DB Export-Leasing GmbH
Frankfurt am Main

Balance sheet as at 31st December 2009

Asset side	EUR	EUR 2009	TEUR 2008
1. Owed by banks			
a) payable daily	321,956,802.07		73,895
b) other receivables	175,336,223.00		335,336
		497,293,025.07	
2. Receivables from customers		**72,437,662.43**	96,375
3. Trade investments		**18,280,517.36**	18,457
4. Shares in affiliated companies		**13,496,378.77**	13,646
5. Lease assets		**1,049,060,585.45**	1,222,997
6. Other assets		**891,318.23**	4,440
7. Prepayments and accrued income		**31,196.53**	33
Total assets		**1,651,490,683.84**	**1,765,179**

DB Export-Leasing GmbH
Frankfurt am Main

Balance sheet as at 31st December 2009

	EUR	EUR 2009	Liability side TEUR 2008
1. Owed to banks			
with agreed term or period of notice		687,854,252.97	717,479
2. Owed to customers			
other liabilities			
- with agreed term or period of notice		0.00	113
3. Certificated obligations			
Bonds issued		411,177,637.46	411,354
4. Other liabilities		**186,690,185.97**	174,800
5. Accruals and deferred income		**364,022,498.60**	459,443
6. Provisions			
other provisions		1,720,544.25	1,964
7. Capital and reserves			
nominal capital		25,564.59	26
Total liabilities		**1,651,490,683.84**	**1,765,179**

DB Export-Leasing GmbH
Frankfurt am Main

Profit and loss account
for the period 1.1.2009 to 31.12.2009

Expenditure	2009 EUR	2008 TEUR
1. Leasing costs	0.00	8,792
2. Interest payable	67,068,590.85	71,197
3. Commission payable	1,869.61	263
4. General administration costs		
other administration costs	3,493,250.02	6,663
5. Amounts written off and adjustments of leasing assets	160,260,045.62	184,297
6. Other operating charges	3,338,556.55	50
7. Depreciation and adjustments of receivables and specific securities as well as transfers to reserves on lending operations	79,228.06	191
8. Profits transferred under a profit transfer agreement	158,876,522.25	129,158
9. Profit for the year	0.00	0
Total expenditure	**393,118,062.96**	**400,611**

DB Export-Leasing GmbH
Frankfurt am Main

Profit and loss account
for the period 1.1.2009 to 31.12.2009

		Income	
		2009 EUR	2008 TEUR
1.	Leasing income	365,446,740.44	375,109
2.	Interest receivable on loan and money market operations	5,657,276.35	19,597
3.	Current income from trade investments	971,863.89	944
4.	Income from commission	6,653,262.10	1,215
5.	Other operating income	14,388,920.18	3,746
	Total income	**393,118,062.96**	**400,611**

Non-binding translation

DB Export-Leasing GmbH
Frankfurt am Main

Appendix 2009

The December 31, 2009 year-end results of DB Export-Leasing GmbH, Frankfurt am Main (DBX) were structured according to the specifications of the HGB [German Commercial Code] in combination with the ordinance concerning Invoicing of Credit Institutions and Financial Services Institutions (Rech-KredV) and in compliance with the applicable regulations of the Aktiengesetz (AktG)

The commercial law requirements of §§ 340 ff of HGB under consideration of RechKredV were applied for the first time on December 31, 2009. The figures from the year-end statement of the previous year were adapted to the arrangement of the RechKredV. The forms to use pursuant to § 2 of RechKredV were extended for the balance sheet with the items "leasing assets" and for the profit and loss statement with the item "Leasing earnings," "Leasing expenses," and "Write-offs and value adjustments on leasing assets" in order to reflect the particular details of the company's business activities as a leasing company.

The company, qualified with the annual tax legislation of 2009 in effect on December 25, 2008, as a financial services institute in the sense of § 1 Para. 1a No. 10 of KWG [German Banking Act] does not come into question and has submitted a contract for granting authorization on January 28, 2009, with the Bundesanstalt für Finanzdienstleistungsaufsicht [German Federal Banking Supervisory Authority (BaFin)].

