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FRANCE

STADA ARZEINMITTEL AD
M. Harmut RETZLAFF
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Paris, January 10th 2012

Sir,

You have not provided us with additional concerning the research policy of your institution concerning human embryonic stem cells.

Since we don't have sufficient information to determine to what extent the direction of your research complies with the dignity and integrity of human embryo, I see myself forced to ask my financial advisors to no longer subscribe to the securities and obligations of your company, either directly or indirectly. Please be aware that I will also notify the associations and ethical funds administrations.

I would be happy to have the opportunity to reconsider this decision if you assure me that your institution is exclusively dedicated for an ethical research, such as the cord or adult cells research.

Please accept, Sir, my best regards.

Laurent MEESCHAERT