

INSIGHT

CORPORATE GOVERNANCE

GERMANY

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

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COMPANIES



Greek bonds put a damper on quarterly balance-sheets

Chancellor Angela Merkel and French President Nicolas Sarkozy managed at the G20 summit to wring an average 50 percent haircut on Greek government bonds out of the European banks. The bill for the banks' consent fell due in November; Germany's number two, Commerzbank, alone had to write 798 million euros off its Greek government bonds in the third quarter, bringing quarterly earnings down to minus 687 million euros. Having written off 760 million euros in the second quarter, the bank has written off a total of 52 percent of the nominal value of its Greek positions in the year 2011 to date. Despite the losses, the Frankfurt bank's management will not claim State aid again, even if new business has to be temporarily stopped to minimize balance-sheet risks and release capital. The industry leader Deutsche Bank estimates the value depreciation of its Greek bonds in the third quarter at 228 million euros. Deutsche Postbank had in the entire year to date to make adjustments to its Greek papers in the amount of 527 million euros, 341 million in the third quarter

alone, meaning they have been written down to 42 percent of their nominal value. Insurers are also affected by the haircut: while Hanover Re got rid of Greek government bonds early and thus avoided losses, even there, as at Munich Re, investment results suffered as a result of declining prices. Allianz had to write off €198 million on Greek bonds, putting them now at 39 percent of nominal value on the Munich firm's books. The analysis group Open Europe estimates the value of outstanding Greek government bonds in circulation at 355 billion euros. €127 billion of this are held by the European Union, the International Monetary Fund and the ECB. European banks have around €80 billion on their books. The Bundesbank estimates outstanding debt owed German banks in Greece at 28 billion euros. After the haircut, the EU banking authority EBA expects the 70 largest European banks to have a capital requirement of €106 billion, to reach the core-capital ratio of nine percent set by resolution. Four German banks alone are five billion euros short.

One year like that is enough!

It's a a very strange 2011 we are about to leave. Just a few weeks or months come between gilt-edged and a 50-percent haircut; legislative, executive and judiciary, provided with questionable expertise and under stressful time pressure, huddle together at a European banking-supervision desk. That most sacred sword of



democratic parliaments, budgetary sovereignty, is defended nationally with blood, and no one wants to admit it has long been undermined: either the executive assents, without power of attorney, or the judiciary buys papers for euros until the same end is finally reached. In practice, the numbers are rising, and life on the periphery of the continent can continue as it has since the eurosummits in Maastricht and Lisbon. In America, the whole Greeks-versus-France-and-

Merkel game takes place within the parliament. Don't we trust anyone at all any more: no bank, no government, no justice, not even rationality?

We at VIP have not (yet) reached that point. We like proxy advisors – even if there are only two of nationwide significance. We “compete” with them only in the eyes of the blinkered. Trust cannot be sustainably generated if shareholder voting happens on a screen. At VIP, the shareholders get a voting receipt, and on request a report – after the AGM. More and more sustainability-minded funds and shareholders want it that way, and so very slowly economies of scale are starting, with a volume of assets under voting reaching 9.9 billion euros. It's fun to watch VIPsight.EU grow. It's encouraging that we could now go global with AGMagenda.com – though it's not all rounded off yet. It is interesting how the different national cultures react to this step. 30,000 hits per month is an incentive for the whole team. I thank you all for your support in 2011, and trust that we will remain friends for this good cause in 2012 too. For confidence in healthy checks and balances and owners acting responsibly is the basis, and not just when driving a car at night.

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

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Permira gets rid of Hugo Boss preference shares

Permira subsidiary Red & Black Holding sold around 4.5 million preference shares in fashion group Hugo Boss to institutional investors in mid-November as part of an accelerated bookbuilding process. Financial Times Deutschland speaks of a sales volume of 307 million euros, with which private-equity firm Permira wants to pay off debt. Permira still holds about 88 percent of the voting rights in the suit tailor, and has denied to Financial Times Deutschland that it is trying to cut its involvement in the fashion group Hugo Boss entirely. The total of 66 percent of the shares Permira holds even after the sale have however a lock-up period of only six months. Permira still has some 14.6 million preference shares and 31.6 million common shares. The sale raised the free float of the preference shares to around 57 percent, which will increase both the attractiveness of the stock and its weighting in the MDAX.

Corruption watchdog Waigel to go in 2012

It is now five years since the Siemens Munich headquarters was raided on suspicion of corruption. The system of corruption has so far cost the conglomerate more than two billion euros in fines, tax payments and refurbishment costs. Because Siemens was then also listed in the U.S. and had violated exchange rules, the U.S. Securities and Exchange Commission and the U.S. Treasury three years ago called in ex Finance Minister Theo Waigel to monitor corruption at Siemens. As long arm of the U.S. regulatory authorities, Waigel there monitors compliance with relevant rules, initially listing for the U.S. authorities around 200 points in need of improvement. This list eventually shrank to nine points. Waigel has now announced in mid-November to business journalists in Munich that he would resign from his job as compliance monitor in mid 2012 - provided the U.S. gives its approval.

KfW acquires 7.5 percent stake in EADS

The government's entry to the European Aeronautic Defence and Space Company (EADS) is sealed. Daimler intends to conclude a memorandum of understanding on the transaction with the Kreditanstalt für Wiederaufbau (KfW) before the end of the year, the carmaker announced on 10 November in Stuttgart. In July 2012, the State development bank is to acquire a 7.5 percent stake in the European aerospace and defence group from the Stuttgart carmaker. The Federal Economics Ministry also confirmed the reports. Daimler holds a total fifteen percent stake in EADS. Germany's Economics Minister Philipp Rösler based the purchase on the "strategic importance" of the Franco-German joint venture.



Lufthansa subsidiary BMI flies off

Lufthansa German Airlines is getting rid of its problem subsidiary British Midland Ltd. (BMI). In early November, Germany's largest airline signed an agreement in principle with British Airways' and Iberia's parent International Consolidated Airlines Group SA (IAG) on a take-over of BMI. The partners want to sign the purchase agreement in the coming weeks. The requirements for the transaction to be completed by the first quarter of 2012 are a due-diligence review and antitrust clearance. BMI is active particularly in the UK market and has made a loss of €154 million between January and September on a turnover of €658 million.

Commerzbank bank swallows Schiffsbank

Commerzbank will now take over Hypo-Vereinsbank subsidiary Deutsche Schiffsbank fully and integrate it into the corporate group, meaning the bank will lose its traditional name. For the remaining 7.9 percent of the Schiffsbank shares, the Frankfurt bank will according to Financial Times Deutschland pay slightly less than the book value of €70 million. The Schiffsbank equity is 930 million euros. Commerzbank expects savings in the tens of millions.

Exchange merger slows innovation

The EU Commission's concerns about the planned merger of Deutsche Börse and NYSE Euronext are according to a Börsenzeitung press report more serious than previously known. The Commission has therefore sent a new questionnaire on the stock-exchange merger. Both exchange operators are to take a stand on the 75 questions contained in the document. About two thirds of the questionnaire relate to the access offered to Eurex Clearing. The authority fears that after the merger competition would be eliminated just here, likely leading to higher fees and less innovation. In the so-called "Statement of Objections," which was not previously published, the EU Commission compiled its concerns. The deadline for completion of the procedure was lengthened by a further 15 working days. The decision on the approval of the merger will therefore not be taken this year. The last date for the completion of the procedure is 23 January 2012.

ThyssenKrupp takes a dive

After news magazine Der Spiegel exposed steel group ThyssenKrupp's connections to a South Korean trade representative as questionable, the Essen steel giant said it would terminate cooperation with industrial service provider Ferrostaal on the sale of submarines. Financial Times Deutschland reports that negotiations to that effect are currently under way. ThyssenKrupp and Ferrostaal had sold submarines through joint venture Marine Force International (MFI), including to South Korea.