1. Accounting principles and evaluation methods

Accounts receivable from credit institutions and customers are posted at their nominal value. Accounts receivable and liabilities related to the sole shareholder were listed for the first time as gross figures in order to improve the clarity of the balance sheet, although previous years listed them as net figures.

Investments and shares in affiliated companies are shown at cost of acquisition.

Leasing assets are listed at the cost of acquisition. Planned depreciation has been carried out since the method of depreciation was converted with the application of straight-line balance methods in 2001.

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.

For the assessment of provisions all identifiable risks and unknown liabilities are measured and bear sufficient calculation.

Liabilities to clients and credit institutions, securitized liabilities, and other liabilities are always posted with their repayment amount.

Passive prepayments and accrued liabilities primarily include payments still to be made on leasing contracts from accounts receivable and residual value sales. Dissolution of delimited proceeds from the relinquishment of use for businesses closed during the respective years, progressively up to and including 1991, linear from 1992, over the basic lease period. Passive prepayments and accrued liabilities also include prepayments from the sale of claims, which develop in the case of the allocation of voting rights per termination of the basic leasing agreement, valued as the cash value of the proceeds. The respective cash value is to be compounded for the contracts regarding the basic leasing agreement per the interest scale method that were completed by and including 1994, for 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. Assets are valued at the rate of exchange at the time of acquisition. The regulations of § 340h OF HGB are followed.

The total amount of assets in foreign currency is 4,125 TEUR (previous year 8,179 TEUR) and the total amount of liabilities in foreign currency is 0 TEUR (previous year 0 TEUR).

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 13.5 million USD (previous year 95 million USD) as micro-hedges. The evaluation follows per the cash value method, the time value totals 3.4 million EUR (previous year 14 million EUR) in holdings that will not be activated. Furthermore, two interest rate swaps are at a current nominal value of 79 million EUR (previous year 89 EUR) in holdings. The evaluation is likewise per the cash value method. The time values were -941 TEUR (previous year -1,114 TEUR) and 55 TEUR (previous year 53 TEUR).

2. Notes on the balance sheet and income statement

The balance sheet is broken down according to sheet 1 of § 2 Para. 1 of RechKredV.

Liabilities to credit institutes in the amount of 497,293 TEUR (previous year 409,231 TEUR) are exclusively against the sole shareholder.

The distribution of residual terms is shown as follows:

in TEUR	12.31.2009	12.31.2008
payable daily	321,957	73,895
Up to 3 months	0	160,000
More than three months to one year	0	0
More than one year to five years	175,336	175,336
Over five years	0	0
Total receivables from credit institutions	497,293	409,231

Receivables related to clients in the amount of 72,438 TEUR (previous year 96,375 TEUR) include receivables from affiliated companies in the amount of 42,775 TEUR (previous year 64,980 TEUR).
The distribution of residual terms is shown as follows:

in TEUR	12.31.2009	12.31.2008
payable daily	29,552	31,150
Up to 3 months	42,886	65,225
More than three months to one year	0	0
More than one year to five years	0	0
Over five years		
Total receivables from clients	72,438	96,375

DBX has holdings in the amount of 18,281 TEUR (previous year 18,457 TEUR). A list of the shareholdings according to § 285 No. 11 of HGB is omitted due to exercise of § 286 Para. 3 No. 1 of HGB.

There are shares in affiliated companies in the amount of 13,496 TEUR (in the previous year 13,646 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, DBX holds shares in 5 other companies (previous year 11) in the amount of 628 TEUR (in previous year 778 TEUR). The drop resulted from the liquidation of 6 reserve companies.

The arrangement and development of leasing assets is presented in the asset analysis. The book value of the leasing properties increased to 173,936 TEUR (in previous year 261,521 TEUR). This reduction consists of the book value in the amount of 13,676 TEUR and planned depreciation of 160,260 TEUR.

