

Balance Sheet PWO AG | Assets

Note no.	2009 EUR'000	2008 EUR'000	
	Industrial property rights and similar rights	3,643	4,539
	Prepayments	0	54
	Intangible assets	3,643	4,593
	Land and buildings	13,964	14,740
	Technical equipment and machinery	18,072	19,146
	Other equipment, operating and office equipment	3,622	4,311
	Prepayments and assets under construction	5,234	3,633
	Property, plant and equipment	40,892	41,830
	Investments in affiliated companies	28,723	25,149
	Loans to affiliated companies	10,587	6,579
	Long-term financial assets	39,310	31,728
3	Non-current assets	83,845	78,151
	Raw materials and supplies	6,980	9,985
	Work in progress	12,155	13,770
	Finished goods and merchandise	11,453	12,132
4	Inventories	30,588	35,887
	Trade receivables	29,524	26,506
	Receivables from affiliated companies	4,453	4,974
	Other assets	2,390	3,638
5	Receivables and other assets	36,367	35,118
	Cash in hand, bank deposits	3,038	115
	Current assets	69,993	71,120
6	Prepaid expenses	180	234
	Total assets	154,018	149,505

Income Statement PWO AG

Note no.		2009 EUR'000	2008 EUR'000
13	Revenue	164,737	209,968
	Decline (prev. year: increase) of finished and unfinished goods	-2,297	-1,506
14	Work performed by the enterprise and capitalised	19	816
	Total output	162,459	209,278
15	Other operating income	3,558	3,178
	Expenses from raw materials, consumables and supplies as well as merchandise purchased	-69,099	-87,825
	Expenses from services provided	-17,994	-27,954
	Materials expenses	-87,093	-115,779
	Wages and salaries	-45,284	-48,072
	Social security and post-employment expenses	-9,983	-9,763
16	Staff expenses	-55,267	-57,835
	Amortisation of intangible non-current assets and depreciation of property, plant and equipment	-9,785	-9,959
17	Other operating expenses	-12,872	-18,776
	Income attributable to loans from financial assets, from affiliated companies: EUR 40 thousand (prev. year: EUR 24 thousand)	40	24
18	Other interest and similar income	75	43
19	Amortisation of financial assets	-3,400	0
	Interest and similar expenses	-3,115	-2,530
	Financial result	-6,400	-2,463
	Result from ordinary activities	-5,400	7,644
20	Taxes on income	181	-2,045
	Net loss (prev. year: net income) of the year	-5,219	5,599
	Retained profits brought forward	1,479	5
	Withdrawal from other revenue reserves (prev. year: appropriations to other revenue reserves)	3,750	-2,750
	Net retained profits	10	2,854

Accounting Policies

1 | Basis of preparation of Annual financial statements

These financial statements have been prepared in accordance with the provisions set out in the German Commercial Code (Handelsgesetzbuch – HGB) and the German Stock Corporation Act (Aktiengesetz – AktG). The income statement has been presented on the basis of the nature of expense method. The financial statements are presented in thousands of Euros.

There have been no material changes to the accounting policies applied in the previous year.

2 | Summary of key accounting policies

Intangible assets, and property, plant and equipment are measured at cost. Both direct unit costs and applicable production overheads are accounted for when measuring the cost of own work capitalised.

Depreciation of property, plant and equipment is calculated using the straight line method as well as the diminishing balance method. Certain machinery items as well as order-related tools are depreciated using the units of production method, based on the number of units produced in the reporting year, calculated in terms of the total number of items specified or planned in the order. In the case of financial assets, equity rights are measured at the lower of cost or fair value, and loans are generally recognised at nominal value.

Low-value assets with an individual net value of up to EUR 150.00 are fully depreciated and expensed in the year in which they are purchased, on the assumption that they are retired immediately from the balance sheet.

For the purposes of simplicity, an annual tax omnibus position for assets with an individual net value of between EUR 150.00 and EUR 1,000.00 was transferred to the German commercial code (HGB) balance sheet. Annual omnibus positions, whose amounts are of subordinate significance, are depreciated on a lump-sum basis at 20 percent per annum in the year in which they are formed, and in the four subsequent years, in line with tax regulations.

