



CERTIFIED TRANSLATION FROM THE GERMAN LANGUAGE

**Short Version**

**of the**

**Annual Financial Accounts and Balance Sheets**

**as at**

**December 31, 2008**

**of**

**Ecologic Institut gemeinnützige GmbH**

**Berlin**

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**Verhülsdonk & Partner GmbH**

Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft  
[provider of audit, tax and advisory services]

Balance sheet as at December 31, 2008

ASSETS			EQUITY AND LIABILITIES		
		State 31. 12. 2007		State 31. 12. 2007	
	€	€		€	€
<b>A. Outstanding capital contributions for nominal capital - therefrom called 0.00 € (preceding year 3,750.00 €)</b>		0.00			
<b>B. Non-current assets</b>					
<b>I. Intangible assets</b>					
Licences, commercial and similar rights and values and licences for such rights and values		24,365.01			
<b>II. Fixed assets</b>					
1. Real estate, similar property rights and buildings including buildings on external properties	3,660.00				
2. Technical equipment and machinery	2,109.00				
3. Other plants, fixtures, furniture and office equipment	20,784.50	26,553.50			
<b>III. Financial assets</b>					
1. Cooperative shares	1,100.00				
2. Shares in affiliated companies	60,956.48	62,056.48			
		112,974.99			
<b>C. Current assets</b>					
<b>I. Inventories</b>					
1. Orders in progress	936,709.05				
2. Advances to supply	57,921.66	994,630.71			
<b>II. Accounts receivable and other assets</b>					
1. Trade accounts receivable - including affiliates: 53,051.53 € (preceding year: 0,00 €)	548,768.97				
2. Other assets	23,989.84	572,758.81			
<b>III. Securities</b>					
Treasury stock		15,000.00			
<b>IV. Cash balance, cash at banks</b>		825,369.32			
		2,407,758.84			
<b>D. Prepayments and accrued income</b>		13,519.44			
		2,534,253.27			
		2,455,766.94			
<b>A. Equity</b>					
<b>I. Nominal capital</b>					
<b>II. Additional paid-in capital</b>					
1. Reserve for the buyback of own shares		15,000.00			
2. Statutory reserves		167,517.01			
therefrom reserve to increase capital from company funds 40,000.00					
3. Operating expenses reserve		300,000.00			
4. Other funds		3,293.52			
5. Fund 'Konrad von Moltke'		68,672.11			
6. Fund 'A House for Ecologic'		2,200.00			
7. Fund 'Trade and Environment'		5,997.50			
		562,680.14			
<b>III. Accumulated equity / deficit</b>		22,940.34			
- including profit carried forward (preceding year: loss carried forward -28,548.12)		43,625.68 €			
		665,620.48			
<b>B. Special reserve with an equity portion</b>					
Special item for donations to the fixed assets		25,667.10			
<b>C. Accrued liabilities</b>					
Other provisions		289,809.00			
<b>D. Liabilities</b>					
1. Liabilities to credit institutions		7,457.72			
- therefrom with a residual term of up to one year: 2,133.32 € (preceding year: 2,129.76 €)					
2. Deposits received for orders		1,170,234.42			
- therefrom with a residual term of up to one year: 422,078.81 € (preceding year: 807,566.09 €)					
3. Trade payables		175,514.47			
- therefrom with a residual term of up to one year: 175,514.47 € (preceding year: 317,977.53 €)					
- including to affiliates: 79,278.08 € (preceding year: 20,415.82 €)					
4. Other liabilities		199,950.08			
- therefrom with a residual term of up to one year: 199,950.08 € (preceding year: 71,301.54 €)					
- including from taxes: 62,181.97 € (preceding year: 66,174.18 €)					
- including accounts payable to social security 4,320.00 € (preceding year: 4,533.44 €)					
		1,553,156.69			
		2,534,253.27			
		1,793,935.44			
		2,455,766.94			

Income and loss statement  
for the period from January 01, 2008 to December 31, 2008

