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Annual Financial Statement for the Financial Year from

1 January to 31 December 2011

14-05-2012

Fürstenberg Capital Erste 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. Financial assets | | | I. Subscribed capital | 25.000,00 | 25.000,00 |
| 1. Long-term equity investments | 300.000.000,00 | 300.000.000,00 | II. Unappropriated retained earnings brought forward | 1.057.667,21 | 934.811,95 |
| | | | III. Net income for the year | 121.360,60 | 122.855,26 |
| B. Current assets | | | | 1.204.027,81 | 1.082.667,21 |
| I. Receivables and other assets | | | B. Provisions | | |
| 1. Other assets | 4.357.836,00 | 4.416.263,49 | 1. Other provisions | 23.715,00 | 22.136,91 |
| II. Bank balances | 1.410.466,28 | 1.233.851,94 | | | |
| | 5.768.302,28 | 5.650.115,43 | C. Liabilities | | |
| C. Prepaid expenses and deferred charges | | | 1. Bonds | 300.000.000,00 | 300.000.000,00 |
| | 1.632,00 | 1.250,00 | 2. Payables to long-term investees and investors | 4.540.833,41 | 4.540.833,41 |
| | | | (of which with a residual term of up to one year: € 4,540,833.41; prior year: € 4,540,833.41) | | |
| | | | 3. Other liabilities | 1.358,06 | 5.727,90 |
| | | | (of which taxes: € 841.92; prior year: € 211.50) | | |
| | | | (of which with a residual term of up to one year: € 1,358.06; prior year: € 5,727.90) | | |
| | | | | 304.542.191,47 | 304.546.561,31 |
| Assets, total | 305.769.934,28 | 305.651.365,43 | Shareholders' equity and liabilities, total | 305.769.934,28 | 305.651.365,43 |

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

Fürstenberg Capital Erste GmbH, Fürstenberg

| | EUR | Financial year EUR | Prior year EUR |
|--|-----------------|-----------------------|----------------------|
| 1. Other operating income | | 2,459.64 | 2,390.94 |
| 2. Personnel expenses | | | |
| a) Wages and salaries | 7,873.20 | | 7,873.20 |
| b) Social security, pension and other benefits | <u>1,287.48</u> | | <u>1,341.35</u> |
| | | 9,160.68 | 9,214.55 |
| 3. Other operating expenses | | 50,297.40 | 46,879.76 |
| 4. Income from long-term equity investments | | 16,962,000.00 | 16,962,000.00 |
| 5. Other interest and similar income | | 5,352.51 | 4,005.32 |
| 6. Interest and similar expenses | | <u>16,168,549.19</u> | <u>16,168,466.88</u> |
| 7. Profit on ordinary activities | | 741,804.88 | 743,835.07 |
| 8. Taxes on income | | 620,444.28 | 620,979.81 |
| 9. Net income for the year | | <u>121,360.60</u> | <u>122,855.26</u> |

14-05-2012

Statement of Changes in Equity as of December 31, 2011

Fürstenberg Capital Erste 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 | 934.811,95 | 122.855,26 | 1.082.667,21 |
| Change | | 122.855,26 | -122.855,26 | 0,00 |
| Net income for 2011 | | | 121.360,60 | 121.360,60 |
| As of Dec. 31, 2011 | 25.000,00 | 1.057.667,21 | 121.360,60 | 1.204.027,81 |

Notes to the Financial Statements 2011

I. General information

1. Accounting and valuation methods

By issuing the capital notes, Fürstenberg Capital Erste 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 Erste GmbH (TEUR 300,000.0) exclusively refers to financial assets.

Under **financial assets** (TEUR 300,000.0), 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:

2. Current assets

The **current assets** of Fürstenberg Capital Erste GmbH (TEUR 5,768.3) are comprised of receivables and **other assets** (TEUR 4,357.8) and **bank balances** (TEUR 1,410.5).

Under **other assets** (TEUR 4,357.8), receivables from tax refund claims (TEUR 4,357.8) are shown.

Bank balances (TEUR 1,410.5; prior year: TEUR 1,233.8) are in place exclusively with long-term investees and investors.

3. Shareholders' equity

The shareholders' equity of Fürstenberg Capital Erste GmbH (TEUR 1,204.0) is comprised of the subscribed capital (TEUR 25.0), the unappropriated retained earnings brought forward (TEUR 1,057.7) and the net income for the year (TEUR 121.4).

