



Accountant's opinion

For the attention of AGO AG Energie + Anlagen, Kulmbach:

We have checked the consolidated financial statement prepared by AGO AG Energie + Anlagen, Kulmbach, consisting of balance, statement of profit and loss, statement of registered proceeds and expenditures, statement of changes in the shareholder's equity, cash flow statement and notes – as well as the consolidated annual report for the business year of 1 January to 31 December 2007. The preparation of the consolidated financial statement and the consolidated annual report according to IFRS, as is to be applied in the EU, and according to the regulations based on commercial law to be applied additionally to § 315 a Abs. 1 HGB (German Commercial Code) as well as according to the additional regulations of the articles of association is subject to the company's legal representatives' responsibility. It is our job to make a statement on the consolidated financial statement and the consolidated annual report on the basis of our investigations.

We have carried out our audit of the consolidated financial statements according to § 317 HGB taking into account the German principles of orderly annual audits established by the German Institut der Wirtschaftsprüfer (IDW). Based thereon, the audit is to be planned and carried out in a way that incorrectnesses and breaches significantly affecting the presentation of the image of the profitability and financial & assets position communicated by the consolidated financial statement taking into account the accounting regulations and by the consolidated annual report, are definitely identified. When stipulating the audit activities, knowledge about the Group's business activity and its economic and legal environment as well as expectations about potential mistakes are taken into account. Within the audit, the accounting-related internal control system's effectiveness as well as evidence for the indications made in the consolidated financial statement and the consolidated annual report are predominantly assessed on the basis of random inspection. The audit comprises the assessment of the annual accounts of the companies integrated in the consolidated financial statement, the assessment of the accrual of all companies to be consolidated, of the balancing and consolidation principles applied and of the basic evaluations of the legal representatives as well as the appreciation of the overall design of the consolidated financial statement and the consolidated annual report. We are of the opinion that our audit is a sufficiently reliable basis for our assessment.

Our audit did not implicate any kind of objection. According to our assessment based on the knowledge gained during the audit, the consolidated financial statement corresponds to the IFRS as must be applied in the EU, and to the regulations based on commercial law to be applied additionally to § 315 a Abs. 1 HGB (German Commercial Code) as well as to the additional regulations of the articles of association and, considering these regulations, communicates an image corresponding to the actual proportions of the Group's profitability and financial & assets position. The consolidated annual report is in accord with the consolidated financial statement and does communicate an overall appropriate image of the Group's situation and appropriately represents the opportunities and risks of the future development.

Stuttgart, 29 April 2008

Dr. Ebner, Dr. Stolz und Partner GmbH

Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Dr. Wolfgang Russ
Certified public accountant

Christoph Lehmann
Certified public accountant