Non-binding translation

Deutsche Immobilien Leasing GmbH, Düsseldorf

Balance sheet for December 31, 2008

A s s e t s

			12.31.2008	12.31.2007
A.	**Fixed assets**		EUR	EUR
	I.	**Intangible assets**		
		Licenses, industrial property rights and similar rights and values as well as licenses to such rights and values	101,090.00	100,858.00
	II.	**Tangible assets**		
		Fixtures and fittings	378,256.00	411,166.00
	III.	**Financial assets**		
	1.	Shares in affiliated companies	7,237,902.79	7,340,161.15
	2.	Loans to affiliated companies	1,190,974.12	1,287,657.14
	3.	Holdings	2,550,114.20	3,338,614.20
	4.	Loans to companies, in which participating interests are held	9,346,832.08	12,646,082.32
	5.	Fixed asset securities	16,543,638.02	16,924,475.20
	6.	Other loans	24,478,643.63	26,777,495.31
			61,348,104.84	68,314,485.32
			61,827,450.84	68,826,509.32
B.	**Current assets**			
	I.	**Accounts receivable and other assets**		
	1.	Receivables from deliveries and services	5,163,281.86	8,063,071.51
		- of which with a residual term of more than one year 2,486,024.79 EUR Previous year: 0.00 EUR)-		
	2.	Receivables from affiliated companies	2,272,119.41	2,552,332.39
	3.	Receivables from companies, in which participating interests are held	2,693,761.99	2,931,244.10
	4.	Other assets	14,754,802.06	17,014,826.07
			24,883 965.32	30,561,474.07
	II.	**Securities**		
		Other securities	429,537.43	0.00
	III.	**Cash and due from banks**	116,945,222.34	125 893,512.04
			142,258,725.09	156,454,986.11
C.	**Prepayments and accrued income**		1,859,018.72	2,430,676.43
			205,945,194.65	227,712 171.86

L i a b i l i t i e s

	12.31.2008	12.31.2007
	EUR	EUR
A. Equity capital		
1. Subscribed capital	16,000,000.00	16,000,000.00
2. Capital reserve	10,500,000.00	10,500,000.00
3. Retained earnings	1,805.62	1,805.62
	26,501,805.62	26,501,805.62
B. Provisions		
1. Provisions for pensions and similar obligations	11,314,205.91	10,782,644.00
2. Tax reserves	5,778.78	0.00
3. Other provisions	11,927,725.68	14,014,576.07
	23,247,710.37	24,797,220.07
C. Liabilities		
- items 2, 3 and 4 all with a residual maturity of up to one year -		
1. Liabilities relating to financial institutions - thereof with a residual maturity from that of up to one year 97,241.02 EUR (previous year: 4,600,629.52 EUR)-	5,738,558.18	10,339,187.71
2. Liabilities relating to deliveries and services	558,018.51	1,088,343.44
3. Liabilities relating to affiliated companies	21,710,468.40	25,810,241.43
4. Amounts owed to companies, in which participating interests are held	9,359,049.58	8,745,978.60
5. Other liabilities - thereof from taxes 259,361.57 EUR (previous year: 288,813.98 EUR)- - thereof in the context of social security 0.00 EUR (previous year 20,000.00 EUR)- - thereof with a residual maturity from that of up to one year 77,104,896.69 EUR previous year 86,659,441.72 EUR)-	112,225,658.48	123,118,274.23
	149,591,753.15	169,102,025.41
D. Prepayments and accrued income	6,603,925.51	7,311,120.76
	205,945,194.65	227,712,1 71.86

Contingent liabilities

A. Liabilities on guaranties and liabilities similar to guaranties	20,315,180.96	
B. Liabilities from guarantee agreements	556,503,128.58	
C. Collateralization for third-party liabilities	1.00	
	576,818,310.54	

