

Financial Statements of

BGE Beteiligungs-Gesellschaft für
Energieunternehmen mbH

for the Financial Year from
1 January to 31 December 2011

BGE Beteiligungs-Gesellschaft für
Energieunternehmen mbH
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**Financial Statements of
BGE Beteiligungs-Gesellschaft für
Energieunternehmen mbH**

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Balance Sheet

BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH

at 31 December 2011

Assets	Note	31 Dec 2011	31 Dec 2010
		€	€
<hr/>			
Non-current assets			
Financial assets	(1)	3,011,609,523.61	3,035,813,073.61
Current assets			
Accounts receivable and other assets	(2)	1,308,715,452.59	1,288,270,657.69
Bank balances		16.90	46.90
		<hr/>	<hr/>
		4,320,324,993.10	4,324,083,778.20
<hr/>			
Equity and liabilities		31 Dec 2011	31 Dec 2010
		€	€
<hr/>			
Equity			
Subscribed capital		201,000.00	201,000.00
Capital reserve		4,317,743,170.00	4,317,743,170.00
Net profit		0.00	0.00
		<hr/>	<hr/>
		4,317,944,170.00	4,317,944,170.00
Provisions			
Other provisions	(3)	4,100	4,000.00
Liabilities			
	(4)	2,376,723.10	6,135,608.20
		<hr/>	<hr/>
		4,320,324,993.10	4,324,083,778.20

Income Statement

RWE Beteiligungsverwaltung Ausland GmbH

for the Period from 1 January to 31 December 2011

	Note	2011 €	2010 €
Other operating income	(5)	100,027.04	3,915,400.25
Other operating expenses	(6)	265,915.77	115,677.57
Income from profit and loss pooling agreements	(7)	1,188,562.75	4,632,598.26
Expenses associated with the assumption of losses	(8)	16,775.75	1,938.18
Other interest and similar income (thereof from affiliated companies)	(9)	11,938,043.85 (11,938,043.85)	3,845,163.65 (3,845,163.65)
Write-downs of financial assets	(10)	24,203,550.00	1,251,340.00
Interest and similar expenses (thereof paid to affiliated companies)		30.88 (30.88)	0.25 (0.25)
Profit from ordinary activities		-11,259,638.76	11,024,206.16
Taxes on income	(11)	-3,569,559.11	-4,361,649.73
Profit transferred in accordance with a profit and loss pooling agreement		0.00	6,662,556.43
Income from the assumption of losses		14,829,197.87	0.00
Net profit		0.00	0.00

Notes

of BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH

Basis of presentation

BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH (BGE), Essen, was established on 2 April 1984 and is registered in the Commercial Register of the Essen District Court under HRB 16210.

The object of the company is to acquire and manage investments in companies in Germany and abroad.

RWE AG, Essen, is BGE's sole shareholder.

A control and profit and loss pooling agreement was concluded between Vereinigte Elektrizitätswerke Westfalen AG (VEW) and BGE as of 19 October 1984 and registered in the Commercial Register on 16 October 1989. VEW was folded into RWE AG with commercial effect from 1 July 2000. The control agreement with RWE AG remains in effect.

BGE and RWE AG form a sales, commercial and corporate tax unit.

BGE is integrated in RWE AG's cash pool management system.

These financial statements have been prepared in accordance with the German Commercial Code and the German Limited Liability Company Act. BGE is a small corporation as defined by Section 267, Paragraphs 1 and 4 of the German Commercial Code. Some of the exemptions granted by Section 274a, Item 1 and Section 288 of the German Commercial Code to small corporations in preparing financial statements were made use of. The preparation of a review of operations was renounced in accordance with Section 264, Paragraph 1, Sentence 4 of the German Commercial Code.

Individual balance sheet and income statement items have been combined in order to improve clarity. These items are stated and explained separately in the notes to the financial statements.

The income statement has been prepared using the nature of expense method.

