Report on the audit of
the Spin-off of portions of the assets of

Siemens Aktiengesellschaft,
Berlin and Munich,

to

OSRAM Licht AG, Munich,
pursuant to Section 125 in conjunction
with Sections 9

THIS IS AN ENGLISH TRANSLATION OF THE GERMAN TEXT, WHICH IS THE SOLE
AUTHORITATIVE VERSION. IN CASE OF ANY DISCREPANCY BETWEEN THE
ENGLISH AND GERMAN VERSIONS, THE GERMAN-LANGUAGE ORIGINAL SHALL
PREVAIL.
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1. Order of the regional court (Landgericht) of Munich I dated 30 July 2012 on the appointment of Rölfs RP AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, as the spin-off auditor in the context of a spin-off by way of reception (Abspaltung zur Aufnahme) pursuant to Section 123 (2) no. 1 German Transformation Act

2. General Engagement Terms for German Public Auditors and Public Audit Firms (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) dated 1 January 2002
### List of abbreviations

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<td>AG</td>
<td>German stock corporation (<em>Aktiengesellschaft</em>)</td>
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<td>AktG</td>
<td>German Stock Corporation Act (<em>Aktiengesetz</em>)</td>
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<tr>
<td>et seq.</td>
<td>et sequentes</td>
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<td>e.V.</td>
<td>registered association (<em>eingetragener Verein</em>)</td>
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<td>€</td>
<td>Euro</td>
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<tr>
<td>GmbH</td>
<td>German company with limited liability (<em>Gesellschaft mit beschränkter Haftung</em>)</td>
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<td>HFA</td>
<td>Auditing and Accounting Board (<em>Hauptfachausschuss</em>) of the IDW</td>
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<td>HGB</td>
<td>German Commercial Code (<em>Handelsgesetzbuch</em>)</td>
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<td>HRB</td>
<td>Section B of the German register of companies</td>
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<td>IDW</td>
<td>Institute of Public Auditors in Germany (<em>Institut der Wirtschaftsprüfer in Deutschland e.V.</em>)</td>
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<td>i.e.</td>
<td>id est</td>
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<td>lit.</td>
<td>letter</td>
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<td>no./nos.</td>
<td>number(s)</td>
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<td>Siemens AG</td>
<td>Siemens Aktiengesellschaft, Berlin and Munich</td>
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<td>UmwG</td>
<td>German Transformation Act (<em>Umwandlungsgesetz</em>)</td>
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<td>XETRA</td>
<td>Exchange Electronic Trading</td>
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A. Mandate and conduct of the mandate

The company

\textit{Siemens Aktiengesellschaft}, Berlin and Munich,

(hereinafter, also "\textit{Siemens AG}" or "\textit{Transferring Entity}"

intends to transfer a portion of its assets in their entirety by way of a spin-off by way of reception to

\textit{OSRAM Licht AG}, Munich,

(hereinafter, also the "\textit{Receiving Entity}"

in exchange for the grant of shares in OSRAM Licht AG to the shareholders of Siemens AG pursuant to Section 123 (2) no. 1 UmwG ("Spin-off").

Upon the joint request of the managing boards of Siemens AG and OSRAM Licht AG (at that time still with the company name "Kyros A AG"), Rölf\hspace{1pt}rp AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, was selected and appointed as the Spin-off Auditor in an order dated 30 July 2012 issued by the regional court of Munich I pursuant to Section 125 sentence 1 in conjunction with Sections 9 (1), 10 UmwG (Annex 1).

The managing boards of Siemens AG and OSRAM Licht AG concluded a Spin-off and Transfer Agreement on 28 November 2012 (deed no. 3595 G/2012 of the notary Dr. Tilman Götte, Munich). The annual shareholder’s meeting of Siemens AG is supposed to adopt a resolution on the Spin-off and Transfer Agreement on 23 January 2013 in accordance with Section 125 sentence 1 in conjunction with Sections 13 (1), 65 (1) UmwG. Prior to this, the Spin-off and Transfer Agreement is supposed to be submitted to the shareholder’s meeting of OSRAM Licht AG for resolution in January 2013.

The Spin-off comprises all company shares of Siemens AG in OSRAM Beteiligungen GmbH, Munich ("Spin-off Assets").
The transfer of the Spin-off Assets will take place in the relationship between Siemens AG and OSRAM Licht AG with effect as of 1 October 2012, 0:00 hours ("Spin-off Effective Date"). As of this point in time, the actions involving the Spin-off Assets are deemed to have been made for the account of OSRAM Licht AG in the relationship between Siemens AG and OSRAM Licht AG.

Primarily the following documents were available to us when conducting our audit:

- Spin-off and Transfer Agreement with annexes dated 28 November 2012 (deed no. 3595 G/2012 of the notary Dr. Tilman Götte, Munich) as well as the previous drafts;

- Joint Spin-off Report of the managing boards of Siemens Aktiengesellschaft, Berlin and Munich, and OSRAM Licht AG, Munich, on the Spin-off of a Majority Participation in OSRAM pursuant to Section 127 sentence 1 UmwG dated 28 November 2012 (hereinafter, also "Joint Spin-off Report") as well as the previous drafts;

- Annual statements of financial position of Siemens AG dated 30 September 2012, audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, (hereinafter, also "Closing Statements of Financial Position" pursuant to Section 125 sentence 1 in conjunction with Sections 17 (2) UmwG);

- Spin-off Statement of Financial Position as of 1 October 2012;

- Excerpt from the securities account statement of Siemens AG on the treasury shares held upon the conclusion of the Spin-off and Transfer Agreement;

- Excerpts from the register of companies for OSRAM Licht AG and Siemens AG;

- Articles of association of OSRAM Licht AG and Siemens AG.

Information was provided to us especially by employees designated by the managing boards of Siemens AG and OSRAM Licht AG as well as the designated advisors. All requested information was provided to us.
The Managing Boards of OSRAM Licht AG and Siemens AG have each issued to us a joint declaration of completeness and assured in writing that all information and documents which they consider to be relevant for our audit have been completely provided and that, to the best of their knowledge and belief, the information and documents are correct.

In our audit, we have taken into account the statement of the Auditing and Accounting Board of the Institute of Public Auditors in Germany “The Merger Audit pursuant to Section 340b (4) AktG” (Zur Verschmelzungsprüfung nach § 340b Abs. 4 AktG) (statement no. HFA 6/1988) which also applies accordingly in the case of a spin-off. The former Sections 339 et seq. AktG were replaced in the year 1995 by the corresponding provisions in the German Transformation Act.

We conducted our work – with interruptions – from 26 September through 30 November 2012 in our office in Düsseldorf.

We expressly point out that we have not conducted any audit of the accounts, the annual financial statements or the management of the involved companies. Such audits are not the subject of a contract audit.

The General Engagement Terms for German Public Auditors and Public Audit Firms in the version dated 1 January 2002, attached as Annex 2, are determinative for the conduct of our mandate and our responsibility, also in the relationship to third parties. Our liability is determined by no. 9 of the General Engagement Terms. No. 1 para. 2 and no. 9 of the General Engagement Terms apply with regard to third parties. Our responsibility towards the companies involved in the Spin-off and the shareholders thereof is governed by Sections 125 sentence 1, 11 (2) UmwG in conjunction with Section 323 HGB.
B. **Subject matter, type and scope of the Spin-off audit**

The subject of the spin-off audit pursuant to Section 125 sentence 1 in conjunction with Sections 9, 60 UmwG is the Spin-off and Transfer Agreement. This agreement must be audited with regard to completeness and accuracy of the statements contained therein.

With regard to the actions required to audit the **completeness** of the Spin-off and Transfer Agreement, the minimum requirements of the law on transformation in general and specifically with regard to the legal form are determinative.

The following minimum content for a Spin-off and Transfer Agreement results in the present case from the information required under Section 126 (1) UmwG:

- company name and registered office of the legal entities involved in the spin-off;
- the agreement about the transfer of the part of the assets of the transferring entity in its entirety in exchange for shares in the receiving entity;
- the exchange ratio of shares and, if applicable, the amount of additional cash payment at the receiving entity;
- details for the transfer of shares of the receiving entity;
- the point in time as of which these shares grant a claim to a participation in the balance sheet profit as well as all specific aspects relating to this claim;
- the point in time as of which actions of the transferring entity are deemed to be made for the account of the receiving entity (spin-off effective date);
- rights which the receiving entity grants to individual shareholders as well as to holders of special rights such as non-voting shares, preferred shares, shares with additional voting rights, bonds and profit sharing rights, or measures contemplated for these persons;
• every special benefit granted to a member of a managing body or a supervisory body of the entities involved in the spin-off, or a managing shareholder, a partner, an auditor or a spin-off auditor;

• the exact specification and allocation of items in assets and liabilities which are being transferred to the receiving entity as well as the operations and parts of operations that are being transferred;

• the allocation of shares of the receiving entity to shareholders of the transferring entity as well as the allocation standard;

• consequences of the spin-off for employees and their representative bodies as well as respective planned measures.

