



Aktiengesellschaft

ISIN: DE0006204407

We herewith invite the shareholders of our Company to the

Ordinary Annual General Meeting

to be held in Karlsruhe, at the Stadthalle - Brahmssaal - in the Karlsruhe Congress Center, Festplatz

on June 3, 2005 at 10:00 a.m.

Agenda

1. Presentation of the adopted Annual Financial Statements and Management Report as well as the approved Consolidated Financial Statements and Consolidated Management Report for the Group for the 2004 financial year, together with the Report of the Supervisory Board.

2. Distribution of net retained earnings

The Executive Board and the Supervisory Board propose to utilize the net retained earnings for the 2004 financial year in the amount of EUR 17,556,000.00 for the distribution of a dividend of EUR 0.66 per share over the share capital in the amount of EUR 69,160,000.00.

3. Discharge of the Executive Board

The Executive Board and Supervisory Board propose that the members of the Executive Board be discharged for the 2004 financial year.

4. Discharge of the Supervisory Board

The Executive Board and Supervisory Board propose that the members of the Supervisory Board be discharged for the 2004 financial year.

5. Resolution concerning the revocation of Authorized Capital according to § 4 sec. 5 and § 4 sec. 6 of the Articles of Incorporation and creation of new Authorized Capital 2005/I together with the Authorisation of a partial exclusion of subscription rights as well as a corresponding change of the Articles of Incorporation.

The Executive Board and the Supervisory Board propose the adoption of a resolution as follows:

- a) The authorisations according to § 4 sec. 5 of the Articles of Incorporation and according to § 4 sec. 6 of the Articles of Incorporation to increase the share capital of the Company until July 7, 2005 (Authorized Capital I and II) are hereby revoked.
- b) The Executive Board shall be authorized, subject to the approval of the Supervisory Board, to increase the share capital of the Company on one or several occasions until June 2, 2010 by a total of up to EUR 20,000,000.00 by issuing new bearer shares against cash contributions (Authorized Capital 2005/I).

The Executive Board shall be authorized, subject to the approval of the Supervisory Board, to exclude the statutory subscription rights of the shareholders

- for fractional amounts;
- to the extent that this is necessary in order to grant to the holders of warrant and / or convertible bonds with attached conversion or option rights issued by IWKA Aktiengesellschaft or companies within its Group on the basis of the resolution of the Annual General Meeting of July 4, 2003 subscription rights to new shares to the extent to which they would be entitled after having exercised such conversion or option rights.
- for capital increases against contributions in cash, if the issue price of the new shares is not substantially lower than the stock market price of the shares already floated at the time that the issue price for the new shares is set, with the date for the setting of such price to be as close as possible to the placing of the shares, and if the shares issued being subject to the exclusion of the subscription rights according to § 186 sec. 3, sentence 4 AktG in total do not exceed 10% of the share capital, neither on the date that this Authorisation becomes effective nor on the date on which it is exercised. The acquisition of treasury stock shall be counted against this limit, to the extent that such shares are acquired during the period that this Authorisation is in effect and subject to the exclusion of subscription rights according to § 186 sec. 3 sentence 4 AktG. Furthermore, those shares that have been issued or are to be issued in order to service bonds with attached conversion and option rights that were issued by IWKA Aktiengesellschaft or companies within its Group on the basis of the resolution of the Annual General Meeting of July 4, 2003 must be counted against this limit, provided that these bonds were issued during the period that this Authorisation is in effect and subject to the exclusion of subscription rights according to the relevant application of § 186 sec. 3 sentence 4 AktG.

The Executive Board shall be authorized, subject to the approval of the Supervisory Board, to determine the further details for the execution of capital increases under the Authorized Capital 2005/I.

