

Supervisory Board of LBBW.

Chairman

PETER SCHNEIDER MdL
President of Sparkassenverband
Baden-Württemberg (the Savings Bank
Association of Baden-Württemberg),
Stuttgart

1st Deputy Chairman

STEFAN MAPPUS MdL
Prime Minister of the State of
Baden-Württemberg

2nd Deputy Chairman

DR. WOLFGANG SCHUSTER
Lord Mayor of the State
Capital Stuttgart

Members

DIPL.-OEC. MUTHEREM ARAS
from September 17, 2009
City Councilor, Tax Adviser, Chairman of
the Bündnis 90/DIE GRÜNEN Parliamentary
Group of the City Council of the State
Capital Stuttgart

HANS BAUER*
from January 22, 2010
Employee of Landesbank
Baden-Württemberg, Stuttgart

THOMAS BERRETH*
until January 22, 2010
Employee of Landesbank
Baden-Württemberg, Stuttgart

HARALD COBLENZ*
Employee of Landesbank
Baden-Württemberg, Karlsruhe

WOLFGANG DIETZ
from October 1, 2009
Lord Mayor of the Town of
Weil am Rhein

BERND DOLL
until September 30, 2009
Lord Mayor (retired), Bruchsal

DR.-ING. E. H. HEINZ DÜRR
Chairman of the Supervisory Board of
Dürr AG, Stuttgart

ARMIN FREUNDL*
from January 22, 2010
Employee of Landesbank
Baden-Württemberg, Stuttgart

WALTER FRÖSCHLE*
Employee of Landesbank
Baden-Württemberg, Stuttgart

PROF. DR. ULRICH GOLL MdL
from January 1, 2009
Deputy Prime Minister, Justice Minister of
the State of Baden-Württemberg, Stuttgart

DR. JUR. RAINER HAAS M. A.
from December 16, 2009
Senator h. c., District Administrator of
the Ludwigsburg District, Chairman of
the Supervisory Board of Kreissparkasse
Ludwigsburg

ALBERT HÄBERLE
Savings Bank Director, Chairman
of the Board of Managing Directors of
Kreissparkasse Waiblingen

KARLHEINZ HEINZELMANN*
until January 22, 2010
Bank employee in early retirement,
Besigheim

HELMUT HIMMELSBACH
Lord Mayor of the Town of Heilbronn

UDO HUMMEL*
until January 22, 2010
Employee of Landesbank Baden-Württem-
berg, Stuttgart

PROF. DR. SC. TECHN. DIETER HUNDT
Senator h.c., President of the Confederation
of German Employers' Associations,
Chairman of the Supervisory Board of
ALLGAIER-WERKE GmbH, Uhingen

JENS JUNGBAUER*
Employee of Landesbank
Baden-Württemberg, Stuttgart

DIPL.-ING. (FH) MANFRED KANZLEITER
until September 17, 2009
City Councilor, Stuttgart

BETTINA KIES-HARTMANN*
from January 22, 2010
Employee of Landesbank
Baden-Württemberg, Stuttgart

LIAN LIE LIEM*
Employee of Landesbank
Baden-Württemberg, Stuttgart

* Elected by LBBW employees

GÜNTHER NOLLERT*

Employee of Landesbank
Baden-Württemberg, Mannheim

PROF. DR. WOLFGANG REINHART MdL

Minister for Federal and European Affairs
at the Ministry of the Prime Minister of the
State of Baden-Württemberg

IRIS RIPSAM

until September 17, 2009
City Councilor, Stuttgart

DIPL.-VOLKSWIRT EUGEN SCHÄUFELE

Savings Bank Director, Chairman of the
Board of Managing Directors of Kreisspar-
kasse Reutlingen

DR. STEFAN SCHEFFOLD MdL

from January 1, 2009
Attorney at law, Deputy Chairman of
the CDU Parliamentary Group in the State
Parliament of Baden-Württemberg, Stuttgart

HELMUT SCHLEWEIS

until December 31, 2009
Savings Bank Director, Chairman of the
Board of Managing Directors of Sparkasse
Heidelberg

DR. NILS SCHMID MdL

Attorney at law, Deputy Chairman of
the SPD Parliamentary Group in the State
Parliament of Baden-Württemberg,
Stuttgart

