

TRANSLATION

**Annual Financial Statements
as of December 31, 2008
and Management Report**

**GWFF Gesellschaft zur Wahrnehmung von
Film- und Fernsehrechten mbH
Munich**

**GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH,
Munich, Germany**

Balance Sheet as of December 31, 2008

	31 Dec 2008		31 Dec 2007	
	EUR	EUR	EUR	EUR
Assets				
A. Fixed assets				
I. Intangible assets				
Software		160.497,76		181.544,98
II. Tangible assets				
1. Leasehold improvements	1.509,00		1.941,52	
2. Office equipment	22.352,00	23.861,00	6.828,61	8.770,13
III. Financial assets				
Shares in affiliated companies		893.124,12		893.124,12
		1.077.482,88		1.083.439,23
B. Current assets				
I. Accounts receivable and other assets				
1. Accounts receivable	838.563,28		1.870.997,98	
2. Other assets	1.455.991,89	2.294.555,17	1.717.526,93	3.588.524,91
II. Cash on hand and cash in banks		93.719.324,92		107.885.248,61
		96.013.880,09		111.473.773,52
C. Prepaid expenses		9.592,18		8.021,62
		97.100.955,15		112.565.234,37

Liabilities and Shareholders' Equity		
	31 Dec 2008	31 Dec 2007
	EUR	EUR
A. Shareholders' equity		
Capital subscribed	102.258,38	102.258,38
B. Contributions already made on account of the resolved capital increase	593,29	593,29
C. Reserves and accrued liabilities		
1. Pension reserves	73.963,00	68.022,00
2. Accrued taxes	0,00	281,19
3. Reserves for rightholders	92.359.470,47	111.485.580,87
4. Other accrued liabilities	72.600,00	73.900,00
	92.506.033,47	111.627.784,06
D. Liabilities		
1. Accounts payable	4.432.593,21	713.821,55
2. Accounts payable due to affiliated companies	2.415,91	0,00
3. Other liabilities	57.060,89	120.777,09
	4.492.070,01	834.598,64
	97.100.955,15	112.565.234,37

**GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH,
Munich, Germany
Profit and Loss Statement for the Year ended December 31, 2008**

	2008		2007	
	EUR	EUR	EUR	EUR
1. Revenue from copyright remuneration	31.152.312,83		57.772.544,21	
2. Other operating income	184.076,04	31.336.388,87	175.674,55	57.948.218,76
3. Personnel expenses				
a) Salaries	-641.072,71		-569.412,10	
b) Social security, pension	-118.304,42	-759.377,13	-116.489,26	-685.901,36
--thereof for pensions				
EUR 5,941.00				
(l/y EUR 4,006.00)--				
4. Depreciation and amortization		-100.999,71		-115.723,81
5. Other operating expenses		-546.407,05		-601.398,17
		29.929.604,98		56.545.195,42
6. Interest income		5.132.993,44		5.314.480,97
7. Interest expenses		-1.168,66		0,00
8. Result from ordinary operations		35.061.429,76		61.859.676,39
9. Taxes on income		-43,10		-281,19
		35.061.386,66		61.859.395,20
10. Provision for reserves for rightholders		-35.061.386,66		-61.859.395,20
11. Net income		0,00		0,00

GWFF Gesellschaft zur Wahrnehmung von
Film- und Fernsehrechten mbH, Munich

Notes for the Fiscal Year 2008

I. Application of the 'Handelsgesetzbuch' [Commercial Code (HGB)] and the 'Urheberrechtswahrnehmungsgesetz [Act relative to the Administration of Copyrights and Neighboring Rights (UrhWG)]

The accounting, audit and publication regulations pursuant to Section 9 (4)-(6) UrhWG and Section 238 HGB and especially Sections 264 et seq. HGB apply to the company. In the year under review, the company was to be regarded as a "medium-sized" corporation within the meaning of Section 267 (2) HGB. Nonetheless, the format of the balance sheet and the profit and loss statement accords with the provisions applicable to a "large" corporation. The company also supplied the data in accordance with Section 285 (4) HGB in the notes to the financial statements.