METRO is sticking to REAL

METRO has stopped the sale of REAL for now. A spokesman told Financial Times Deutschland the company had indeed had talks in recent months with several interested parties for the supermarket chain, and tested options for sales and partnerships. Because of the imminent replacement of Eckhard Cordes, however, the plans would currently not be pursued further. The last remaining bid, from British firm Apax Partners, had also not been attractive enough. Nor was METRO under time pressure in the sale of department-store chain Kaufhof.

Cevian is the new shareholder at Bilfinger Berger

A few months after the change of CEO, Bilfinger Berger has after many years a new major shareholder again. Cevian is taking over 12.6 percent of the shares, becoming the largest shareholder in the Mannheim-based services and construction group. The financial investor said an increase in the holding is not currently excluded, but they plan no takeover. The share of the fund, specialized in acquisitions of minority interests in listed companies, will not exceed 30 percent. Cevian in summer got out of Demag Cranes, now after a takeover bid majority owned by competitor Terex.

MAN, VW subsidiary

The last of the relevant international antitrust authorities, the Chinese competition watchdogs, have now cleared the way for Volkswagen to increase its share in MAN. The transaction was completed on 9 November. The Wolfsburgs now hold 55.9 percent of the truck maker. Closer cooperation between MAN, Scania and Volkswagen should bring about substantial cost savings in purchasing and in development and production. The decision by the Chinese authorities had been widely expected. Brussels in September also had no concerns, and waved the merger through without conditions.

YOUR FEEDBACK

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§ Corner

Actions

◆ Because of the failure of MF Global two pension funds have sued, among others, the **Deutsche Bank**. The funds accuse six banks of having concealed in prospectuses problems which eventually led to the broker's collapse. The complaints were received on 18 November. MF Global had speculated with risky bets on European government bonds, and sought bankruptcy protection in late October. Because of the presumed recourse to customer accounts – apparently up to \$1.2 billion is missing, twice as much as was initially reported – the regulatory authorities and the FBI are looking into the case.

◆ The **Deutsche Bank** has been able to avert a dispute about the sale of mortgage-backed securities to five U.S. credit unions by paying 145 million dollars. The German industry leader did not have to admit guilt for the settlement. The bank was satisfied that it had solved the issue without having had to go to court, a spokesman said on 14 November in New York. The National Credit Union Administration had accused the financial institution of having given incorrect or incomplete information in connection with the sale of so-called mortgage-backed securities.

◆ On 14 November it was revealed that Munich public prosecutors are investigating Josef Ackermann. They accuse the 63-year-old Swiss and former board colleagues Rolf Breuer, Clemens Börsig and Tessen von Heydebreck of attempted deceit of court and unsworn false testimony in the litigation with Leo Kirch. A raid was made on Ackermann's executive office in the **Deutsche Bank** in the first week of November, according to a spokeswoman for the authorities. The villa of his predecessor Breuer in Frankfurt and his holiday apartment in Kitzbühel were also searched. The **Deutsche Bank** has now described Kirch's lawyers' access to the files as inappropriate, and suspects illicit collusion between individual judges and prosecutors that could have led to the raid in Frankfurt. After rejection of Breuer's lawyers' challenge on grounds of bias, the indictment was read on 24 November. Proceedings are to continue on 2 December.

◆ In the dispute over speculative interest bets, the **Deutsche Bank** is to pay €945,000 compensation to four Baden-Württemberg utilities. This out-of-court settlement had been determined by the Federal Court of Justice, said the plaintiffs' attorneys. Thus the Oberlandesgericht Stuttgart verdict of a year ago in this swap case is now final. It is the first delivered in full favour of the plaintiffs. For years, the bank has been fighting with local authorities and businesses over so-called CMS spread collector swaps and CMS spread ladder swaps (CMS: Constant Maturity Swap), with which customers had suffered heavy losses, sometimes in the millions. In CMSs the interest payments of a swap partner are adjusted at regular intervals to a reference interest rate.

◆ **Deutsche Telekom** has terminated its contracts with **Drillisch** without notice and levelled criminal charges on suspicion of commission fraud at a subsidiary (Simply) of its long-term business partner. The mobile-service provider dismissed the allegations of the Bonn group, according to a release, "decidedly". In particular, Telekom's allegation that Drillisch had activated tens of thousands of wireless connections without appropriate underlying customer relations did not correspond with the facts.

◆ **E.on** is the first German energy company to complain to the Federal Constitutional Court against the nuclear phase-out. The 276-page constitutional complaint against the Federal Republic of Germany



§ Corner

Actions

was filed in Karlsruhe, said a company spokesman. Without compensation, E.on thinks, the phase-out act is unconstitutional for the companies concerned. A spokesman for the utility said that it was intervention in the property right protected by the Basic Law and meant a financial loss in the high single-digit billions. The German government decided the phase-out by 2022 after the Fukushima nuclear disaster at the end of June.

◆ Suzuki has as announced filed a case against **Volkswagen** at the Court of Arbitration of the International Chamber of Commerce in London. The Wolfsburgers are to be forced to dispose of the shares held in Japan's fourth-largest carmaker to Suzuki or a third party. Volkswagen wants to keep the 19.9 percent share, however. Suzuki currently holds 1.5 percent of the German carmaker. The Interna-

tional Court of Arbitration is now to decide, after the cooperation agreed in December between the deeply divided partners failed. VW again rejected all accusations of noncooperation.

◆ The EU Commission has, as expected, decided to re-open an infringement procedure against Germany before the European Court of Justice because of the VW law. In the Commission's view, the German authorities had implemented the court decision of 2007 only inadequately, and it urged the court to impose a fine. At **Volkswagen**, the 20-percent blocking minority guaranteeing the State of Lower Saxony veto power at general meetings is controversial. This practice is contrary to the spirit of the European internal market, said EU Internal Market Commissioner Michel Barnier.



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POLITICS

Latest bank stress test reveals gaps

The European Banking Authority EBA in a lightning test has expanded its summer stress-test data to the months of July, August and September. The final results are expected in late November. It emerged as early as mid-November, however, that in view of the Greek sovereign debt crisis the European banks' need for a stable equity-capital ratio of nine percent at end June 2012 will be far greater than anyone had imagined. At German banks alone the capital shortfall of 5.2 billion euros is likely to increase to around ten billion euros, according to the experts' first estimates. Between July and late September, Europe's banks sold bonds worth tens of billions, wrote their value off, and brought on losses that severely reduced their equity capital. While in the stress test at the end of June the capital need of the 70 largest banks was already at 109 billion euros, this figure will increase dramatically once the escalation is taken into account. What is certain is that four German financial houses must drive up their capital ratio to nine percent, including the Deutsche Bank, which needs 1.2 billion euros, Commerzbank, which needs 2.9 billion euros, as well as the Landesbank Baden-Württemberg (€364 million) and Nord/LB (€660 million). It is becoming apparent that an additional nine German banks will show shortfalls.

Eurobonds controversy

On 23 November the EU Commission presented its proposal for joint bonds of euro-area countries. According to the Federal Association of German Banks (BdB), German private banks reject José Manuel Barroso's proposals on eurobonds: none of the models presented in the European Commission's Green Paper were convincing. The black-yellow coalition has also reiterated its rejection. Chancellor Angela Merkel had repeatedly made clear her opposition to Community bonds to solve the debt crisis. For the eurozone bonds,

there are three options. First, the full replacement of national issues, with collective responsibility of all euro countries. The second possibility is joint and several liability up to a certain level of debt, say 60 percent of gross domestic product. In the last option, liability would be limited as in the second variant, but here the individual States would be liable for the common debt raised in proportion to their economic power. Brussels also wants to strengthen control over the budgetary oversight of euro countries suffering from serious difficulties.

IFRS 9 to apply as from 2015

From 2015 new accounting rules for banks are to ensure more security and transparency. The core of the reform is the accounting of financial instruments. The International Accounting Standards Board (IASB), responsible for the accounting rules, decided in November that the standard for financial instruments (IFRS 9) would first apply in 2015. The decision means that banks have more time to adjust to the new rules, thus ending the dispute between the IASB

and the EU Commission. IFRS 9 consists of three parts: 1. Classification and evaluation of financial assets, 2. Assessment of and provisions for loan losses, and 3. Accounting treatment of hedging transactions. In late 2009 the first part was decided, but not yet implemented. According to it, in future there should be only two categories of assets - fair value or amortized cost (at cost). The hybrid category „available for sale“ will no longer exist.