Elective components of the Spin-off and Transfer Agreement cannot be audited with regard to completeness because there is no corresponding statutory requirement, but such elective elements as parts of the agreement are subject to control of accuracy.

The audit of the **accuracy** of the (statutory and elective) statements in the spin-off and transfer agreement involves whether these are objectively correct and free of contradictions. The determinative aspect is that the set of facts upon which the spin-off and transfer agreement is based corresponds to the actual circumstances and that any forecasts and opinions are plausible. The audit does not comprise the general validity and legality of the provisions in the spin-off and transfer agreement. If objections or concerns with regard to the accuracy and/or the validity of individual agreements arise during the course of the audit, this must be pointed out in the audit report.

The main focus of the spin-off audit involves the reasonableness of the allocation ratio proposed in the spin-off and transfer agreement, according to which shares in OSRAM Licht AG are supposed to be granted to shareholders of Siemens AG (so-called exchange ratio under Section 126 (1) no. 3 UmwG).
Pursuant to Section 125 sentence 1 in conjunction with Section 12 (2) UmwG, the audit report must state in this regard,

- according to which methods the proposed exchange ratio has been determined,

- the reasons supporting the reasonableness of applying these methods,

- which exchange ratio or which equivalent would result respectively when applying different methods if more than one have been applied; it is also necessary to show which weight the various methods were given when determining the proposed exchange ratio or the equivalent and the underlying values and which particular difficulties arose when valuing the entities.

The method for determining the exchange ratio is not expressly regulated by law. The provisions in Section 12 (2) UmwG, however, generally anticipate that enterprise valuations are necessary.

As comprehensively described in Section D.I.3. of our audit report, no comparative enterprise valuation of the Spin-off Assets and the Receiving Entity is required in the present case in order to determine the exchange ratio because, when viewed economically, the subjects of the valuation are identical.

Against this background, our audit report does not contain statements about conducted valuations, methodological consistency and the factual premises thereof, determination of the underlying data and plausibility of future estimates as well as statements about particular difficulties in the valuation.

Since no shares will be exchanged in the present case and instead newly created shares in OSRAM Licht AG will be issued to the shareholders of Siemens AG, reference is made below to the "allocation ratio" instead of the "exchange ratio".

The managing boards of the entities involved in the spin-off must issue a comprehensive written report pursuant to Section 127 sentence 1 UmwG in which the spin-off, the agreement or its draft and, in the case of a spin-off by way of reception, especially the exchange ratio for the shares or the information about the membership in the receiving entity, the
standard for the allocation as well as the amount of any cash compensation to be offered have to be explained economically and legally in detail and justified ("spin-off report"). The spin-off report can also be jointly issued by the managing boards of the involved entities.

The completeness and accuracy of the Joint Spin-off Report of the managing boards of Siemens AG and OSRAM Licht AG issued on 28 November 2012 were, like the appropriateness of the Spin-off and Transfer Agreement, not subject of our audit. During the course of our activity, we have dealt with the Joint Spin-off Report only to the extent that it contains material statements about the subject of the audit.

We have recorded type and scope of our audit proceedings in our working papers. Our audit report represents the results of our audit of the Spin-off.
C. Description of the intended structural measures in the Siemens Group

Siemens AG, with its registered offices in Berlin and Munich, registered in the register of companies at the district court (Amtsgericht) of Charlottenburg under registration number HRB 12300 B and in the register of companies at the district court of Munich under registration number HRB 6684, intends to separate its former OSRAM division and to list it by way of a spin-off to OSRAM Licht AG (formerly named Kyros A AG) with its registered office in Munich, registered in the register of companies at the district court of Munich under registration number HRB 199675. For this purpose, both companies concluded a Spin-off and Transfer Agreement dated 28 November 2012. OSRAM Licht AG is currently a 100 % subsidiary of Siemens AG and will continue to be such a subsidiary until the Spin-off takes effect.

The former OSRAM division is legally and organizationally combined under the roof of OSRAM GmbH (formerly named OSRAM AG) with its registered office in Munich, a formerly fully directly held subsidiary of Siemens AG. With economic effect as of 1 October 2012, Siemens AG contributed 80.5 % of the shares in OSRAM GmbH (at that time still named OSRAM AG) into OSRAM Beteiligungen GmbH with its registered office in Munich, registered in the register of companies at the district court of Munich under registration number HRB 199970, in the context of a capital increase in exchange for a mixed contribution in kind. The increase in the subscribed capital of OSRAM Beteiligungen GmbH was registered in the register of companies on 10 October 2012. OSRAM Beteiligungen GmbH is a 100 % subsidiary of Siemens AG and will remain such a subsidiary until the Spin-off takes effect.

Under a contribution agreement between Siemens AG and OSRAM Licht AG dated 28 November 2012 (deed no. 3595 G/2012 of the notary Dr. Tilman Götte, Munich), Siemens AG has undertaken to contribute the remaining 19.5 % of the company shares in OSRAM GmbH into OSRAM Licht AG in the context of a mixed contribution in kind with effect as of 1 October 2012. The shares in OSRAM Licht AG to be granted as consideration will be created by way of a capital increase in kind. The shareholder’s meeting of OSRAM Licht AG adopted a corresponding resolution on 28 November 2012 according to which OSRAM Licht AG will increase its capital stock from € 50,000 by € 20,364,433 to € 20,414,433 by issuing 20,364,433 shares of no par value (registered shares) with a notional share in the capital stock of € 1 each for an issuing price of € 1 per share, i.e. for a total issued price of € 20,364,433. The new shares will be subscribed by Siemens AG
and are entitled to participate in the profits starting on 1 October 2012. After registration of the implementation of the capital increase in kind in the register of companies of OSRAM Licht AG, this company will hold 19.5 % of the company shares in OSRAM GmbH.

All company shares in OSRAM Beteiligungen GmbH will be transferred to OSRAM Licht AG in accordance with the Spin-off and Transfer Agreement notarized on 28 November 2012 so that this company will directly and indirectly hold the entire subscribed capital of OSRAM GmbH when the Spin-off takes effect. As consideration for the assets of Siemens AG transferred under the Spin-off, the shareholders of Siemens AG will receive 84,274,967 shares of no par value (registered shares) in OSRAM Licht AG (corresponding to 80.5 % of the future capital stock) in accordance with the Spin-off and Transfer Agreement; such shares will be created in the context of the capital increase of OSRAM Licht AG. Immediately after the Spin-off takes effect, all shares in OSRAM Licht AG are supposed to be admitted to trading in the Regulated Market of the Frankfurt Stock Exchange as well as the Munich Stock Exchange and also in the sub-segment of the Regulated Market with additional post-admission obligations (Prime Standard) at the Frankfurt Stock Exchange.

Thus, the following structure of participations results when the Spin-off takes effect:
D. Audit of the Spin-off and Transfer Agreement

I. Completeness and accuracy of the statutory minimum information

Our examinations with regard to the necessary minimum content under Section 126 (1) nos. 1 through 11 UmwG of the Spin-off and Transfer Agreement submitted to us are as follows:

1. Company name and registered office of the involved entities (Section 126 (1) no. 1 UmwG)

The company name and the registered office of the entities involved in the Spin-off are set forth in the Spin-off and Transfer Agreement and correspond in each case to the articles of association of Siemens AG and OSRAM Licht AG as well as the registrations at the registers of companies maintained at the district courts of Charlottenburg and Munich. Thus, the Spin-off and Transfer Agreement makes the necessary statements correctly for the companies involved in the Spin-off.

2. Agreement about the transfer of assets (Section 126 (1) no. 2 UmwG)

Pursuant to § 1 of the Spin-off and Transfer Agreement, Siemens AG (Transferring Entity) transfers the portion of its assets specified in § 5 of the Spin-off and Transfer Agreement by way of a spin-off by way of reception pursuant to Section 123 (2) no. 1 UmwG, together with all rights and duties (Spin-off Assets) in their entirety to OSRAM Licht AG (Receiving Entity) in exchange for the grant of shares in OSRAM Licht AG to the shareholders of Siemens AG pursuant to § 10 of the Spin-off and Transfer Agreement (spin-off by way of reception preserving the proportionate shareholdings).