	€	€	2007 ----- €
1. Net sales		-3,439,571.22	3,605,965.20
2. Increase or decrease in works in progress		-18,059.29	-255,147.55
3. Other operating income		74,400.63	21,132.95
4. Contributions / donations		501,003.68	265,137.78
5. Cost of materials			
Cost of raw materials, consumables and supplies		-802,715.10	-885,294.14
6. Personnel expenses			
a) Wages and salaries	-1,919,135.74		-1,656,738.26
b) Social security and post- employment benefits and assistance	<u>-348,203.96</u>	-2,267,339.70	-320,015.98
7. Amortisations			
Amortisation of intangible assets and depreciation of tangible assets, as well as of activated expenses for start-up and business expansion		-10,331.25	-7,858.26
8. Other operating expenses		-679,190.41	-532,643.13
9. Other interest and similar income		8,803.00	118.24
10. Interests and similar expenses		0.00	-10,123.79
11. Other taxes		<u>113.30</u>	<u>0.00</u>
12. Income from normal operations		246,256.08	224,533.06
13. Income tax expense		0.00	0.00
14. Annual net income		<u>246,256.08</u>	<u>224,533.06</u>
15. Accumulated income/ deficit		43,625.68	-28,548.12
16. Withdrawal from revenue reserves		106,163.76	35,000.00
17. Allocation to revenue reserves		<u>-373,105.18</u>	<u>-187,359.26</u>
18. Balance sheet profit		22,940.34	43,625.68
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## **Appendix for the 2008 Fiscal Year**

The appendix was prepared according accounting principles as required by the Commercial Code. According to para. 264 of the HGB [the German Commercial Code] it is a component part of the year-end financial statements.

For reasons of practicability the appendix was not included in the present edition and can be demanded, if necessary, at the auditing firm.

## Auditor's opinion

To Ecologic Institut gemeinnützige GmbH:

We have examined the annual financial accounts – consisting of the balance sheets, income and loss statements along with the appendix - under consideration of accounts of Ecologic Institut gemeinnützige GmbH for the financial year from January 01, 2008 to December 31, 2008. The book-keeping and preparation of the annual financial accounts according accounting principles as required by the German Commercial Code and the complementary regulations of the articles of association lie within the responsibility of the company's legal representatives. Our task, on the basis of an audit we performed, is to issue an opinion about the annual financial statements, taking into consideration the accounts.

We carried out an orderly annual audit of financial statements according to § 317 of the HGB [German Commercial Code] in adherence to German auditing principles laid out by the IDW [the German Institute of Wirtschaftsprüfer - Auditors]. According to this methodology, the audit is to be planned and carried out in such a way so as to reveal with sufficient certainty any incorrectness or violations having material ramifications on the portrayal of the net assets, the financial position and the profit situation of the company through the annual financial statements, in adherence to orderly accounting principles. In determining audit measures, the auditor takes into account knowledge about the business activities and the economic and legal environment in which the company is active, as well as any expectations concerning possible errors. The scope of the audit covers the effectiveness of the internal accounting control system as well as substantiation of information in the accounts and the annual financial statements, predominantly based on random checks. The audit includes an evaluation of applied accounting principles and material assessments of management, along with an appraisal of the overall presentation of the annual financial statements. It is our view that our audit provides sufficient basis for our opinion.

We are issuing our audit without any objections.

According to our assessment, based on information learned during the audit, the annual financial statements are in accordance with statutory requirements and the complementary regulations of the articles of association and, in adherence to good accounting principles, and provide an accurate portrayal of the company's net assets, financial position, and profit situation.

Berlin, August 31, 2009

[Round seal of Verhülsdonk & Partner GmbH  
provider of audit, tax and  
advisory services, Dusseldorf,  
subsidiary Berlin]

Verhülsdonk & Partner GmbH  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

[Signature]  
Dr. Steffen Görlitz  
Financial Auditor

[Signature]  
Konrad Pochhammer  
Financial Auditor

Certification

It is hereby certified, that the foregoing is a true and correct translation of the original document - in copy - written in German language, which was presented to me.

Berlin, den 15.12.2009

Floriane Dollat

CERTIFIED INTERPRETER

ENGLISH / FRENCH

Übersetzungsbüro RUSCH

FLORIANE DOLLAT

Für die Berliner Gerichte und Notare  
als berechtigte Dolmetscherin für die  
englische und französische Sprache

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