



[Home](#) ▶ [English Website](#) ▶ [Investor relations](#) ▶ [STADA AGM](#) ▶ [Voting results 2008](#)

STADA Annual General Meeting

Voting results of the Annual General Meeting of June 10, 2008

(TRANSLATION FROM THE GERMAN VERSION – FOR CONVENIENCE ONLY)

The presence prior to the vote was 20,220,085 shares which represents 34.42 % share capital.

Item 1 on the agenda

Submission of the adopted annual financial statements and the consolidated annual financial statements as at 31 December 2007, together with the management report and the consolidated management report with the explanatory report of the Executive Board regarding the statements pursuant to section 289, para. 4, section 315, para. 4 of the German Commercial Code (Handelsgesetz - HGB) as well as the report of the Supervisory Board for the financial year 2007

No voting

Item 2 on the agenda

Resolution on the appropriation of the annual balance sheet profits

The Executive Board and the Supervisory Board propose to allocate the annual balance sheet profits of the 2007 financial year in the amount of EUR 46,493,914.31 as follows:

1. Payment of dividends in the amount of EUR 0.71 per share	EUR 41,611,727.57
2. Balance carried forward to new account	EUR 4,882,186.74
	<hr/>
Balance sheet profits	EUR 46,493,914.31

The dividend shall be paid out on 11 June 2008. The payment of the dividend is effected to shareholders who hold their shares in self-custody against submission of dividend coupon no. 15.

Voting result
Voting 'Yes': 98.71%

Item 3 on the agenda

Resolution formally granting discharge (*Entlastung*) to the members of the Executive Board for the 2007 financial year

The Executive Board and the Supervisory Board propose that discharge (*Entlastung*) be granted to the members of the Executive Board for the 2007 financial year.

Voting result
Voting 'Yes': 99.29%

Item 4 on the agenda

Resolution formally granting discharge (*Entlastung*) to the members of the Supervisory Board for the 2007 financial year

The Executive Board and the Supervisory Board propose that discharge (*Entlastung*) be granted to the members of the Supervisory Board for the 2007 financial year.

Voting result
Voting 'Yes': 99.27%

Item 5 on the agenda

Appointment of the auditor for the 2008 financial year

The Supervisory Board proposes that PKF TREUROG GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Frankfurt am Main, be appointed auditor for the 2008 financial year and for the audit review of financial reports in the course of the year for the 2008 financial year.

Voting result
Voting 'Yes': 98.07%

Item 6 on the agenda

Cancellation of the existing authorisation to acquire and dispose of own shares; new resolution on the authorisation to acquire and dispose of own shares

By means of a resolution of the Annual General Meeting dated 20 June 2007, the company is authorised, pursuant to section 71, para. 1, no. 8 of the German Stock Corporation Act (Aktiengesetz - AktG), to acquire own shares to a maximum of 10 % of the share capital existing at the time when the resolution is passed.

To the extent that the existing authorisation has not been utilised, it shall be cancelled upon the conclusion of this Annual General Meeting and under the provision that this item 6 on the agenda has been resolved by the Annual General Share holders' Meeting, and shall be replaced by a further authorisation valid for 18 months, namely, until 10 December 2009.

The Executive Board and the Supervisory Board propose to pass the following resolution:

1. The current authorisation of the Executive Board to acquire and dispose of own shares pursuant to the Annual General Meeting resolution dated 20 June 2007 in relation to item 6 on the agenda there, shall be cancelled effective at the end of the day of this Annual General Meeting, to the extent to which the existing authorisation has not been utilised.
2. Effective at the end of the day of this Annual General Meeting, the Executive Board shall be authorised, in

accordance with section 71, para. 1, no. 8 of the German Stock Corporation Act, to acquire own shares to a maximum of up to 10 % of the present share capital. The authorisation may be utilised at one time or repeatedly, in whole or in partial amounts, in fulfilment of one or more aims by the company or by third parties for the account of the company. Together with other own shares that are either held by the company or have to be added to shares the company holds according to sections 71a et seq. of the German Stock Corporation Act, the acquired shares may at no time exceed 10 % of the share capital. The authorisation shall become effective on 11 June 2008 and shall be valid until 10 December 2009.