The financial statements have been prepared in euros (€).

Accounting policies

The accounting policies applied last financial year remain unchanged.

Asset and liability items are valued taking account of all identifiable risks based on the principles of cautious commercial reasoning.

Investments in affiliated companies and non-current securities are stated at the lower of acquisition cost or fair value.

Accounts receivable and other assets are accounted for at nominal value. Appropriate individual valuation allowances have been recognised for all items exposed to risk.

Bank balances are accounted for at nominal value.

The subscribed capital is stated in nominal terms.

Provisions take account of all uncertain liabilities. They are valued at the settlement amount required based on sound commercial reasoning in line with their amount.

Liabilities are stated at repayment amounts.

Notes to the Balance Sheet

(1) Non-current assets

Financial assets recognised as non-current assets related to:

	31 Dec 2011	31 Dec 2010
	€	€
Shares in affiliated companies	2,999,359,563.61	2,999,359,563.61
Non-current securities	12,249,960.00	36,453,510.00
	3,011,609,523.61	3,035,813,073.61

The following is an overview of shares in affiliated companies:

	31 Dec 2011		31 Dec 2010	
	%	€	%	€
RWE Dea AG, Hamburg	100	2,994,028,800.00	100	2,994,028,800.00
RWE Consulting GmbH, Essen	100	5,205,268.11	100	5,205,268.11
GBV Siebte Gesellschaft für Beteiligungsverwaltung mbH, Essen	100	100,000.00	100	100,000.00
RWE Technology GmbH, Essen	100	25,000.00	100	25,000.00
Scaris Investment Ltd., Valetta/Malta	0	1.00	0	1.00
Scaris Ltd., Valetta/Malta	0	1.00	0	1.00
Rhenas Insurance Ltd., Valetta/Malta	0	1.00	0	1.00
RWE Turkey Holding A.S., Istanbul/Turkey	0	492.50	0	492.50
		2,999,359,563.61		2,999,359,563.61

BGE does not receive a dividend payment from its investment in RWE Dea AG due to the control and profit and loss pooling agreement between RWE AG and RWE Dea AG, Hamburg.

Non-current securities included:

	31 Dec 2011		31 Dec 2010	
	%	€	%	€
Heidelberger Druckmaschinen AG, Heidelberg	4	12,249,960.00	4	36,453,510.00
		12,249,960.00		36,453,510.00

In the year under review, the shares in Heidelberger Druckmaschinen AG were written down by €24,203,550.00 to their fair value.

Information provided in accordance with Section 285, Item 11 of the German Commercial Code (HGB) can be found in the annex.

(2) Accounts receivable and other assets

Accounts receivable and other assets consisted of:

	31 Dec 2011	31 Dec 2010
	€	€
Accounts receivable from affiliated companies	1,308,715,452.59	1,288,269,450.25
Other assets	0,00	1,207.44
	1,308,715,452.59	1,288,270,657.69

Accounts receivable from the shareholder RWE AG amounted to €1,308,645,452.59 (previous year: €1,280,410,433.21). Accounts receivable from affiliated companies included accounts receivable from RWE Consulting GmbH due to the sales tax unit.

(3) Provisions

Other provisions included expenses incurred to audit the financial statements.

(4) Liabilities

	31 Dec 2011	thereof RT* < 1 yr.	thereof RT* > 5 yr.	31 Dec 2010
	€	€		€
Accounts payable to affiliated companies	2,376,723.10	2,376,723.10	-	2,376,723.10
	2,376,723.10	2,376,723.10	-	6,135,608.20

* RT = remaining term.

Accounts payable to affiliated companies included accounts payable to RWE Consulting GmbH, RWE Technology GmbH and GBV 7 due to the control and profit and loss pooling agreements.

All of the preceding year's liabilities had a remaining term of up to one year.

Notes to the Income Statement

(5) Other operating income

Other operating income primarily included the taxes on-debited to the controlled companies.