CLAUS SCHMIEDEL MdL

Chairman of the SPD Parliamentary Group in
the State Parliament of Baden-Württemberg,
Stuttgart

WILLI STÄCHELE MdL

Finance Minister of the State of
Baden-Württemberg, Stuttgart

FRED-JÜRGEN STRADINGER

from September 17, 2009
City Councilor, Chairman of the CDU
Parliamentary Group of the City Council of
the State Capital Stuttgart

HANS OTTO STREUBER

until June 12, 2009
President of Sparkassen- und Giroverband
Rheinland-Pfalz (the Savings Bank
Association of Rhineland-Palatinate),
Budenheim

WERNER UNFRIED*

until January 22, 2010
Employee of Landesbank
Baden-Württemberg, Stuttgart

MICHAEL WARFOLOMEOW*

from January 22, 2010
Employee of Landesbank
Baden-Württemberg, Stuttgart

KURT WIDMAIER

District Administrator of the Ravensburg
District, Chairman of the Supervisory Board
of Kreissparkasse Ravensburg

VOLKER WIRTH

from January 1, 2010
Savings Bank Director, Chairman of the
Board of Managing Directors of Sparkasse
Singen-Radolfzell, Singen

NORBERT ZIPF*

Employee of Landesbank
Baden-Württemberg, Stuttgart

Deputy Members

JOSEF AHMED*

from July 17, 2009 to January 22, 2010
Employee of Landesbank
Baden-Württemberg, Stuttgart

DIPL.-OEC. MUHTEREM ARAS

until September 17, 2009
City Councilor, Tax Adviser, Chairman
of the Bündnis 90/DIE GRÜNEN
Parliamentary Group of the City Council
of the State Capital Stuttgart

HANS BAUER*

until January 22, 2010
Employee of Landesbank Baden-Württem-
berg, Stuttgart

DIPL.-WIRTSCH.-ING. (FH)

BERND BECHTOLD
from May 5, 2009
Chairman of the Chamber of Industry
and Commerce, Karlsruhe District,
Managing Shareholder of b.i.g. bechtold
INGENIEURGESELLSCHAFT MBH, Karlsruhe

GÜNTER BENZ

from May 5, 2009 to October 1, 2009
Director General in the Interior Ministry
of the State of Baden-Württemberg,
Stuttgart

THOMAS BERRETH*

from January 22, 2010
Employee of Landesbank
Baden-Württemberg, Stuttgart

DR. ROSWITHA BLIND

from September 17, 2009
City Councilor, Chairman of the SPD
Parliamentary Group in the City Council
of the State Capital Stuttgart

* Elected by LBBW employees

CHRISTIAN BRAND

Chairman of the Board of Managing Directors of Landeskreditbank Baden-Württemberg – Förderbank, Karlsruhe

OTWIN BRUCKER

from November 23, 2009
Mayor (retired), Pliezhausen

ROLAND BÜRKLE

Mayor of the Town of Bad Wurzach

YVONNE EISELE*

from January 22, 2010
Employee of Landesbank Baden-Württemberg, Stuttgart

HEINZ FENRICH

from January 25, 2010
Lord Mayor of the City of Karlsruhe

MICHAEL FÖLL MdL

First Mayor of the State Capital Stuttgart

REINHARD FRANK

from November 23, 2009
District Administrator of the Main-Tauber District, Chairman of the Supervisory Board of Sparkasse Tauberfranken, Tauberbischofsheim

ARMIN FREUNDL*

until January 22, 2010
Employee of Landesbank Baden-Württemberg, Stuttgart

DR. HANS DIETER FREY

from May 5, 2009
Director in the Ministry of Economic Affairs of Baden-Württemberg, Stuttgart

DIRK GAERTE

from December 16, 2009
District Administrator of the Sigmaringen District, Chairman of the Supervisory Board of Hohenzollerische Landesbank Kreissparkasse Sigmaringen

REINHOLD GALL MdL

from November 17, 2009
Parliamentary secretary of the SPD Parliamentary Group in the State Parliament of Baden-Württemberg, Stuttgart

