



interseroh

INTERSEROH SE Annual General Meeting
Cologne, 17th May 2011

Speech by CEO Dr Axel Schweitzer

ALBA Group

- Page 1 of 33 -



interseroh

Ladies and Gentlemen,

Dear shareholders and shareholder representatives,

Dear guests and friends of the company,

Please allow me to commence **in a somewhat unusual** fashion this year – namely with a Chinese proverb. I quote:

"When the wind of change blows, some build walls, others build windmills."

Change, Ladies and Gentlemen, is certainly **the** core theme of this year's annual general meeting.

And I am pleased to stand before you today to announce that **WE** have built **windmills** allowing INTERSEROH to make best use of the winds of change.

Under the umbrella of ALBA Group, no storm has been able to unhinge INTERSEROH SE in the past two years – not even the hurricane of the global economic crisis.

ALBA Group



interseroh

On the contrary, Interseroh attained the second best result **in 20 years of operations in the fiscal year 2010.**

And that makes us proud.

We have worked hard for this result.

And we won't stop there.

In the light of our impressive result for 2010, NOW is the time to set the course for the future.

Here and today, we are undertaking one of the largest corporate fusions the recycling industry in Europe has witnessed to date.

You, Ladies and Gentlemen, can contribute to making **decisive changes to your company.**

In this spirit, I would like to welcome you to this year's annual general meeting. Let me also express a warm welcome on behalf of my fellow board member Joachim Wagner.

ALBA Group



interseroh

We are pleased that you have joined us to actively exercise your role as co-owners of INTERSEROH SE.

In return, I will report and give account to you.

I will give account of why we, the Board of INTERSEROH SE, decided to conclude the control and profit transfer agreement between ALBA Group plc & Co. KG and INTERSEROH SE. This contract will be subject to your vote later.

And I will report on the development of Interseroh Group over the past year under the umbrella of ALBA Group.

What is ITEM 6 of the agenda, our most important topic today?

With the legal integration of the two previously independent business groups Interseroh and ALBA, **ALBA Group is set to become one of the ten largest corporations for environmental, recycling services and raw materials suppliers worldwide – with a unique product portfolio.**

And not just that.

ALBA Group



interseroh

Upon conclusion of the control and profit transfer agreement, we will be the **only vertically positioned German business group that plays a leading role both in the licensing and waste management markets, as well as the supply of industry with secondary resources.**

Ladies and Gentlemen,

As part of ALBA Group, Interseroh will thus play an entirely different role in the marketplace.

This gives me a strong sense of pride, as it shows that a company focusing on **sustainability** can rise to become one of the largest businesses in its industry.

In cooperation with ALBA, Interseroh will be able to offer its customers everything from a single source, as it will be **the only full-range and full-service provider** - from waste avoidance concepts, returns and logistical cycling concepts, to the collection and recycling of waste and recyclable materials, international trade in secondary resources, industrial supplies of raw materials, and closed loop systems.

We would never be able to do this on our own.

ALBA Group



interseroh

The cooperation between Interseroh and ALBA, which has been in place since 2009, has brought significant benefits to our group. This was impressively demonstrated during the year of the global economic crisis. As one of just a few companies in the industry, we managed to attain a positive result as early as 2009.

The development during the last fiscal year was also encouraging:

With earnings before tax in excess of EUR 45 million, we managed to attain the promised "significant increase" in profit in spite of a number of one-off effects. By comparison, the EBT for the previous year – even though this was due to the crisis – amounted to just EUR 3.8 million.

Ladies and Gentlemen,

This growth in profit is particularly encouraging, since the effects of the global economic crisis were still quite noticeable at the beginning of 2010.

But it is not just the monetary results that speak for themselves.

ALBA Group



interseroh

We also made strong progress in terms of strategic alignment in the past year.

We successfully launched our innovative business segment "Interseroh Pool", and managed to win one of the largest German food chains as our very first direct customer.

This involves the deployment of reusable fruit and vegetable crates along the supply chain from producer to supermarket store by means of an innovative closed-loop system, while supporting the presentation of produce at the retail end.

For the first time, our primary service is not recycling, but rather the avoidance of waste.

We have consistently managed our business in a results-oriented manner, and expanded the steel and metals recycling business true to our motto "margin over volume", focussing on the trade in high-quality, non-ferrous metals.

