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Annual Financial Statement for the Financial Year from

1 January to 31 December 2011

14-05-2012

Fürstenberg Capital II GmbH, Fürstenberg/Weser

Annual Balance Sheet as of December 31, 2011

Assets			Shareholders' equity and liabilities		
	31.12.2011	31.12.2010		31.12.2011	31.12.2010
	€	€		€	€
A. Fixed assets			A. Shareholders' equity		
I. Tangible assets			I. Subscribed capital	25.000,00	25.000,00
1. Operational and office equipment	1.652,00	713,00	II. Unappropriated retained earnings brought forward (prior year: cumulative losses brought forward)	1.718.582,07	1.457.583,24
II. Financial assets			III. Net income for the year	258.203,24	260.998,83
1. Long-term equity investments	550.000.000,00	550.000.000,00		2.001.785,31	1.743.582,07
B. Current assets			B. Provisions		
I. Receivables and other assets			1. Other provisions	23.866,00	22.507,91
1. Other assets	8.401.694,61	8.491.552,81	C. Liabilities		
II. Bank balances	2.381.919,80	2.034.439,59	1. Bonds	550.000.000,00	550.000.000,00
	10.783.614,41	10.525.992,40	2. Payables to long-term investees and investors of which with a residual term of up to one year: € 8.760,687,03 (€ 8,760,687,03)	8.760.687,03	8.760.687,03
C. Prepaid expenses and deferred charges	2.326,00	1.922,04	3. Other liabilities of which taxes: € 147,12 (€ 147,12) of which with a residual term of up to one year: € 1.254,07 (€ 1,850,43)	1.254,07	1.850,43
	560.787.592,41	560.528.627,44		558.761.941,10	558.762.537,46
				560.787.592,41	560.528.627,44

INCOME STATEMENT from January 1, 2011 through December 31, 2011

Fürstenberg Capital II. GmbH. Fürstenberg

	EUR	Financial year EUR	Prior year EUR
1. Other operating income		592.57	75.91
2. Personnel expenses			
a) Wages and salaries	15,207.12		15,207.12
b) Social security, pension and other benefits	<u>2,253.50</u>		<u>2,360.02</u>
		17,460.62	17,567.14
3. Amortization and depreciation			
a) of fixed intangible and tangible assets		898.94	285.00
4. Other operating expenses		48,476.44	42,600.89
5. Income from long-term equity investments		32,725,000.00	32,725,000.00
6. Other interest and similar income		8,605.89	6,759.57
7. Income and similar expenses		<u>31,200,032.90</u>	<u>31,200,244.45</u>
8. Profit on ordinary activities		1,467,329.56	1,471,138.00
9. Taxes on income		1,209,126.32	1,210,139.17
10. Net income for the year		<u>258,203.24</u>	<u>260,998.83</u>

14-05-2012

Statement of Changes in Equity as of December 31, 2011

Fürstenberg Capital II GmbH, Fürstenberg

	Subscribed capital	Unappropriated retained earnings brought forward	Net income for the year	Shareholders' equity
	Euro	Euro	Euro	Euro
As of Dec. 31, 2010	25.000,00	1.457.583,24	260.998,83	1.743.582,07
Change		260.998,83	-260.998,83	0,00
Net income for 2011			258.203,24	258.203,24
As of Dec. 31, 2011	25.000,00	1.718.582,07	258.203,24	2.001.785,31

Notes to the Financial Statements 2011

I. General information

1. Accounting and valuation methods

By issuing the capital notes, Fürstenberg Capital II GmbH makes use of the organized market within the meaning of Section 2 (5) of the German Securities Trading Act. It is therefore deemed to be a large corporation pursuant to Section 267 (3) Clause 2 HGB (German Commercial Code).

The corporation applies the provisions for large corporations set forth in Section 264 et seqq. HGB with respect to the classification of the balance sheet and the income statement.

As regards accounting and valuation, the Company applies the provisions set forth in Section 242 et seqq. HGB as well as the provisions for large corporations set forth in Section 264 et seqq. HGB and the supplementary provisions set forth in the German Limited Liability Companies Act.