BARBARA GRENZDÖRFFER*

from January 22, 2010
Employee of Landesbank Baden-Württemberg, Stuttgart

GERNOT GRIEBLING*

from January 22, 2010
Employee of Landesbank Baden-Württemberg, Stuttgart

DR. JUR. RAINER HAAS M.A.

until December 16, 2009
Attorney at law, Senator h. c., District Administrator of the Ludwigsburg District, Chairman of the Supervisory Board of Kreissparkasse Ludwigsburg

EBERHARD HÄGE*

until January 22, 2010
Employee of Landesbank Baden-Württemberg, Stuttgart

MARTIN HAIBLE*

Employee of Landesbank Baden-Württemberg, Stuttgart

DIPL.-VERW.-WIRT (FH)

KLAUS HERRMANN MdL
from May 5, 2009
Financial Policy Spokesman of the CDU Parliamentary Group in the State Parliament of Baden-Württemberg, Stuttgart

UDO HUMMEL*

from January 22, 2010
Employee of Landesbank Baden-Württemberg, Stuttgart

HANS GEORG JUNGINGER

from May 5, 2009 to November 17, 2009
Attorney at Law, Weinheim

DR. MICHAEL KIENZLE

from September 17, 2009
City Councillor, Stuttgart

TIMO KLEIN*

until June 30, 2009
Employee of Landesbank Baden-Württemberg, Karlsruhe

MICHAEL KLEINER

from November 17, 2009
Senior Undersecretary in the Baden-Württemberg State Ministry, Stuttgart

SABINE LEHMANN*

Employee of Landesbank Baden-Württemberg, Mannheim

PROF. DR. DORIT LOOS

until September 17, 2009
City Councillor, Stuttgart

THOMAS LÜTZELBERGER

Savings Bank Director, Chairman of the Board of Managing Directors of Sparkasse Schwäbisch Hall-Crailsheim

HERMANN MADER

until November 23, 2009
District Administrator of the Heidenheim District, Chairman of the Supervisory Board of Kreissparkasse Heidenheim

* Elected by LBBW employees

SIEGMAR MÜLLER

from January 1, 2009 to June 12, 2009
Savings Bank Director, Chairman of the
Board of Managing Directors of Sparkasse
Germersheim-Kandel

SIEGFRIED RIEG

until November 23, 2009
District Councilor, Lord Mayor (retired),
Giengen

BERNHARD RÖPKE*

until January 22, 2010
Employee of Landesbank
Baden-Württemberg, Stuttgart

DIETER RÖSLER*

until January 22, 2010
Employee of Landesbank
Baden-Württemberg, Stuttgart

CHRISTIAN ROGG*

Employee of Landesbank
Baden-Württemberg, Stuttgart

JOHANN ROTH

Savings Bank Director, Chairman of
the Board of Managing Directors of
Bezirkssparkasse Reichenau

HELMUT WALTER RÜECK MdL

from May 5, 2009
Member of the Board of Managing
Directors of the CDU Parliamentary
Group in the State Parliament of
Baden-Württemberg, Stuttgart

DIPL.-ING. (FH) INGO RUST MdL

from May 5, 2010
Chairman of the Finance Committee of the
State Parliament of Baden-Württemberg,
Stuttgart

DR. H. C. KLAUS SCHMIDT

from January 1, 2009
Stuttgart

GERD SIEBERTZ*

until January 22, 2010
Employee of Landesbank
Baden-Württemberg, Stuttgart

RENATE STEINER*

until January 22, 2010
Employee of Landesbank
Baden-Württemberg, Stuttgart

JOACHIM WALTER

District Administrator of the Tübingen
District, Chairman of the Supervisory Board
of Kreissparkasse Tübingen

KLAUS ZIESKE*

from January 22, 2010
Employee of Landesbank
Baden-Württemberg, Stuttgart

* Elected by LBBW employees

The compensation of and defined benefit pension commitments to members of the executive and supervisory bodies are broken down as follows:

	Board of Managing Directors		Supervisory Board		Advisory Board	
	2009* EUR million	2008* EUR million	2009 EUR million	2008 EUR million	2009 EUR million	2008 EUR million
Compensation of the executive and supervisory bodies						
Salaries and short-term benefits of which employer's contribution to social security	4.5	5.7	0.3	0.3	0.3	0.4
Post-employment benefits (obligations from defined benefit pension commitments) Benefits upon termination of employment	21.7	16.5	0.0	0.0	0.0	0.0
Compensation of former members of the executive and supervisory bodies and their surviving dependents						
Salaries and short-term benefits	9.0	9.9	0.0	0.0	0.0	0.0
Obligations from defined benefit pension commitments to these persons	101.3	104.7	0.0	0.0	0.0	0.0
of which provisions created	101.3	104.7	0.0	0.0	0.0	0.0

* including members of the Boards of managing directors of the former BW-Bank, the former Sachsen LB and the former LRP.

In the compensation paid to former members of the executive and supervisory bodies and their surviving dependents, those of the former Sachsen LB and the former LRP were taken into account.

As of the balance sheet date, loans and advances of EUR 3.4 million (previous year: EUR 3.3 million) had been granted to members of the Board of Managing Directors and members of the Supervisory Board. There were no other contingent liabilities. All loans to members of the Board of Managing Directors and members of the Supervisory Board bear interest at market rates.

Positions Held.

Legal representatives or other employees of LBBW occupied the following positions on statutory supervisory boards and similar oversight bodies of large corporations and major banks within Germany and abroad:

Company	Position	Incumbent
AdCapital AG, Leinfelden-Echterdingen	Member of the Supervisory Board	Hans-Joachim Strüder
AKA Ausfuhrkredit GmbH, Frankfurt am Main	Member of the Supervisory Board	Joachim Landgraf
	Deputy Member of the Supervisory Board	Elvira Bergmann
Allgaier Werke GmbH, Uhingen	Member of the Supervisory Board	Joachim E. Schielke
Asknet AG, Karlsruhe	Member of the Supervisory Board	Joachim Hug
Bankhaus Ellwanger & Geiger KG, Stuttgart	Chairman of the Supervisory Board	Michael Horn
Berlin-Hannoversche Hypothekbank AG, Berlin	Member of the Supervisory Board	Hans-Jörg Vetter until July 2, 2009
B+S Card Service GmbH, Frankfurt am Main	Member of the Supervisory Board	Rudolf Zipf
börsen-Stuttgart AG, Stuttgart	Chairman of the Supervisory Board	Horst Marschall
	Member of the Supervisory Board	Hans-Joachim Strüder
Bürgerliches Brauhaus Ravensburg-Lindau AG, Ravensburg	Deputy Chairman of the Supervisory Board	Harald R. Pfab
Bürgerschaftsbank Baden-Württemberg GmbH, Stuttgart	Deputy Chairman of the Supervisory Board	Dr. Bernhard Walter
	Member of the Supervisory Board	Jürgen Kugler
Bürgerschaftsbank Sachsen GmbH, Dresden	Member of the Supervisory Board	Harald R. Pfab
DekaBank Deutsche Girozentrale, Berlin and Frankfurt am Main	1st Deputy Chairman of the Supervisory Board	Hans-Jörg Vetter from August 1, 2009
	2nd Deputy Chairman of the Supervisory Board	Dr. Siegfried Jaschinski until May 19, 2009
	Member of the Supervisory Board	Michael Horn from February 11, 2009
Deutsche Pfandbriefbank AG, Munich	Member of the Supervisory Board	Hans-Jörg Vetter until August 13, 2009
Deutscher Sparkassenverlag GmbH, Stuttgart	Member of the Supervisory Board	Dr. Siegfried Jaschinski until May 19, 2009
	Member of the Supervisory Board	Hans-Jörg Vetter from November 1, 2009
Dürr AG, Stuttgart	Member of the Supervisory Board	Joachim E. Schielke
ECC European Commodity Clearing AG, Dresden	Member of the Supervisory Board	Harald R. Pfab
Euwax AG, Stuttgart	Deputy Chairman of the Supervisory Board	Horst Marschall
	Member of the Supervisory Board	Hans-Joachim Strüder
Grieshaber Logistik AG, Weingarten	Member of the Supervisory Board	Michael Horn
Heidelberger Druckmaschinen AG, Heidelberg	Member of the Supervisory Board	Dr. Siegfried Jaschinski as Chairman of the Board of Managing Directors of LBBW until June 10, 2009
HSBC Trinkaus & Burkhardt AG, Düsseldorf	Member of the Supervisory Board	Dr. Siegfried Jaschinski until May 19, 2009
	Member of the Supervisory Board	Hans-Jörg Vetter from September 30, 2009
Hymer AG, Bad Waldsee	Member of the Supervisory Board	Michael Horn
Hypo Real Estate Holding AG, München	Member of the Supervisory Board	Hans-Jörg Vetter until August 13, 2009
KfW Kreditanstalt für Wiederaufbau, Frankfurt am Main	Member of the Supervisory Board	Dr. Siegfried Jaschinski until May 19, 2009
LBBW Asset Management (Ireland) plc., Dublin	Chairman of the Supervisory Board	Hans-Joachim Strüder until April 22, 2009
	Deputy Chairman of the Supervisory Board	Dr. Bernhard Walter until April 22, 2009

