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FRANCE

STADA ARZEINMITTEL AD

Dr Axel MÜLLER & Dr WOLF-PFLUGMANN

Stadastrasse 2-18

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GERMANY

Paris, January 24th 2012

Your answer dated January 18th, 2012

Dear Dr Müller,

Dear Dr Wolf-Pflugmann,

Thank you for responding to my request for information on the use of embryonic stem cells in Stada's research programs.

In your correspondence of 18th January ult., you state that "as a pharmaceutical company focused on the development of generic products", Stada Arzneimittel is "not at all engaged in the research for new pharmaceutical compounds or treatment methods, eventually utilizing any kind of human cells in clinical research." Thus, you underline the fact that you "are not using human embryonic stem cells in the development of [your] generic products".

From an ethical perspective, the course taken by Stada Arzneimittel does not in any way violate the integrity or dignity of the human embryo, irrespective of his developmental stage.

Consequently, I reconsider my former decision regarding the investments in your company. I am now giving my financial advisers the option of investing in Stada Arzneimittel's securities and bonds, whether directly or indirectly. I am particularly advising the organizations and directors responsible for managing ethical funds to do so.

I encourage you to conduct your research similarly.

Yours sincerely

Laurent MEESCHAERT

Cc: M. Hartmut RETZLAFF