



**Axel Springer Aktiengesellschaft**

**Berlin**

**ISIN DE0005501357 (WKN 550135)**

**ISIN DE0005754238 (WKN 575423)**

### **Invitation to Annual Shareholders' Meeting**

We hereby invite the shareholders of our Company to the **ordinary Annual Shareholders' Meeting for the year 2009, to take place on Thursday, April 23, 2009, at 10:00 a.m.**, at the

Ullstein Hall, Ground Floor of the  
Axel Springer Building,  
10888 Berlin,  
Entrance: Axel-Springer-Straße 65.

#### **Agenda:**

- 1. Presentation of the established annual financial statements of Axel Springer Aktiengesellschaft and the approved consolidated financial statements as of December 31, 2008, together with the management report of Axel Springer Aktiengesellschaft and of the Group for the 2008 fiscal year (including the explanatory report of the Management Board on the particulars concerning the law of takeovers pursuant to section 289, paragraph 4 and section 315, paragraph 4 of the Commercial Code) and the Report of the Supervisory Board**

The above-mentioned documents are available at the business premises of Axel Springer Aktiengesellschaft at

Axel-Springer-Straße 65, (Investor Relations), 10888 Berlin,

during regular business hours for review by the shareholders and they may also be downloaded from the Internet at [www.axelspringer.de](http://www.axelspringer.de). They can also be mailed to shareholders free of charge upon request.

## **2. Resolution regarding the appropriation of profits**

The Supervisory Board and the Management Board propose to allocate a share of 130,603,699.60 euros of the net income of 145,112,000 euros for payment of dividends for the 2008 fiscal year, at the rate of 4.40 euros per common share entitled to dividends and to allocate the remaining amount of 14,508,300.40 euros to other retained earnings.

The proposal regarding the appropriation of profits takes into account the shares held by the Company itself (currently 3,297,341), which are not entitled to dividends. The number of shares entitled to dividends may increase or decrease by the time at which the Annual Shareholders' Meeting takes place if additional shares are acquired or sold. In such a case, the distribution of 4.40 euros per common share entitled to dividends will be unchanged and the Annual Shareholders' Meeting will be provided with a proposal regarding the appropriation of profits that has been adjusted accordingly.

## **3. Resolution ratifying the actions of the Executive Board for the 2008 fiscal year**

The Supervisory Board and the Management Board propose to ratify the actions of the members of the Management Board who were in office in the 2008 fiscal year for such period.

## **4. Resolution ratifying the actions of the Supervisory Board for the 2008 fiscal year**

The Supervisory Board and the Management Board propose to ratify the actions of the members of the Supervisory Board who were in office in the 2008 fiscal year for such period.

It is intended that the Annual Shareholders' Meeting will be permitted to pass the resolution ratifying the actions of the members of the Supervisory Board in two groups: first, ratifying the actions of all members of the Supervisory Board who were in office in the 2008 fiscal year except for Dr. h.c. Friede Springer, and second, ratifying the actions of Dr. h.c. Friede Springer.

## **5. Appointment of auditors and group auditors for the consolidated accounts as well as the auditor for the auditory review of the half-year financial report**

The Supervisory Board proposes to appoint the audit firm of Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, Berlin branch, as auditors for the financial statements and consolidated financial statements, as well as auditors for the auditors' review of the half-year financial report for the 2009 fiscal year.

**6. Resolution regarding the general authorization to acquire and dispose of the Company's own shares pursuant to section 71, paragraph 1, no. 8 of the Stock Corporation Act**

The authorization granted to the Management Board by the Annual Shareholders' Meeting of April 24, 2008, pursuant to section 71, paragraph 1, no. 8 of the Stock Corporation Act, to acquire the company's own shares lapses on October 23, 2009 and should therefore be renewed.

The Management Board and Supervisory Board propose resolution of the following:

- a) The Management Board is authorized, with the consent of the Supervisory Board, to acquire the Company's own shares up to a maximum of ten percent of current share capital on or before October 22, 2010. Together with own shares that may have been acquired for other reasons (particularly pursuant to agenda item 7) and that are either held by the Company or can be attributed to the Company under sections 71a et seq. of the Stock Corporation Act, shares acquired based on this authorization may at no time exceed ten percent of the Company's share capital.

The acquisition may occur (i) via the stock exchange or (ii) as part of a public tender offer to all shareholders or a public tender offer (hereinafter "public tender offer").

In the event of a stock exchange transaction, consideration for the acquisition of shares (excluding ancillary acquisition costs) may not exceed or fall short of the average share price on the Frankfurt securities exchange (closing auction price in Xetra trading or in a comparable successor system replacing the Xetra system) during the three trading days preceding the obligation to acquire the shares by more than ten percent.

