

Representation letter (Template) [Translation of German language text]

To

Anschrift des Abschlussprüfers

Company name and address

[Datum ...]

Financial statements and management report for the fiscal year

I (We), as management board member(s) / managing director(s) / managing partner(s) / sole proprietor(s) responsible for the preparation of the financial statements, hereby confirm the following to you as auditor¹:

A. Information and evidence

The information and evidence requested by you in accordance with Section 272 UGB (Austrian Commercial Code), were submitted to you in full and to the best of my (our) knowledge. The following persons were assigned to provide you with information:

These persons have been instructed by me (us) to correctly and completely submit all required and requested information and evidence to you.

B. Books and documents

1. I (We) have made sure that the Company's books and documents were submitted to you in full. The documents, in particular, also include contractual arrangements with third-party computing centers, work instructions and other organizational documents necessary for understanding the accounting.
2. The submitted books contain all business transactions required to be reported for the above mentioned fiscal year.
3. I (We) have made sure that, under the statutory retention obligations and periods, even the data not printed is available anytime and can be made readable within an adequate time period, that is to say, the entries in account order.

¹ Please delete non-relevant text numbers and non-applicable responses.

C. Financial statements

1. I (We) have met my (our) responsibility for the preparation of the financial statements in accordance with the duties specified in the audit contract dated [Datum ...]. In particular, I am (we are) responsible that the financial statements present a true and fair view of the financial position, financial performance and cash flows in accordance with Austrian Generally Accepted Accounting Principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable according to the Austrian Financial Reporting Standards.
2. In the financial statements to be audited by you, all assets, liabilities, contingent liabilities (such as imminent losses from pending transactions) and accruals and deferrals required to be reported are accounted for, all expenses and income are included, and all required disclosures made. All liabilities, both actual and contingent, were recorded and, where appropriate, disclosed in accordance with the Austrian Financial Reporting Standards (Austrian Generally Accepted Accounting Principles).
3. The accounting principles applied comply with the Austrian Financial Reporting Standards. My (our) selection and application of accounting principles are appropriate. Material or significant assumptions that I (we) used in making the estimates are appropriate and I (we) have communicated them to you or are disclosed in the notes. The methods, significant assumptions and the data used in making the accounting estimates and the related disclosure are appropriate to achieve recognition, measurement and disclosure that is in accordance with the Austrian Financial Reporting Standards. This includes that I (we)
 - have taken into account all significant judgments in making the accounting estimates all relevant information of which I (we) am (are) aware.
 - confirm that the consistency and appropriateness in the selection or application of the methods, assumptions and data used by me (us) in making the accounting estimates is given.
 - confirm that the assumptions appropriately reflect my (our) intent and ability to carry out specific courses of action on behalf of the entity.
 - confirm that disclosures related to accounting estimates, including disclosures describing estimation uncertainty, are complete and are reasonable in the context of the Austrian Financial Reporting Standards.
 - confirm that required skills and expertise has been applied in making the accounting estimates.
4. For all subsequent events where year-end adjustments or disclosures including the accounting estimates and related disclosure which are contained in the financial statements are required in accordance with the Austrian Financial Reporting Standards (Austrian Generally Accepted Accounting Principles), corresponding adjustments and disclosures were made.
5. All identified or suspected non compliance with laws and regulations and known actual and potential legal disputes and claims, the effects of which have to be taken into account in the preparation of the financial statements, were disclosed to you and/or accounted for in accordance with the Austrian Financial Reporting Standards (Austrian Generally Accepted Accounting Principles).
6. All plans and intentions that might materially alter the book values or classification of assets and liabilities in the financial statements have been accounted for or disclosed in

accordance with the Austrian Financial Reporting Standards (Austrian Generally Accepted Accounting Principles).

7. The Company is the legal and economic owner of all assets recognized in the financial statements. All liens and encumbrances on these assets disclosed in the financial statements have been disclosed in accordance with the Austrian Financial Reporting Standards (Austrian Generally Accepted Accounting Principles).
8. I have (We have) complied with all agreements that could have a material effect on the financial statements. Instances of noncompliance have been disclosed to you.
9. An overview of
 - all companies with which the Company was affiliated in the fiscal year (Section 228 (3) UGB (Section 189a No. 8 UGB),
 - all companies in which the Company had a participating interest in the fiscal year (Section 228 (1) and (2) UGB (Section 189a No. 2 UGB)),
 - all other related parties

including the identity of all related party relationships and transactions of which I (we) am (are) aware was submitted to you.

