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ECOLAB INC
Form SC 13D/A
October 09, 2001

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 6)*

Ecolab Inc.

(Name of Issuer)

Common Stock, par value \$1.00 per share

(Title of Class of Securities)

278865100

(CUSIP Number)

William A. Groll, Esq.
Cleary, Gottlieb, Steen & Hamilton
City Place House
55 Basinghall Street
London EC2V 5EH
44-207 614 2200

(Name, Address and Telephone Number of Person Authorized to Receive Notices
and Communications)

October 5, 2001

(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

CUSIP No. 278865100

Page 2

- 1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Henkel KGaA
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []
- 3
- 4 SOURCE OF FUNDS*

WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Germany
- | | |
|----|--|
| 7 | SOLE VOTING POWER
20,071,512 |
| 8 | SHARED VOTING POWER
14,666,664 |
| 9 | SOLE DISPOSITIVE POWER
20,071,512 |
| 10 | SHARED DISPOSITIVE POWER
14,666,664 |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
34,738,176
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* []
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

27.2 %
- 14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13D

CUSIP No. 278865100

Page 3

- 1 NAME OF REPORTING PERSON

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

HC Investments, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3

4 SOURCE OF FUNDS*

AF, WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
		0
NUMBER OF	8	SHARED VOTING POWER
SHARES		14,666,664
BENEFICIALLY	9	SOLE DISPOSITIVE POWER
OWNED BY		0
EACH REPORTING	10	SHARED DISPOSITIVE POWER
PERSON		14,666,664
WITH		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
14,666,664

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

11.5 %

14 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

This Amendment No. 6 (this "Amendment") amends and supplements the Schedule 13D filed on December 20, 1989, as previously amended (the "Schedule 13D"), of Henkel KGaA ("KGaA") and HC Investments, Inc. ("HCI"), with respect to the Common Stock, par value \$1.00 per share ("Common Stock"), of Ecolab Inc. ("Ecolab" or the "Company"). All capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to such terms in the Schedule 13D.

Item 2. Identity and Background.

Annex I to the Schedule 13D is amended and restated as attached to this

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Amendment to reflect the names, addresses, occupations and citizenship of the current executive officers, directors and controlling persons of HCI and KGaA. None of KGaA, HCI or, to the best knowledge of KGaA and HCI, any of the persons listed on Annex I hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

KGaA acquired 2,500,000 shares of Common Stock in open market purchases beginning on October 2, 2001, for an aggregate amount equal to approximately \$89.4 million. The funds used for such purchases came from KGaA's general corporate resources.

Item 4. Purpose of Transaction.

As previously described in the Schedule 13D, Henkel and Ecolab have entered into a series of agreements and consummated a series of transactions through which they established and have conducted a long-term cooperative business relationship. Henkel's primary purpose for these agreements and transactions was for it to become and remain a long-term significant minority investor in Ecolab.

As previously described in the Schedule 13D, on December 7, 2000, Henkel and Ecolab entered into the Master Agreement relating to the proposed sale by Henkel of its interests in the Joint Venture to Ecolab (the "Proposed Sale"). On September 28, 2001, Henkel and Ecolab announced that it is now anticipated that the Proposed Sale will be consummated on November 30, 2001. When the Proposed Sale is consummated, the business relationship between Henkel and Ecolab will be changed, and Henkel's primary relationship with Ecolab will be that of a significant minority stockholder. Consistent with that expectation, KGaA acquired the shares of Common Stock to which this Amendment relates in order to expand and strengthen its minority investment in, and to strengthen Henkel's long-term relationship with, Ecolab.

As previously described in the Schedule 13D, under the Existing Stockholder's Agreement, Henkel may acquire shares of Common Stock so long as the acquisition does not cause Henkel to beneficially own more than 30% of the outstanding Common Stock, which percentage will be increased under the Proposed Amended Stockholder's Agreement to 35% upon consummation of the Proposed Sale.

As previously described in the Schedule 13D, upon consummation of the Proposed Sale, Henkel will receive the purchase price in either cash in Euro or additional shares of Common Stock, at the election of Henkel, in an amount to be determined based on the earnings of the Joint Venture in fiscal years 2000 and 2001 pursuant to a formula in the Master Agreement. On September 28, 2001, Henkel and Ecolab announced that it is now anticipated that the purchase price will range between approximately EUR 480 million to EUR 510 million. As previously described in the Schedule 13D, if Henkel elects to take Common Stock, the number of shares to be issued will be calculated using a per share value of \$41.0625, subject to a maximum of 13,203,672 and a minimum of 9,270,664 shares being issued. Henkel has not yet determined whether it will elect to take cash or stock in connection with the Proposed Sale. The number of shares of Common Stock purchased in the open market transactions described above is such that Henkel would not own more than the 35% permitted under the Proposed Amended Stockholder's Agreement if Henkel elects to receive the purchase price in the form of Common Stock.

