

Auditor's report

Annual financial statement for December 31,
2009 and management report
Deutsche Immobilien Leasing GmbH

Düsseldorf

Deutsche Immobilien Leasing GmbH, Düsseldorf

Balance sheet for December 31, 2009

Assets

	12.31.2009	12.31.2008
	EUR	EUR
1. Cash reserves		
Cash holdings	5,234.66	5,640.99
2. Receivables at financial institutions		
a) payable daily	22,429,137.43	24,732,047.45
thereof to affiliated companies		
22,426,301.96 EUR (previous year: 24,731,986.10 EUR)		
b) other receivables	557,163.40	92,670,253.11
thereof to affiliated companies		
557,163.40 EUR (previous year: 92,670,253.11 EUR)		
	22,986,300.83	117,402,300.56
3. Receivables from clients	62,159,093.33	58,884,720.98
including:		
to financial services institutions 0.00 EUR (previous year: 729,169.45 EUR)		
to affiliated companies 4,369,595.36 EUR (previous year: 2,866,320.34 EUR)		
to companies, in which participating interests are held		
12,516,158.03 EUR (previous year: 12,859,686.22)		
4. Bonds and other fixed-interest securities		
Bonds and debentures from other issuers	0.00	4,000,000.00
including:		
lendable at the Deutsche Bundesbank 0.00 EUR (previous year: 0.00 EUR)		
5. Shares and other non-fixed-interest securities	1,534,115.70	12,973,175.45
6. Holdings	15,112,511.65	2,550,114.20
including:		
to credit institutions 0.00 EUR (previous year: 0.00 EUR)		
to financial services institutions 0.00 EUR (previous year: 0.00 EUR)		
7. Shares in affiliated companies	7,282,217.39	7,237,902.79
including:		
to credit institutions 0.00 EUR (previous year: 0.00 EUR)		
to financial services institutions		
26,000.00 EUR (previous year: 26,000.00)		
8. Intangible assets	35,840.00	101,090.00
9. Tangible assets	364,717.00	378,256.00
10. Other assets	849,615.74	552,974.96
11. Prepayments and accrued income	1,691,075.04	1,859,018.72
	112,020,721.34	205,945,194.65

Liabilities

	12.31.2009	12.31.2008
	EUR	EUR
1. Liabilities relating to financial institutions		
a) payable daily	6,674,135.56	13,540,622.10
thereof to affiliated companies		
6,674,135.56 EUR (previous year: 13,540,622.10 EUR)		
b) with agreed duration or notice period	1,641,317.16	5,779,474.85
thereof to affiliated companies		
1,641,317.16 EUR (previous year: 5,779,474.85 EUR)		
	8,315,452.72	19,320,096.95
2. Liabilities relating to clients	40,664,874.55	128,013,002.24
including:		
to financial services institutions 0.00 EUR (previous year: 81,629.00 EUR)		
to affiliated companies 1,126.57 EUR (previous year: 8,114,858.63 EUR)		
to companies, in which participating interests are held		
53.30 EUR (previous year: 8,611,987.33 EUR)		
3. Other liabilities	4,449,179.02	2,258,653.96
4. Prepayments and accrued income	7,301,730.16	6,603,925.51
5. Provisions		
a) Provisions for pensions and similar obligations	11,872,286.00	11,314,205.91
b) Tax reserves	5,778.78	5,778.78
c) Other provisions	12,909,614.49	11,927,725.68
	24,787,679.27	23,247,710.37
6. Equity capital		
a) Subscribed capital	16,000,000.00	16,000,000.00
b) Capital reserve	10,500,000.00	10,500,000.00
c) Other revenue reserves	1,805.62	1,805.62
	26,501,805.62	26,501,805.62
	112,020,721.34	205,945,194.65
Contingent liabilities		
a) Liabilities on guaranties and warranty contracts	566,949,241.79	
b) Liability from collateralization for third-party liabilities	536,326.39	
	567,485,568.18	