ALBA Group



interseroh

We managed to significantly optimise our portfolio under yield aspects, while affirming our position as the second largest provider of dual systems and retaining the leadership in terms of quality.

All three segments of Interseroh Group grew very strongly in the course of the past year. In the light of the increasing demand for steel and metal scrap, high-quality secondary resources and recovered paper, we benefited particularly from our broad network of locations and trading centres both at home and abroad.

The structures adapted in 2009 proved to be a solid basis for taking a significant share in the projected growth of the recycling industry and the increasing demand for secondary resources.

However, our growth strategy – based on cooperation between Interseroh and ALBA – is now reaching its limits.

Therefore, the goal of the control and profit transfer agreement is the establishment of a sound legal basis for the fusion of the two groups.

ALBA Group



Ladies and Gentlemen, before we get into the details of business development in 2010, allow me **a digression on the subject of the control and profit transfer agreement.** This topic is of course of paramount interest to you:

Under Item 6 of the agenda, the Executive and Supervisory Board will today submit a draft of the control and profit transfer agreement between ALBA Group plc & Co. KG and INTERSEROH SE for voting.

The detailed report of the Board and management of ALBA Group plc & Co. KG has been available online with the publication of the notice regarding the annual general meeting in the Federal Gazette since the 6th of April. You will also find it among the documents to be displayed today.

The goal of the contract is, as I said, the establishment of a viable, long-term legal basis for the fusion of the two groups. **It is in the best interest of both groups.**

Why? Besides the advantages in the marketplace, which I have already described, the control and profit transfer agreement also forms the basis of a sales campaign.



interseroh

In the case of customers currently obtaining services from Interseroh as well as ALBA, we will be able to present a single offer and establish a single contract in the future, thereby meeting the requirements of our customers more effectively.

In-house processes can be designed entirely in the best interests of the customer, without requiring extensive controls as to whether each and every measure might have detrimental effects for INTERSEROH SE when regarded in isolation.

To date, a so-called de facto group relationship has been in place between INTERSEROH SE and ALBA Group plc & Co. KG. Thus, the German Stock Companies Act protects INTERSEROH SE and its shareholders and creditors as the dependent company. This results **in higher auditor fees** in respect of the legal and economic consequences of any measure or rather any legal transactions for INTERSEROH SE, and thus **significant delays in business conduct**.

Currently, **every single transaction** between ALBA and Interseroh is documented in an annual dependency report, and additionally reviewed once more by auditors within the scope of compiling the Annual Financial State-

ALBA Group



interseroh

ments. Furthermore, our auditors review all transactions between Interseroh and ALBA for observance and documentation of the “arm's length” principle several times a year.

For purposes of **taxation**, the control and profit transfer agreement results in the establishment of a corporation and trade tax group between ALBA Group plc & Co. KG and INTERSEROH SE.

The control and profit transfer agreement entails **three essential duties** on the part of **ALBA Group plc & Co. KG**:

The minority shareholders INTERSEROH SE, i.e. you, Ladies and Gentlemen, are entitled to an **annual payment of EUR 3.94 gross per Interseroh share throughout the term of the agreement.**

In return for this payment, the entry into force of the agreement will oblige the Board of INTERSEROH SE to act upon **instructions** issued by ALBA Group plc & Co. KG. This is true even if such instructions are detrimental to INTERSEROH SE, as long as they are demonstrably in the interest of the whole group.

ALBA Group



interseroh

I must stress, however, that the **powers of the general meeting, and thus your rights, are not affected by the agreement.** In other words, all measures that required the assent of the INTERSEROH SE annual general meeting hitherto will continue to be subject to the same requirements in the future.

The net value of the aforementioned compensation depends on the amount of corporate income tax including solidarity surcharge at the level of INTERSEROH SE.

If there are any changes in the level of corporate tax rate or solidarity surcharge during the term of the agreement, the net amount of compensation will increase or decrease accordingly.

For this reason, we have specified only the gross amount of compensation of EUR 3.94 per Interseroh share in our ad-hoc notice dated 28th March 2011.

At currently applicable tax rates, the net amount amounts to EUR 3.25 per share.

ALBA Group



interseroh

The compensatory payment also reimburses minority shareholders for the cessation of dividends by INTERSEROH SE during the term of the control and profit transfer agreement.

In addition to the obligation on the part of ALBA Group plc & Co. KG to remit the compensatory payment, the agreement also provides for the payment of **cash compensation of EUR 46.38** per InterSeroh share by ALBA Group plc & Co. KG at the request of minority shareholders of INTERSEROH SE in accordance with legal requirements.