3. The shares may, at the discretion of the Executive Board, be acquired via the stock exchange or by way of a public tender offer to all shareholders of the company.
 - If the shares are acquired via the stock exchange, the consideration per share paid by the company (excluding ancillary acquisition costs) may not exceed or fall short by more than 10 % of the price fixed around 1:00 p.m. on the electronic XETRA trading system (or a comparable successor trading system) on the Frankfurt Stock Exchange on the trading day during the intraday auction.
 - If the shares are acquired by way of a public tender offer to all of the shareholders of the company, the purchase price offered or the limits of the purchase price span per share (excluding ancillary acquisition costs) may not exceed or fall short of the average by more than 20 % of the price fixed around 1:00 p.m. during the intra-day trading auction on the electronic XETRA trading system (or a comparable successor trading system) on the Frankfurt Stock Exchange during the three trading days prior to the public announcement of the offer. In the event, however, that after the public announcement of the offer significant variances in the applicable price occur, then the offer may be ad-justed. In this case any adjustment will be made based on the price on the last trading day prior to the publication of the adjustment. The volume of the offer may be limited. Where the offer has been oversubscribed, then the acceptance must be in proportion to the respective shares offered. Preferential acceptance of smaller numbers of shares of up to 100 shares offered for the acquisition per shareholder may be provided for.
4. The Executive Board is, with the approval of the Supervisory Board, authorised to dispose of any shares of the company acquired on the basis of this authorisation or prior authorisations, for all lawful purposes, including the following:
 - The shares may be disposed of in a way other than via the stock exchange or through an offer to all shareholders, provided that the shares are disposed of at a price against a cash payment which is not significantly lower than the price fixed around 1:00 p.m. during the intra-day trading auction on the electronic XETRA trading system (or a comparable successor trading system) on the Frankfurt Stock Exchange on the third trading day prior to the disposal of the shares.

- The shares may be disposed of against a contribution in kind, in particular in connection with mergers between undertakings and the acquisition of business undertakings, divisions of business undertakings and participations in business undertakings.
- The shares may be offered for sale to persons who are employed by the company or any of its affiliated companies.
- The shares may be used to fulfil obligations of the company based on bonds with warrants and/or convertible bonds that are issued or guaranteed in the future.

Authorisation may be exercised in whole or in part, on one or more occasions, in pursuit of one or more purposes. In this respect, the subscription right for the shareholders to these own shares is excluded.

The Executive Board shall further be authorised to redeem the acquired own shares with the approval of the Supervisory Board without passing an additional shareholders' resolution.

Voting result
Voting 'Yes': 99.03%

Item 7 on the agenda

Statement of the Executive Board
regarding agenda items 7 and 8 (PDF)

The passing of resolutions on the cancellation of the existing authorised capital and the creation of a new authorised capital as well as the corresponding amendments to the articles of association

The articles of association contain in clause 6, section 1 authorised capital in the amount of EUR 69,408,066.00 that authorises the Executive Board, with the approval of the Supervisory Board, to issue new registered shares with restricted transferability against contributions in cash and/or in kind. This authorisation shall expire on 14 June 2009. In order to provide STADA Arzneimittel AG with sufficient action alternatives and the necessary flexibility in respect of financing, it is intended to create a new authorised capital.