The Supervisory Board shall be authorized to change the Articles of Incorporation to the extent that the Authorisation for the capital increase is used, or that such Authorisation lapses.

c) § 4 sec. 5 of the Articles of Incorporation shall be revised as follows:

“(5) The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital of the Company on one or several occasions until June 2, 2010 by a total of up to EUR 20,000,000.00 by issuing new bearer shares against cash contributions (Authorized Capital 2005/I). The Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude the statutory subscription rights of the shareholders

- for fractional amounts;
- to the extent that this is necessary in order to grant to the holders of warrant and / or convertible bonds with attached conversion or option rights issued by IWKA Aktiengesellschaft or companies within its Group on the basis of the resolution of the Annual General Meeting of July 4, 2003 subscription rights to new shares to the extent to which they would be entitled after having exercised such conversion or option rights.
- for capital increases against contributions in cash, if the issue price of the new shares is not substantially lower than the stock market price of the shares already floated at the time that the issue price for the new shares is set, with the date for the setting of such price to be as close as possible to the placing of the shares, and if the shares issued being subject to the exclusion of the subscription rights according to § 186 sec. 3, sentence 4 AktG in total do not exceed 10% of the share capital, neither on the date that this Authorisation becomes effective nor on the date on which it is exercised. The acquisition of treasury stock shall be counted against this limit, to the extent that such shares are acquired during the period that this authorisation is in effect and subject to the exclusion of subscription rights according to § 186 sec. 3 sentence 4 AktG. Furthermore those shares that have been issued or are to be issued in order to service bonds with attached conversion and option rights that were issued by IWKA Aktiengesellschaft or companies within its Group on the basis of the resolution of the Annual General Meeting of July 4, 2003 must be counted against this limit, provided that these bonds were issued during the period that this Authorisation is in effect and subject to the exclusion of subscription rights according to the relevant application of § 186 sec. 3 sentence 4 AktG.

The Executive Board is authorized, subject to the approval of the Supervisory Board, to determine the further details for the execution of capital increases under the Authorized Capital 2005/I.

The Supervisory Board is authorized to change the Articles of Incorporation to the extent that the Authorisation for the capital increase is used or that such Authorisation lapses.

6. Resolution concerning the revocation of Authorized Capital according to § 4 sec. 7 of the Articles of Incorporation and creation of new Authorized Capital 2005/II together with the Authorisation to exclude subscription rights for the purpose of issuing employee shares as well as a corresponding change of the Articles of Incorporation.

The Executive Board and the Supervisory Board propose the adoption of a resolution as follows:

- a) The Authorisation according to § 4 sec. 7 of the Articles of Incorporation to increase the share capital of the Company until not later than July 7, 2005 (Authorized Capital III) is hereby revoked.
- b) The Executive Board shall be authorized, subject to the approval of the Supervisory Board, to increase the share capital of the Company on one or several occasions until June 2, 2010 by a total of up to EUR 2,000,000 by issuing new bearer shares against cash contributions (Authorized Capital 2005/II). The Executive Board may, subject to the approval of the Supervisory Board, exclude the subscription rights of shareholders in order to issue the new shares to employees of IWKA Aktiengesellschaft and companies within its Group. The Executive Board shall further be authorized, subject to the approval of the Supervisory Board, to exclude fractional amounts from the subscription rights of the shareholders. The Executive Board shall be authorized, subject to the approval of the Supervisory Board, to determine the further details for the execution of the capital increase under the Authorized Capital 2005/II. The Supervisory Board shall be authorized to change the Articles of Incorporation to the extent that the Authorisation for the capital increase is used or that such Authorisation lapses.
- c) § 4 sec. 6 of the Articles of Incorporation shall be revised as follows:

“(6) The Executive Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital of the Company on one or several occasions until June 2, 2010 by a total of up to EUR 2,000,000 by issuing new bearer shares against cash contributions (Authorized Capital 2005/II). The Executive Board may, subject to the approval of the Supervisory Board, exclude the subscription rights of shareholders in order to issue the new shares to employees of IWKA Aktiengesellschaft and companies within its Group. The Executive Board is further authorized, subject to the approval of the Supervisory Board, to exclude fractional amounts from the subscription rights of the shareholders. The Executive Board is authorized, subject to the approval of the Supervisory Board, to determine the further details for the execution of the capital increase under the Authorized Capital 2005/II. The Supervisory Board is authorized to change the Articles of Incorporation to the extent that the Authorisation for the capital increase is used, or that such Authorisation lapses.

d) The previous § 4 sec. 8 of the Articles of Incorporation shall become § 4 sec. 7.