In the event of a public tender offer, the Company may determine either a price or a price range at which it is willing to acquire the shares. The purchase price (excluding ancillary acquisition costs) may not, however, exceed or fall short of the volume-weighted average share price on the Frankfurt securities exchange during the three trading days preceding the public announcement of the offer by more than twenty percent, unless there has been an adjustment during the offer period. In the event, however, that after the public announcement of the offer significant variances in the applicable price occur, then the offer may be adjusted. In this case, any adjustment will be made based on the closing auction price on the Frankfurt securities exchange (in Xetra trading or in a comparable successor system replacing the Xetra system) on the third trading day prior to the public announcement. If, in the event of a public tender offer, the volume of shares offered exceeds the designated repurchase volume, then the number of shares accepted must be in proportion to the respective shares offered by quota (if applicable by creating transferable put options). Preferential acceptance

of small offers or small portions of offers up to 50 shares may be provided for.

- b) With respect to own shares that have been or will be acquired – by means other than the stock exchange or a tender offer to all shareholders – based on this authorization or prior authorizations of the Annual Shareholders’ Meeting pursuant to section 71, paragraph 1, no. 8 of the Stock Corporation Act, the Management Board is authorized, with the consent of the Supervisory Board, and excluding shareholder subscription rights, to:
- dispose of the own shares against non-cash contributions as part of a merger transaction or for the purpose of acquiring companies or divisions or holdings therein, or other economic goods,
  - sell the own shares to third parties for cash, provided that the sale is transacted at a price that is not significantly lower than the trading price, and the number of the shares sold does not exceed ten percent of the share capital at the time when the shares are used, or
  - offer them for purchase or transfer them to individuals who are employed by the Company or one of its affiliates.

Moreover, the Management Board is authorized to redeem designated shares without such redemption requiring an additional resolution by the Annual Shareholders’ Meeting. With the consent of the Supervisory Board, shares can also be redeemed in such a manner that the share capital does not change, but rather that the proportion of share capital per remaining share is raised according to section 8, paragraph 3 of the Stock Corporation Act (simplified redemption procedure according to section 237, paragraph 3, no. 3 of the Stock Corporation Act). In the event that the redemption occurs according to the simplified redemption procedure, the Supervisory Board is authorized to modify the number of shares in the statutes.

- c) These authorizations may be utilized at one time or on several occasions, in whole or in partial amounts, in fulfillment of one or more aims of the Company, and also by affiliated companies or by third parties on the account of the Company or its affiliates.
- d) The authorization to acquire and dispose of the Company’s own shares resolved by the Company’s Annual Shareholders’ Meeting (agenda item 7) on April 24, 2008, expires at the moment when this new authorization comes into effect. The authorization to dispose of own shares under the stock option plan as resolved at the Company’s Annual Shareholders’ Meeting on April 14, 2004, agenda item 7, remains unchanged.

**7. Resolution regarding the special authorization to acquire and dispose of the Company's own shares pursuant to section 71, paragraph 1, no. 8 of the Stock Corporation Act in conjunction with the stock option plan**

Beyond the general authorization to acquire and dispose of the Company's own shares pursuant to section 71, paragraph 1, no. 8 of the Stock Corporation Act as set forth in agenda item 6, the Company shall also be authorized to acquire the Company's own shares in conjunction with the stock option plan for the Management Board as resolved at the Company's Annual Shareholders' Meeting on April 14, 2004 (hereinafter "stock option plan").

The Supervisory Board and Management Board propose resolution of the following:

- a) The Management Board is authorized to acquire, on or before October 22, 2010, up to 560,700 own shares, based on the option agreement entered into with H&F Rose Partners, L.P., and H&F International Rose Partners, L.P. (hereinafter "H&F") on April 8, 2004, to an amount which has previously been sold by the Company, represented by the Supervisory Board, to members of the Management Board under the terms of the stock option plan. At the point when the option is exercised by the Company, the agreed purchase price for these shares under Clause 1.3 of the option agreement amounts to 54.00 euros, corresponding to the price per share payable by members of the Management Board under the terms of the stock option plan, unless the sum of 53.00 euros together with the adjustment amount per share as defined in Clause 1.3 of the option agreement is higher. The adjustment amount per share corresponds to the proportional share of finance costs as documented by H&F arising from the acquisition of shares by H&F minus net dividends that H&F has received with regard to the number of shares under discussion at the point in time when the Company exercises its option. The right of shareholders to tender the Company's own shares for acquisition is excluded accordingly.
- b) Together with own shares that may have been acquired for other reasons (particularly pursuant to agenda item 6) and that are either held by the Company or can be attributed to the Company under sections 71a et seq. of the Stock Corporation Act, shares acquired based on this authorization may at no time exceed ten percent of the Company's share capital.
- c) With respect to disposal of the own shares acquired pursuant to this authorization, the manner in which the authorizations are utilized and the term of the authorizations, the provisions of agenda item 6, letters b) through d) apply analogously.