The Supervisory Board and the Executive Board accordingly propose that the following resolution be passed:

1. The previous authorised capital in clause 6, section 1 of the articles of association will be cancelled effective at the time when the following specified and newly authorised capital is registered.
2. The Executive Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the company on one or more occasions by 10 June 2013 by up to EUR 76,346,010.00 through the issue of up to 29,363,850 registered shares with restricted transferability against contributions in cash and/or in kind. Shareholders are to be granted subscription rights. The Executive Board shall nevertheless be authorised, with the approval of the Supervisory Board, to exclude the statutory subscription rights of the shareholders in the following cases:

- for fractional shares (Spitzenbeträge);

- in the case of capital increases against cash contributions up to an amount that in total does not exceed 10 % of the share capital, if the issue price of the new shares is not significantly lower than the stock exchange price of already listed shares carrying the same rights within the meaning of section 203, para. 1, sentence 1 and sentence 2, section 186, para. 3, sentence 4 of the German Stock Corporation Act;

- in the case of capital increases against contributions in kind up to an amount which in total does not exceed 20 % of the share capital, in order to be able to offer the new shares of the company to third parties within the context of mergers between undertakings or the acquisition of business undertakings, divisions of business undertakings or participations in business undertakings and of other assets, including loans and other liabilities;

- to the extent necessary and up to an amount which in total does not exceed 20 % of the share capital to grant holders of option rights and/or creditors of convertible bonds that will be issued by the company or its subordinated group companies, a subscription right to new shares to the extent to which they would be entitled after the exercising of their option and/or conversion rights or after fulfilment of any conversion obligations.

The Executive Board is authorised, with the approval of the Supervisory Board, to fix further details for implementing capital increases from the authorised capital.

3. Clause 6, section 1 of the articles of association will be revised as follows:

"The Executive Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the company on one or more occasions by 10 June 2013 by up to EUR 76,346,010.00 through the issue of up to 29,363,850 registered shares with restricted transferability against contributions in cash and/or in kind. Shareholders are to be granted subscription rights. The Executive Board shall nevertheless be authorised, with the approval of the Supervisory Board, to exclude the statutory subscription rights of the shareholders in the following cases:

- (a) for fractional shares (Spitzenbeträge);

- (b) in the case of capital increases against cash contributions up to an amount that in total does not exceed 10 % of the share capital, if the issue price of the new shares is not significantly lower than the stock exchange price of already listed shares carrying the same rights within the meaning of section 203, para. 1, sentence 1 and sentence 2, section 186, para. 3, sentence 4 of the German Stock Corporation Act. Shares are to be credited against the above mentioned 10 % limit which are acquired due to an authorisation of the Annual General Meeting and are sold during the term of this authorisation pursuant to section 71, para. 1 no. 8 sentence 5 in connection with section 186 para. 3 sentence 4 of the German

Stock Corporation Act. Furthermore, shares are to be credited against this limit, which are issued for the purpose of servicing subscription rights under bonds with warrants and/or convertible bonds, to the extent the bonds with warrants and/or convertible bonds are issued within section 186, paragraph 3, sentence 4 of the German Stock Corporation Act applying mutatis mutandis under the exclusion of subscription rights;

- (c) in the case of capital increases against contributions in kind up to an amount which in total does not exceed 20 % of the share capital, in order to be able to offer the new shares of the company to third parties within the context of mergers between undertakings or the acquisition of business undertakings, divisions of business undertakings or participations in business undertakings and of other assets, including loans and other liabilities;
- (d) to the extent necessary and up to an amount which in total does not exceed 20 % of the share capital to grant holders of option rights and/or creditors of convertible bonds that will be issued by the company or its subordinated group companies, a subscription right to new shares to the extent to which they would be entitled after the exercising of their option and/or conversion rights or after fulfilment of any conversion obligations.

The Executive Board is further authorised, with the approval of the Supervisory Board, to fix further details for implementing capital increases from the authorised capital."

Voting result

Voting 'Yes': 91.36%

Item 8 on the agenda

**Statement of the Executive Board
regarding agenda items 7 and 8 (PDF)**

Authorisation to issue bonds with warrants and/or convertible bonds and at the same time reation of Conditional Capital 2008/II, renaming of the hitherto existing Conditional Capital and corresponding amendments to the articles of association

Adequate capital resources are an important prerequisite for the development of the company. Bonds with warrants and/or convertible bonds are financial instruments which enable the company initially to obtain low-interest debt capital, which in some instances it may later retain in the form of equity. In order to provide the company with the necessary flexibility to raise capital in this way, a new authorisation to issue bonds with warrants and/or convertible bonds and a new Conditional Capital 2008/II should be agreed upon to service such bonds.