Deutsche Immobilien Leasing GmbH, Düsseldorf

Income statement for the period from January 1 through December 31, 2009

E x p e n s e s

	2009	2008
	EUR	EUR
1. Interest expenses	368,921.47	2,236,619.05
2. Provision expenses	71,220.34	58,542.77
3. General administrative costs		
a) Personnel costs		
aa) Wages and salaries	15,567,307.25	15,573,837.78
ab) Social contributions and expenditures	4,533,037.69	3,980,541.82
for retirement plans and for support	20,100,344.94	19,554,379.60
including:		
retirement plans 2,556,990.53 EUR (previous year: 1,869,989.47 EUR)		
b) Other administrative costs	8,576,820.28	8,719,461.97
	28,677,165.22	28,273,841.57
4. Revaluation/write-offs and adjustments of intangible assets and fixed assets	256,626.49	300,616.19
5. Other operating expenditure	16,910,813.96	34,055,968.82
6. Revaluation/write-offs and adjustments to receivables and certain securities, as well as additions to reserves in the credit business	1,824,309.17	72,801.45
7. Revaluation/write-offs and adjustments to holdings, shares of affiliated companies, and securities treated as assets	405,252.08	1,558,087.62
8. Expenditure from assumptions of losses	2,694,105.04	1,772,869.54
9. Other taxes not listed under item 5	16,610.96	10,046.30
10. Transferred profit based on a profit union, a profit-transfer agreement, or a partial-profit transfer agreement	1,806,702.36	8,302,292.86
11. Annual net income	0.00	0.00
Total expenditures	53,031,727.09	76,641,686.17

Earnings

	2009	2008
	EUR	EUR
1. Interest expenses		
a) Credit and money market transactions	802,496.06	4,610,586.02
b) Fixed-interest securities and government ledger bonds	180,942.87	256,621.57
	983,438.93	4,867,207.59
2. Ongoing earnings from		
a) Shares and other non-fixed-interest securities	19,587.95	547,805.84
b) Holdings	417,333.17	254,793.43
c) Shares in affiliated companies	351,000.00	115,211.35
	787,921.12	917,810.62
3. Earnings from profit unions, profit transfer agreements, or partial profit-transfer agreements	266,049.33	243,502.53
4. Commission earnings	433,345.78	1,604,662.47
5. Earnings from revaluations of receivables and certain securities as well as from the dissolution of provisions in the Loan	166,809.24	81,836.42
6. Earnings from revaluation of holdings and shares in affiliated companies, and securities treated as assets	1,247,378.79	0.00
7. Other operating income	49,146,783.90	67,038,341.42
8. Extraordinary Income	0.00	1,888,325.12
Total earnings	53,031,727.09	76,641,686.17

Deutsche Immobilien Leasing GmbH, Düsseldorf

Appendix for the financial year 2009

I. GENERAL

The December 31, 2009 year-end results for Deutsche Immobilien Leasing GmbH, Düsseldorf (DIL) 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)

The commercial law requirements of §§ 340 ff 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 DIL is a financial services institution in the sense 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. Authorization to provide financial services is thus considered granted.

II. GENERAL EXPLANATIONS OF BALANCE SHEET AND VALUATION METHODS

Accounts receivable from credit institutions and customers as well as other assets are always posted at their nominal value. 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.

Shares and other non-fixed-interest securities intended to be used permanently for business operations are valued according to the regulations applicable to the asset (modified lowest-value principle). Shares and other non-fixed-interest securities assigned to the liquidity reserves are valued according to the strict lowest-value principle.

Investments and shares in affiliated companies are shown at cost of acquisition 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 activated only using the amount paid.

The intangible and tangible assets are fundamentally valued 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 on 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).

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.

Liabilities to clients and credit institutions as well as other liabilities are posted with 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.

Pension reserves and reserves for early retirement payments are to be valued 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. 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%.

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 prospectuses 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.

With the exception of a liability to credit institutions, all assets and debts are posted in Euros. This liability posted in US dollars was converted at the average rate of exchange.