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PEOPLE

Board and Supervisory Board changes in DAX30, MDAX and TECDAX30



Paul Achleitner

Enrico Tommaso Cuchiani, responsible on the **Allianz** board for insurance business in Europe and South America, will in future preside at Intesa Sanpaolo as Chief Executive Officer. The 61-year-old manager has asked the German insurance company to be released from his contract at the year's end. Allianz has already signaled readiness. Cucchiani is to start with the Italians on 22 December.

Josef Ackermann has told the Supervisory Board of **Deutsche Bank** that he is no longer a candidate for a move to it after his retirement from the board following the 2012 Annual Meeting, said the bank in a statement. Instead, Allianz CFO **Paul Achleitner** is to be the new Deutsche Bank Supervisory Board chairman.



Charles Fränkl

Edward Kozel has asked the Supervisory Board of **Deutsche Telekom** to terminate his current contract, up in 2015, early for personal reasons. The Chief Technology and Innovation Officer wants to leave the Bonn-based group at the year's end, Handelsblatt reported, among other things. The Supervisory Board will decide on the American's request on 15 December. A successor is reportedly not being sought.

Drägerwerk is losing its Director of Sales and Marketing. Carla Kriwet is leaving the medical and safety technology specialist at the year's end, after only twelve months, by mutual agreement. The Lübeck firm is silent about the reasons for the resignation. Marketing will therefore not be re-organized until 2013, otherwise than planned. The 40-year-old was the first and only woman on the five-member board.



Arunjai Mittal

Gigaset has appointed **Charles Fränkl** as the new chief executive. According to indications the 53-year-old is an accomplished and recognized expert in international business, telecommunications and information technology. So far Maik Brockmann and Alexander Blum had shared CEO tasks equally. Both remain on the board, according to the statement.

From 1 January 2012, **Infineon Technologies** will again be based on four operating segments. **Arunjai Mittal** will come onto the board then, and take on the



newly created position of Head of Marketing, Sales and Strategy Development. Currently head of the industrial-chip division, he is mainly to take care of growth in the increasingly important Asian markets.

From among its members, the Supervisory Board has elected **Franz Markus Haniel** as its new Chairman, **METRO** announced. The representative of the major shareholder (34.2 percent), he succeeds Jürgen Kluge, who in October announced his intention to resign. Olaf Koch will take over from Eckhard Cordes as Chief Executive Officer on 1 January 2012. The CFO was elected by eleven votes to ten.

Franz Markus Haniel



Jürgen Zeschky of Voith Turbo will succeed Thomas Richterich at the top of **Nordex**. The 51-year-old will take up the post by 1 April 2012, the Hamburg-based wind-turbine manufacturers announced on 4 November. The longtime CEO's contract ends in June next year. Richterich would not renew his contract "for personal reasons," it was said.

At **Q-Cells**, the CFO surprisingly jumped ship on 14 November. Marion Helmes is giving up her post in the group on her own volition, said Nedim Cen. The CEO is taking over the position of CFO until further notice. The Supervisory Board regretted Helmes's resignation, it was stated.

Jürgen Zeschky



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CAMPUS

IR Officers against short selling

Global corporations have a growing interest in investments in the fast-growing developing countries, and nearly one in three of these companies is considering a secondary listing in China. This is shown by a survey by BNY Mellon of 3,700 companies from 53 countries as part of the seventh “Global Trends in Investor Relations” study. About 40 percent see investor marketing in emerging markets as a strategic objective. The most important financial centres here are New York, London, Boston and Hong Kong. The vast majority of both U.S. as well as non-American companies are calling for additional supervision regulations for high-frequency trading, ‘dark pools’ (anonymous trading platforms), short selling and hedge funds. Half of the respondents stated that short selling has a negative impact on trade worldwide in their view. 92 percent of investor-relations officers were agreed that the financial reporting of companies represents a seal of approval for corporate governance, and is therefore even more important than effective financial controls (79 percent), the independence of committees (78 percent) or the appropriate remuneration of directors (51 percent).



Hocker is new DSW president



Shareholder association Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) elected previous chief executive Ulrich Hocker president at its members’ meeting. The new vice-presidents are both capital-market lawyers, Daniela Bergdolt and Klaus Nieding.

PR Award for Winterkorn

The German Public Relations Association (DPRG) has, jointly with the FAZ-Institut, made an International German PR Prize award to 22 companies and institutions for their strategic communications. The highest award of the German PR industry in the category of change, conflict and crisis communications went to TUI. VW CEO Martin Winterkorn was given the German Image Award for straightness, success and solidity. Deutsche Telekom achieved the highest rating in the category of innovative and creative PR.

Capital-market risks of CEO transition

The consulting firm FTI Consulting, in its study "Communicating Critical Events - CEO Transition and Risk to Enterprise Value", went into the question of how leadership changes are reflected in Value at Risk (VAR). In the first part of the analysis FTI interviewed 3587 portfolio managers and analysts from 37 countries. In the second part, in a three-year period from June 2007 it studied the effect of the departures of CEOs at companies with a market capitalization of more than ten billion U.S. dollars. Of 263 cases examined in 35 countries there was a change in top management at 31 percent of the companies, of which 43 percent were unscheduled. Of the new CEOs, 80 percent had no experience as corporate executives and 77 percent were recruited from their own company. Changes in top management were critical particularly since about a third of investment decisions are made subject to public perception of the CEO, and the business leader's reputation is as important here as the company's. For 39 percent of portfolio managers surveyed, personality was a reason to sell shares of the company. To convince investors of his strategy, a new corporate executive has according to FTI about six months' time in the capital market.

Board members rarely move to their own Supervisory Boards

The German Stock Institute has found that only 5.5 percent of supervisory-board members in the DAX, MDAX and TECDAX between 2002 and 2011 were previously in the same company, 3.3 percent as CEO and 2.2 percent as ordinary board members. Since the enactment of the new law in 2009, only one percent of executives had moved to the Supervisory Board of the same group.



Number of CSR reports increasing

According to KPMG 95 percent of the 250 largest companies worldwide publish a sustainability report. This represents an increase of fourteen percent in the past three years. While in Britain and Japan virtually every large company publishes a CSR report, the percentage in Germany is still at 62 percent.

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ANALYSIS

“Unintelligible management reports lead capital markets astray” *



Gabi Trillhaas

According to the Commercial Code and Securities Trading Act annual reports – and thus risk reports – have to be self-explanatory and represent the economic situation of the company independently and understandably. In its 2010 annual report BaFin complained that many companies need to catch up here. It points to the risk that the capital markets might draw the wrong conclusions

from ambiguous or unclear formulations. How can this be remedied?

What if ambiguous situation or risk reports tempt capital-market participants into misjudgements? Just think of the risks that lie dormant in the balance sheets of banks and insurance companies. The author of management reports should, then, go to work with care and sensitivity. When it comes to the clear presentation of a company's risk, it is very easy to get many things right, but also many things wrong.

What factors contribute to (un-)intelligibility?

Why are some texts more difficult to understand as compared to others? Why as a reader do you sometimes feel in the right place, but other times not even addressed? For reading comprehension and reading pleasure, it is especially important for the writer of the text to have an idea whom he is writing for, and how much time, prior knowledge and interest the reader will have. For an attractive writing style, among others the following rules must be considered:

- ◆ Technical terms should be explained at an appropriate place or be avoided altogether.
- ◆ Foreign-language expressions may be familiar to the company's employees, but not to readers of annual reports.

- ◆ Long sentences are generally harder to understand than short ones.
 - ◆ Complicated sentences with references or inserted explanations are worse than bullet points and clear, concise statements.
 - ◆ Passive sentences are harder to understand than active sentences.
 - ◆ Excessively converting verbs into nouns gives the impression of an impersonal nominal style, also called officialese or legalese.
 - ◆ The eye wants to be led, and likes pictures and graphics.
 - ◆ Acres of print are simply not inviting!
 - ◆ A clear structure makes it easier to find information.
 - ◆ When several authors have collaborated on a text, the different writing styles should be harmonized.
- Other factors should not be underestimated: for example typography, grammar, spelling, logical structure, consistency.

