801.1(b)

We are emailing you in order to seek confirmation of our view as to who would be considered the ultimate parent entity of our client Company X under the facts and circumstances as described below.

Company X is a corporation formed under the laws of Germany. A family consisting of four or more members in the aggregate holds approximately 50.03% of the outstanding voting securities of Company X.

In order to pool their interests both in Company X and in Company Y, the family members have entered into a pooling agreement (the "Pooling Agreement"). To facilitate implementing the provisions of the Pooling Agreement, the family members have formed a "Gesellschaft bürgerlichen Rechts ("GbR"), which under German law is not a legal entity and cannot be entered in German commercial registers. The voting securities of Company X held by family members are not transferred to the GbR. The GbR does not issue equity interests to its partners, nor does it actually hold any assets. The individual shareholders each retain title to their voting securities of Company X. We are advised that under German law the individual partners of a GbR assume all rights and liabilities of the GbR and remain personally liable for the debts and obligations of the GbR. A company designated as a GbR does not have an official registered company name. Generally, business designations of GbRs must include the surnames and forenames of all partners.

The family members in the aggregate also hold in excess of 50% of the voting securities of Company Y, which is not affiliated with Company X (the companies are involved in different industries).

Decisions by the family members in this instance are taken in accordance with the terms of the Pooling Agreement. The Pooling Agreement provides for two managing directors – one to manage the interests of Company X and the other to manage the interests of Company Y.

Other terms of the Pooling Agreement provide as follows:

1. All shares of Company X are to be deposited with a common custodian, and each family shareholder retains title to his or her shares.

2. The GbR has two managing directors, one who represents the family members in Company X and the other who represents the family members in Company Y. The managing directors are charged with exercising the voting rights of the family shareholders in general at shareholders' meetings of each respective company. The Pooling Agreement states that the managing members of Company X will be a family member of Family Stirpes One and that the managing member of Company Y will be a family member of Family Stirpes Two.

3. Resolutions of the GbR are adopted at partners' meetings and voting rights correspond to the number of voting shares in Company X held by each family shareholder.

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4. Voting securities of Company X may be directly traded between family shareholders. A sale of voting securities to a third party requires a 75% majority of all votes; if a family shareholder intends to sell his or her voting securities to a third party, the other family shareholders have the right of first refusal in proportion to their own holdings of Company X.

5. A sale of voting securities held by a family member in either Company X or Company Y to a third party requires a consent by both managing directors, thus enabling the managing directors to ensure that the restrictions contained in the Pooling Agreement are complied with.

6. There is a contractual penalty specified in the Pooling Agreement in case a family shareholder fails to abide by the rules of the GbR.

7. Should a pool member die, his or her heirs become parties to the Pooling Agreement; should there be more than one heir, the heirs must appoint a common representative.

8. A participant to the Pooling Agreement can terminate his or her participation after providing an 18-month notice period, effective as of the end of a calendar month.

We believe that a family member's designation to the managing member of Family Stirpes One of their voting rights attributable to their voting securities in Company X under the terms of the Pooling Agreement is analogous to the granting of an irrevocable proxy. A family member can only terminate his or her designation of the managing member by withdrawing from the Pooling Agreement. Family members can withdraw from the Pooling Agreement and hence terminate their "designation", but this can occur only after that family member has indicated his or her willingness to withdraw from the GbR and after the passage of an 18-month period. See Informal Interpretation No. 40 of the ABA's Section of Antitrust Premerger Notification Practice Manual (Fourth Edition, 2007) ("PNPM"), whereby a revocable proxy will be deemed an irrevocable proxy under certain circumstances, such as the revocation being effective only after a certain date or the occurrence of a specified event. It appears that the facts herein are analogous to facts and circumstances contained in Informal Interpretation No. 40, because the only way for a family member to terminate his or her "designation" is for that family member to withdraw from the Pooling Agreement after providing 18 months' notice. Additionally, as mentioned above, a family member who would otherwise attempt to vote their securities not in accordance with the terms of the Pooling Agreement or who does not abide by the rules of the GbR (which rules are set forth in the terms of the Pooling Agreement) will suffer a contractual penalty, or, in other words, an adverse consequence.

Based upon the above, we are of the view that:

1) the GbR is not the holder of the voting securities of Company X and therefore cannot be its ultimate parent entity.

2) The individual family members as a "group" who are participants to the Pooling Agreement are not the ultimate parent entity of Company X, because the HSR

[redacted]

rules do not recognize a group as an "entity" under Rule 801.1(a)(2). It should also be noted that each single family member holds an amount of voting securities of Company X constituting a non-controlling interest, as "control" is defined in Rule 801.1(b).

3) The managing member of Family Stirpes One is the ultimate parent entity of Company X. Our view is premised upon the position of the Staff of the Premerger Notification Office as set forth in Informal Interpretations Nos. 40 and 55 contained in the PNPM as well as Informal Staff Opinion No. 0604008 (4/12/2006). The personal holdings of voting securities of the managing member of Family Stirpes One combined with the grant of an irrevocable proxy provide this managing member the ability to vote in excess of 50% of the voting securities of Company X.

Kindly let us know if you agree with our views as set forth above.

AGREE
10/31/07