Report by the Executive Board pursuant to § 203 sec. 2 sentence 2 in conjunction with § 186 sec 4 sentence 2 AktG regarding the agenda items 5 and 6 concerning the reasons for the exclusion of subscription rights in connection with agenda items 5 and 6

The Authorisations proposed under agenda items 5 and 6 to exclude subscription rights with respect to fractional amounts are required in order to be able to establish a workable subscription ratio. The shares excluded from the subscription right of the shareholders as free fractional shares will be used for sale on the open market or otherwise in the best possible manner for the company. This particular application of the exclusion of subscription rights will merely serve to simplify the technical execution of a capital increase.

The exclusion of subscription rights for the benefit of holders of warrant and / or convertible bonds issued on the basis of the resolution of the Annual General Meeting of July 4, 2003 has the advantage that if this Authorisation is used, it will not be necessary to discount the conversion and/or option price in accordance with the so-called anti-dilution clauses under the conversion and/or option terms, and that the holders of warrant and/or convertible bonds are also granted subscription rights to the extent to which they would be entitled after having exercised such conversion or option rights.

The possibility of an exclusion of subscription rights is further provided for capital increases against cash contributions by up to 10% of share capital. This possibility is intended to put the Executive Board in a position, subject to the approval of the Supervisory Board, to respond on short notice to financing needs as they arise, and to implement strategic decisions. This possibility of excluding subscription rights as explicitly provided for by law puts Management in a position to take advantage of favorable stock market conditions on short notice, and, by doing so, to achieve the highest possible issue amount and thus the greatest possible strengthening of the equity base through close-to-market pricing. The Authorisation encompasses an amount of up to 10% of the share capital of the Company. In the event that this possibility for a capital increase is used, Management will limit any possible discounting of the issue price from the quoted price on the stock market to the effect that there will be no substantially unfavorable difference from the latter. Experience shows that because of the possibility of faster action, such a capital increase results in a higher inflow of funds than a comparable capital increase which is subject to the subscription rights of the shareholders. Thus it is in the interest of the Company and that of the shareholders.

Subscription rights for newly issued shares with a maximum of EUR 2,000,000.00 calculated in relation to the share capital may further be excluded in the event that shares are issued to employees of IWKA Aktiengesellschaft and the companies of its Group. The issuance of employee shares is desired by the legislator and is therefore made possible in simplified form. The primary purpose of issuing employee shares is to promote the integration of employees into, and their long-term commitment to the Company. The customary favorable terms for employee shares will be applied for the determination of the issue amount.

The Executive Board will carefully examine on a case-by-case basis whether it should make use of the Authorisation for a capital increase and for the exclusion of subscription rights. It will only exclude subscription rights if the elements that are

outlined in this report in abstract terms in fact occur, and if the exclusion of subscription rights in the specific case is in the well-understood interest of the Company. The Supervisory Board will also grant its approval to the use of the Authorized Capital and to the exclusion of subscription rights only if these conditions are satisfied. In this connection, the Executive Board and the Supervisory Board will examine on a case-by-case basis whether the exclusion of subscription rights is necessary, proper, appropriate and advisable in the interest of the Company.

7. Resolution on the Authorisation to purchase and use treasury stock pursuant to § 71, sec. 1 no. 8 AktG

The Executive Board and the Supervisory Board propose the adoption of a resolution as follows:

- a) The Company shall be authorized to acquire treasury stock up to a total amount of 10% of the share capital existing at the time that this resolution is adopted.
- b) The acquisition of treasury stock shall be executed via the stock market or within the framework of a public tender offer by the Company extended to all shareholders. The price per share paid by the Company may not exceed or fall short of – by more than 10% excluding incidental costs – the average closing price of the shares of the Company in the XETRA trading system of Deutsche Börse AG (or a comparable successor system) on the last five trading days before the purchase of treasury stock or, in the case of a public tender offer, from the eighth to the fourth trading day (each inclusive) before the day of publication of the public tender offer. To the extent that the total volume of the offer is over-subscribed, the shares tendered must in each case be accepted on a pro-rata basis. Priority may be given to the acceptance of tenders of small lots of up to 100 Company shares per Company shareholder.
- c) The Executive Board shall be authorized
 - aa) subject to the approval of the Supervisory Board, to dispose of the acquired treasury stock to third parties subject to the exclusion of the subscription rights of the shareholders in connection with company mergers or with the acquisition of companies, or parts of companies or participations in companies;,,
 - bb) subject to the approval of the Supervisory Board, to dispose of the acquired treasury stock subject to the exclusion of the subscription rights of the shareholders, by means other than via the stock market or a public tender offer to all shareholders, if the shares are sold for cash at a price that is not substantially lower than the quoted stock market price of same-category shares at the time of the sale. However, this Authorisation shall only be effective subject to the provision that the shares sold which are subject to the exclusion of the subscription rights according to § 186 sec. 3, sentence 4 AktG may not, in total, exceed 10% of the share capital, neither on the date that this Authorisation becomes effective nor on the date on which it is