Intelligibility can be measured

In November 2011, the German Share Institute organized a seminar to present the results of the financial reporting competition. Here, exameo GmbH, the European Institute for understandable information, presented results from a study on the comprehensibility of the risk reports of 10 DAX companies. The companies' reports were compared in the following categories: word and sentence length, proportion of difficult words, quality of explanations of technical terms and effect of different writing styles.

During the investigation, it was a question less of absolute test results than how much the individual texts differ. In measuring long words (> 12 letters), it was striking that the share of the individual DAX companies varies greatly (Figure 1). If, on average, nearly 14 percent of the words of a text have more than 12 letters, then this means that every seventh word is too long!



>> ANALYSIS

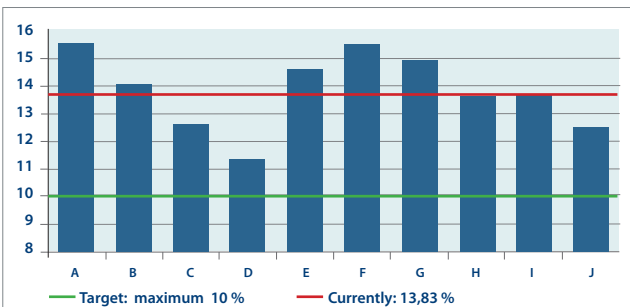


Figure 1: Proportion of long words (> 12 letters)
Source: exameo GmbH

Taking a look at these long words, it quickly becomes clear why the average word length is so high (Figure 2). It is a matter of central technical terms that are necessary for the understanding of the facts:



Figure 2: Examples of complicated words
Source: exameo GmbH

Looking at the average sentence length, the picture is uniform, but unsightly (Figure 3). Too many long sen-

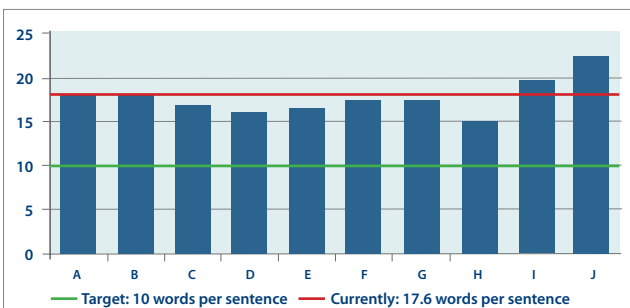


Figure 3: Average sentence length
Source: exameo GmbH

tences spoil the (reading) broth. If each sentence contains on average 17 words, then the reader has a lot to digest, and needs to concentrate hard. The longest sentence, with no less than 73 words, really showed some nerve!

Passive or Active?

In a good text, active and passive formulations should be judiciously mixed. Especially in risk reports, however, passive sentences often predominate. The German term "suffering from" expresses what this style is about: responsibility is unclear. Hazards "arise", plans "are created", tests "simulated". "It" is defined, considered, explained – but by whom? Anonymity and powerlessness rule. The reader is left with uncertainty about who has the say here in the company, who recognizes the danger and takes precautions to control risks. The members of the Board, who on the first pages of the annual report have everything under control, like anonymous forces to be at work in the risk report.

Nowhere else is it so clear what possibilities open up here: the passive springs to mind when we want to show how helpless the company is in the face of the storms of the markets. Conversely, the author can use active formulations if he wants to point out how far-seeing and risk-aware the leaders act: "We" examine, define, deploy instruments, plan, explain ...

Implement findings specifically

What has been objectively measured can be systematically improved. In other words, objective measurement results are an important prerequisite in order to identify weak points and improve texts. Difficulty of understanding is curable.

Gabi Trillhaas is the managing director of exameo GmbH, the European Institute for understandable information. exameo checks the comprehensibility of texts and helps companies see the need for optimization.

**Translator's note: The article deals with German texts. However, while some features like word length differ, the gist applies mutatis mutandis to English writing too.*



CAPITAL NEWS

Capital Measures in November

The share capital of **Deutsche Wohnen** is to be increased from 15 to 28 November against cash contributions by up to 20.5 million euros, to €102 million. With a subscription price of €9.10, €130 million of the up to €186 million gross is earmarked for reducing old lines of credit and for selective acquisitions in existing core areas and in German metropolitan regions. In a continuing positive market environment for acquisitions the second-largest publicly traded apartment company is expected to invest the entire net proceeds

of the issue within the next 12 to 15 months.

Drillisch has announced it will buy back shares worth up to four percent of the subscribed capital on the stock exchange. The mobile service provider is thus taking advantage of the low share price, which temporarily fell by half in early November because of the criminal accusation made by Deutsche Telekom and the termination without notice of cooperation with Drillisch.

Directors' Dealings in November

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
ADVA	Christian Unterberger	VR	B	95.564	39.999	08.11.2011
	Christian Unterberger	VR	S	179.996	39.999	08.11.2011
Axel Springer	TriAlpha Oceana		S	17.855.215	540.330	07.-15.11.2011
Brenntag	Jürgen Buchsteiner	VR	B	392.407	5.763	16.-17.11.2011
	Steven Edward Holland	VR-Chef	B	33.990	500	17.11.2011
DEUTSCHE BANK	Pierre de Weck		S	1.183.010	35.425	28.10.2011
Deutsche Euro-Shop	Henry Böge		B	6.624	288	23.11.2011
	Carlotta Böge		B	13.524	588	23.11.2011
Deutsche Luft-hansa	Carsten Spohr		B	29.726	3.500	23.11.2011
	Dr. Roland Busch		B	18.790	2.040	21.11.2011
	Carsten Spohr		B	24.097	2.584	17.11.2011
	Thomas Klühr	VR	B	59.904	5.760	28.10.2011
	Stefan Lauer	VR	B	120.006	11.539	28.10.2011
	Dr. Christoph Franz	VR-Chef	B	38.511	3.703	28.10.2011
Douglas Holding	Dr. August Oetker Finanzierung und Beteiligung		B	283.225	10.252	09.-22.11.2011
	Kreke Immobilien KG		B	538.182	19.631	25.-26.10.2011
Drillisch	Marion Weindl		B	17.670	3.000	24.11.2011
	Paschalis Choulidis	VR	B	310.000	50.000	09.11.2011
	Vlasios Choulidis	VR	B	338.628	55.000	09.11.2011

