

Jerini Aktiengesellschaft
Consolidated Interim
Financial Statements
For the Nine-Month Period
Ended September 30, 2007

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INTERIM MANAGEMENT REPORT

Overview

In the third quarter of 2007, Jerini made significant progress in completing the regulatory filings for Icatibant with the US and EU regulatory agencies. In addition, the company finalized an agreement with Abbott, enabling Jerini to regain the worldwide rights to Icatibant in angioedema. Treatment of the first patient participating in Jerini Ophthalmic's Phase I age-related macular degeneration (AMD) clinical trial also took place in this quarter.

On October 29, 2007, Jerini announced the submission of its New Drug Application (NDA) to the US Food and Drug Administration (FDA) as well as the company's request for priority review. The FDA has up to 60 days to determine whether the application is complete and meets the regulatory requirements for filing. Priority review designation, which shortens the regulatory review period from ten to six months, will also be decided by the agency in this timeframe.

On October 9, 2007, Jerini announced that its wholly-owned subsidiary, Jerini Ophthalmic, Inc., had treated the first patient in its Phase I clinical trial evaluating JSM 6427 for the treatment of AMD. JSM 6427 is a small molecule in development to prevent the progression of dry AMD to wet AMD, an unmet medical need affecting 600,000 patients in the United States. The Phase I trial will assess the safety of JSM 6427 in patients suffering from age-related AMD and treat up to 36 patients with either single or repeat intravitreal doses.

On September 4, 2007, Jerini announced it had regained the commercialization rights to Icatibant for the treatment of hereditary angioedema (HAE) in North America. The license agreement between Jerini US, Inc. and Kos Life Sciences, Inc. had been acquired by Abbott as part of the December 2006 acquisition of Kos Pharmaceuticals. Under the terms of the termination agreement, Jerini regained all rights licensed to Kos Life Sciences, Inc., including Icatibant's North American commercialization rights in all forms of angioedema as well as its North American development and commercialization rights in other licensed indications. As part of the termination agreement, Abbott has paid Jerini an undisclosed amount and will receive undisclosed royalties on North American sales for the first 24 months following product launch.

On August 16, 2007, Jerini announced the acceptance of its Marketing Authorization Application (MAA) by the European Medicines Evaluation Agency (EMA). The

agency's Committee for Medicinal Products for Human Use (CHMP) also granted Jerini accelerated assessment for the review of this submission, which shortens the regulatory review period from 210 to 150 calendar days. The start of Jerini's EMA regulatory review period began on August 15, 2007, and an opinion from the CHMP could be received in the first quarter of 2008.

Outlook

Having regained worldwide marketing rights to Icatibant, Jerini plans to launch Icatibant with its own sales and marketing teams in both the US and Europe. Launch preparations for both regions are running in parallel, with the current emphasis on implementing pre-marketing programs, which include working with patient organizations, key opinion leaders, and HAE-treating physicians to raise awareness of Icatibant, HAE, and bradykinin as its key mediator.

Led by Jerini's commercial directors and key account managers, the company is conducting market research, participating in national and international medical conferences, targeting publications in scientific media, and attending national patient meetings. The commercial teams will also work closely with national reimbursement authorities to ensure Icatibant's full reimbursement following approval. Jerini also has manufacturing and logistic plans in place to ensure rapid product distribution following product launch.

Jerini Ophthalmic, Inc. continues to enroll patients in its Phase I clinical trial evaluating JSM 6427 for the treatment of AMD. The company expects the trial to be completed in 2008.

Management projects a cash burn for the year of approximately € 32 million, which is lower compared to previous guidance due to the termination payment from Abbott and revised timing of clinical programs. Clinical development expenses, market launch preparations, and further development of other preclinical programs are the main factors behind cash burn and spending in 2007 and 2006.

