoticed by the public, the Rules of Procedure say: "For election to the Board, in general only persons who are not older than 70 should be proposed." Cromme reaches that age one month later. Under the previous rule, he would have had to resign after the shareholder meeting. Siemens declined to comment.



Are VW and Suzuki facing a divorce?

Martin Winterkorn wants to create clear conditions in the partnership with Suzuki within the current year. The German carmaker was ready to again reach out to Suzuki. But returning the 20 percent share was out of the question, said Hans Demant on 20 October. After all, "Suzuki would complement the Volkswagen portfolio downwards excellently," said the manager responsible for the co-operation. Demant also pointed out that the Wolfsburg's objectives in 2018 did not depend on the success or failure of cooperation with the Japanese. Suzuki should either clearly acknowledge the cooperation, not even two years old, or Volkswagen would cancel it, Wirtschaftswoche reported on 22 October.

BUHLMANN'S CORNER

Who knows Willy Brandt?

He was a staunch socialist, and persecuted, and is now being outdone by the first German female chancellor – the first woman to set about “testing the resilience of the economy”. The first lady Chancellor is going even further than her socialist predecessor. Outside Germany, people think it's only in a country like Germany that one can avoid being utterly confused by the vagaries of energy policy. But the game is not over yet.



The politicians' latest tactic is forcing equity capital on the banks. Especially the “good” bankers must respond by shrinking the balance-sheet and raising the book profits – in the interest of the shareholder, there is no alternative. That's not wise either for the bank or for the national economy. Whoever acts

fastest will be safe from the rating agencies. Because before they can manage to act, the mobile (or rather, still moving) banker will have left the scene again. Really only one thing is clear: anyone who's naive enough to really think that systemic trust in the financial market can be produced by increasing the accounting equity ratio a few percentage points without at least equal financial discipline is going to lose those same percentage points in intelligent voters.

Today the rankings listers are still going after individual States, and almost no one asks about their ownership structures. Those are the agencies whose regulation is always being called for, and always with the same lack of consequences. The agencies that would, if one had followed their assessments for investment purpo-

ses over the past decade, have destroyed more billions than they would have protected. The agencies that earn just as much from the downfall of their customers as from the contractual fees of those that depend on them. But anyone thinking of imperiously forbidding the raters should consistently also ban similar irresponsibility of governments and regulators, or the scoring of retail borrowers. To paraphrase the French Sun King Louis XIV, “L'Etat, c'est moi.”

But back to energy: first a tax bringing in hundreds of millions a year is invented, and then its equivalent, or much more, is destroyed. The primacy of politics is clear and unquestioned. But the costs of decisions should be paid by the decision-makers. Anything else is the beginning of the end, like the financial crisis that we in Germany have often referred to as, and continue to call, a crisis of confidence. When are the shareholders going to call in the values? Where is the faithful trustee who truly protects the assets of his investing retirees and retail customers instead of only managing political decisions that are irresponsible because they have no consequences?

It's still the Wall Street banks that are occupied; some day it'll be the Frankfurt banking district, and finally the whole system will be called into question. Between capitalism and communism, there is a range – also known as the German way, with social peace, participation and the economic miracle. If, however, politics is ruled by the pendulum of the street, then the only recourse is Black & White – or even better, a well-matured Laphroaig!

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

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§ Corner

Actions

◆ The criminal trial of Rolf Breuer postponed in mid August is to start on 24 November. The former **Deutsche Bank** CEO and Supervisory Board chair has to answer before Munich District Court I for attempted fraud in a civil trial dealing with Leo Kirch's bankruptcy, the Court announced on 5 October. Breuer, according to the prosecutors, deliberately made false statements in court in 2003. The first edition of the proceedings had been suspended due to scheduling problems during the holiday season.

◆ The chamber of Munich Higher Regional Court found on 25 October, in the proceedings around multi-billion dollar damages for the collapse of the Kirch empire, that there is no evidence of collusion by Breuer with Bloomberg TV. Even though there is still no verdict in sight, the **Deutsche Bank** is unwilling to settle out of court. The former Deutsche Bank chief had questioned the creditworthiness of the Kirch Group in the much-noted interview. He later described his statements as an accident.

◆ A lawsuit has been filed in the U.S. against **Deutsche Bank** in connection with the subprime crisis. The complaint relates to the purchase of CDOs valued at \$440 million in 2005 and 2007. The Bank considers the action to be unfounded and will fight back with all legal means.

◆ Bonn public prosecutors are investigating **Deutsche Telekom** again on suspicion of commercial fraud. According to Handelsblatt, the background is a denunciation by Telegate founders Klaus Harisch and Peter Wünsch. The DAX-listed company believes the criminal charges levied are "entirely without merit" and will challenge the prosecutors' position. The proceedings once again relate to the charge that the Bonn-based company charged inter alia Telegate abusively excessive amounts for data on all names and numbers. In 2011, according to Handelsblatt, Telekom lost 22 cases, amounting to more than €100 million plus lawyers' fees.

◆ According to the Financial Supervisory Authority BaFin, the suspicion of insider trading at **GAGFAH** has been confirmed. The authority's formal investigations were completed in late August and the 50-page report forwarded to Düsseldorf prosecutors, it was announced on 6 October. They subsequently

opened proceedings. According to the prosecutors a total of five persons are accused. William Brennan had sold shares in the real-estate group in early February for €4.7 million.

◆ Ingolstadt District Court has confirmed that the setting up of an advisory board at Media-Saturn-Holding by **METRO** was legal. The majority owner must however accept Erich Kellerhals's blocking minority on most major decisions. The majority owner had wanted to overturn this and argued that the board could decide by simple majority. So far, decisions must be taken at the shareholders' meeting at Media-Saturn, by an 80 percent majority. The retail group will now examine the judge's decision.

◆ On 19 October the U.S. subsidiary of **SolarWorld**, together with the Coalition for American Solar Manufacturing consisting of six other U.S. solar companies, filed a petition with the U.S. Department of Commerce and the International Trade Commission, the ITC. In the statement the association, founded by the German solar producer, claims that Chinese companies have received numerous illegal subsidies from the Chinese government. Solar World is now considering proceeding against dumping prices from China in the European Union too.

◆ A 1.1 billion-dollar claim for damages by 41 investors (mainly fund companies) against Porsche and **Volkswagen** has officially arrived at Braunschweig



District Court. The CLLB law firm had been polishing its case against the two carmakers for two and a half years. It is apparently also one of the triggers for Volkswagen's statement on 8 September that the merger with Porsche will no longer take place this year. The Munich lawyers assume that the damage claim will grow further. With the takeover battle, price turbulence is said to have cost investors millions.

POLITICS

DCGK to be brought in line?

The tasks and composition of the Government Commission on the German Corporate Governance Code (DCGK) are to be enshrined in the Companies Act, according to FAZ. The CDU Federal Committee on Economic, Fiscal and Financial Policies complains that the panel's existing freedom of content is constitutionally questionable, and also that its formulations give too little consideration to small, medium and family companies. In addition, the Code reflects applicable legal rules inadequately.



Resistance to new BaFin chief



The change in leadership at the Federal Supervisory Office for Financial Services (BaFin) has been delayed. The nomination of Elke König as new president of the German financial supervisory authority is meeting with opposition in government circles. König is currently a member of the London International Accounting Standards Board, and the Federal Treasury wants her as head of BaFin. It is alleged that high-ranking senior officials have spoken internally against the appointment of the budget expert. Jochen Sanio's successor, she is to be paid much better, at about €230,000, and with her the other members of the five-member board. The Bundestag must provide for the legal requirements before the Ministry can meet the salary demands of this candidate without official status.

CDU ministers divided over women's quota

The 30 most highly endowed listed companies introduced targets in mid-October for a voluntary commitment to expanding the proportion of women in their leadership positions "significantly" in coming years. Currently the women's share of board positions is 3.7 percent. Now the companies are to report once a year on the number of men and women on management and supervisory boards. Family Minister Schröder welcomed the corporations' self-set goals as major progress. Labour Minister Ursula von der Leyen (also CDU) in contrast feels that "we cannot continue at this snail's pace here." To her mind, there should in future be a 30-percent rule governing the minimum numbers of women and men on management and supervisory boards.



CSR reporting becoming mandatory

Bislang steht es den Unternehmen in Deutschland frei, sich in ihrem Geschäftsbericht zu ihren Aktivitäten im Bereich Umwelt, Kulturelles und Soziales zu äußern. In Frankreich müssen Firmen seit 2001 jedoch einen so genannten Corporate Social Responsibility (CSR)-Report vorlegen. Um dies nun europaweit zu vereinheitlichen will die Europäische Kommission, so die Financial Times Deutschland, 2012 eine Gesetzesinitiative für mehr Transparenz im Bereich CSR präsentieren. Deutsche Unternehmen und Verbände wehren sich jedoch bislang mit dem Argument gegen eine gesetzliche Vorgabe auf EU-Ebene, dass eine solche Verpflichtung insbesondere für kleine und mittelgroße Unternehmen nur mehr Bürokratie bedeute. Dabei will die EU zwar das Engagement im CSR-Bereich selbst nicht vorschreiben, hofft aber mit der Verpflichtung, diese Aktivitäten offenzulegen, auch bisher nicht aktive Unternehmen zu mehr CSR-Engagement zu bewegen. Ausnahmen für kleine und mittelgroße Unternehmen seien dabei möglich, so die Kommission.