>>Directors' Dealings

Company	Person	Function	Buy / Sell	Total value in Euro	Number of shares	Datum
Evotec	ROI Verwaltungsgesellschaft		B	22.330	10.000	24.11.2011
Fresenius	Dr. Gerd Krick	AR-Chef	A2	676.394	12.900	11.11.2011
	Dr. Ulf M. Schneider	VR-Chef	A2	645.087	14.620	08.11.2011
GERRY WEBER	R + U Weber GmbH & Co. KG		B	896.734	42.241	24.11.2011
HeidelbergCement	Merckle Service GmbH		B	9.125.399	335.616	23.11.2011
	SC Investment GmbH		B	16.437.252	604.533	23.11.2011
	VEM Vermögensverwaltung		S	25.562.651	940.149	23.11.2011
Henkel	Christoph Henkel	AR	O	0	155.509	18.11.2011
HUGO BOSS	Dr. Hellmut Albrecht	AR-Chef	B	50.663	750	15.11.2011
Kontron	Ulrich Gehrman	VR-Chef	B	15.531	3.000	28.10.2011
	Thomas Sparrvik	VR	B	97.850	19.000	27.10.2011
KRONES	Schawei GmbH		B	491.190	14.000	10.11.2011
MorphoSys	Dr. Simon Moroney	VR-Chef	S	435.682	26.500	18.-23.11.2011
	Dr. Simon Moroney	VR-Chef	B	44.835	3.500	23.11.2011
	Dr. Marlies Sproll	VR	B	51.240	4.000	10.11.2011
	Dr. Marlies Sproll	VR	S	443.553	26.000	09.-10.11.2011
MTU	Udo Stark Vermögensverwaltung		S	101.160	2.000	27.10.2011
	Udo Stark	AR	S	101.160	2.000	27.10.2011
PSI	Karsten Trippel	AR	B	18.590	1.300	25.11.2011
	Dr. Harald Schrimpf	VR-Chef	B	14.800	1.000	18.11.2011
SAP	Dr. Gerhard Maier	AR	S	552.250	12.600	15.11.2011
SGL CARBON	Robert J. Koehler	VR-Chef	S	1.007.690	22.000	04.-18.11.2011
	Jürgen Otto Walter Muth	VR	S	83.785	1.808	08.-14.11.2011
	Armin Horst Bruch	VR	S	178.713	3.843	08.-09.11.2011
	Gerd Wingefeld	VR	S	509.325	10.919	04.-08.11.2011
Siemens	Dr. Roland Emil Busch	VR	S	112.317	1.530	14.11.2011
	Klaus Helmrich	VR	S	161.575	2.201	14.11.2011
	Siegfried Russwurm	VR	S	1.007.993	13.731	14.11.2011
	Joe Kaeser	VR	S	1.007.993	13.731	14.11.2011
	Peter Y. Solmssen	VR	S	936.932	12.763	14.11.2011
	Prof. Dr. Hermann Requardt	VR	S	936.932	12.763	14.11.2011
	Peter Löscher	VR-Chef	S	4.874.571	66.402	14.11.2011
TUI	Poalim Worldwide Ltd.		B	2.023.879	500.000	09.-12-09.2011
Wacker Chemie	Dr. Karl-Heinz Weiss		B	159.840	2.000	28.10.2011

* 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;

INSIGHT Shareholder ID: November 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.	Infineon	30,59 %	DAX	1.	Merck	+ 5,01
	2.	Linde	30,22 %		2.	Deutsche Lufthansa	+ 4,73
	3.	Merck	30,04 %		3.	K+S	+ 2,78
	28.	Deutsche Telekom	10,58 %		28.	Deutsche Telekom	- 0,26
	29.	Beiersdorf	7,52 %		29.	MAN	- 0,39
	30.	Commerzbank	4,91 %		30.	Deutsche Post	- 0,44
MDAX	1.	Rheinmetall	47,28 %	MDAX	1.	Kabel Deutschland	+ 6,42
	2.	Bilfinger Berger	43,21 %		2.	Deutsche Wohnen	+ 5,72
	3.	LANXESS	40,22 %		3.	GSW Immobilien	+ 5,24
	48.	Hamburger Hafen und Logistik	5,14 %		48.	LANXESS	- 0,90
	49.	GAGFAH	4,92 %		49.	HOCHTIEF	- 1,09
	50.	BayWa	3,25 %		50.	Fraport	- 2,38
TECDAX	1.	Pfeiffer Vacuum	49,65 %	TECDAX	1.	Software	+ 8,97
	2.	Wirecard	48,03 %		2.	BB BIOTECH	+ 4,73
	3.	AIXTRON	41,55 %		3.	Wirecard	+ 3,98
	28.	Gigaset	5,84 %		28.	SÜSS MicroTec	- 0,50
	29.	Nordex	5,19 %		29.	PSI	- 1,10
	30.	Q-Cells	4,02 %		30.	Gigaset	- 3,20

* 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	5,04 St	27,61	0,68	Capital Research and Management	3,73
		NEW Thornburg Investment Management	5,03 St				
		Capital Research and Management	5,01 St				
		Aberdeen Asset Management PLC	2,9 St				
		Aufsichtsrat Vorstand	1,92 St 1 St				
Allianz	0,62 (St)	BlackRock,	5,03 St	19,73	0,49	BlackRock Financial Management	1,29
BASF		BlackRock,	5,35 St	19,69	1,24	DWS Investment	1,41
Bayer		Capital Research and Management	9,97 St	29,69	1,21	Capital Research and Management	7,12
		BlackRock,	5,03 St				
		Capital World Growth and Income Fund,	2,95 St				
		Société Générale	2,76 St				
BMW		Stefan Quandt & Co. KG für Automobilwerte	17,4 St	14,44	-0,05	Fidelity Management & Research	1,74
		Johanna Quandt	16,7 St				
		Susanne Klatten & Co. KG für Automobilwerte	12,56 St				
		BlackRock,	3,05 St				
Beiersdorf	9,99 (St)	maxingvest ag	50,47 St	7,52	0,17	Artisan Funds	0,61
		Capital Research and Management	2,75 St				
Commerzbank	0,79 (St)	Bundesrepublik Deutschland	25 St	4,91	1,28	Fidelity Investments Luxembourg	0,30
		Allianz SE	4,85 St				
		BlackRock,	3,07 St				
		Assicurazioni Generali S.p.A.	1,11 St				
		UBS AG	0,78 St				
		Credit Suisse AG	0,59 St				
		Citigroup	0,46 St				
		JPMorgan Chase & Co.	0,32 St				
		HSBC Holdings plc	0,1 St				
		Goldman Sachs Group,	0,04 St				
		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)	Kuwait Investment Authority BlackRock, International Petroleum Investment (IPIC) Capital Research and Management Renault S. A. Société Générale	6,9 St 5,72 St 4,99 St 3,1 St 3,1 St 2,79 St	18,84	0,90	Capital Research and Management	3,48
Deutsche Bank	2,73 (3,03) (St)	BlackRock, Credit Suisse Group AG Capital Research and Management Dr. Josef Ackermann Anshuman Jain Jürgen Fitschen Rainer Neske Dr. Clemens A.H. 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	17,59	0,49	Capital Research and Management	2,33
Deutsche Börse	4,59 (St)	BlackRock, Sun Life Financial 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 St 1,5 St	24,30	0,34	Capital Research Management	2,44
Deutsche Lufthansa		BlackRock, Templeton Global Advisors AXA Credit Suisse Group AG	5,08 St 3,19 St 2,80 (3,05) St 2,62 St	28,91	4,73	Janus Capital Group	7,41
Deutsche Post		KfW - Kreditanstalt für Wiederaufbau BlackRock,	30,5 St 3,18 St	12,81	-0,44	BlackRock Financial Management	0,89
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	10,58	-0,26	BlackRock Financial Management	0,96
E.ON	4,78 (St)	Staat Norwegen BlackRock,	5,91 St 5,01 St	15,88	1,30	BlackRock Financial Management	1,33
FMC		Fresenius SE & Co. KGaA BlackRock Thornburg Investment Management	30,33 (35,74) St 5,01 (3,58) St 3,76 St	17,27	0,52	Fidelity Management & Research	3,04