This agreement correctly determines the transfer of assets through a spin-off by way of reception to OSRAM Licht AG.

Upon the Spin-off taking effect as a result of registration in the two registers of companies of Siemens AG as the Transferring Entity, the transfer of the Spin-off Assets will take
place with *in rem* effect. § 6.1 of the Spin-off and Transfer Agreement correctly determines that the later registration at the district court of Charlottenburg or Munich is determinative.

The assets to be spun off under § 5 of the Spin-off and Transfer Agreement consist of all company shares of Siemens AG in OSRAM Beteiligungen GmbH, namely 25,100 company shares with the numbers 1 through 25,100, each with a nominal value of € 1. The transfer occurs together with all related rights and duties, especially the claim for a distribution of profit for the time after the Spin-off Effective Date.

According to the documents submitted to us, the statements concerning the Spin-off Assets are factually correct.

### 3. Allocation ratio (Section 126 (1) no. 3 UmwG)

According to § 10 of the Spin-off and Transfer Agreement, the shareholders of Siemens AG receive as consideration for the transfer of the Spin-off Assets to OSRAM Licht AG one share of no par value (registered share) in OSRAM Licht AG for each ten shares of no par value (registered shares) in Siemens AG in accordance with their existing participation (preserving the proportionate shareholdings). Additional cash payments are not being made.

Such allocation ratio determined in accordance with Section 126 (1) no. 3 UmwG is generally established on the basis of the relationship of the value of the Spin-off Assets, i.e. the shares of Siemens AG in OSRAM Beteiligungen GmbH, to the value of the Receiving Entity, i.e. OSRAM Licht AG.

It was correct in the present case that no comparative enterprise valuation of the Spin-off Assets and the Receiving Entity was necessary in order to determine the allocation ratio. The Spin-off Assets and the Receiving Entity involve in each case 80.5 % and 19.5 % respectively of the company shares in OSRAM GmbH as the only asset that is relevant for the value. Thus, from an economic point of view, the subjects of valuation are identical. The relative value between the Spin-off Assets and the Receiving Entity is, thus, 80.5 : 19.5.
As a result of the number of 84,274,967 new shares in OSRAM Licht AG to be issued for implementing the Spin-off, it is secured that 80.5 % of the shares in OSRAM Licht AG will be held by the shareholders of Siemens AG and 19.5 % of the shares in OSRAM Licht AG will be held by Siemens AG when the Spin-off takes effect. As a result, the number of the shares to be issued for implementing the Spin-off assures that the participation ratio in OSRAM Licht AG exactly corresponds to the relative values between the Spin-off Assets and the Receiving Entity when the Spin-off takes effect.

In the present case, the issuance of shares in OSRAM Licht AG to the shareholders of Siemens AG is supposed to preserve the relative shareholdings; i.e. each shareholder of Siemens AG will receive an amount of the 84,274,967 newly created shares in OSRAM Licht AG in order to implement the Spin-off proportionately, according to the shareholders' participation in Siemens AG (see, Section 128 sentence 2 UmwG). This assures that the shareholders of Siemens AG do not have to face any change in their assets before and after the Spin-off.

The Spin-off and Transfer Agreement contemplates that all shares in OSRAM Licht AG are supposed to be admitted to trading in the Regulated Market of the Frankfurt Stock Exchange as well as the Munich Stock Exchange and additionally in the sub-segment of the Regulated Market with additional post-admission obligations (Prime Standard) at the Frankfurt Stock Exchange. Thus, it is correct that no compensation has to be offered to the shareholders of Siemens AG under Section 125 sentence 1 in conjunction with Section 29 UmwG. An enterprise valuation of the Spin-off Assets or the Receiving Entity is, thus, also not required in this regard.

Summing up, we determine that method, approach and result of the determination of the allocation ratio are appropriate, plausible and reasonable and result to a proportionate issuance of shares of OSRAM Licht AG to shareholders of Siemens AG.

According to the results of our audit, the statements in the Spin-off and Transfer Agreement concerning the allocation ratio satisfy the requirements of Section 126 (1) no. 3 UmwG and are complete and correct.
4. **Details concerning the transfer of the shares (Section 126 (1) no. 4 UmwG)**

The details for transferring the shares are regulated in the Spin-off and Transfer Agreement as follows:

In order to implement the Spin-off, OSRAM Licht AG will increase its capital stock pursuant to § 10.3 of the Spin-off and Transfer Agreement by € 84,274,967 through issuing 84,274,967 shares of no par value (registered shares) in OSRAM Licht AG which the shareholders of Siemens AG will receive as consideration for the transfer of the Spin-off Assets in a manner corresponding to their previous participation (preserving the proportionate shareholdings). Each of the new shares has a notional share in the capital stock of € 1. This correctly took into account that the shares held by Siemens AG as treasury shares are not entitled to an allocation under Section 131 (1) no. 3 sentence 1 UmwG.

According to § 10.5 of the Spin-off and Transfer Agreement, Siemens AG has appointed Deutsche Bank AG, Frankfurt am Main, as trustee for the receipt of shares to be granted in OSRAM Licht AG and to deliver them to the entitled shareholders of Siemens AG. The possession of shares to be issued will be granted to Deutsche Bank AG prior to registration of the Spin-off. Deutsche Bank AG will be instructed to deliver the shares to the entitled shareholders of Siemens AG after registration of the Spin-off in the registers of companies of Siemens AG.

The contracting parties have undertaken in the Spin-off and Transfer Agreement to carry out all measures which are necessary or appropriate so that all shares in OSRAM Licht AG are immediately admitted to trading in the Regulated Market of the Frankfurt Stock Exchange as well as the Munich Stock Exchange and additionally in the sub-segment of the Regulated Market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange subsequently to the Spin-off taking effect.

According to § 18 of the Spin-off and Transfer Agreement, the costs incurred for notarization of the Spin-off and Transfer Agreement and its implementation up to the closing date (including the costs of the respective shareholder’s meeting and the costs for filing and registration with the register of companies, the costs for the Joint Spin-off Report, the spin-off audit, the examinations in connection with the capital increase in kind and the post-formation acquisition and the planned listing as well as the corresponding costs for
advisors and banks) are borne by Siemens AG. Transfer taxes arising out of notarization of the Spin-off and Transfer Agreement and its implementation, especially any real property transfer taxes, are borne by Siemens AG. Other taxes that arise are borne by the contracting party which is the tax obligor pursuant to tax laws.

According to the result of our audit, the statements in the Spin-off and Transfer Agreement concerning details of the transfer of shares of the Receiving Entity satisfy the requirements of Section 126 (1) no. 4 UmwG and are complete and correct.

5. **Point in time for participating in balance sheet profits (Section 126 (1) no. 5 UmwG)**

Pursuant to § 10.2 of the Spin-off and Transfer Agreement, shares to be issued by OSRAM Licht AG are entitled to participate in profits for the fiscal years starting on 1 October 2012.

The point in time for the entitlement to profits for shares to be granted by OSRAM Licht AG corresponds to the Spin-off Effective Date (see the following Section D.I.6.). If the Spin-off has not been registered in both registers of companies of Siemens AG at the district courts Charlottenburg and Munich by the end of 10 November 2013, the Spin-off Effective Date is shifted (§ 4 of the Spin-off and Transfer Agreement), and the beginning of the entitlement to profits shifts accordingly to 1 October 2013. In case of any further delay of the registration beyond 10 November of the subsequent year, the beginning of the entitlement to profits shifts accordingly by one year.

According to the results of our audit, the statements in the Spin-off and Transfer Agreement concerning the point in time for participating in balance sheet profits satisfy the requirements of Section 126 (1) no. 5 UmwG and are complete and correct.
6. **Spin-off Effective Date (Section 126 (1) no. 6 UmwG)**

The transfer of the Spin-off Assets in the relationship between Siemens AG and OSRAM Licht AG will take effect as of 1 October 2012, 0:00 hours (Spin-off Effective Date). Starting from this point in time, actions relating to the Spin-off Assets are deemed to have been taken for the account of OSRAM Licht AG in the relationship between Siemens AG and OSRAM Licht AG (§ 2.1 of the Spin-off and Transfer Agreement).

The Spin-off Effective Date factually correctly follows the key date of the Closing Statements of Financial Position of the transferring Siemens AG as of 30 September 2012 (§ 3.2 of the Spin-off and Transfer Agreement).

In the event, that the Spin-off has not been registered in the registers of companies of Siemens AG at the district courts Charlottenburg and Munich by the end of 10 November 2013, the Spin-off Effective Date shifts to 1 October 2013, 0:00 hours. In case of any further delay of the registration beyond 10 November of the subsequent year, the Spin-off Effective Date is shifted accordingly by one year (§ 4 of the Spin-off and Transfer Agreement).