II. Accounting and valuation methods

The intangible assets and tangible fixed assets are carried at acquisition cost less scheduled depreciation according to use. Depreciation is recorded straight-line pro rata temporis over a useful life of four to ten years. Low-value fixed assets with a value up to EUR 150.00 are fully written off in the year of acquisition, low-value fixed assets (compound item) with at cost between EUR 150.00 and EUR 1,000.00 are recorded straight-line pro rata temporis over a useful life of five years. Foreign currency additions are converted at the exchange rates applicable at the time of payment. Financial assets are carried at acquisition cost and/or at the lower value to be assessed.

The accounts receivable, other assets as well as cash on hand and cash in banks are carried at their nominal value. They contain all claims for which the company received statements prior to preparing the financial statements and which relate to the fiscal year 2008 and/or which were performed during the period under review. The prepaid expenses include expenses paid in 2008 and relating to 2009.

The pension reserves correspond to the discount value pursuant to Section 6a EstG [German Income Tax Act]. The basis for calculation are the "2005G guiding tables" of Prof. Dr. Klaus Heubeck. The actuarial discount rate is 6%. For simplification, it has been opted for the tax spreading of the difference over three (3) years beginning in 2005 also for the commercial balance sheet.

The reserves for rightholders take account of distribution commitments to rightholders and liabilities of still uncertain amount, the latter estimated in accordance with prudent business principles.

The other accrued liabilities comprise all identifiable risks and contingent liabilities in an amount which is necessary in accordance with prudent business principles.

The liabilities are carried at their repayment amount. They comprise all liabilities for which statements were received with a date prior to the balance sheet date which were paid before preparation of the financial statements.

To the extent that revenues were received in foreign currency, they were converted at the exchange rates applicable at the time of receipt. Accounts receivable in foreign currency were converted at the official mean rate of exchange as of the balance sheet date.

III. Notes to the financial statements

Balance sheet

The development of the fixed assets is represented in the statement of fixed assets in the Appendix hereto.

After the change of legislation beginning in fiscal year 2008 the low-value fixed assets with a value up to EUR 150.00 are shown in the statement of fixed assets both as addition and as disposal in the year of acquisition. Low-value fixed assets with at cost between EUR 150.00 and EUR 1,000.00 are shown as compound item and depreciated over a useful life of five years.

The accounts receivable and the accounts receivable from affiliated company are due and payable within one year. The other assets relate mainly to tax refund claims and accrued interest and are due in one or less than one year. The term of the value of the reinsurance (EUR 84k) is more than five years.

The capital stock registered in the Commercial Register amounts to DM 200,000. It is fully paid in. The conversion of the capital stock to EUR 103,000 has meanwhile occurred on the basis of a shareholder resolution, but has not yet been entered in the Commercial Register. Contributions already made on account of the resolved capital increase are shown separately.

The reserves for rightholders are obligations to rightholders including the social fund and the film promotion fund. The other accrued liabilities in the amount of EUR 73k relate to outstanding invoices, vacation reserves, reserves for the preparation, audit and publication of the financial statements and for the 'Berufsgenossenschaft'.

An amount of EUR 17,029.50 of the accounts payable relates to shareholders.

The full amount of liabilities is due within one year. The other liabilities include:

	12/31/2008	12/31/2007
	EUR	EUR
liabilities for taxes		
tax deduction on the basis of Sect. 50a EstG	45,609.89	109,092.86
wage and church tax	9,996.30	10,239.48
	55,606.19	119,332.34
liabilities for social security	1,054.70	1,044.75
other liabilities	400.00	400.00
	57,060.89	120,777.09

Profit and loss statement

Of the total revenues (revenue from copyright remuneration), the amount of EUR 26,757k is attributable to Germany, thereof EUR 24,025k pursuant to Section 54 UrhG, EUR 1,152k pursuant to Section § 27 UrhG and EUR 1,580k for cable retransmission rights. The amount of EUR 4,395k is attributable to countries other than Germany. Because of the business activity of GWFF most of the total revenues are relating to other periods. The total revenues from countries which withhold non-refundable withholding tax according to the DTC (Double Taxation Convention) applicable from time to time between Germany and the respective country have been shown after deduction of such withholding tax; this concerns Australia and Spain.

The other operating income includes income, relating to other periods, from the release of reserves in the amount of EUR 1k.

The provision for reserves for rightholders, shown in a separate item of the profit and loss statement, correspond to the addition to reserves for rightholders. The amount of EUR 53,577k was distributed or paid to the rightholders in the year under review. The amount of EUR 555k was used for promotion purposes and the amount of EUR 56k for social purposes.