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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
Fresenius		Else Kröner-Fresenius-Stiftung BlackRock, Allianz SE Skandinaviska Enskilda Banken AB	28,85 St 5,04 St 4,26 St 1,77 St	20,23	1,52	Fidelity Management & Research	3,04
HeidelbergCement		Ludwig Merckle Arnhold and S. Bleichroeder Holdings BlackRock, Artisan Partners Partnership FMR Fidelity Management & Research Pommersche Provinzial-Zuckersiederei	26,07 St 5,12 St 4,83 St 3,09 St 2,96 St 2,96 St 0,02 St	20,09	-0,07	Fidelity Management & Research	2,76
Henkel	2,26 (Vz)	Familie Henkel	53,17 St	18,44	0,65	TIAA CREF	2,16
Infineon		Dodge & Cox BlackRock, Capital Research and Management EuroPacific Growth Fund, Odey Asset Management	9,82 St 5,08 St 5,06 St 3,06 St 2,74 St	30,59	2,69	Dodge & Cox Funds	9,64
K+S		Meritus Trust BlackRock Capital Research and Management NEW Prudential plc AXA Credit Suisse Group AG The Royal Bank of Scotland Group	9,88 St 5,46 St 3,05 St 3 St 2,96 St 2,54 St 2,29 St	18,91	2,78	DWS Investment	2,34
Linde		Sun Life Financial BlackRock, Capital Research and Management Allianz SE	5,13 St 5,02 St 4,94 St 2,97 St	30,22	0,11	Capital Research and Management	3,67
MAN		Volkswagen AG BlackRock,	55,90 (30,47) St 4,15 St	18,45	-0,39	DWS Investment	1,60
Merck		Sun Life Financial Barclays plc Templeton Investment Counsel BlackRock, Templeton Global Advisors	9,56 St 5,6 St 5,13 St 5,06 St 5,06 St	30,04	5,01	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		Capital Research and Management	4,89 St	30,04	5,01	Capital Research and Management	6,64
		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	11,86	0,68	Capital Research and Management	1,63
		Gesellschafterstamm Beisheim	9,97 St				
Münchener Rück	0,79 (St)	Warren E. Buffett BlackRock, People's Bank of China	10,24 St 6,15 St 3,04 St	18,84	-0,05	BlackRock Financial Management	1,27
RWE	5,51 (St)	RW Energie-Beteiligungsgesellschaft	16,09 St	11,87	0,85	BlackRock Financial Management	1,06
		Privataktionäre	14 St				
		BlackRock,	5,01 (3,69) St				
		Mondrian Investment Partners	2,99 (3,03) St				
		Société Générale Belegschaftsaktionäre	2,93 St 1,00 St				
SAP	3,19 (St)	Prof. Hasso Plattner	9,96 St	18,45	0,78	DWS Investment	1,17
		Dr. Dietmar Hopp	9,2 St				
		Dr. Klaus Tschira	9 St				
		BlackRock,	5,02 St				
		Deutsche Bank Trust Americas	3,73 St				
Siemens	4,85 (St)	Siemens (Familie)	6 St	17,81	1,45	Capital Research and Management	1,50
		BlackRock,	5,01 St				
		Aufsichtsrat	0,01 St				
		Vorstand	0,01 (0,03) St				
ThyssenKrupp		Alfried Krupp von Bohlen und Halbach-Stiftung	25,33 St	10,97	2,20	Commerz Funds Solutions	1,27
		BlackRock,	5,06 St				
		Franklin Mutual Advisers	3,06 St				
Volkswagen		Porsche	53,13 St	15,47	0,39	Fidelity Management & Research	1,52
		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 NEW Universal Invest-ment Gesellschaft mbH DWS Investment Allianz Global Investors FIL	28,90 (26,59) St 4,12 St 3,44 St 3,01 St 2,91 (3,01) St	27,15	3,44	Allianz Global Investors	3,04
Aurubis		Salzgitter AG DWS Investment BlackRock, Dimensional Fund Advisors LP DJE Investment Vorstand Aufsichtsrat	25 St 4,07 St 3,16 St 3,01 St 2,95 St 0,03 St 0,02 St	23,30	2,25	DWS Investment	4,47
Axel Springer	0,60 (St)	Axel Springer Gesellschaft für Publizistik Dr. Friede Springer Michael Lewis DWS Investment Dr. Mathias Döpfner Dr. Giuseppe Vita Lothar Lanz Oliver Heine	51,55 St 7 St 3,08 (3,62) St 2,97 St 1,26 St 0,03 St 0,01 St 0,003 St	14,72	2,32	Tweedy, Browne Fund	2,26
BayWa		Bayerische Raiffeisen-Beteili-gungs-AG Raiffeisen Agrar Invest SKAGEN AS	35,15 St 25,04 St 2,98 St	3,25	0,15	Allianz Global Investors	1,73
Bilfinger Berger	4,09 (St)	NEW Cevian Capital II GP BlackRock, Invesco Ltd DJE Investment Allianz Global Investors NEW DWS Investment UBS AG	12,62 St 5,21 St 4,98 St 4,96 St 3,78 St 3,19 St 1,96 (1,92) St	43,21	1,24	Allianz Global Investors	3,84

INSIGHT Shareholder ID: MDAX Holdings in per cent

Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Brenntag		Brachem Acquisition S.C.A. Artisan Partners Partnership T. Rowe Price Group, Paulson & Co.	36,02 St 3,06 St 3 St 2,99 St	15,86	0,92	DWS Investment	1,87
Celesio		Franz Haniel & Cie. BlackRock, Baillie Gifford & Co.	54,6 St 2,94 St 2,89 St	7,19	0,79	BlackRock Financial Management	0,60
Continental		Schaeffler Verwaltung B. Metzler seel. Sohn & Co. Holding AG M.M. Warburg & CO KGaA Government of Singapore Investment BlackRock,	49,9 St 5,19 St 5,19 St 3,05 St 2,82 St	13,06	0,50	DWS Investment	1,84
Deutsche EuroShop		Familie Otto AROSA Vermögensverwaltung BlackRock Gemeinnützige Hertie-Stiftung Dexia Vorstand	15 St 9,63 St 3,29 St 3,02 St 0,48 (3,02) St 0,05 St	13,63	1,61	DWS Investment	1,92
Deutsche Wohnen		Cohen & Steers Deutsche Asset Management First Eagle Overseas Fund Sun Life Financial Asset Value Investors Ärzteversorgung Westfalen-Lippe BlackRock, Ruffer Oyster Asset Management	9,91 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	25,14	5,72	First Eagle Funds	6,28
DEUTZ		SAME DEUTZ-FAHR Holding & Finance AB Volvo	25,11 St 6,7 St	15,50	0,92	DWS Investment	2,76
DOUGLAS		Dr. August Oetker Finanzierung und Beteiligung Dr. Jörn Kreke Müller Auslandsimmobilien Holding Bank Sarasin & Cie AG BlackRock, Deutsche Bank AG Governance for Owners Sparinvest Holding A/S	25,81 St 12,26 (12,14) St 10,06 St 8,28 St 4,98 St 4,96 St 3,8 St 2,89 St	14,10	0,34	Deka Investment	2,73
ElringKlinger		Familien Lechler BlackRock,	52,043 St 2,97 St	18,01	2,01	DWS Investment	2,72

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 Sociedad Estatal de Participaciones Industriales Vnesheconombank	22,46 St 14,96 St 7,5 St 5,47 St 5,04 St	6,50	0,00	Capital Research and Management	0,69
Fielmann		Prof. Dr. h.c. Günther Fielmann Fielmann INTER-OPTIK & Co. KG Fielmann Familienstiftung Marc Fielmann	36,8 St 15,12 St 11,36 St 7,73 St	10,44	0,18	Allianz Global Investors	1,21
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 St 9,92 St 2,99 St	10,96	-2,38	Artio Global Management	3,07
FUCHS PETROLUB		Familie Fuchs DWS Investment Mawer Investment Management Capital Research and Management SMALLCAP World Fund,	51,70 St 5,2 St 3,02 St 3 St 2,99 (3,01) St	12,22	0,83	Allianz Global Investors	4,79



Labour Law



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Private Equity



Corporate Law



Mergers & Acquisitions



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Anti-Trust and Distribution Law



Japan Desk



Regulatory, Energy & Environment



Restructuring



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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
GAGFAH	8,37 (St)	Fortress Investment Group	60,09 St	4,92	0,07	Capital Research and Management	0,87
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	31,80	0,78	Allianz Global Investors	2,88
Gerresheimer		Eton Park Master Fund Ameriprise Financial Clifton S. Robbins Governance for Owners WS Management LLLP BlackRock Edward A. Gilhuly Tremblant Capital LP	5,17 St 5,03 St 5,02 St 3,16 St 3,1 St 3,02 (2,98) St 2,99 St 2,97 St	23,02	0,14	Threadneedle Investment	2,95
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	7,19	0,20	DWS Investment	1,09
GILDEMEISTER	3,00 (St)	Mori Seiki Co.	20,1 St	12,07	0,04	DFA Investment Dimensions Group	1,44
GSW Immobilien		Lekum Holding B.V The Goldman Sachs Group, Government of Singapore Investment Sun Life Financial BlackRock, PGGM N.V. AXA F&C Asset Management plc ING Groep N.V.	10,02 St 10,02 St 6,19 St 5,14 St 3,7 St 3,13 St 3,12 St 2,85 (3,17) St 0,29 St	8,26	5,24	MFS Massachusetts Financial Services	1,81
Hamburger Hafen und Logistik		Freie und Hansestadt Hamburg Macquarie Group	68,5 St 2,74 St	5,14	0,54	Allianz Global Investors	0,59
Hannover Rück		Talanx AG	50,22 St	11,38	-0,22	DWS Investment	1,97