According to the results of our audit, the statements in the Spin-off and Transfer Agreement concerning the Spin-off Effective Date satisfy the requirements of Section 126 (1) no. 6 UmwG and are complete and correct.

7. **Grant of special rights for individual shareholders or for holders of special rights (Section 126 (1) no. 7 UmwG)**

The rights to be set forth pursuant to Section 126 (1) no. 7 UmwG which OSRAM Licht AG, as the Receiving Entity, grants to individual shareholders as well as to holders of special rights such as non-voting shares, preferred shares, shares with multiple voting rights, bonds and profit sharing rights, or the measures contemplated for these persons, are regulated in § 11 of the Spin-off and Transfer Agreement.

Siemens AG and its group companies have made various awards for shares of no par value (registered shares) in Siemens AG to members of the managing board and
employees of Siemens AG as well as members of corporate bodies and employees of Siemens Group companies, including the members of corporate bodies and employees of the future OSRAM Group, in the context of stock-based compensation programs and employee participation programs, or will make such awards prior to the Spin-off taking effect.

Pursuant to § 11.2 a) of the Spin-off and Transfer Agreement, the rights under stock entitlements to beneficiaries which do not fall under § 11.2 b) of the Spin-off and Transfer Agreement will be adjusted in accordance with the provisions set forth in Annex 11.2 a) to the Spin-off and Transfer Agreement.

When the stock entitlements become due the beneficiaries will accordingly receive, in addition to the number of shares of no par value (registered shares) in Siemens AG which could be claimed at maturity (even if such claim is based on a discretionary decision or is normally compensated in cash), in each case a cash payment for the mathematical number of shares of no par value (registered shares) in OSRAM Licht AG which results based on the number of due Siemens shares from the ratio established in § 10.1 of the Spin-off and Transfer Agreement. The cash payment is determined based on the underlying provisions for the respective stock award which would apply for a cash compensation or cash offset for shares in Siemens AG, provided that instead of the relevant stock exchange price for the Siemens AG share, the relevant stock exchange price for the share in OSRAM Licht AG applies. This provision applies accordingly in the event that an additional mathematical number of Siemens shares is compensated with a cash payment when exceeding a certain level of achieving targets in accordance with the underlying provisions of a stock award; in this event and for the purpose of this provision, the mathematical number of additional Siemens shares is deemed to be due Siemens shares upon maturity of the stock. This also applies in the event that a partial right to shares in OSRAM Licht AG results when applying the provision on adjustment.

Individual compensation programs and employee participation programs provide that the number of shares to be granted depends on achieving certain targets and that this achieving of targets is influenced, among other aspects, by how the stock exchange price of the Siemens share develops during the vesting period of the stock entitlements compared to the stock exchange prices of certain other companies. The respectively responsible corporate body may decide after the Spin-off takes effect whether, in light of the Spin-off and
the effect on the price of the Siemens share, there can be a deviation from the require-
ments of the underlying provisions when determining the values of the stock price
(Annex 11.2 a) lit. d of the Spin-off and Transfer Agreement), in so far as the conditions
for deviation are met.

§ 11.2 b) of the Spin-off and Transfer Agreement provides a compensation in accordance
with the provisions set forth in Annex 11.2 b) to the Spin-off and Transfer Agreement for
beneficiaries who are future members of corporate bodies and employees of the OSRAM
Group and leave the Siemens Group as a direct consequence of the Spin-off taking effect.
Claims of these beneficiaries under the stock entitlements cease to exist with the Spin-off
and will be compensated or offset in cash immediately.

Cash compensation for stock-based compensation programs is determined on the basis
of the closing price of the Siemens share in XETRA trading (or comparable successor
system) on the day when the Spin-off takes effect, in applicable cases minus the present
value of the expected dividend of Siemens AG at the end of the vesting period.

As stated in Annex 11.2.b) lit. d of the Spin-off and Transfer Agreement, the amount of the
cash compensation for participants in employee participation programs mentioned in this
Annex will be determined proportionately according to time for that portion of the holding
period which has already expired on the basis of the closing price of the Siemens share in
XETRA trading on the last XETRA trading day at the month of the Spin-off taking effect.

Siemens AG issued warrants in February 2012 in connection with bonds of Siemens
Financieringsmaatschappij N.V., The Hague/The Netherlands. Pursuant to § 11.3 of the
Spin-off and Transfer Agreement, the warrants will be adjusted in accordance with the
terms and conditions thereof as described in more detail in Annex 11.3 of the Spin-off and
Transfer Agreement.

The underlying terms and conditions of warrants provide that warrant holders have a claim
for shares in OSRAM Licht AG at a mathematical option price per warrant in addition to
the right to receive Siemens shares as a result of exercising the option and subject to
adjustments to the option price for the period up to the Spin-off taking effect. The option
price is determined according to the procedure described in Annex 11.3 to the Spin-off
and Transfer Agreement.
Aside from this, no rights are granted to individual shareholders or holders of special rights within the meaning of Section 126 (1) no. 7 UmwG.

During the course of our audit, we did not identify any indications for the grant of any further rights within the meaning of Section 126 (1) no. 7 UmwG.

Based on the results of our audit, the statements in the Spin-off and Transfer Agreement concerning special rights satisfy the requirements of Section 126 (1) no. 7 UmwG and are complete and correct.

8. Grant of special benefits (Section 126 (1) no. 8 UmwG)

Special benefits which are granted to a member of a representative body or a supervisory body of the entities involved in the spin-off or to a managing shareholder, a partner, an auditor or a spin-off auditor, which must be stated pursuant to Section 126 (1) no. 8 UmwG, are set forth in § 12 of the Spin-off and Transfer Agreement.

Pursuant to § 12.1 of the Spin-off and Transfer Agreement, Siemens AG has promised to the present members of the managing board of OSRAM Licht AG as well as to a future board member, Dr. Peter Laier, the grant of a transaction bonus. In this respect, shares in OSRAM Licht AG having a value of at least 50 % and a maximum of 200 % of the individually set target amount for each member of the managing board must be granted after the Spin-off takes effect. When calculating the number of the shares in OSRAM Licht AG to be granted, the volume weighted average price of the share in XETRA trading on the Frankfurt Stock Exchange in the first 20 trading days is used as the basis for the calculation. The specific determination of the level of achieving the target between 50 % and 200 % is in the discretion of Siemens AG and will be made shortly after the listing of OSRAM Licht AG. Shares in OSRAM Licht AG will be transferred to members of the managing board four years after the listing. Each member of the managing board of OSRAM Licht AG may demand an earlier transfer in four equal annual tranches; in such a situation, a holding period for shares exists for the period of four years beginning as of the listing.
In connection with the listing of shares of OSRAM Licht AG it is intended to conclude standard market insurance for the risks typically associated with a listing covering members of the managing board and the supervisory board of OSRAM Licht AG. The parties will agree on the personal and substantive structuring of the insurance coverage, including the coverage for the members of the managing board and the supervisory board of Siemens AG, the amount of coverage and the insurance premium as well as the internal allocation thereof (§ 12.2 of the Spin-off and Transfer Agreement).

Pursuant to § 12.3 of the Spin-off and Transfer Agreement, a member of the managing board of Siemens AG still to be determined is probably supposed to become a member of the supervisory board of OSRAM Licht AG after the Spin-off takes effect.

Upon the Spin-off taking effect, the claims of the members of the managing board of OSRAM Licht AG under stock entitlements resulting from stock-based compensation programs of Siemens AG or group companies will – just as the corresponding claims of other members of corporate bodies and employees in the future OSRAM Group – also be compensated early at conditions applicable at the time the Spin-off takes effect. The details on this are regulated in § 11.1 and § 11.2 of the Spin-off and Transfer Agreement. We refer in this regard to Section D.I.7 of our audit report.

OSRAM Licht AG is considering offering the members of the managing board as well as other selected management personnel in the future OSRAM Group the possibility of investing the cash compensation completely or partially in a share matching plan for management personnel in the future OSRAM Group to be established on the occasion of the listing. Furthermore, members of the managing board will be able to participate in stock-based compensation programs in the future OSRAM Group according to terms and conditions still to be established in more detail to the extent that these programs are established after the listing (§ 12.4 of the Spin-off and Transfer Agreement).

We have not become aware of any other special benefits within the meaning of Section 126 (1) no. 8 UmwG during the course of our audit.