Third Quarter 2007 Compared to Third Quarter 2006

Total revenues for the third quarter 2007 increased by 189.3 percent to € 9.3 million (compared to € 3.2 million in the prior year period). Revenues from collaboration agreements increased from € 2.2 million in the third quarter 2006 to € 8.1 million in the third quarter 2007, mainly due to the payment made by Abbott (formerly Kos) to Jerini US, Inc., as part of the termination agreement concluded on September 4, 2007. Due to the termination agreement, the one-time upfront payment that Jerini received from Kos in November 2005, which was deferred until April 2008, was released to revenue completely in September 2007. Revenues from product sales, generated by Jerini's wholly-owned subsidiary JPT Peptide Technologies GmbH, increased to € 1.2 million (prior year period: € 1.0 million), attributable mainly to the expansion of production capacities and the acquisition of new key customers. Research and development expenses increased in the third quarter 2007 to € 8.7 million (compared to € 5.9 million in the prior year period), mainly due to a discounted milestone payment to sanofi-aventis, resulting from the EMEA's acceptance on August 15, 2007 of Jerini's marketing application for Icatibant in the treatment of HAE. General and administrative expenses remained unchanged in the third quarter 2007 at € 2.3 million (prior year period: € 2.1 million). Marketing and sales expenses increased from € 1.0 million in the third quarter 2006 to € 1.8 million in the third quarter 2007, due to intensified preparations undertaken by Jerini US, Inc. for the planned market launch of Icatibant in 2008, as well as higher consulting fees for Jerini AG related to the price reimbursement of Icatibant. Loss from operations before tax and finance cost (EBIT) decreased to € 4.0 million (compared to € 6.3 million in the prior year period). Net loss for the third quarter 2007 amounted to € 3.4 million (compared to € 5.7 million in the third quarter 2006). Loss per share for this period amounted to € 0.07 (prior year period: € 0.11).

First Nine Months 2007 Compared to First Nine Months 2006

Total revenues for the nine-month period ended September 30, 2007 increased by 70.8 percent to € 16.2 million (compared to € 9.5 million in the prior year period). Revenues from collaboration agreements increased from € 7.0 million in the first nine months of 2006 to € 13.0 million in the first nine months of 2007, mainly due to the payment made by Abbott to Jerini US, Inc. as well as the complete release of the one-time upfront payment from Kos to revenue. Revenues from product sales generated by Jerini's wholly-owned subsidiary JPT Peptide Technologies GmbH increased by 30.4 percent to € 3.2 million (prior year period: € 2.5 million) mainly due to expansion of the production capacities and acquisition of new key customers. Research and development expenses increased in the first nine months of 2007 to € 20.3 million (com-

pared to € 17.4 million in the prior year period) as a result of a discounted milestone payment to sanofi-aventis. General and administrative expenses increased by € 1.3 million to € 7.0 million (prior year period: € 5.7 million), mainly attributable to the hiring of new employees and increased legal and consulting fees. Marketing and sales expenses increased to € 4.8 million (compared to € 3.4 million in the prior year period) mainly due to intensified preparations undertaken by Jerini US, Inc. for the planned market launch of Icatibant in 2008, as well as higher consulting fees of Jerini AG for the price reimbursement of Icatibant. Loss from operations before tax and finance cost (EBIT) decreased to € 17.2 million (compared to € 18.4 million in the prior year period). Net loss for the nine-month period ended September 30, 2007 amounted to € 15.5 million (compared to € 16.7 million for the first nine months 2006). Loss per share for this period amounted to € 0.29 (prior year period: € 0.32).

Financial Position and Cash Flow

Fixed assets for property, plant, equipment, and intangible assets decreased by 11.8 percent in the first nine months of 2007 to € 4.7 million (December 31, 2006: € 5.3 million), due to regular depreciation. The decrease in trade receivables by 31.8 percent from € 1.1 million in the previous year period to € 0.7 million in the first nine months of 2007 is mainly due to the decrease in accounts receivables related to a sale of research data to sanofi-aventis. Cash and cash equivalents decreased by € 16.3 million from € 66.9 million to € 50.6 million in the first nine months of 2007.