Raid because of interest agreements

In mid-October numerous European banks were raided, Financial Times Deutschland reported. It is suspected there was interest manipulation, said the EU's competition watchdogs. The EU Commission left open which banks were under investigation. The Reuters news agency reported, however, that Deutsche Bank premises in London had also been searched. The allegation is that the banks had formed a market cartel in the Euribor interest rate. The Euribor (Euro Interbank Offered Rate) is an interbank interest rate which influences the cost of consumer and corporate loans. Already in March this year, there were similar suspicions about the so-called Libor (London Interbank Offered Rate). Both the Euribor and the Libor reflect the terms on which the banks lend money to each other for different periods. The Euribor combines data from 44 banks. The European Banking Federation, EBF, which fixes the Euribor daily, therefore regards manipulation as out of the question.



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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Stefan F. Heidenreich

Thomas B. Quaas will be replaced after the AGM in April 2012 and is subsequently to be voted onto the Supervisory Board. The Supervisory Board of **Beiersdorf** has nominated **Stefan F. Heidenreich** to succeed the current CEO. Heidenreich is moving in early 2012 from the Hero Group to the Hamburg cosmetic company to "implement the corporate strategy further".



Annet Aris

Christian Holzherr will leave **Celesio** on 30 November. The CFO's contract would have run until the end of April 2013. Michael Lonsert is also leaving the company, on 31 December. Thus the company, controlled by the Haniel Group of Duisburg, is already losing its second and third top executive, after the departure of Fritz Oesterle at the end of June.

After selling the last of its shares in July, Providence is to withdraw from the board of **Kabel Deutschland Holding** (KDG), the company announced on 13 October at its general meeting. The three representatives of the Americans laid down their mandates at the end of October. In addition to John Hahn, Biswajit Subramanian and Robert Sudo, Supervisory Board member Ian West also left. The successors are economics professor **Annet Aris**, media manager and former MTV Europe boss **Catherine Mühlemann**, IT manager **Paul Stodden** and financial expert **Torsten Winkler**. The candidates were initially court-appointed; however, their election should come at the shareholder meeting next year. With the departure of the private-equity firm, KDG is 100 percent free float.



Franz Markus Haniel

Linde is taking its new Director for North and South American operations from Siemens. **Thomas Blades** was appointed as the fourth Supervisory Board member, to succeed Kent Masters, the industrial-gases company announced on 30 September in Munich. The Briton will take up his duties by 1 April 2012, Linde also announced. He was most recently CEO of the oil and gas division at Siemens.

Eckhard Cordes wants to give up his position at **METRO**. The chief executive of the retail giant announced on 9 October that he was no longer available for a renewal of his current contract, expiring on 31 October 2012. Professor Jürgen Kluge also resigned his post of Supervisory Board chairman at the retail group on 2 November. Instead, **Franz Markus Haniel** is to move to the Supervisory Board.

CAMPUS



More professionalism in supervision

According to the new study of Supervisory Boards by shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW), the importance of company supervisors but also the demands on them are increasing. According to a points ranking, Manfred Schneider, chairman of Bayer, RWE and Linde, is regarded as the most powerful Supervisory Board member in the DAX, MDAX and TECDEX, followed by Gerhard Cromme and Clemens Börsig. Renate Köcher is the first woman, in 29th place. With an annual income of €1.1 million Schneider is also the top earner among German supervisors, followed by Cromme (0.92 million euros) and Ferdinand Piëch (0.84 million euros). Overall, the DAX companies paid their Supervisory Board members around 64.7 million euros in 2010, 26 percent more than last year. On average, a Supervisory Board chairman earned €273,000 last year. After Allianz, E.ON and Siemens eliminated the variable portion of their Supervisory Board members' remuneration, for the other DAX companies the long-term variable share also plays an increasingly smaller role. DSW welcomes this, as it made little sense to have Supervisory Board members participate in economic success or failure like board members. Of the 256 seats 71 (28 percent) were held by foreigners. Only 28 seats (16 percent) are occupied by women.

Say on Pay becomes standard

For the first time in 2010, all 30 DAX companies submitted their board members' remuneration system to shareholders for a vote. In the MDAX at least 78 percent did, according to an analysis by German shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW). While this "Say on Pay" in Germany, as in Britain, Spain and Portugal, is consultative and so not legally binding, usual disclosure practices vary widely throughout Europe, according to DSW partner organization Expert Corporate Governance Service (ECGS). While shareholders in Germany, Denmark, the Netherlands, Norway and other countries vote on remuneration policy and the remuneration system, those in Belgium and the UK have the remuneration report submitted to them. In the last reporting season it again became clear that the potential compensation is often too high, or variable components were not designed to be transparent enough. So it was often not possible to understand whether the principle of "pay for performance" was met or whether procedures were more on the principle of "reward for failure". ECGS has set itself the goal of establishing universal standards for the disclosure of executive compensation.

Management reports too thin

Only about 60 percent of the DAX and MDAX companies report in their financial statements on the situation of the company or create a separate document for this purpose, says an analysis by Hamburg financial-communications agency IR-ONE. If there is a situation report, then its average length is two pages. Additionally, in the DAX 30 percent and in the MDAX 20 percent of companies use quarterly results in the annual report. Figures from the quarters are cited particularly commonly if they are subject to strong seasonal fluctuations, analysed IR-ONE.

Excessive networking harms governance

The question of the role of Supervisory Board members as part of corporate management in relation to their involvement in social networks is the focus of the study "Is Busy Really Busy? Board Governance Revisited" by Professor Christian Andres of the WHU - Otto Beisheim Graduate School of Management and Mirco Lehmann of the University of Bonn. Here the scientists pursue the thesis that the sheer number of Supervisory Board posts held is not really an indication of the workload and the impact of Supervisory Board members. Based on an analysis of social networks (including personal contacts and memberships in associations and unions), the study shows that in the 133 German companies surveyed whose managers played a central role in the network in 2003-6, weaker governance was usually to be found. The pay of executives in companies with better-connected Supervisory Board members is consistently higher. The study comes to the conclusion that the limitation of Supervisory Board seats alone is no guarantee for better corporate governance, as long as here the scope and obligations of the mandates held are ignored. The complete study can be retrieved at <http://ssrn.com/abstract=1569531>.

Supervisory Board members in a dilemma

Municipalities have, according to a ruling by the Federal Administrative Court (BVG) (AZ 8 C 16/10/2011), a right of instruction over Supervisory Board members sent by them to companies they have shares in, even without explicit provisions. In the case in point a city council had instructed the Supervisory Board members nominated by it not to agree to a price increase intended by an energy company. The decision runs counter to the company-law principle of independence of Supervisory Board members from instructions. In the opinion of lawyers, the Federal Court of Justice (BGH), responsible for company law, would have found no municipal authority to issue directives.

FIROs on the march

The German Investor Relations Association (DIRK), together with the Frankfurt School, has designed a training programme for FIROs - Fixed Income Investor Relations Officers. In a multi-day seminar, participants should develop basic knowledge of credit products and their legal aspects, receive an overview of Debt Capital Markets and processes, needs and requests for credit analysts and investors, and acquire an insight into the do's and don'ts of Fixed Income IR. The lecturers come from corporate and capital-market practice. The offer starts in 2012.

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

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INTERVIEW

"Our users are setting micro trends"**Mr. Assia, what is eToro?**

ASSIA: We began in 2007 with the aim of simplifying and democratizing foreign-exchange and commodities trading. I started trading on the stock exchange at 16 already, something too complicated at the time for ordinary people due to incomprehensible systems. The vision of my brother and me was to make global markets accessible to everyone and at the same time increase the fun factor in trading. Our open online trading platform OpenBook allows any novice to enter foreign-exchange, commodities and index trading on a beginner's account with virtual credit. He can not only see and follow other users' deals, but also chat with them about their strategies. We believe that dealers should exchange ideas in order to get a really clear picture of the market. In our open-book mode, all transactions can be followed transparently on a live ticker track. In this way, all users get a picture of who acted when and how. The big asset is that experienced traders disclose their knowledge and their individual trading strategies and share them with a large community. As the world's largest investment network, we make "insider knowledge" transparent.

How many users take advantage of your offer?

ASSIA: We currently have 1.75 million users. Some 70,000 members are actively trading on eToro. Our 400 or so "gurus", as we call the experienced traders, act as models for the ordinary users.

How does someone become an eToro guru and why does he expose his trades?

ASSIA: The guru wants to share his trading experiences with others, discuss them and reap praise and admiration for successful deals. The aim of our traders is not only to make money but also to be more successful than other dealers. Every eToro deal is documented, and a trader's success, his risk strategy and his trading portfolio can be tracked in our ranking. The more successful a trader, the greater the interest of other users in his strategy. The pivotal point of eToro is that every user can follow successful traders - can "become a follower".