Inventories of raw materials, consumables and supplies are reported at the lower of average cost or current value. Write-downs are applied to unsalable or obsolete materials. Work in progress and finished goods are measured at the lower of cost or fair value on the basis of item-by-item calculations based, in turn, on current operational accounting. General administration expenses and borrowing costs are not capitalised.

Tooling and development contracts are measured at acquisition and production costs. In this context, a loss-free valuation is performed in such a way that maximum cost is equivalent to selling price plus revenue generated through series production.

Receivables and other assets are carried at their nominal values. Unaccrued interest is deducted from non-interest-bearing receivables with a term of more than one year. Foreign-currency items are measured on a loss-free basis. Appropriate specific value adjustments are formed for all risky items; general credit risk is reflected through a lump-sum discount. The discount capitalised in the deferred income item was amortised on a scheduled basis over the term of the loan.

Provisions for pensions and other employee benefits have been measured according to actuarial principles. Provisions for pensions and early retirement obligations have been reported at the level permissible under tax law. The partial values ("Teilwert", relating to allocation from date of entry into service) calculated on the basis of actuarial principles in accordance with Section 6a of the Income Tax Act (Einkommensteuergesetz - EStG) are based on a rate of interest of 6 per cent, applying the Richttafeln 2005 G (actuarial mortality assumptions). Other provisions take into account all identifiable risks and uncertain obligations. They are recognised at an amount in line with reasonable commercial assessment.

Liabilities are recognised at their repayment amounts.

Foreign-currency receivables are measured at the lower of cost or the on the basis of the exchange rate prevailing at the balance sheet date. Foreign-currency obligations are generally translated at the lower of either the exchange rate prevailing on the trade date or rates prevailing on the balance sheet date.

Notes to the Balance Sheet

3 | Non-current assets

Changes to fixed assets are presented in the statement of changes in non-current assets (appendix to the notes to the financial statements).

The following useful lives were applied:

	Years
Software	3 to 5
Building	25 to 50
Technical equipment and machines	2 to 10
Operating and office equipment	3 to 14
IT Hardware	3 to 5

4 | Inventories

Inventories were determined predominantly using sampling methods as well as computer-aided workshop inventory methods. In addition to applying these methods, the company continued to apply physical stocktaking procedures.

5 | Receivables and other assets

Receivables from affiliated companies include trade receivables of EUR 4,453 thousand (prev. year: EUR 4,974 thousand).

EUR '000	2009		2008	
		of which remaining term >1 year		of which remaining term >1 year
Trade receivables	29,524	0	26,506	0
Receivables from affiliated companies	4,453	0	4,974	0
Other assets	2,390	827	3,638	789
Total	36,367	827	35,118	789

6 | Prepaid expenses and accrued income

Prepaid expenses and accrued income of EUR 180 thousand (prev. year: EUR 234 thousand) are attributable to the discount associated with financial borrowings.

On July 21, 2008, Delta Lloyd Europees Deelnemingen Fonds NV, Amsterdam, Netherlands, announced that it held a shareholding of 3.05 %.

7 | Equity

EUR '000	Subscribed capital	Capital reserves	Legal reserves	Other revenue reserves	Balance sheet profit/loss	Equity PWO AG
as at 01.01.2009	6,391	17,753	204	46,250	2,854	73,452
Dividend payment					-1,375	-1,375
Net loss for period					-5,219	-5,219
Withdrawal from other revenue reserves				-3,750	3,750	0
as at 31.12.2009	6,391	17,753	204	42,500	10	66,858

Following a resolution of the AGM on May 26, 2009, the Management Board is authorised, subject to the consent of the Supervisory Board, to increase the company's share capital in the period up to May 26, 2014, through the issue of new ordinary bearer shares for cash contributions on one or more occasions by up to EUR 3,196 thousand. The fully paid in subscribed capital at the reporting date was EUR 6,391 thousand (2008: EUR 6,391 thousand), divided into 2,500,000 shares with a notional par value of EUR 2.56 per share.

On February 15, 2008, Consult Invest Beteiligungsberatungs-GmbH, Böblingen, announced that it held a shareholding of 55.282 %.

