

**Suzlon Windenergie GmbH
Bochum**

**Audit report
Financial Statements
31 March 2010**

**Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft**

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General Engagement Terms

A. Audit engagement

The management of Suzlon Windenergie GmbH, Bochum, (hereinafter also referred to as the "Company" or "Suzlon Windenergie") engaged us to audit the Company's financial statements as of March 31, 2010, together with the underlying books and records.

We observed the applicable independence requirements during our audit.

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften" [German Public Auditors and Public Audit Firms] dated January 1, 2002, which are attached to this report, are applicable to this engagement and also govern our relations with third parties in the context of this engagement. In addition, we refer to the liability provisions contained there in No. 9 and to the exclusion of liability towards third parties and the other provisions of the enclosed "Engagement Terms, Liability and Conditions of Use".

Our report complies with the Generally Accepted Standards for the Issuance of Long-Form Audit Reports for the Audits of Financial Statements (IDW AuS 450) issued by the Institute of Public Auditors in Germany, Düsseldorf ["Institut der Wirtschaftsprüfer in Deutschland e.V.": IDW].

This audit report is addressed to Suzlon Windenergie.

B. Purpose, nature and scope of the audit

Purpose of the audit

As part of our engagement, we audited the books and records and the financial statements in accordance with Sec. 317 HGB. As a small corporation/partnership as defined by Sec. 264a HGB, the Company is not required to prepare a management report.

Assessment criteria for our audit of the financial statements were the accounting provisions of Secs. 242 to 256a and Secs. 264 to 288 HGB and the special provisions of the GmbHG ["Gesetz betreffend die Gesellschaften mit beschränkter Haftung": German Limited Liability Companies Act]. No additional accounting requirements result from the articles of incorporation and bylaws.

Management is responsible for the books and records, the accounting-related internal control system, the financial statements, as well as the explanations and documentation provided to us. It is our responsibility to assess this documentation and information during our audit performed in accordance with professional standards.

Nature and scope of the audit

Our audit was performed in accordance with the provisions of Sec. 316 et seq. HGB, observing the Generally Accepted Standards for the Audit of Financial Statements as issued by the IDW.

Those standards require that we plan and perform the audit to provide reasonable assurance that the books and records and the financial statements do not contain any significant inaccuracies or infringements.

The object of our audit of the financial statements is therefore to identify such inaccuracies and infringements of legally required accounting principles which might materially affect the presentation of a true and fair view of the Company's net assets, financial position and results of operations (Sec. 264 (2) HGB).

The basis of our risk-oriented audit methodology is the development of an audit strategy. This strategy is based on the assessment of the economic and legal environment of the Company, its goals, strategies and business risks. The size and complexity of the Company as well as the effectiveness of its accounting-related internal control system are also considered when developing this strategy. The findings made were taken into account in choosing and determining the scope of the analytical audit procedures (plausibility tests) and substantive testing of assets and liabilities, recognition, disclosure and valuation in the financial statements. The audit program, which is specifically tailored to the Company, determines the key elements of the audit, the nature and scope of audit procedures as well as the audit schedule and the assignment of the audit staff. This approach is based on the principles of risk assessment and materiality.

In view of the Company's size and its transparent policies and procedures, we mainly performed substantive tests in this engagement. We chose to focus on the following audit areas and conducted the following key audit procedures:

- ▶ Valuation of financial assets
- ▶ Composition of equity

We also performed the following standard audit procedures:

- ▶ We determined that receivables from affiliates are appropriately valued in the balance sheet by requesting balance confirmations.
- ▶ We obtained bank confirmations.

We were provided with all the explanations and supporting documentation requested. In a letter of representation submitted to us, management confirmed the completeness of these explanations and documentation and of the books and records and financial statements.

C. Findings on the financial reporting

I. Compliance of the financial reporting

1. Prior-year financial statements

The prior-year financial statements were approved by the shareholder meeting on May 15, 2009.

The shareholder meeting approved a resolution to carry forward the net profit for the year of EUR 41,051.73 to new account.

The prior-year financial statements were disclosed (Electronic German Federal Gazette on April 23, 2010).

2. Books and records and other audited documentation

The organization of the books and records, the data flow and vouchers allow complete, accurate, timely and orderly recognition and recording of business transactions.

Data gathered from other documents examined are properly reflected in the books and records and the financial statements.

According to our findings, the Company's books and records comply with the legal requirements.

3. Financial statements

The Company meets the size criteria for small corporations. The financial statements and the accounting and valuation methods applied comply with the legal requirements.

Based on our prior-year balance sheet audited by us, the financial statements were correctly compiled from the books and records and other supporting documentation audited.