**Report of the Management Board to the Annual Shareholders' Meeting pursuant to section 71, paragraph 1, no. 8, clause 5 in conjunction with section 186, paragraph 4, clause 2 of the Stock Corporation Act as to agenda items 6 and 7**

The authorizations proposed under agenda items 6 and 7 above are intended to grant the Company the opportunity of acquiring own shares based on section 71, paragraph 1, no. 8 of the Stock Corporation Act. The Company would consequently be in a position to acquire own shares in a volume of up to ten percent of share capital by October 22, 2010 (section 71, paragraph 2 of the Stock Corporation Act); the Company, however, notes that at the time this Annual Shareholders' Meeting is convened, it holds approximately 9.99 percent of its own shares.

a) Acquisition of own shares

The acquisition of own shares pursuant to agenda item 6 may occur (i) via the stock exchange or (ii) as part of a tender offer to all shareholders or a public tender offer (hereinafter "public tender offer") respectively at the prices established in the authorization which use the market price of the Company share at the time of acquisition as a benchmark.

*Acquisition of the own shares through a public tender offer*

In acquiring own shares through a public tender offer, the principle of equal treatment as established in the Stock Corporation Act must be observed. In the event that a tender offer is oversubscribed, the number of shares accepted must be in proportion to the respective shares offered or by quota (if applicable by creating transferable put options). It should, however, be permissible to provide for preferential acceptance of small offers or small portions of offers up to 50 shares. This provides an opportunity to avoid fractional amounts in establishing acquisition quotas, as well as small residual amounts, and thus facilitates processing from a technical standpoint.

*Acquisition of the own shares as part of agenda item 7*

Moreover, the resolution under agenda item 7 provides for acquisition of own shares by the Company in conjunction with the stock option plan for the Management Board.

The stock option plan for the Management Board was resolved as part of the resolution to acquire and dispose of the Company's own shares in the Annual Shareholders' Meeting of April 14, 2004 (published together with the invitation and agenda in the electronic Federal Gazette dated March 5, 2004, which can be downloaded from [www.axelspringer.de](http://www.axelspringer.de)). As a result of the stock option plan, members of the Management Board acquired a total of 62,300 Company shares through September 30, 2004 (0.18 percent of the share capital at the time) at a price of 54.00 euros per share (plus two percent p.a. starting July 1, 2004). The members of the Management Board received, for each acquired share, eight options for the purchase of further Company shares; an option entitles the holder to acquire a Company share contingent upon fulfillment of certain conditions as stipulated in the stock option plan.

As part of the stock option plan, the Company entered into an option agreement with H&F Rose Partners, L.P. and H&F International Rose Partners, L.P. (hereinafter “H&F”) on April 8, 2004. Based on this agreement, the Company can acquire – without being obligated to do this – own shares from H&F, to the extent that they have previously been sold to members of the Management Board under the stock option plan or are to be sold in future in the event that options are exercised. This option was granted to the Company by H&F without any obligation to provide consideration. Exercise of the option on the part of the Company is subject to the appropriate authorization by the Annual Shareholders’ Meeting. Otherwise, the Company will simply receive cash compensation. This cash compensation will, however, be paid by H&F only after the shares have been sold and is, moreover, limited in amount to the proportional share of sale proceeds realized by H&F.

The price at which the Company’s shares may be acquired under the option agreement is, in principle, – (as explained in more detail above in the resolution proposal) and taking into consideration financing and interest rate effects – also 54.00 euros per share, thus corresponding to the option price at which members of the Management Board have acquired shares under the stock option plan or may acquire them by exercising their options. The Company can acquire a maximum of 560,700 shares in this manner from H&F. This corresponds to the number of shares available under the stock option plan.

As a result of the option agreement concluded with H&F, the Company incurs no financial burden under the stock option plan. In order, if applicable, to be able to take advantage of this opportunity to acquire own shares, a corresponding authorization for the purchase of own shares is required from the Annual Shareholders’ Meeting, with exclusion of the shareholders’ right to tender.

b) Disposal of own shares

With regard to the disposal of shares under exclusion of shareholder subscription rights, the authorization under agenda item 6, which explicitly includes also those shares acquired based on the preceding Annual Shareholders’ Meeting authorization pursuant to section 71, paragraph 1, no. 8 of the Stock Corporation Act, as well as the authorization under agenda item 7, contain the following stipulations:

In the first instance, authorization is requested to allow the Company to use repurchased shares with the consent of the Supervisory Board under exclusion of shareholder subscription rights for the purpose of corporate mergers, or as consideration in the acquisition of companies, divisions and holdings, or other economic goods. This approach, which is in principle already provided for in the preamble to section 71, paragraph 1, no. 8 of the Stock Corporation Act and is increasingly customary in the international arena, can result in a lower cost in acquiring investments.

