Non-binding translation of the

Auditor's report

Annual financial statement for December 31, 2007 and management report

DB Export-Leasing GmbH
Frankfurt am Main

KPMG Deutsche Treuhand-Gesellschaft
Public Limited Company Audit firm

DB Export-Leasing GmbH
Frankfurt am Main

Balance sheet for December 31, 2007

Assets	EUR	EUR 2007	TEUR 2006
A. FIXED ASSETS			
OWNED ASSETS			
I. Financial assets			
1. Shares in affiliated companies	13,571,378.77		13,675
2. Loans to affiliated companies	4,220,378.61		1,147
3. Holdings	18,620,428.36		18,773
		36,412,185.74	
RENTAL PROPERTIES			
I. Intangible assets			
Filming rights		**563,147,988.37**	575,971
II. Tangible assets			
1. Vehicles	575,151,196.34		307,498
2. Airplanes	173,754,459.19		133,337
3. Water crafts	57,869,742.73		85,380
4. Technical equipment and machines	114,594,452.26		45,567
		921,369,850.52	
		1,484,517,838.89	
B. CURRENT ASSETS			
I. Accounts receivable and other assets			
1. Accounts receivable from deliveries and services	33,705,231.33		9,609
2. Other assets	1,153,918.22	**34,859,149.55**	2,072
II. Credit with lending institutions		**295,590,574.25**	115,266
C. PREPAYMENTS AND ACCRUED INCOME		**35,606.92**	38
		1,851,415,355.35	**1,308,333**

DB Export-Leasing GmbH
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Balance sheet for December 31, 2007

				Liabilities side
		EUR	**EUR 2007**	**TEUR 2006**
A. EQUITY CAPITAL				
Subscribed capital			**25,564.59**	26
B. PROVISIONS				
Other provisions			**3,438,790.00**	2,071
C. LIABILITIES				
1.	Liabilities to financial institutions	811,256,371.64		353,016
2.	Liabilities relating to deliveries and services	403,812,472.77		410,044
3.	Liabilities relating to affiliated companies	115,590,690.29		129,290
4.	Other liabilities	0.00	**1,330,659,534.70**	2,550
D.. PREPAYMENTS AND ACCRUED INCOME				
1.	Services to be rendered from leasing contracts, including prepayments still to be provided	505,544,982.55		398,759
2.	Other prepayments and accrued income	11,746,483.51	**517,291,466.06**	12,577
			1,851,415,355.35	**1,308,333**

DB Export-Leasing GmbH
Frankfurt am Main

Income statement
for the time period from 1.1.2007 through 12.31.2007

		2007	2006
		EUR	TEUR
1.	Sales revenue	251,026,550.92	333,786
2.	Other operating income	19,536,110.95	2,664
3.	Depreciation of rental properties	117,815,118.42	143,860
4.	Other operating expenditures	24,287,990.03	62,176
5.	Earnings from Holdings	987,229.89	850
6.	Earnings from other securities and loans from financial assets, including 127,197.61 EUR from affiliated companies	127,197.61	78 [41]
7.	Other interest and similar revenues including 4,413,899.69 EUR from affiliated companies	4,413,899.69	1,925 [1,925]
8.	Interest and similar expenditures including 8,221,891.46 EUR at affiliated companies	36,643,047.67	20,376 [1,478]
9.	**Results of ordinary business activities**	**97,344,832.94**	**112,891**
10.	Extraordinary expenditure	0.00	46
11.	Transferred profit based on profit-transfer agreements	97,344,832.94	112,845
12.	**Annual net income**	**0.00**	**0**

DB Export-Leasing GmbH
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Appendix for the financial year 2007

1. Balance sheet and evaluation methods

The tangible assets from own fixed assets are capitalized towards the purchase cost. Planned depreciation has been carried out since the method of depreciation was converted with the application of straight-line balance methods in 2001.

Financial assets are set at purchase cost.

The intangible assets and tangible assets from rental properties are capitalized towards the purchase cost. Depreciation has been carried out since the application of straight-line balance methods in 2001.

Receivables from deliveries and services are shown at face value on the balance sheet.

For the assessment of provisions all identifiable risks and unknown liabilities are measured and bear sufficient calculation.

Liabilities are indicated at their repayment amount.

For the services from leasing contracts that are still to be provided, dissolving of delimited proceeds from the relinquishment of use for businesses closed during the respective years, happens progressively up to and including 1991, linear from 1992, over the basic lease period.