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In accordance with the Existing Stockholder's Agreement, Ulrich Lehner, Stefan Hamelmann and Hugo Uyterhoeven were nominated for election to Ecolab's Board of Directors (the "Ecolab Board") at Ecolab's most recent annual meeting of stockholders and currently serve as members of the Ecolab Board.

Henkel intends to continue to review its investment in Common Stock from time to time and, depending upon certain factors, including without limitation the financial performance of Ecolab, the availability and price of shares of Common Stock on the open market, Henkel's overall relationship with Ecolab and the status of the Joint Venture and the Proposed Sale, and other general market and investment conditions, Henkel may determine to acquire through open market purchases or otherwise additional shares of Common Stock, or, based upon such factors, to sell shares of Common Stock, from time to time, in each case to the extent permitted under the Existing Stockholder's Agreement (or the Proposed Amended Stockholder's Agreement, as applicable) and applicable law.

Except as set forth herein, Henkel has no current plans or proposals that relate to or would result in any of the actions or events enumerated in clauses (a) through (j) of Item 4 of Schedule 13D, as promulgated by the Securities and Exchange Commission.

Item 5. Interest in Securities of the Issuer.

(a)-(b) At the date hereof, in the aggregate, the 34,738,176 shares of Common Stock owned by HCI and KGaA represent approximately 27.2% of the 127,915,535 shares of Common Stock reported by Ecolab in its Quarterly Report on Form 10-Q to be outstanding as of July 31, 2001.

Of that total, HCI beneficially owns 14,666,664 shares of Common Stock (approximately 11.5% of such total). HCI and, by virtue of its indirect control of HCI, KGaA share the power to vote and the power to dispose of these shares of Common Stock (subject to the provisions of the Existing Stockholder's Agreements).

KGaA directly and beneficially owns the remaining 20,071,512 shares of Common Stock (approximately 15.7% of such total). KGaA has the sole power to vote and the sole power to dispose of those shares of Common Stock (subject to the provisions of the Existing Stockholder's Agreements).

At the date hereof, to the best knowledge of HCI and KGaA, Ulrich Lehner (the President and Chief Executive Officer of KGaA and a member of the Ecolab Board) is the beneficial owner (with sole voting and dispositive power) of 4,171 shares of Common Stock (including 3,800 shares that could be purchased under stock options granted by Ecolab and 371 shares represented by stock units granted by Ecolab under its Non-Employee Director Deferred Compensation Plan). At the date hereof, to the best knowledge of HCI and KGaA, Stefan Hamelmann (a member of the Shareholders' Committee of KGaA and a member of the Ecolab Board) is the beneficial owner (with sole voting and dispositive power) of 4,171 shares of Common Stock (including 3,800 shares that could be purchased under stock options granted by Ecolab and 371 shares represented by stock units granted by Ecolab under its Non-Employee Director Deferred Compensation Plan). At the date hereof, to the best knowledge of HCI and KGaA, Albrecht Woeste (the Chairman of the Supervisory Board of KGaA and a former member of the Ecolab Board) is the beneficial owner (with sole voting and dispositive power) of 43,512 shares of Common Stock (including 24,000 shares that could be purchased under stock options granted by Ecolab). At the date hereof, to the best knowledge of HCI and KGaA, Roland Schulz (a member of the Board of Management of KGaA and a former member of the Ecolab Board) is the beneficial owner (with sole voting and dispositive power) of 38,102 shares of Common Stock (including 22,400 shares that could be purchased under stock options granted by Ecolab). HCI and KGaA disclaim beneficial ownership of any of the shares beneficially owned by Ulrich

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Lehner, Stefan Hamelmann, Albrecht Woeste and Roland Schulz.

At the date hereof, except as stated herein, neither HCI nor KGaA nor, to the best of their knowledge, Henkel of America, Inc., Henkel Corporation or any of the persons listed on Annex I hereto beneficially owns any shares of Common Stock (other than shares of Common Stock beneficially owned by HCI or KGaA of which one or more of such other persons may be deemed to have beneficial ownership pursuant to Rule 13d-3 of the Exchange Act).