10. All transactions with und between related parties and resulting receivables and payables have been properly and completely recorded in the accounting system. These transactions and the resulting receivables and payables (including contingent liabilities) have been properly recorded to the extent to which they have to be disclosed in accordance with statutory provisions. Due to the nature of these transactions, the financial statements have not been affected in a way that they do not give a true and fair view of the financial position and financial performance.
11. In the past fiscal year, the Company (delete as applicable)
 - used currency or interest rate instruments, swaps, options, commodity futures and similar financial instruments or derivatives.
 - did not use any currency or interest rate instruments, swaps, options, commodity futures and similar financial products or derivatives in whatever form.

At the balance sheet date the following transactions with the following total (transaction or risk volumes, such as e.g. market value of the contract volume etc.) are outstanding:

I confirm (We confirm) that all transactions which the Company has entered into (such as e.g. options, other financial derivatives, compensation transactions) are recognized in accounting and/or that these transactions are fully listed in the notes to the financial statements if they are not recognized in accounting.

12. I (We) have fully taken into consideration all matters and the resulting financial obligations either in the financial statements or - in case these matters do not have to be included in the financial statements - outlined them in an appendix to this representation letter. If no such matters are taken up, they do not exist at the balance sheet date. Such matters could be for instance:

- a) Contingent liabilities from the drawing or the transfer of a bill of exchange, from guarantees given, from warranties or from other legal or contractual contingencies;
 - b) Letters of comfort;
 - c) Legal and contractual collateral securities (including contingent liabilities), e.g. liens or pledges, assignment for security and reservations of title to assets in the balance sheet;
 - d) Contingencies from the granting of collateral securities for property and rights for third-party liabilities;
 - e) Obligations to return assets concerning both those included as well as those not included in the balance sheet;
 - f) Pending lawsuits and other litigation which are important for the assessment of the economic position of the Company;
 - g) Existing or recognizable obligations imposed by public authorities that are of significance for the financial position and future financial performance of the Company;
 - h) Contracts and other legal matters which are or might be important for the assessment of the economic position of the Company because of their nature, their duration or for other reasons, in particular the following
 - Contracts with suppliers, customers, stockholders and affiliated companies,
 - Contracts of employment, work contracts and pension contracts (any pension reinsurance arrangements are taken into account in the amount of their redemption value / guaranty fund),
 - Leasing agreements and other long-term non-cancellable tenancy agreements,
 - Consortium contracts and syndicate agreements,
 - Obligations from options given to third parties and irrevocable proposals,
 - Trust agreements,
 - Contracts concerning obligations that represent claims on profit,
 - Agreements as to contractual penalties, which exceed the normal levels,
 - Unusual termination restrictions in contracts, which could cause a serious negative effect on the economic position of the Company;
 - i) The use of protective clauses (Non-disclosure in accordance with Section 242 (2) to (4) UGB);
 - j) The total amount of contingent liabilities (Section 199 UGB) as well as other material financial obligations not required to be recognized on the liabilities' side of the balance sheet, even if they are offset by recourse claims in the same amount, as well as type and form of each collateral security granted (Section 237 (1) No. 2 UGB);
 - k) Particular circumstances which might affect the true and fair view of the **financial position, financial performance and cash flows** of the Company.
13. The advances and loans granted and the contingent liabilities assumed in accordance with Section 237 (1) No. 3 UGB, (for medium-sized and large companies: the expenses for pensions, severance payments and contributions to staff provision funds according to Section 239 (1) Nos. (2) and (3) UGB as well as remuneration according to Section 239 (1) No. 4 UGB) are fully disclosed in the notes to the financial statements.

(If events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern and plans for future actions are to be assessed:)

I (we) have communicated to you all my (our) plans for future actions for the assessment of the ability to continue as going concern. I (we) confirm that the planed actions on which my (our) assessment of the ability of the entity to continue as a going concern are based are feasible.

D. Management report

1. I am (We are) responsible for the preparation of the management report.
2. The management report contains all information required by Section 243 UGB, and for listed companies by Section 243a UGB, and is consistent with the financial statements.
3. The business development, the position of the Company, and the material risks and uncertainties facing the Company are presented fairly. The analysis also deals with the financial performance indicators crucial for the business activities, and non-financial performance indicators, if applicable, including information relating to environmental and employee matters.
4. The management report, where applicable, also deals with
 - material events after the balance sheet date, **[Will no longer apply to audits of financial statements for fiscal years beginning after December 31, 2015.]**
 - the expected development of the Company,
 - the area of research and development,
 - **[For audits of financial statements for fiscal years beginning after December 31, 2015:** the portfolio of the Company's own shares acquired or pledged by the Company, an affiliated company or another person for the account of the Company or an affiliated company,**]**
 - the Company's existing branches,
 - the use of financial instruments to the extent that this is material for the evaluation of the financial position and financial performance, in which case the following are stated
 - financial risk management objectives and policies in relation to the use of financial instruments, including the policy for hedging each major type of forecasted transaction for which hedge accounting is used, and
 - existing price risk, credit risk, liquidity risk and cash flow risks.