According to the results of our audit, the statements in the Spin-off and Transfer Agreement concerning special benefits satisfy the requirements of Section 126 (1) no. 8 UmwG and are complete and correct.
9. Allocation of assets (Section 126 (1) no. 9 UmwG)

The Spin-off and Transfer Agreement must contain the exact designation and allocation of items in assets and liabilities which are transferred to the Receiving Entity as well as operations and parts of operations with an allocation to the Receiving Entity.

Pursuant to § 5 of the Spin-off and Transfer Agreement, Siemens AG is transferring all company shares in OSRAM Beteiligungen GmbH to OSRAM Licht AG, consisting of 25,100 company shares with the numbers 1 through 25,100, each with a nominal value of € 1 (transferred company shares).

The transfer is made together with all related rights and duties, including the claim for a distribution of profits for the period after the Spin-off Effective Date.

As the sole shareholder of OSRAM Beteiligungen GmbH, Siemens AG undertakes not to adopt any shareholders resolutions prior to the closing date which will change the subscribed capital of OSRAM Beteiligungen GmbH existing upon conclusion of the Spin-off and Transfer Agreement. It also undertakes to use its efforts up to the closing date to ensure that OSRAM Beteiligungen GmbH neither makes any dispositions over the 453,166,700 company shares held in OSRAM GmbH nor adopts or participates in any shareholder resolution as the majority shareholder of OSRAM GmbH under which the subscribed capital of OSRAM GmbH existing upon conclusion of the Spin-off and Transfer Agreement is changed or profits are distributed. Siemens AG furthermore undertakes not to make any withdrawals from OSRAM Beteiligungen GmbH prior to the closing date and to make sure that the shareholders of OSRAM GmbH do not make any withdrawals from OSRAM GmbH prior to the closing date (§ 6.2 of the Spin-off and Transfer Agreement).

Pursuant to § 5.3 of the Spin-off and Transfer Agreement, the contracting parties undertake to make all declarations, issue all documents and take all other actions which may still be necessary or appropriate in connection with the transfer of the Spin-off Assets.

The determination of items in assets and liabilities to be allocated to the Spin-off Assets is based on the spin-off statements of financial position as of 1 October 2012, 0:00 hours (Spin-off Statements of Financial Position) attached as Annex 3.1 to the Spin-off and Transfer Agreement. The Spin-off Statement of Financial Position was developed from the annual statement of financial position of Siemens AG prepared as of 30 September 2012.
which is part of the annual financial statements of Siemens AG and was audited by its auditors, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, and fully certified and determined with the approval of the supervisory board of Siemens AG on 28 November 2012 and which was carried forward as of 1 October 2012, 0:00 hours, taking into account the contribution of 80.5 % of OSRAM GmbH company shares into OSRAM Beteiligungen GmbH as described in clause 0.5 of the Spin-off and Transfer Agreement.

Other items in assets and liabilities and other rights and duties or legal positions of Siemens AG are not transferred to OSRAM Licht AG pursuant to § 1.2 of the Spin-off and Transfer Agreement.

Based on the results of our audit, the statements in the Spin-off and Transfer Agreement concerning the participation in OSRAM Beteiligungen GmbH being transferred as well as the type and amount of the participation are complete and correct.

10. Allocation of the shares (Section 126 (1) no. 10 UmwG)

In accordance with Section 126 (1) no. 10 UmwG the Spin-off and Transfer Agreement must state the allocation of shares of the Receiving Entity to shareholders of the Transferring Entity as well as the standard for the allocation.

Pursuant to § 10.1 of the Spin-off and Transfer Agreement, Siemens shareholders receive one share of no par value (registered share) in OSRAM Licht AG for each ten shares of no par value (registered shares) in Siemens AG in accordance with their previous participation (allocation preserving the proportionate shareholdings) as consideration for the transfer of the Spin-off Assets to OSRAM Licht AG free of charge. Treasury shares of Siemens AG are not taken into account in the allocation of shares in OSRAM Licht AG. The allocation of shares is accordingly based on previous proportionate participations of Siemens shareholders in Siemens AG.

The Spin-off and Transfer Agreement, therefore, contains the necessary statements on this point, according to our findings.
11. Consequences for employees and their representative bodies (Section 126 (1) no. 11 UmwG)

We refer to §§ 15-17 of the Spin-off and Transfer Agreement with regard to the consequences of the Spin-off for employees and their representative bodies as well as the measures contemplated in this regard.

We have not become aware of any further consequences during the course of our audit. We have also not identified any indications during our audit which contradict the corresponding statements in the Spin-off and Transfer Agreement. Therefore, the Spin-off and Transfer Agreement is complete and correct on this point, according to our findings.

II. Accuracy of the elective provisions in the Spin-off and Transfer Agreement

We did not become aware of any indications during the course of our audit which would contradict the accuracy of the elective statements contained in the Spin-off and Transfer Agreement.
E. Results of the audit and final declaration about the reasonableness of the allocation ratio

On the basis of our appointment by the regional court of Munich I dated 30 July 2012, we conducted the audit of the Spin-off and Transfer Agreement between Siemens AG, as the Transferring Entity, and OSRAM Licht AG, as the Receiving Entity, which was notarized on 28 November 2012.

We determine as the result of our audit that the Spin-off and Transfer Agreement completely and correctly contains the minimum provisions required in Section 126 (1) UmwG and, thus, complies with the statutory provisions.

We did not become aware of any indications in context of the audit of the Spin-off which contradict the accuracy of the elective statements contained in the Spin-off and Transfer Agreement.

As described in Sections B. and D.I.3. of our Spin-off audit report, a valuation of the transferred assets and the Receiving Entity is not required in order to determine the allocation ratio so that there is also no necessity for statements in the audit report about the methods applied for the valuation, their reasonableness as well as any special difficulties in the valuation.

Summing up, the method chosen to determine the allocation ratio with regard to the consideration to be issued to shareholders of Siemens AG in accordance with their shareholdings in Siemens AG as well as with regard to the value relation of the Spin-off Assets and the Receiving Entity are each proportional. Thus, shareholders of Siemens AG do not have to face any change in their assets before and after the Spin-off.

According to the conclusion of our audit, we are issuing the following final declaration about the reasonableness of the allocation ratio (Section 126 (1) no. 3 UmwG) on the basis of declarations and evidence available to us as well as information and explanations given to us in accordance with Section 125 sentence 1 in conjunction with Sections 12 (2) UmwG:
"According to our findings and based on the stated reasons, the proposed allocation ratio, according to which shareholders of Siemens Aktiengesellschaft receive one share of no par value (registered share) of OSRAM Licht AG for each ten shares of no par value (registered shares) of Siemens Aktiengesellschaft, is reasonable. Additional cash payments are not being granted."

Düsseldorf, 30 November 2012

Rölfs RP AG
Wirtschaftsprüfungsgesellschaft

Michael Wahlscheidt
- German Public Auditor -

Jochen Breithaupt
- German Public Auditor -
Beschluss
vom 30.7.2012:

1. Auf gemeinsamen Antrag der

Siemens AG
Wittelsbacher Platz 2
80333 München
Amtsgericht – Registergericht München – HRB 6684

und der

Kyros A AG
Wittelsbacher Platz 2
80333 München
Amtsgericht – Registergericht München – HRB 199675

bestellt der Vorsitzende der 5. Kammer für Handelssachen beim LG München I gem. §§ 9 Abs. 1, 10, 125 UmwG

Rölfs RP AG Wirtschaftsprüfungsgesellschaft
Wirtschaftsprüfer Michael Wahlscheidt und
Wirtschaftsprüfer Jochen Breithaupt
Grafenberger Allee 159
40237 Düsseldorf

zum Spaltungsprüfer im Rahmen einer Abspaltung zur Aufnahme nach § 123 Abs. 2 Nr. 1 UmwG, bei der die Mehrheit an der Osram-Gruppe von der Siemens AG als übertragender Rechtsträger auf die Kyros A AG. als übernehmender Rechtsträger übertragen werden soll.

2. Der Geschäftswert wird auf € 3.000,-- festgesetzt, § 30 II KostO.

Gründe:
Ein Hinderungsgrund für die Bestellung der als Spaltungsprüfer genannten Wirtschaftsprüfungsgesellschaft ist nicht erkennbar, so dass diese vom Gericht entsprechend der Anregung der Antragstellerinnen aus der Liste der drei genannten Prüfer ausgewählt werden konnte.