Jonathan Assia, CEO of eToro

Can the user copy the strategy?

ASSIA: With a single click. All deals by the model can be automatically executed by the follower too in real time - at the same prices as the guru. With this lean-back principle, an average user can therefore rely on the expertise of experienced eToro traders and trade successfully without much effort. The asset for experienced traders is that they rise higher in the ranking the more followers they have. We call this the "social indicator", which is in turn critical to our traders' ranking in OpenBook. In addition to this social recognition weekly bonuses also attract the guru.

Among them there are certainly some pros?

ASSIA: Yes, with our Copy.Me module experienced traders can turn professional and set up their own investment shop. They are certified by us, and must show trading successes, a minimum number of trades and followers or a securities trading certificate. By the end of the year we expect 50 to 100 professional traders on our platform.

Does a follower not make himself dependent on a single opinion with a copy function?

ASSIA: To diversify investments, a user cannot copy an experienced trader with more than 20 percent of his



>> INTERVIEW

total investment. A maximum of ten traders can follow a user. Traders can also copy one another. Although no 'black boxes' are possible. Here what counts is who followed whom first. In the event that an experienced trader makes a deal the follower does not want to copy, a transaction can be stopped and the copy relationship dissolved at any time. In this respect our system is self-regulatory: if you don't perform, then no one follows you and you fall out of the top ranking. Technically, our customers can trade either using the WebTrader or on their mobile smartphone.

What is the cost of trading on eToro?

ASSIA: Our customers do not pay registration fees. We finance ourselves as brokers on the spread of currencies and therefore profit from the deals done. Currently we are seeing around 40,000 trades a day.

Is the eToro community more successful than an individual acting alone?

ASSIA: Often enough our users set micro trends that can then benefit the entire community. The secret of success here is that every individual has experience or special knowledge which the entire community benefits from. For example, when the great earthquake shook northeastern Japan, even before the first press releases

swarm-like movements were observed in our traders in Japan. In sum, we've seen here the mass is more intelligent than the individual. Yaniv Altshuler of the Massachusetts Institute of Technology (MIT) is currently investigating how information in social networks influences social processes and economic outcomes. The study examines the extent to which social networks act as a filter and allow the dissemination of valuable information only. We are particularly interested here in the relationship between trading in open networks (Social Trading) and the success of the trading results. We also publish market analyses weekly and follow our users' trends.

What are your future plans?

ASSIA: We plan to expand our trading service to selected stocks. Germany belongs here with Italy and Britain to the top five of our largest markets. In Germany we already have some 150,000 users. On the technical side, we are thinking about using our users' "bad trades" to develop a tool for an anti-strategy. Naturally, increased cooperation with other social networks like Facebook or Twitter is also a big issue for us.

Interview conducted by Insight journalists Christiane Süssel and Michael Garth



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Increasing number of professional plaintiffs



Frankfurt lawyer Professor **Theodor Baums** has determined that the number of legal challenges has been halved since the law was changed two years ago. Nevertheless, the reform has not worked adequately, according to Baums. The number of professional plaintiffs had according to his estimate risen from 32 to 45 in the past two years, and 80 percent of the actions for avoidance and nullity now focused on this group.

The most active professional plaintiffs

Name	Actions brought	Involvements as intervener	Companies sued
Klaus E. H. Zapf	74	8	44
Timo Hofmann	62	5	40
Thomas Höder	26	5	25
Familie Knoesel	22	0	19
Axel Saringen	22	0	15
Caterina Steeg	21	0	19
Frank Scheunert	18	4	13
Peter Eck	17	1	11
Peter Zetzsche	16	0	15
Karl-Walter Freitag	14	8	9

Source: FAZ nach Baums/Drinhausen

Economic crime is shrinking

A two-year rolling study by consulting firm Pricewaterhouse Coopers (PwC) has concluded that white-collar crime in Germany is on the decline. While in 2009 61 percent of companies were still victims of such offences, now only about half the 830 companies surveyed said they had been affected in the past two years. On average, the damage was at 8.4 million euros annually. That amounted to €2.8 million less than two years earlier. But while on the one hand direct losses are down, on the other hand subsequent costs are growing. After all, now 41 percent said they had suffered reputational damage from economic crime. Fraud and embezzlement shrank from 42 percent to about one-third, while theft of customer or corporate data fell by nine percentage points, to twelve percent.

Hedge funds improve corporate governance

Recent regulatory changes have meant that in German companies corporate governance will be exercised less and less by universal banks, and increasingly by other capital-market participants - including hedge funds. Has this trend towards a more capital-market orientation also improved corporate governance and shareholder value? This question is considered in the study "The Returns to Hedge Fund Activism in Germany" by Professor Wolfgang Bessler (University of Giessen), Professor Wolfgang Drobetz (University of Hamburg) and Julian Holler (University of Giessen). Between January 2000 and December 2006, the researchers examined 231 cases in Germany and were able to observe significant short-term price increases for the acquired companies as a result of hedge-fund activities. These positive effects, resulting partly from the fact that hedge funds often go into less profitable and badly managed companies, are still present after three years. The extent of long-term appreciation of these companies depends on one hand on their characteristics and ownership structures, and on the other on the hedge fund's tactics and strategy. The complete study can be retrieved at <http://www.fma.org/Denver/Papers/CorporateGovernanceHedge-FundsFMADenver.pdf>. Advanced topics such as a consideration of the bear market from 2007 to 2008, which in contrast to the period 2000 to 2006 shows a negative performance of the target companies, are included in Julian Holler's doctoral dissertation (to be published in January 2012 under the title "Hedge Funds: A Theoretical and Empirical Analysis from the Perspectives of Asset Management and Corporate Governance" in the Gabler Verlag series "Money – Banks – Exchanges").

DWS checks auditors

"It is questionable when a company checks as part of its audit work something they have previously developed as a consulting company themselves," complains Jella Benner-Heinacher, managing director of shareholder association Deutsche Schutzgemeinschaft für Wertpapierbesitz (DSW), on the premise of the independence of the big accounting firms. Together with the Expert Corporate Governance Service (ECGS), DSW put common practice in the industry under the microscope. The Big Four - PricewaterhouseCoopers, KPMG, Ernst & Young and Deloitte - were clearly an oligopoly and, according to ECGS Analysis 2010, together audit 93 percent of the 450 largest European companies. They collected four billion euros, while the other companies came to just 103.5 million euros. On average across Europe 72 percent of revenue was audit fees, an additional nine percent audit-related fees, and less than 19 percent non-audit fees. In Germany, the non-audit fees even reach 20 percent. At 13 million euros, the average remuneration of auditors in Germany ranks top in Europe. In 2010 Deutsche Bank was on top with audit fees of €71 million, followed by E.ON at €59 million and Siemens at €47 million. Another problem is that while the audit costs are indeed in the Annual Report, the explanations are not very transparent, making it hard to understand whether the services actually fall into the category of auditing. Benner-Heinacher argues at European level for a joint audit, a consulting ban, or alternatively a percentage limit on consulting services. A rotation, as provided for in Germany after seven years, should also be standard across Europe.

The reputation risk factor

In October came the revised version of the so-called "RepRisk 2012". This web-based platform (www.reprisk.com) enables asset managers to be quickly and comprehensively informed about threatening reputational risks of a company, region or country in the environmental, social and governance spheres. Users can create a watchlist with companies or topics they want to follow. By e-mail they receive information about the latest developments. The newly revised version contains an additional 400 scandals or major events that can be pursued. Here keywords and topics such as arms, oil spills, corruption, gambling and tobacco can be defined. Newly added are also an interactive version of RepRisk Index (RRI) that quantifies the reputational risks, interactive world maps with countries in which companies are being criticized, and graphs with alleged misconduct on the part of companies in environmental, social and governance areas or breaches of the UN Global Compact Principles. The database has data in 13 languages on 20,000 listed and unlisted companies.



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OPINION

Supervisory Board evaluation - a question of style or an EU joke?

After Sarbanes-Oxley in the US, the Combined Code on Corporate Governance in the UK and recently the German Corporate Governance Code in Germany, the EU too (no surprise) has now again set about laying down more, and more closely defined, rules in terms of integrated business management. Already in 2005 the Commission had recommended that supervisory boards of listed companies each year undertake a self-assessment. Not only their composition, organization and functioning as a group should be assessed, but also the competence and performance of individual members and of the committees. Overall performance should also be rated against the performance targets. The regular use of an external „facilitator“ could also improve assessment of the board, by providing an objective point of view and sharing good practices of other companies. In its recent Green Paper, the EU put the icing on the cake by suggesting that regular external assessment be prescribed as a requirement. Jubilation broke out, at least in the consulting industry, with many self-proclaimed experts scenting a new lucrative business field, before the compliance bureaucracy has reached its peak.