Deutsche Immobilien Leasing GmbH, Düsseldorf

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

		2008 EUR	2007 EUR
1.	Sales revenue	64,400,451.60	73,795,557.85
2	Other operating income	4,324,412.14	2,671,549.03
3.	Personnel costs		
	a. Wages and salaries	-15,573,837.78	-16,376,851.05
	b. Social security contributions and expenditure for retirement plans and support -thereof for pension schemes -1,891,643.94 EUR (previous year: 1,869,989.47 EUR)-	-3,980,541.82	-4,157,310.90
4.	Depreciation on intangible assets of capital assets and tangible assets	-300,616.19	-451,725.04
5.	Other operating expenditures	-42,921,287.98	-45,463,590.44
6.	Earnings from profit-transfer agreements	243,502.53	1,502,254.36
7.	Earnings from holdings - thereof from affiliated companies 115,211.35 EUR (previous year: 81,237.88 EUR)-	370,004.78	444,506.68
8.	Revenue from other fixed-asset securities and long-term financial investments	839,509.45	806,224.35
9.	Other interest and similar revenues - thereof from affiliated companies 3,772,259.82 EUR (previous year: 4,161,357.72 EUR)-	4,575,503.98	5,028,197.36
10.	Depreciation of financial assets and securities of the current assets	-1,557,581.85	-90,000.00
11.	Interest and similar expenditure -thereof to affiliated companies 422,134.74 (previous year 353,142.28 EUR)-	-2,237,244,22	-2,136,212,08
12.	Expenditure from assumptions of losses	-1,772,869.54	0.00
13.	Results of ordinary business activities	6,409,405.10	15,572,600.12
14	Extraordinary income / extraordinary profit or loss	1,888,325.12	0.00
15.	Taxes on income and profit -thereof from tax contributions 0.00 EUR (previous year: 1,725,965.54 EUR)	0.00	-1,725,965.54
16.	Other taxes	4,562.64	-11,284.75
17.	Transferred profit based on profit-transfer agreements	-8,302,292.86	-13,835,349.83
18.	Annual net income	0.00	0.00

Deutsche Immobilien Leasing GmbH, Düsseldorf

Notes on the accounts for the 2008 business year

I. FINANCIAL REPORTING STANDARDS

The year-end financial report dated December 31, 2008, of the Deutsche Immobilien Leasing GmbH, Düsseldorf (abbreviated DIL) has been prepared according to the statutory accounting requirements of the German Commercial Code (HGB) for large corporations and the supplemental regulations of the Limited Liability Corporation Law (GmbHG).

By the annual tax law becoming effective December 25, 2008, DIL became a financial service institute in the context of § 1 Para. 1a Sentence 2 No. 10 of KWG. A corresponding advertisement according to § 64j of KWG at the Federal Banking Supervisory Authority was made with the letter from January 28, 2009. The consolidated financial statement for the fiscal year 2008 was prepared in agreement with the letter of the Institut der Wirtschaftsprüfer (IDW) [German Institute of Auditors] for the preparation and auditing of the consolidated financial statement 2008 for factoring and financial leasing companies before the background of the annual tax law 2009 from February 13, 2009, without taking into consideration the obligations resulting from §§ 340 ff. of HGB, §§ 26 ff. of KWG, which produce additional prescriptions.

II. GENERAL EXPLANATIONS OF BALANCE SHEET AND VALUATION METHODS

The intangible and tangible assets are fundamentally valuated at the purchase or manufacturing costs, reduced by planned depreciations. The useful economic life of the assets is determined according to the Tax Depreciation Tables (AfA) of the Fiscal Administration. The depreciation is made from a linear basis. To the extent the value of the fixed assets determined according to the above mentioned principles is above the value that is to be given them on the balance sheet closing date, the decline in economic usefulness due to unplanned depreciation is to be used. For the low-valued capital assets, a write-off of the total item over five years is performed according to § 6 Para. 2a of the Income Tax Law (EstG).