The disclosures in the notes to the financial statements are complete and accurate.

II. Overall picture conveyed by the financial statements

1. Significant valuation bases

For the fundamental valuation principles please refer to the notes to the financial statement.

2. Overall assessment

Based on our audit, which was carried out in accordance with professional standards, and in consideration of the significant accounting and valuation bases discussed [and the contrived forms presented], we are of the opinion that the financial statements as a whole give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting.

D. Audit opinion

We have issued the following opinion on the financial statements:

“Wir haben den Jahresabschluss - bestehend aus Bilanz, Gewinn- und Verlustrechnung sowie Anhang - unter Einbeziehung der Buchführung der Suzlon Windenergie GmbH, Bochum, für das Geschäftsjahr vom 1. April 2009 bis 31. März 2010 geprüft. Die Buchführung und die Aufstellung des Jahresabschlusses nach den deutschen handelsrechtlichen Vorschriften liegen in der Verantwortung der gesetzlichen Vertreter der Gesellschaft. Unsere Aufgabe ist es, auf der Grundlage der von uns durchgeführten Prüfung eine Beurteilung über den Jahresabschluss unter Einbeziehung der Buchführung abzugeben.

Wir haben unsere Jahresabschlussprüfung nach § 317 HGB unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung vorgenommen. Danach ist die Prüfung so zu planen und durchzuführen, dass Unrichtigkeiten und Verstöße, die sich auf die Darstellung des durch den Jahresabschluss unter Beachtung der Grundsätze ordnungsmäßiger Buchführung vermittelten Bildes der Vermögens-, Finanz- und Ertragslage wesentlich auswirken, mit hinreichender Sicherheit erkannt werden. Bei der Festlegung der Prüfungshandlungen werden die Kenntnisse über die Geschäftstätigkeit und über das wirtschaftliche und rechtliche Umfeld der Gesellschaft sowie die Erwartungen über mögliche Fehler berücksichtigt. Im Rahmen der Prüfung werden die Wirksamkeit des rechnungslegungsbezogenen internen Kontrollsystems sowie Nachweise für die Angaben in Buchführung und Jahresabschluss überwiegend auf der Basis von Stichproben beurteilt. Die Prüfung umfasst die Beurteilung der angewandten Bilanzierungsgrundsätze und der wesentlichen Einschätzungen der gesetzlichen Vertreter sowie die Würdigung der Gesamtdarstellung des Jahresabschlusses. Wir sind der Auffassung, dass unsere Prüfung eine hinreichend sichere Grundlage für unsere Beurteilung bildet.

Unsere Prüfung hat zu keinen Einwendungen geführt.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse entspricht der Jahresabschluss den gesetzlichen Vorschriften und vermittelt unter Beachtung der Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage der Gesellschaft.”

The translation of this audit opinion reads as follows:

"We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system of Suzlon Windenergie, Bochum/ Germany, for the fiscal year from April 1, 2009 to March 31, 2010. The maintenance of the books and records and the preparation of the annual financial statements in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system based on our audit.

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with principles of proper accounting are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records and the annual financial statements are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements. We believe that our audit provides a reasonable basis for our opinion.



Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with principles of proper accounting."

Hamburg, May 20, 2010

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Grunmer
Wirtschaftsprüfer
(German Public Auditor)

Tuchen
Wirtschaftsprüfer
(German Public Auditor)

Suzlon Windenergie GmbH, Bochum
Balance sheet as of March 31, 2010

Exhibit 1

	March 31, 2009		March 31, 2009	
	EUR	EUR	EUR	EUR
Assets				
A. Fixed assets				
Financial assets				
1. Shares in affiliates		<u>342,674,514.56</u>	<u>342,674,514.56</u>	25,000.00
B. Current assets				
i. Receivables and other assets				
Other assets		<u>2,797,013.44</u>	<u>2,799,860.65</u>	345,400,000.00
thereof due from shareholder: EUR 2,797,013.44 (prior year: EUR 2,758,838.78)				-4,625.99
ii. Cash on hand, bank balances		<u>291,184.34</u>	<u>26,638.68</u>	<u>41,051.73</u>
		<u>2,826,197.78</u>	<u>2,826,499.33</u>	<u>345,461,425.74</u>
				<u>18,943.00</u>
				<u>9,238.14</u>
				<u>28,181.14</u>
				<u>29,425.66</u>
C. Liabilities				
1. Liabilities to banks				1,372.78
thereof with a remaining term of up to one year:				600.87
EUR 1,362.78 (prior year: EUR 600.87)				
2. Trade payables				9,172.81
thereof with a remaining term of up to one year:				9,238.39
EUR 9,172.81 (prior year: EUR 600.87)				
3. Amounts due to related companies				0.00
thereof with a remaining term of up to one year:				236.64
EUR 236.64 (prior year: EUR 0.00)				
Other liabilities				323.23
thereof with a remaining term of up to one year:				323.23
EUR 323.23 (prior year: EUR 323.23)				
				<u>11,105.46</u>
				<u>10,162.49</u>
				<u>345,500,712.34</u>
				<u>345,501,013.89</u>