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				Total	Change **	Biggest KAG	Share
Heidelberger Druck	0,17 (St)	Allianz SE SEB Invest 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	19,92	-0,74	SEB Asset Management AG	5,95
HOCHTIEF		Actividades de Construccion y Servicios Qatar Holdings BlackRock,	50,16 St 10 St 3,02 St	11,52	-1,09	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	15,07	1,05	Allianz Global Investors	2,02
Kabel Deutschland		BlackRock Norges Bank Ameriprise Financial FMR Scout Capital Management L.L.C. Fidelity Investment Trust	11 St 5,25 St 5,17 (3,29) St 4,89 (5,08) St 3,03 St 2,92 St	27,40	6,42	Fidelity Management & Research	4,60
Klöckner & Co		Norges Bank AMUNDI NEW Allianz Global Investors JPMorgan Chase & Co.	5,58 St 2,99 (3,00) St 2,91 St 0,08 St	21,04	2,74	Allianz Global Investors	1,89
KRONES	4,51 (St)	Familie Kronseder Tweedy, Browne Schadeberg GbR ODDO ET CIE	53,71 St 4,99 St 3,47 (3,43) St 3,27 St	11,24	1,14	Tweedy, Browne Fund	3,16
KUKA		Rudolf Grenzebach Oppenheim Asset Management Wyser-Pratte Management Co. Allianz Global Investors	24,41 St 5,17 St 4,74 St 3,98 St	14,61	1,91	Allianz Global Investors	3,20

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				Total	Change **	Biggest KAG	Share
LANXESS	0,14 (St)	Dodge & Cox BlackRock Norges Bank FIL NEW Allianz Global Investors Teachers Advisors JPMorgan Chase Bank Dr. Axel Claus Heitmann Dr. Rainier van Roessel Matthias Zachert Dr. Werner Breuers	9,93 St 5,1 St 5,04 (3,05) St 3,13 (2,92) St 3,04 St 2,92 St 2,9 St 0,02 St 0,02 St 0,01 St 0,01 St	40,22	-0,90	Dodge & Cox Funds	10,66
LEONI		NEW Norges Bank Johann Erich Wilms Allianz Global Investors	3,04 St 3,03 St 2,98 (3,01) St	21,95	0,17	Allianz Global Investors	1,94
MTU	6,25 (St)	Capital Research and Management Ameriprise Financial Barclays Global Investors UK Holdings Gryphon Investment Counsel BlackRock FIL FMR Fidelity Management & Research	10,22 St 3,12 St 3,06 St 3,02 St 2,99 St 2,96 (4,99) St 2,91 St 2,87 St	33,29	2,68	Capital Research and Management	3,96
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	23,30	1,01	Fidelity Management & Research	9,68
PUMA		SAPARDIS J.P. Morgan Markets AMUNDI BlackRock,	75,12 St 3,19 St 3,1 St 3,01 St	6,20	0,36	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	9,99	-0,09	Allianz Global Investors	2,04
Rheinmetall	3,30 (St)	Harris Associates L.P. BlackRock	10,46 (5,12) St 5,1 St	47,28	3,27	DWS Investment	4,01

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Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
Rheinmetall	3,30 (St)	DWS Investment FMR Vorstand und Aufsichtsrat	2,96 (3,16) St 2,62 (4,87) St 1,1 St	47,28	3,27	DWS Investment	4,01
Rhön-Klinikum		Familie Münch Alecta pensionsförsäkring, ömsesidigt Franklin Mutual Series Funds BlackRock, Sun Life Financial Templeton Investment Counsel	12,45 St 9,94 St 4,99 St 3,08 St 3,07 St 3,05 St	22,01	3,97	MFS Massachusetts Financial Services	1,76
Salzgitter	10,00 (St)	Land Niedersachsen BlackRock,	26,5 St 4,13 St	12,95	0,42	Sparinvest DK	0,92
SGL CARBON		Susanne Klatten Voith Industrieverwaltung Volkswagen AG NEW Bayerische Motoren Werke AG	29,53 St 9,14 St 8,12 St 5,17 St	8,04	0,26	Allianz Global Investors	1,01
Sky Deutschland		News Corporation/Rupert-Murdoch Odey Asset Management Taube Hodson Stonex Partners Dr. Stefan Jentzsch	49,9 St 15,01 St 5,00 (5,07) St 0,02 St	9,26	-0,05	Classic Fund Management AG	2,66
STADA	0,17 (St)	NEU DWS Investment Gryphon Investment Counsel	5,38 St 3,2 St	19,56	2,79	SKAGEN Fondene	4,02



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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
STADA	0,17 (St)	Morgan Stanley & Co. International plc SKAGEN AS BlackRock,	3,18 St 3,01 St 2,77 St	19,56	2,79	SKAGEN Fondene	4,02
Südzucker		Süddeutsche Zuckerrübenverwertung-eG Zucker Invest	55 St 10 St	7,75	1,01	DFA Investment Dimensions Group	0,47
Symrise		Prudential plc Gerberding Vermögensverwaltung Sun Life Financial BlackRock, Mondrian Investment Partners Schroders plc Ameriprise Financial Standard Life Investments 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	33,00	3,28	MFS Massachusetts Financial Services	2,23
TUI		S-Group Travel Holding Monteray Enterprises Familie Riu Caisse de Dépôt et de Gestion BlackRock Baillie Gifford & Co. Confederación Espanola de Cajas de Ahorros Barclays plc Aufsichtsrat	25,06 St 15,01 St 5,1 St 4,99 St 3,03 (2,99) St 3,01 St 2,74 St 1,58 St 0,8 St	15,85	-0,50	Vanguard Group,	2,89
Vossloh	5,01 (St)	Familiengemeinschaft Vossloh GbR Heinz Hermann Thiele DWS Investment	31 St 15,29 St 3,27 St	19,97	0,03	DWS Investment	1,73
WACKER CHEMIE	4,75 (St)	Dr. Alexander Wacker Familiengesellschaft Blue Elephant Holding	60,39 St 10,86 St	12,96	0,83	Fidelity Investments Luxembourg	1,53
Wincor Nixdorf	9,99 (10,00) St)	DWS Investment AMUNDI Aberdeen Asset Management PLC ODDO ET CIE William Blair & BlackRock, Governance for Owners	5,1 St 4,98 St 3,15 St 2,92 St 2,9 St 2,72 St 2,27 St	28,78	2,18	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 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 0,02 St	24,94	0,29	DWS Investment	8,56
AIXTRON		Camma Baillie Gifford & Co. Vanguard Group Jupiter Asset Management Allianz Global Investors DWS Investment NEW William Blair Norges Bank	7,56 St 5,23 St 3,32 St 3,19 St 3,14 (2,97) St 3,05 (2,95) St 3,01 St 2,82 St	41,55	1,28	DWS Investment	4,69
BB BIOTECH	17,92 (7,3) (St)			12,63	4,73	Newton Fund Managers	7,04
Bechtle		Karin Schick-Krief DWS Investment LOYS Sivac JPMorgan Asset Management (UK) Dr. Jürgen Schäfer Klaus Winkler Sonja Glaser-Reuss Uli Drautz	34,92 St 5,73 St 3,34 St 2,99 St 0,02 St 0,01 St 0,01 St 0,01 St	22,67	0,53	DWS Investment	3,33
Carl Zeiss Meditec		Carl Zeiss AG Massachusetts Mutual Life Insurance Legg Mason	65,05 St 3,07 St 3,01 St	11,93	0,63	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 FMR Deka Investment Autenrieth Beteiligung Vorstand und Aufsichtsrat	50,00 St 5,02 (3,74) St 3,04 St 2,65 St 0,4 St	23,38	0,71	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	33,76	1,60	Capital Research and Management	3,07
Drillisch		Marc Brucherseifer FIL Paschalis Choulidis Vlasios Choulidis IPConcept Fund Management JPMorgan Asset Management (UK) Johann Weindl Dr. Hartmut Schenk	7,35 St 5,55 St 3,76 (3,67) St 3,56 (3,46) St 3,11 St 2,94 St 0,01 St 0,01 St	25,01	1,52	Fidelity Investments Luxembourg	5,90
Drägerwerk		Familie Dräger DWS Investment 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	38,42	1,10	Nordea Investment Funds	4,84
EVOTEC		Roland Oetker TVM Life Science Ventures VI & Co. 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	8,44	0,05	DFA Investment 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 Janus Capital Management Classic Fund Management	21,86 St 4,98 St 3,03 (3,02) St 2,99 St 2,89 St	30,00	1,41	Janus Capital Group	3,53
Gigaset	0,10 (St)	Mantra Investissement SCA Dr. Dr. Peter Löw	5,19 St 4,57 St	5,84	-3,20	SIGMA Capital Management	1,00
JENOPTIK		ECE Industriebeteiligungen Thüringer Industriebeteiligung MEAG MUNICH ERGO ERGO Lebensversicherung ZOOM Immobilien 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	10,49	1,13	Templeton Investment Counsel	1,71
Kontron	0,22 (St)	Warburg Pincus & Co. FMR Virmont S.a.r.l. Allianz Global Investors Ulrich Gehrmann Nevin Hugh Dipl.-Ing. Helmut Krings Thomas Sparrvik David Malmberg Dirk Finstel	18,62 St 6,3 St 3,17 St 2,96 St 0,5 St 0,34 St 0,07 St 0,06 St 0,02 St 0,01 St	27,33	0,96	Fidelity Management & Research	6,90