The income statement is prepared in accordance with the type-of-expenditure format set forth in Section 275 (2) HGB.

The applicable valuation provisions of commercial law were observed, with due consideration being given to the continuation of the Company as a going concern.

The **dormant investment** is valued at acquisition cost.

Receivables and other assets are valued at acquisition cost.

Provisions are valued at the settlement amount determined in accordance with reasonable commercial assessment. In that process, all identifiable risks are taken into account.

The **liabilities** have been valued at their settlement amounts.

II. Notes to the balance sheet

The items combined in the balance sheet are commented on separately below.

1. Fixed assets

The book value of the fixed assets of Fürstenberg Capital II GmbH (TEUR 550,001.7) comprises financial assets (TEUR 550,000.0) as well as operational and office equipment (TEUR 1.7).

Under **financial assets** (TEUR 550,000.0), a typical dormant investment in the trading company of Norddeutsche Landesbank Girozentrale, Hanover, Braunschweig und Magdeburg (NORD/LB), is shown.

The movements in the individual fixed asset items including amortization and depreciation charged during the financial year are shown in the gross fixed-asset movement schedule:

Gross Fixed-Asset Movement Schedule as of December 31, 2011 - Commercial Law

Fürstenberg Capital II. GmbH
Fürstenberg

A. Fixed assets

		Acquisition/ production cost Jan. 1, 2011 EUR	Additions Disposals - EUR	Retransfers EUR	Accumulated amortization/ depreciation Dec. 31, 2011 EUR	Amortization/ depreciation - from Jan. 1, 2011 to Dec. 31, 2011 EUR	Book value Dec. 31, 2011 EUR	Book value Dec. 31, 2010 EUR
I.	Tangible assets							
1.	Other equipment, operational and office equipment	1,426.60	1,837.94		1,612.54	898.94	1,652.00	713.00
	Tangible assets	1,426.60	1,837.94		1,612.54	898.94	1,652.00	713.00
II.	Financial assets							
1.	Long-term equity investments	550,000,000.00				0.00	550,000,000.00	550,000,000.00
	Financial assets	550,000,000.00					550,000,000.00	550,000,000.00
		550,001,426.60	1,837.94		1,612.54	898.94	550,001,652.00	550,000,713.00

2. Current assets

The current assets of Fürstenberg Capital II GmbH (TEUR 10,783.6) are comprised of other assets (TEUR 8,401.7) and bank balances (TEUR 2,381.9).

Under **other assets** (TEUR 8,401.7), receivables from tax refund claims are shown.

Bank balances (TEUR 2,381.9) are in place exclusively with long-term investees and investors.

3. Shareholders' equity

The shareholders' equity of Fürstenberg Capital II GmbH (TEUR 2,001.8) is comprised of the subscribed capital (TEUR 25.0), the unappropriated retained earnings brought forward (TEUR 1,718.6) and the net income for the year (TEUR 258.2).

The **subscribed capital** (TEUR 25.0) consists of an initial contribution.

4. Provisions

Provisions (TEUR 23.8) relate to other provisions.

The **other provisions** (TEUR 23.8) refer to financial statement and audit costs (TEUR 20.5), other provisions (TEUR 2.0) and bookkeeping costs (TEUR 1.3).

5. Liabilities

The liabilities of Fürstenberg Capital II GmbH are shown in the schedule of liabilities.

Type of liability	Total amount	of which with a residual term of		
		less than 1 year	1 to 5 years	more than 5 years
	TEUR	TEUR	TEUR	TEUR
Bonds	550,000.0	550,000.0	0.0	0.0
Payables to long-term investees and investors	8,760.7	8,760.7	0.0	0.0
Other liabilities	1.3	1.3	0.0	0.0
	558,762.0	558,762.0	0.0	0.0

Bonds (TEUR 550,000.0) refer to capital notes of Fürstenberg Capital II GmbH. They are secured by the assignment of the payment claims from the dormant investment contract with Norddeutsche Landesbank.

Payables to long-term investees and investors (TEUR 8,760.7; prior year: TEUR 8,760.7) refer to a loan of TEUR 8,631.2 and the related proportionate amount of interest (TEUR 129.5). These accounts payable are fully owed to a bank.