The financial assets are capitalized at the purchase costs and/or the lower settlement value. According to the Institut der Wirtschaftsprüfer (IDW) [German Institute of Auditors] report “Balance sheet accounting of shares in commercial partnerships” (IDW RS HFA 18), participations were capitalized only using the amount paid. Payment obligations for required bank deposits for which payment has not yet been demanded are specified according to § 285 of HGB as other financial obligation.

The securities of fixed assets are valued at purchase costs, observing the lower-of-cost-or-market principle.

Accounts receivable and other assets are always shown at their nominal amounts. Non-interest-bearing debts with a term of over one year are, to the extent they have no corresponding counter-performance in the future, reported at present-value. Declines in economic usefulness are taken into account by means of specific loan loss provisions.

The other securities of current assets are balanced at purchase costs, observing the strict lower-of-cost-or-market principle.

For expenses prior to the balance sheet settlement date, which become expenses at a certain time after the settlement date, an active accrual and deferred income item is formed.

Pension reserves and reserves for early retirement payments are to be valuated with the taxable partial value according to § 6a of the Income Tax Law (EstG). The accounting principles used were the "Guide Tables 2005 G" by Dr. Klaus Heubeck with an interest rate of 6% for accounting purposes.

The tax provisions and other provisions take into consideration all known risks and unknown liabilities. The reserves made for the liability extending to statements made in issuing prospectus are to be calculated individually. Existing latent risks from transferred rental entry obligations and liability statements are accounted for in the form of a general bad-debt provision, which is calculated to orient to the residual liability of refinancing of the respective property company. If the liability case and/or the obligation for entering into a rental has begun, the risk is calculated individually. Obligations for part-time retirement and anniversary are determined based on the “Standard Tables 2005 G” by Dr. Klaus Heubeck in accordance with actuarial principles using a base accounting rate of 5.5%.

Liabilities are carried at the repayment amount.

For incomes prior to the balance sheet settlement date, which become earnings at a certain time after the settlement date, an accrual and deferred income item is formed.

III. EXPLANATIONS FOR THE BALANCE SHEET

1. Fixed assets

The arrangement and development of the fixed assets in presented in the attached fixed asset movement schedule (page 7).

2. Shares in affiliated companies

DIL participates in 28 (previous year: 32) affiliated companies. In the fiscal year, three subsidiaries were merged into DIL, in which DIL had a capital participation of 100%. With 3 (previous year: 5) subsidiaries, there are contracts relating to the integration of subsidiaries and profit and loss transfer agreements.

3. List of shareholdings

A list of the shareholdings according to § 285 No. 11 HGB is attached to this appendix (page 8 ff.).

4. Fixed asset securities

The securities of the fixed assets 12,544 TEUR (prior year: 12,924 TEUR) involve investment shares to provide security for retirement obligations in the context of a so-called trust model, and they amount to 4,000 TEUR involving a junior tranche of a bond signed by the company in the fiscal year 2007. Unplanned depreciation in the amount of 1,228 TEUR was made in the fiscal year to the investment shares.

5. Receivables and other assets

Of the receivables for deliveries and services, 824 TEUR is for companies, in which participating interests are held.

Receivables to the affiliated companies contain receivables to the shareholder in the amount of 537 TEUR (in previous year 740 TEUR), of that 444 TEUR (in previous year 453 TEUR) are accounts receivable from sales and services. In addition, under the receivables to affiliated companies, receivables from deliveries and services in the amount of 867 TEUR is shown.

6. Cash and cash equivalents

The credits at credit institutions contain exclusively receivables to the shareholder (affiliated company).

7. Equity capital

The sole shareholder is Deutsche Bank AG, Frankfurt am Main, Germany, with which there is a profit and loss transfer agreement in place as well as an integrated inter-company relationship based on sales tax, trade tax, and corporate-income tax.