Suzlon Windenergie GmbH, Bochum
Income statement for fiscal year 2009/2010

	<u>EUR</u>	<u>2008/2009 EUR</u>
1. Other operating expenses	-42,493.19	-78,467.13
2. Other interest and similar income thereof from affiliates: EUR 108.838,78 (prior year: EUR 0,00)	174,642.35	138,461.86
3. Result from ordinary activities	132,149.16	59,994.73
4. Income taxes	0.00	-18,943.00
5. Profit transferred as a result of a profit pooling	-132,149.16	0.00
6. Net income for the year	<u>0.00</u>	<u>41,051.73</u>

Suzlon Windenergie GmbH
Bochum

**Anhang für
das Geschäftsjahr 2009/2010**

I. Allgemeine Erläuterungen

Der Jahresabschluss zum 31. März 2010 wurde unter Beachtung der für Kapitalgesellschaften geltenden Rechnungslegungsvorschriften aufgestellt.

**II. Erläuterungen einzelner
Posten der Bilanz zum
31. März 2010**

Finanzanlagen sind zu Anschaffungskosten bewertet. Hinsichtlich der Zusammensetzung und der Entwicklung des Anlagevermögens im Geschäftsjahr 2009/2010 wird auf den als Anlage beigefügten Anlagenspiegel verwiesen. Die Anfangsbestände im Anlagenspiegel sind zu ursprünglichen Anschaffungskosten angegeben.

Die Anteile an verbundenen Unternehmen sind zu Anschaffungskosten angesetzt. Die unter diesem Posten ausgewiesenen REpower AG-Aktien haben Anschaffungskosten in Höhe von EUR 150,00 je Aktie. Der Börsenkurs zum 31. März 2010 hat gemäß XETRA - Schlusskurs EUR 130,50 je Aktie betragen.

**Notes regarding
the business year 2009/2010**

I. General comments

The annual financial statements as of March 31, 2010 have been prepared according to the accounting regulations that are applied for corporations.

II. Comments on single positions in the balance sheet as of March 31, 2010

Financial assets are valued as production costs. With regard to the composition and the development of the assets within the business year 2009/2010 it is referred to the attached asset movement schedule. The opening balances in the asset movement schedule are shown as primary production costs.

The shares of affiliates and the investment are recorded at acquisition costs. The REpower AG-shares shown in the affiliates' position have acquisition costs of on average EUR 150.00 per share. The stock exchange quotation as of March 31, 2010 was EUR 130.50 per share according to XETRA closing date.

Der Börsenkurs von EUR 130,50 zum Bilanzstichtag liegt um EUR 19,50 bzw. 13 % unter den Anschaffungskosten von EUR 150,00 je Aktie. Angesichts der Kursentwicklung in den letzten Monaten (im Jahresrückblick schwankte der Kurs zwischen EUR 85,00 und EUR 148,65) und einer positiven Einschätzung der Geschäftsentwicklung der Repower Systems AG erwartet die Gesellschaft, dass der Aktienkurs in absehbarer Zeit die Anschaffungskosten wieder erreicht bzw. überschreitet.

Die Geschäftsführung der Gesellschaft geht daher in Bezug auf den Stichtagskurs von EUR 130,50 von einer nicht dauerhaften Wertminderung aus und hat im Einklang mit § 253 Abs. 2 Satz 3 1. HS HGB auf eine außerplanmäßige Abschreibung verzichtet.

Die sonstigen Vermögensgegenstände werden zu Anschaffungskosten unter Berücksichtigung des Niederwertprinzipes angesetzt.

Sämtliche Forderungen und sonstige Vermögensgegenstände haben Restlaufzeiten von nicht mehr als einem Jahr.

Rückstellungen werden in Höhe des Betrages angesetzt, der nach vernünftiger kaufmännischer Beurteilung not-

The stock exchange quotation of EUR 130.50 as of closing date is by EUR 19.50 respectively 13 % less than the production costs of EUR 150.00 per share. Regarding the quotation development in the last months (reviewing last year the quotation fluctuated between EUR 85.00 and EUR 148.65) and a positive estimation of the business development of REpower Systems AG the company anticipates that the quotation will reach or exceed the production costs in the course of time.