E. Internal control system

1. I am (We are) responsible for the design (concept, implementation, maintenance and enhancements) of an adequate internal control system (Section 82 AktG (Stock Corporation Act) and Section 22 GmbHG (Limited Liability Companies Act)). There were and currently are no failures or material deficiencies in the internal control system. **I** I have (We have) informed you of all failures or material deficiencies in the internal control system.

By internal control system I (we) mean the process by which

- the effectiveness and efficiency of operating activities (this includes the protection of assets against losses from damages and malversations),
- the reliability of financial reporting, and
- the compliance with laws and regulations applicable to the Company

is monitored and controlled in order to avoid that the achievement of the Company's business objective is affected by the occurrence of business risks.

2. Under the internal control system, I (we) have implemented appropriate organizational measures
 - to prevent and detect any fraud by legal representatives or employees, and

- to ensure that transactions with and between related parties are recorded as such in the books and disclosed in the financial statements according to the Austrian Financial Reporting Standards.
- 3. I have (We have) notified you of the results of my (our) assessment of risks that the financial statements and the management report might contain material misstatements due to fraud.
- 4. I have (We have) notified you of fraud that I (we) have become aware of or I (we) suspect with regard to the company to be audited, in particular those by legal representatives or other executive employees, by employees who play a key role in the internal control system, or by other persons whose fraud might have a material impact on the financial statements and the management report. **I** I am not (We are not) aware of any fraud with regard to the company to be audited, in particular those by legal representatives or other executive employees, by employees who play a key role in the internal control system, or by other persons whose fraud might have a material impact on the financial statements and the management report.
- 5. I have (We have) notified you of all allegations communicated to me (us) by employees, former employees, analysts, oversight authorities or other persons of committed or suspected fraud that might have a material impact on the financial statements and the management report of the company to be audited. **I** I have not been (We have not been) informed by employees, former employees, analysts, oversight authorities or other persons of any allegations concerning committed or suspected fraud that might have a material impact on the financial statements and the management report of the company to be audited.

F. Completeness of information

1. All records, documentation, information about unusual matters of which management is aware, and other information relevant to the audit of that I (we) am (are) aware have been made available to you.
2. I (We) have disclosed to you in full the names of those banks with which the Company had banking connections during the fiscal year, and all bank accounts of the Company existing in the fiscal year. Furthermore, I (we) confirm that I (we) have fully disclosed also those banking connections and bank accounts which are not registered in the Company's name, but attributable to the Company.
3. I (We) have provided you with all minutes of shareholders' meetings / general meetings and meetings of the Supervisory Board / Advisory Board as well as of the Management Board.
4. (Alternative 1) I (we) will not publish any documents individually or in aggregate, which comprise an annual report according to ISA 720.12 (a).

(Alternative 2). I (we) have disclosed to you all documents, individually or in aggregate, which comprise an annual report according to ISA 720.12 (a) and I (we) am (are) planning to publish and handed over to you in the final (approved) version, if available. (When some or all of these documents will not yet be available in the final version:) I (we) confirm, that we will provide to you those documents, which are not yet available in the final (approved) version, as soon as the final version is available prior to its issuance, such that you can complete the audit procedures required by ISA 720.

(When the annual report according to ISA 720.12(a) is already available in the final version:)

I (we) confirm that I (we) have provided to you the final version of the annual report.

G. Additional remarks and cross-references to appendices

A summary of unadjusted misstatements is enclosed. I confirm (We) confirm the effects of these misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. (Optional: I (we) do not of the view, that the issue and are misstatements, because)

Furthermore², a summary of adjusted misstatements is enclosed.

H. Release from the duty of confidentiality

I (We) agree that you report the results of your audit to my (our) parent company (companies) and its (their) auditor(s).

I. Translated English version

[wenn die deutsche Version der Vollständigkeitserklärung unterzeichnet wird:]

I (We) accept the fact that the English translation of this representation letter is presented for my (our) convenience only and that the German wording is the only legally binding version.

[wenn ausschließlich die englische Version der Vollständigkeitserklärung verwendet wird:]

I (We) accept the fact that this representation letter and the terms used within are only a translation of the original German representation letter and that this representation letter is governed by the laws of the Republic of Austria.

Signature(s) of the management board member(s) / managing director(s) / managing partner(s) / sole proprietor(s) responsible for the preparation of the financial statements, indicating the date of signing

² if applicable