Moreover, the Company should be allowed to sell repurchased shares, under exclusion of shareholders' subscription rights and with the consent of the Supervisory Board, to third parties against cash payment, provided this occurs at a price not significantly lower than the stock exchange price. The administration will keep any potential discount from the stock exchange price as low as possible in accordance with statutory requirements. A dilution of shareholders' investment value is avoided if the sale is effected at a price not significantly lower than the stock exchange price. The number of shares sold in this manner may not exceed ten percent of the share capital at the time when the shares are used. This provides the Company with the opportunity of offering shares to national and international investors and of enlarging the shareholder circle, thereby stabilizing the share's value. It can adapt its equity flexibly to business requirements and react to favorable stock exchange situations.

Furthermore, own shares acquired can be offered for acquisition by employees of the Company or its affiliates, under exclusion of shareholders' subscription rights.

In addition, shares acquired can be redeemed with the consent of the Supervisory Board, resulting in a reduction of share capital (without necessitating a further Annual Shareholders' Meeting resolution). In addition to the redemption with capital reduction and with the consent of the Supervisory Board, the authorization also provides for redeeming fully paid-up shares by adjusting the proportional amount of the Company's share capital of the remaining shares without a capital reduction. This automatically raises the theoretical proportion of the Company's share capital of the remaining shares. The Supervisory Board should be authorized to undertake the modifications of the statutes that will become necessary as a result of a change in the number of shares resulting from such redemption.

## **8. Elections for the Supervisory Board**

The period of office of all current members of the Supervisory Board shall end with the expiry of this year's Annual Shareholders' Meeting. The Supervisory Board consists of nine members according to section 9, clause 1 of the statutes. It is only composed of Supervisory Board members of the shareholders according to section 96, paragraph 1 of the Stock Corporation Act. The Annual Shareholders' Meeting is not bound to proposals for the election. The election should be carried out as single election.

The following proposals of the Supervisory Board are based on the recommendations of the nomination committee of the Supervisory Board.

The Supervisory Board proposes to elect the following representatives of the shareholders for the new period of office of the members of the Supervisory

Board, i.e. for the period of time from the expiry of the Annual Shareholders' Meeting on April 23, 2009 until expiry of the Annual Shareholders' Meeting which shall decide upon the discharge for the 2013 fiscal year:

- Dr. Gerhard Cromme, chairman of the supervisory board of ThyssenKrupp AG, Düsseldorf,
- Oliver Heine, attorney-at law and partner in the law firm Oliver Heine & Partner, Hamburg,
- Klaus Krone, member of the supervisory board of Axel Springer Aktiengesellschaft, Berlin,
- Prof. Dr. Wolf Lepenies, professor and member of the Supervisory Board of Axel Springer Aktiengesellschaft, Berlin,
- Michael Lewis, investment manager, London/United Kingdom,
- Dr. Michael Otto, chairman of the supervisory board of Otto (GmbH & Co. KG), Hamburg,
- Brian Powers, managing director of the investment group Hellmann & Friedman LLC, San Francisco, California, USA
- Dr. h.c. Friede Springer, deputy chairwoman of the supervisory board of Axel Springer Aktiengesellschaft, Berlin,
- Dr. Giuseppe Vita, chairman of the supervisory board of Axel Springer Aktiengesellschaft, Sils Maria, Switzerland.

In the event of his election to the Supervisory Board Dr. Giuseppe Vita should be proposed as candidate for the chairman of the Supervisory Board.