(6) Other operating expenses

Other operating expenses primarily included the taxes credited to the controlled companies.

(7) Income from profit and loss pooling agreements

Income from profit and loss pooling agreements related to RWE Technology GmbH and amounted to €1,188,562.75 (previous year: €2,297,177.27).

(8) Expenses resulting from the assumption of losses

The loss assumed from RWE Consulting GmbH due to a control and profit and loss pooling agreement amounted to €16,557.23 (previous year: €2,335,420.99 in income from the transfer of profits).

The loss assumed from GBV 7 due to a control and profit and loss pooling agreement amounted to €218.52 (previous year: €1,938.18).

(9) Other interest and similar income

This item primarily consisted of the interest on the financial resources accounts with RWE AG.

(10) Write-downs of financial assets

The investment in Heidelberger Druckmaschinen AG was written down to its fair value pursuant to Section 253, Paragraph 3, Sentence 4 of the German Commercial Code as the reduction in its value will probably not be permanent.

(11) Taxes on income

Taxes on income related to the income tax apportionment for the financial year within the scope of the tax unit formed with RWE AG.

Additional information

Employees

The company does not have any employees. The managing directors are not remunerated by the company.

Intragroup relations

There is no legal obligation to prepare consolidated financial statements or a review of group operations for the division of BGE in accordance with Section 291 of the German Commercial Code because BGE and its subsidiaries have been included in the consolidated financial statements of RWE AG, Essen, for the period ended 31 December 2011, which have been audited and which have been presented in German in accordance with Section 325 of the German Commercial Code. The consolidated financial statements of RWE AG are submitted to the operator of the German Electronic Federal Gazette (Bundesanzeiger Verlagsgesellschaft mbH, Cologne) and announced in the German Electronic Federal Gazette.

Board of Directors

Dr Manfred Döss

- Deputy Director of the Group Legal/Board Affairs Organisational Unit of RWE AG, Essen

Otger Wewers (as of 1 January 2012)

- Director of the Group Tax Organisational Unit of RWE AG, Essen

Fred Riedel

- Director of the Group Accounting Organisational Unit of RWE AG, Essen

Dr Markus Coenen

- Director of the Group Finance Organisational Unit of RWE AG, Essen

Dr Berend Holst (until 31 December 2011)

- Director of the Group Tax Organisational Unit of RWE AG, Essen (until 31 December 2011)

Essen, 27 January 2012

BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH

The Board of Directors

Dr Manfred Döss

Otger Wewers

Fred Riedel

Dr Markus Coenen

Shares in affiliated companies and investments

Company: 8251 BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH
 Status: Affiliated companies included in the consolidated financial statements
 Division: Central Eastern and South Eastern Europe
 Foreign

As of: 31/12/2011

Seq. no.	Company name	City	Country	Share		Equity	Income
				Direct	Total	€ '000	€ '000
1	RWE Turkey Holding A.S.	Istanbul	TR	0		70,423	3,820

Legend: 1 Profit and loss pooling agreement.

2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 8251 BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH
 Status: Affiliated companies included in the consolidated financial statements
 Division: Renewables
 Foreign