The other assets resulted in full amount against the sole shareholder from the tax authorities.

Liabilities to credit institutes are in the amount of 687,854 TEUR (in previous year 717,479 TEUR), of that 314,036 TEUR (in previous year 314,036 TEUR) to the sole shareholder.
The distribution of residual terms is shown as follows:

in TEUR	12.31.2009	12.31.2008
payable daily	0	0
Up to 3 months	94,375	7,037
More than three months to one year	117,806	26,975
More than one year to five years	264,210	455,012
Over five years	211,463	228,455
Total liabilities relating to financial institutions	687,854	717,479

Securitized liabilities exist in the amount of 411,178 TEUR (in previous year 411,354 TEUR).
The distribution of residual terms is shown as follows:

in TEUR	12.31.2009	12.31.2008
payable daily	0	0
Up to 3 months	0	0
More than three months to one year	9,035	0
More than one year to five years	402,143	411,354
Over five years		
Total liabilities relating to financial institutions	411,178	411,354

Other liabilities in the amount of 186,690 TEUR (previous year 174,800 TEUR) towards the sole shareholder from the profit-transfer agreement and tax bodies are payable daily.

Passive prepayments and accrued income essentially contain the total proceeds from forfeited leasing rates and residual value payments amounting to 358,247 TEUR (in previous years 448,527 TEUR) whose future benefits from leasing contracts are still to be provided.

Other provisions include a provision for impending losses over 941 TEUR (in previous year 1,114 TEUR) for an interest rate swap, as well as outstanding invoices for auditing and advisory services of over 780 TEUR (in previous year 850 TEUR).

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.

Other financial obligations pursuant to § 285 No. 3a of HGB include a total of 38 TEUR (previous year 38 TEUR). These are obligations from liable equity of DBX as limited partner against other companies, not yet claimed as of December 31, 2009.

The profit and loss statement is broken down according to sheet 2 of § 2 Para. 1 of RechKredV (account form).

Interest expenses resulted from expenditures from loan obligations, securitized liabilities, and costs from the interest on limited residual value payments.

Write-offs on leasing assets were fully according to plan and shown in the asset schedule.

Leasing earnings include earnings from leasing rates and from the sale of lease objects as well as from the taking of limited earnings from relinquishments. The earnings were largely overseas.

Interest earnings from credit and money market transactions consist entirely of earnings from affiliated companies.

Other operating income includes primarily income from gains from the securitization of leasing contracts and exchange rate variations in the amount of 13,345 TEUR (previous year 1,855 TEUR).

3. Other Information

The following are appointed as directors:

Mr. Patrick Büsch, Managing Director, Oberursel
Ms. Angela Hasenfuss, Managing Director, Bad Homburg v.d.H.
Ms. Sabine Tieves, Managing Director, Frankfurt
Ms. Maria Dietenberger, Director, Freiburg (as of September 25, 2009)
Dr. Thomas Rüschen, Managing Director, Königstein (until September 25, 2009)

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 2009. 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; § 291 Para. 2 No. 3a of HGB is thus satisfied. The consolidated financial statement of Deutsche Bank AG will be submitted to the Frankfurt courts and published in the Bundesanzeiger (Federal Gazette).

Information about the auditor's payment is included in the consolidated financial statement of Deutsche Bank AG.

Frankfurt am Main, March 25, 2010

DB Export-Leasing GmbH

Büsch Dietenberger Hasenfuss Tieves

Management report 2009

DB Export-Leasing GmbH

I. Strategic positioning

Die DB Export-Leasing GmbH (DBX) acts as a leasing provider for large projects on the market in the business segment of big-ticket leasing. In addition, DBX also handles consulting and arrangement, primarily for its subsidiaries. Their focus is on the development of mobile large projects in the area of renewable energy.

The business segment of big-ticket leasing is characterized by a small number of competitors, particularly in the area of international leasing preferred by DBX.