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

4. Provisions

Provisions relate to other provisions (TEUR 23.7).

The **other provisions** (TEUR 23.7) refer to financial statement and audit costs (TEUR 20.5), bookkeeping costs (TEUR 1.3) and other provisions (TEUR 1.9).

5. Liabilities

The liabilities of Fürstenberg Capital Erste 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 |
| | T€ | T€ | T€ | T€ |
| Bonds | 300,000.0 | 0.0 | 300,000.0 | 0.0 |
| Payables to long-term investees and investors | 4,540.8 | 4,540.8 | 0.0 | 0.0 |
| Other liabilities | 1.4 | 1.4 | 0.0 | 0.0 |
| Trade payables | 0.0 | 0.0 | 0.0 | 0.0 |
| | 304,542.2 | 4,542.2 | 300,000.0 | 0.0 |

Bonds (TEUR 300,000.0) refer to the repayment obligation of Fürstenberg Capital Erste GmbH to the creditors of the issue. 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 4,540.8; prior year: TEUR 4,540.8) refer to a loan of TEUR 4,473.7 and the related proportionate amount of interest (TEUR 67.1). The accounts payable are fully owed to a bank.

Liabilities towards the tax office (TEUR 0.9) and payroll liabilities (TEUR 0.5) are shown as **other liabilities** (TEUR 1.4).

6. Other financial commitments

Fürstenberg Capital Erste GmbH has rented an office room in Fürstenberg since April 1, 2005. The rental agreement runs for an indefinite period. The monthly rent amounts to EUR 250.00 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 2.5) of Fürstenberg Capital Erste GmbH is mainly the result of the subletting of the office room.

2. Personnel expenses

Personnel expenses (TEUR 9.2) comprise the remuneration of the managing director and the salary for the staff member in marginal employment (TEUR 7.9) as well as the social security charges (TEUR 1.3).

3. Other operating expenses

Other operating expenses (TEUR 50.3) include expenses for financial statement and audit costs (TEUR 24.1), other charges (TEUR 12.8), rent (TEUR 3.6), dues (TEUR 3.3), bookkeeping costs (TEUR 2.9), legal and consulting costs (TEUR 1.8), other operating expenses (TEUR 1.4) and telephone charges (TEUR 0.4).

4. Income from long-term equity investments

Income from long-term equity investments (TEUR 16,962.0) includes shares in the profit of the dormant investment.

5. Other interest and similar income

This item (TEUR 5.4) includes **interest income** from credit balances with banks.

6. Interest and similar expenses

This item (TEUR 16,168.5) includes **interest expenses** for the short-term loan liabilities (TEUR 136.5) and interest expenses for the capital notes (TEUR 16,032.0).

7. Taxes on income

This item (TEUR 620.5) includes expenses for trade tax (TEUR 503.1), corporation tax (TEUR 1,113), and solidarity surcharge (TEUR 6.1).

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 Erste GmbH amounted to TEUR 7.2 in financial year 2011.

Fürstenberg, January 9, 2012

Dr. Heinrich Hahn

14-05-2012

Appendices



Appendices**Page**

| | |
|--------------------------------|---|
| I Management Report 2011 | 1 |
|--------------------------------|---|

| | |
|--------------------------------------|---|
| II Annual Financial Statements | 1 |
|--------------------------------------|---|

| | |
|--|---|
| 1. Balance Sheet as of December 31, 2011 | 2 |
|--|---|

| | |
|------------------------------------|--|
| 2. Income Statement for the Period | |
|------------------------------------|--|

| | |
|--|---|
| from January 1, 2011 through December 31, 2011 | 3 |
|--|---|

| | |
|------------------------------|---|
| 3. Cash Flow Statement | 4 |
|------------------------------|---|

| | |
|---|---|
| 4. Statement of Changes in Equity..... | 5 |
| 5. Notes to the Financial Statements 2011..... | 6 |
| III Legal Background, Economic Background, Tax Situation..... | 1 |
| General Engagement Terms for Wirtschaftsprüfer and | |
| Wirtschaftsprüfungsgesellschaften dated January 1, 2002 | |

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 Erste 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)

14-05-2012