

## Non-binding translation

German StiftungsTrust GmbH, Frankfurt am Main

Balance sheet for December 31, 2008

### Assets

	12.31.2008		12.31.2007	
	EUR	EUR	EUR	EUR
<b>A. Fixed assets</b>				
<b>Intangible assets</b>		7,635.12		15,964.12
<b>B. Current assets</b>				
<b>I. Accounts receivable and other assets</b>				
1. Accounts receivable from deliveries and services	150,477.69		106,161.98	
2. Receivables from affiliated companies	22.30	150,499.99	22.30	106,184.28
<b>II. Credit with lending institutions</b>		101,835.38		35,218.41
		252,335.37		141,402.69
		259,970.49		157,366.81
Trust assets		63,102,579.26		38,204,002.13

## Liabilities

	12.31.2008	12.31.2007
	EUR	EUR
<b>A. Equity capital</b>		
<b>I. Subscribed capital</b>	25,000.00	25,000.00
<b>II. Revenue reserves</b>	1,864.53	1,864.53
	<u>26,864.53</u>	<u>26,864.53</u>
<b>B. Provisions</b>		
Other provisions	5,675.80	6,697.00
<b>C. Liabilities</b>		
1. Liabilities relating to affiliated companies	222,912.45	123,805.28
2. Other liabilities	4,517.71	0.00
	<u>227,430.16</u>	<u>123,805.28</u>
	<u>259,970.49</u>	<u>157,366.81</u>
Trust assets	63,102,579.26	38,204,002.13

# German StiftungsTrust GmbH, Frankfurt am Main

## Income statement for the period from January 1 to December 31, 2008

	2008	2007
	EUR	EUR
1. Sales revenue	397,183.69	323,173.44
2. Depreciation of intangible assets of capital assets	8,329.00	8,329.00
3. Other operating expenditures	203,156.82	217,677.41
4. Other interest and similar revenues	292.54	143.50
5. Results of ordinary business activities	185,990.41	97,310.53
6. Transferred profit based on profit-transfer agreements	185,990.41	97,310.53
7. Annual profit	0.00	0.00

# German StiftungsTrust GmbH, Frankfurt am Main

## Appendix for the financial year 2008

### **General Information**

The year-end results were structured on the basic financial reporting standards of the HGB [German Commercial Code]. Because of trust assets administration, this is stated separately under the financial statement. Furthermore, single line items from the annual financial statement are itemized and explained in the corresponding clauses of these notes.

The total expenditure format is applied to the income statement.

The company is a small corporation in the sense of § 267 Para. 1 HGB [German Commercial Code].

### **Balance sheet and evaluation methods**

The intangible assets are evaluated with continued acquisition costs. The depreciation results from a linear pro rata temporis basis.

The approach of the accounts receivable and other assets take place at their nominal amounts.

For the assessment of other provisions all identifiable risks as well as unknown liabilities are measured and bear sufficient calculation. The provisions are established at their level because of sound commercial judgment.

Accounts payable are liabilities with their respective repayable amounts. You have up to one year for residual maturities.

### **Fixed assets**

The assets of the fixed assets include the website acquired during the 2006 financial year. The compilation of an assets analysis is waived per § 274a No. 1 HGB [German Commercial Code].

### **Receivables**

Receivables from the foundation administration agency are shown in the amount of 150 TEUR (previous year 106 TEUR).

### **Credit with lending institutions**

This involves the current balance at Deutsche Bank AG (shareholders) in the amount of 102 TEUR.

### **Equity capital**

The fully paid share capital amounts to 25 TEUR.

### **Provisions**

Transaction and auditing costs as well as outstanding invoices are included in the other provisions.

**Liabilities**

Accounts payable to associated companies (shareholders) are indicated, pertaining to the sales tax payable in the amount of 37 TEUR as well as 186 TEUR from the profit and loss transfer agreement with Deutsche Bank AG.

