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Recommendation letter

Dr. Norbert Kalliwode analyzes Linos AG since Q3 2004. His work are fundamentals analyses that DR KALLIWODA | RESEARCH places on Bloomberg, Reuters, Thomson and JCF Factset of institutional investors.

Additionally, Dr. Kalliwoda has successfully done three road shows for us. As part of the road shows, he conducted one-on-one interviews with banks in London (including Merrill Lynch), in Zurich (Clariden Bank) and in Copenhagen (including Nordea Bank/Danske Bank).

Dr. Kalliwoda's analyses are excellent. His expertise in comprehending our technologies is remarkable. Dr. Kalliwoda's rating-hit rate is superb. This high-quality work also shows in the Citibank Analyst Rating, where Dr. Kalliwoda Research is ranked 8 of 202 firms.

Dr. Kalliwoda also has great access to stock market media and his Linos analyses have been published amongst others in Börsenzeitung.

Dr. Kalliwoda's road shows have been organized by his own staff and to his best advice and he accompanied us personally. The road shows have always met our fullest approval and we were convinced of the quality of his work especially when meeting with the banks that therefore invest in LINOS.

We highly recommend Dr. Kalliwoda and his firm for analyses with consequent distribution and the planning and conducting of international road shows.



Prof. Dr. Gerd Litfin
President and CEO

30. Oktober 2006

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Vorstand
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Vorsitzender des Aufsichtsrat
Gerd Kastrop

Amtsgericht Göttingen
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