**Details about the persons proposed for election to the Supervisory Board under item 8 of the agenda pursuant to section 125, paragraph 1, clause 3 of the Stock Corporation Act:**

**Dr. Gerhard Cromme**

Memberships in statutory supervisory boards:

- Allianz SE
- Siemens AG (chairman of the supervisory board)
- ThyssenKrupp (chairman of the supervisory board)

Memberships in comparable domestic and foreign boards:

- St. Gobain SA, Courbevoie/France

**Oliver Heine**

Memberships in statutory supervisory boards:

- None

Memberships in comparable domestic and foreign boards:

- None

**Klaus Krone**

Memberships in statutory supervisory boards:

- None

Memberships in comparable domestic and foreign boards:

- borawind ag, Geneva/Switzerland (chairman of the board of directors)

**Prof. Dr. Wolf Lepenies**

Memberships in statutory supervisory boards:

- None

Memberships in comparable domestic and foreign boards:

- None

**Dr. Michael Lewis**

Memberships in statutory supervisory boards:

- None

Memberships in comparable domestic and foreign boards:

- OIC 07178 Limited, London/United Kingdom (executive director)
- Oceana Investment Corporation Limited, London/United Kingdom (chief executive)

- Trialpha Oceana Concentrated Opportunities Fund Limited, Jersey (non executive director)
- Oceana Fund Managers (Jersey) Limited, Jersey (non executive director)
- United Trust Bank Limited, London/United Kingdom (non executive director)
- UTB Partners Limited, London/United Kingdom (non executive director)
- Cheyne Capital Management Limited, London/United Kingdom (non executive director)
- Foschini Limited, Cape Town/South Africa (non executive director)
- Strandbags Group (Pty) Limited, Sydney/Australia (non executive director)
- ProChon Biotech Limited, Tel Aviv/Israel (non executive director)

**Dr. Michael Otto**

Memberships in statutory supervisory boards:

- Otto (GmbH & Co. KG) (chairman of the supervisory board),

Memberships in comparable domestic and foreign boards:

- Forum Grundstücksgesellschaft mbH, Hamburg (advisory board)
- Robert Bosch Industrie Treuhand KG, Gerlingen (shareholder)

**Brian M. Powers**

Memberships in statutory supervisory boards:

- None

Memberships in comparable domestic and foreign boards:

- Artisan Partners Limited Partnership, Milwaukee, USA (member of the advisory board)

- Getty Images, Inc., Seattle, USA (member of the board of directors)

### **Dr. h.c. Friede Springer**

Memberships in statutory supervisory boards:

- Alba Berlin AG

Memberships in comparable domestic and foreign boards:

- Deutsche Bank AG (advisory board)

### **Dr. Giuseppe Vita**

Memberships in statutory supervisory boards:

- Deutz AG (chairman of the supervisory board)

Memberships in comparable domestic and foreign boards:

- Allianz Italien S.p.A., Milan/Italy (chairman of the board of directors)
- Humanitas S.p.A., Milan/Italy (member of the board of directors)
- Barilla S.p.A., Parma/Italy (member of the board of directors)
- Gruppo Banca Leonardo, Milan/Italy (chairman of the board of directors).

## **9. Amendments to the statutes with regard to the law to implement the directive governing shareholders' rights**

On January 21, 2009, the federal government passed a bill concerning the implementation of the directive governing shareholders' rights (ARUG) (BT printed matter 16/11642). The law serves the implementation of the directive 2007/36/EC (copy EU No. L 184 p. 17) concerning the exercising of certain rights of shareholders in listed companies. The directive and the draft of the Implementation Act aim in particular at improving the information of the shareholders with listed companies as well as at facilitating the cross-border exercising of shareholders' rights. It is expected that the law will come into force before the end of this year. With regard to the expected entry into force, amendments to the statutes are to be decided now already which will adjust the statutes to the new legal position.

The statutes of Axel Springer Aktiengesellschaft envisage so far that powers of attorney can be granted for the exercising of the voting right in a written form through authorized agents, in the event of the authorization of representatives of voting rights named by the company also by fax or in a manner which

is respectively to be determined by the company (previously section 19 paragraph 3 clause 2 of the statutes of the company). In future, it should be possible to grant powers of attorney in a text form based on a statutory stipulation already.

The Annual Shareholders' Meeting can so far be transmitted in extracts or in full in sound and as a video by order of the chairman of the meeting (previously section 22, clause 1 of the statutes of the company). In future, the decision – as envisaged in the ARUG – should be reserved for the Management Board.

The Supervisory Board and Management Board propose that a resolution be passed on the following:

- a) Amendment of section 19 paragraph 3 of the statutes
  - aa. Section 19 paragraph 3 of the statutes is rewritten as follows:

"The voting right can be exercised by authorized agents. The granting of the power of attorney, its revocation and the proof of the authorization towards the Company require a text form. The granting of the power of attorney, its revocation and the proof of the authorization can also be issued by electronic means which is to be determined in more detail by the company. The details shall be announced in the official journals together with the invitation for the Annual Shareholders' Meeting
  - bb. The Management Board is instructed to report the amendment to the statutes immediately for registration in the register of companies, however only when and insofar as the law for the implementation of the directive governing shareholders' rights (ARUG) has come into force with regard to section 134, paragraph 3, clauses 3 and 4 of the Stock Corporation Act which relate to the amendment to the statutes in the version of the government bill of January 21, 2009.
- b) Amendment to section 22 clause 1 of the statutes
  - aa. Section 22 clause 1 of the statutes to be deleted and replaced by the following regulation:

"The Management Board is authorized to allow the video and sound transmission of the Shareholders' Meeting as extracts or in full."
  - bb. The Management Board is instructed to report the amendment to the statutes immediately for registration in the register of companies, however only when and insofar as the law for the implementation of the directive governing shareholders' rights (ARUG) has come into force with regard to section 118, paragraph 4 of the Stock Corporation Act which relate to the

amendment to the statutes in the version of the government bill of January 21, 2009.