This offer for cash compensation is **limited** and ends **two months** after the date of the notice of registration of the agreement in the commercial register at the seat of INTERSEROH SE. If minority shareholders elect to launch a shareholder action for examination of the adequacy of the compensatory payment, the period is extended to the end of the second month, counting from the date the last granted request was made public in the Electronic Federal Gazette.

Moreover, ALBA Group plc & Co. KG is legally required to **offset any resulting net loss** from the effective date of the agreement.

ALBA Group



interseroh

In other words, the entire ALBA Group acts as guarantor for the payment, a corporate group with no less than 200 subsidiaries and associated companies, nearly 9,000 employees, and a turnover in excess of EUR 2.7 billion.

This gives you, Ladies and Gentlemen, a significantly higher level of security due to the broad positioning of the group along the entire value chain.

In return, INTERSEROH SE is obliged to remit their total earnings, as calculated in accordance with commercial law and considered as income under § 301 of the German Stock Corporation Act (AktG), to ALBA Group plc & Co. KG under the agreement. For you **this means that INTERSEROH SE will cease to yield any balance sheet surplus, and the cessation of the distribution of dividends.**

So much for the reasons of the conclusion of the agreement and the content and effects of the agreement. Additionally, I would like to address the adequacy of the envisaged compensatory payment and cash compensation:

ALBA Group



interseroh

As I said, the agreement provides for a compensatory payment of EUR 3.94 and gross cash compensation of EUR 46.38 per Interseroh share. These amounts were **mutually** determined by the Board of INTERSEROH SE and the Board of ALBA Group plc & Co. KG on the basis of the company valuation as conducted by the accounting firm Pricewaterhouse-Coopers. This valuation was based on the so-called standard IDW S1 – "Principles for performing company valuations" of the authoritative committee of the German Institute of Chartered Accountants, as amended on 2nd April 2008.

The **income approach** was applied, and **the average market price of the Interseroh shares during a reference period was also considered**. The application of these principles in practice for structural share transactions of this type is common and legally valid. The adequacy of the amounts for compensatory payment and cash compensation as identified and determined in this manner was confirmed as appropriate by the **court appointed auditor**, Mr Michael Wahlscheidt.

In short, the income value of a company is determined by the **cash value of the expected financial surplus from operating activities attributable to the owners of the company**. Thereby, the future financial surpluses

ALBA Group



interseroh

are discounted by the so-called adjusted capitalisation rate on the valuation date.

The **capitalisation rate** maps the return for an adequate alternative investment to the business to be valued. Non-operating assets, i.e. assets that can be sold without affecting actual business operations, are to be evaluated separately and added to the income value.

Future financial surplus is derived from the planned future results for INTERSEROH SE, whereby the planned results are extrapolated from a certain point onwards. Planning was reviewed for plausibility on the basis of past results.

The resulting **company value** for INTERSEROH SE amounts to approximately **EUR 456 million**, which translates to a value of EUR 46.38 per Interseroh share.

Since completion of the valuation, circumstances that would lead to a different assessment of the company value for INTERSEROH SE have not arisen.

You might object that the current stock price exceeds the amount of cash compensation. Why is the amount nonetheless appropriate?

ALBA Group



interseroh

According to the German Federal Court decision, the market price of a stock is in principle defined as the **lower limit** for the appropriateness of cash compensation. However, this does not apply to the market price at the date of the decision; rather, it is to be based on the average price during a specified reference period. In accordance with the provisions of the Federal Court, the volume-weighted price of the Interseroh shares **during the three-month period leading up to 10th December 2010** was considered in this case, the date on which INTERSEROH SE issued an ad hoc notification of its intention to conclude a ALBA Group plc & Co. KG a control and profit transfer agreement. The price of Interseroh shares during that period **amounted to an average of EUR 39.08**. Since this value is **lower** than the value of Interseroh per share as determined in the scope of business valuation, the **significantly higher company value of EUR 46.38 per Interseroh share** was taken as a basis to the determination of the appropriate amount of cash compensation.

By defining a reference period **prior** to the announcement of the contract, the Federal Court intended to prevent the effects of speculation on valuation outcomes upon announcement of such structural measures.

So much for the relationship between share price and cash compensation.