To immediately proceed to one conclusion: a periodic review of the quality of the work of the Supervisory Board and Advisory Board is actually so self-evident that one wonders why business and industry are not addressing this much more actively, rather than letting more paternalism of government regulation and bureaucratic requirements be imposed on them. The effect of any corporate-governance system is first and foremost a question of effectiveness and efficiency of the managerial bodies acting, i.e. of, respectively, the Board, Management and Supervisory Board, and Advisory Board if any. But all the governing bodies display more complex leadership mechanisms than commonly supposed. The Institute of Directors (UK) rightly notes: to gather a group of competent people of goodwill around a conference table does not guarantee an efficient nor

an effective job. Here qualitative conditions - often denoted by the term culture - play the really decisive role. Formal structures, processes and regulations are undoubtedly important, and promote efficiency. But a discussion culture characterized by mutual respect, trust, openness and joint commitment to the good of the company will remain the sufficient condition for real effectiveness.



H.L. Henner Klein, Labbé & Cie.

Therefore, the question of the evaluation of supervisory bodies is not really an if, but a how: internal or external evaluation? Formal or more informal? Regularly or rather when needed? One conclusion is certain: a standard solution that takes away the need for thought and discernment by managerial people is not going to happen. Government agencies must set conditions which make abuse difficult, and if it happens, provide a framework to better establish responsibility. This is to be honoured, and is in principle in the interests of shareholders, partners and employees. But the firm and its owners must be left sufficient freedom to shape the how in terms of their own corporate responsibility.

A responsible supervisory or advisory board (and much the same applies equally to board and management) should subject its own work regularly to critical review. A procedure internal to the bodies is recommended at the beginning, especially for smaller bodies, and is quite sufficient. Correctly, in a first step the more formal forms will in any case be to the fore. This can be by questionnaire or by direct discussions conducted by the supervisory-board or advisory-board chairman or -



>> OPINION

especially in family and other small businesses - by a non-participating partner. The integration of company-external support should at this scale be reserved for a second step, in order to take on a moderator role in full objectivity if follow-on steps are necessary. For larger and co-determined supervisory boards, external support appears basically sensible for various reasons and because of the overall more complex mixed situation. This may relate to specific vulnerabilities or be because of general lack of progress towards the elimination of discovered shortcomings. In any case, not knowledge but change is the challenge.

The involvement of a selected external expert is recommended mostly for the elimination of „climate“ problems, but also for strategically relevant factual issues argued over for a long time without achieving substantial consensus. A clever approach to evaluating a supervisory board is to hold a board strategy meeting moderated by experienced consultants. In a two-day session

the object here is to subject the company's strategy, its business model and the question of the actual value creation in each value chain to a consistent plausibility check, and at least scrutinize existing assumptions on the basis of foreseeable trends in the industry. Last but not least, the question of reasonable executive compensation can be taken only once the strategic parameters on the basis of which the success criteria for each Board position are defined have been understood and agreed to. Supervisory evaluation in this sense then reveals not only procedural potentials, but also content that describes the actual lever for efficient and effective supervisory work. As always, what is essential gains from conciseness.

* H.L. HENNER KLEIN is a shareholder and partner of LABBÉ & CIE. (www.labbe-cie.eu), a Leadership Boutique specializing in supervisory and advisory board services, as well as Top Executive Search & Advisory.



Banks must evaluate customer relations

Generally, the majority of large and medium-sized enterprises that management consulting firm Steria Mummert surveyed in its Managementkompass Corporate Governance considered compliance with corporate-governance requirements as an important goal. Among the main reasons were the protection of employees (87 percent), risk reduction (83 percent) and protection of reputation (83 percent). However, there is still potential for improvement in the practical implementation, is a result of the survey. Specifically, the financial sector is relatively highly regulated and the bar for compliance rules high here. Recent legislative amendments require that money laundering, terrorist financing and other criminal offences should in future be assessed as a coherent complex. In order to prevent money laundering and tax evasion, the banks must now parse their customer relationships. One - cost-efficient, to boot - solution might be to merge customer-related data from customer-relations management and from client due diligence. Here, however, data protection requirements would have to be observed. Total compliance would however also be more cost-effective, according to Steria Mummert.

Bonds gain importance

In German medium-sized firms corporate bonds are gaining importance as financial instruments, as attested by the study "Mittelstandsfinanzierung und Deutschland (SME financing and Germany)," presented by the Stuttgart Stock Exchange in cooperation with consulting firm Seidenschwarz and Professor Burkhard Pedell of the University of Stuttgart. 92 percent of companies surveyed said that innovative financing instruments will in future play a greater role in SMEs' financing mix. 83 percent see bonds gaining in appeal, and 69 percent believe that bonds are a good first step for midsize companies to orient themselves more strongly towards the capital market. About half of the respondents see potential for improvement in a stronger linkage of financial management with corporate strategy.

CAPITAL NEWS

Capital Measures in October



When presenting its final quarterly figures on 3 November, **Deutsche Börse** announced it would carry out a share buyback programme with a value of around €100 million. The shares are to be repurchased by the end of this year or by the completion of the

merger of the Frankfurt market operator and NYSE Euronext. "We have great confidence in our future earning power and against this background have opted for a share buyback," said CFO Gregor Pottmeyer.

GAGFAH was offered 20,480,521 shares in a share buyback offer from early September. Of the offered shares, however, the troubled property group actually bought back only 15,150,564, and now holds 8.37 percent of the capital. GAGFAH had set the price for the announced buyback at €4.95 per share. 2,407,413 shares were offered at a higher price, but the total purchase price for the remaining 18,073,108 shares, €89,461,884.60, exceeded the maximum redemption value of €75 million. The residential real-estate company, dominated by Fortress, had given emphasis to their buyback offer by arguing that they were seeking a withdrawal from the market.

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Directors' Dealings

in October

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Allianz	Peter Kossubek	AR	B	5.895	113	07.10.2011
Axel Springer	Lothar Lanz	VR	B	101.880	4000	03.-04.10.2011
Bechtle	Schick GmbH		B	1.780.500	75000	17.10.2011
Deutsche Luft-hansa	Stefan Ziegler	AR	B	24.700	2500	21.09.2011
	Stephan Gemkow	VR	B	28.434	3000	22.09.2011
DEUTZ	Margarete Haase	VR	B	10.058	2400	30.09.2011
Douglas Holding	Lobelia Beteiligungs GmbH		B	758.006	26500	18.10.2011
ElringKlinger	Margarete Haase	AR	B	10.035	570	30.09.2011
Fraport	Margarete Haase	AR	B	10.133	230	30.09.2011
	Herbert Mai	VR	B	39.940	1000	23.09.2011
GEA Group	Jürg Oleas	VR-Chef	S	398.925	22500	26.09.2011
Henkel	Johanna Lehner		B	305.200	8000	23.09.2011
	Ulrich Lehner	AR	B	305.200	8000	23.09.2011
K+S	Dr. Thomas Nöcker	VR	B	35.488	1000	04.10.2011
	Klaus Krüger	AR	B	8.204	172	13.04.11/30.09.11
Klöckner	Robert J. Koehler	AR	B	17.800	2000	26.09.2011
KRONES	Schawei GmbH		B	194.510	5000	30.09.2011
	Ernst Baumann	AR-Chef	B	49.503	1382	23.09.2011
Linde	Prof.Dr. Wolfgang Reitzle	VR-Chef	S	412.331	4000	27.09.2011
SGL CARBON SE	Theodore H. Breyer	VR	S	1.894.813	47755	30.09.2011
SMA Solar Technology	Dr. Erik Ehrentaut	AR	B	51.246	1300	05.10.2011
STADA Arzneimittel	Eckhard Brüggemann	AR	B	44.175	3000	05.10.2011
Wacker Chemie	Franz-Josef Kortüm	AR	B	30.872	400	21.09.2011

* 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;

YOUR FEEDBACK

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INSIGHT Shareholder ID:

October 2011

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

Shares held by capital investment companies:

Shares				Changes		
DAX	1.	Linde	30,12 %	DAX	1.	HeidelbergCement + 2,74
	2.	Bayer	28,48 %		2.	Henkel + 1,79
	3.	Infineon	27,90 %		3.	Fresenius + 1,55
	28.	ThyssenKrupp	8,76 %		28.	BMW - 0,09
	29.	Beiersdorf	7,35 %		29.	BASF - 0,05
	30.	Commerzbank	3,62 %		30.	Infineon - 0,05
MDAX	1.	Rheinmetall	44,00 %	MDAX	1.	LANXESS + 3,11
	2.	Bilfinger Berger	41,97 %		2.	GSW Immobilien + 3,02
	3.	LANXESS	41,12 %		3.	Bilfinger Berger + 2,29
	48.	Hamburger Hafen und Logistik	4,60 %		48.	ElringKlinger - 0,72
	49.	BayWa	3,10 %		49.	MTU - 0,73
	50.	GSW Immobilien	3,02 %		50.	Wincor Nixdorf - 0,78
TECDAX	1.	Pfeiffer Vacuum	49,31 %	TECDAX	1.	XING + 6,35
	2.	Wirecard	44,06 %		2.	centrotherm + 1,88
	3.	AIXTRON	40,27 %		3.	JENOPTIK + 1,70
	28.	QSC	6,17 %		28.	Pfeiffer Vacuum - 0,64
	29.	Nordex	5,23 %		29.	AIXTRON - 0,77
	30.	Q-Cells	5,03 %		30.	STRATEC Biomedical - 2,36