(c) Certain information with respect to each transaction in the Common Stock since December 14, 2000 (the date of Amendment No. 5 to the Schedule 13D) is set forth in Exhibit 20 hereto. Except as set forth herein, no transactions in shares of Common Stock were effected during the past 60 days by HCI or KGaA, or, to the best of their knowledge, by Henkel of America, Inc., Henkel Corporation or any of the other persons listed on Annex I hereto.

Item 7. Material to be Filed as Exhibits.

Exhibit 20 Purchases of Common Stock from December 14, 2000 through October 5, 2001.

Signature

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Dated: October 9, 2001

Henkel KGaA

By: /s/ Carl Braun

Dr. Carl Braun
Vice President

By: /s/ Thomas-Gerd Kuhn

Thomas-Gerd Kuhn
Senior Corporate Counsel

HC Investments, Inc.

By: /s/ James E. Ripka

James E. Ripka
President

Exhibit Index

Exhibit 1 Stock Purchase Agreement by and among HC Investments, Inc., Henkel KGaA and Ecolab Inc. dated as of December

*

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11, 1989

Exhibit 2	Amendment No. 1 to Stock Purchase Agreement by and among HC Investments, Inc., Henkel KGaA and Ecolab Inc. dated as of December 11, 1989	*
Exhibit 3	Confidentiality Agreement between Henkel KGaA and Ecolab Inc. dated November 13, 1989	*
Exhibit 4	Press Release issued by Ecolab Inc. and Henkel KGaA on December 11, 1989	*
Exhibit 5	Amendment No. 2 to Stock Purchase Agreement by and among HC Investments, Inc., Henkel KGaA and Ecolab Inc. dated as of September 11, 1990	**
Exhibit 6	Umbrella Agreement by and between Henkel KGaA and Ecolab Inc. dated as of September 11, 1990	**
Exhibit 7	Joint Venture Agreement by and between Henkel KGaA and Ecolab Inc. dated as of September 11, 1990	**
Exhibit 8	Stockholder's Agreement between Henkel KGaA and Ecolab Inc. dated as of September 11, 1990	**
Exhibit 9	Amendment No. 3 to Stock Purchase Agreement by and among HC Investments, Inc., Henkel KGaA and Ecolab Inc. dated as of March 8, 1991	***
Exhibit 10	First Amendment to the Umbrella Agreement by and between Henkel KGaA and Ecolab Inc. dated as of March 8, 1991	***
Exhibit 11	First Amendment to the Joint Venture Agreement by and between Henkel KGaA and Ecolab Inc. dated as of March 8, 1991	***
Exhibit 12	First Amendment to the Stockholder's Agreement between Henkel KGaA and Ecolab Inc. dated as of March 8, 1991	***
Exhibit 13	Amended and Restated Umbrella Agreement by and between Henkel KGaA and Ecolab Inc. dated as of June 26, 1991	****
Exhibit 14	Amended and Restated Joint Venture Agreement by and between Henkel KGaA and Ecolab Inc. dated as of June 26, 1991	****
Exhibit 15	Amended and Restated Stockholder's Agreement between Henkel KGaA and Ecolab Inc. dated as of June 26, 1991	****
Exhibit 16	Press Release issued by Ecolab Inc. and Henkel KGaA on July 11, 1991	****
Exhibit 17	Amendment No. 1 to Amended and Restated Stockholder's Agreement between Henkel KGaA and Ecolab Inc. dated as of June 30, 2000	*****
Exhibit 18	Master Agreement, dated as of December 7, 2000, between Ecolab Inc. and Henkel KGaA	*****
Exhibit 19	Form of Second Amended and Restated Stockholder's Agreement	*****

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Exhibit 20 Purchases of Common Stock from December 14, 2000 19
through October 5, 2001.

- * Previously filed as an Exhibit to the Schedule 13D on December 20, 1989.
- ** Previously filed as an Exhibit to Amendment No. 2 to the Schedule 13D on September 17, 1990.
- *** Previously filed as an Exhibit to Amendment No. 3 to the Schedule 13D on March 15, 1991.
- **** Previously filed as an Exhibit to Amendment No. 4 to the Schedule 13D on July 16, 1991.
- ***** Previously filed as an Exhibit to Amendment No. 5 to the Schedule 13D on December 15, 2000.