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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	25,75	3,22	Oppenheimer-Funds	5,84
Nordex		Skion/momentum capital/ Klatten Norges Bank Thomas Richterich Carsten Risvig Pedersen	24,99 St 2,68 St 0,74 St 0,51 St	5,19	-0,04	Pioneer Asset Management	0,78
Pfeiffer Vacuum		Arnhold and S. Bleichroeder Holdings Legg Mason Allianz Global Investors Hakuto - Handelsvertretung Sun Life Financial	9,61 St 4,95 St 3,49 St 3,48 St 3,15 St	49,65	0,34	First Eagle Funds	9,27
PSI		RWE Energy AG Konsortium Jubilee System Sdn Bhd Allianz Global Investors DWS Investment Ameriprise Financial 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 2,92 St 2,78 (3,02) St 0,68 St 0,41 St 0,35 St 0,15 St 0,05 St 0,04 St 0,01 St 0,01 St	19,36	-1,10	DWS Investment	4,63
Q-Cells		Good Energies (Solar Investments) Taube Hodson Stonex Partners Baillie Gifford & Co. Good Energies (Solar Investments)	19,90 (13,55) St 2,97 (4,98) St 2,49 St 100 Vz	4,02	-0,47	BlackRock Financial Management	0,50
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	21,98	0,85	DWS Investment	5,00

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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	6,99	0,82	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	11,13	0,76	DFA Investment Dimensions Group	1,66
SMA Solar		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 & Co. Ruane, Cunniff & Goldfarb Pierre-Pascal Urbon	25,2 St 7,24 St 7,05 St 7,05 St 7,03 St 5,76 St 5,76 St 5,76 St 3,01 St 2,89 St 0,5 St	10,13	0,89	Vanguard Group,	1,94
Software		Software AG Stiftung Alken Fund SICAV Deka Investment Braun, von Wyss & Müller AG DWS Investment T. Rowe Price Associates JPMorgan Asset Management (UK) Fidelity International Deka International	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	23,67	8,97	Deka Investment	4,23
SolarWorld	0,83 (St)	Frank H. Asbeck UBS AG DWS Investment	27,8 St 2,92 St 2,49 St	9,51	0,47	DWS Investment	2,36

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Companies	Own-shares	Notifiable shareholders	Share	Investment companies (KAGs) making disclosures*			
				Total	Change **	Biggest KAG	Share
STRATEC Biomedical	0,24 (St)	Familie Hermann Leistner Threadneedle Asset Management Allianz Global Investors FIL	42,9 St 5,57 St 3,16 St 2,99 St	23,56	1,23	Threadneedle Investment	3,91
SÜSS MicroTec		DWS Investment Credit Suisse Fund Management S.A NEU Universal Investment Gesellschaft mbH Frank P. Averdung Michael Knopp Dr. Stefan Reineck	8,68 (8,52) St 3,35 (3,29) St 3,08 St 0,43 St 0,33 St 0,05 St	30,38	-0,50	DWS Investment	7,82
United Internet	7,09 (St)	Ralph Dommermuth Warburg Pincus & Co. Deutsche Bank AG Allianz Global Investors NEW BlackRock Michael Scheeren Norbert Lang	41,86 St 5,54 St 4,86 St 3,04 (2,99) St 3,01 St 0,29 St 0,2 St	16,66	1,10	DWS Investment	4,59
Wirecard		MB Beteiligungsgesellschaft mbH Jupiter Asset Management Alken Fund SICAV Artisan Partners Partnership WA Holdings Columbia Wanger Asset Management 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	48,03	3,98	Alken Asset Management	6,98
XING	2,13 (St)	Burda Digital 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 & Co.	29,6 St 6,46 St 5,16 (5,21) St 5,04 St 4,96 (5,03) St 4,09 St 3,4 St 3,13 St 3,09 St	18,97	0,24	Allianz Global Investors	5,20

*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.

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MDAX

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Segment: MDAX			
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TECDAX

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Business volume 2008: € 413.3m	Current number of shares: 136,998,137	
Profit 2008: € 0.77m	Current free float: 47 percent	
Segment: TECDAX		
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PRIME

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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

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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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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 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

Quentmeier, Helma, Praxishandbuch Compliance [Practical Compliance Handbook]

Gabler Verlag, 105 pp, €29.95, ISBN 978-3-8349-3379-9

The book covers the fundamentals, knowledge and practical work, as well as dealing with compliance in daily work life, with legal principles. Despite the difficult issues it is practically written and easy to understand, and contains many practical hints and examples from work.

Theiselmann, Rüdiger (ed.), Governance International

Schaeffer-Poeschel Verlag, 841 pp, €129.95, ISBN 978-3-7910-3109-5

To avoid liability risks, managers operating internationally should know the relevant regulations in foreign countries. The book gives guidance on legal issues in an international context. This volume provides basic legal knowledge for the following countries: Australia, Brazil, China, Denmark, Germany, Finland, France, India, Italy, Luxembourg, The Netherlands, Austria, Poland, Russia, Sweden, Switzerland, Spain, Czech Republic, Turkey, UK, USA, United Arab Emirates and Vietnam. Optimal for reference. The author is Head of the Corporate Center in Corporate Finance at Commerzbank AG and a lecturer in corporate finance law at the University of Cologne.

Wolf, Professor Birgit, Hill, Mark, and Pfaue, Michael, Strukturierte Finanzierungen [Structured Financing]

Schaeffer-Poeschel Verlag, 263 pp, €39.95, ISBN 978-3-7910-3048-7

Structured financing is perfect for the opening of new funding sources and increasing corporate value. At the same time they are also regarded as triggers and accelerators of the financial crisis. The new edition takes account of both aspects. In addition to a brief analysis of the financial crisis, the effects on three instruments, asset-backed structures, project financing and buy-out financing, are shown.

EVENTS DIARY **December 2011****13 December 2011 Vergütungsstrategien für Mitarbeiter und Führungskräfte im Wandel [compensation strategies for employees and managers in change]**

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

13 December 2011 Professor Otmar Issing, Die europäische Währungsunion auf dem Wege zur Fiskalunion [the European monetary union on the road to fiscal union]

CFS Colloquium, Organizer: CFS; Venue: Frankfurter Innenstadt; registration: www.ifk-cfs.de/index.php?id=192&L=1

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