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The Mediator

Millionaire Clemens Vedder almost successfully mediated in the dispute over Media-Saturn. But unfortunately, the minority shareholder, Mr. Kellerhals, requested too high a price.

By Uwe Ritzer and Michael Kläsger

Mr. Clemens Vedder almost succeeded in a mediation between Mr. Erich Kellerhals, 77, and the Media-Saturn-Holding of Mr. Kellerhals. The minority shareholder of the electronics chain was prepared to sell his shares. By 21 June, a Frankfurt lawyer had a sales offer. And it is said to be not the first one thanks to Mr. Vedder, as it was stated. But the Media-Saturn CEO, Mr. Pieter Haas, did not agree. From the holding's point of view, the deal was overpriced. Thus, there was only a near-success of mediation by Mr. Vedder who has acted again and again as a peacemaker between Mr. Kellerhals and Mr. Haas.

Mr. Vedder is a businessman who had worked his way up from an apprentice in the Hertie department store to a multiple millionaire. He lives in the USA, acts from Switzerland as a businessman and likes to spend his holidays on Sylt. And he has now been called as a mediator during the splitting of Metro into a food wholesaler and the new Ceconomy electronics retailer. Mr. Vedder, born in 1947, has in-depth experience as a mediator.

Recently, he succeeded in achieving an out-of-court settlement in the billion dispute between the Quelle mail-order firm heiress, Mrs. Madeleine Schickedanz, her former principal banker Sal. Oppenheim and just a dozen of other persons involved.

Also, he is said to have mediated between Mr. Leo Kirch and the Deutsche Bank as well as in disputes concerning Daimler and Munich Re and between the Wella heirs and Mr. Wolfgang Joop. Mr. Vedder, whose property is estimated to be 450 million or 700 million Euros by observers, has a talent for simplifying complicated matters, at least according to people who could observe his peace work more closely.

After the Schickedanz deal, the heiress's lawyers thanked him profusely for his services. As a result of the agreement, Mr. Vedder has sold real property belonging to Mrs. Schickedanz; the revenues are used to pay her creditors' claims.

At the same time, Mr. Vedder succeeded in maintaining Mrs. Schickedanz's standard of living she was used to.

The fact that the artistically inclined businessman also has a reputation of acting casually and roughly, is obviously not harmful to him. Asking tantalizing questions in many a general meeting, Mr. Vedder had embarrassed the management. Almost 20

years ago, he failed in an attempt to seize the Commerzbank.

And now, Ceconomy and Mr. Erich Kellerhals. One of his first successes was to curb Mr. Kellerhals who likes to disseminate public threatening letters. Mr. Kellerhals is the last remaining founder of Europe's largest electronics retailer Media-Saturn which was merged in Ceconomy, holding only 21,62 percent of Media-Saturn but having minority rights which prevent Ceconomy from prevailing as a majority shareholder. In this struggle for power both parties have maintained one action after the other without any definite result. Since the conflict is muddled and thus a case for Mr. Vedder who says of himself to be a "merchant with a completed wealth formation" - i.e. rather independent. In January, he seemed to have disappeared as a mediator; but really never has.

Mr. Vedder succeeded in preventing the talks from being interrupted. This should also currently be true, independently of the Mr. Kellerhals's new attacks against Mr. Haas in the Internet. They were "closer than may a person thinks", as is said. Mr. Vedder himself refused to answer an inquiry with respect to the matter; he would not talk about his cases until there are solutions. It seems that Mr. Kellerhals should have to say goodbye to his price expectations for a solution.

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