ANNEX I

Officers and Directors of HC Investments, Inc.

The following table sets forth the name, business address, position with HCI and present principal occupation of each director and executive officer of HCI. Each individual listed below is a citizen of the United States.

Name and Address -----	Position with HCI and Present Principal Occupation or Employment -----
Mr. James E. Ripka Henkel Corporation The Triad, Suite 200 2200 Renaissance Boulevard Gulph Mills, PA 19406	Vice President and Treasurer of Henkel Corporation; Director, Chairman of the Board of Directors and President of HCI
Mr. Kenneth R. Pina Henkel Corporation The Triad, Suite 200 2200 Renaissance Boulevard Gulph Mills, PA 19406	Senior Vice President, Chief Legal Officer and Secretary of Henkel Corporation; Secretary of HCI
Mr. Timothy V. Eisenhut Henkel Corporation The Triad, Suite 200 2200 Renaissance Boulevard Gulph Mills, PA 19406	Vice President, Tax of Henkel Corporation; Director and Vice President, Tax of HCI
Mr. Brian Friend Henkel Corporation The Triad, Suite 200 2200 Renaissance Boulevard Gulph Mills, PA 19406	Director of Tax of Henkel Corporation; Director and Vice President, Finance and Treasurer of HCI

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Ms. Lloyd Overton Martin
 Wilmington Trust Company
 1105 North Market Street
 Suite 1300
 Wilmington, DE 19899

Assistant Vice President, Corporate,
 Financial Services Department, Wilmington
 Trust Company; Director and Assistant
 Treasurer of HCI

Mr. Gregory Gaglione
 Henkel Corporation
 The Triad, Suite 200
 2200 Renaissance Boulevard
 Gulph Mills, PA 19406

Associate General Counsel and Assistant
 Secretary of Henkel Corporation;
 Assistant Secretary of HCI

Officers and Directors of Henkel KGaA

The following table sets forth the name, business address (except as noted), position with KGaA and present principal occupation of each director, executive officer and controlling person of KGaA. Each individual listed below is a citizen of Germany, except Mr. de Keersmaecker, who is a citizen of Belgium, and Dr. Morwind, who is a citizen of the Republic of Austria.

Name and Address -----	Present Principal Occupation or Employment -----
Supervisory Board: -----	
Mr. Albrecht Woeste Henkelstrabe 67 40191 Dusseldorf Germany	Owner, President and Managing Director of R. Woeste GmbH & Co. KG and Chairman of the Supervisory Board and Chairman of the Shareholders' Committee of KGaA
Dr. Simone Bagel Beethovenstrabe 62 53115 Bonn Germany	Biologist
Dr. Ulrich Cartellieri Deutsche Bank AG D-60262 Frankfurt Germany	Member of the Board of Management of Deutsche Bank AG
Mr. Hans Dietrichs Ziegeleistrabe 56 39307 Genthin Germany	Member of the Works Council of KGaA
Mr. Benedikt-Joachim Freiherr von Herman Obere Dorfstrabe 1 88489 Wain Germany	Forester
Ms. Heike Hauter Poststrabe 24 40721 Hilden Germany	Member of the Works Council of KGaA

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Name and Address -----	Present Principal Occupation or Employment -----
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Supervisory Board: (continued)

<p>Mr. Bernd Hinz Rheinstrabe 48 51371 Leverkusen Germany</p>	<p>Member of the Works Council of KGaA</p>
<p>Prof. Dr. Dr. h.c. Heribert Meffert Potstiege 56 48161 Munster Germany</p>	<p>Professor at the University of Munster and Director of the Institute for Marketing</p>
<p>Prof. Dr. Dr. Heinz Riesenhuber Bundesforschungsminister a.D. Deutscher Bundestag Platz der Republik 1 11011 Berlin Germany</p>	<p>Member of Parliament</p>
<p>Mr. Heinrich Thorbecke Wolfgangweg 17 CH-9014 St. Gallen Switzerland</p>	<p>Owner and Managing Director of Bank Thorbecke in Geneva, Switzerland</p>
<p>Mr. Michael Vassilidias Königsworther Platz 6 30167 Hannover Germany</p>	<p>Chemical Engineer at IG Bergbau</p>
<p>Mr. Bernhard Walter 60301 Frankfurt Germany</p>	<p>Chairman of the Board of Managing Directors of Dresdner Bank AG</p>
<p>Mr. Jurgen Walter c/o IG Bergbau - Chemie, Energie Königsworther Platz 6 30167 Hannover Germany</p>	<p>Officer of IG Bergbau - Chemie, Energie (Industrial union of employees in the chemical industry)</p>
<p>Mrs. Brigitte Weber Pestalozzistrabe 12 40764 Langenfeld Germany</p>	<p>Member of the Works Council of KGaA</p>

