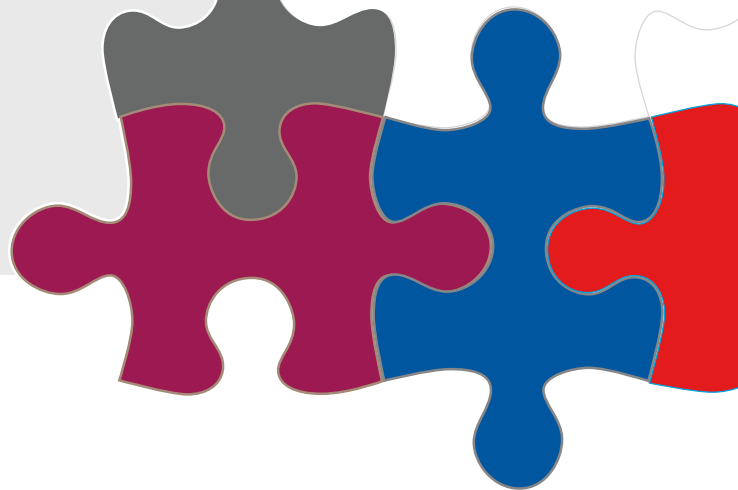


Invitation



□ FACULTÉ DE DROIT, D'ÉCONOMIE ET DE FINANCE

THE DEBATE CONTINUES

Luxembourg for Finance (LFF) and the Luxembourg School of Finance (LSF) have pleasure in inviting you to a debate :

The event is sponsored



Shareholder Value v. Stakeholder Value

taking place on 24 October, 2011,
from 6 to 8 pm in the Auditorium at d'Coque,
2, rue Léon Hengen, L-1745 Luxembourg.

The debate will be opened by the two renowned academics

- and
- **Colin P. Mayer, Peter Moores Professor of Management Studies, Saïd Business School, University of Oxford**
 - **Theo Vermaelen, Professor of Finance, INSEAD and invited professor at the LSF.**

Their speeches will be followed by a panel discussion, at which the speakers will be joined by

- and
- **David Arendt, Executive VP Finance & Administration, Cargolux**
 - **Henk Scheffer, Secretary to the Company and the Board of Directors, ArcelorMittal.**

The panel will be moderated by

- **Philippe Meyer, Audit Partner, KPMG.**

The event will be followed by a cocktail reception.

Please register now on events@lff.lu until October 19, 2011.