As of: 31/12/2011

Seq. no.	Company name	City	Country	Share		Equity	Income
				Direct	Total	€ '000	€ '000
2	Bilbster Wind Farm Limited	Swindon	GB		100	1.007	425
3	Bristol Channel Zone Limited	Swindon	GB		100		-168
4	Burgar Hill Wind Farm Limited	Swindon	GB		100		
5	Carsphalm Windfarm Limited	Glasgow	GB		100	1	
6	Channel Energy Limited	Swindon	GB		100	-213	-86
7	Hameldon Hill Wind Farm Limited	Swindon	GB		100		
8	Knabs Ridge Wind Farm Limited	Swindon	GB		100	2.840	693
9	Lindhurst Wind Farm Limited	Swindon	GB		100	352	337
10	Little Cheyne Court Wind Farm Limited	Swindon	GB		100	10.473	7.064
11	Novar Windfarm Limited	Glasgow	GB		100	-13	-12
12	Rhyl Flats Wind Farm Limited	Swindon	GB		100	-1.348	4.365
13	RWE Innogy (UK) Ltd.	Swindon	GB	6		1.084.765	-8.053
14	RWE Npower Renewables (Galloper) No.1 Limited	Swindon	GB		100		
15	RWE Npower Renewables (Galloper) No.2 Limited	Swindon	GB		100		
16	RWE Npower Renewables Limited	Swindon	GB		100	650.170	-32.644
17	RWE Npower Renewables (Markinch) Limited	Swindon	GB		100	-1.287	-1.234
18	RWE Npower Renewables (NEWCO)1 Limited	Swindon	GB		100	-11	-10
19	RWE Npower Renewables (NEWCO)2 Limited	Swindon	GB		100		
20	RWE Npower Renewables (NEWCO)3 Limited	Swindon	GB		100	-11	-10
21	RWE Npower Renewables (NEWCO)4 Limited	Swindon	GB		100	-32	-30
22	RWE Npower Renewables (Stallingborough) Limited	Swindon	GB		100	-5.191	-130
23	Taff-Ely Wind Farm Project Limited	Swindon	GB		100	105	
24	The Hollies Wind Farm Limited	Swindon	GB		100	283	156
25	Triton Knoll Offshore Wind Farm Ltd.	Swindon	GB		100	-5	-5

Legend: 1 Profit and loss pooling agreement.

2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 8251 BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH

Status: Affiliated companies not included in the consolidated financial statements

As of: 31/12/2011

Division: Upstream gas & oil

Domestic

Seq. no.	Company name	City	Country	Share		Equity	Income
				Direct	Total	€ '000	€ '000
26	RWE Dea AG	Hamburg	D	100	100	1.407.378	1)
27	RWE Dea Cyrenaica GmbH	Hamburg	D		100	26	1)
28	RWE Dea E & P GmbH	Hamburg	D		100	32.930	1)
29	RWE Dea Idku GmbH	Hamburg	D		100	78.772	1)
30	RWE Dea International GmbH	Hamburg	D		100	290.741	1)
31	RWE Dea Nile GmbH	Hamburg	D		100	581	1)
32	RWE Dea North Africa/Middle East GmbH	Hamburg	D		100	130.025	1)
33	RWE Dea Speicher GmbH	Hamburg	D		100	25	1)
34	RWE Dea Suez GmbH	Hamburg	D		100	87.226	1)
35	RWE Dea Trinidad & Tobago GmbH	Hamburg	D		100	25	1)
36	Speicher Breilbrunn/Eggstätt RWE Dea & Storengy	Hamburg	D		80		19.729

Legend: 1 Profit and loss pooling agreement.

2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 8251 BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH

Status: Affiliated companies not included in the consolidated financial statements

As of: 31/12/2011

Division: Upstream gas & oil

Foreign

Seq. no.	Company name	City	Country	Share		Equity	Income
				Direct	Total	€ '000	€ '000
37	RWE Dea Norge AS	Oslo	N		100	161.079	37.374
38	RWE Dea Polska Sp. z o.o.	Warschau	PL		100	64	11.400
39	RWE Dea UK Holdings Limited	Aberdeen	GB		100	297.935	-520
40	RWE Dea UK SNS Limited	London	GB		100	170.350	-19.769

Legend: 1 Profit and loss pooling agreement.