Tax conditions and balance sheet questions about business transactions in this segment often have a more significant influence than over all economic trends.

Although the tax situation in Germany has improved slightly for leasing companies due to the 2008 Corporate Tax Reform Law, the conditions for international leasing financing on German leasing models continue to be difficult.

II. Information about business developments

In the past year, DBX has terminated 20 leasing contracts on schedule, pertaining to three gas turbine generators, five airplanes, 11 port cranes, and 24 local passenger vehicles. Furthermore the company attained earnings from holdings and commissions.

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

The company's result before profit transfer due to a profit-transfer agreement was EUR 158.9 million, EUR 129.2 million in the previous year; it has therefore increased by about EUR 29.7 million. The increase in 2009 resulted primarily from termination earnings. For 2010 further growth is expected in results from planned terminations.

IV. 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 64% were related to leasing assets. This has developed as follows over the past three years:

2007	2008	2009
1,485 million EUR	1.223 million EUR	1.049 million EUR

The terminations cited led to a drop in 2009, as in the previous year.

The prepaid and accrued income for services still to be provided in the leasing agreements including prepayments increased in 2008 and again in 2009, according to plan:

2007	2008	2009
506 million EUR	449 million EUR	358 million EUR

The increase in net leasing earnings (leasing earnings less leasing costs) in 2008 resulted primarily from terminations and remained nearly unchanged in 2009:

2007	2008	2009
230 million EUR	366 million EUR	365 million EUR

DBX's business activity is refinanced by loans, securitized liabilities, and forfeits. Individual large projects are each refinanced independently and congruently to their terms. The refinancing of new business always takes place through Deutsche Bank AG. During the purchase of current leasing contracts, DBX generally takes over existing refinancing and continues it.

47% of financing takes place as loan financing, 28% as securitized liabilities, and 25% as forfeited leasing rates and residual value payments.

V. Expected course of development and the attendant key opportunities and risks

As in recent years, a focus on new businesses for single large transactions with good credit risks is also planned for the business year 2010. With that the notably increased margin offers a positive setting also in the area of leasing financing.

With respect to the falling portfolio over the next few years in leasing transactions for rolling stock, we are currently intensively examining the option of restoring our activity in this area. Rolling stock typically provides good security value and since it is often used in the area of provision by presence, we can take advantage of a low-risk legacy business in this segment. We are weighing the option of concluding both leasing and rent-to-own transactions with selected customers.

In the course of continued 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 through their subsidiary Deutsche Erneuerbare Energien GmbH.

Future development of the company will be shaped by the decisions of the sole shareholder Deutsche Bank AG.

VI. Risk Report

Risk management

The core of our risk strategy is the conscious, controlled acceptance of risk with the goal of obtaining reasonable earnings. The capacity to bear the risk must be guaranteed at all times. Control of DBX business activities takes place in accordance with the risk principles specified by the group.

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. With a declaration on October 27, 2009, the option of exempting group member institutes to the level of individual institutions per § 2a KWG [German Banking Act] ("Waiver Scheme") has been exercised.

Since DBX has no staff of its own, the operational implementation of the business is part of the Asset Finance & Leasing Division of Deutsche Bank AG. All processes are subject to periodic audit by internal review at Deutsche Bank AG.

At the level of the DBX board of management, the responsibility for market areas (new business) is separated from responsibility for the market tracking functions (existing business, finance/operations, and basic policy). This satisfies the functional separation between market and market consequences required in MaRisk in the sense of organizational set-up and structuring of operations.

New business is presented to the DBX Board of Directors, and after a positive vote, in parallel to the committees of Deutsche Bank AG.

Risk management is based on different processes for the identification, evaluation, control and communication of risks and is documented in quarterly DBX risk reports.

Risk management is adapted to each situation and is fully integrated into the risk control system of Deutsche Bank AG. The Board of Directors of DBX decides whether and what credit risks are suitable in connection with new business in the business and risk strategy of the company. In addition, all new business with the acceptance of risk components (including credit risks, legal and tax risks) is approved by the corresponding committees of Deutsche Bank AG before conclusion of contracts.