ALBA Group



interseroh

The **compensatory payment** was determined by the annuitisation of the INTERSEROH SE company value. The interest on company value was determined using the base rate as well as half the risk premium for the risk-adjusted capitalisation rate used to calculate the income value.

A detailed explanation of the control and profit transfer agreement can be found in the – previously mentioned – report issued jointly by the Board of INTERSEROH SE and the Board of ALBA Group plc & Co. KG, as well as the opinion of PricewaterhouseCoopers regarding the company value of INTERSEROH SE.

These documents provide all the facts I have just presented in an abbreviated manner in further detail.

The opinion by PricewaterhouseCoopers was analysed by the Board of INTERSEROH SE and the Board of ALBA Group plc & Co. KG, and the content of this document is once again expressly confirmed by both parties.

The audit report **by the court-appointed, independent contract auditor**, who confirmed the findings of the company valuation as appropriate, is also available for inspection.

ALBA Group



interseroh

Ladies and Gentlemen,

Let me once again summarise in straightforward terms:

The merger of Interseroh and ALBA will result in the reduction of operational and strategic response times, thereby improving decision-making processes, and, above all, our market position, as well as offering the opportunity to realize growth potentials efficiently.

However this does not imply, Ladies and Gentlemen, that Interseroh will disappear from the scene; in fact it is quite the opposite.

Even after the coming into effect of the control and profit transfer agreement, **INTERSEROH SE will be the only listed German environmental services and commodities trading company.** It will of course have its own board and headquarters in Cologne.

Not least, the control and profit transfer agreement will give you, our shareholders, more transparency.

ALBA Group



interseroh

Ladies and Gentlemen,

I am aware that my own role and that of my brother in this process **is subject to extremely critical views**. I would like to once again personally reassure you, here and now – **as an entrepreneur** – that the welfare of INTERSEROH SE, as well as that of our family enterprise ALBA, was and remains our first priority.

Being an entrepreneur is not an end in itself. At the end of the day, only businesses acting in a commercially viable manner can provide jobs and gather the strength for innovation and investment. As you can see, entrepreneurship and responsibility are inseparable.

This responsibility also entails the preclusion of possible conflicts of interest from the outset.

We therefore devised an iron rule right from the start of the cooperation; as far as decisions of the Executive or Supervisory Board affecting both ALBA and Interseroh are concerned, we were not to participate in discussions in the committees, and abstain from voting.

ALBA Group



interseroh

Accordingly, neither my brother nor I have participated in the discussions regarding the control and profit transfer agreement, nor have we participated in the vote on that subject.

In this way, we have ensured that the Executive and Supervisory Board were able to advise, discuss and decide in an independent manner.

Ladies and Gentlemen,

Please allow me to report on the development of Interseroh Group in fiscal year 2010 as promised:

We have left the global economic crisis behind, and overcome the resulting challenges. Through the consistent continuation of our earnings assurance programme, launched in 2009, Interseroh is now better placed than ever.

Our quick and decisive action has resulted in leeway for the active shaping of our future.

Thanks to our deep-water terminal in Dordrecht, we are now in a position to **supply any quantity or quality of scrap to just about all countries in the world** – thus allowing us to exploit the arbitrage between the markets

ALBA Group



interseroh

perfectly. At the same time, we have optimised our portfolio, and have commenced trading in alloyed scrap.

In the services segment, we have successfully **increased the number of customers, and expand our innovative business segments further**. In the area of pooling, we have taken into operations the second washing system for plastic crates from the food retail industry. While this sounds rather unspectacular, the establishment of this new business segment was an important step for us. That's because for the first time, waste avoidance is a priority here.

The idea of "closing loops" was also behind the development of a new plastic resin that can entirely replace primary plastics.

Specifically: **Earnings before tax (EBT) rose from EUR 3.8 million to EUR 45.7 million, an increase of almost EUR 42 million over the previous year.**

After taxes, the remaining consolidated net profit stood at EUR 34.1 million, compared to EUR 0.9 million for the previous year.

Earnings before interest and tax (EBIT) amounted to EUR 62.6 million. Our most successful year to date was 2007, with an EBIT of EUR 64.3 million.

ALBA Group



interseroh

Group sales also increased significantly from around EUR 1.3 billion last year to more than EUR 1.9 billion in 2010.

The key factors influencing the very positive business development in 2010 were rising demand and higher prices for secondary resources. Thereby, we benefited from the improved integration of operational facilities, as well as our consistent, results-oriented approach by focusing on high-quality materials.