**10. Resolution regarding the consent to a control and profit and loss transfer agreement between Axel Springer Aktiengesellschaft and Einundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH**

Axel Springer Aktiengesellschaft and Einundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH, a wholly-owned subsidiary of Axel Springer Aktiengesellschaft, have concluded a control and profit and loss transfer agreement on November 27, 2008.

The Supervisory Board and the Management Board propose that this control and profit and loss transfer agreement be approved.

**11. Resolution regarding on the consent to a control and profit and loss transfer agreement between Axel Springer Aktiengesellschaft and Zweiundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH**

Axel Springer Aktiengesellschaft and Zweiundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH, a wholly-owned subsidiary of Axel Springer Aktiengesellschaft, have concluded a control and profit and loss transfer agreement on November 27, 2008.

The Supervisory Board and the Management Board propose that this control and profit and loss transfer agreement be approved.

**12. Resolution regarding the consent to a control and profit and loss transfer agreement between Axel Springer Aktiengesellschaft and Dreiundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH**

Axel Springer Aktiengesellschaft and Dreiundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH, a wholly-owned subsidiary of Axel Springer Aktiengesellschaft, have concluded a control and profit and loss transfer agreement on November 27, 2008.

The Supervisory Board and the Management Board propose that this control and profit and loss transfer agreement be approved.

**13. Resolution regarding the consent to a control and profit and loss transfer agreement between Axel Springer Aktiengesellschaft and Vierundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH**

Axel Springer Aktiengesellschaft and Vierundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH, a wholly-owned subsidiary of Axel Springer Aktiengesellschaft, have concluded a control and profit and loss transfer agreement on December 10, 2008.

The Supervisory Board and the Management Board propose that this control and profit and loss transfer agreement be approved.

**14. Resolution regarding the consent to a control and profit and loss transfer agreement between Axel Springer Aktiengesellschaft and Fünfundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH**

Axel Springer Aktiengesellschaft and Fünfundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH, a wholly-owned subsidiary of Axel Springer Aktiengesellschaft, have concluded a control and profit and loss transfer agreement on December 10, 2008.

The Supervisory Board and the Management Board propose that this control and profit and loss transfer agreement be approved.

**Further information on agenda items 10 through 14**

The control and profit and loss transfer agreements (hereinafter respectively the "Contract") between Einundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH, Zweiundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH, Dreiundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH, Vierundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH and Fünfundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH (as the company controlled) and Axel Springer Aktiengesellschaft (as the controlling company) respectively have the following main contents:

- The management of the controlled company is subordinated to Axel Springer Aktiengesellschaft.
- As from the 2009 fiscal year, the controlled company is obligated to transfer its profits to Axel Springer Aktiengesellschaft in accordance with section 301 of the Stock Corporation Act.
- With the approval of Axel Springer Aktiengesellschaft, the controlled company may transfer sums from the net income for the year to other retained earnings insofar as this is permitted under commercial law and financially justified with a reasonable commercial assessment. Other retained earnings accumulated during the term of the agreement must be dissolved upon the request of Axel Springer Aktiengesellschaft and used to compensate for an annual deficit or transferred as profits.
- As from the 2009 fiscal year and for the term of the agreement, Axel Springer Aktiengesellschaft is obligated to compensate for any annual deficit incurred by the controlled company in accordance with section 302 of the Stock Corporation Act.
- The agreement may be terminated by either party thereto by observing a six month period of notice effective as of the end of a fiscal year of the controlled company (December 31), for the first time, however, as of expiry of December 31, 2013. In the event that the agreement is not to be registered in the Commercial Register for the controlled company until after December 31, 2009, the minimum term thereof is extended until the expiry of December 31, 2014 in the event that such arrangement takes effect as from January 1, 2010, and accordingly for later deadlines.