On October 15, 2008, Delta Lloyd Europees Deelnemingen Fonds NV, Amsterdam, Netherlands, announced that it held a shareholding of 5.12 %.

8 | Provisions

Other provisions include essential amounts associated with personnel-related expenses of EUR 6,169 thousand (prev. year: EUR 7,977 thousand) and other identifiable obligations and risks for which provisions may be recognised under German commercial law. These mainly include expenses for ERA adjustment funds, part-time employment of staff approaching retirement, holiday and flexitime provisions as well as anniversary bonuses.

9 | Liabilities

Of the borrowings from banks, EUR 15,770 thousand (prev. year: EUR 9,206 thousand) was secured by way of land charges and EUR 13,629 thousand (prev. year: EUR 5,640 thousand) was secured through an assignment of property. In addition, the usual reservations of ownership exist from the supply of raw materials, consumables and supplies and goods. Receivables from affiliated companies include trade receivables of EUR 860 thousand (prev. year: EUR 1,143 thousand).

10 | Contingent liabilities

Guarantee liabilities exist amounting to EUR 42,845 thousand (prev. year EUR 36,824 thousand) for credit liabilities of PWO Canada Inc., PWO UNITOOLS CZ a.s., PWO High-Tech Metal Components (Suzhou) Co. Ltd and PWO de México S.A. de C.V.

A surety guarantee to secure age-related part-time working credits existed totalling EUR 1,996 thousand at the reporting date (prev. year: EUR 1,407 thousand).

EUR '000	2009	of which remaining term	
		< 1 year	> 5 years
Bank borrowings	44,485	16,760	4,555
Prepayments on orders	317	317	0
Trade payables	9,526	9,526	0
Liabilities to affiliated companies	860	860	0
Other liabilities	1,963	1,871	0
<i>of which from taxes</i>	1,574	1,574	0
<i>of which from social security</i>	123	31	0
Total	57,151	29,334	4,555

EUR '000	2008	of which remaining term	
		< 1 year	> 5 years
Bank borrowings	28,978	15,877	4,804
Prepayments on orders	247	247	0
Trade payables	13,406	13,406	0
Liabilities to affiliated companies	1,143	1,143	0
Other liabilities	862	862	0
<i>of which from taxes</i>	721	721	0
<i>of which from social security</i>	0	0	0
Total	44,636	31,535	4,804

11 | Other financial obligations

As of December 31, 2009, other financial obligations, including purchase commitments, amounted to EUR 2,582 thousand (prev. year: EUR 6,484 thousand).

Of these the following are allotted to the next business years according to term:

EUR '000	2010 et seq.	of which remaining term	
		< 1 year	> 5 year
Obligations arising from leasing and rental contracts	1,171	898	5
Order commitments from investment orders	1,411	1,411	0
Total	2,582	2,309	5

EUR '000	2009 et seq.	of which remaining term	
		< 1 year	> 5 year
Obligations arising from leasing and rental contracts	1,284	1,122	0
Order commitments from investment orders	5,200	0	0
Total	6,484	1,122	0

12 | Financial instruments

PWD uses financial instruments in the form of forward currency transactions as well as interest-related derivatives, which are measured at market value, for interest and currency hedging. Interest rate swaps are recorded in other provisions. A measurement unit was not formed.

As of December 31, 2009, the following derivative financial instruments were open:

EUR '000	Nominal amount	Redemption 2009	Residual amount	Fixed rate p.a.	Variable interest rate	Term	Fair value
Interest rate swap	2,679	383	383	3.70 %	6-Month- EURIBOR	2003 to 2010	-8
Interest rate swap	3,094	412	413	3.68 %	3- Month- EURIBOR	2003 to 2010	-9
Interest rate swap	1,800	180	810	3.98 %	6- Month- EURIBOR	2004 to 2014	-37
Interest rate swap	1,500	300	750	4.92 %	6- Month- EURIBOR	2007 to 2012	0
Interest rate swap	3,000	0	3,000	1.84 %	3- Month- EURIBOR	2009 to 2011	-21
Interest rate swap	1,000	0	1,000	3.15 %	3- Month- EURIBOR	2009 to 2014	-35
Interest rate swap	1,000	0	1,000	3.15 %	3- Month- EURIBOR	2010 to 2014	-11
Interest rate swap	1,000	0	1,000	3.15 %	1- Month- EURIBOR	2009 to 2014	-43
FX forward contract	5,908	0	5,908	-	-	2010 to 2014	517

The market values of financial instruments have been determined on the basis of the discounted cash flow method.