The following are also indicated for the services from leasing contracts that are still to be provided, the cash value of the proceeds from the sale of claims, which develop in the case of the allocation of delivery rights per termination of the basic leasing agreement. The respective cash value is to be compounded for the contracts regarding the basic leasing agreement per the interest scale method that were completed by and including 1994, for the contracts completed from 1995 onwards per the linear method.

The conversion of currency receivables and liabilities principally takes place with the average exchange rate on the balance sheet date, excepting covered currency receivables. The obligations from leasing contracts are evaluated with historical share prices to the point of time of establishment, the fixed assets with the share prices at the time of purchase.

Interest and currency risks are largely reduced by hedging activity. In particular the currency risks from USD-dominated leasing contracts have been secured by FX-Forwards over 98 million USD as micro-hedges. The evaluation follows per the cash value method, the time value totals 15 million EUR in holdings that will not be capitalized. Furthermore, two interest rate swaps are at a current nominal value of 99 million EUR in holdings. The evaluation is likewise per the cash value method. The time value carries -1,253 TEUR, for which a provision has been set up, respectively 49 TEUR, for which no capitalization may be carried out.

2. Notes on the balance sheet and income statement

The arrangement and development of the fixed assets is presented in the asset analysis.

There are shares in affiliated companies in the amount of 13,571 TEUR (in the previous year 13,675 TEUR). The shares essentially affect Motion Picture Productions One GmbH & Co. KG in Frankfurt am Main with 12,868 TEUR (unchanged in the previous year), which participates in a fund. Additionally, DB Export Leasing GmbH holds shares in other companies in the amount of 703 TEUR (in previous year 807 TEUR) at 11 (in previous year 12). The decline resulted from the sale of DIB-Consult GmbH.

Loans to affiliated companies in the amount of 4,220 TEUR (in previous year 1,147 TEUR) affect loans to the DEE Deutsche Erneuerbare Energien GmbH.

DBX has holdings in seven (in previous year seven) companies in the amount of 18,620 TEUR (in the previous year 18,773 TEUR).

The book value of the rental properties increased to 336,765 TEUR (in previous year 410,741 TEUR). These are made up of increases in the book value of the current year in the amount of 440,092 TEUR and book value decreases of 103,327 TEUR. The additions to the depreciations included therein amounts to 117,815 TEUR.

The term to maturity of the receivables from deliveries and services in the amount of 33,705 TEUR (in previous year 9,609 TEUR) is under one year as in 2006.

Among the other assets are receivables to the affiliated companies in the amount of 1,154 TEUR (in previous year 7 TEUR), of that 371 TEUR (in previous year 0 TEUR) to the sole shareholder.

The balance at credit institutes in the amount of 295,591 TEUR (in the previous year 115,266 TEUR) is exclusively for the sole shareholder, of that 175,336 TEUR (in previous year 0 TEUR) has a term to maturity of more than one year.

The subscribed capital is paid in the amount of 25,564.59 EUR (50,000.00 DM). The sole shareholder is Deutsche Bank AG, Frankfurt am Main.

The provisions include a provision for impending losses over 1,253 TEUR (in previous year 1,405 TEUR) for an interest rate swap, as well as outstanding invoices for advisory services relating to the new transactions of 2,121 TEUR (in previous year 601 TEUR).

Liabilities to affiliated credit institutes are in the amount of 337,606 TEUR (in previous year 202,054 TEUR) of that 314,036 EUR (in previous year 180,877 TEUR) to the sole shareholder.

Liabilities to affiliated credit institutes with a time to maturity of more than five years are 400,175 TEUR (in previous year 0 TEUR). Liabilities at 353,474 TEUR (in previous year 247,546 TEUR) are due between one year and five years. A total of 57,607 TEUR is due within one year (in previous year 105,642 TEUR).

Liabilities from deliveries and services in the amount of 1,583 TEUR (in previous year 6,486 TEUR) have a term to maturity of up to one year. Of this, 87 TEUR (in previous year 48 TEUR) is allotted to liabilities relating to affiliated companies. Liabilities in the amount of 0 TEUR (in previous year 0 TEUR) have a term to maturity of over five years.

The liabilities from affiliated companies essentially affect claims of the sole shareholder Deutsche Bank AG from the profit and loss transfer agreement and tax liabilities. They are due within one year.