2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 8251 BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH

Status: Affiliated companies not included in the consolidated financial statements

As of: 31/12/2011

Division: Other

Domestic

Seq. no.	Company name	City	Country	Share		Equity	Income
				Direct	Total	€ '000	€ '000
41	BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH	Essen	D			4.317.944	1)
42	GBV Siebte Gesellschaft für Beteiligungverwaltung mbH	Essen	D	100	100	100	1)
43	RWE Consulting GmbH	Essen	D	100	100	1.555	1)
44	RWE Technology GmbH	Essen	D	100	100	25	1)

Legend: 1 Profit and loss pooling agreement.

2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 8251 BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH

Status: Affiliated companies not included in the consolidated financial statements

As of: 31/12/2011

Division: Other

Foreign

Seq. no.	Company name	City	Country	Share		Equity	Income
				Direct	Total	€ '000	€ '000
45	Rhenas Insurance Limited	Slerna	M	0	100	47.933	1.988
46	RWE Technology Tasarım ve Mühendislik Danışmanlık Ticaret Limited Şirketi	Istanbul	TR		100	1.000	999
47	RWE Technology UK Limited	Swindon	GB		100	300	9
48	Scaris Investment Limited	Slerna	M	0		4.870.822	204.004
49	Scaris Limited	Slerna	M	0	100	4.744.337	138.379

Legend: 1 Profit and loss pooling agreement.

2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 8251 BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH
 Status: Affiliated companies not included in the consolidated financial statements
 Division: Central Eastern and South Eastern Europe

As of: 31/12/2011

Foreign

Seq. no.	Company name	City	Country	Share		Equity	Income
				Direct	Total	€ '000	€ '000
50	RWE & Turcas Enerji Toptan Satıs A.S.	Istanbul	TR	0		14	-15
51	RWE & Turcas Kuzey Elektrik Üretim Anonim Sirketi	Ankara	TR		70	38	-14
52	RWE Kuzey Holding Anonim Sirketi	Istanbul	TR	0		-3	-20

Legend: 1 Profit and loss pooling agreement.

2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 8251 BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH
 Status: Affiliated companies not included in the consolidated financial statements
 Division: Renewables

As of: 31/12/2011

Foreign

Seq. no.	Company name	City	Country	Share		Equity	Income
				Direct	Total	€ '000	€ '000
53	Alt Dearg Wind Farm Limited	Swindon	GB		100		
54	Ardoch Over Enoch Windfarm Limited	Glasgow	GB		100		
55	Ballindalloch Muir Wind Farm Limited	Swindon	GB		100		
56	Brims Ness Tidal Power Limited	Swindon	GB		100		
57	Carnedd Wen Wind Farm Limited	Swindon	GB		100		
58	Carr Mor Windfarm Limited	Glasgow	GB		100		
59	Causeymire Two Wind Farm Limited	Swindon	GB		100		
60	Clecliffeth Windfarm Limited	Swindon	GB		100		
61	Craigenlee Wind Farm Limited	Swindon	GB		100		
62	Cuilbin Farm Wind Farm Limited	Swindon	GB		100		
63	Cuthberts Hill Windfarm Limited	Swindon	GB		100		
64	Doggerbank Project 1A RWE Limited	Swindon	GB		100		
65	Doggerbank Project 1B RWE Limited	Swindon	GB		100		
66	Doggerbank Project 2A RWE Limited	Swindon	GB		100		
67	Doggerbank Project 2B RWE Limited	Swindon	GB		100		
68	Doggerbank Project 3A RWE Limited	Swindon	GB		100		
69	Doggerbank Project 3B RWE Limited	Swindon	GB		100		
70	Gelligaer Windfarm Limited	Swindon	GB		100		
71	High Moor Windfarm Limited	Swindon	GB		100		
72	Jordanston Windfarm Limited	Swindon	GB		100		
73	Kin Pit Hill Wind Farm Limited	Swindon	GB		100		
74	Kirkby Moor Windfarm Limited	Swindon	GB		100		
75	Lochalbank Wind Farm Limited	Swindon	GB		100	2.131	
76	Low Houses Windfarm Limited	Swindon	GB		100		
77	Middlemoor Wind Farm Limited	Swindon	GB		100		
78	North Kintyre Wind Farm Limited	Swindon	GB		100		
79	Novar Two Wind Farm Limited	Swindon	GB		100		
80	NRL (GEM) Limited	Swindon	GB		100		
81	Snowgoat Glen Wind Farm Limited	Swindon	GB		100		
82	Stroupster Wind Farm Limited	Swindon	GB		100		
83	Tarskavaig Wind Farm Limited	Swindon	GB		100		
84	Trenewydd Windfarm Limited	Swindon	GB		100		

