

The Stern Stewart Institute

Value Creation on an International Scale

Invitation to the 2006 Summit

September 14–16, 2006

Grandhotel Schloss Bensberg, Bergisch Gladbach (Germany)



The Stern Stewart Institute

The Stern Stewart Institute is an international forum for the exchange of ideas and solutions between leading academic researchers, entrepreneurs, and the world of politics, business and strategy consulting.

The forum helps executives apply new ways of thinking to their strategies which open up new views on how to tie value creation to corporate management, business processes, and customer approach.

The Stern Stewart Institute takes great pride in offering all participants a unique and relaxed atmosphere, making the forum a valuable event for thinking and networking.

In the long run, men hit only what they aim at.
Therefore, they had better aim at something high.

HENRY DAVID THOREAU

14 September, Thursday

The conference will be moderated by John Defterios, Group VP, FactBased Communication, UK, and former principal anchor CNN Financial News.

14:00 **Registration** (with coffee break)

14:30 **Opening Remarks of the Chairman**

Markus Pertl, Managing Partner, Stern Stewart & Co., Munich



Markus Pertl

14:40 **Speech 1: Shareholder activism – empirical evidence on value creation.**

Speaker: Prof. Julian Franks, London Business School, United Kingdom



Prof. Julian Franks

15:00 **Panel 1: Review of Corporate Governance – an excuse for not getting the basics right?**

Panel Leader: Prof. Julian Franks, London Business School, United Kingdom

William J. Beerworth, Managing Director, Beerworth & Partners, Australia

Paula Hadjisotiriou, Chief Financial Officer, Eurobank EFG, Greece

Judge Mervyn E. King, Chairman, Brait Societe Anonyme, South Africa

Dr. Klaus von Menges, Member of the Supervisory Board, MAN Ferrostaal AG, Germany



Prof. Julian Franks, William J. Beerworth, Paula Hadjisotiriou, Judge Mervyn E. King, Dr. Klaus von Menges

15:45 **Coffee break**

16:15 **Speech 2: India Unlimited – from the back office of the world to its multifaceted opportunities.**

Speaker: Adi Godrej, Chairman, The Godrej Group, India



Adi Godrej

16:35 **Panel 2: Shared Services – shared success or doubled pain, or, why do so many solutions fail?**

Panel Leader: Guido Kerkhoff, Senior Executive VP - Group Controller and Chief Accountant, Deutsche Telekom AG, Germany

Steffen Naumann, Chief Financial Officer, Axel Springer AG, Germany

Nico Pronk, Chief Financial Officer, Heerema Holding, Switzerland

Rolf-Dieter Schwalb, Chief Financial Officer, Beiersdorf AG, Germany

Thomas Ziegler, Chief Financial Officer, real,- Holding GmbH, Germany



Guido Kerkhoff, Steffen Naumann, Nico Pronk, Rolf-Dieter Schwalb, Thomas Ziegler

17:20 **Speech 3: The Untold China Story – impact on the world’s economy.**

Stephen S. Roach, Chief Economist, Morgan Stanley, USA



Stephen S. Roach

17:40 **Panel 3: USA and its national debt – irrelevant exaggeration or a serious case of the writing on the wall?**

Panel Leader: Dr. Jürgen Zech, Former Chief Executive Officer, Gerling Group, Germany

Detlef Bierbaum, Partner, Sal. Oppenheim jr. & Cie. KGaA, Germany

Stephen S. Roach, Chief Economist, Morgan Stanley, USA

Joel M. Stern, Managing Partner, Stern Stewart & Co., New York, USA



Dr. Jürgen Zech, Detlef Bierbaum, Stephen S. Roach, Joel M. Stern

18:25 **End of program**

19:00 **Cocktail hour**

20:00 **Dinner**

15 September, Friday

08:30 **Speech 4: Managing for potential – what are the future innovation “blockbusters”?**

Speaker: Joe Kaeser, Chief Financial Officer, Siemens AG, Germany



Joe Kaeser

08:50 **Panel 4: Managing for potential – what are the future innovation “blockbusters”?**

Panel Leader: Joe Kaeser, Chief Financial Officer, Siemens AG, Germany

Dr. Claude Beglé, Chairman of the Divisional Board, DHL Express Deutschland, Germany

Seturaman Mahalingam, Chief Financial Officer, Tata Consultancy Services Limited, India

Dr. Andreas Pohlmann, Chairman of the Management Board, Celanese AG, Germany

Jürg Zumtobel, Zumtobel AG, Chairman of the Supervisory Board, Austria



Joe Kaeser, Dr. Claude Beglé, Seturaman Mahalingam,
Dr. Andreas Pohlmann, Jürg Zumtobel

09:35 **Panel 5: Market share vs. margin growth – what is the strategy behind strategic pricing?**