Other liabilities (TEUR 1.3) consist of payroll liabilities (TEUR 1.1) and liabilities towards the tax office (TEUR 0.2).

6. Other financial commitments

Fürstenberg Capital II GmbH has rented an office room in Fürstenberg as a subtenant since April 1, 2005. The rental agreement runs for an indefinite period. The monthly rent amounts to EUR 100.00 including heating and additional expenses.

III. Notes to the income statement

The type-of-expenditure format is applied to the income statement.

1. Other operating income

Other operating income (TEUR 0.6) of Fürstenberg Capital Zweite GmbH relates to income from the reversal of provisions (TEUR 0.6).

2. Personnel expenses

Personnel expenses (TEUR 17.5) comprise the remuneration of the managing director (TEUR 14.4) and the salaries for the staff member in marginal employment (TEUR 0.8) as well as the social security charges (TEUR 2.3).

3. Depreciation of tangible assets

Depreciation of tangible assets (TEUR 0.9) fully relates to the scheduled depreciation of operational and office equipment.

4. Other operating expenses

Other operating expenses (TEUR 48.5) include expenses for financial statement and audit costs (TEUR 24.3), other charges (TEUR 12.7), dues (TEUR 6.3), bookkeeping costs (TEUR 2.9), rent (TEUR 1.2), other operating expenses (TEUR 1.0) and incidental costs of monetary transactions (TEUR 0.1).

5. Income from long-term equity investments

Income from long-term equity investments (TEUR 32,725.0) refers to the shares in the profit of the dormant investment in NORD/LB.

6. Other interest and similar income

This item (TEUR 8.6) includes **interest income** from credit balances with banks.

7. Interest and similar expenses

This item (TEUR 31,200.0) includes **interest expenses** for the short-term liabilities (TEUR 262.5) and interest expenses for long-term liabilities (TEUR 30,937.5).

8. Taxes on income

This item (TEUR 1,209.1) includes **expenses for trade tax** (TEUR 976.9) as well as corporation tax and solidarity surcharge (TEUR 232.2).

IV. Other disclosures

1. Auditors' fees

The fee which was recorded as expenditure in the financial year amounts to the following for:

	<u>2011</u>	<u>2010</u>
	12 TEUR	12 TEUR
a) financial statement audit services		
b) other certification services	0	0
c) tax consulting services	0	0
d) other services	0	0

2. Average number of staff employed during the financial year:

Staff

	<u>2011</u>	<u>2010</u>
Managing director	1	1
Staff in marginal employment	1	1
	<u>2</u>	<u>2</u>

At the balance sheet date, there were two staff members.

3. Establishment of an audit committee

The Company refrained from establishing an audit committee in accordance with Section 324 (1) No. 1 HGB, as the purpose of the corporation consists exclusively in the issuance of securities within the meaning of Section 2 (1) Clause 1 WpHG (German Securities Trading Act) which are secured by assets.

V. Disclosures concerning the managing director

1. Managing director

The management team consisted of the following individuals in 2011:

- Lawyer Dr. Heinrich Hahn, Wedemark

2. Total management remuneration

The total remuneration of the managing director of Fürstenberg Capital II GmbH amounted to TEUR 14.4 in financial year 2011.

Fürstenberg, January 9, 2012

14-05-2012

Dr. Heinrich Hahn
Managing Director

14-05-2012

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Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement, statement of changes in equity, cash flow statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the Fürstenberg Capital II. GmbH, Fürstenberg Weser, for the business year from 1st of January 2011 to 31st of December 2011. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's Managing Director. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § (Article) 317 HGB ("Handelsgesetzbuch": "German Commercial Code") 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 (German) principles of proper accounting and in the management report 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, the annual financial statements and the management report 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 the Company's Managing Director, as well as evaluating the overall presentation of the annual financial statements and management report. 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 (German) principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Hannover, 25th of January 2012
PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Armin Schlüter

Wirtschaftsprüfer

(German Public Auditor)

ppa. Georg Lange

Wirtschaftsprüfer

(German Public Auditor)