IV. Other information

Management

The Managing Directors holding power of individual representation are Prof. Dr. Ronald Frohne, Rechtsanwalt [Attorney-at-Law], Berlin, and Ms. Gertraude Müller-Ernstberger, Rechtsanwältin [Attorney-at-Law], Munich.

The protective clause pursuant to Section 286 (4) HGB is being applied.

Advisory board

In accordance with the statutes, the Company has an advisory board composed of six (6) persons. The advisory board received no remuneration in the fiscal year.

Employees

The Company had 17 (salaried) employees on the average in the fiscal year 2008.

Shareholding

Shares within the meaning of Section 285 (11) HGB are held in AGICOA Urheberrechtsschutz-Gesellschaft mbH, Munich. As of December 31, 2008, the Company holds 51% of the shares of capital stock (= equity) in the amount of DM 50k (EUR 26k). AGICOA Urheberrechtsschutz-Gesellschaft mbH, Munich, shows a net income for the year of EUR 0 in accordance with the statutes.

The Company holds 100% of the shares in GWFF USA, Inc., Santa Monica, California, U.S.A. which was formed in the fiscal year 2003 with a common stock of US\$ 1,000k. The financial statements for the year ending December 31, 2008 show a net income for the year of USD 0.

In addition, the Company holds 51% of the shares in ISAN Gesellschaft zur Registrierung von Film- und Fernsehwerken mbH, Munich which was formed in the fiscal year 2006 with a capital stock of EUR 25k.

Appropriation of net income

In accordance with the object and purpose of a collecting society, the Company showed no net income in the year under review. The amounts not yet distributed to rightholders or the like are contained in the reserves established for this purpose (see above).

Munich, August 19, 2009

Prof. Dr. Ronald Frohne Gertraude Müller-Ernstberger

**GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH,
Munich, Germany**

Statement of Fixed Assets in fiscal year 2008

At cost				
	1 Jan 08	Addition	Disposal	31 Dec 08
	EUR	EUR	EUR	EUR
I. Intangible assets				
Software	1.263.797,14	69.845,54	0,00	1.333.642,68
II. Tangible assets				
1. Leasehold improvements	28.046,25	0,00	0,00	28.046,25
2. Office equipment	187.780,36	24.661,00	0,00	212.441,36
3. Low-value fixed assets	0,00	536,82	0,00	536,82
	215.826,61	25.197,82	0,00	241.024,43
III. Financial assets				
1. Shares in affiliated companies	893.124,12	0,00	0,00	893.124,12
2. Investments	33.233,97	0,00	-33.233,97	0,00
	926.358,09	0,00	-33.233,97	893.124,12
	2.405.981,84	95.043,36	-33.233,97	2.467.791,23

Appendix to the Notes

Accumulated depreciation				Net book value	
1 Jan 08	Depreciation fiscal year	Disposal	31 Dec 08	31 Dec 08	31 Dec 07
EUR	EUR	EUR	EUR	EUR	EUR
1.082.252,16	90.892,76	0,00	1.173.144,92	160.497,76	181.544,98
26.104,73	432,52	0,00	26.537,25	1.509,00	1.941,52
180.951,75	9.565,61	0,00	190.517,36	21.924,00	6.828,61
0,00	108,82	0,00	108,82	428,00	0,00
207.056,48	10.106,95	0,00	217.163,43	23.861,00	8.770,13
0,00	0,00	0,00	0,00	893.124,12	893.124,12
33.233,97	0,00	-33.233,97	0,00	0,00	0,00
33.233,97	0,00	-33.233,97	0,00	893.124,12	893.124,12
1.322.542,61	100.999,71	-33.233,97	1.390.308,35	1.077.482,88	1.083.439,23

GWFF Gesellschaft zur Wahrnehmung von
Film- und Fernsehrechten mbH, Munich
2008 MANAGEMENT REPORT

Preamble

In the fiscal year 2008, the activities of the Company comprised, as in the past, the fiduciary administration of the blank tape and VCR levy rights pursuant to Section 54 UrhG [Copyright Act] in Germany in accordance with the statutes. The rights pursuant to Section 54 UrhG have been administered both in Germany as well as in the area of private copying on the basis of reciprocity agreements with several foreign collecting societies.