Name and Address -----	Present Principal Occupation or Employment -----
---------------------------	---

Supervisory Board: (continued)

<p>Dr. Anneliese Wilsch-Irrgang Flotowstrabe 2a 40593 Dusseldorf Germany</p>	<p>Chairman of the Management Personnel Representatives of KGaA</p>
--	---

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<p>Mr. Winfried Zander Henkelstrabe 67 40191 Dusseldorf Germany</p>	<p>Chairman of the Works Council of KGaA and Vice Chairman of the Supervisory Board</p>
---	---

Board of Management:

<p>Dr. Ulrich Lehner Henkelstrabe 67 40191 Dusseldorf Germany</p>	<p>President and Chief Executive Officer and Chairman of the Board of Management of KGaA</p>
---	--

<p>Mr. Guido de Keersmaecker Henkelstrabe 67 40191 Dusseldorf Germany</p>	<p>Executive Vice President-Adhesives of KGaA</p>
---	---

<p>Dr. Jochen Krautter Henkelstrabe 67 40191 Dusseldorf Germany</p>	<p>Executive Vice President Finance and Logistics of KGaA</p>
---	---

<p>Dr. Klaus Morwind Henkelstrabe 67 40191 Dusseldorf Germany</p>	<p>Executive Vice President-Detergents/ Cleaning Products of KGaA</p>
---	---

<p>Dr. Roland Schulz Henkelstrabe 67 40191 Dusseldorf Germany</p>	<p>Executive Vice President-Human Resources, Hygiene and Surface Technologies of KGaA</p>
---	---

<p>Name and Address -----</p>	<p>Present Principal Occupation or Employment -----</p>
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Board of Management: (continued)

<p>Dr. Uwe Specht Henkelstrabe 67 40191 Dusseldorf Germany</p>	<p>Executive Vice President- Cosmetics/Toiletries of KGaA</p>
--	---

Shareholders' Committee:

<p>Mr. Albrecht Woeste Henkelstrabe 67 40191 Dusseldorf Germany</p>	<p>Owner, President and Managing Director of R. Woeste GmbH & Co. KG and Chairman of the Supervisory Board and Chairman of the Shareholders' Committee of KGaA</p>
---	--

<p>Mr. Paul Achleitner Koenigsstrabe 28 80802 Munchen Germany</p>	<p>Member of the Board of Allianz AG</p>
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<p>Mr. Stefan Hamelmann Hebbelstrabe 13 40237 Dusseldorf</p>	<p>Owner of Franz Hamelmann Baugesellschaft MbH</p>
--	---

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Germany

Dr. h.c. Ulrich Hartmann
Bennigsenplatz 1
40474 Dusseldorf
Germany

President and Chief Executive Officer of E.ON
AG

Chrisoph Henkel
Henkelstrabe 67
40191 Dusseldorf
Germany

Independent Entrepreneur and Business
Executive

Dr. Jurgen Manchot
Henkelstrabe 67
40191 Dusseldorf
Germany

Vice Chairman of the Shareholders'
Committee of KGaA and Chemist

Mr. Thomas Manchot (guest member)
Kaiser-Wilhelm-Ring 43a
40545 Dusseldorf
Germany

Entrepreneur

Name and Address

Present Principal Occupation or Employment

Shareholders' Committee: (continued)

Dr. Christa Plichta
Chemin Colladon 22
CH-1209 Geneve
Switzerland

Physician

Dr. Wolfgang Roller
c/o Dresdner Bank AG
60301 Frankfurt Am Main
Germany

Chairman of the Supervisory Board of
Dresdner Bank AG

Mr. Burkhard Schmidt
Stubbenhuk 7
20459 Hamburg
Germany

Managing Director of Jahr Holding GmbH &
Co KG

Mr. Konstantin von Unger (guest member)
45 Holland Park
London W11 3RP
England

Independent Entrepreneur

Dr. Hans-Dietrich Winkhaus
Henkelstrabe 67
40191 Dusseldorf
Germany

Former President and Chief Executive
Officer of KGaA; Chairman of the Supervisory
Board of Deutsche Telekom AG