US dollar loans with a book value of EUR 2,493 thousand are included in the financial assets. The corresponding market value totalled EUR 2,384 thousand as of December 31, 2009. A write-down in accordance with Section 253 (2) Clause 3 of the German Commercial Code was not applied, as the impairment is only temporary.

Notes to the Income Statement**13 | Revenue**

EUR '000	2009	2008
Revenue by location		
Germany	111,300	150,632
Rest of Europe	41,540	44,363
North America	5,007	3,962
Other countries	6,890	11,011
Total	164,737	209,968

EUR '000	2009	2008
Revenue by product area		
Mechanical components for electrical and electronic applications	62,288	74,069
Safety components for airbags, seats and steering	58,583	72,351
Structural components and subsystems for vehicle bodies and chassis	43,866	63,548
Total	164,737	209,968

14 | Work performed by the enterprise and capitalised

Work performed by the enterprise and capitalised relates primarily to investments in machinery.

15 | Other operating income

This item comprises EUR 1,021 thousand (prev. year: EUR 923 thousand) of aperiodic income. This relates to income from the reversal of provisions, prior-year refunds, etc.

16 | Staff costs and employees

The interest expense attributable to pension provisions in the amount of EUR 1,262 thousand (prev. Year: EUR 1,215) is reported under interest and similar expenses.

18 | Income from loans held as financial assets

Earnings from loans held as financial assets are wholly generated through affiliated companies.

EUR '000	2009	2008
Staff costs		
Salaries and wages	45,284	48,072
Social security and post-employment costs	9,983	9,763
<i>of which pension provisions</i>	1,350	861
Total	55,267	57,835
Year average number of employees by divisions (excluding apprentices)		
Development and sales	87	82
Production and materials management	681	681
Tool center	225	225
Administration	61	57
Total	1,054	1,045
Apprentices	107	85

17 | Other operating expenses

Other operating expenses mainly include outward freight charges, expenses attributable to temporary staff, rent and leasing costs, maintenance expenses as well as expenses for legal, auditing and consultancy services and expenses associated with staff training and travel costs. Expenses also include other taxes of EUR 61 thousand (prev. year: EUR 63 thousand). Aperiodic expenses amounted to EUR 94 thousand (prev. year: EUR 16 thousand).

19 | Amortisation/write-downs applied to financial investments

An extraordinary write-down of EUR 3,400 thousand was applied to the carrying amount for of the equity interest in PWO de México S.A. de C.V.

20 | Taxes on income

Taxes on income and earnings include aperiodic income amounting to EUR 100 thousand (prev. year: EUR 33 thousand).

Other information

21 | Total remuneration of the Management Board and the Supervisory Board

Total Management Board compensation is composed of a fixed basic salary component and a variable component. For the 2009 financial year, Management Board compensation due in the short term amounted to EUR 648 thousand (2008: EUR 746 thousand). This includes performance-based components amounting to EUR 0 thousand (prev. year: EUR 117 thousand).

Total Supervisory Board compensation for the 2009 financial year amounted to EUR 23 thousand (prev. year: EUR 86 thousand).

The Corporate Governance report contains the compensation report with separate sections focusing on the Management Board and the Supervisory Board. The compensation report is part of the management report.

Pension payments for former members of the Management Board of PWO AG and their surviving dependents amounted to EUR 219 thousand (prev. year: EUR 214 thousand). At the reporting date, the corresponding pension provision amounted to EUR 1,600 thousand (prev. year: EUR 1,639 thousand).

22 | Auditor's fee

The auditor's fee per financial year under review as an expense according to Section 314 Para. 1 No. 9 of the German Commercial Code comprises the following:

EUR '000	2009	2008
Audit	222	128
Tax consultancy	60	39
Other services	0	3
Total	282	170

In the financial year under review, the auditor's fee recognised as expense included an amount of EUR 87 thousand not attributable to the reporting period (prev. year: EUR 11 thousand).