In addition, the Company had been entrusted with the administration of the author's claims pursuant to Sections 27, 22 UrhG in Germany.

On the basis of reciprocity agreements with several foreign collecting societies, GWFF administers rights in the areas of cable retransmission and use at schools also abroad. The rights of the right-holders are now represented in the following countries: Austria, France, Belgium, Spain, Switzerland, Liechtenstein, Netherlands, Norway, Ireland, Denmark, Australia, Sweden, Canada, Finland, Luxembourg, Great Britain and New Zealand; since 2005, for the first time, also in Bosnia, Bulgaria, Esthonia, Latvia, Lithuania, Slovakia, Slovenia, Poland and Ukraine as well as Romania and Portugal, South Africa, U.S.A. and Iceland.

Course of business

During the period under review, GWFF recorded revenues of EUR 26,757k for the administration of rights for Germany. Of this amount, EUR 24,025k are attributable to remuneration pursuant to Section 54 UrhG, EUR 1,152k to remuneration pursuant to Section § 27 UrhG and EUR 1,580k to cable retransmission rights. Compared with the previous year, the domestic revenues decreased by EUR 25,362k due to the shifting of statements, in particular, in the area of blank tape and VCR levy.

The remuneration for cable retransmission rights abroad amounted to EUR 1,337k, thereof EUR 384k for Switzerland and Liechtenstein, EUR 592k for Austria, EUR 300k for Belgium, Netherlands, Ireland, Latvia, Luxembourg, Finland, Sweden, Norway, Bosnia, Slovakia, Poland, Ukraine, Portugal, Slovenia, Bulgaria, Croatia, Esthonia, Iceland, Lithuania, Serbia and South Africa, EUR 60k for France and EUR 1k for the U.S. The remuneration for blank tape and VCR levy abroad amounted to EUR 3,003k, thereof EUR 99k for Austria, EUR 2,458k for France, EUR 101 for the Netherlands and EUR 186 for Switzerland and Liechtenstein, EUR 40k for Spain, EUR 3k for Denmark and EUR 116k for Sweden. In addition, an amount of EUR 27k has been received for use at schools abroad, thereof EUR 9k for Australia and EUR 187k for Switzerland and Liechtenstein. For the so-called "Kneipenrecht" [pub right] (Section 22 UrhG Germany analogously) revenues of EUR 28k were received from the Netherlands.

The variation in the received revenues on the basis of a year-on-year comparison is due to the accounting method applied by the respective collecting agency.

In addition to these revenues, there has been an interest income of EUR 5,133k. These revenues and income compared with expenses of EUR 1,223k netted against other operating income. The remaining amount of EUR 35,062k was allocated to the reserves for distribution to rightholders so that a net income for the year of zero is reported in accordance with the statutes.

The received remuneration is invested at interest until distribution to the rightholders.

Also in the fiscal year 2008, it was possible to increase the number of rightholders of GWFF.

During the period under review, the blank tape and VCR levy for the areas 'theatrical German motion pictures and EU-films' has been covered by final statements for the broadcasting year 2006 and distributed for the broadcasting year 2007. For 'foreign cinematographic and television works' and for 'other German cinematographic and television works', final statements for 2007 have been prepared. For the area 'U.S. film music', distributions were made to the rightholders for the broadcasting year 2007. Likewise, the performers share 2006 (i.e. the amounts received for the British and the U.S. actors) has been paid to the Screen Actors Guild.

Both the blank tape revenues France 1996 through 2007, Netherlands 1993 through 2005, Austria 1995 through 2000, Switzerland 2001 through 2006 and the revenues for cable retransmission rights France 1999 through 2005, Netherlands 2000 through 2006, Belgium 2000 through 2006, Austria 1995 through 2000 and Switzerland 2001 through 2006 have been distributed.

For the revenues for cable retransmission rights in Germany, which are due to the U.S. Guilds, subsequent statements of account have been prepared for 2007 and respective distributions have been made.

In the year under review, it was also possible to make distributions for solved double registrations and late claims for 1999 through 2006.

A total amount of EUR 53,577k has been distributed to the rightholders in the fiscal year 2008.

GWFF very efficiently fulfilled the tasks required by law through a small staff of 17 people (thereof 6 part-time employees) in 2008. GWFF is conscious of its social responsibility and employs disabled persons even though, in view of the number of staff members, it is not subject to the Disabled Persons Act.