Let's take a look at the developments in each of our three business segments.

Traditionally, **steel and metals recycling** is the most profitable segment; here, our employees managed to attain caught up most impressively under the leadership of fellow board member Joachim Wagner.

Against the background of increasing global demand for secondary metals, this segment delivered the most sizeable contribution to consolidated earnings in 2010.

In the German ranking of scrap processing companies, Interseroh is among the top 3, and one of the top 5 in Europe; we are also the largest European exporter of non-ferrous scrap metal to Asia.

ALBA Group



interseroh

The realignment of our business structure is also most clearly visible here. We have withdrawn from low-return investments, while increasing the quantities of steel and non-ferrous scrap traded in-house further.

Thanks to our deep-water terminal in Dordrecht, we managed to export nearly five times as much in the course of last year compared to 2009.

In 2010, the segment of steel and metals recycling attained a result of EUR 35.5 million before tax and interest - following just EUR 2.0 million in the previous year. Profits before tax stood at EUR 19.5 million. Turnover amounted to almost EUR 1.4 billion, an increase of 66% compared to the same period last year.

The **services** segment was characterised by intense competition, and an intensive discussion about the necessary quality standards for the dual system.

Nonetheless, we managed to expand our customer base and our innovative business segments even further - and to build on our own commitment to high quality.

ALBA Group



interseroh

A highlight of the past year:

As the only company in Europe, the INTERSEROH Dienstleistungs GmbH was awarded an excellent result in all nine categories of the TÜV Rhineland "STAR" rating. This extensive comparative evaluation assesses the corporate responsibility of Interseroh vis-à-vis the environment, society, employees and business partners.

One of the challenges of the dual system is the ongoing effort to close loopholes.

As the second largest provider in Germany, Interseroh regards itself as a pioneer for the establishment of uniform and legally secure standards.

The development of a certificate in cooperation with the Federation of German Waste and Water Management (BDE) was certainly an important step; the aim is to give manufacturers and distributors of sales packaging improved legal certainty when it comes to the recycling of such packaging.

By signing the certificate, Interseroh became one of six companies committed to additional controls of proper compliance with the German packaging ordinance by an independent auditor.

ALBA Group



interseroh

In expanding our innovative business segments, we primarily invested in our previously mentioned closed-loop system for fruit and vegetable boxes. We have now taken into operation a second washing facility for reusable plastic boxes.

Similarly, we managed to develop a new plastic granulate from a post-consumer material.

Earnings before interest and taxes (EBIT) for the services segment rose by 21% to EUR 22.7 million. Profit before tax amounted to EUR 10.4 million, compared to EUR 13.2 million last year. Turnover for the segment increased by 45% to EUR 453 million. The decline in EBT is due to corporate restructuring measures that have affected INTERSEROH SE. This effect is consolidated in the services segment.

Now on to our third segment: the **raw materials trading**. In 2010, development in this area was largely driven by a turnaround in the markets.

Following rather low demand for recovered paper with attending low price levels in late 2009, the situation turned around abruptly in early 2010: The harsh winter meant that demand exceeded available supply. The

ALBA Group



interseroh

associated increase in price exceeded even the record levels of summer 2008.

The situation in the markets for recovered plastics was similarly challenging. **In addition to China, the group penetrated the markets of Malaysia, Indonesia and India.**

With a traded volume of approximately 268,000 tonnes Interseroh continues to be among the leading suppliers of the European plastics industry, and one of the largest exporters to South East Asia.

As of mid-year, we finalised the sale of our French operations for recovered paper to a leading French paper recycling group, as well as putting in place a cooperation agreement for the international marketing of recovered paper with the buyer. The rationale for this contract is our strategy of focussing on the trading business, and extending this segment further in Western and Southern Europe. For this reason, the quantity of paper traded dropped from 1.1 million tonnes to roughly 723,000 tonnes.

Overall, Interseroh improved the EBIT for this segment significantly from EUR 2.3 million in 2009 to EUR 4.5 million in 2010. At EUR 3.7 million,

ALBA Group



interseroh

earnings before taxes were also significantly higher than last year. Due to the assignment of the paper business in France amongst other factors, the turnover at EUR 139.0 million was slightly lower than the previous year's figure.