No further certification and valuation services were utilised.

23 | Business relationships with related parties

In the financial year under review there were no relationships with related parties as regards the supply of goods or the rendering of services. For further information, please refer to the dependent company report (related party disclosure) and the management report.

24 | Investments in affiliated companies

As of December 31, 2009, PWO AG held interests in the following companies:

EUR '000	Ownership interest	Year results	Equity
PWO Canada Inc., Kitchener, Ontario, Canada	100 %	-1,036	10,907
PWO UNITOOLS CZ a.s., Valašské Meziříčí, Czech Republic	100 %	-1,700	3,403
PWO Holding Co., Ltd., Hong Kong, China	100 %	-201	-495
PWO High-Tech Metal Components (Suzhou) Co., Ltd., Suzhou, China ¹⁾	100 %	-2,252	2,253
PWO High-Tech Tool Trading (Suzhou) Co., Ltd., Suzhou, China ¹⁾	100 %	-26	0
PWO de México S.A. de C.V., Puebla, Mexico ²⁾	100 %	-2,963	4,491

¹⁾ Indirect holding

²⁾ Indirect holding through PWO Canada Inc. in the amount of 1 %

25 | Consolidated financial statements

These consolidated financial statements are included in the consolidated financial statements for Consult Invest Beteiligungsberatungs-GmbH, Böblingen, as the highest group parent company, which in turn are published in the Electronic Bundesanzeiger [Federal Gazette].

26 | Corporate Governance

The Declaration of Conformity issued by the Management and Supervisory Boards in December 2009, and which was adapted in February 2010, in relation to the German Corporate Governance Code is permanently available to shareholders on the company's website.

Statement of Changes in Non-Current Assets of PWO AG
(Appendix to the Notes)

EUR'000	Jan. 1, 2009	Acquisition and production costs			Dec. 31, 2009
		Additions	Reclassi- fications	Disposals	
Industrial property rights and similar rights	9,159	300	93	0	9,552
Prepayments	54	0	-54	0	0
Intangible assets	9,213	300	39	0	9,552
Land and buildings	31,764	93	0	0	31,857
Technical equipment and machinery	108,522	3,537	1,938	450	113,547
Other equipment, operating and office equipment	18,223	523	31	404	18,373
Prepayments and assets under construction	3,633	3,609	-2,008	0	5,234
Property, plant and equipment	162,142	7,762	-39	854	169,011
Investments in affiliated companies	25,149	6,974	0	0	32,123
Loans to affiliated companies	6,579	4,008	0	0	10,587
Financial assets	31,728	10,982	0	0	42,710
Total Assets	203,083	19,044	0	854	221,273

Jan. 1, 2009	Depreciation/amortisation		Dec. 31, 2009	Book values	
	Additions	Reversal of write-downs		Dec. 31, 2009	Dec. 31, 2008
4,620	1,289	0	5,909	3,643	4,539
0	0	0	0	0	54
4,620	1,289	0	5,909	3,643	4,593
17,024	869	0	17,893	13,964	14,740
89,376	6,387	288	95,475	18,072	19,146
13,912	1,240	401	14,751	3,622	4,311
0	0	0	0	5,234	3,633
120,312	8,496	689	128,119	40,892	41,830
0	3,400	0	3,400	28,723	25,149
0	0	0	0	10,587	6,579
0	3,400	0	3,400	39,310	31,728
124,932	13,185	689	137,428	83,845	78,151

Governing Bodies | Supervisory Board

Dieter Maier, Stuttgart

Chairman of the Supervisory Board

Former member of the Management Board of Baden-Württembergische Bank AG, Stuttgart

