

HARVARD BUSINESS SCHOOL Association of Germany

Munich, 22 January 2007

Dear fellow HBS alumni, dear friends of HBS,

We would like to invite you and your family to join us for this year's HBS winter retreat in Kitzbühel, Austria, from March 30 to April 2, 2007. We will host this weekend again at the McKinsey Alpine University, a wonderful luxury hotel in the heart of Kitzbühel and only a few walking steps away from the world famous "Streif". We have reserved 90 rooms in the hotel from Friday to Monday and we look forward to bringing many alumni together during the skiing season (there will be snow in Kitz in March!).

The 2007 prices are as follows:

	1 Adult per room	2 Adults per room
1 Night	EUR 269,-	EUR 369,-
2 Nights	EUR 538,-	EUR 738,-
3 Nights	EUR 845,-	EUR 1.183,-

Please note that the average price per night for three nights is slightly higher than for one or two nights as we can subsidize hotel rooms for the first 2 nights only. Children up to the age of 12 years stay for free; children 12 years and older will be fully charged.

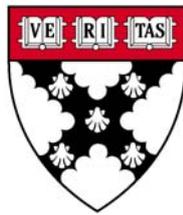
The room rates are gross prices for full board accommodation ("Vollpension"), which include breakfast, lunch and dinner and all drinks except hard liquor and champagne.

Members of the HBS Association of Germany will get a EUR 50 discount on the total fee. This discount will be refunded after the conference.

Alumni who will only attend the conference and Saturday's events will be charged a conference fee per person of EUR 150, which includes full board on Saturday (breakfast, lunch and dinner and all drinks except hard liquor and champagne).

This year's program will focus on business cases related to environmental technologies and to the question "how to make money by protecting the environment". We are extremely pleased to announce the following five high profile speakers who have already committed to join us: Prof. Forest L. Reinhardt, John D. Black Professor of Business Administration, Harvard Business School, Boston, USA; Dr. Helmut Panke, former CEO of BMW AG, Germany; John Denniston, General Partner, Kleiner Perkins Caufield & Byers, USA; Hans-Martin Rüter, CEO and founder of Conergy AG, Germany and Ed McBride, Energy and Environment correspondent, The Economist, UK.

As in previous years, there will be a special children's program; families with small children are highly encouraged to come.



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Considering the 2006 turnout and the wave of recent requests to join the conference, we expect that the hotel will be booked out very quickly. Therefore, rooms will be assigned on a "first-pay-first-serve" basis and we recommend to book soon.

If you are interested in participating, please send the attached questionnaire as soon as possible to Pamela Vorbrugg (vorbrugg@tvm-capital.de, tel.: +49 89 99 89 92 57, fax: +49 89 99 89 92 55).

Unlike in previous years, we have a limited number of rooms available at the AlpineUniversity after the conference from April 2 - 6, 2007. If you would like to extend your stay, please call Pamela to discuss availability and prices. Please do not contact AlpineUniversity, as all bookings will need to go through us.

Your reservation is only secured if we have received your payment for the hotel **before March 1, 2007**. We will have to return any unused capacity to AlpineUniversity thereafter. At this stage, we cannot guarantee rooms for anybody who reserves (and pre-pays) after March 1, 2007. In case you are not yet certain about your availability for the HBS weekend, we highly recommend to book/pay now and to return your room according to the cancellation policy below.

All payments should be made to the following account:

Mr. Harald Maehrle
Harvard Business School
Deutsche Bank
BLZ 700 700 24; KN 333 9983 00
IBAN: DE73700700240333998300; SWIFT DEUTDEDBMUC

You will receive an invoice, the settlement of which will secure your room. Please state your name when transferring the money so that we can keep track of the reservations.

The **cancellation policy** is as follows: In case of cancellations less than 15 days in advance, the full contracted rate will be charged to us by AlpineUniversity. We will therefore not be able to refund any payments if you cancel less than 15 days before the conference.

Please be advised that you are invited to bring along other HBS alumni. In the past years, we had numerous HBS grads and families from the USA, the UK and Ireland joining us for this weekend.

You will receive further updates on this event in February and mid March 2007.

See you and your family in Kitz!

Your "Kitz-team 2007": Erkan, Harry and Hubert