exercised. Shares to be counted against this limit of 10% include those shares

- that have been or will be issued subject to the exclusion of subscription rights according to the appropriate application of § 186 sec. 3 sentence 4 AktG, in order to service bonds with attached conversion or option rights, provided that these bonds were issued or will be issued on the basis of an Authorisation which is in effect as at the date that this Authorisation becomes effective, or of an Authorisation replacing it;
- that will be issued subject to the exclusion of subscription rights pursuant to § 186 sec. 3 sentence 4 AktG by use of an Authorisation to issue new shares under the Authorized Capital that is in effect at the date on which this Authorisation becomes effective, or by use of an Authorisation replacing it;

cc) subject to the approval of the Supervisory Board, to use the acquired treasury stock, subject to the exclusion of the subscription rights of the shareholders, in order to introduce the shares of the Company on foreign stock markets on which it has not been listed to date.

- d) The price at which the shares of the Company are issued subject to the exclusion of the subscription rights of the shareholders may not fall substantially short of the average closing price of the shares of the Company in the XETRA trading system of Deutsche Börse AG (or a comparable successor system) on the last five trading days before the sale of the treasury stock or prior to the date of entering into a contract for the sale of the treasury stock.
- e) Treasury stock may also be acquired in order to be collected by being charged against net retained earnings or other revenue reserves. The Executive Board is authorized, subject to the approval of the Supervisory Board, to execute such collection without further resolution by the Annual General Meeting.
- f) This Authorisation for the acquisition of treasury stock, as well as the resale or collection of such shares, may be used once or several times, in whole or in part.
- g) The Authorisation shall be in effect until December 1, 2006.

Report by the Executive Board concerning the exclusion of subscription rights with respect to the disposal of treasury stock pursuant to § 71 sec. 1 no. 8, § 186 sec. 4 sentence 2 AktG in connection with agenda item 7

Item 7 of the agenda encompasses a proposal to authorize the Company to acquire treasury stock in the amount of up to 10% of the share capital existing at the time that the resolution is adopted.

According to § 71 sec. 1 no. 8 AktG, treasury stock may also be purchased or sold by means other than the typical case of a purchase or sale via the stock market.

In addition to purchases via the stock market, the Company shall also be granted the option of purchasing treasury stock by means of a public offer (tender process). The price per share paid by the Company may not exceed or fall short of – by more than 10% excluding incidental costs – the average closing price of the shares of the Company in the XETRA trading system of Deutsche Börse AG (or a comparable successor system) on the last five trading days before the purchase of treasury stock or, in the case of a public tender offer, from the eighth to the fourth trading day (each inclusive) before the day of publication of the public tender offer.

In a public tender offer, any shareholder of the Company willing to sell can decide how many shares he wishes to offer and, in the case of the setting of a price range, at what price he wishes to offer them. If the volume of tenders at the set price exceeds the number of shares the Company wishes to purchase, there must be an allocation of acceptances to the tenders. As part of this process it is to be possible to give priority to the acceptance of small-lot tenders or smaller portions of tenders. This possibility is designed to avoid odd numbers when determining the pro-rata shares to be purchased, as well as small residual amounts, thereby simplifying the technical execution.

The resale of treasury stock after the purchase is to be possible subject to the exclusion of the subscription rights of the shareholders.

By this means, the Executive Board shall be put in a position of having treasury stock available in order to be able – subject to the approval of the Supervisory Board – to offer it as consideration in connection with company mergers or the acquisition of companies, or parts of companies or participations in companies. In transactions of this kind, this form of consideration is demanded in various cases. The Authorisation here proposed is therefore intended to give the Company the flexibility needed in order to be able to take advantage of emerging opportunities for company mergers, to acquire companies, parts of companies or participations in companies in a quick and flexible manner. The Executive Board will report any use of this Authorisation to the Annual General Meeting.