8. Tax reserves

The tax provisions result from the merger of DKI Deutsche Kommunalinvest GmbH, Düsseldorf, and involve trade tax for 2008.

9. Other provisions

The other provisions essentially contain personnel-related provisions, provisions for risks from liability extending to statements made in issuing prospectus, for cost contributions of the shareholder, as well as for rental entry obligations and liability statements. The maximum liability risk of the DIL from the rental entry obligations and liability statements amounts to, at the balance sheet settlement date, 3.4 million EUR (previous year: 4.0 million EUR).

10. Liabilities

The amounts owed to credit institutions remain in force to the shareholder (at the same time, affiliated companies) and have a term to maturity of more than five years in the amount of 5,200 TEUR (previous year: 5,319 TEUR).

Under liabilities to affiliated companies, moreover, 13,583 TEUR (previous year: 20,192 TEUR) liabilities to the shareholder are contained.

In the other liabilities are liabilities amounting to 35,121 TEUR (previous year: 36,459 TEUR) with a maturity period of over five years.

V. EXPLANATIONS ON THE INCOME STATEMENT

1. Sales revenue

The sales revenues are mainly, at 32,339 TEUR (previous year 33,321 TEUR), income from non-gratuitous goods and services (predominantly for leasing companies) and at 29,618 TEUR (previous year 31,359 TEUR), rental income and additionally charged object costs from additionally rented domestic leasing costs. Further shown under the sales revenues are revenues from consulting, fund conception, arbitrations and for financial/management accounting in the amount of 2,443 TEUR (previous year: 9,116 TEUR).

2. Other operating income

The item contains, with 676 TEUR (previous year: 1,051 TEUR), income unrelated to accounting period from the closing of reserves.

3. Other operating expenditure

The item contains, with 813 TEUR, expenses unrelated to accounting period which essentially result from the subsequent debit of head office charges for 2007.

4. Depreciation of financial assets and securities of the current assets

This involves exclusively exceptional depreciations of financial assets.

5. Extraordinary Income

The extraordinary income contains profits from the mergers of DIL Limes-Haus Verwaltungsgesellschaft mbH, Düsseldorf, and DKI Deutsche Kommunalinvest GmbH, Düsseldorf, with DIL.

6. Profits

Profits in the amount of 8,302 TEUR (previous year: 13,835 TEUR) are transferred to Deutsche Bank AG because of the profit and loss transfer agreement.

VI. CONTINGENT LIABILITIES

The liabilities from warranties contain 536 TEUR liabilities to affiliated companies.

VII. OTHER FINANCIAL OBLIGATIONS

DIL is a sublessee in 10 cases. From these long-term rental agreements and for the leasing of business offices, there is a yearly rental obligation in the amount of 20 million EUR. These rental agreements end in the years 2009-2020. The maximum liability risk of DIL from the subleasing obligations amounts to, over the residual term, 86 million EUR (previous year: 141 million EUR).

For some leasing companies, DIL has committed to its shareholders to acquire capital shares under certain premises. The maximum financial obligation from this amounts to 79 million EUR (previous year: 50 million EUR). Furthermore, DIL has made a commitment to some leasing companies to acquire the leasing property under certain premises. The maximum financial obligation from this amounts to 172 million EUR (previous year: 261 million EUR).

For eight wind parks currently in the development phase, prior loan payments have been made. In these cases, DIL promised to the refinancing banks to take responsibility for damages that they had not incurred upon fulfillment of the payment prerequisites. The maximum obligation from this amounts to 88 million EUR (previous year: 98 million EUR).

In relation to the sale of two wind parks, DIL committed, by August 2010, to bear any tax burdens for the time prior to the sale; in addition, DIL declared itself ready to carry the costs for any possible noise protection measures at one of the wind parks.

From a wind yield warranty, DIL is obligated to reimburse a wind park company with which it has a goods and services contract for any shortfalls occurring as a result of a period of wind-related standstill.