Dr. Krenek  
Vorsitzender Richter  
am Landgericht

Der Geheimplan der Ausführung mit der Überschrift lautet:  
30. Juli 2012  
München, den  

Der Geschäftsleiter des Landgerichts München I  

Streitwieser  
Justizsekretär
Allgemeine Auftragsbedingungen
für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften
vom 1. Januar 2002

1. Geltungsbereich
(1) Die Auftragsbedingungen gelten für die Verträge zwischen Wirtschaftsprüfer oder Wirtschaftsprüfungsgesellschaften (im nachfolgenden zusammenfassend „Wirtschaftsprüfer“ genannt) und ihren Auftraggebern über Prüfungen, Beratungen und sonstige Aufträge, soweit nicht etwas anderes schriftlich vereinbart oder gesetzlich zwingend vorgeschrieben ist.

(2) Werden im Einzelfall ausnahmsweise vertragliche Beziehungen auch zwischen dem Wirtschaftsprüfer und anderen Personen als dem Auftraggeber begründet, so gelten sie gegenüber solchen Dritten die Bestimmungen der nachstehenden Nr. 9.

2. Umfang und Ausführung des Auftrages

(2) Die Berücksichtigung ausländischen Rechts bedarf – außer bei betriebswirtschaftlichen Prüfungen – der ausdrücklichen schriftlichen Vereinbarung.

(3) Der Auftrag erstreckt sich, sofern er nicht darauf gerichtet ist, sich auf die Prüfung der Frage, ob die Vorschriften des Steuerrechts oder Sonderverwaltungsschriften, wie z. B. die Vorschriften des Preis-, Wettbewerbsbeschränkungs- und Bewertungsgeschichtsrechts beachtet sind; gleiche gilt für die Feststellung, ob Subventionszulagen oder sonstige Vergünstigungen in Anspruch genommen werden können. Die Ausführung eines Auftrages umfaßt nur dann Prüfungshandlungen, die gezielt auf die Aufdeckung von Suchtfragen und sonstigen Unregelmäßigkeiten gerichtet sind, wenn sie sich bei der Durchführung von Prüfungen dazu ein Anlieg ergibt oder dies ausdrücklich schriftlich vereinbart ist.

(4) Anderes sichert die Rechtsetzung nach Abgabe der abschließenden beruflichen Äußerung, so ist der Wirtschaftsprüfer nicht verpflichtet, den Auftraggeber auf Änderungen oder sich daraus ergebende Folgerungen hinzuweisen.

3. Aufrufungsverpflichtung des Auftraggebers
(1) Der Auftraggeber hat dafür zu sorgen, daß dem Wirtschaftsprüfer auch ohne dessen besondere Aufforderung alle für die Ausführung des Auftrages notwendigen Unterlagen rechtzeitig vorgelegt werden und ihm von allen Vorgängen und Umständen Kenntnis gegeben wird, die für die Ausführung des Auftrages von Bedeutung sein können. Dies gilt auch für die Unterlagen, Vorgänge und Umstände, die erst während der Tätigkeit des Wirtschaftsprüfers bekannt werden.

(2) Auf Verlangen des Wirtschaftsprüfers hat der Auftraggeber die Vollständigkeit der vorgelegten Unterlagen und der gegebenen Auskünfte und Einräumungen in einer vom Wirtschaftsprüfer formulierten schriftlichen Erklärung zu bestätigen.

4. Sicherung der Unabhängigkeit
Der Auftraggeber steht dafür ein, daß alles unterlassen wird, was die Unabhängigkeit der Mitarbeiter des Wirtschaftsprüfers gefährden könnte. Dies gilt insbesondere für Angebote auf Anstellung und für Angebote, Aufträge auf eigene Rechnung zu übernehmen.

5. Berichterstattung und mündliche Auskünfte

6. Schutz des geistigen Eigentums des Wirtschaftsprüfers
Der Auftraggeber steht dafür ein, daß die im Rahmen des Auftrages vom Wirtschaftsprüfer gesammelten oder gewonnenen Daten, Entwürfe, Zeichnungen, Aufstellungen und Berechnungen, insbesondere Massen- und Kostenberechnungen, nur für seine eigenen Zwecke verwendet werden.

7. Weitergabe einer beruflichen Äußerung des Wirtschaftsprüfers
(1) Die Weitergabe beruflicher Äußerungen des Wirtschaftsprüfers (Berichte, Gutachten und dgl.) an einen Dritten bedarf der schriftlichen Zustimmung des Wirtschaftsprüfers, soweit sich nicht bereits aus dem Auftragsinhalt die Einwilligung zur Weitergabe an einen bestimmten Dritten ergibt.

(2) Die Verwendung beruflicher Äußerungen des Wirtschaftsprüfers zu Werbezwecken ist unzulässig; ein Verstöß berechtigt den Wirtschaftsprüfer zur abrechnung der Kündigungs aller noch nicht durchgeführten Aufträge des Auftraggebers.

8. Mängelbeseitigung
(1) Bei etwaigen Mängeln hat der Auftraggeber Anspruch auf Nachrüstung durch den Wirtschaftsprüfer. Nur bei Fehlschlüssen der Nachrüstung kann auch eine ordnungsmäßige Vergütung oder Rückgängigmachung des Vertrages verlangen; der Auftrag von einem Kaufmann im Rahmen seines Handelsverkehrs, einer juristischen Person des öffentlichen Rechts oder von einem öffentlich-rechtlichen Sondervermögen erteilt worden, so kann der Auftraggeber die Rückgängigmachung des Vertrages nur verlangen, wenn die ausgleichende Leistung wegen des Angebotes der Nachrüstung für ihn ohne Interesse ist. Soweit darüber hinaus Schadensersatzansprüche bestehen, gilt Nr. 9.

(2) Der Anspruch auf Beseitigung von Mängeln muß vom Auftraggeber schriftlich geltend gemacht werden. Ansprüche nach Abs. 1, die nicht auf einer vorsätzlichen Handlung beruhen, verjähren nach Ablauf eines Jahres ab dem gesetzlichen Verjährungsbeginn.

(3) Offenbare Unrichtigkeiten, wie z. B. Schreibfehler, Rechenfehler und formelle Mängel, die in einer beruflichen Äußerung (Bericht, Gutachten und dgl.) des Wirtschaftsprüfers enthalten sind, können jederzeit vom Wirtschaftsprüfer auch Dritten gegenüber berichtigt werden. Eine berufliche Äußerung des Wirtschaftsprüfers enthält eine in Frage stehende, berechtigende, die Äußerung auch Dritten gegenüber zurückzunehmen. In den vorgenannten Fällen ist der Auftraggeber vom Wirtschaftsprüfer unentgeltlich vorher zu hören.

9. Haftung
(1) Für gesetzlich vorgeschriebene Prüfungen gilt die Haftungsbeschränkung des § 323 Abs. 2 HGB.

(2) Haftung bei Fehlberichtig. Einzelnach Schadensfall
Falls einem Abs. 1 eingereicht noch eine Regelung in Einzelfall besteht, ist die Haftung des Wirtschaftsprüfers für Schadensersatzansprüche jeder Art, mit Ausnahme von Schäden aus der Verletzung von Leben, Körper und Gesundheit, bei einem fahrlässig verursachten einzelnen Schadensfall gem. § 54 a Abs. 1 Nr. 2 WPO auf 4 Mio. € beschränkt; dies gilt auch dann, wenn eine Haftung gegenüber einer anderen Person als dem Auftraggeber begründet sein sollte. Ein einzelner Schadensfall ist auch bezüglich eines aus mehreren Pflichtverletzungen stammenden einzelnen Schadensfalls geltend. Der einzelne Schadensfall umfaßt sämtliche Folgen einer Pflichtverletzung ohne Rücksicht darauf, ob Schäden in einem oder in mehreren einanderfolgenden Jahren entstanden sind. Dabei gilt mehrfaches auf gleicher oder gleichartiger Fehlsache beruhendes Tun oder Unterlassen als einheitliche Pflichtverletzung, wenn die betreffenden Angesichtshaltungen mit einander in rechtlichem oder wirtschaftlichem Zusammenhang stehen. In diesem Fall kann der Wirtschaftsprüfer nur bis zur Höhe von 5 Mio. € in Anspruch genommen werden. Die Begrenzung auf das Fünffache der Minderungssicherungsumme gilt nicht bei gesetzlich vorgeschriebenen Pflichtprüfungen.

(3) Ausschließtfristen
10. Ergänzende Bestimmungen für Prüfungsaufträge


(2) Widerruf der Wirtschaftsprüfer den Bestätigungsvermerk, so darf der Bestätigungsvermerk nicht weiterverwendet werden. Hat der Auftraggeber den Bestätigungsvermerk bereits verwendet, so hat er auf Vorlage des Wirtschaftsprüfers den Widerruf bekanntzugeben.

