Non-binding translation of the

Auditor's opinion

Annual financial statement for December 31, 2008 and management report

DB Export-Leasing GmbH
Frankfurt am Main

KPMG AG
Audit firm

DB Export-Leasing GmbH
Frankfurt am Main

Balance sheet for December 31, 2008

Assets	EUR	EUR 2008	TEUR 2007
A. FIXED ASSETS			
A. OWNED ASSETS			
I. Financial assets			
1. Shares in affiliated companies	13,646,378.77		13,571
2. Loans to affiliated companies	64,980,424.98		4,220
3. Holdings	18,456,730.08		18,620
		97,083,533.83	
RENTAL PROPERTIES			
I. Intangible assets			
Filming rights		**550,324,884.27**	563,148
II. Tangible assets			
1. Vehicles	483,253,237.17		575,151
2. Airplanes	102,631,085.44		173,755
3. Water crafts	0.00		57,870
4. Technical equipment and machines	86,787,918.93		114,594
		672,672,241.54	
		1,222,997,125.81	
B. CURRENT ASSETS			
I. Accounts receivable and other assets			
1. Accounts receivable from deliveries and services	31,150,332.94		33,705
2. Other assets	244,213.28	**31,394,546.22**	1,154
II. Credit with lending institutions		**409,230,564.58**	295,591
C**. PREPAYMENTS AND ACCRUED INCOME**		**33,066.14**	36
		1,760,738,836.58	**1,851,415**

DB Export-Leasing GmbH
Frankfurt am Main

Balance sheet for December 31, 2008

			Liabilities side
	EUR	**EUR 2008**	**EUR 2007**
A. EQUITY CAPITAL			
Subscribed capital		**25,564,59**	26
B. PROVISIONS			
Other provisions		**1,963,687.69**	3,439
C. LIABILITIES			
1. Liabilities to financial institutions	726,689,635.17		811,256
2. Liabilities relating to deliveries and services	402,256,312.58		403,812
3. Liabilities relating to affiliated companies	170,360,384.19	**1,299,306,331.94**	115,591
D. PREPAYMENTS AND ACCRUED INCOME			
1. Services to be rendered from leasing contracts, including prepayments still to be provided	448,527,113.17		505,545
2. Other prepayments and accrued income	10,916,139.19	**459,443,252.36**	11,746
		1,760,738,836.58	**1,851,415**

DB Export-Leasing GmbH
Frankfurt am Main

Income statement
for the time period from 1.1.2008 through 12.31.2008

		2008	2007
		EUR	TEUR
1.	Sales revenue	381,846,270.07	251,027
2.	Other operating income	2,527,534.20	19,536
3.	Depreciation of rental properties	184,296,946.26	117,815
4.	Other operating expenditures	15,958,864.82	24,288
5.	Earnings from Holdings	944,199.00	987
6.	Earnings from other securities and loans from financial assets, including 1,074,290.31 EUR from affiliated companies	1,074,290.31	127 [127]
7.	Other interest and similar revenues including 14,116,161.43 EUR from affiliated companies	14,116,161.43	4,414 [4,414]
8.	Interest and similar expenditures including 71,094,874.65 EUR at affiliated companies	71,094,874.65	36,643 [8,222]
9.	**Results of ordinary business activities**	**129,157,769.28**	**97,345**
10.	Transferred profit based on profit-transfer agreements	129,157,769.28	97,345
11.	**Annual net income**	**0.00**	**0**

DB Export-Leasing GmbH
Frankfurt am Main

Appendix 2008

The company is qualified with the annual tax legislation of 2009 in effect on December 25, 2008, as a financial services institute in the sense of §1 Section 1a No. 10 KWG [German Banking Act] and has submitted an application for granting authorization on January 28, 2009, with the Bundesanstalt für Finanzdienstleistungsaufsicht [German Federal Banking Supervisory Authority (BaFin)]. In application of the BaFin [German Federal Banking Supervisory Authority] writings from January 30, 2009, and of the IDW [German Institute of Auditors] from February 13, 2009, the company prepared the annual financial statements 2008 for the last time according to the German Commercial Code regulations of §§ 264ff HGB [German Commercial Code].

1. Balance sheet and evaluation methods

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 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.