Passive prepayments and accrued income essentially contain the total proceeds from the sale of receivables whose future services from leasing contracts are still to be provided, as well as from the sale of residual values claims.

The other financial obligations per § 285 No. 3 HGB [German Commercial Code] carry a total of 153,934 TEUR (in previous year 171,297 TEUR); they essentially affect rental obligations from leasing contracts in the amount of 153,897 TEUR (in previous year 171,259 TEUR). These are rent income plus restricted services from leasing contracts still to be provided, including prepayments and guarantees as needed, to external third parties in a minimum of the same amount.

Moreover the DB Export-Leasing GmbH as limited partner obligations from liable equity at a total of 38 TEUR as compared to other companies which up to December 31, 2007, were not yet claimed.

The sales revenues from the current business in the amount of 251,027 TEUR (in previous year 333,786 TEUR) were for the most part attained abroad.

3. Other Information

The following are introduced as directors:

Mr. Thomas Rüschen, PhD, Managing Director, Königstein
Mr. Hans-Jürgen Fricke, PhD, Managing Director, Bad Homburg v.d.H.
Ms. Angela Hasenfuss, Managing Director, Bad Homburg v.d.H.
Ms. Sabine Tieves, Managing Director, Frankfurt am Main

The company does not have its own staff. The employment contracts are with Deutsche Bank AG. Benefits for the managing directors were not realized in 2007. The managing directors were not granted loans in the previous business year.

The DB Export-Leasing GmbH is included in the consolidated financial statements of Deutsche Bank AG, Frankfurt am Main. This will be filed with the Frankfurt am Main Local Court together with all required documents and explanations, and published in electronic form in the Bundesanzeiger [Federal Gazette].

Frankfurt am Main, May 2, 2008

DB Export-Leasing GmbH

Fricke Hasenfuss Rüschen Tieves

DB EXPORT-LEASING GMBH

DEVELOPMENT OF OWN USE PROPERTY (IN TEUR) 1.1.2007 TO 12.31.2007

	Cumulative purchase costs					Cumulative depreciation				Book value	
	1.1.2007	Additions	Transfers	Disposals	12.31.2007	1.1.2007	Additions	Disposals	12.31.2007	12.31.2007	12.21.2006
Furniture and fixtures	28	0	0	0	28	28	0	0	28	0	0
Shares in affiliated companies	13,713	0	0	104	13,609	38	0	0	38	13,571	13,675
Loans to affiliated companies	1,147	5,417	0	2,344	4,220	0	0	0	0	4,220	1,147
Holdings	18,773	0	0	152	18,621	0	0	0	0	18,621	18,773
Fixed asset securities	0	0	0	0	0	0	0	0	0	0	0
TOTAL OWNED ASSETS	33,661	5,417	0	2,600	36,478	66	0	0	66	36,412	33,595

DEVELOPMENT OF RENTAL PROPERTY (IN TEUR) 1.1.2007 TO 12.31.2007

	Cumulative purchase costs					Cumulative depreciation				Book value	
	1.1.2007	Additions	Transfers	Disposals	12.31.2007	1.1.2007	Additions	Disposals	12.31.2007	12.31.2007	12.31.2006
I. INTANGIBLE ASSETS											
Filming rights	577,040	0	0	0	577,040	1,069	12,823	0	13,892	563,148	575,971
II. TANGIBLE ASSETS											
Technical equipment and machines	385,294	82,542	0	402	457,434	339,727	13,399	287	352,839	114,595	45,567
Airplanes	616,820	161,518	0	131,677	646,661	483,483	32,658	43,234	472,907	173,754	133,337
Water crafts	108,957	0	0	26,379	82,578	23,578	13,590	12,460	24,708	57,870	85,379
Vehicles	1,403,433	313,847	0	29,995	1,687,285	1,095,935	45,345	29,146	1,112,134	575,151	307,498
II. TOTAL TANGIBLE ASSETS	2,514,504	557,907	0	188,453	2,883,950	1,942,723	104,992	85,127	1,962,588	921,370	571,781
TOTAL DBX RENTAL PROPERTIES	3,091,544	557,907	0	188,453	3,460,998	1,943,792	117,815	85,127	1,976,480	1,484,518	1,147,752

Management report for the 2007 fiscal year

DB Export-Leasing GmbH

I. Information about business developments

DB Export-Leasing GmbH in the current year has purchased ten leasing contracts on two airplanes, one steam turbine, 14 trams as well as 142 locomotives with a term to maturity between three and fifteen years. The transactions were financed by the takeover of loan commitments as well as borrowing money from the parent company DBAG. Furthermore the company attained earnings from consultations and agency business.