The proposed resolution also encompasses the Authorisation to dispose of the acquired treasury stock in cases other than those connected with company mergers, the acquisition of companies, parts of companies or participations in companies and other than via the stock market and subject to the exclusion of subscription rights. A sale under exclusion of subscription rights is subject to the condition of the shares being sold for cash at a price that is not substantially lower than the stock market price of same-category shares of the Company at the time of the sale. However, this Authorisation shall only be effective subject to the provision that the shares sold which are subject to the exclusion of the subscription rights according to § 186 sec. 3, sentence 4 AktG may not, in total, exceed 10% of the share capital, neither on the date that this Authorisation becomes effective nor on the date on which it is exercised. Shares to be counted against this limit of 10% include those shares

- that have been or will be issued subject to the exclusion of subscription rights pursuant to the appropriate application of § 186 sec. 3 sentence 4 AktG in order to service bonds with attached conversion and option rights, provided that these bonds were issued or will be issued on the basis of an Authorisation which is in effect as at the date on which this Authorisation becomes effective or an Authorisation replacing it;
- that will be issued subject to the exclusion of subscription rights pursuant to § 186 sec. 3 sentence 4 AktG by use of an Authorisation to issue new shares

under the Authorized Capital that is in effect at the date on which this Authorisation becomes effective, or by use of an Authorisation replacing it.

The interests of the shareholders with respect to their assets and voting rights are properly protected by this limitation and by the fact that the issue price is guided by the market price. The Authorisation is in the interest of the Company because it allows greater flexibility. In particular, it makes it possible to issue shares in a targeted fashion to partners in cooperative ventures or to financial investors.

The Authorisation further opens up the possibility of using treasury stock for the introduction on foreign stock exchanges on which IWKA Aktiengesellschaft has not been listed to date. This will make it possible to broaden the shareholder base outside of Germany and to make the share more attractive as an investment.

IWKA Aktiengesellschaft faces strong competition on the international capital markets. Adequate equity and the possibility of raising capital on the market at appropriate terms and conditions are of special importance for the future development of the business. IWKA Aktiengesellschaft will endeavor to broaden its shareholder base and to make investment in the shares of the Company attractive. Accordingly the Authorisation proposed here is designed to afford IWKA Aktiengesellschaft the necessary freedom of movement.

The Company is to be empowered to collect treasury stock even without another resolution by the Annual General Meeting.

This Authorisation for the acquisition of treasury stock, as well as the resale or collection of such shares, may be used once or several times, in whole or in part.

The Authorisation shall be in effect until December 1, 2006.

8. Resolution concerning changes to the Articles of Incorporation in anticipation of the provisions of the Act on Corporate Integrity and Modernisation of the Right of Rescission (UMAG)

The draft bill of the Government of the Act on Corporate Integrity and Modernisation of the Right of Rescission (UMAG) dated November 17, 2004 and the Response of the Bundesrat dated February 18, 2005 provide, among other things, for a change to the rules governing notification of attendance at the Annual General Meeting. According to the above, the Articles of Incorporation may make attendance at the Annual General Meeting or the exercise of voting rights contingent upon notification of attendance by the shareholders prior to the meeting. For bearer shares, the Articles of Incorporation may further require evidence of the shareholding for attendance at the Annual General Meeting or exercise of voting rights. Confirmation of the shareholding prepared in text form by the depository holding the shares shall be sufficient for this purpose.

The Act on Corporate Integrity and Modernisation of the Right of Rescission is to enter into force on November 1, 2005.

In anticipation of the aforementioned provisions of UMAG, and especially in order to ensure legal clarity concerning the conditions for attendance at the Company's next Annual General Meeting after UMAG enters into force in 2006, the Executive Board and the Supervisory Board propose adopting amendments to the Articles of Incorporation as follows:

a) § 18 sec. 4 of the Articles of Incorporation shall be revised as follows:

“The Annual General Meeting shall be called by one-time notice in the Electronic German Federal Gazette (e-Bundesanzeiger) providing all information required by law in such a manner that there shall be at least 30 days – with neither the day of publication in the Federal Gazette nor the last day of the period being counted – between the day of publication and the expiration of the period within which the shareholders shall be required to give notification of attendance at the Annual General Meeting (see § 19 (1)).”

b) § 19 of the Articles of Incorporation shall be changed as follows:

- "(1) Only shareholders who have given notification of attendance in text form no later than at the end of the seventh day before the day of the Annual General Meeting to the address specified in the invitation to the Annual General Meeting shall be entitled to attend the Annual General Meeting and to exercise voting rights. The notification must be received at this address no later than on the seventh day before the Annual General Meeting.
- (2) In addition, the shareholders shall be required to provide evidence of their right to attend the Annual General Meeting and to exercise voting rights. Such evidence shall refer to the twenty-first day before the Annual General Meeting. Confirmation of the shareholding prepared in a text format by the financial institution or the financial services institution holding the shares as a depository shall be sufficient for this purpose. Such confirmation shall be provided in the German or in the English language; it shall be submitted to the address specified in the invitation to the Annual General Meeting and must be received at that address no later than on the seventh day before the Annual General Meeting. In relationship to the Company and for the purpose of attendance at the Annual General Meeting and exercise of voting rights, only those who have provided such evidence shall be deemed to be shareholders.
- (3) If the seventh day before the Annual General Meeting is a Saturday, a Sunday or a legal holiday at head office of the Company, or a day on which the financial institutions or financial services institutions in the Federal Republic of Germany are closed, the following working day shall be substituted, with Saturday not being counted as a working day."

The Executive Board is instructed to register the changes to the Articles of Incorporation designated in Agenda Item No. 8 for entry in the Company's commercial register record only if and when UMAG and its provisions for notification of attendance at the Annual General Meeting as outlined above have entered into force.

9. Election of the Auditors

The Supervisory Board proposes the re-election of Ernst & Young AG, Wirtschaftsprüfungsgesellschaft, Stuttgart, as auditors for the 2005 financial year.

Attendance at the Annual General Meeting

Shareholders shall be entitled to attend the Annual General Meeting and exercise voting rights if they deposit their shares no later than May 27, 2005 with the Company, with a securities clearing and deposit bank, with a German public notary ("Notar") or one of the institutions specified below during normal business hours and leave such shares on deposit until the conclusion of the Annual General Meeting.

These depository institutions are in the Federal Republic of Germany:

Dresdner Bank AG

Deutsche Bank AG

Bayerische Hypo- und Vereinsbank AG

Bayerische Landesbank

BHF-Bank AG

DZ BANK AG Deutsche Zentral-Genossenschaftsbank

Landesbank Baden-Württemberg
- together with its branches -

Gesellschaftskasse in Ettlingen, Am Hardtwald 3

in Switzerland:

UBS AG

In the event of a deposit with a German public notary or a securities clearing and deposit bank, the original or a certified copy of the confirmation of the deposit to be issued by such depositories must be submitted to the Company no later than one day after the expiration of the deadline for the deposit.

Shares shall also be deemed to be properly deposited if, with the agreement of the depository, they are held in custody at another financial institution until the conclusion of the Annual General Meeting.

Shareholders who wish to attend the Annual General Meeting shall receive their admission tickets upon request from their financial institution.

Voting by Proxy

It is pointed out that shareholders who do not attend the Annual General Meeting in person may have their voting rights arising from properly deposited shares exercised by a financial institution, by a shareholders' association or by another party vested with a power of attorney; such proxies must be granted in writing.

The Company wishes to make voting by proxy easier for its shareholders. It therefore offers its shareholders the opportunity to be represented by an employee nominated by IWKA Aktiengesellschaft. These proxies may be of particular interest to the shareholders if the financial institution will not act as a voting proxy. A proxy form, including instructions concerning the exercise of the power of attorney, is attached to the admission ticket that shareholders will receive upon request from their financial institution. The Company employee may only exercise voting rights under the proxy to the extent that the shareholder gives explicit instructions. Without such instructions the proxy will be invalid.

Motions opposing Management proposals concerning a particular agenda item pursuant to § 126 sec. 1 AktG must be addressed exclusively to:

Executive Board
IWKA Aktiengesellschaft
Reference: "Hauptversammlung"
P.O. Box 34 09
76020 Karlsruhe

Fax: 0721/143-243

e-mail: hauptversammlung2005@iwka.de

Counter motions received in time at this address, as well as any possible responses by Management will immediately be made available to the shareholders on the internet at www.iwka.de.

Karlsruhe, April 2005

IWKA Aktiengesellschaft

The Executive Board