Panel Leader: Dr. Harald Sommerer, Chief Executive Officer, AT&S, Austria

Martin Goetzeler, Chief Executive Officer, Osram GmbH, Germany

Dr. Reinhard Liedl, Chief Financial Officer, Bertelsmann Direct Group, Germany

Harald Stöber, Chief Executive Officer, Arcor AG & Co. KG, Germany

Udo Wendland, Chief Executive Officer, Stabilus GmbH, Germany



Dr. Harald Sommerer, Martin Goetzeler, Dr. Reinhard Liedl,
Harald Stöber, Udo Wendland

10:20 **Coffee break**

10:50 **Speech 5: Why the “barbarian at the gate” is more creative than the gatekeeper.**

Speaker: Guy Wyser-Pratte, President, Wyser-Pratte Corporation, USA



Guy Wyser-Pratte

11:10 **Panel 6: The role of financial investors in capital markets – over-heating cyclicality or improving market efficiency?**

Panel Leader: Thomas Pütter, Chief Executive Officer, Allianz Capital Partners, Germany

Hero Brahms, Chairman of the Supervisory Board, KarstadtQuelle AG, Germany

Stefan Schreiter, Chief Executive Officer, Duales System Deutschland GmbH, Germany

Guy Wyser-Pratte, President, Wyser-Pratte Corporation, USA

Wilhelm Zeller, Chief Executive Officer, Hannover Re Group, Germany



Thomas Pütter, Hero Brahms, Stefan Schreiter,
Guy Wyser-Pratte, Wilhelm Zeller

11:55 **Speech 6: New lessons on sustainable development: Getting rid of despots by encouraging the locals to have a go.**
Speaker: Frederik W. de Klerk, Nobel peace prize laureate, South Africa



Frederik W. de Klerk

12:15 **Panel 7: The 21st century threat – what does the increase in climate, energy and social/political risks mean for risk management strategies?**

Panel Leader: Dr. Karl-Herrmann Baumann, former Chairman of the Supervisory Board, Siemens AG, Germany

Tufan Darbaz, Chief Executive Officer, Doğan Şirketler Grubu Holding A.Ş., Turkey

Frederik W. de Klerk, Nobel peace prize laureate, South Africa

Stefan Malfliet, Chief Financial Officer, Dockwise Transport N.V., Netherlands



Dr. Karl-Herrmann Baumann, Tufan Darbaz,
Frederik W. de Klerk, Stefan Malfliet

13:00 **Lunch break**

15:00 **Workshops**

Topic I: Mastering complex business systems – creating value through the management of brands, channels, products and country exposure. Matthias Ginthum, Senior Vice President Corporate Development & Controlling, Bosch und Siemens Hausgeräte GmbH, Germany

Topic II: Customer Value Management – bridging the gap between sales and finance organization. Thomas Berner, Partner, Stern Stewart & Co., Germany

Topic III: The "Chief Strategy Officer" – setting targets, defining a strategy agenda and enforcing the implementation. Gerhard Nenning, Partner, Stern Stewart & Co., Germany



Matthias Ginthum, Thomas Berner, Gerhard Nenning

15:45 **Coffee break**

16:15 **Workshops**

Topic IV: Sharing for value – shared services at Deutsche Telekom.

Guido Jonen, Executive Vice President Accounting, Deutsche Telekom AG, Germany

Topic V: Benchmarking capital markets expectations – implications on capital allocation and business mix optimization. Stefan Heppelmann, Partner, Stern Stewart & Co., Germany

Topic VI: Value based compensation – some challenges, various benefits.

Dr. Maximilian Koch, Partner, Stern Stewart & Co., Germany



Guido Jonen, Stefan Heppelmann, Dr. Maximilian Koch

17:00 **End of program**

19:00 **Cocktail hour**

20:00 **Gala dinner**

16 September, Saturday

09:00 **Panel 8: The “new” CFO Agenda – profiting from the expanded reach of the CFO into strategic areas.**

Panel Leader: Dr. Wolfgang Colberg, Chief Financial Officer, Bosch und Siemens Hausgeräte GmbH, Germany
Dr. Jochen Gutbrod, Chief Financial Officer, Verlagsgruppe Georg von Holtzbrinck GmbH, Germany
Dr. Toralf Haag, Chief Financial Officer, Lonza Group, Switzerland
Lawrence A. Rosen, Chief Financial Officer, Fresenius Medical Care AG & Co. KGaA, Germany



Dr. Wolfgang Colberg, Dr. Jochen Gutbrod, Dr. Toralf Haag, Lawrence A. Rosen

09:45 **Coffee break**

10:15 **Speech 7: Acquisitory and organic growth – complementary or antagonistic strategies?**

Speaker: Prof. Dr. A. Stefan Kirsten, Chief Financial Officer, ThyssenKrupp AG, Germany



Prof. Dr. A. Stefan Kirsten

10:35 **Panel 9: Acquisitory and organic growth – complementary or antagonistic strategies?**