The hitherto existing Conditional Capital is used to grant registered shares with restricted transferability to the holders of warrants, which were issued by the company in accordance with the authorisation of the Annual General Meeting of 8 March 2000 together with a partial debenture with a 7½ % yield and a total nominal value of EUR 75,000,000.00. Each warrant currently authorises subscription of 20 registered shares with restricted transferability of the company. On 24 April 2008 there are still 183,126 warrants outstanding, which authorise subscription of a total of 3,662,520 registered shares with restricted transferability.

The Executive Board and the Supervisory Board propose to pass the following resolution:

1. Authorisation of the Executive Board to issue bonds with warrants and/or convertible bonds

a)

Authorisation period, nominal amount, maturity, number of shares as well as the further setting of bonds with warrants and/or convertible bonds.

The Executive Board is authorised, on or before 9 June 2013, on one or more occasions,

- to issue bonds with warrants and/or convertible bonds in an aggregate nominal amount of up to EUR 1,000,000,000.00 and with a maturity of up to 20 years through the company or through companies in which the company directly or indirectly has a majority holding ("**subordinated group companies**"), and

- to assume the guarantee for such bonds with warrants and/or convertible bonds is-sued by subordinated group companies of the company

and to grant the holders or creditors of bonds with warrants and/or convertible bonds, option and/or conversion rights up to a total of 25,701,330 registered shares with restricted transferability of the company, representing a proportionate amount of the share capital of up to EUR 66,823,458.00 in accordance with the more detailed provisions of the respective terms of the bonds with warrants and/or convertible bonds ("**Terms**"). Other than in Euro, the bonds with warrants and/or convertible bonds may also be denominated in the legal currency of a member country of the OECD, however, limited to the relevant equivalent value in Euro.

The bonds with warrants and/or convertible bonds may also be issued against contributions in kind, if the value of such contributions in kind corresponds to the issue price and the issue price is not significantly lower than the theoretical market value of the bonds with warrants and/or convertible bonds as determined in accordance with accepted methods of financial mathematics.

The bonds with warrants and/or convertible bonds shall be divided into equal partial debentures in bearer form.

If bonds with warrants are being issued, one or more warrants shall be added to each partial debenture, which authorise the holder to purchase registered shares with restricted transferability of the company in accordance with the Terms. The Terms for bonds with warrants issued by the company which are denominated in Euro may provide that the option price can also be fulfilled by the transfer of bonds with warrants and, where necessary, by an additional payment in cash. Insofar as fractions of shares arise, the provision can be made that these fractions, according to the Terms, can be added to the subscription of whole shares, if necessary, against additional payment.

If convertible bonds are being issued, the holders obtain the irrevocable right to change their convertible bonds into registered shares with restricted transferability of the company in accordance with the Terms determined by the Executive Board. The conversion ratio results from the division of the nominal amount or from the issue amount which is lower than the nominal amount or from the nominal amount marked up for interest accruing of a partial debenture by the conversion price for one share of the company and may be rounded up or down to a whole number; moreover, an additional cash payment can be determined, as well as the combination of or an offset for non-convertible fractions.

b) Subscription right, exclusion of subscription right

The shareholders shall in principle have a right to subscribe to the bonds with warrants and/or convertible bonds; the bonds with warrants and/or convertible bonds may also be subscribed for by a bank or a syndicate of banks subject to the condition that they in turn be offered for subscription to the shareholders. The Executive Board, however, is authorised, with the approval of the Supervisory Board, to exclude the subscription right to bonds with warrants and/or convertible bonds of the existing shareholders,

