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## Troubled German bank WestLB presents new board chairman

**By Editor**

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FRANKFURT, April 1, 2008 (AFP) - German bank director Heinz Hilgert has been elected board chairman of the troubled regional bank WestLB as it tries to overcome subprime problems with billions of euros in state backing, the bank said Tuesday.

Hilgert, 54, formerly ran the Frankfurt-based cooperative DZ Bank and will take over from Alexander Stuhlmann on May 1, a statement said.

He was elected by WestLB's supervisory board a day before it was to present annual results.

On Monday, the German state of North-Rhine Westphalia said it would back a five-billion-euro (7.9-billion-dollar) rescue package for WestLB.

Stung by its holdings of shares in Volkswagen, BMW and the distributor Metro, and badly hit by the collapse of the US market for high risk home loans, WestLB raked up abysmal losses estimated to be one billion euros in 2007 alone.

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