Panel Leader: Prof. Dr. A. Stefan Kirsten, Chief Financial Officer, ThyssenKrupp AG, Germany
Dr. Jens-Jürgen Böckel, Chief Financial Officer, Tengemann Group, Germany
Hermann Mund, Chief Financial Officer, TÜV SÜD AG, Germany
Klaus Rosenfeld, Chief Financial Officer, Dresdner Bank AG, Germany
Heinz Sundt, former Chief Executive Officer, Telekom Austria, Austria



Prof. Dr. A. Stefan Kirsten, Dr. Jens-Jürgen Böckel,
Hermann Mund, Klaus Rosenfeld, Heinz Sundt

11:20 **Panel 10: The Beauty or the Beast? How to tease out SME characteristics when corporations grow ever bigger.**

Panel Leader: Dr. Franz Scherer, Chairman of the Supervisory Board, Mannheimer AG (Holding), Germany
Robert Friedmann, Chief Executive Officer, Würth Group, Germany
Thorry Gunnensen AM, Executive Chairman, Gunnensen Timbermark Pty. Ltd., Australia
Dr. Walter Hasselkus, former Member of the Management Board, BMW AG, Germany
Juha Laaksonen, Chief Financial Officer, Fortum Corporation, Finland



Dr. Franz Scherer, Robert Friedmann, Thorry Gunnensen AM,
Dr. Walter Hasselkus, Juha Laaksonen

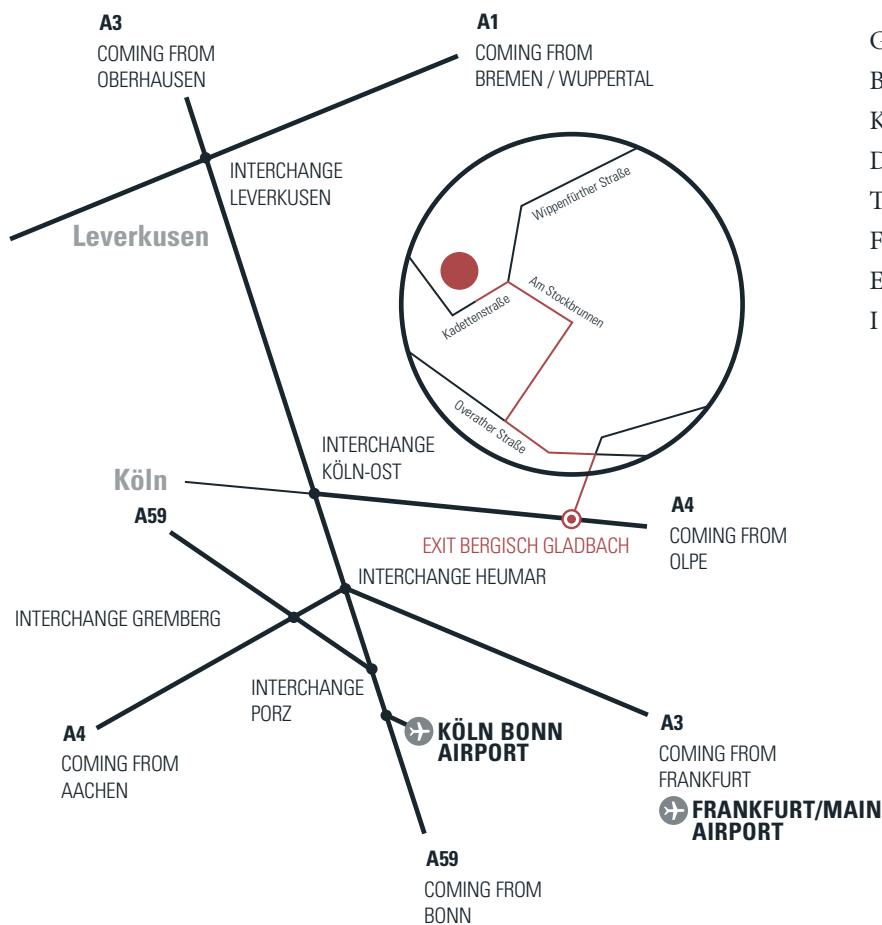
12:05 **Closing remarks**

12:15 **Closing lunch**

The Location

One of Europe's most beautiful and largest Baroque castles – the 5 star luxury Grandhotel Schloss Bensberg – is ideally located in the Bergisches Land national park and with a view of Cologne. A personal service and all the comforts of a first class hotel await you there. The restaurant has been awarded 3 Michelin Stars and 19 Gault Millau points. The indoor Beauty & Spa area, spanning an area of 1000m² and comprising sauna facilities, a fitness center and an exclusive treatment program entices you to relax.

As Grandhotel Schloss Bensberg is located between Frankfurt and Cologne, you can easily get there by car from the international airports of Frankfurt/Main (approx. 1h 45min) and Cologne (approx. 30 min).



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