- in order to exclude fractional shares resulting from a given subscription ratio from the subscription right of existing shareholders to the bonds with warrants and/or convertible bonds;
- if such bonds are issued against payment in cash and the issue price is not significantly lower than the theoretical market value of the bonds with warrants and/or convertible bonds, as determined in accordance with accepted methods of financial mathematics; however this only applies insofar as the shares to be issued to service the option and/or conversion rights established on this basis in total do not exceed 10 % of the share capital either at the time of this authorisation becoming effective or at the time of the authorisation being exercised. The proportionate amount of the share capital, which relates to shares issued between 10 June 2008 and the expiry of this authorisation from an authorised capital by way of a capital increase against contributions in cash and under the exclusion of the subscription right pursuant to section 186, para. 3, sentence 4 of the German Stock Corporation Act, is to be added to this amount. Also to be added to this amount is the proportionate amount of the share capital that relates to the sale of own shares insofar as this sale occurs during the term of this authorisation under the exclusion of the subscription right pursuant to section 186, para. 3, sentence 4 of the German Stock Corporation Act;
- if such bonds with warrants and/or convertible bonds are issued against contributions in kind and the exclusion of subscription rights is in the interest of the company; however, this only applies insofar as the shares to be issued to service the option and/or conversion rights created in this process in total do not exceed 20 % of the share capital either at the time of this authorisation becoming effective or at the time of the authorisation being exercised;
- to the extent necessary and up to an amount which in total does not exceed 20 % of the share capital to grant holders of option rights and/or creditors of convertible bonds that will be issued by the company or

its subordinated group companies, a subscription right to the extent to which they would be entitled after exercising their rights or after fulfilment of any conversion obligations.

c) Option and/or conversion price, protection against dilution

The option and/or conversion price is to be calculated in accordance with the following principles:

aa) The option and/or conversion price for a registered share of the company with restricted transferability either equals 120 % of the volume weighted average stock exchange price of the company's shares in the XETRA trading on the Frankfurt Stock Exchange (or a comparable successor system) during the period of time of the bookbuilding procedure which shall be carried out by the banks attending the issue of shares, or the day or the days on which the bookbuilding procedure is carried out, or – if a subscription right is being granted – 120 % of the closing price of the shares of the company in the XETRA trading on the Frankfurt Stock Exchange (or a comparable successor system) on the day before the announcement of the final conditions pursuant to section 186, para. 2, sentence 2 of the German Stock Corporation Act. The respectively relevant volume weighted stock market price or, as the case may be, closing price is hereinafter referred to as "Reference Price".

bb)

In the case of the issuance of bonds with warrants and/or convertible bonds, determining an option and/or conversion obligation, the option and/or conversion price shall correspond to the following amount:

- 100 % of the Reference Price, should the arithmetic mean of the closing prices of the shares of the company in XETRA trading on the Frankfurt Stock Exchange (or a comparable successor trading system) the 20 trading days ending with the third trading day before the day of the option exercise and/or conversion be less than or equal the Reference Price;
- the arithmetic mean of the closing prices of the shares of the company in XETRA trading on the Frankfurt Stock Exchange (or a comparable successor trading system) the 20 trading days ending with the third trading day before the day of the option exercise and/or conversion, should this value be greater than the Reference Price and smaller than 115 % of the Reference Price;
- 115 % of the Reference Price, should the arithmetic mean of the closing prices of the shares of the company in XETRA trading on the Frankfurt Stock Exchange (or a comparable successor trading system) the 20 trading days ending with the third trading day before the day of the option exercise and/or conversion be greater than or equal 115 % of the Reference Price;
- irrespective of the above provisions 115 % of the Reference Price, should the holders of the bonds with warrants and/or convertible bonds before the entry of the option and/or conversion

obligation exercise an existing option and/or conversion right.

