

Nordwestdeutscher Wohnungsbauträger
 Gesellschaft mit beschränkter Haftung, Frankfurt am Main
 Income statement for the period
 from January 1 through December 31, 2007

	2007	2006
	EUR	EUR
1. Other operating income	20,632,979.91	142,468,945.70
2. Other operating expenditure	1,726,695.00	188,298.30
3. Earnings from participations, including 400,000 EUR from affiliated companies (previous year: 400 TEUR)	599,403.83	3,470,355.43
4. Other interest and similar revenues including 5,314,863.77 EUR from affiliated companies (previous year: 8,462 TEUR)	5,314,863.77	8,462,460.14
5. Depreciation of financial assets and securities of the current assets	483,910.98	0.00
6. Results of ordinary business activities	24,336,641.53	154,213,462.97
7. Transferred profit based on a profit-transfer agreement	-24,336,641.53	-154,213,462.97
8. Annual net income	0.00	0.00

**Nordwestdeutscher Wohnungsbauträger
Gesellschaft mit beschränkter Haftung,
Frankfurt am Main**

Appendix 2007

A. Balance sheet and evaluation methods

The 2007 consolidated financial statements were prepared in accordance with the regulations of the German Commercial Code (HGB) regarding the preparing and publishing of financial statements of corporations and the supplementary regulations of the law pertaining to companies with limited liability (GmbHG). In preparing the balance sheet and the appendix, the reliefs granted to small corporations based on size, according to §§ 274a and 288 of the German Commercial Code (HGB), were claimed. We did not prepare a director's report in exercising the elective right according to § 264, Para. 1, Sentence 3 of HGB.

The valuations from the prior year's balance sheet were transferred over unchanged. The standards of valuation also remain unchanged.

The financial assets were shown at the purchase costs, reduced by depreciations for anticipated long-term decline in economic usefulness. The current assets are carried in the balance sheet at face value and/or lower of cost or market. The liabilities are estimated based on the repayment amounts. For contingent liabilities, reserves were created in the amount of the prospective claim.

B. Notes on the balance sheet

1. The balance sheet item "Shares in affiliated companies" contains, as in the prior year, the participations in the companies DBG Vermögensverwaltungsgesellschaft mbH and DB Overseas Finance Deutschland AG.
2. The balance sheet item "Participations" has decreased by 138,376 TEUR compared to the prior year. The reduction resulted primarily from a repayment of capital in the amount of 111,249 TEUR for the participation in Deutsche Interhotel Holding GmbH & Co. KG, as well as from repayments of capital for the participation in Deutsche European Partners IV LP in the amount of 47,276 TEUR. In the reporting year, to both participations, appreciations in value were made in the amount of 20,149 TEUR.
3. Receivables to the affiliated companies primarily involve – as in the previous year – the sole shareholder Deutsche Bank AG with 4,966 TEUR (previous year: 3,888 TEUR).
4. Receivables to companies with whom there is a federal and district portion of total tax revenues still have an outstanding payment relating to an agreed warranty interest payment for a participation.
5. The credits at banks are kept – as in the prior year – at the sole shareholder Deutsche Bank AG.
6. Liabilities to affiliated companies involve the sole shareholder Deutsche Bank AG.

C. Other information

1. Members of the board of management:

Dr. Herbert Schäffner (employee of Deutsche Bank AG in the division of Corporate Investments)

Lutz Robra (employee of Deutsche Bank AG in the division of Corporate Investments)

The company does not employ any of its own employees.

2. Investment holdings (as of 12.31.2007)

	Capital interest	Equity capital (EUR)	Result (EUR)
a) Deutsche Interhotel Holding GmbH & Co. KG, Berlin*	45.64 %	199,636.46	22,538,737.46
b) Deutsche Interhotel Holding Verwaltungs GmbH, Berlin*	45.60 %	45,023.41	797.37
c) DB Overseas Finance Deutschland AG, Eschborn	75.00 %	281,601,332.97	7,011,447.73
d) DBG Vermögensverwaltungsgesellschaft mbH, Frankfurt am Main	100.00%	35,085,186.09	1,058,799.05
e) Deutsche European Partners IV (US ERISA) (No. 1) LP, London	7.51%	144,429.-	758,743.-
f) Deutsche European Partners IV (No. 2) LP London	48.17%	1,898,379.-	10,240,934.-
g) Deutsche European Partners IV (No. 3) LP London	4.37%	181,085.-	2,674,971.-
h) Deutsche European Partners IV (US Dollar Fund) LP London	19.33%	55,430.-	288,543.-
i) Deutsche European Partners IV (E) LP London	2.73%	12,192.-	81,212.-
j) Deutsche European Partners IV (E) (No. 2) LP London	1.91%	21,024.-	119,619.-
k) Deutsche European Partners IV (AB) LP London	8.46%	9,532.-	30,607.-
k) Deutsche European Partners IV (No. 8) LP London	5.27%	925,849.-	4,948,561.-
l) Deutsche European Partners IV (No. 9) LP London	0.99%	277,874.-	1,468,025.-
m) Deutsche European Partners IV (No. 10) LP London	1.00%	593,968.-	2,863,437.-

* Deviating fiscal year information according to the Auditor's report dated June 30, 2007

The Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung is a 100% subsidiary of Deutsche Bank AG, Frankfurt am Main, and is included in its proposed consolidated financial statements per the International Financial Reporting Standards (IFRS), which have been announced in the electronic Bundesanzeiger (Federal Gazette).

Frankfurt am Main, September 4, 2008

Board of Management

Dr. Schäffner

Robra

Non-binding translation of the

5 Auditor's report

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

"Auditor's report

To the Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung, 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 Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung, 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 the 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, financial 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, September 30, 2008

KPMG Deutsche Treuhand-Gesellschaft
Public limited company
Audit firm

Bose
Auditor

Kujath
Auditor