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KPMG Deutsche Treuhand-Gesellschaft  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

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16 24/3/06

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The Management  
Hauck & Aufhäuser Privatbankiers KGaA  
Kaiserstraße 24

Our reference AFS/KPS/GK/kd

60311 Frankfurt am Main

17 March 2006

**Confirmation relating to shares of EGLA hf, Reykjavik, Iceland**

Dear Sirs,

As the external auditors of your company for the financial year 2004 (the auditing for the financial year 2005 has not been completed yet) you have engaged us to present the treatment of the shares of EGLA hf in the balance sheet of Hauck & Aufhäuser Privatbankiers KGaA.

We performed the engagement in March 2006. We received all documents and information which we requested. As the result of our audit we ascertained that:

- Hauck & Aufhäuser held shares of EGLA hf in the Bank's own holdings of securities in the financial year 2004.
- The accounting treatment complies with the requirements of the German Commercial Code and the Banking Act relating to the accounting for own holdings of securities.

We provide this confirmation with reference to the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften in the version dated 1 January 2002, which have been agreed with you and which are attached to this confirmation, solely for use vis-à-vis the Management of EGLA hf, Reykjavik, Iceland. Use vis-à-vis other third parties requires our explicit written approval. The extent of our liability is determined by section 323, paragraph 2 of the Commercial Code. With respect to third parties, number 1, paragraph 2 and number 9 of the General Engagement Terms apply.

KPMG Deutsche Treuhand-Gesellschaft  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft  
Mitglied von KPMG International  
Netzwerkgesellschaft (KPMG International Cooperative) (KIC)

Aufsichtsratsvorsitzender:  
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Dr. Volfgang Fless

Vorstand:  
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Dr. Steffen Bartsch-Hackler  
WP RA StB  
Dr. Bernd Eitz  
StB Dr. Sörensen  
WP StB Prof. Dr. Gerd Töps

WP StB Ernst Gintl  
WP StB Stefan Heide  
WP StB Martin Meyer  
WP StB Uwe Meiß  
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Prof. Dr. Rolf Neumannmeier  
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WP StB Gerd Ulrich Schmitz

WP Prof. Dr. Winfried Schuff  
WP StB Prof. Dr. Peter Wessner  
WP RA CPA MSc  
Goldmed. Wirtschaftsprüfer  
WP StB Hans Zefner

Zertifiziert nach  
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DIN EN ISO 14001  
DIN EN ISO 26001  
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Handelsregister  
Chamissostraße (HRB 1077)  
und Frankfurt am Main  
HRB 14245

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*Hauck & Aufhäuser Privatbankiers KGaA  
Bestätigung  
17. März 2006*

Frankfurt am Main, 17 March 2006

**KPMG Deutsche Treuhand-Gesellschaft  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft**

  
Klaus Peter Sträßer  
Wirtschaftsprüfer  
Steuerberater

  
ppa. Gert Keppler  
Wirtschaftsprüfer  
Steuerberater