The managing director of the company therefore presumes with reference to the closing date an inconstant depreciation of EUR 130.50 and has renounced in accordance with § 253 sec. 2, sentence 3 1. HS HGB on an unscheduled amortisation.

The other assets are valued as production costs with respect to the lower of cost or market principle.

All receivables and other assets are due within not more than one year.

Accruals are valued by that amount which is needful according to reason-

wendig ist.

Verbindlichkeiten werden zu ihrem Rückzahlungsbetrag angesetzt.

Die Gewinn- und Verlustrechnung wurde nach dem Gesamtkostenverfahren aufgestellt. Die Aufwendungen und Erträge sind auf das Geschäftsjahr abgegrenzt.

Der Jahresüberschuss wird auf neue Rechnung vorgetragen.

III. Sonstige Angaben

Die Gesellschaft hält 24,79 % am Kapital der REpower Systems AG, Hamburg. Das Eigenkapital im nach IFRS aufgestellten Konzernabschluss der REpower Systems AG zum Geschäftsjahr 31. März 2010 hat 475.972 TEUR (Vorjahr 408.340 TEUR) und der Konzernjahresüberschuss nach Fremdannteilen 57.930 TEUR (Vorjahr 51.937 TEUR) betragen.

Geschäftsführer der Gesellschaft ist

- Herr Ranjit A. Parmar,
Puna/Indien

able commercial conservatism.

Liabilities are valued on their amounts repayable.

The profit and loss statement has been prepared in accordance with the total cost method. Costs and revenues have been attributed to the short business year.

The profit of the year is carried forward to the subsequent year.

III. Further information

The company holds 24.79 % in the share capital of REpower Systems AG, Hamburg. The equity respectively the consolidated profit (without share of third parties) of REpower Systems AG for the fiscal year have amounted according to the consolidated financial statements as of March 31, 2010 to 475,972 TEUR (previous year 408,340 TEUR) respectively to 57,930 (previous year: 51,937 TEUR). The aforementioned financial statements are the latest available.

Managing directors of the company is

- Mr. Ranjit A. Parmar,
Pune/India,

Die Gesellschaft wird in den Konzernabschluss der Suzlon Energy Ltd., Puna/Indien einbezogen.

The company is included in the consolidated financial statements of Suzlon Energy Ltd., Pune/India.

Puna, den 20. Mai 2010

Pune, this 20. May 2010

.....
Ranjit A. Parmar
Geschäftsführer

.....
Ranjit A. Parmar
managing director

Suzlon Windenergie GmbH, Bochum

Statement of changes in fixed assets for fiscal year 2009/2010

Exhibit 3

	Acquisition and production cost		Reclassifications		March 31, 2010		Accumulated amortization and depreciation		Net book values	
	April 1, 2009	Additions	Disposals	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
III. Financial assets										
1. Shares in affiliates	342,674,514.56	0.00	0.00	0.00	342,674,514.56	0.00	0.00	0.00	342,674,514.56	342,674,514.56

Suzlon Windenergie GmbH, Bochum
 Entwicklung des Anlagevermögens 2009/2010

Exhibit 3

	01.04.2009		Arschaffungs- und Herstellungskosten		31.03.2010		Kumulierte Abschreibungen		Buchwerte	
	EUR		Zugänge	Abgänge	Umbuchungen	EUR	EUR	Zugänge	31.03.2010	31.03.2009
	EUR		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
III. Finanzanlagen										
1. Anteile an verbundenen Unternehmen	342.674.514,56		0,00	0,00	0,00	342.674.514,56	0,00	0,00	342.674.514,56	342.674.514,56

