

Berlin, June 5, 2008

## **Reshuffle in the Government Commission on the German Corporate Governance Code**

Effective June 30, 2008, Dr. Gerhard Cromme will stand down as chairman of the Government Commission on the German Corporate Governance Code after nearly seven years and leave the Commission. Germany's Justice Minister Brigitte Zypries noted Dr. Cromme's request with regret. Dr. Rolf-Ernst Breuer and Prof. Dr. Marcus Lutter will leave the Commission at the same time for age reasons.

Dr. Breuer will be replaced by Prof. Dr. Klaus-Peter Müller, who will also take over the chair of the Commission. Prof. Dr. Müller is the chairman of the supervisory board of Commerzbank AG and president of the Association of German Banks. Prof. Dr. Lutter will be replaced in July 2008 by attorney-at-law Daniela Weber-Rey. Ms. Weber-Rey is a partner in a large international law firm with an office in Frankfurt. She is a recognized expert in the field of corporate governance and a member of the "Advisory Group on Corporate Governance and Company Law" at the EU Commission.

"I would like to thank Dr. Cromme, Prof. Dr. Lutter and Dr. Breuer for their extraordinary efforts for this important cause. With their expertise and huge experience they have done German business a great service. The German Corporate Governance Code has become an established standard which is implemented with a high level of acceptance by listed companies in Germany and is also internationally recognized. Dr. Cromme was both the driver of necessary change and the custodian of the established merits of the German corporate governance system. He was a very inspired choice as chairman.

I wish Prof. Dr. Müller and Ms. Weber-Rey luck, success and the diplomatic and political skill that will be necessary to keep the Code in balance between innovation and acceptance amid

the future developments and requirements of the international capital markets and the international corporate governance debate,” said Zypries.

The Government Commission on the German Corporate Governance Code was established in September 2001 and issued the German Corporate Governance Code only a few months later in February 2002. The Government Commission is an extremely successful model of self-regulation by industry. Although established by the Justice Minister, who also appoints the individual members, the Commission is completely independent in its decisions. This arrangement has worked very well so far, which is due to the high standards of expertise and commitment of all its members. These high standards and the Commission’s honest commitment to the corporate governance cause have helped bring about a pleasingly high level of acceptance for the Code among German listed companies.