* 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 Aberdeen Asset Management PLC Aufsichtsrat Vorstand	5,04 St 5,01 St 2,9 St 1,92 St 1 St	26,93	0,23	Capital Research and Management	3,93
Allianz	0,62 (St)	BlackRock	5,03 St	19,27	0,32	BlackRock Financial Management	1,30
BASF		BlackRock	5,35 St	18,45	0,05	DWS Investment	1,40
Bayer		Capital Research and Management BlackRock Capital World Growth and Income Fund Société Générale S.A.	9,97 St 5,03 St 2,95 St 2,76 St	28,48	1,26	Capital Research and Management	7,31
BMW		Stefan Quandt GmbH KG für Automobilwerte Johanna Quandt Susanne Klatten GmbH KG für Automobilwerte BlackRock	17,4 St 16,7 St 12,56 St 3,05 St	14,49	0,09	Fidelity Management & Research	1,56
Beiersdorf	9,99 (St)	maxingvest ag Capital Research and Management	50,47 St 2,75 St	7,35	0,19	Artisan Funds	0,61
Commerzbank	0,79 (St)	Bundesrepublik Deutschland Allianz SE BlackRock Assicurazioni Generali S.p.A. UBS AG Credit Suisse AG Citigroup Inc. JPMorgan Chase HSBC Holdings plc Goldman Sachs Group ING Groep N.V.	25 St 4,85 St 3,07 St 1,11 St 0,78 St 0,59 St 0,46 St 0,32 St 0,1 St 0,04 St 0,01 St	3,62	0,74	Fidelity Investments Luxembourg	0,30

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)	Kuwait Investment Authority BlackRock International Petroleum Investment Company Capital Research and Management Renault S. A. Société Générale S.A.	6,9 St 5,72 St 4,99 (9,09) St 3,1 St 3,1 St 2,79 St	17,94	0,31	Capital Research and Management	3,46
Deutsche Bank	3,03 (St)	BlackRock Credit Suisse Group AG NEW Capital Research and Management Dr. Josef Ackermann Anshuman Jain Jürgen Fitschen Rainer Neske Dr. Clemens Börsig Dr. Hugo Bänziger Hermann-Josef Lamberti	5,14 St 3,86 St 3,08 St 0,06 St 0,05 St 0,02 St 0,01 St 0,01 St 0,01 St 0,01 St	17,10	0,63	Capital Research and Management	2,34
Deutsche Börse	4,59 (St)	BlackRock Sun Life Financial Inc. NEW Capital Research and Management Franklin Mutual Advisers, The Royal Bank of Scotland Group plc	5,01 St 3,34 St 3,09 St 2,96 (3,01) St 1,5 St	23,96	0,22	Capital Research Management	2,44
Deutsche Lufthansa		BlackRock Templeton Global Advisors AXA S.A. Janus Capital Management, Credit Suisse Group AG	5,08 St 3,19 St 3,05 St 2,94 St 2,62 St	24,18	1,31	Janus Capital Group	3,73
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau BlackRock	30,5 St 3,18 St	13,24	0,50	Franklin Templeton Investments	0,97
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	10,84	0,35	BlackRock Financial Management	0,96
E.ON	4,78 (St)	Staat Norwegen BlackRock	5,91 St 5,01 St	14,58	0,17	BlackRock Financial Management	1,33

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
FMC		Fresenius Thornburg Investment Management Inc. BlackRock FIL Streubesitz (= 100% der Vorzugsaktien)	35,74 St 3,76 St 3,58 St 2,99 St 100 Vz	16,75	0,29	Fidelity Management & Research	3,04
Fresenius		Else Kröner-Fresenius-Stiftung BlackRock Allianz SE Skandinaviska Enskilda Banken AB	28,85 St 5,04 St 4,26 St 1,77 St	18,71	1,55	Fidelity Management & Research	3,04
HeidelbergCement		Ludwig Merckle Arnhold and S. Bleichroeder Holdings BlackRock Artisan Partners Partnership FMR Fidelity Management & Research Company Pommersche Provinzial-Zuckersiederei AG	26,07 St 5,12 St 4,83 St 3,09 St 2,96 St 2,96 St 0,02 St	20,17	2,74	Fidelity Management & Research	2,82
Henkel	2,26 (Vz)	Familie Henkel	53,17 St	17,79	1,79	TIAA CREF	2,11
Infineon		Dodge & Cox BlackRock Capital Research and Management EuroPacific Growth Fund Odey Asset Management LLP	9,82 St 5,08 St 5,06 St 3,06 St 2,74 St	27,90	0,05	Dodge & Cox Funds	9,64
K+S		Meritus Trust Company BlackRock Capital Research and Management AXA S.A. Credit Suisse Group AG The Royal Bank of Scotland Group plc	9,88 St 5,46 St 3,05 St 2,96 St 2,54 St 2,29 St	16,13	0,51	DWS Investment	2,34
Linde		Sun Life Financial Inc. BlackRock Capital Research and Management Allianz SE	5,13 St 5,02 St 4,94 St 2,97 St	30,12	0,23	Capital Research and Management	3,67
MAN		Volkswagen AG BlackRock	30,47 St 4,15 St	18,84	1,15	Newton Fund Managers Ltd.	2,14
Merck		Sun Life Financial Inc. Barclays plc Templeton Investment Counsel	9,56 St 5,6 St 5,13 St	25,04	0,42	Capital Research and Management	6,64

INSIGHT Shareholder ID: DAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Merck		BlackRock	5,06 St	25,04	0,42	Capital Research and Management	6,64
		Templeton Global Advisors	5,06 St				
		Capital Research and Management	4,89 St				
		FIL	4,48 St				
		Deutsche Bank AG	4,48 St				
		Credit Suisse Group AG	2,88 St				
		Capital World Growth and Income Fund	2,86 St				
METRO		Stimmrechtsbündelung Haniel/Schmidt-Ruthenbeck	50,01 St	11,18	0,28	Capital Research and Management	1,75
		Gesellschafterstamm Beisheim	9,97 St				
Münchener Rück	0,79 (St)	Warren E. Buffett	10,24 St	18,89	0,81	BlackRock Financial Management	1,27
		BlackRock	6,15 St				
		People's Bank of China	3,04 St				
RWE	5,51 (St)	RW Energie-Beteiligungsgesellschaft mbH KG	16,09 St	11,02	0,19	BlackRock Financial Management	1,07
		Privataktionäre	14 St				
		BlackRock	3,69 St				
		NEW Mondrian Investment Partners	3,03 St				
		Société Générale S.A. Belegschaftsaktionäre	2,93 St 1 St				
SAP	3,19 (St)	Prof. Hasso Plattner	9,96 St	17,67	0,50	DWS Investment	1,17
		Dr. Dietmar Hopp	9,2 St				
		Dr. Klaus Tschira	9 St				
		BlackRock	5,02 St				
		Deutsche Bank Trust Company Americas	3,73 St				
Siemens	4,85 (St)	Siemens (Familie)	6 St	16,37	0,78	Capital Research and Management	1,54
		BlackRock	5,01 St				
		Vorstand	0,03 St				
		Aufsichtsrat	0,01 St				
ThyssenKrupp		Alfried Krupp von Bohlen und Halbach-Stiftung	25,33 St	8,76	0,30	BlackRock Financial Management	0,67
		BlackRock	5,06 (3,01) St				
		Franklin Mutual Advisers,	3,06 St				
Volkswagen		Porsche GmbH	53,13 St	15,08	1,51	Capital Research and Management	1,31
		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
Aareal Bank		Aareal Holding Verwaltungs-gesellschaft DWS Investment GmbH FIL Allianz Global Investors	26,59 St 3,44 St 3,10 (2,98) St 3,01 (3,29) St	23,72	1,56	Allianz Global Investors	2,50
Aurubis		Salzgitter AG DWS Investment GmbH BlackRock Dimensional Fund Advisors LP DJE Investment S.A. Vorstand Aufsichtsrat	25 St 4,07 St 3,16 St 3,01 St 2,95 St 0,03 St 0,02 St	21,05	-0,17	DWS Investment	4,33
Axel Springer	0,60 (St)	Axel Springer Gesellschaft für Publizistik Dr. Friede Springer Michael Lewis DWS Investment GmbH Dr. Mathias Döpfner Dr. Giuseppe Vita Lothar Lanz Oliver Heine	51,55 St 7 St 3,62 St 2,97 (3,00) St 1,26 St 0,03 St 0,01 St 0,003 St	12,40	0,62	Tweedy, Browne Fund Inc.	2,26
BayWa		Bayerische Raiffeisen-Beteiligung Raiffeisen Agrar Invest GmbH SKAGEN AS	35,15 St 25,04 St 2,98 St	3,10	0,00	Allianz Global Investors	1,76
Bilfinger Berger	4,09 (St)	BlackRock Invesco Ltd DJE Investment S.A. Allianz Global Investors UBS AG	5,21 St 4,98 St 4,96 St 3,78 St 1,92 (3,42) St	41,97	2,29	Allianz Global Investors	3,88
Brenntag		Brachem Acquisition S.C.A. NEW Artisan Partners Partnership T. Rowe Price Group Paulson Inc.	36,02 St 3,06 St 3 St 2,99 St	14,95	2,00	DWS Investment	1,86

