

# Non-binding translation

Auditor's report

Annual financial statement for December 31,  
2007

DB Capital Markets (Deutschland) GmbH  
Frankfurt am Main



Balance sheet for December 31, 2007

<b>Assets</b>	12.31.2007	Previous Year
	EUR	EUR
<b>A. Fixed Assets</b>		
I. Financial assets		
1. Shares in affiliated companies	1,389,873,225.77	2,018,086,000.00
2. Holdings	25,803,921.57	0.00
	<b>1,415,677,147.34</b>	<b>2,018,086,000.00</b>
<b>B. Current Assets</b>		
I. Accounts receivable and other assets		
1. Receivables from affiliated companies	605,111,824.86	1,520,382,761.91
- thereof due to the shareholder		
49,861,665.00 (previous year: 7,162.02 EUR)		
III. Credit with lending institutions	525,789,134.98	1,084,985.56
- thereof with the shareholder		
525,789,134.98 EUR		
(previous year: 1,084,985.56 EUR)		
- thereof with affiliated companies		
525,789,134.98		
(previous year: 1,084,985.56 EUR)		
	<b>1,130,900,959.84</b>	<b>1,521,467,747.47</b>
	<b>2,546,578,107.18</b>	<b>3,539,553,747.47</b>



Balance sheet for December 31, 2007

	<b>Liabilities</b>	
	12.31.2007	Previous Year
	EUR	EUR
<b>A. Equity capital</b>		
1. Subscribed capital	25,564.59	25,564.59
II. Capital reserves	2,019,573,500.00	2,019,053,500.00
	2,019,599,064.59	2,019,079,064.59
<b>B. Provisions</b>		
1. other provisions	2,929,903.70	24,000.00
	2,929,903.70	24,000.00
<b>C. Liabilities</b>		
1. Liabilities relating to affiliated companies	524,049,138.89	1,520,450,682.88
- thereof due to the shareholder		
489,464,635.58 EUR (previous year:		
1,520,449,094.05 EUR)		
- thereof from deliveries and services		
2,975.00 (previous year: 3,750.00 EUR)		
- with a residual maturity from that of up to one		
year:		
524,049,138.89 EUR (previous year:		
1,520,450,682.88 EUR)		
	524,049,138.89	1,520,450,682.88
	2,546,578,107.18	3,539,553,747.47



Income statement for period from January 1 to December 31, 2007

	2007	2006
	EUR	TEUR
1. Other operating income	91,076.88	1
2. Other operating expenditures	812,585.25	58
3. Earnings from profit-transfer agreements	436,237,551.45	1,520,375
4. Earnings from Holdings	24,794,715.16	0
5. Other interest and similar revenues	63,741,211.19	128
- of that from affiliated companies		
63,741,147.29 EUR (in the previous year 127,610.99 EUR)		
6. Interest and similar expenditures	6,680.75	0
- thereof to affiliated companies		
1,425.50 EUR (in the previous year 0.00 EUR)		
7. Expenditure from assumptions of losses	34,583,628.10	1
<b>8. Results of ordinary business activities</b>	<b>489,461,660.58</b>	<b>1,520,445</b>
9. Profits transferred based on profit-transfer agreements	489,461,660.58	1,520,445
<b>10. Annual net income</b>	<b>0.00</b>	<b>0</b>

# **DB Capital Markets (Deutschland) GmbH**

## **Frankfurt am Main**

### **APPENDIX**

#### **to the Annual Financial Statement for December 31, 2007**

##### **1. Balance sheet and evaluation methods**

The year-end results for fiscal year 2007 were structured according to the specifications of the HGB [German Commercial Code] and the GmbH law. The total expenditure format is applied to the income statement.

DB Capital Markets (Deutschland) GmbH, Frankfurt am Main, is, according to § 267 Para. 1 HGB, a small company. Reliefs based on size, according to § 288 HGB, have been applied.

Financial assets are valued at purchase costs. Depreciations to the lower fair value according to § 253 Para. 2 Sentence 3 of the HGB [German Commercial Code] were not required. The current assets are carried in the balance sheet at face value. Depreciations to the lower fair value according to § 253 Para. 3 of the HGB [German Commercial Code] were not required.

The liabilities are estimated based on the repayment amounts. For contingent liabilities, reserves were created in the amount of the prospective claim.

##### **2. Notes to the balance sheet**

All accounts receivables have a residual term of up to one year.

Guarantee agreements: As direct parent company of the norisbank GmbH, Frankfurt am Main, DB Capital Markets (Deutschland) GmbH has committed to the Bundesverband deutscher Banken e.V. [Federal Association of German Banks e.V.] that it will indemnify the Association for all losses that accrue to the Association by means of its deposit guaranty fund in favor of the norisbank GmbH.

DB Financial Services Holding GmbH, Frankfurt am Main, was, retroactive to 1.1.2007, merged with DB Capital Markets (Germany) GmbH.

##### **3. Notes on the income statement**

The earnings from profit and loss transfer agreements contain the transfer of profits of the affiliated company CITAN Beteiligungsgesellschaft mbH [associated company], Frankfurt am Main, in the amount of 3,825 TEUR; of HR Solutions, Frankfurt am Main GmbH, in the amount of 2,183 TEUR; of the Matura Asset Management Company GmbH, Frankfurt am Main, in the amount of 255 TEUR; of the DWS Holding & Service GmbH, Frankfurt am Main, in the amount of 384,078 TEUR; of the Deutsche Asset Management International GmbH, Frankfurt am Main, in the amount of 42,674 TEUR; of the DB Kredit Service GmbH, Berlin, in the amount of 2,479 TEUR; of Konsul Inkasso GmbH, Essen, in the amount of 742 TEUR; and the transfer of losses of the norisbank GmbH, Frankfurt a.M., in the amount of 34,584 TEUR.

