

2.4 Significant Events after the Reporting Date

Structured Option Transactions

Structured option transactions with a term of up to 28 months were concluded for the purpose of hedging the book value of investments. These OTC option contracts serve to hedge the book value of investments on a pro rata basis against price declines. For the part counterfinancing of option premiums, participation in prices which have risen above a certain level was waived.

Action to rescind the Restructuring of the Salzgitter Group

As regards the action to rescind brought against the resolution passed by the General Meeting of Shareholders on November 17, 2005, pertaining to the spin-off and transfer agreement and the request for acceptance submitted by Salzgitter AG, the Regional Court of Braunschweig resolved on March 6, 2006, that the action is not an obstacle to the registration of the spin-off in the Commercial Register. This verdict is, however, not yet legally valid; it is subject to an immediate appeal which, in the event, falls within the jurisdiction of the Regional Appeal Court of Braunschweig. The registration of the spin-off in the Commercial Register, and thus its validity under law, is subject to the pending finality of the verdict.