Company	Position	Incumbent
LBBW Asset Management Investment GmbH, Stuttgart	Chairman of the Supervisory Board	Hans-Joachim Strüder
	Deputy Chairman of the Supervisory Board	Horst Marschall
	Member of the Supervisory Board	Dr. Peter Merk from September 1, 2009
	Member of the Supervisory Board	Dr. Peter M. Haid from September 1, 2009
LBBW Bank CZ a.s., Prag	Member of the Supervisory Board	Manuel Köppel from January 12 to August 31, 2009
	Chairman of the Supervisory Board	Michael Horn
	Deputy Chairman of the Supervisory Board	Dr. Peter Kaemmerer
	Member of the Supervisory Board	Andreas Fohrmann
LBBW Immobilien GmbH, Stuttgart	Member of the Supervisory Board	Harald R. Pfab
	Chairman of the Supervisory Board	Dr. Siegfried Jaschinski until May 19, 2009
	Chairman of the Supervisory Board	Hans-Jörg Vetter from June 25, 2009
	Member of the Supervisory Board	Dr. Peter Kaemmerer from March 27, 2009
LBBW Luxemburg S.A., Luxembourg	Member of the Supervisory Board	Dr. Bernhard Walter
	Chairman of the Supervisory Board	Hans-Joachim Strüder
	Member of the Supervisory Board	Michael Horn
	Member of the Supervisory Board	Dr. Peter Kaemmerer
LBBW (Schweiz) AG, Zürich	Member of the Supervisory Board	Berthold Veil
	Chairman of the Supervisory Board	Horst Marschall
LBS Baden-Württemberg, Stuttgart und Karlsruhe	Chairman of the Supervisory Board	Michael Horn
	Deputy Member of the Supervisory Board	Rudolf Zipf
MKB Mittelrheinische Bank GmbH, Koblenz	Chairman of the Supervisory Board	Joachim E. Schielke
	Deputy Chairman of the Supervisory Board	Michael Horn
	Member of the Supervisory Board	Dr. Bernhard Walter
MMV-Leasing GmbH, Koblenz	Chairman of the Advisory Board	Joachim E. Schielke
	Deputy Chairman of the Advisory Board	Michael Horn
	Member of the Advisory Board	Dr. Bernhard Walter
Paul Hartmann AG, Heidenheim a.d. Brenz	Member of the Supervisory Board	Joachim E. Schielke
quirin bank AG, Berlin	Member of the Supervisory Board	Andreas Benninger
Rohwedder AG, Bermatingen	Member of the Supervisory Board	Dr. Peter Kaemmerer until December 31, 2009
Schlossgartenbau AG, Stuttgart	Chairman of the Supervisory Board	Hans Strudel until June 30, 2009
	Chairman of the Supervisory Board	Achim Kern from December 4, 2009 (Member from October 20 to December 3, 2009)
	Member of the Supervisory Board	Dr. Armin Brendle
	Member of the Supervisory Board	Markus Pflitsch from July 1 to August 14, 2009
Schwabenverlag AG, Ostfildern	Member of the Supervisory Board	Werner Partsch As an employee of the bank until September 30, 2009
Schweizerische National-Versicherungs-Gesellschaft, Basel	Member of the Supervisory Board	Dr. Peter Kaemmerer
Siedlungswerk Gemeinnützige Gesellschaft für Wohnungs- und	Deputy Chairman of the Supervisory Board	Michael Horn
Städtebau mbH, Stuttgart	Member of the Supervisory Board	Dr. Stefan Hofmann ab 16.07.2009