GWFF USA Inc., which has been operating in the U.S. since 2003 focus on the servicing of the great number of rightholders in the U.S.A., especially the members of MPA, IFTA as well as DGA, WGA and SAG.

Within the framework of the EUROCOPYA, the Company again took part in the WIPO negotiations and represented the interests of its members vis-à-vis the EU Commission.

In the middle of 2005, GWFF applied for a license as ISAN Regional Agency Germany with ISAN International Agency in Geneva. The license as sole licensed German Agency was granted in November 2005. ISAN (International Standard Audiovisual Number) is an ISO certified numbering system to identify audiovisual works. In 2006, GWFF formed a subsidiary which, as ISAN Regional Agency, offers registration services to its rightholders. Meanwhile GWFF holds 51% of the shares; the collecting societies VFF, VG Bild-Kunst and VG Wort hold the remaining shares. ISAN is financed through the film subsidy fund.

Promotion in 2008

GWFF extended its sponsoring within the framework of the International Film Festival in Berlin (Berlinale) and awarded again the "Best First Feature Award" which was created in 2006. The EUR 25k prize is awarded in equal parts to the producer and the director of the best feature from the program of the Festival, the Panorama and the Children's Film Festival.

In addition, in the fiscal year 2008, GWFF awarded the first prize, i.e. EUR 18k, at the Festival Osteuropäischer Film in Cottbus in addition to the so-called small scholarships for the participation of students of German film colleges in study-linked projects.

As further support, GWFF created together with the Film and Television College [HFF] "Konrad Wolf", Potsdam-Babelsberg, the 'Babelsberger Medienpreis', i.e. the EUR 18k "Prize for the Best Graduate Film". The award of the prize was celebrated in Potsdam.

Further sponsoring was provided, in particular, to the International Film Festival in Berlin, the Filmboard Berlin-Brandenburg and the International Student Festival "Sehsüchte". The Berkshire International Film Festival was sponsored via GWFF USA Inc. With the Tribeca Film Festival in New York the joint promotion of specific film making lessons at U.S. schools was agreed. Furthermore, GWFF USA Inc. promoted the Arthur Burns trust as well as the New York festival "Berlin in Lights" conjoined with Carnegie Hall.

The Company supports together with AGICOA Urheberrechtsschutz-Gesellschaft mbH the Erich Pommer Institut (EPI) in Potsdam. The EPI has built up an excellent scientific reputation. It provides important scientific contributions to the film copyright law and substantially contributes to the education and further training of young producers and authors in the film and television industry by organizing joint lectures etc.

Financial and earnings situation

The earnings situation of the Company is determined by its statutory status as non-profit organization as prescribed by law for collecting societies. Furthermore, it is inherent in the system that most of the total revenues are relating to different periods because the amounts to be distributed are received, and passed on to the Company, by the administering institutions for different periods and the Company then issues the respective statements to the rightholders with time-lag. The balance arising from all income and expenditure in a fiscal year is, as provision for reserves for rightholders, shown in full as reserves for rightholders in accordance with the statutes.

The management succeeded again in keeping the administrative costs stable in absolute terms (2008: EUR 1,223k, 2007: EUR 1,227k). The cost rate is 2.2% in proportion to the amounts paid out in the fiscal year.

As a result of the requirements of the law, the balance sheet and thus the financial situation of the Company are determined by items channeled through. The balance sheet is thus characterized by high cash amounts and receivables from the institutions administering the funds while the fixed assets and the remaining current assets are of secondary importance. The main item on the liabilities side are the reserves for rightholders while the remaining reserves and accrued liabilities, liabilities and also the subscribed capital are secondary items.