**Sales revenue**

Management fees in the amount of 206 TEUR are indicated for the task as trustee of the dependent trusts as well as 191 TEUR commission income.

**Other operating expenditures**

The other operating expenditures primarily include accounts and audit costs as well as a value adjustment on claims in the amount of 146 TEUR and a processing fee of 44 TEUR.

**Based on profit and loss transfer agreement (EAV) transferred profit**

Net profit from the 2008 business year in the amount of 186 TEUR is paid per a profit-transfer agreement from November 18, 2002, to Deutsche Bank AG.

**Other Information****Bodies of the company**

Bodies of the company are the directors, the board of managers as well as a board of trustees.

**Board of managers**

The following were introduced as directors in the year under report:

Mr. Stephan George, qualified economist  
(until 12.31.2008)

Mr. Henning Kley, Attorney

Mr. Jörg Ultsch, Attorney  
(from 4.1.2009)

The managing directors represent the business along with another managing director or a procurer. The business is represented by a managing director if he or she is the only managing director or if the shareholders have empowered him or her as the sole power of representation.

**Board of Trustees**

Members of the Board of Trustees are:

Mr. Wolfgang Hempler

Mr. Axel Benkner

Mr. Hanspeter Daragan, PhD

Mr. Hilmar Kopper

Mr. Thomas Wachter

Mr. Werner Jacob

The task of the board of trustees is to advise the board of management, especially with regard to the implementation of purpose that arises from the respective regions dependent trusts, as well as the approval of investment guidelines issued by the business for the trust assets.

### **Affiliated companies**

Since November 18, 2002, a profit transfer agreement exists with the Deutsche Bank Trust Aktiengesellschaft Private Banking that is retroactive to January 1, 2002, and through a merger of the Deutsche Bank Trust Aktiengesellschaft Private Banking with Deutsche Bank AG effective on July 1, 2003, was migrated to Deutsche Bank AG.

### **Group Affiliation**

The parent company is Deutsche Bank AG, Frankfurt am Main. The consolidated financial statements will be published in the electronic Bundesanzeiger (Federal Gazette).

Frankfurt am Main, December 3, 2009

(Board of managers)

## Audit Opinion

To the Deutsche StiftungsTrust GmbH

We have audited the annual financial statements, comprising the balance sheet, the profit and loss accounts as well as the appendix – together with the bookkeeping system of Deutsche StiftungsTrust GmbH, Frankfurt am Main for the financial year from January 1 through December 31, 2008. The accounting and compilation of the annual financial statement per German commercial regulations is the responsibility of the company's board of management. It is our job to express an opinion on the annual financial statements, together with the bookkeeping system, based on our audit.

We have conducted our year-end audit per §317 HGB [German Commercial Code] with observance to the German guidelines for a regular audit as determined by the Institut der Wirtschaftsprüfer (IDW) [German Institute of Auditors]. The audit is to be planned and carried out accordingly, so that incorrectness and violations will be identified with sufficient certainty in the year-end report publication, observing the Principles of Sound Accounting to effectively influence the picture presented of the company's assets, finances and earnings situation. With the determination of audit actions, the knowledge of the business activity and the economic and legal environment of the company as well as the expectations of possible errors are considered. Within the framework of the audit the effectiveness of the accounting system is evaluated based on an internal control system as well as documentation for the details in accounting and year-end results realized based on spot checks. The audit includes the evaluation of the applied accounting methods and of the basic appraisals of the board of management as well as the appraisal of the overall view of the year-end audit. We are of the opinion that our audit presents a sufficiently certain basis for our evaluation.

Our audit has led to no discrepancies.

Per our evaluation on the basis of the knowledge gained through the audit, the annual financial statement is in accordance with legal regulations and presents an accurate picture of the company's assets, finances and earnings situation in the Deutsche StiftungsTrust GmbH, in accordance with the principles of proper accounting.

Mainz, December 3, 2009

KPMG AG  
Accounting firm

Dr. Siefert	Boltendahl
Auditor	Auditor