- The agreement may be terminated without observing a period of notice for an important reason. It is deemed an important reason if
  - a) tax acknowledgement is legally refused by a tax assessment notice or court ruling or is jeopardized on the basis of administrative regulations;
  - b) the shares in the controlled company in any case insofar as sold or contributed to the extent that this is no longer financially integrated into the controlling company within the meaning of section 14, paragraph 1, clause 1, no. 1 of the Corporation Tax Law;
  - c) all shares in the controlled company are no longer held solely by Axel Springer Aktiengesellschaft because one or more outside shareholders hold interests in the controlled company (section 307 of the Stock Corporation Act applies accordingly);
  - d) Axel Springer Aktiengesellschaft or the controlled company is under restructuring in accordance with the Act on Company Transformations;
  - e) liquidation of Axel Springer Aktiengesellschaft or the controlled company is resolved.

The Management Board of Axel Springer Aktiengesellschaft respectively submitted a joint report for the control and profit and loss transfer agreements pursuant to section 293a of the Stock Corporation Act together with the company management of the respective controlled company, in which the conclusion of the agreement and its contents have been explained and substantiated in detail from a legal and financial point of view.

As the controlled companies are wholly-owned subsidiaries of Axel Springer Aktiengesellschaft, a review of the control and profit and loss transfer agreements pursuant to section 293b, paragraph 1 of the Stock Corporation Act was not required.

## **Documents available with respect to agenda items 10 through 14**

Once the Annual Shareholders' Meeting has been convened, the following documents will be available at the business premises of Axel Springer Aktiengesellschaft at Axel-Springer-Straße 65 (Investor Relations), 10888 Berlin, during regular business hours for review by the shareholders:

- the control and profit and loss transfer agreements between Axel Springer Aktiengesellschaft on the one hand and Einundfünfzigste "Media" Vermögensverwaltungsgesellschaft mbH, Zweiundfünfzigste "Media" Vermögensverwaltungsgesellschaft mbH, Dreiundfünfzigste "Media" Vermögensverwaltungsgesellschaft mbH, Vierundfünfzigste "Media" Vermögensverwaltungsgesellschaft mbH and Fünfundfünfzigste "Media" Vermögensverwaltungsgesellschaft mbH respectively on the other hand;
- the joint reports of the Management Board of Axel Springer Aktiengesellschaft on the one hand and the management of Einundfünfzigste "Media" Vermögensverwaltungsgesellschaft mbH, Zweiundfünfzigste "Media" Vermögensverwaltungsgesellschaft mbH, Dreiundfünfzigste "Media"

Vermögensverwaltungsgesellschaft mbH, Vierundfünfzigste “Media”  
Vermögensverwaltungsgesellschaft mbH and Fünfundfünfzigste “Media”  
Vermögensverwaltungsgesellschaft mbH respectively on the other hand pursuant to  
section 293a of the Stock Corporation Act;

- the annual financial statements and management reports of Axel Springer  
Aktiengesellschaft for the 2006, 2007, and 2008 fiscal years;
- the annual financial statements and the management reports of Einundfünfzigste  
“Media” Vermögensverwaltungsgesellschaft mbH, Zweiundfünfzigste “Media”  
Vermögensverwaltungsgesellschaft mbH, Dreiundfünfzigste “Media”  
Vermögensverwaltungsgesellschaft mbH, Vierundfünfzigste “Media”  
Vermögensverwaltungsgesellschaft mbH and Fünfundfünfzigste “Media”  
Vermögensverwaltungsgesellschaft mbH for the 2008 fiscal year.

As Einundfünfzigste “Media” Vermögensverwaltungsgesellschaft mbH, Zweiundfünfzigste  
“Media” Vermögensverwaltungsgesellschaft mbH, Dreiundfünfzigste “Media”  
Vermögensverwaltungsgesellschaft mbH, Vierundfünfzigste “Media”  
Vermögensverwaltungsgesellschaft mbH and Fünfundfünfzigste “Media”  
Vermögensverwaltungsgesellschaft mbH were only founded in 2008, no annual financial  
statements and management reports exist for these yet for the 2006 and 2007 fiscal years.

The afore-mentioned documents will also be available for the shareholders’ review at the  
Annual Shareholders’ Meeting on April 23, 2009 and they may also be downloaded online at  
[www.axelspringer.de](http://www.axelspringer.de). They can also be mailed to shareholders free of charge upon request.

### **Total number of shares and voting rights at the time the meeting is convened**

The Company has share capital of 98,940,000 euros divided into 32,980,000 no par value  
shares issued in shareholders’ names. The Company currently holds 3,297,341 of its own  
shares, from which the Company derives no rights, particularly no voting rights. At the time  
the meeting is convened, the total number of shares in the Company is thus 32,980,000 and  
the total number of voting rights, 29,682,659. The number of voting rights is still subject to  
change prior to the Annual Shareholders’ Meeting.