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Celesio		Franz Haniel & Cie. GmbH BlackRock Baillie Gifford	54,6 St 2,94 St 2,89 St	6,40	-0,03	BlackRock Financial Management	0,60
Continental		Schaeffler Verwaltungen GmbH B. Metzler seel. Sohn Holding AG M.M. Warburg & CO NEW Government of Singapore Investment Corp. BlackRock	49,90 (42,17) St 5,19 St 5,19 St 3,05 St 2,82 St	12,56	0,57	DWS Investment	1,82
Deutsche EuroShop		Familie Otto AROSA Vermögensverwaltungsges. m.b.H. BlackRock Dexia S.A. Gemeinnützige Hertie-Stiftung Vorstand	15 St 9,63 St 3,29 St 3,02 St 3,02 St 0,05 St	12,02	-0,17	DWS Investment	1,92
Deutsche Wohnen		Cohen & Steers Deutsche Asset Management First Eagle Overseas Fund Sun Life Financial Inc. Asset Value Investors Ärzteversorgung Westfalen-Lippe NEW BlackRock Ruffer LLP Oyster Asset Management S.A.	9,91 (10,07) St 5,75 St 5,24 St 5,03 St 4,94 St 3,33 St 3,06 St 2,99 St 2,96 St	24,29	0,27	First Eagle Funds	7,85
DEUTZ		SAME DEUTZ-FAHR Holding & Finance B.V. AB Volvo	25,11 St 6,7 St	14,59	0,22	DWS Investment	2,76
DOUGLAS		Dr. August Oetker Finanzierungs- und Beteiligung Dr. Jörn Kreke Müller Auslandsimmobilien Holding Bank Sarasin & Cie AG BlackRock Deutsche Bank AG Governance for Owners LLP NEW Sparinvest Holding A/S	25,81 St 12,14 St 10,06 St 8,28 (5,86) St 4,98 St 4,96 (4,97) St 3,8 St 2,89 St	13,78	0,43	Deka Investment	2,73

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ElringKlinger		Familien Lechler BlackRock	52,043 St 2,97 St	15,99	-0,72	DWS Investment	2,72
EADS	0,65 (St)	SOGEADE Daimler AG Investorenkonsortium Sociedad Estatal de Participaciones Industriales Vnesheconombank	22,46 St 14,96 St 7,5 St 5,47 St 5,04 St	6,50	0,65	Capital Research and Management	0,69
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK GmbH KG Fielmann Familienstiftung Marc Fielmann	36,8 St 15,12 St 11,36 St 7,73 St	10,26	-0,14	Threadneedle Investment	1,20
Fraport		Land Hessen Stadtwerke Frankfurt a.M. Holding GmbH Artio Global Investors Inc. Deutsche Lufthansa AG Taube Hodson Stonex Partners LLP	31,5 St 20,12 St 9,96 St 9,92 St 2,99 St	13,34	0,21	Artio Global Management	5,70
FUCHS PETROLUB		Familie Fuchs DWS Investment GmbH Mawer Investment Management Ltd. SMALLCAP World Fund Capital Research and Management	51,7 St 5,2 St 3,02 St 3,01 St 3 St	11,40	0,82	Allianz Global Investors	4,77
GAGFAH	8,37 (2,50) (St)	Fortress Investment Group	60,09 St	4,76	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	31,02	-0,08	Allianz Global Investors	3,06
Gerresheimer		Eton Park Master Fund Ltd. Ameriprise Financial Clifton S. Robbins Governance for Owners LLP WS Management LLLP Edward A. Gilhuly BlackRock NEW Tremblant Capital LP	5,17 St 5,03 St 5,02 St 3,16 St 3,1 St 2,99 St 2,98 St 2,97 St	22,88	0,08	Threadneedle Investment	3,16

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
GERRY WEBER	2,84 (St)	Gerhard Weber Udo Hardieck Dipl.-Kfm. Ralf Weber Charlotte Weber-Dresselhaus Doris Strätker	28,23 St 17,85 St 4,98 St 0,15 St 0,01 St	7,00	0,07	DWS Investment	1,09
GILDEMEISTER	3,00 (St)	Mori Seiki Co., Ltd.	20,1 St	12,02	0,32	DFA Investment	1,44
GSW Immobilien		Lekku Holding B.V. NEW The Goldman Sachs Group Government of Singapore Investment Corp. Sun Life Financial Inc. NEW BlackRock NEW F&C Asset Management plc NEW PGGM N.V. NEW AXA S.A. NEW ING Groep N.V.	10,02 (20,02) St 10,02 St 6,19 St 5,14 St 3,7 St 3,17 St 3,13 St 3,12 St 0,29 St	3,02	3,02	MFS International Ltd.	1,40
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg Macquarie Group	68,5 St 2,74 St	4,60	0,00	Allianz Global Investors	0,59
Hannover Rück		Talanx AG	50,22 St	11,60	0,54	DWS Investment	1,92
Heidelberger Druck	0,17 (St)	Allianz SE SEB Invest GmbH RWE AG Capital Research and Management SMALLCAP World Fund BlackRock Bernhard Schreier Robert J. Koehler Dirk Kaliebe Dieter Willi Brandt Dr. Werner Brandt Stephan Plenz Marcel Kießling Bent Mortensen	13 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	20,67	0,01	SEB Asset Management AG	5,95
HOCHTIEF		Acs, Actividades de Construcción y Servicios Qatar Holdings BlackRock	50,16 St 10 St 3,02 (2,98) St	12,61	0,06	Sparinvest DK	1,74
HUGO BOSS	1,47 (St) 2,48 (Vz)	Red & Black S.r.l. Red & Black S.r.l.	88,02 St 55,28 Vz	14,02	0,32	Allianz Global Investors	2,28

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Kabel Deutschland		BlackRock Norges Bank (norwegische Zentralbank) FMR Ameriprise Financial Scout Capital Management, L.L.C. Fidelity Investment Trust	11 St 5,25 St 5,08 St 3,29 St 3,03 St 2,92 (3,07) St	20,98	1,04	Fidelity Management & Research	4,57
Klöckner & Co		Norges Bank (norwegische Zentralbank) AMUNDI S.A. JPMorgan Chase	5,58 St 3 St 0,08 St	18,30	0,63	Allianz Global Investors	1,66
KRONES	4,51 (St)	Familie Kronseder Tweedy, Browne Company Schadeberg GbR ODDO ET CIE	53,71 St 4,99 St 3,43 (3,41) St 3,27 St	10,09	0,34	Tweedy, Browne Fund Inc.	3,16
KUKA		Rudolf Grenzsbach Oppenheim Asset Management Services Wyser-Pratte Management Co. Allianz Global Investors	24,41 St 5,17 St 4,74 St 3,98 St	12,70	0,74	Allianz Global Investors	2,86
LANXESS	0,14 (St)	Dodge & Cox BlackRock Norges Bank (norwegische Zentralbank) Teachers Advisors Inc. FIL JPMorgan Chase Bank FMR Dr. Axel Claus Heitmann Dr. Rainier van Roessel Matthias Zachert Dr. Werner Breuers	9,93 St 5,1 St 3,05 St 2,92 St 2,92 St 2,9 St 2,88 St 0,02 St 0,02 St 0,01 St 0,01 St	41,12	3,11	Dodge & Cox Funds	10,66
LEONI		Johann Erich Wilms NEW Allianz Global Investors	3,03 St 3,01 St	21,78	0,04	Allianz Global Investors	2,06

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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
MTU	6,25 (St)	Capital Research and Management	10,22 St	30,61	-0,73	Capital Research and Management	2,54
		FIL	4,99 St				
		Ameriprise Financial	3,12 St				
		Barclays Global Investors UK Holdings	3,06 St				
		Gryphon Investment Counsel Inc.	3,02 St				
		BlackRock	2,99 St				
		FMR	2,91				
			(4,14) St				
		Fidelity Management & Research Company	2,87 St				