The reported income from normal business activities, in the amount of 489,462 TEUR is transferred to the sole shareholder Deutsche Bank AG, Frankfurt am Main, in the context of the existing profit and loss transfer agreement.

#### **4. Other Information**

##### Board of Managers

Henning Heuerding, Bank Official Deutsche Bank AG, Frankfurt am Main

Stefan Larcher, Bank Official Deutsche Bank AG, Frankfurt am Main - until April 2008

Dr. Marc Siemes, Bank Official Deutsche Bank AG, Frankfurt am Main

Dr. Daniel Zapf, Bank Official Deutsche Bank AG, Frankfurt am Main - starting April 2008

No fees were paid to members of the business management. Neither the managing directors nor the shareholder were granted loans in the fiscal year.

No personnel were employed in the fiscal year.

As of 12.31.2007, the company has at least a fifth of the shares in the following companies (§ 285 No. 11 HGB):

Organization	Capital interest	Equity capital 12.31.2007 (EUR)	Result 2007 (EUR)
Deutsche Bank Bauspar-Aktiengesellschaft. Frankfurt a.M.	90%	225,000,568.98	14,209,972.83
DB Consult Gesellschaft mbH, Frankfurt a.M.	100%	506,699.77	9,843,166.10
CETO Beteiligungs Aktiengesellschaft, Frankfurt a.M (1)	100%	50,000.00	190.66
CITAN Beteiligungsgesellschaft mbH, Frankfurt a.M. (2)	100%	156,575,000.00	3,825,139.93
DB HR Solutions GmbH. Frankfurt a.M. (2)	100%	25,000.00	2,183,337.89
Matura Vermögensverwaltung GmbH, Frankfurt a.M. (2)	100%	1,013,944.77	254,510.24
DWS Holding & Service GmbH, Frankfurt a.M. (2)	100%	433,888,253.90	384,078,256.64
Deutsche Asset Management International GmbH, Frankfurt a.M. (2)	100%	522,807,097.18	42,674,094.51
DB Kredit Service GmbH, Berlin (1)	100%	47,674,653.04	2,478,878.43
Konsul Inkasso GmbH, Essen (1)	100%	200,664.67	741,837.03
FETUM Beteiligungs Aktiengesellschaft, Frankfurt a.M. (1)	100%	50,000.00	326.96
norisbank GmbH, Berlin (1)	100%	433,888,253.9	-34,533,628.10
FAUTEON Bet. GmbH, Frankfurt a.M. (2)	100%	25,000.00	594.76
FASTIL Bet GmbH, Frankfurt a.M. (2)	100%	25,000.00	384.40
Fincasa Hipotecaria, S.A. de C.v*. Sociedad Financiera de Objeto Limitado, Mexico City (3)	49%	38,512,659.27	6,485,223.21

- (1) Profit before profit-and-loss transfer. There is a control/subordination and profit-and-loss transfer agreement with DS Capital Markets (Germany) GmbH.
- (2) Profit before profit-and-loss transfer. There is a profit-and-loss transfer agreement with DB Capital Markets (Germany) GmbH.
- (3) The conversion of the equity capital and the 2007 operating result (last available numbers) was done at the market price on the reporting date (1€ = 16.03291 MXN)

Deutsche Bank AG, Frankfurt am Main, is the sole shareholder of DB Capital Markets (Deutschland) GmbH, Frankfurt am Main. Since January 1, 1992, there has been an integrated inter-company relationship to Deutsche Bank AG, in the context of which DB Capital Markets (Deutschland) GmbH is financially, economically and organizationally integrated into Deutsche Bank AG. To supplement this agreement, the participants included into a profit-and-loss transfer agreement.

According to § 291 HGB, a consolidated financial statement will not be prepared by DB Capital Markets (Germany) GmbH, since DB Capital Markets (Deutschland) GmbH and the participations it holds in affiliated companies will be entered in the consolidated financial statement of Deutsche Bank AG.

Deutsche Bank AG (Commercial Register of the District Court Frankfurt am Main, HRB 30000) has prepared on 12.31.2007 an exempting consolidated financial statement according to the

International Financial Reporting Standards (IFRS). The consolidated financial statement will be published in the electronic Bundesanzeiger (Federal Gazette).

Frankfurt am Main, 8.15..2008  
Board of Managers

(Henning Heuerding)

(Dr. Marc Siemes)

(Dr. Daniel Zapf)



## Auditor's report

To DB Capital Markets (Deutschland) GmbH, Frankfurt am Main

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 DB Capital Markets (Deutschland) GmbH, Frankfurt am Main, for the financial year from January 1 through December 31, 2007. 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 that we conducted.

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 evaluation of the applied accounting methods, evaluation of the basic assessments of the board of management, as well as appraisal of the overall picture presented by the year-end 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 year-end report is in compliance with the legal regulations and presents a true and fair view of the assets, financial position and earnings positions of the company, in accordance with the principles of proper accounting.

Frankfurt am Main, August 15, 2008

KPMG Deutsche Treuhand-Gesellschaft  
Public limited company  
Audit firm

Bose  
Auditor

Kujath  
Auditor