In the nine-month period ended September 30, 2007, trade accounts payable and other liabilities amounted to € 10.4 million (December 31, 2006: € 7.0 million). The increase is mainly due to the discounted milestone payment from Jerini to sanofi-aventis amounting to € 3.4 million. The decrease in upfront and prepaid research fees by € 5.4 million was mainly due to the termination of the license agreement between Abbott and Jerini US, Inc. As a result of the termination agreement, the one-time upfront payment that Jerini received from Abbott in November 2005, which was deferred until April 2008, was released to revenue completely in September 2007. Bank loans decreased from € 1.0 million to € 0.4 million due to repayment.

Cash used in operating activities as of September 30, 2007 amounted to € 14.6 million (prior year period: € 20.3 million). Cash and cash-equivalents excluding restricted cash in the amount of € 0.3 million as of September 30, 2007 amounted to € 50.4 million (prior year period: € 74.2 million). Net cash burn for the first nine months of 2007 amounted to € 15.4 million (prior year period: € 21.5 million). Net cash burn is calculated by the addition of cash used in operating activities (€ 14.6 million) and cash used

in investing activities (€ 0.8 million), as disclosed in the unaudited consolidated cash-flow statements for the nine-month period ended September 30, 2007.

Jerini Shares

As of September 28, 2007, the last day of trading in the third quarter, Jerini stock closed at € 2.95 per share, a decrease of 20.3 percent as compared to the 2006 year-end closing at € 3.70 per share. Overall negative market sentiment in the German biotech industry has strongly contributed to the decrease in share price and overshadowed the positive program advancements announced by Jerini in the last quarter.

Employees

As of September 30, 2007, Jerini had 159 employees (compared to 140 employees as of December 31, 2006). Additional hiring is anticipated in the months ahead. The majority of new positions will be in clinical development, regulatory affairs, and sales areas in preparation for the planned 2008 market launch of Icatibant for the treatment of HAE.

Report on Opportunities and Risks

The opportunities and risks associated with Jerini's expected development in the remaining months of the year are described in the management report of December 31, 2006. There have been no significant changes in the opportunities and risks in the reporting period.

Report on Major Related Party Transactions

There have been no major related party transactions in the reporting period.

CONSOLIDATED INCOME STATEMENTS

(In thousands, except share and per share data)		Three Months Ended September 30,		Nine Months Ended September 30,	
		2007	2006	2007	2006
(unaudited)	Note	(€)	(€)	(€)	(€)
Revenues:					
Collaboration agreements	13	8,132	2,238	12,967	7,009
Product sales		1,161	974	3,209	2,461
Total revenues		9,293	3,212	16,176	9,470
Other income		140	109	366	307
Cost of product sales		(531)	(633)	(1,584)	(1,602)
Research and development expenses		(8,729)	(5,904)	(20,316)	(17,416)
General and administrative expenses		(2,340)	(2,082)	(6,996)	(5,664)
Selling and distribution costs		(1,751)	(978)	(4,761)	(3,447)
Other expenses		(50)	-	(96)	-
Loss from operations before tax and finance cost		(3,968)	(6,276)	(17,211)	(18,352)
Finance income		542	584	1,745	1,722
Finance cost		(7)	(20)	(24)	(83)
Net loss		(3,433)	(5,712)	(15,490)	(16,713)
Basic and diluted net loss per share	4	(0.07)	(0.11)	(0.29)	(0.32)
Shares used in computing basic and diluted net loss per share		52,534,705	52,077,231	52,534,705	52,077,231

CONSOLIDATED BALANCE SHEETS

(In thousands) (September 30, 2007 unaudited)		September 30, 2007	December 31, 2006
	Note	(€)	(€)
Assets			
Non-current Assets:			
Intangible assets		180	216
Equipment		4,528	5,124
Total Non-current Assets		4,708	5,340
Current Assets:			
Inventories		43	58
Trade accounts receivable	5	735	1,078
Other current assets	6	972	1,238
Capital interest tax receivable	7	896	1,019
Other financial assets		151	134
Cash and cash equivalents	8	50,631	66,884
Prepaid expenses	9	266	289
Total Current Assets		53,694	70,700
Total Assets		58,402	76,040

