

## Non-binding translation

Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung  
 Frankfurt am Main  
 Balance sheet for December 31, 2008

Assets	12.31.2008		12.31.2007		Liabilities
	EUR	EUR	EUR	EUR	
<b>A. Fixed assets</b>					<b>A. Equity capital</b>
Financial assets					I. Subscribed capital
1. Shares in affiliated companies	74,923,934.51	74,991,425.04			102,258.38
2. Holdings	3,838,093.84	108,296,612.99			215,000,000.00
	78,762,028.35	183,288,038.03			215,102,258.38
					<b>B. Provisions</b>
					Other provisions
					28,400.04
					26,900.04
<b>B. Current assets</b>					<b>C. Liabilities</b>
I. Accounts receivable and other assets					Liabilities relating to affiliated companies, thereof with a residual term up to one year 19,150,627.91 EUR (previous year 24,336,641.53)
1. Receivables from affiliated companies	4,505,197.93	5,365,670.84			19,150,627.91
2. Receivables from companies, in which participating interests are held	33,233.97	33,233.97			24,336,641.53
II. Current asset securities					
Other securities	140,117,055.56	0.00			
- of which the following corresponded to affiliated companies					
140,000,000.00 EUR (in the previous year 0.00 EUR)					
II. Credits with banks, thereof at affiliated companies	10,863,770.52	50,778,857.11			
10,863,770.52 EUR (previous year: 50,778,857.11 EUR)					
	155,519,257.98	56,177,761.92			
<b>Total assets</b>	<b>234,281,286.33</b>	<b>239,465,799.95</b>	<b>Total liabilities</b>	<b>234,281,286.33</b>	<b>239,465,799.95</b>

Nordwestdeutscher Wohnungsbauträger  
 Gesellschaft mit beschränkter Haftung, Frankfurt am Main  
 Income statement for the period  
 from January 1 through December 31, 2008

	2008	2007
	EUR	EUR
1. Other operating income	89,668.00	20,632,979.91
2. Other operating expenditure	97,142.03	1,726,695.00
3. Earnings from participations, including 400,000 EUR from affiliated companies (previous year: 400 TEUR)	15,617,450.93	599,403.83
4. Other interest and similar revenues including 4,124,842.01 EUR from affiliated companies (previous year: 5,315 TEUR)	4,124,842.01	5,314,863.77
5. Depreciation of financial assets and securities of the current assets	584,191.00	483,910.98
<b>6. Results of ordinary business activities</b>	<b>19,150,627.91</b>	<b>24,336,641.53</b>
7. Transferred profit based on a profit-transfer agreement	-19,150,627.91	-24,336,641.53
8. Annual net income	0.00	0.00

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

**Appendix 2008**

**A. Balance sheet and evaluation methods**

The 2008 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 4 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 104,459 TEUR compared to the prior year. The reduction resulted primarily from a repayment of capital in the amount of 103,964 TEUR for the participation in Deutsche Interhotel Holding GmbH & Co. KG, as well as from valuation adjustments for the participation in Deutsche European Partners IV LP in the amount of 495 TEUR. In the reporting year, two smaller participations were acquired.
3. Receivables to the affiliated companies primarily involve – as in the previous year – the sole shareholder Deutsche Bank AG, Frankfurt am Main, with 4,505 TEUR (previous year: 4,966 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 investments held as current assets involve a bearer bond issued by the Deutsche Bank AG, Frankfurt am Main.
6. The credits at banks are kept - as in the prior year - at the sole shareholder Deutsche Bank AG, Frankfurt am Main.
7. The liabilities from affiliated companies involve the obligation to pay over the profit of the 2008 financial year to which the sole shareholder Deutsche Bank AG is entitled from the existing profit and loss transfer agreement.

## C. Other information

### 1. Members of the board of management:

Dr. Herbert Schäffner, Frankfurt am Main

Lutz Robra, Weiler

The acting directors on the date of the balance sheet are employees of the corporate division, Corporate Investments of Deutsche Bank AG, Frankfurt am Main.

### 2. The company does not employ any of its own employees.

### 3. Investment holdings (as of 12.31.2008)

	Capital interest	Equity capital (EUR)	Result (EUR)
a) Deutsche Interhotel Holding GmbH & Co. KG, Berlin*	45.64 %	18,129,946.10	223,798,951.05
b) Deutsche Interhotel Holding Verwaltungs GmbH, Berlin*	45.60 %	34,187.63	./10,835.78
c) DB Overseas Finance Deutschland AG, Eschborn	75.00 %	278,337,586.88	2,863,746.09
d) DBG Vermögensverwaltungsgesellschaft mbH, Frankfurt am Main	100.00%	35,976,451.52	958,755.96
e) Deutsche European Partners IV (US ERISA) (No. 1) LP, London	7.51%	113,723.-	./30,706.-
f) Deutsche European Partners IV (No. 2) LP London	48.17%	1,470,238.-	./ 428,141.-
g) Deutsche European Partners IV (No. 3) LP London	4.37%	188,621.-	7,536.-
h) Deutsche European Partners IV (US Dollar Fund) LP London	19.33%	44,244.-	./11,186.-
i) Deutsche European Partners IV (E) LP London	2.73%	12,091.-	./101.-
j) Deutsche European Partners IV (E) (No. 2) LP London	1.91%	24,117.-	3,093.-
k) Deutsche European Partners IV (AB) LP London	8.46%	6,045.-	./3,487.-
k) Deutsche European Partners IV (No. 8) LP London	5.27%	734,152.-	./191,697.-
l) Deutsche European Partners IV (No. 9) LP London	0.99%	221,773.-	./56,101.-
m) Deutsche European Partners IV (No. 10) LP London	1.00%	440,441.-	./153,527.-

\* Deviating fiscal year information according to the Auditor's report dated June 30, 2008

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, July 23, 2009

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, 2008. 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] 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 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, July 24, 2009

KPMG AG  
Audit firm

Bose  
Auditor

Kujath  
Auditor