Company	Position	Incumbent
SOTRADA, Stuttgart	Chairman of the Supervisory Board	Ralf Menzel
	Member of the Supervisory Board	Ralf Winkelmann until February 28, 2009
	Member of the Supervisory Board	Andreas Leonhard from March 1, 2009
Sparkasse Donnersberg, Rockenhausen	Member of the Supervisory Board	Gabriela Wildanger-Hofmeister
Stratec biomedical Systems AG, Birkenfeld	Member of the Supervisory Board	Burkhard Wollny until May 20, 2009
SV Sparkassenversicherung Holding AG, Stuttgart	Member of the Supervisory Board	Michael Horn
Universal-Investment-Gesellschaft mbH, Frankfurt am Main	Member of the Supervisory Board	Horst Marschall
Voralberger Landes- und Hypothekenbank, Bregenz	Member of the Supervisory Board	Michael Horn
Württembergische Lebensversicherung AG, Stuttgart	Member of the Supervisory Board	Michael Horn
Wüstenrot Bank AG Pfandbriefbank, Ludwigsburg	Member of the Supervisory Board	Hans-Joachim Strüder
Wüstenrot & Württembergische AG, Stuttgart	Member of the Supervisory Board	Joachim E. Schielke

81. Employees.

On average, the number of employees in the LBBW Group was as follows:

	2009			2008		
	Male	Female	Total	Male	Female	Total
Employees						
Full-time	6 465	4 574	11 039	6 193	4 390	10 583
Part-time	212	2 391	2 603	166	2 264	2 430
Trainees	292	358	650	293	340	633
Discontinued operations	0	0	0	0	0	0
Total	6 969	7 323	14 292	6 652	6 994	13 646

82. Events after the Balance Sheet Date.

No significant developments or events that could have an impact on the net assets, financial position and results of operations took place after the 2009 balance sheet date.

Responsibility Statement.

To the best of our knowledge, and in accordance with the applicable financial reporting framework, the consolidated financial statements give a true and fair view of the net assets, financial position, and result of operations of the Group, and the Group Management Report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks relating to the expected future development of the Group.

Stuttgart, Karlsruhe, Mannheim, and Mainz, March 31, 2010

The Board of Managing Directors



HANS-JÖRG VETTER
Chairman



MICHAEL HORN
Deputy Chairman



DR. PETER A. KAEMMERER



JOACHIM E. SCHIELKE



HANS-JOACHIM STRÜDER



DR. BERNHARD WALTER



RUDOLF ZIPF

Independent Auditor's Report.

»We have audited the consolidated financial statements prepared by Landesbank Baden-Württemberg, Stuttgart, Karlsruhe, Mannheim, and Mainz (LBBW), comprising the consolidated balance sheet, the consolidated income statement, consolidated total comprehensive income, statement of changes in equity, consolidated cash flow statement and the notes to the consolidated financial statements, together with the Group Management Report for the business year from January 1 to December 31, 2009. The preparation of the consolidated financial statements and the Group Management Report in accordance with the IFRSs, as adopted by the EU, and the additional requirements of German commercial law pursuant to § (Article) 315a Abs. (paragraph) 1 HGB («Handelsgesetzbuch»: German Commercial Code) are the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to express an opinion on the consolidated financial statements and on the Group Management Report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB 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 consolidated financial statements in accordance with the applicable financial reporting framework and in the Group Management Report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group 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 consolidated financial statements and the Group Management Report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of the entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the Company's Board of Managing Directors as well as evaluating the overall presentation of the consolidated financial statements and the Group 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 consolidated financial statements comply with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The Group Management Report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.«

Stuttgart, March 31, 2010

PricewaterhouseCoopers
Aktiengesellschaft Wirtschaftsprüfungsgesellschaft



WALTER SCHULD
Wirtschaftsprüfer
(German Public Auditor)



DR. ANDREAS RUSS
Wirtschaftsprüfer
(German Public Auditor)