- cc) Without prejudice to section 9, para. 1 of the German Stock Corporation Act, the option and/or conversion price may be reduced pursuant to a dilution protection clause according to the exact terms, if the company increases its share capital before the end of the option and/or conversion period, while honouring the subscription right of existing shareholders, or issues or guarantees further bonds with warrants and/or convertible bonds, and the holders of existing option and/or conversion rights are not granted a subscription right in this regard, as they would be entitled to following the exercise of the option and/or conversion right, respectively. Reduction of the option and/or conversion price can also be effected by a cash payment when exercising the option and/or conversion right. In addition, the Terms may provide for adjustment of the option and/or conversion rights or conversion obligation, in the case of capital decrease or other extraordinary measures or events (such as unusually high dividends, third parties obtaining control). Should control be obtained by third parties, an adjustment of the option and/or conversion price, as is customary in the particular market, may be provided.
- dd) In any event, the proportionate amount of the share capital attributable to the shares to be subscribed for each bond with warrants and/or convertible bond must not exceed the nominal value of the bond with warrants and/or convertible bond.

d) Authorisation to determine further details

The Terms may provide the company's right in the case of option exercise and/or conversion, not to grant new shares, but to pay a cash amount equivalent to the amount of shares to be delivered alternatively, and which corresponds to the volume weighted average closing price of the company's shares in the XETRA trading on the Frankfurt Stock Exchange (or a comparable successor system) during the ten trading days before or after the option exercise and/or conversion has been declared, as the case may be. The Terms may also provide that the bonds with warrants and/or convertible bonds may be converted, at the company's discretion, instead of into new shares from Conditional Capital into already existing company shares or the shares of another listed company, and/or that the option right may be executed by the delivery of such shares.

The Terms may also provide an option and/or conversion obligation, as the case may be, at the end of maturity (or at another point in time). In this case the specifications of this authorisation shall apply accordingly. In addition, in the case of final maturity of the bonds with warrants and/or convertible bonds (this also includes maturity due to termination), the Terms may also provide the company's right to grant creditors, in whole or in part, company shares or shares of another listed company instead of payment of the amount of cash due.

In addition, the Executive Board is authorised, in accordance with the above specifications, to determine the further details of the issue and features of the bonds with warrants and/or convertible bonds and their terms or to do so in agreement with the corporate bodies of the subordinated group company issuing the

bonds with warrants and/or convertible bonds, in particular, interest rate, issue price, term and denomination, subscription/conversion ratio, creation of a conversion obligation, determination of an additional cash payment, settlement or combination of fractional shares, cash payment instead of delivery of shares, delivery of existing shares rather than issuance of new shares, option and/or conversion price and option and/or conversion period.

2. Conditional capital increase

The share capital is conditionally increased by up to EUR 66,823,458.00 by issuing up to 25,701,330 registered shares with restricted transferability and carrying a dividend right as of the beginning of the financial year in which they are issued. The conditional capital increase serves the purpose of granting shares to the holders or creditors of bonds with warrants and/or convertible bonds issued by the company or a subordinated group company on the basis of the authorisation of the Annual General Meeting of 10 June 2008. The issue of new shares will be carried out subject to the respective option and/or conversion price to be determined in accordance with the aforementioned authorisation. The conditional capital increase will be effected only insofar as the option and/or conversion rights relating to the bonds with warrants and/or convertible bonds are exercised or any option and/or conversion obligations under these bonds with warrants and/or convertible bonds are fulfilled and insofar as no cash settlement is granted and no own shares are used for servicing. The Executive Board is authorised to determine the further details of implementation of the conditional capital increase (Conditional Capital 2008/II).

3. Renaming of the hitherto existing Conditional Capital

The hitherto existing Conditional Capital is renamed and restated as follows:

The share capital of the company is conditionally increased by up to EUR 9,522,552.00 by issuing up to 3,662,520 registered shares with restricted transferability (Conditional Capital 2004/I). The conditional capital increase will be effected only insofar as the holders of option rights exercise their option rights. The new shares will share the profits from the beginning of that financial year when the option rights were exercised, thus creating the new shares.