The total amount of the other financial obligations according to § 285 No. 3 of HGB from the liability for the limited partner’s share that has not yet been demanded amounts to 11 TEUR.

VIII. OTHER INFORMATION

1. Board of management

Dr. Thomas Rüschen, Global Head Asset Finance & Leasing,
Deutsche Bank AG

Dipl.-Kfm. Hans-Bernd vor dem Esche, Member of the Board of Directors

Dr. Kurt Müller, Member of the Board of Directors (starting July 1, 2008)

Ronald Hans Schmidt, Member of the Board of Directors (starting January 1, 2009)

Since in fiscal year 2008 not all business managers received pay from the company, the protection clause of § 286 Para. 4 of the German Commercial Code [HGB] is applied.

2. Employee

In the fiscal year, 210 employees on average were employed. This involves salaried employees exclusively. Of them, 25 on average were employed part-time.

3. Information about Group Affiliation

The parent company, which prepares the consolidated financial statement and the corporate director's report for the largest grouping within the corporation, is Deutsche Bank AG, Frankfurt am Main. The consolidated financial statement of Deutsche Bank AG will be published in the electronic Bundesanzeiger (Federal Gazette).

The consolidated financial statement of Deutsche Bank AG has a discharging effect for Deutsche Immobilien Leasing GmbH according to § 291 Para. 2 of the German Commercial Code (HGB).

Deutsche Immobilien Leasing GmbH is thus discharged from the obligation to prepare its own consolidated financial statement and its own director's report.

Düsseldorf, May 28, 2009

Board of management

Deutsche Immobilien Leasing GmbH, Düsseldorf

Management report for the 2008 fiscal year

I. General Information

DIL, as a 100% subsidiary company of Deutsche Bank AG, developed, in addition to the original core business of real estate and large-scale facility leasing, its additional products and areas of responsibility. For the sale of its product offering, DIL usually uses property companies which it administers via contracts for services or work. For structuring, consulting, and intermediate retainers, it generates, in great quantity, conception, provision and consulting honorarium. For its own, as well as for externally-arranged, funds, DIL performs investor care by means of non-gratuitous contracts for services or work.

Various leasing property companies are serviced by an associated company of the DIL, the Leasingverwaltungsgesellschaft Waltersdorf GmbH in Schönefeld.

Via its subsidiary companies DIL Deutsche Baumanagement GmbH and DIL CONTRACT GmbH, DIL provides considerable construction engineering services, from building planning to turn-key production of properties. Furthermore, by DIL Deutsche Baumanagement GmbH, valuations of real estate are generated and construction consulting and control services are offered. DIL Deutsche Baumanagement GmbH is reinforced as a project organizer, a business area that is considered to be especially future-oriented.

In 2008, the DIL group entered a new business leasing volume of approx. 181 million EUR into the books of the property companies. Even though in comparison to the sector trend (./. 30% in 2008) there was growth compared to 2007, the effects of the financial crisis were clearly felt. This became manifest especially in the restraint of our clients in new investments (postponement to unspecified time) and in large problems in structuring of our refinancing of projects.

With Article 27 of the Annual Tax Law 2009 dated 12.19.2008, the catalog of financial services was expanded by, among others, the factual situation at the conclusion of financing leasing contracts as lessor and the administration of leasing property companies which operate the financing leasing. Thus, DIL is subject in the future to the obligation for observing the announcement and reporting specifications of the Reports Regulation (Anzeigenverordnung), especially for the creation of the year-end financial report on forms according to the RechKredV. Since DIL, as a financial institute belonging to a corporate group, has already had to meet the obligations for submission of German Banking Law (KWG)-relevant data to the Deutsche Bank AG as the superordinate credit institution, there will now be no additional organizational adaptations for the now direct reporting obligation. Likewise we consider the procedural flows already established today at DIL and determined by observance of the international accounting principles, as well as the presence of a proper business organization and the present risk management, to be sufficient for the fulfillment of the organizational obligations imposed by the German Banking Law (KWG) on the institute.