For prepayment of other liabilities the cash value of the proceeds from the sale of claims, which develop in the case of the allocation of voting rights per termination of the basic leasing agreement, are published. The respective cash value is to be compounded for the contracts regarding the basic leasing agreement per the interest scale method that was completed up to and including 1994; 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 95 million USD as micro-hedges. The evaluation follows per the cash value method, the time value totals 14 million EUR. Moreover two interest rate swaps on one current nominal value of 89 million EUR in holdings. The evaluation is likewise per the cash value method. The time values are EUR -1,114 and respectively 53 EUR.

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 13,646 TEUR (in the previous year 13,571 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 778 TEUR (in previous year 703 TEUR) at 11 (in previous year 11). The rise resulted from the increase of shares to DB Malta Holdings, Limited.
Loans to affiliated companies in the amount of 64,980 TEUR (in previous year 4,220 TEUR) affect loans to the DEE Deutsche Erneuerbare Energien GmbH and the DB Leasing Services GmbH.

DBX has holdings in seven (in previous year seven) companies in the amount of 18,457 TEUR (in the previous year 18,620 TEUR).

The book value of the rental properties reduced to 261,521 TEUR (in previous year increase to 336,765 TEUR). These are made up of increases in the book value in the amount of 77,224 TEUR and planned depreciation of 184,297 TEUR.

The term to maturity of the receivables from deliveries and services in the amount of 31,150 TEUR (in previous year 33,705 TEUR) is under one year as in 2007.

Among the other assets are receivables to the affiliated companies in the amount of 244 TEUR (in previous year 1,154 TEUR), of that 244 TEUR (in previous year 371 TEUR) to the sole shareholder.

The balance at credit institutes to affiliated companies in the amount of 409,231 TEUR (in the previous year 295,591 TEUR) is exclusively for the sole shareholder, of that 175,336 TEUR (in previous year 175,336 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 1,114 TEUR (in previous year 1,253 TEUR) for an interest rate swap, as well as outstanding invoices for auditing and advisory services of over 850 TEUR (in previous year 2,121 TEUR).

Liabilities to affiliated credit institutes are in the amount of 314,036 TEUR (in previous year 337,606 TEUR), of which 314,036 TEUR (in previous year 314,036 TEUR) to the sole shareholder.

The total amount of liabilities to credit institutes with a time to maturity of more than five years is in the amount of 228,455 TEUR (in previous year 400,175 TEUR). Liabilities of 455,013 TEUR (in previous year 353,474 TEUR) are due between one and five years. A total of 34,011 TEUR is due within one year (in previous year 57,607 TEUR).

Liabilities from deliveries and services in the amount of 1,247 TEUR (in previous year 1,583 TEUR) have a term to maturity of up to one year. Of this, 10 TEUR (in previous year 87 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] total 38 TEUR (in previous year 153,934 TEUR). It deals with obligations from liable equity of the DB Export-Leasing GmbH as a limited partner compared to other companies, which were not yet claimed by December 31, 2008. Additionally in the previous year there were rental obligations from leasing contracts in the amount of 153,896 TEUR. These are alongside 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.

The sales revenues from the current business in the amount of 381,846 TEUR (in previous year 251,027 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. (until 12.04.2008)
Ms. Angela Hasenfuss, Managing Director, Bad Homburg v.d.H.
Ms. Sabine Tieves, Managing Director, Frankfurt
Mr. Patrick Büsch, Managing Director, Oberursel (from 12.04.2008)

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 2008. 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. This will be filed with the Commercial Registry and published in the Bundesanzeiger [Federal Gazette].

Frankfurt am Main, July 21, 2009

DB Export-Leasing GmbH

Büsch Hasenfuss Rüschen Tieves

DB EXPORT-LEASING GMBH

DEVELOPMENT OF OWN USE PROPERTY (IN TEUR) 1.1.2008 TO 12.31.2008

	Cumulative purchase costs					Cumulative depreciation				Book value	
	1.1.2008	Additions	Transfers	Disposals	12.31.2008	1.1.2008	Additions	Disposals	12.31.2008	12.31.2008	12.21.2007
Furniture and fixtures	28	0	0	0	28	28	0	0	28	0	0
Shares in affiliated companies	13,609	75	0	0	13,684	38	0	0	38	13,646	13,571
Loans to affiliated companies	4,220	60,760	0	0	64,980	0	0	0	0	64,980	4,220
Holdings	18,620	0	0	163	18,457	0	0	0	0	18,457	18,620
Fixed asset securities	0	0	0	0	0	0	0	0	0	0	0
TOTAL OWNED ASSETS	36,477	60,835	0	163	97,149	66	0	0	66	97,083	36,411

