

Translation

Maria Eichhorn Aktiengesellschaft

Report of the Members of the Managing Board and the Supervisory Board on the Audit of the Formation of the Company

In our capacity as members of the managing board and the first supervisory board of Maria Eichhorn Aktiengesellschaft – hereinafter also referred to as "the Company" – we hereby give the following report on our audit of the formation of the company (Formation Audit Report pursuant to Paragraph 33(1) of the German Law on Public Companies ("Aktiengesetz")):

I.

During the audit we had the following documents before us:

1. The notarial record of 22 March 2002 concerning the establishment of the company which relates in particular to the laying down of the articles of association and the acquisition of the company's shares by the founding shareholder and the appointment of the members of the first supervisory board (Doc. No M 113/2002 of notary Klaus Mock of Berlin);
2. the minutes of the first supervisory board's constituent meeting of 22 March 2002 at which the supervisory board elected its chairperson and deputy chairperson and appointed the managing board of the company;
3. the founder's report of 10 April 2002 on the formation of the company (Formation Report).

II.

We have audited the formation of the company. On the basis of our audit we hereby give the following summarised findings:

1. The information provided by the founder concerning the establishment of the company is, according to our findings, correct and complete.
2. All the capital contributions have been paid in full to the company, as set out in detail at paragraph 3 of the Formation Report of 10 April 2002. All three members

of the supervisory board were present in person when the cash contribution totalling Euro 50,000 was locked in the safe-deposit box at the Berliner Volksbank e. G. on 22 March 2002.

3. The company's formation complies, according to our findings, with the provisions of the law.
4. No special advantages have been reserved for the shareholder or any third parties.
5. No shareholder, member of the managing board, member of the supervisory board, or any other person, has been granted or promised, at the expense of the company, any indemnification or remuneration for the company's formation or the preparation thereof. All the costs of the company's formation are borne by the founder and therefore the company has incurred no prior expenses.

Berlin, 16 April 2002

The Managing Board

[signed] Maria Eichhorn

The Supervisory Board

[signed] Okwuchukwu Emmanuel Enwezor

[signed] Denise Terry Williams

[signed] Dr Tilman Bezenberger