4. Amendments to the articles of association

Resolutions (2) to (3) above necessitate the following amendments to the articles of association:

a)

A new section 3 shall be introduced into clause 6 of the articles of association:

"3. The share capital is conditionally increased by up to EUR 66,823,458.00 by issuing up to 25,701,330 registered shares with restricted transferability and carrying a dividend right as of the beginning of the financial year in which they are issued. The conditional capital increase serves the purpose of granting shares to the holders or creditors of bonds with warrants and/or convertible bonds issued by the company or a subordinated group company on the basis of the authorisation of the Annual General Meeting of 10 June 2008. The conditional capital increase is to be effected only insofar as option and/or conversion rights

relating to the option and/or conversion bonds are exercised or any option and/or conversion obligations under these bonds with warrants and/or conversion bonds are fulfilled and insofar as no cash settlement is granted and no own shares are used for servicing. The Executive Board is authorised to determine the further details of implementation of the conditional capital increase (Conditional Capital 2008/II)."

b) Clause 6, section 2 of the articles of association is revised as follows:

"2. The share capital of the company is conditionally increased by up to EUR 9,522,552.00 by issuing up to 3,662,520 registered shares with restricted transferability (Conditional Capital 2004/I). The conditional capital increase will be effected only insofar as the holders of option rights exercise their option rights. The new shares will share in the profits from the beginning of the financial year when the option rights have been exercised."

c) The current section 6, para. 3 of the articles of association shall become section 4. This section is revised as follows:

"4. The Supervisory Board is authorised both in the case of capital increase by the authorised capital pursuant to section 1 as well as in the case of the realisation of conditional capital increase pursuant to sections 2 and 3 to adjust the wording of sections 5 and 6, section 1, sentence 1, section 2, sentence 1 as well as section 3, sentence 1 of the articles of association according to the particular utilisation of the authorised capital and/or conditional capital. This also applies to the adjustment of section 6 of the articles of association in the cases of non-utilisation at the expiry of the authorisation."

Voting result

Voting 'Yes': 84.72%

Item 9 on the agenda

New elections to the Supervisory Board

The term of all members of the Supervisory Board elected by the Annual General Meeting shall end upon the conclusion of the Annual General Meeting on 10 June 2008. Pursuant to section 96, para. 1, section 101, para. 1 of the German Stock Corporation Act, section 1, para. 1, no. 1, section 4, para. 1 of the German One Third Participation Act (Dritteteiligungsgesetz – DrittelbG) and clause 12 of the articles of association, the Supervisory Board consists of nine members. Six of them shall be elected by the Annual General Meeting. Pursuant to clause 12, no. 2 of the articles of association, the term of the members to be elected in this year's Annual General Meeting shall end upon the conclusion of the Annual General Shareholder's Meeting which decides on the discharge (Entlastung) for the 2012 financial year. The Annual General Meeting is not bound by election proposals.

The Supervisory Board proposes to elect the following persons to the Supervisory Board for the entire term as members of the Supervisory Board of the shareholders. Mandates in supervisory boards that are to be constituted by law or comparable domestic and foreign boards with controlling authority of commercial enterprises, respectively, are stated as at 24 April 2008:

a) **Dr Martin Abend**, lawyer, Dresden

Voting result
Voting 'Yes': 99.54%

b) **Dr Eckhard Brüggemann**, physician, Herne

Voting result
Voting 'Yes': 99.22%

c) **Mr Uwe E. Flach**, corporate consultant

financial sector, Frankfurt (Main)

Chairman of the supervisory board at Nordenia International AG, Greven

Chairman of the supervisory board at GEHAG GmbH, Berlin

Chairman of the supervisory board at Haus und Heim Wohnungsbau AG (member of GEHAG group), Berlin

Chairman of the supervisory board at Eisenbahn-Siedlungs-Gesellschaft Berlin mbH (Member of GEHAG group), Berlin

Member of the supervisory board at Deutsche Wohnen AG, Frankfurt (Main)

Member of the advisory board at DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt (Main)

Voting result
Voting 'Yes': 98.80%

d) **Dr K. F. Arnold Hertzsch**, self-employed pharmacist, Dresden

Voting result
Voting 'Yes': 99.18%

e) **Mr Dieter Koch**, pharmacist, Kiel

Voting result
Voting 'Yes': 99.09%

f) **Mr Constantin Meyer**, self-employed pharmacist, Seelze

Voting result
Voting 'Yes': 99.12%