II. Economic Status

With an unchanged equity capital of 26.5 million EUR, the balance sheet sum of 277.7 million EUR on 12.31.2007 has dropped to 205.9 million EUR on 12.31.2008. The firm's equity capital thus comes to approx. 12.9%, up from 11.6% on the previous year's settlement date.

The fixed assets of DIL corresponds, at 61.8 million EUR rd. 30.0% of the balance sheet sum and is completely covered by equity capital, long-term provisions and liabilities with identical maturities.

The liabilities dropped absolutely by 169.1 million EUR to 149.6 million EUR. The settlement date liquidity also decreased and is below that of the previous year.

The reduction of the accounts receivable and other assets by 5.7 million EUR and the credit at credit institutions by 8.9 million EUR occurred with a reduction of liabilities to credit institutions by 4.6 million EUR, liabilities to affiliated companies by 2.2 million EUR and the other liabilities by 10.9 million EUR.

As a subsidiary of Deutsche Bank AG, DIL has a secured financing basis. There is a cash credit line of 10 million EUR which was claimed at the end of the year by guaranteed bills outstanding of 0.8 million EUR. Financial obligations were constantly fulfilled by fast payment.

The cash flow is calculated for 2008 as follows:
8,302 TEUR Profit transfer
+1,858 TEUR Depreciation of fixed assets
+ 474 TEUR Increase/reduction of pension and other long-term reserves
- 1,680 TEUR Other non-payable revenue and expenditures
= 8,954 TEUR year-end cash flow

The main cause for the cash flow having dropped by 5.9 million EUR was the annual profit for the year prior to profit transfer having dropped by 5.5 million EUR and the payment effectiveness of prior year accruals and deferrals of a sold wind park and the reversal of effects in the transfer of risk provisions.

The year-end result in the amount of 8.3 million EUR (previous year: 13.8 million EUR), which corresponds to a return on equity of about 31% (previous year: 52%), was transferred to the parent company Deutsche Bank AG with whom there is a profit and loss transfer agreement.

III. Business Progression

The business development in the past fiscal year lagged behind the prior year. The profit decline was decisively influenced by the financial crisis and by the consequences of the corporate tax reform, which made it more difficult to complete new leasing businesses. Effects on the existing business could essentially be avoided. The new products were not able to bring a positive profit contribution because of the economic environment.

The sales revenues essentially contain the following result factors:

Income from subleasing relationships	29.6 million EUR	46%
Income from services and work for property companies	25.3 million EUR	39%
Income from services and work for subsidiary companies	7.0 million EUR	11%
Income from consulting and intermediation business	2.3 million EUR	3 %

In revenues, 2008 was hit by the disappearance of a one-time entry item of the prior year of approx. 5.5 million EUR, and the dissolution of subleasing relationships which lead to a decline in income of about 1.7 million EUR. The extraordinary income in the amount of 1.9 million EUR contains the profit from the merger of two subsidiary companies into DIL. In comparison with the income from subleasing relationships, the outlay expenses are at approximately the same level.

Decisive for the reversal in the result from participations of net +1.9 million EUR in the previous year to net -1.2 million EUR in the current year was essentially the transfer of a loss shown by DIL Deutsche Baumanagement GmbH.

Depreciations on financial assets in the amount of 1.2 million EUR contributed to an additional worsening of the result.

Thus, the result of the usual business activities is at approx. 9 million EUR below the previous year’s level.

IV. Risk Report

By efficient risk management, notable exceptional expenses were able to be avoided. Because of the overall economic situation, an increase in the caseload for loss of rent and necessity for judicial sale is expected. Through the financing contracts of the DIL-Group primarily concluded by a non-recourse-basis agreement, liability claims are eliminated. Moreover, a proven method for provisioning against risks was used.