Other positions held

Düker GmbH & Co. KGaA, Karlstadt

Member of the Supervisory Board

Dr. jur. Klaus-Georg Hengstberger,

Böblingen

Deputy Chairman of the Supervisory Board

Managing Director of Consult Invest

Beteiligungsberatungs-GmbH, Böblingen

Other positions held

Düker GmbH & Co. KGaA, Karlstadt

Chairman of the Supervisory Board

Katja Hertwig, Durbach *

Production system team employee

Member of the Works Council of PWO AG

Herbert König, Renchen-Erlach *

Industrial clerk and

Chairman of the Works Council of PWO AG

* Employee representatives

Ulrich Ruetz, Ludwigsburg

Former Chairman of the Management Board of BERU AG, Ludwigsburg

Other positions held

Düker GmbH & Co. KGaA, Karlstadt

Deputy Chairman of the Supervisory Board

Maxxtec AG, Sinsheim

Chairman of the Supervisory Board

Sumida Corporation, Tokio, Japan

Member of the Board

Weber-Hydraulik GmbH, Güglingen

Chairman of the Advisory Board

Wüstenrot Holding AG, Ludwigsburg

Member of the Supervisory Board

Wüstenrot & Württembergische AG, Stuttgart

Member of the Supervisory Board

Dr. Gerhard Wirth, Stuttgart

Lawyer, Partner at Gleiss Lutz law firm, Stuttgart

Other positions held

Karl Danzer GmbH & Co. KG, Reutlingen

Chairman of the Advisory Board

Düker GmbH & Co. KGaA, Karlstadt

Member of the Supervisory Board

Procter & Gamble Holding GmbH, Schwalbach

Member of the Supervisory Board

Governing Bodies | Management Board

Dipl.-Ing. Karl M. Schmidhuber, Alzenau
Market and Technology

Chairman

Other positions held

Beru-Eichenauer GmbH, Hatzenbühl
Chairman of the Advisory Board

PWO Canada Inc., Kitchener, Ontario, Canada
Director

PWO Holding Co., Ltd., Hong Kong, China
Director

PWO High-Tech Metal Components (Suzhou) Co.,
Ltd., Suzhou, China
Member of the Supervisory Board

PWO de México S.A. de C.V., Puebla, Mexico
Chairman of the Supervisory Board

Bernd Bartmann, Offenburg
Administration/Finance

Other positions held

PWO Holding Co., Ltd., Hong Kong, China
Director

PWO High-Tech Metal Components (Suzhou) Co.,
Ltd., Suzhou, China
Member of the Supervisory Board

PWO UNITOOLS CZ a.s., Valašské Meziříčí,
Czech Republic
Member of the Supervisory Board

Dr.-Ing. Winfried Blümel, Oberkirch
Production and Materials Management

Other positions held

PWO de México S.A. de C.V., Puebla, Mexico
Member of the Supervisory Board

PWO UNITOOLS CZ a.s., Valašské Meziříčí,
Czech Republic
Chairman of the Supervisory Board

Proposal for the Appropriation of Profits

At the Annual General Meeting, a proposal will be made for using PWO AG's net retained profits of EUR 9,998.98 recorded on December 31, 2009 to be carried forward to new account.

Oberkirch, February 18, 2010

The Management Board



Karl M. Schmidhuber
(Chairman)



Bernd Bartmann



Dr. Winfried Blümel

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Auditor's Report

We have issued the following audit opinion for the parent company single-entity annual financial statements and for the management report combined with the Group management report, while noting the separate reporting concerning the audit of the consolidated financial statements (report also of February 19, 2010):

We have audited the parent company single-entity annual financial statements, comprising the balance sheet, income statement and notes to the financial statements, together with the financial accounting and the combined management report of Progress-Werk Oberkirch Aktiengesellschaft, Oberkirch, for the business year from January 1 to December 31, 2009. The maintenance of the books and records and the preparation of the parent company single-entity annual financial statements and combined management report in accordance with German commercial law and supplementary provisions of the articles of incorporation are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the financial accounting, and the combined management report based on our audit.

We have conducted our audit of the annual financial statements in accordance with § 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 parent company single-entity annual financial statements in accordance with German principles of proper accounting and in the combined 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 controlling system and the evidence supporting the disclosures in the financial accounting, the parent company single-entity annual financial statements and the combined 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 management, as well as evaluating the overall presentation of the annual financial statements and combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has led to no reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation 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 combined 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.

Freiburg i. Br., February 19, 2010

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Nietzer	Ruby
Wirtschaftsprüfer	Wirtschaftsprüfer