DEVELOPMENT OF RENTAL PROPERTY (IN TEUR) 1.1.2008 TO 12.31.2008

	Cumulative purchase costs					Cumulative depreciation				Book value	
	1.1.2008	Additions	Transfers	Disposals	12.31.2008	1.1.2008	Additions	Disposals	12.31.2008	12.31.2008	12.31.2007
I. INTANGIBLE ASSETS											
Filming rights	577,040	0	0	0	577,040	13,892	12,823	0	26,715	550,325	563,148
II. TANGIBLE ASSETS											
Technical equipment and machines	467,434	0	0	286,771	180,663	352,839	19,796	278,760	93,875	86,788	114,595
Airplanes	646,661	0	0	58,079	588,582	472,907	71,123	58,079	485,951	102,631	173,754
Water crafts	82,578	0	0	82,578	0	24,708	9,975	34,683	0	0	57,870
Vehicles	1,687,285	0	0	230,692	1,456,593	1,112,134	70,580	209,374	973,340	483,253	575,151
II. TOTAL TANGIBLE ASSETS	2,883,958	0	0	658,120	2,225,838	1,962,588	171,474	580,896	1,553,166	672,672	921,370
TOTAL DBX RENTAL PROPERTIES	3,460,998	0	0	658,120	2,802,878	1,976,480	184,297	580,896	1,579,881	1,222,997	1,484,518

Management report 2008

DB Export-Leasing GmbH

I. Information about business developments

DB Export-Leasing GmbH in the current year has scheduled [as planned] seventeen leasing contracts on seven airplanes, two steam turbines, one gas turbine, 13 trams, five ICE trains, 69 local traffic carriages as well as two trains, cars and passenger ferries. Furthermore the company attained earnings from consultations and agency business.

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

The result of the ordinary business activities is 129.2 million EUR, 97.3 million EUR in the previous year; it has therefore been increased by about 31.9 million EUR. The increase in 2008 resulted primarily from a higher number of terminations. For 2009 further growth is expected in results from planned terminations.

III. Information on significant financial performance indicators

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

Of the assets, around 70% were related to the rental properties. This has developed as follows over the past three years:

2006	2007	2008
1,148 million EUR	1,485 million EUR	1.223 million EUR

The increase in 2007 resulted from newly acquired leasing contracts, while the terminations mentioned in 2008 led to a decline.

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 and in 2008 declined again as planned.

2006	2007	2008,
399 million EUR	506 million EUR	449 million EUR

Increased depreciations to the new business led to a decline in 2007 of the sales revenue. The increase in 2008 resulted in a large portion from Terminations:

2006	2007	2008
334 million EUR	251 million EUR	382 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 business year 2009. With that the notably increased margin offers a positive setting also in the area of leasing financing. Moreover, the chance for additional earnings are to be expected this year for individual expired leasing transactions, as the corresponding current market values could be above the original calculated remaining value.

In the course of positive developments in the market for renewable energies a further expansion of the business activity is planned. This includes above all holdings in solar or wind park development companies with projects in planning or implementation as well as affiliated financing companies. As up to now the DBX will be active with these businesses predominantly with their subsidiary Deutsche Erneuerbare Energien GmbH.

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.

As a financial services institute the company is subject to the regulated special requirements for institutes per the KWG [German Banking Act]. This includes, among other things, the organizational obligations per § 25a KWG [German Banking Act], the minimum requirements of risk management as well as the legal obligations of money laundering. The possibility of exempting group member institutes on the level of individual institutions per § 2a KWG [German Banking Act] (”Waiver Scheme”) will be investigated.

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, July 21, 2009

Büsch 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, 2008, through December 31, 2008. 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 board of management of the company. It is our responsibility to express an opinion on the annual financial statement, 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, July 25, 2009

KPMG AG
Audit firm

(formerly KPMG Deutsche Treuhand-Gesellschaft
Public limited company
Audit firm)

Findeisen Auditor	Vogel Auditor