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INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ProSieben	5,20 (Vz)	Lavena Holding 4 GmbH KKR/ Permira Telegraaf Media International B.V. Lavena Holding 4 GmbH KKR/ Permira	88 St 12 St 18 Vz	22,29	1,34	Fidelity Manage- ment & Research	9,68
PUMA		SAPARDIS S.A. J.P. Morgan Markets AMUNDI S.A. BlackRock	75,12 St 3,19 St 3,1 St 3,01 St	5,84	-0,12	DWS Investment	0,76
RATIONAL		Siegfried Meister Walter Kurtz Royce & Associates, The Royce Fund Aufsichtsrat Vorstand	62,9 St 7,81 St 2,99 St 2,99 St 0,72 St 0,13 St	10,08	-0,05	Allianz Global Investors	1,89
Rheinmetall	3,30 (St)	Harris Associates L.P. BlackRock FMR DWS Investment GmbH Vorstand und Aufsichtsrat	5,12 St 5,10 (4,99) St 4,87 St 3,16 St 1,1 St	44,00	0,86	DWS Investment	4,00
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt NEW Franklin Mutual Series Funds BlackRock Sun Life Financial Inc. Templeton Investment Counsel,	12,45 St 9,94 St 4,99 St 3,08 St 3,07 St 3,05 St	18,04	0,27	Columbia Manage- ment Advisors	1,36
Salzgitter	10,00 (St)	Land Niedersachsen BlackRock	26,5 St 4,13 St	12,53	-0,26	Sparinvest DK	0,92
SGL CARBON		Susanne Klatten Voith Industrieverwaltung GmbH Volkswagen AG	29,53 St 9,14 St 8,12 St	7,78	-0,04	Allianz Global Investors	1,12
Sky Deutschland		News Corporation/Rupert- Murdoch Odey Asset Management LLP Taube Hodson Stonex Partners LLP Dr. Stefan Jentzsch	49,9 St 15,01 St 5,07 (4,92) St 0,02 St	9,31	1,20	Classic Fund Ma- nagement AG	2,66

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 Inc. Morgan Stanley International plc SKAGEN AS BlackRock	3,2 St 3,18 St 3,01 St 2,77 St	16,77	0,47	SKAGEN Fondene	4,02
Südzucker		Süddeutsche Zuckerrübenverwertungs-eG Zucker Invest GmbH	55 St 10 St	6,74	0,41	DFA Investment	0,47
Symrise		Prudential plc Gerberding Vermögensverwaltung Sun Life Financial Inc. BlackRock Mondrian Investment Partners Schroders plc Ameriprise Financial Standard Life Investments Ltd. FIL	10,02 St 5,86 St 5,02 St 3,15 St 3,15 St 3,1 St 3,07 St 3,07 St 2,99 St	29,71	-0,14	Threadneedle Investment	1,85
TUI		S-Group Travel Holding GmbH Monteray Enterprises Ltd. Familie Riu Caisse de Dépôt et de Gestion Baillie Gifford BlackRock Confederación Espanola de Cajas de Ahorros Barclays plc Aufsichtsrat	25,06 St 15,01 St 5,1 St 4,99 St 3,01 St 2,99 St 2,74 (3,28) St 1,58 St 0,8 St	16,36	0,41	Vanguard Group, The	2,89
Vossloh	NEW 5,01 (St)	Familiengemeinschaft Vossloh GbR Heinz Hermann Thiele DWS Investment GmbH	31 St 15,29 St 3,27 St	19,95	-0,43	DWS Investment	1,73
WACKER CHEMIE	4,75 (St)	Dr. Alexander Wacker Familien-enges.mbh Blue Elephant Holding GmbH	60,39 St 10,86 St	12,14	0,05	Fidelity Investments Luxembourg	1,56
Wincor Nixdorf	10,00 (St)	DWS Investment GmbH AMUNDI Aberdeen Asset Management PLC ODDO ET CIE William Blair & Company, BlackRock Governance for Owners LLP	5,1 St 4,98 St 3,15 St 2,92 St 2,9 St 2,72 St 2,27 St	26,61	-0,78	DWS Investment	4,79

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

**Change from previous month, percent

St: ordinary shares, Vz: preference shares

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

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

INSIGHT Shareholder ID: TECDAX30

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
ADVA		EGORA Holding GmbH DWS Investment GmbH 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 0,02 (0,01) St	24,67	0,22	DWS Investment	8,57
AIXTRON		Camma GmbH Baillie Gifford NEW Vanguard Group Inc. Jupiter Asset Management Allianz Global Investors Ameriprise Financial DWS Investment GmbH Norges Bank (norwegische Zentralbank)	7,56 St 5,23 St 3,32 St 3,19 St 2,97 St 2,97 St 2,95 St 2,82 St	40,27	-0,77	DWS Investment	4,65
BB BIOTECH	7,30 (St)			7,90	-0,13	Newton Fund Managers Ltd.	2,21
Bechtle		Karin Schick-Krief DWS Investment GmbH LOYS Sivac JPMorgan Asset Management (UK) Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	34,92 (34,56) St 5,73 St 3,34 St 2,99 St 0,02 St 0,01 St 0,01 St 0,01 St	22,15	1,42	DWS Investment	3,33
Carl Zeiss Meditec		Carl Zeiss AG Massachusetts Mutual Life Insurance Legg Mason Inc.	65,05 St 3,07 St 3,01 St	11,30	0,17	TheRoyceFunds	3,27

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
centrotherm		TCH GmbH FMR Deka Investment GmbH Capital Research and Management Autenrieth Beteiligungs GmbH Vorstand und Aufsichtsrat	50 St 3,74 St 3,04 St 2,79 St 2,65 St 0,4 St	22,66	1,88	Deka Investment	3,25
Dialog	6,14 (St)	Grange Nominees Citigroup Global Markets Chase Nominees Ltd BNP Paribas Securities Services Robert Citrone State Street f. Benefit of Clients Morgan Stanley Bank AG Caceis Bank X-FAB Semiconductors AG Board of Directors	7,28 St 6,1 St 6 St 5,8 St 5,6 St 4,7 St 4,6 St 3,3 St 3 St 0,99 St	32,16	0,51	Capital Research and Management	3,07
Drillisch		Marc Brucherseifer FIL Paschalis Choulidis Vlasios Choulidis IPConcept Fund Management S.A. JPMorgan Asset Management (UK) Johann Weindl Dr. Hartmut Schenk	7,35 St 5,55 St 3,67 St 3,46 St 3,11 St 2,94 St 0,01 St 0,01 St	23,50	-0,04	Fidelity Invest- ments Luxembourg	5,90
Drägerwerk		Familie Dräger DWS Investment GmbH Oddo Asset Management Dräger-Stiftung München/ Lübeck Dr. Christian Dräger	71,46 St 3,3 St 3,01 St 1,72 Vz 1,49 Vz	37,32	1,08	Nordea Investment Funds	4,84
EVOTEC		Roland Oetker TVM Life Science Ventures VI GmbH KG 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 0,41 St 0,12 St 0,05 St 0,05 St 0,02 St 0,01 St 0,01 St 0,01 St	8,40	0,27	DFA Investment Company Trust	0,98

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
freenet		Drillisch AG Ralph Dommermuth IPConcept Fund Management S.A. Janus Capital Management, Classic Fund Management	21,86 St 4,98 St 3,02 St 2,99 St 2,89 St	28,59	0,16	Janus Capital Group	3,53
Gigaset	0,10 (St)	Mantra Investissement SCA Dr. Dr. Peter Löw	5,19 St 4,57 St	9,05	0,21	OppenheimerFunds	5,00
JENOPTIK		ECE Industriebeteiligungen GmbH Thüringer Industriebeteiligung MEAG MUNICH ERGO ERGO Lebensversicherung ZOOM Immobilien GmbH Templeton Investment Counsel, BT Pension Scheme Trustees	14,01 St 11 St 6,62 St 5,75 St 4,84 St 3,11 St 3,06 St	9,36	1,70	Templeton Investment Counsel	1,71
Kontron	0,22 (St)	Warburg Pincus FMR Virmont S.a.r.l. Allianz Global Investors Ulrich Gehrman Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparvik David Malmberg Dirk Finstel	18,62 St 6,3 St 3,17 St 2,96 St 0,5 St 0,34 St 0,07 St 0,06 St 0,02 St 0,01 St	26,37	-0,40	Fidelity Management & Research	6,90

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INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
MorphoSys	0,35 (St)	Novartis Pharma AG AstraZeneca PLC Massachusetts Mutual Life Insurance Vorstand und Aufsichtsrat	7 St 6 St 4,48 St 1,94 St	22,59	0,34	OppenheimerFunds	4,34
Nordex		Skion/momentum capital/ Klatten Norges Bank (norwegische Zentralbank) Thomas Richterich Carsten Risvig Pedersen	24,99 St 2,68 St 0,74 St 0,51 St	5,23	0,95	Pioneer Asset Management	0,78
Pfeiffer Vacuum		Arnhold and S. Bleichroeder Holdings Legg Mason Inc. Allianz Global Investors Hakuto - Handelsvertretung Sun Life Financial Inc.	9,61 St 4,95 St 3,49 St 3,48 St 3,15 St	49,31	-0,64	First Eagle Funds	9,27
PSI		RWE Energy AG Konsortium Jubilee System Sdn Bhd Allianz Global Investors Ameriprise Financial DWS Investment GmbH Karsten Trippel Dr. Harald Schrimpf Wilfried Götze Armin Stein Barbara Simon Prof. Dr. Rolf Windmüller Bernd Haus Dr. Ralf Becherer	17,77 St 9,35 St 8,1 St 4,54 St 3,02 St 2,92 St 0,68 St 0,41 (0,40) St 0,35 St 0,15 St 0,05 St 0,04 St 0,01 St 0,01 St	20,45	0,46	DWS Investment	4,50
Q-Cells		Good Energies (Solar Invest- ments) Taube Hodson Stonex Partners LLP Baillie Gifford Citigroup Inc. Good Energies (Solar Invest- ments)	13,55 St 4,98 St 2,49 St 0,18 St 100 Vz	5,03	-0,04	Vanguard Group, The	0,90
QIAGEN		FMR FIL Dr. Metin Colpan Prof. Detlev H. Riesner Peer M. Schatz	4,74 St 4,41 St 1,95 St 0,75 St 0,67 St	21,14	0,30	DWS Investment	4,98