(In thousands) (September 30, 2007 unaudited)		September 30, 2007	December 31, 2006
	Note	(€)	(€)
Liabilities and Shareholders' Equity			
Shareholders' Equity :			
Common shares	10	52,535	52,458
Additional paid-in capital	10, 11	72,056	71,119
Foreign currency differences		(419)	5
Retained loss		(78,236)	(62,746)
Total Shareholders' Equity		45,936	60,836
Non-current Liabilities:			
Trade accounts payable and other liabilities	12	3,401	54
Upfront and prepaid research fees	13	16	650
Government grants		671	737
Bank loans		150	500
Total Non-current Liabilities		4,238	1,941
Current Liabilities:			
Trade accounts payable and other liabilities	12	6,953	6,956
Upfront and prepaid research fees	13	529	5,203
Government grants		338	395
Bank loans		200	501
Provisions		208	208
Total Current Liabilities		8,228	13,263
Total Shareholders' Equity and Liabilities		58,402	76,040

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(In thousands, except share data) (unaudited)	Common Shares		Additional Paid-in Capital	Foreign Currency Differences	Accumulated Deficit	Total
	Shares	Amount				
		(€)	(€)	(€)	(€)	(€)
Balances as of January 1, 2006	52,077,231	52,077	70,085	-	(39,837)	82,325
Translation adjustment	-	-	-	(2)	-	(2)
Net Loss	-	-	-	-	(16,713)	(16,713)
Net Loss = Total income and expense for the period	-	-	-	(2)	(16,713)	(16,715)
Compensation Expense	-	-	890	-	-	890
Financing Expense	-	-	(707)	-	-	(707)
Balances as of September 30, 2006	52,077,231	52,077	70,268	(2)	(56,550)	65,793
Balances as of January 1, 2007	52,458,471	52,458	71,119	5	(62,746)	60,836
Translation adjustment	-	-	-	(424)	-	(424)
Net Loss	-	-	-	-	(15,490)	(15,490)
Total income and expense for the period	-	-	-	(424)	(15,490)	(15,914)
Stock-based compensation	-	-	881	-	-	881
Issuance of shares from the exercise of stock options	76,234	77	56	-	-	133
Balances as of September 30, 2007	52,534,705	52,535	72,056	(419)	(78,236)	45,936

CONSOLIDATED STATEMENTS OF CASH FLOW

(In thousands) (unaudited)	Nine Months Ended September 30,	
	2007	2006
	(€)	(€)
Operating activities:		
Net loss	(15,490)	(16,713)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	1,362	1,073
Amortization expense	36	17
Other interest expense	24	83
Net increase (decrease) of deferred government grants	(123)	79
Employee stock-based compensation	881	890
	(13,310)	(14,571)
Changes in operating assets and liabilities:		
Inventories	15	(71)
Trade accounts receivable	343	(218)
Other current assets, capital interest tax receivable, other financial assets and prepaid expenses	395	628
Trade accounts payable and other liabilities	3,337	(178)
Accrued expenses	-	(6)
Restricted cash for lease deposits	-	(13)
Upfront and prepaid research fees	(5,308)	(5,742)
Cash used in operations	(14,528)	(20,171)
Interest paid	(24)	(84)
Net cash used in operating activities	(14,552)	(20,255)
Investing activities:		
Purchases of equipment	(766)	(1,205)
Purchases of intangible assets	-	-
Net cash used in investing activities	(766)	(1,205)

(In thousands) (unaudited)	Nine Months Ended September 30,	
	2007	2006
	(€)	(€)
Financing activities:		
Financing expense	-	(707)
Issuance of shares from the exercise of stock options	133	-
Payment of bank loan	(651)	(141)
Net cash used in (provided by) financing activities	(518)	(848)
Net change in cash and cash equivalents	(15,836)	(22,308)
Cash and cash equivalents at the beginning of the period	66,611	96,490
Translation adjustment	(417)	(2)
Cash and cash equivalents at the end of the period	50,358	74,180

*In the consolidated balance sheet the cash and cash equivalents as of September 30, 2007 and 2006 include restricted cash of T€ 273.

SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007

1. Corporate Information

The consolidated financial statements of Jerini AG ("the Company" or "Jerini") for the nine-month period ended September 30, 2007, were authorized by the Management Board for issue on November 13, 2007.

Jerini AG's shares are listed on the Prime Standard of the Frankfurt Stock Exchange.

2. Summary of Significant Accounting Policies

Basis of Preparation

The interim financial report has been prepared in accordance with International Financial Reporting Standards (IFRS), including IAS 34 "Interim Financial Reporting". The same accounting policies and methods of computation are followed in the interim financial report as in the consolidated financial statements of December 31, 2006, and for the year then ended, which were authorized by the Management Board for issue to the Supervisory Board on March 9, 2007 (date of authorization for issuance pursuant to IAS 10.6). The selected explanatory notes to the consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements as of December 31, 2006, and should be read in conjunction with these statements. New IFRS standards and interpretations applicable for periods starting January 1, 2007 have had no material impact on the interim financial report of September 30, 2007. These financial statements have not been reviewed by our auditors.

Operating results for the nine-month period ended September 30, 2007, are not necessarily indicative of results to be expected for the full year ending December 31, 2007. The consolidated financial statements are presented in euros, and all values are rounded to the nearest thousand unless otherwise indicated.

Statement of Compliance

The consolidated financial statements of Jerini AG and all of its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS) as in force in the European Union and supplemented by Sec. 315a of the German Commercial Code (HGB) as required for statutory purposes.

3. Segment Information

The primary segment reporting format is determined to be business segments as the Company's risks and rates of return are affected predominantly by differences in the products and services produced. The operating businesses are organized and managed separately according to the nature of the products and rendered services, with each segment representing a strategic business unit that offers different products and serves different markets.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties.

Reportable Segments

The Company is organized based on the products and services that it offers and operates in the life science industry through two reportable segments:

JPH: Jerini AG, Jerini US, Inc., Jerini Ophthalmic Holding GmbH together with Jerini Ophthalmic, Inc.

JPT: JPT Peptide Technologies GmbH together with JPT Peptide Technologies, Inc.

Business Segments

The following table presents revenue and profit information regarding the Company's business segments for the nine months ended September 30, 2007 and 2006, respectively. There have been no material changes in segment assets and liabilities.

Nine Months Ended September 30, 2007 (In thousands)	JPH	JPT	Elimi- nations	Total
	(€)	(€)	(€)	(€)
Revenues:				
External revenues	12,967	3,209	-	16,176
Inter-segment revenues	54	345	(399)	-
Total segment revenues	13,021	3,554	(399)	16,176
Segment result	(17,762)	551	-	(17,211)
Net finance result				1,721
Net loss for the period				(15,490)

Nine Months Ended September 30, 2006 (In thousands)	JPH	JPT	Elimi- nations	Total
	(€)	(€)	(€)	(€)
Revenues:				
External revenues	7,009	2,461	-	9,470
Inter-segment revenues	199	232	(431)	-
Total segment revenues	7,208	2,693	(431)	9,470
Segment result	(18,326)	(26)	-	(18,352)
Net finance result				1,639
Net loss for the period				(16,713)

4. Loss per Share

Basic loss per share amounts are calculated by dividing net loss for the period attributable to common shareholders by the weighted average number of common shares during the period.

Diluted loss per share amounts are calculated by dividing the net loss attributable to common shareholders by the weighted average number of common shares during the period (adjusted for the effects of dilutive options).

5. Trade Accounts Receivables

As of September 30, 2007 and December 31, 2006, the Company's accounts reflected trade receivables in the amount of € 0.7 million and € 1.1 million, respectively.