(3) Der Auftraggeber hat Anspruch auf fünf Berichtsausfertigungen. Weitere Ausfertigungen werden besonders in Rechnung gestellt.

11. Ergänzende Bestimmungen für Hilfeleistung in Steuersachen

(1) Der Wirtschaftsprüfer ist berechtigt, sowohl bei der Beratung in steuerlichen Einzelfragen als auch im Falle der Dauerberatung die vom Auftraggeber genommenen Teilabsagen, insbesondere Zahlennutzungen, als richtig und vollständig zugrunde zu legen; dies gilt auch für Buchführungsaufträge. Er hat jedoch den Auftraggeber auf die festgestellte Unrichtigkeit hinzuweisen.

(2) Der Steuerberatungsauftrag umfasst nicht die zur Verhüttung von Fristen erforderlichen Handlungen, es sei denn, daß der Wirtschaftsprüfer hierzu ausdrücklich den Auftrag übernommen hat. In diesem Falle hat der Auftraggeber dem Wirtschaftsprüfer alle für die Verhüttung wertmäßigen Unterlagen, insbesondere Steuerbescheide, so rechtzeitig vorzulegen, daß dem Wirtschaftsprüfer eine angemessene Bearbeitungszeit zur Verfügung steht.

(3) Mangels einer derweltweiten schriftlichen Vereinbarung umfaßt die laufende Steuerberatung folgende, in die Vertragsdauer fallenden Tätigkeiten:
   a) Ausarbeitung der Jahressteuererklärungen für die Einkommensteuer, Körperschaftsteuer und Gewerbesteuer sowie der Vermögensteuererklärungen, und zwar auf Grund der vom Auftraggeber vorzulegenden Jahresabschlüssen und sonstiger, für die Besteuerung erforderlicher Aufstellungen und Nachweise
   b) Nachprüfung von Steuerbescheiden zu den unter a) genannten Steuern
   c) Verhandlungen mit den Finanzbehörden im Zusammenhang mit den unter a) und b) genannten Erklärungen und Bescheiden
   d) Mitwirkung bei Betriebsprüfungen und Auswertung der Ergebnisse von Betriebsprüfungen hinsichtlich der unter a) genannten Steuern
   e) Mitwirkung in Einspruchs- und Beschwerdevorleihen hinsichtlich der unter a) genannten Steuern.

Der Wirtschaftsprüfer berücksichtigt bei den vorgenannten Aufgaben die wesentliche veröffentlichte Rechtsprechung und Verwaltungsverfügungsauflassung.

(4) Eheläuterung der Wirtschaftsprüfer für die laufende Steuerberatung eine Praxishaltsberatung, so sind mangels anderweitiger schriftlicher Vereinbarungen die unter Abs. 3 d) und e) genannten Tätigkeiten geringer zu honorieren.

(5) Die Bearbeitung besonderer Einzelfragen der Einkommensteuer, Körperschaftsteuer, Gewerbesteuer, Einheitsbewertung und Vermögensteuer sowie aller Fragen der Umsatzsteuer, Lohnsteuer, sonstigen Steuern und Abgaben erfolgt auf Grund eines besonderen Auftrages. Dies gilt auch für
   a) die Bearbeitung in eindeutigen Steuerangelegenheiten, z.B. auf dem Gebiet der Einkommensteuer, Kapitalverkehrsteuer, Grunderwerbsteuer,
   b) die Mitwirkung und Vertretung in Verfahren vor den Gerichten des Finanz- und der Verwaltungsgerichtshof sowie in Steuerstreitischen und
   c) die beratende und gutachterliche Tätigkeit im Zusammenhang mit Umwandlung, Verschmelzung, Kapitalerhöhung und -herabsetzung, Sanierung, Eintritt und Ausscheiden eines Gesellschafters, Betriebseröffnung, Liquidation und gleichen.

(8) Soweit auch die Ausarbeitung der Umsatzsteuererklärung als zusätzliche Tätigkeit übernommen wird, gehört dazu nicht die Überpräfung etwaiger besonderer buchmäßiger Voraussetzungen sowie die Frage, ob alle in Betracht kommenden umsatzsteuerlichen Vergünstigungen wahrhaftig genommen worden sind. Eine Gewähr für die vollständige Erfassung der Unterlagen zur Geltendmachung des Vorsteuerabzuges wird nicht übernommen.

12. Schweigepflicht gegenüber Dritten, Datenschutz

(1) Der Wirtschaftsprüfer ist nach Maßgabe der Gesetze verpflichtet, über alle Tatsachen, die ihm in Zusammenhang mit seiner Tätigkeit für den Auftraggeber bekannt werden, Stillschweigen zu bewahren, gleichviel, ob es sich dabei um den Auftraggeber selbst oder dessen Geschäftsverhältnisse handelt, es sei denn, daß der Auftraggeber ihn von dieser Schweigepflicht entbindet.

(2) Der Wirtschaftsprüfer darf Berichte, Gutachten und sonstige schriftliche Äußerungen über die Ergebnisse seiner Tätigkeit Dritten nur mit Einwilligung des Auftraggebers aushändigen.

(3) Der Wirtschaftsprüfer ist befugt, ihm anvertraute personenbezogene Daten im Rahmen der Zweckbestimmung des Auftraggebers zu verarbeiten oder durch Dritte verarbeitet zu lassen.

13. Annahmenverzug und unterlassene Mitwirkung des Auftraggebers


14. Vergütung


(2) Eine Aufrechnung gegen Forderungen des Wirtschaftsprüfers auf Vergütung und Auslagenersatz ist nur mit unbestrittenen oder rechtsgültig festgestellten Forderungen zulässig.

15. Aufbewahrung und Herausgabe von Unterlagen

(1) Der Wirtschaftsprüfer bewahrt die im Zusammenhang mit der Ermittlung eines Auftrages ihm übergebenen und von ihm selbst angereichten Unterlagen sowie den über den Auftrag geführten Schriftwechsel zehn Jahre auf.


16. Anzuwendendes Recht

Für den Auftrag, seine Durchführung und die sich hieraus ergebenden Ansprüche gilt nur deutsches Recht.
General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as of January 1, 2002

This is an English translation of the German text, which is the sole authoritative version.

1. Scope
   (1) These engagement terms are applicable to contracts between Wirtschaftsprüfer [German Public Auditors] and Wirtschaftsprüfungsgesellschaften [German Public Audit Firms] hereinafter collectively referred to as the "Wirtschaftsprüfer" and their clients for audits, consulting and other engagements to the extent that something else has not been expressly agreed to in writing or is not compulsory due to legal requirements.
   (2) In an individual case, as an exception, contractual relations have been established between the Wirtschaftsprüfer and persons other than the client, the provisions of No. 9 below also apply to such third parties.

2. Scope and performance of the engagement
   (1) Subject of the Wirtschaftsprüfer's engagement is the performance of agreed services - not a particular economic result. The engagement is performed in accordance with the Grundzüge ordnungsmäßiger Berufsausübung [Standards of Proper Professional Conduct]. The Wirtschaftsprüfer is entitled to use qualified persons to conduct the engagement.
   (2) The application of foreign law requires - except for financial atestation engagements - an express written agreement.
   (3) The engagement does not extend - to the extent it is not directed thereto: to an examination of the issue of whether the requirements of tax law or special regulations, such as, for example, laws on shelf companies, laws limiting competition and Bewertungsrahmen [laws controlling certain aspects of specific business operations] were observed; the same applies to the determination as to whether subsidies, allowances or other benefits may be claimed. The performance of an engagement encompasses auditing procedures aimed at the detection of the falsification of books and records and other irregularities only if during the conduct of audits grounds therefor arise or if this has been expressly agreed to in writing.
   (4) If the legal position changes subsequent to the issuance of the final professional statement, the Wirtschaftsprüfer is not obliged to inform the client of changes or any consequences resulting therefrom.

3. The client's duty to inform
   (1) The client must ensure that the Wirtschaftsprüfer - even without his special request - is provided, on a timely basis, with all supporting documents and records required for and is informed of all events and circumstances which may be significant to the performance of the engagement. This also applies to those supporting documents and records, events and circumstances which first become known during the Wirtschaftsprüfer’s work.
   (2) Upon the Wirtschaftsprüfer's request, the client must confirm in a written statement drafted by the Wirtschaftsprüfer that the supporting documents and records and the information and explanations provided are complete.

4. Ensuring independence
   The client guarantees to refrain from everything which may endanger the independence of the Wirtschaftsprüfer's staff. This particularly applies to offers of employment and offers to undertake engagements on one's own account.