A constant monitoring of the risk management will also reduce the risk potential in the future. The monitoring includes not only the existing business, but also the new business sectors. In particular, the risks associated with project organization are monitored intensively.

In order to meet the growing challenges with regard to any risk situations, an event-specific risk reporting in the form of a watch list has been introduced. The fundamental issues are assigned risk levels (I to III). By the risk classification, a corresponding intensive care with different focal points and monitoring time periods is created. This predictive monitoring makes it possible to anticipate the negative developments and to act against them.

The focus of the risk control of Deutsche Immobilien Leasing is asset risks from underwriting commitments to subscribers of closed-end-funds. By a seamless monitoring of the value developments of these properties by DIL Deutsche Baumanagement GmbH and a constant monitoring of address risks, conflict fields can be recognized at the proper time and early counter-measures can be introduced.

In the new business, an investment committee forms the organizational platform for observing a balanced ratio between risk and chance. The committee is given final decision-making authority beyond its general consulting role. In addition, each new engagement is guided through the central credit risk management of the parent company.

Operational risks, which occur as a result of a deficiency or malfunction of internal procedures, are immediately recorded and monitored in the frame of a corporation-wide monitoring system. Any possible necessary improvements and changes to the operational flows can be derived as a result of this.

Price-change risks and currency and interest rate change risks do not exist; derivative financial instruments are not used by Deutsche Immobilien Leasing.

V. Outlook

The new orientation of the new business, which was undertaken in recent years and was further focused in 2008, unfortunately as a result of the effects of the financial crisis, did not yet show the expected effects in view of the planned profits.

Although the long-term insured services and work for property companies will continue to represent the primary profit component, we are focusing our activities in new business on project arranging, the requirement of equity capitalized closed-end real estate funds, the consulting of our customers for large real estate transactions and the timely engagement in interesting principle investments in the real estate sector.

It is also expected that in 2009 the financial crisis will burden new business. This can be attributed to the willingness of investors, still very restrained as before, and also to the restrictive readiness of the banks to provide outside funds.

In the area of traditional real estate leasing, the negative consequences of the corporate tax reform were able to be avoided in 2008; however, in spite of that they will have effects on the design of new contracts.

We anticipate that in 2009 real estate leasing agreements will be activated in particular in combination with the performance of construction work or as an investment product, if there is success in presenting the necessary outside financing.

Moreover, it appeared that the growth in the number of investors cared for both from in-house and from third-party funds had shown a considerable increase in profit already in 2008. We expect that this business area will also make an increasing profit contribution in the future.

A profit forecast for all of 2009 is not possible because of the uncertainties from the financial crisis, since it is not foreseeable how willing the banks will be to provide financing and how the investment behavior of investors will develop in this year.

But in the medium term, the board of managers is convinced that because of the new orientation, decreasing profits from the existing business will be over-compensated by profitable new business. However, stringent cost discipline and efficient risk management should not be neglected.

As a result of the bankruptcy of a lessee in 2009, we calculate an unplanned extraordinary expense of approx. 800 TEUR by which the anticipated total expense of the previously-made forecast is exceeded. No other events of particular importance occurred after the conclusion of the fiscal year.

Deutsche Immobilien Leasing GmbH
Board of management

6 Auditor’s report

We have given the unqualified auditor’s report as follows:

"Auditor’s report

We have audited the year-end report – consisting of the balance sheet, profit and loss accounts as well as appendix – including the accounting for Deutsche Immobilien Leasing GmbH, Düsseldorf, for the financial year from January 1 through December 31, 2008. The maintenance of the accounting books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. It is our job to establish an assessment of the year-end report with the involvement of accounting based on the audit that we conducted.

We have conducted our year-end audit per §317 HGB [German Commercial Code] observing 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 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. 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."

Düsseldorf, May 29, 2009

KPMG AG
Audit firm

Möllenbrink Auditor	Wycisk-De Vilder Auditor