Credit/failure risks can arise due to equity capital holdings as leasing provider, provision of credit (if not syndicated), and acceptance of liabilities (and/or comparable transactions) and are presented in detail on a quarterly basis in DBX risk reports, with particular attention to concentration of risk.

To avoid and prevent money laundering and fraud, in addition to the legal requirements, DIL also observes and uses the anti-money-laundering and compliance guidelines and systems of Deutsche Bank AG.

The IT systems are integrated in the Deutsche Bank AG process.

<u>Asset risks</u>

Since the holdings portfolio consists of financial leasing contracts, risks do not arise from the sale of leasing goods if contracts are obeyed.

<u>Market price risks</u>

The market price risks typical for DBX are interest rate and exchange rate risks that are securitized within the group using suitable instruments, such as FX forwards as microhedges for currency risks from leasing contracts denominated in USD as well as interest swaps for interest rate change risks. The maturity of FX forwards breaks down as follows:

- T$ 2,322 More than three months to a year
- T$ 11,152 More than a year to five years

The periods of interest swaps end in the 2013 and 2015 fiscal years.

<u>Liquidity risks</u>

DBX is integrated into the group from a liquidity standpoint. A liquidity overview compares the daily relevant average income and outgo. Based on figure planning and resulting liquidity plans, liquidity needs are monitored over the duration of contracts and liquidity levels monitored. Credit lines are arranged with Deutsche Bank AG, and there is a profit and loss transfer agreement.

Operational risks

Contractual rights and obligations of DBX are monitored by active portfolio management. Employee risk is countered using the two-heads principle, team formation, and rotation.

Risk to reputation

Reputation risks are minimized in advance of corporate resolutions by means of far-reaching approval processes and organizational measures in cooperation with clients and external parties, as well as in the post-facto management of business concluded using active contract management.

Risk capacity

Control of risk capacity and business capital takes place on regulatory, economic, and periodic levels. DBX uses the systems used by the sole shareholder for this purpose. In the context of these systems, the company provides appropriate data for the calculation of business capital and RWA (risk-weighted assets) per Basel II, based on IFRS consolidated accounting, and receives the calculation results on a monthly basis as indicators of risk capacity from the standpoint of the group.

Provisioning

2009 was characterized by the effects of the global economic crisis and the resulting deep recession. In the context of the global economic situation, default risk takes on particular significance.

The transactions in the portfolio are distributed over contractual partners in the European states and the USA. No particular national or concentration risks are currently noted.

According to the existing credit rating documentation of business partners, as well as the ratings calculated on that basis using the rating procedure of the Deutsche Bank Group and considering existing rating figures from rating agencies (S&P, Moody's, and Fitch) and the payment behavior of clients, there are currently no particular risks to be seen.

Deutsche Bank AG has assigned DBX fixed value corrections for posting to client receivables based on the calculation methods used in the group.

Process and legal risks

There were no legal disputes or other disputes on the closing date and the present date.

VII. Supplemental report

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.

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.

Frankfurt am Main, March 25, 2010

Büsch Dietenberger Hasenfuss Tieves

Auditor’s report

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

"Auditor's report
We have audited the year-end report – including the balance sheet, profit and loss accounts as well as appendix – with the involvement of the DB Export-Leasing GmbH, Frankfurt am Main accounting and situation report for the financial year from January 1, 2009, through December 31, 2009. 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 responsibility to provide an assessment, based on the audit that we conducted, of the annual financial statement, including accounting, and of the management report.
We have conducted our year-end audit per §317 of 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.

Per our evaluation on the basis of the knowledge gained through the audit, the annual financial statement is in accordance with legal regulations and presents an accurate picture of the company’s assets, finances and earnings situation in the 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 and as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development."

Frankfurt am Main, March 29, 2010

KPMG AG Audit firm

Findeisen
Auditor

Vogel
Auditor