The planned ten contracts are on airplanes, local trains, an air separation system as well as a ship expired in 2007.

II. Analysis of the business developments and position of the company

The result of the ordinary business activities is 97.3 million EUR, 112.8 million EUR in the previous year; it has therefore been reduced by about 15.5 million EUR. A further fall in earnings is expected in 2008, on one hand due to the low number of existing businesses terminated compared to the previous year, and on the other hand through increased depreciations in connection with new transactions completed in 2007.

III. Information on significant financial performance indicators

The following benchmarks and key figures reflect development of the assets, finances and earnings situation as expected:

80% of the assets were related to rental properties. This has developed as follows over the past three years:

2005	2006	2007
737 million EUR	1,148 million EUR	1,485 million EUR

The increase in 2006 and 2007 resulted from the leasing contracts acquired in the current year.

The prepaid and accrued income for services still to be provided in the leasing agreements including prepayments increased in 2007 by the newly acquired leasing contracts:

2005	2006	2007
513 million EUR	399 million EUR	506 million EUR

The increase of sales revenues in 2006 resulted primarily from one-off effects due to the many terminations. These effects led to a decline in sales revenues in 2007:

2005	2006	2007
223 million EUR	334 million EUR	251 million EUR

IV. Expected course of development and the attendant key opportunities and risks

As in recent years, a concentration on new businesses for single large transactions with good credit risks is also planned for the new business year. With that the notably increased margin offers a positive setting also in the area of leasing financing. Moreover, interesting additional earnings are to be expected this year for individual expired leasing transactions, as the corresponding current market value may be above the original calculated remaining value.

A notable expansion of business will surely be possible in the area of leasing transactions with open remaining values. However, access to these business areas is still not planned due to consideration of risk.

We are not aware of any significant business transactions after the close of the business year that have a considerable effect on the assets, finances and earnings situation.

Future development of the company will be shaped by the decisions of the sole shareholder Deutsche Bank AG.

V. Risk reporting on financial instruments

DB Export-Leasing GmbH is in the group Deutsche Bank AG and is thereby involved in risk management of Deutsche Bank AG. This means, among others things, that address default risks will be evaluated per the corresponding group policies and included in the usual intra-company credit processes. Interest and currency risks are largely reduced by hedging activity. In particular the currency risks from USD-dominated leasing contracts have been secured by FX-Forwards as micro-hedges. The IT systems are integrated in the Deutsche Bank process. Risks that jeopardize the continued existence of the company or that could substantially negatively influence the future economic situation are not recognizable in the current view.

There is a profit and loss transfer agreement between DB Export-Leasing GmbH and the parent company, Deutsche Bank AG (100%).

Frankfurt am Main, May 2, 2008

DB Export-Leasing GmbH

Fricke Hasenfuss Rüschen Tieves

Auditor's report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of DB Export-Leasing GmbH, Frankfurt am Main for the financial year from January 1, 2007, through December 31, 2007. The accounting and compilation of the annual financial statement and management report in accordance with German commercial regulations and the supplementary provisions of the company agreement is the responsibility of the company’s board of management. It is our responsibility to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report 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]. These standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the asset situation, financial position and earnings position in the annual financial statement in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. 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. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in accounting, the annual financial statement, and the management report are examined primarily on a test basis within the framework of the audit. The audit includes the assessment of the applied accounting principles and the essential appraisals of the board of management as well as the appraisal of the overall presentation of the annual financial statement and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has led to no discrepancies.

In our opinion, based on the findings of the audit, the annual financial statements are in compliance with the legal regulations and the supplementary provisions of the company agreement and presents a true and fair view of the assets, financial position and earnings positions of DB Export-Leasing GmbH, Frankfurt am Main, in accordance with the principles of proper accounting. The management report is consistent with the annual financial statement, as a whole presents a true and fair view of the company's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main, May 9, 2008

KPMG Deutsche Treuhand-Gesellschaft
Public limited company
Audit firm

Findeisen	Schreieck
Auditor	Auditor