Legend: 1 Profit and loss pooling agreement.

2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 8251 BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH

Status: Affiliated companies not included in the consolidated financial statements

As of: 31/12/2011

Division: Upstream gas & oil

Foreign

Seq. no.	Company name	City	Country	Share		Equity € '000	Income € '000
				Direct	Total		
85	RWE Dea UK Development Limited						
86	RWE Dea UK EC Limited	London	GB		100		
87	RWE Dea UK Exploration Limited	London	GB		100		
88	RWE Dea UK Limited	Aberdeen	GB		100		
89	RWE Dea UK PV Limited	London	GB		100		
90	RWE DEA Ukraine LLC	Kiev	UA		100	63	-183

Legend: 1 Profit and loss pooling agreement.

2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 8251 BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH

Status: Associate accounted for using the equity method

As of: 31/12/2011

Division: Renewables

Foreign

Seq. no.	Company name	City	Country	Share		Equity	Income
				Direct	Total	€ '000	€ '000
91	Greater Gabbard Offshore Winds Limited	Reading	GB		50	80.903	77.528
92	Gwynn Y Môr Offshore Wind Farm Limited	Swindon	GB		60	-3.342	-326
93	Zephyr Investments Limited	Swindon	GB		33	-20.347	-19.623

2)

Legend: 1 Profit and loss pooling agreement.

2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 8251 BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH
 Status: Associate/not accounted for using the equity method
 Division: Renewables
 Foreign

As of: 31/12/2011

Seq. no.	Company name	City	Country	Share		Equity	Income
				Direct	Total	€ '000	€ '000
94	Brockloch Flg Windfarm Limited	Glasgow	GB		50	1	
95	Forewind Limited	Swindon	GB		25		
96	Galloper Wind Farm Limited	Reading	GB		50		

Legend: 1 Profit and loss pooling agreement.

2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 8251 BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH
 Status: Investments
 Division: Renewables
 Foreign

As of: 31/12/2011

Seq. no.	Company name	City	Country	Share		Equity	Income
				Direct	Total	€ '000	€ '000
97	Doggerbank Project 1 Bizco Limited	Reading	GB		25		
98	Doggerbank Project 2 Bizco Limited	Reading	GB		25		
99	Doggerbank Project 3 Bizco Limited	Reading	GB		25		

Legend: 1 Profit and loss pooling agreement.

2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company: 8251 BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH
 Status: Investments
 Division: Upstream gas & oil

As of: 31/12/2011

Domestic

Seq. no.	Company name	City	Country	Share		Equity	Income
				Direct	Total	€ '000	€ '000
100	Erdgas Münster GmbH	Münster	D		5	6.522	13.454
101	Fernkälte Geschäftsstadt Nord GbR	Hamburg	D		9		

Legend: 1 Profit and loss pooling agreement.

2 Figures taken from the consolidated financial statements.

Shares in affiliated companies and investments

Company:

8251

BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH

As of: 31/12/2011

We hereby confirm that the current version of the list of the shareholdings of BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH in accordance with Section 285, Item 11 and Section 313, Paragraph 2, Items 1 to 4 and Paragraph 3 of the German Commercial Code is part of the financial statements for the period ending on 31 December 2011 prepared by BGE Beteiligungs-Gesellschaft für Energieunternehmen mbH and audited by us.