Ladies and Gentlemen, as usual we will take a brief look at our asset position and financial standing, which is also impressive:

The Interseroh balance sheet as of the 31st of December 2010 shows our rather solid financial situation. The balance sheet total has barely changed, standing at EUR 656.5 million. On the asset side, there was a reduction in long-term assets by almost 12% to approximately EUR 250 million, resulting primarily from changes in the scope of consolidation. Current assets increased by around 8% to an amount of EUR 407 million. This was primarily due to higher inventories due to disproportionately high price levels, as well as an increase in receivables.

The reduction in cash and cash equivalents by EUR 24.2 million is mostly **a result of our ongoing programme of repayment of debts. The syndicated financing was thus reduced by around EUR 45 million.**

ALBA Group



interseroh

Particularly encouraging news: Our equity ratio was strengthened to 30% as of the end of 2010, compared to 24% by the end of 2009.

We also achieved a significant improvement in the overall return on investment, a key performance indicator for us. Following a level of 3.4 percent in the previous year, it stood at 9.5 percent for 2010.

What effect does this have on the dividend?

Today, the Executive and Supervisory Board propose to distribute a dividend of EUR 0.25 per share.

Although the individual financial statement of INTERSEROH SE was influenced by aftereffects of the global economic crisis and internal reorganization within Interseroh, the dividend nevertheless more than doubled compared to the previous year, comprising nearly all of INTERSEROH SE's balance sheet surplus for the current financial statement.

You might think this is a rather low figure in the light of my previous comments. However, the individual accounts of INTERSEROH SE form the basis for the calculation of the dividend, which concludes with a net profit

ALBA Group



interseroh

of EUR 2.8 million. The total amount of dividends distributed thus nearly amounts to the full distribution of the annual results of INTERSEROH SE.

The discrepancy between the level of results between the individual and consolidated financial statements is the result of restructuring effects, which are conducted with the purpose of improving the positioning and thus the future probability of success for the group, as well as the elimination of losses carried forward. These are caused by the adjustment of legacy effects from the economic crisis, as well as future investments. This also indirectly benefits you, as shareholders, as the positive effects over the next few years will affect the amount of both compensatory payment and cash compensation.

Ladies and Gentlemen,

Let me summarise once again:

We emerged from the economic crisis – and stronger than before. With an EBT in excess of EUR 45 million, the results for 2010 are approaching those of 2007. This proves that we are on the right track.

ALBA Group



interseroh

The structures optimised in 2009 have proven to be a good basis for stabilisation of the company, permitting us to take a significant share in the projected growth of the recycling industry, as well as the increasing demand for secondary resources.

Consistent with the principle of margin over volume, we place great emphasis on sustainable growth. Furthermore, we successfully launched our innovative business segments, where we adopt a zero-waste approach.

All of this was possible only because of the extraordinary level of engagement of the vast majority of our employees.

For this reason, we are looking forward with confidence: If the global economy remains on a positive trajectory, we are expecting a further increase in EBT to more than EUR 55 million and a rise in sales to more than EUR 2 billion in 2011.

Although investors can presumably expect significant "kangaroo jumps" in prices in the short term due to global trouble spots, the medium to long-term market prospects are positive.

ALBA Group



interseroh

Even today, the secondary resources industry is the fastest growing sector in Germany, according to a study by the Institute of the German Economy. It could potentially become one of the most important industries.

Recycling has become an indispensable part of the raw material supply chain, thus helping secure the future of industry. This is true not only for Germany, but for all developed countries; it is also increasingly recognised in high-growth emerging markets.

In this respect, our business segments cover the two most important trends of the future, as Interseroh represents both the sustainable management of finite resources and the sustainable treatment of our natural environment.

Ladies and Gentlemen,

There is always something to criticise, but it cannot be said that we would not have responded to the trend towards consolidation in our markets. We have continuously, and even in tough times, developed Interseroh Group into an enterprise for the future.

ALBA Group



interseroh

In a certain sense, today's annual general meeting is both the logical destination and starting point.

We have arrived at this destination, because today, we have the chance to form one of the world's ten largest corporations for environmental and recycling services, as well as raw material supplies.

And we are also at the start. Because now it is time to live up to the responsibility and size. Interseroh and ALBA are at the start of a new, **common** era in their company history.

Today the day has come. Today, it is **also** up to you, Ladies and Gentlemen, to decide whether the wind of change is blowing in our company's favour, or if walls are going to be built.

I would therefore ask you most sincerely to make the historical step of bringing the two groups together with us here, together.

Thank you!

ALBA Group