5. Reporting and verbal information
   If the Wirtschaftsprüfer is required to present the results of his work in writing, only that written presentation is authoritative. For audit engagements the long-form report should be submitted in writing to the extent that nothing else has been expressly agreed to. Verbal statements and information provided to the Wirtschaftsprüfer's staff beyond the engagement agreed to are newer binding.

6. Protection of the Wirtschaftsprüfer's intellectual property
   The client guarantees that expert opinions, organizational charts, charts, sketches, schedules and calculations - especially quantity and cost computations - prepared by the Wirtschaftsprüfer within the scope of the engagement will be used only for his own purposes.

7. Transmission of the Wirtschaftsprüfer's professional statement
   (1) The transmission of a Wirtschaftsprüfer's professional statements (long-form reports, expert opinions and the like) to a third party requires the Wirtschaftsprüfer's written consent to the extent that the permission to transmit to a certain third party does not result from the engagement terms. The Wirtschaftsprüfer is liable (within the limits of No. 9) towards third parties only if the prerequisites of the first sentence are given.
   (2) The use of the Wirtschaftsprüfer's professional statements for promotional purposes is not permitted; an infringement entitles the Wirtschaftsprüfer to immediately cancel all engagements not yet conducted for the client.

8. Correction of deficiencies
   (1) Where there are deficiencies, the client is entitled to subsequent fulfillment of the contract. The client may demand a reduction of fees or the cancellation of the contract only for the failure to subsequently fulfill the contract if: the engagement was awarded by a person carrying on a commercial business as a matter of course, the business is a government-funded legal person under public law or a special government-owned fund under public law, the client may demand the cancellation of the contract only if the consequences rendered are of no interest to him due to the failure to subsequently fulfill the contract. No. 9 applies to the extent that claims for damages extend beyond this.
   (2) The client must assert his claim for the correction of deficiencies in writing without delay. Claims pursuant to the first paragraph not arising from an intentional tort cause to be receivable one year after the commencement of the statutory time limit for enforcement.

9. Liability
   (1) The liability limitation of § 323 (2) paragraph 2 HGB ["Handelsgerichtsbuch": German Commercial Code] applies to statutory audits required by law.
   (2) Liability for negligence: An individual case of damages if neither No. 1 is applicable nor a regulation exists in an individual case, pursuant to § 54a (1) no. 3 WPO ["Wirtschaftsprüferordnung"]: Law regulating the profession of Wirtschaftsprüfer the liability of the Wirtschaftsprüfer for claims of compensatory damages of any kind except for damages resulting from injury to life, body or health - for an individual case of damages resulting from negligence is limited to € 4 million; this also applies if liability to a person other than the client should be established. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty without taking into account whether the damages occurred in one year or in a number of successive years. In this case multiple acts or omissions of acts based on a similar source of error or on a source of error of an equivalent nature are deemed to be a uniform breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the Wirtschaftsprüfer is limited to the fivefold of the minimum amount insured does not apply to compulsory audits required by law.

9a. Preclusive deadlines
   A compensatory damages claim may only be lodged within a preclusive deadline of one year of the rightful claimant having become aware of the damage and of the event giving rise to the claim - at the very latest, however, within 5 years subsequent to the event giving rise to the claim. The claim expires if legal action is not taken within a six month deadline subsequent to the written refusal of acceptance of the indemnity and the client was informed of this consequence.

The right to assert the bar of the preclusive deadline remains unaffected. Sentences 1 to 3 also apply to legally required audits with statutory liability limits.
10. Supplementary provisions for audit engagements

(1) A subsequent amendment or abridgment of the financial statements or management report reviewed by a Wirtschaftsprüfer and accompanied by an auditor’s report is subject to the auditor’s consent. In addition, the Wirtschaftsprüfer must provide a written consent and use the wording authorized by him.

(2) If the Wirtschaftsprüfer revokes the auditor’s report, it may no longer be used if the client has already made use of the auditor’s report. The client must announce its revocation upon the Wirtschaftsprüfer’s request.

(3) The client has a right to 5 copies of the long-form report. Additional copies will be charged for separately.

11. Supplementary provisions for assistance with tax matters

(1) When advising on all individual tax issues as well as when furnishing continuous tax advice, the Wirtschaftsprüfer is obliged to assume that the facts provided by the client—especially numerical disclosures—are correct and complete. This also applies to bookkeeping engagements. Nevertheless, the Wirtschaftsprüfer is obligated to inform the client of any errors he has discovered.

(2) The tax consulting engagement does not encompass procedures required to meet deadlines unless the Wirtschaftsprüfer has explicitly accepted the engagement for this. In this event the client must provide the Wirtschaftsprüfer, on a timely basis, all supporting documents and records—especially tax assessments material to meeting the deadlines, so that the Wirtschaftsprüfer has an appropriate time period available to work therewith.

(3) In the absence of other written agreements, continuous tax advice encompasses the following work during the contract period:
   a) preparation of annual tax returns for income tax, corporation tax and business tax, as well as net worth tax returns on the basis of the annual financial statements and other schedules and evidence required for tax purposes to be submitted by the client
   b) examination of tax assessments in relation to the taxes mentioned in (a)
   c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
   d) participation in tax audits and evaluation of the results of tax audits with respect to the taxes mentioned in (a)
   e) participation in Einspruch- und Beschwerdeverfahren [appeals and complaint procedures] with respect to the taxes mentioned in (a).

The aforementioned work the Wirtschaftsprüfer takes into account in the absence of other written agreements to which work mentioned under paragraph 3 (d) and (e) will be charged separately.

(5) Services with respect to special individual issues for income tax, corporation tax, business tax, valuation procedures for property and net worth taxation, and net worth tax as well as all issues in relation to sales tax, wage tax, other taxes and duties require a special engagement. This also applies to:
   a) the treatment of nonrecurring tax matters, e.g., in the field of estate tax, capital transactions tax, real estate acquisition tax
   b) participation and representation in proceedings before tax and administrative courts and in criminal proceedings with respect to taxes, and
c) granting of advice and work with respect to expert opinions in connection with conversions of legal form, mergers, capital increases and reductions, financial reorganizations, admission and retirement of partners or shareholders, sale of a business, liquidations and the like.

(6) To the extent that the annual sales tax return is accepted as additional work, this does not include the review of any special accounting prerequisites nor of the issue as whether all potential legal sales tax reductions have been claimed. No guarantee is assumed for the completeness of the supporting documents and records to validate the deduction of the input tax credit.

12. Confidentiality towards third parties and data security

(1) Pursuant to the law the Wirtschaftsprüfer is obliged to treat all facts that he comes to know in connection with his work as confidential, irrespective of whether these concern the client himself or his business associations, unless the client releases him from this obligation.

(2) The Wirtschaftsprüfer may only release long-form reports, expert opinions, and other written statements on the results of his work to third parties with the consent of his client.

(3) The Wirtschaftsprüfer is entitled, within the purpose stipulated by the client, to process personal data entrusted to him or allow them to be processed by third parties.

13. Default of acceptance and lack of cooperation on the part of the client

If the client defaults in accepting the services offered by the Wirtschaftsprüfer or if the client does not provide the assistance incumbent on him pursuant to No. 3 or otherwise, the Wirtschaftsprüfer is entitled to cancel the contract immediately. The Wirtschaftsprüfer’s right to compensation for additional expenses as well as for damages caused by the default or the lack of assistance is not affected, even if the Wirtschaftsprüfer does not exercise his right to cancel.

14. Remuneration

(1) In addition to all claims for fees or remuneration, the Wirtschaftsprüfer is entitled to reimbursement of his outlays: sales tax will be billed separately. He may claim appropriate advances for reimbursement and outlays and make the rendering of his services dependent upon the complete satisfaction of his claims. Multiple clients awarding engagements are jointly and severally liable.

(2) No appeal against the Wirtschaftsprüfer’s claims for remuneration and reimbursement of outlays is permitted only for undisputed claims or claims determined to be legally valid.

15. Retention and return of supporting documentation and records

(1) The Wirtschaftsprüfer retains, for ten years, the supporting documents and records in connection with the completion of the engagement—those that had been provided to him and that he has prepared himself—as well as the correspondence with respect to the engagement.

(2) After the settlement of his claims arising from the engagement, the Wirtschaftsprüfer, upon the request of the client, must return all supporting documents and records obtained from him or for him by reason of his work on the engagement. This does not, however, apply to correspondence exchanged between the Wirtschaftsprüfer and his client and any documents of which the client already has the original or a copy. The Wirtschaftsprüfer may prepare and retain copies of supporting documents and records which he returns to the client.

16. Applicable law

Only German law applies to the engagement, its conduct and any claims arising therefrom.