Suzlon Windenergie GmbH, Bochum
 Bilanz zum 31. März 2010

Exhibit 4

	EUR	31.03.2009 EUR	EUR	31.03.2009 EUR
Aktiva				
A. Anlagevermögen				
Finanzanlagen				
1. Anteile an verbundenen Unternehmen	342.674.514,56	342.674.514,56	25.000,00	25.000,00
	342.674.514,56	342.674.514,56	345.400.000,00	345.400.000,00
B. Umlaufvermögen				
I. Forderungen und sonstige Vermögensgegenstände				
Sonstige Vermögensgegenstände	2.797.013,44	2.799.860,65		
davon gegenüber Gesellschafter: EUR 2.797.013,44 (V); EUR 2.759.838,78)				
II. Kassenbestand, Guthaben bei Kreditinstituten	29.184,34	26.658,68	18.943,00	18.943,00
	2.826.197,78	2.826.499,33	9.238,14	10.482,65
			28.181,14	29.425,66
Passiva				
A. Eigenkapital				
I. Gezeichnetes Kapital				
II. Kapitalrücklage			345.400.000,00	345.400.000,00
III. Gewinn-/Verlustvortrag			36.425,74	-4.625,99
IV. Jahresüberschuss			0,00	41.051,73
			345.461.425,74	345.461.425,74
B. Rückstellungen				
1. Steuerrückstellungen			18.943,00	18.943,00
2. Sonstige Rückstellungen			9.238,14	10.482,65
			28.181,14	29.425,66
C. Verbindlichkeiten				
1. Verbindlichkeiten gegenüber Kreditinstituten			1.372,78	600,87
davon mit einer Restlaufzeit von weniger als einem Jahr:				
EUR 1.332,78 (V); EUR 600,87)				
2. Verbindlichkeiten aus Lieferungen und Leistungen			9.172,81	9.238,39
davon mit einer Restlaufzeit von weniger als einem Jahr:				
EUR 9.172,81 (V); EUR 600,87)				
Verbindlichkeiten gegenüber verbundenen Unternehmen			236,64	0,00
davon mit einer Restlaufzeit von weniger als einem Jahr:				
EUR 236,64 (V); EUR 0,00)				
4. Sonstige Verbindlichkeiten			323,23	323,23
davon mit einer Restlaufzeit von weniger als einem Jahr:				
EUR 323,23 (V); EUR 323,23)				
			11.105,46	10.162,49
			345.500.712,34	345.501.013,89

Suzlon Windenergie GmbH, Bochum
Gewinn- und Verlustrechnung für 2009/2010

	<u>EUR</u>	<u>2008/2009</u> <u>EUR</u>
1. Sonstige betriebliche Aufwendungen	-42.493,19	-78.467,13
2. Sonstige Zinsen und ähnliche Erträge davon aus verbundenen Unternehmen EUR 108.838,78 (Vj. EUR 0,00)	174.642,35	138.461,86
3. Ergebnis der gewöhnlichen Geschäftstätigkeit	132.149,16	59.994,73
4. Steuern vom Einkommen und vom Ertrag	0,00	-18.943,00
5. Aufgrund eines Ergebnisabführungsvertrages abgeführter Gewinn	-132.149,16	0,00
6. Jahresüberschuss	<u>0,00</u>	<u>41.051,73</u>

Suzlon Windenergie GmbH, Bochum**Legal background**

Commercial register	The Company is entered in the commercial register of Amtsgericht Bochum under HRB no. 11235.
Articles of incorporation and bylaws	As amended February 9, 2007.
Purpose of the Company	The Company's purpose shall be the investment in the field of renewable energy.
Fiscal year	From 1st of April to 31st of March
Parent company	SE Drive Technik GmbH, Bochum (100 %)
Management director	Mr. Ranjit A. Parmar, Puna/India Mr. Parmar is at any time authorized to sole representation of the company and exempted from the restrictions prescribed in Sec. 181 BGB (self-dealing) and thus entitled to perform legal actions acting at the same time on behalf of the company and in his own name or as representative of a third party.
Profit and Loss Absorption Agreement	Between the company and SE Drive Technik GmbH, Bochum, a Profit and Loss Absorption Agreement has been concluded since the companies' fiscal year beginning on April 1, 2009. The Agreement is concluded for indefinite period of time and may be terminated upon three month prior notice to the end of a fiscal year, however, not before 31. March, 2014. The agreement has been stated in the Commercial Register on 25. March, 2010.

Engagement Terms, Liability and Conditions of Use

In the audit report, the auditors summarize the results of their work, reporting in particular to those bodies of the Company responsible for its oversight. By documenting material audit findings, the audit report supports the bodies responsible in the process of overseeing the Company. For this reason, the report - notwithstanding any right of third parties based on special legal provisions to receive or inspect it - is addressed exclusively to the bodies of the Company for internal use.

Our work is based on our engagement letter for the audit of these financial statements, the Special Engagement Terms for Assurance and Advisory Business of Ernst & Young AG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft (1 July 2002) and the General Engagement Terms for "Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften" [German Public Auditors and Public Audit Firms] as issued by the IDW ["Institut der Wirtschaftsprüfer": Institute of Public Auditors in Germany] on 1 January 2002.

This audit report is solely intended to serve as a basis for decisions of bodies of the Company and must not be used for purposes other than those intended. We therefore assume no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we do not update the audit report and/or audit opinion to reflect events or circumstances arising after the audit opinion was issued unless required to do so by law.

It is the sole responsibility of anyone taking note of the information contained in this audit report to decide whether and in what way this information is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.