Material risks and chances

The main risk inherent in the business of the Company is the fact that the legal outline conditions regarding remuneration claims for blank tape levy and cable retransmission change over the medium or long term. The Company took part in the discussions about the copyright law reform ("basket II"). At the end of 2007, the area private copying has been newly regulated by "basket II" effective January 01, 2008. By the "basket II", the legislator left it to the collecting societies and the industry involved (Bitkom, ZVEI and IM) to decide in negotiations on the amount of reasonable remuneration for private copying which previously had been provided in an annex to the Copyright Act. The negotiations have so far been without result. The industry representatives terminated all relevant agreements effective December 31, 2007 and, in addition, challenge the continued validity of the old rates during the period of negotiation even though – in the opinion of the collecting societies – the legislator had directed them to pay the remuneration so far prescribed by law until the end of the negotiations. The management proceeds on the basis that an agreement between the industry representatives and ZPÜ may be reached only by way of mediation by the arbitral body of the German Patent and Trademark Office and subsequent filing of a complaint. In the meantime, more than 60 lawsuits between ZPÜ and industry associations are pending. It is therefore not foreseeable when and what amount of remuneration will be paid to GWFF for 2008 in addition to the still unsettled balance for 2007.

The chances of the Company consist primarily in the fact that the Company, as collecting society, will administer the rights of its rightholders and will register, collect and distribute their remuneration claims for private copying, for video rental and for cable retransmission rights in Germany and, via reciprocity agreements, via foreign collecting societies as long as such remuneration claims under copyright law exist, regardless of the amount of such remuneration claims. Despite the unfavorable tendency in Germany to reduce the remuneration claims, it should be noted that more and more foreign countries establish the legislative bases for claims comparable with Sections 22, 27, 54 UrhG. Therefore, the management expects further increases in foreign revenues.

It is possible that authors and producers presently represented by GWFF will entrust other collecting societies with their representation. However, the management does not regard this as a great risk because the number of rightholders is still increasing.

No significant new competitors are to be expected.

Presumable development

It is intended also in the years to come to distribute the money to the rightholders at the earliest possible time. The management will further endeavor to reduce the period between collection and payment of the money. We plan to distribute in 2009 the amounts pursuant to Section 54 UrhG for the periods up to and including 2008, also as payments of account, as the case may be. In addition, it is intended to distribute the amounts pursuant to Section 27 UrhG and remuneration from abroad to the rightholders.

Material events after completion of the fiscal year

No material events occurred after the balance sheet date.

Audit Opinion

I audited the annual financial statements – consisting of the balance sheet, the income statement and the notes – including the accounting records and the management report of GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH, Munich, for the fiscal year January 01 to December 31, 2008. The accounting as well as the preparation of the annual financial statements and the management report in accordance with the German commercial law provisions and the supplementary regulations contained in the statutes are the responsibility of the management of the company. My function is to give an opinion on the annual financial statements including the accounting records and on the management report on the basis of my audit.

I performed my audit of the annual financial statements pursuant to Section 317 HGB [German Commercial Code], in accordance with the generally accepted German auditing standards established by the Institut der Wirtschaftsprüfer (IDW) [Institute of German Certified Public Accountants]. According to this provision, the audit must be planned and performed in such a manner that any incorrectness or violation which has a material impact on the view of the net worth, financial position and results conveyed by the annual financial statements in accordance with the generally accepted accounting principles and by the management report will be identified with sufficient certainty. The knowledge of the business activity and of the economic and legal environment of the company as well as expectations regarding possible sources of error are taken into account when determining the audit acts. Within the framework of the audit, the effectiveness of the internal accounting control system as well as the supporting documents for the information contained in the accounting records, the annual financial statements and the management report are primarily assessed on a sample basis. The audit includes an assessment of the applied accounting principles and of the essential estimations of the management as well as an appreciation of the overall picture conveyed by the annual financial statements and the management report. I am of the opinion that my audit constitutes a sufficiently secure basis for my assessment.

My audit did not give rise to any objections.

In my judgment based on the findings obtained within the framework of the audit, the annual financial statements are in compliance with the statutory regulations and the supplementary provisions of the statutes and present, in compliance with the generally accepted accounting principles, a true and fair view of the net worth, financial position and results of GWFF Gesellschaft zur Wahrnehmung von Film- und Fernsehrechten mbH. The management report is consistent with the annual financial statements, conveys overall a correct picture of the position of the company and correctly presents the chances and risks of the future development.

I, pursuant to Section 9 (5) UrhWG, also issue the unqualified audit certificate provided for therein in the following form:

The accounting records, the annual financial statements and the management report comply with the law and the statutes according to my properly performed audit.

Lindau, August 28, 2009

(Seal of Karl-Christian Bay)

(Signature)

Karl-Christian Bay
Wirtschaftsprüfer
[Certified Public Accountant]