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
QSC		John C. Baker Gerd Eickers Dr. Bernd Schlobohm Herbert Brenke Jürgen Hermann David Ruberg	18,56 St 10,11 St 10,07 St 0,14 St 0,12 St 0,01 St	6,17	0,75	J O Hambro Capital Management	1,75
SINGULUS		Dimensional Fund Advisors LP VVG Familie Roland Lacher KG Dr. Wolfhard Lechnitz Günter Bachmann Dr. Stefan Rinck Markus Ehret	2,51 St 1,21 St 0,05 St 0,04 St 0,02 St 0,01 St	10,38	0,04	DFA Investment	1,66
SMA Solar		NEW Pool SMA Solar Technology AG Prof. Dr. Werner Kleinkauf Rainer Wettlaufer Peter Drews Günther Cramer Günther Cramer Stiftung Peter Drews Stiftung Reiner Wettlaufer Stiftung Baillie Gifford Ruane, Cunniff & Goldfarb Inc. Pierre-Pascal Urbon	25,2 St 7,24 (9,25) St 7,05 (12,81) St 7,05 (12,81) St 7,03 (12,79) St 5,76 St 5,76 St 5,76 St 3,01 St 2,89 St 0,5 St	9,24	0,37	Vanguard Group, The	1,11
Software		Software AG Stiftung Alken Fund SICAV Deka Investment GmbH Braun, von Wyss & Müller AG DWS Investment GmbH NEW T. Rowe Price Associates Inc. JPMorgan Asset Management (UK) Fidelity International Deka International S.A.	29 St 4,8 St 4,61 St 3,9 St 3,7 St 3,07 St 3,02 St 3,01 St 0,76 St	14,72	0,57	Deka Investment	4,23
SolarWorld	0,83 (St)	Frank H. Asbeck UBS AG DWS Investment GmbH	27,8 St 2,92 St 2,49 St	9,04	0,04	DWS Investment	2,36
STRATEC Biomedical	0,24 (St)	Familie Hermann Leistner Threadneedle Asset Management Ltd.	42,9 St 5,57 St	22,33	-2,36	Threadneedle Investment	5,17

INSIGHT Shareholder ID: TECDAX30 Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
STRATEC Biomedical	0,24 (St)	Allianz Global Investors FIL	3,16 St 2,99 St	22,33	-2,36	Threadneedle Investment	5,17
SÜSS MicroTec		DWS Investment GmbH Credit Suisse Fund Manage- ment S.A Union Investment Privatfonds GmbH GAM Holding AG Crest Capital S.A. Frank P. Averdung Michael Knopp Dr. Stefan Reineck	8,52 St 3,29 St 2,88 St 2,78 St 2,27 St 0,43 St 0,33 St 0,05 St	30,93	1,33	DWS Investment	7,84
United Internet	7,09 (St)	Ralph Dommermuth Warburg Pincus Deutsche Bank AG Allianz Global Investors Michael Scheeren Norbert Lang	41,86 (40,00) St 5,54 (5,29) St 4,86 St 2,99 (3,23) St 0,29 St 0,2 St	15,56	-0,06	DWS Investment	4,52
Wirecard		MB Beteiligungsgesellschaft mbH Jupiter Asset Management Alken Fund SICAV Artisan Partners Partnership WA Holdings Columbia Wanger Asset Managment Ameriprise Financial Henderson Group plc	7,6 St 6,26 St 5 St 4,97 St 3,1 St 3,08 St 3,04 St 2,93 St	44,06	1,44	Alken Asset Ma- nagement	6,98
XING	2,13 (St)	Burda Digital GmbH Investment AG für langfristige Investoren TGV Ennismore Fund Management Delta Lloyd N.V. Allianz Global Investors Oliver Jung UniCredit Bank AG SMALLCAP World Fund Baillie Gifford	29,6 St 6,46 St 5,21 St 5,04 St 5,03 (5,1) St 4,09 St 3,4 St 3,13 St 3,09 St	18,74	6,35	Allianz Global Investors	5,11

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

St: ordinary shares, Vz: preference shares

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


**Change from previous month, percent

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

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

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

Segment: CDAX, PRIME ALL, CLASSIC ALL SHARE

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www.schaltbau.de

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

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

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

Segment: PRIME STANDARD

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www.suss.com

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

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

Segment: Prime Standard

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

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

Segment: CDAX, Prime All Share, Technology All Share

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www.nemetschek.com

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

Business volume 2010: € 149,7m Current number of shares: 9.625.000

Operating profit 2010: € 37,1m Current free float: 46,43percent

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

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READING SUGGESTIONS

Allgäuer, Jörg E., Larisch, Matthias, *Public Relations von Finanzorganisationen* [Public Relations of financial organizations]

Gabler Verlag, 369 pp, €59.95, ISBN 978-3-8349-1078-3

The public-relations work of financial organizations differs significantly from that of other companies. The reasons for this lie in the characteristics of the products and services offered, in the economic role and mutual interdependence of financial organizations, in the high regulatory density and in the characteristics of financial reporting. The book offers a practical and at the same time theoretically based foundation for financial organizations' communications. The authors explain the key areas of financial PR for all target groups (employees, media, shareholders, business partners, policy makers and society), bringing out the strategic and operational characteristics of the communication. Over 500 specific tips, numerous information boxes, illustrations and templates, as well as current industry interviews testify to the high practice content of this compendium.

Böhnke, Werner, and Rolfes, Bernd (eds), *Die Banken in ihrer größten Krise – wie geht es weiter?* [Banks in their greatest crisis – what's next?]

Gabler Verlag, 92 pp, €49.95, ISBN 978-3-8349-3383-6

With the financial crisis, the hard-fought competition over conditions continues unabated. German banks are not only in fierce competition with each other; foreign competitors too have the domestic market more intensely in their sights. Internationalization further exacerbates the income and consolidation pressure. Before the progressive changes in the markets and value chains, eyes were so far still closed in many cases. The future distribution of roles in the banking business and the avenues to be explored are being discussed highly controversially both between banks and within banking groups. This book contains ideas and approaches of renowned experts from politics, science and practice.

Tichy, Roland, Schalast, Professor Christoph, Canibol, Hans-Peter, *WirtschaftsWoche Guide 2012 M&A & Corporate Finance*

Handelsblatt Verlag, 400 pp, €49.90 Euro, ISBN 978-3-775402-45-3

The WirtschaftsWoche Guide 2012 to M & A and Corporate Finance helps German companies, CEOs and general managers with strengthening the capital base of their company to expand operations, outsource or regulate their succession. The Guide provides information on the relevant prospects based in Germany for equity and corporate sales, as well as on lawyers, accountants and consultants who will assist them.



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EVENTS DIARY **November 2011**

9 November 2011 Klaus Regling (EFSF, CEO), Europa al Emittent. Die neue Finanzierungsgesellschaft [Europe issuer al. The new finance company]

Organizer: CFS; Venue: Campus Westend, Goethe-Universität, Frankfurt am Main; info: www.ifk-cfs.de

9 November 2011 Corporate Finance Business Lunch

Organizer: Commerzbank anlässlich des Erscheinens des WirtschaftsWoche Guide M&A und Corporate Finance [on the occasion of the release of WirtschaftsWoche Guide M & A and Corporate Finance,]; Venue: Frankfurt School; registration: martin.hess@commerzbank.com

14 - 18 November 2011 Euro Finance Week

Organizer: Maleki Group; Venue: Congress Center Messe Frankfurt; cost: €800; info: www.malekigroup.com

15 November 2011 Private Banking in schwierigen Zeiten [in difficult times]

5th DVFA Wealth Management Symposium; Venue: DVFA-Center, Mainzer Landstraße 37-39, Frankfurt am Main; cost: €345; info: www.dvfa.de

22 November 2011 MiFID 2.0 – neue Anforderungen an Finanzmärkte [new requirements for financial markets]

Organizer: Deutsches Aktien-Institut; Venue: DVFA-Center, Mainzer Landstraße 37-39, Frankfurt am Main; cost: €900; info: +49 69 929150

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PUBLISHERS IMPRINT – INSIGHT CORPORATE GOVERNANCE GERMANY ISSN 1863-8082

Publisher: Club of Florence

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Layout: Ewa Galinski, e-mail: layout@icgg.biz;**Cooperationspartner:** AfU Investor Research GmbH, Fernwald
www.afu.de; Verlag Recht und Wirtschaft GmbH, Frankfurt am
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Reader Service and Subscriptions: leserservice@icgg.biz**Publishing House:**Corporate Governance News GmbH
Eschersheimer Landstraße 526-532

60433 Frankfurt am Main

Telephone + +49 69 40568170

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Geschäftsführer: Carsten Stern

HRB 76433 Amtsgericht Frankfurt am Main

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