6. Other Current Assets

On the reporting date September 30, 2007, other current assets amounted to € 1.0 million (compared to € 1.2 million as of December 31, 2007). These assets are composed mainly of VAT amounting to € 0.8 million (December 31, 2006: € 0.8 million) and investment grant receivables amounting to € 0.1 million (December 31, 2006: € 0.4 million).

VAT reflects claims of the Company against local tax authorities for VAT on services received. The net amount of VAT receivable and VAT tax payable is non-interest bearing and is remitted to the appropriate taxation authorities on a monthly basis.

7. Capital Interest Tax Receivable

The Company earns interest on its money market funds and short-term deposits. Respective financial institutions are required to withhold capital interest tax from these earnings. As the Company produced a net loss in the nine months ended September 30, 2007 and December 31, 2006, withheld capital interest tax was refundable in the amount of € 0.9 million and € 1.0 million, respectively.

8. Cash and Cash Equivalents

Cash and cash equivalents amounted to € 50.6 million on the reporting date September 30, 2007 and € 66.9 million on December 31, 2006. The cash at bank and in hand amounted to € 50.3 million (December 31, 2006: € 66.6 million). The restricted cash for lease deposits amounted to € 0.3 million (December 31, 2006: € 0.3 million).

9. Prepaid Expenses

Prepaid expenses comprising prepaid annual fees for insurance and service contracts are deferred over the term of respective agreements. Prepaid expenses are short term in nature.

10. Shareholders' Equity

Common shares

As of September 30, 2007 and December 31, 2006, the Company had 52,534,705 and 52,458,471 common shares authorized and outstanding.

As a result of the exercise of stock options, 76,234 no par value ordinary bearer shares have been issued out of authorized capital 2002, 2005/I, and 2005/II. Consequently, common shares increased by € 0.1 million.

As of September 30, 2007, common share capital amounted to € 52.5 million consisting of 52,534,705 no par value ordinary bearer shares.

Additional paid-in capital

Payments to additional paid-in capital according to Sec. 272 Para. 2 Nr. 1 HGB in the amount of € 0.1 million were received as a result of the exercise of 76,234 employee stock options.

11. Share-based Compensation

In July 2007, the Company issued 222,012 and 20,901 stock options under the 2006/I and 2005/I plan, respectively. The options have an exercise price of € 3.86 per share. The stock options were issued to Jerini employees as well as managers and employees of affiliated companies.

12. Trade Accounts Payable and Other Liabilities

On the reporting dates September 30, 2007 and on December 31, 2006, the trade accounts payable and other liabilities amounted to € 10.4 million and € 7.0 million, respectively. The increase of € 3.4 million is mainly due to the discounted milestone payment from Jerini to sanofi-aventis. The milestone payment, due in February 2009, is the result of the EMEA's acceptance on August 15, 2007 of Jerini's marketing application for Icatibant in the treatment of HAE.

All accrued liabilities are expected to be due in less than twelve months after the balance sheet date except for anticipated rent increases for offices (in the amount of € 0.04 million) and the discounted milestone payment from Jerini to sanofi-aventis (amounting to € 3.4 million). Management considers the carrying amount of trade payables to approximate their fair value.

13. Collaboration Agreements

On September 4, 2007, Abbott and Jerini US, Inc. entered a termination agreement which was made effective on September 17, 2007. Through the termination agreement, Jerini regained the commercialization rights to Icatibant for the treatment of HAE in North America. As part of the termination agreement, Abbott paid Jerini US, Inc. an undisclosed amount and Jerini US, Inc. will pay Abbott royalties on Icatibant's North American sales for the first 24 months following product launch.

14. Subsequent Events

Stock option forfeitures as a result of employee exits as of October 31, 2007 amounted to 4,002, 1,667, 3,844, and 369 under the stock option plans 2005/I, 2005/II, 2006/I, and 2006/II, respectively.