### **Requirements for participation**

All shareholders entered in the Company’s shareholder register are entitled to participate in  
the Annual Shareholders’ Meeting and exercise their voting rights, provided that their regis-  
tration for participation has been submitted no later than the fifth day prior to the Annual  
Shareholders’ Meeting, i.e. – taking into consideration the calculation of the deadline in sec-  
tion 123, paragraph 4 of the Stock Corporation Act, according to which the preceding busi-  
ness day is used as basis – no later than Friday, April 17, 2009, to the Management Board of  
Axel Springer Aktiengesellschaft in writing, by fax (030/2591 77422) or by e-mail  
([ir@axelspringer.de](mailto:ir@axelspringer.de)). A registration form will be mailed directly to our shareholders.

#### *Note*

During preparations for the Annual Shareholders’ Meeting, for technical reasons, no re-  
registration of shares may take place in the share register, i.e., those who are purchasing

shares and whose re-registration requests are received by the Company after April 17, 2009 may not exercise either the participation or voting rights associated with these shares. In such cases, participation and voting rights remain with the shareholder recorded in the share register until re-registration takes place. Furthermore, requests for re-registration in the share register that are received by the Company in due time prior to April 17, 2009 may, due to the mandatory review of conditions for granting consent to the purchase according to section 5, paragraph 3 of the statutes, which must take place prior to the re-registration of the share register, not allow the purchaser to be recorded in the share register in time for participation in the Annual Shareholders' Meeting. All those purchasers of Company shares who have not yet been recorded in the share register are therefore asked to submit re-registration requests as promptly as possible.

## **Proxy**

Shareholders may allow their voting right to be exercised by means of a proxy authorized. Financial institutions may only exercise the voting rights for shares which do not belong to them and for which they are not registered as the holder in the share register, if they have been authorized.

The power of attorney is, if it is not directed at a financial institution, a shareholders' association, a person deemed equivalent to these pursuant to section 135, paragraph 9 of the Stock Corporation Act, an institution or company which is deemed equivalent to them pursuant to sections 135, paragraph 12, 125, paragraph 5 of the Stock Corporation Act or also to the representatives of the Company with voting rights (see below), to be granted in a written form. Together with the ticket granting admission and upon request, a form for authorization of a proxy for voting will be mailed to the shareholders that can be used to grant proxy for voting.

Financial institutions, shareholders' association and persons deemed equivalent to these pursuant to section 135, paragraph 9 of the Stock Corporation Act or an institution or company which is deemed equivalent to them pursuant to sections 135, paragraph 12, 125, paragraph 5 of the Stock Corporation Act can stipulate deviating regulations for their own authorization.

We offer our shareholders a service by which a proxy appointed by the Company can be authorized as a proxy bound to act in accordance with the shareholder's instructions. Proxy authorizations should be submitted in writing, by fax (030/2591 77422) or by e-mail (to be sent to:

Axel Springer Aktiengesellschaft  
Investor Relations  
Axel-Springer-Straße 65  
10888 Berlin  
Fax: (030/2591 77422)  
(ir@axelspringer.de)

In the event that proxies appointed by the Company are authorized, they must be given instructions for exercising the voting right. Proxies are obligated to vote according to instructions. An instruction form will be mailed directly to our shareholders. The authorization and instructions must have been received by Axel Springer AG no later than April 17, 2009.

## **Queries and proposals from shareholders**

Counterproposals to a proposal of the Management Board and the Supervisory Board on a specific agenda item and proposals for elections must be directed exclusively to:

Axel Springer Aktiengesellschaft  
Investor Relations  
Axel-Springer-Straße 65  
10888 Berlin  
Fax: (030/2591 77422)  
ir@axelspringer.de

Shareholder proposals that are to be made accessible will be immediately published on the Internet at [www.axelspringer.de](http://www.axelspringer.de) -> Investor Relations -> Shareholders' Meeting. Proposals on agenda items or proposals for election received by no later than two weeks before the date of the Annual Shareholders' Meeting of the Company at the afore-mentioned address will be taken into consideration. Proposals addressed in any other fashion will not be considered. Position statements on the part of the administration, if applicable, will also be published at the above Internet address.

### **Details pursuant to section 128 paragraph 2 of the Stock Corporation Act**

On December 16, 2008 Deutsche Bank Aktiengesellschaft informed Axel Springer Aktiengesellschaft that it holds a participation in the Company of 8.35 percent in total whereby 8.34 percent are attributed via Deutsche Bank Luxembourg SA, a wholly-owned subsidiary.

Berlin, March 2009  
Axel Springer Aktiengesellschaft  
The Management Board