III. EXPLANATIONS FOR THE BALANCE SHEET

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

1. Receivables at financial institutions

Receivables from credit institutions, at 22,983 TEUR (previous year 117,399 TEUR), include receivables from the shareholder (affiliated company).

All other accounts receivable at credit institutions have a term of up to three months.

2. Receivables from clients

Twenty-four institutions were provided with interest-free loans for the financing of limited partnership shares, in the total amount of 14,389 TEUR (previous year 13,147 TEUR). This includes value adjustments in the amount of 2,166 EUR (previous year 580 TEUR). Interest was not taken on these loans because higher earnings can be taken in the future via the planned dividends.

The distribution of residual terms is shown as follows:

in TEUR	2009	2008
Up to 3 months	25,273	23,140
More than three months to one year	466	2,724
More than one year to five years	6,943	4,311
Over five years	28,961	28,267
Indeterminate period	516	443
Total	62,159	58,885

3. Shares and other non-fixed-interest securities

Shares and other non-fixed interest securities, at 752 TEUR (previous year 12,263 TEUR), are primarily investment shares for the securitization of long-term pension obligations in the context of a trust agreement that are valued as assets, as well as 490 TEUR (previous year 429 TEUR) in investment shares used for the liquidity reserve.

All investment shares are market-capable stocks. The portion of market-traded shares was 293 TEUR (previous year 281 TEUR).

4. Holdings and shares in affiliated companies

A list of the shareholdings according to § 285 No. 11 of HGB is attached to this appendix.

5. Intangible assets and fixed assets

The arrangement and development of intangible and fixed assets is presented in the attached asset movement schedule.

6. Liabilities relating to financial institutions

The liabilities relating to affiliated companies consists entirely of liabilities to the shareholder (affiliated company).

The distribution of residual terms of liabilities to credit institutions with an agreed term or notice period is presented here:

in TEUR	2009	2008
Up to 3 months	25	65
More than three months to one year	77	73
More than one year to five years	464	442
Over five years	1,075	5,200
Total	1,641	5,780

7. Liabilities relating to clients

The distribution of residual terms is shown as follows:

in TEUR	2009	2008
Up to 3 months	2,665	92,892
More than three months to one year	0	0
More than one year to five years	0	0
Over five years	38,000	35,121
Total	40,665	128,013

Liabilities relating to clients with a residual term of up to 3 months are all payable daily.

8. Other liabilities

Other liabilities include primarily the obligation to compensate for losses of DIL Deutsche Baumanagement GmbH in the amount of 2,694 TEUR (previous year 0 TEUR), income tax to be deducted in the amount of 408 TEUR (previous year 259 TEUR), and other liabilities towards employees in the amount of 826 TEUR (previous year 936 TEUR). In the previous year, the losses of DIL Deutsche Baumanagement GmbH, at 1,773 TEUR, were included in the balance of the clearing account (client liabilities).

9. Provisions

Other provisions primarily include personnel-related provisions in the amount of 6,065 TEUR (previous year 4,480 TEUR), provisions for risks from liability extending to statements made in issuing prospectuses in the amount of 2,120 TEUR (previous year 3,673 TEUR), for cost contributions of the shareholder in the amount of 1,024 TEUR (previous year 1,276 TEUR), as well as for rental entry obligations and liability statements in the total amount of 1,790 TEUR (previous year 847 TEUR).

10. Derivative financial instruments

In the context of a transaction structured by Deutsche Bank AG London, DIL GmbH undertook as seller of an option to purchase 100% of the shares of a corporation if certain events occurred. The buyer of the option may only exercise these shares if another company has not exercised their own purchase right. The purchase price corresponds to the fair value of the corporation at the time of exercise. The corporation will at that time have only bank accounts as balance sheet assets, and there will be no liabilities (except for equity capital). The value of the option should thus be set at zero until the end of the term. The term of the put option shall end on October 25, 2010.

V. EXPLANATIONS ON THE INCOME STATEMENT

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

The earnings of the company were largely domestic.

1. Other operating expenditure

Other operating expenses include rental expenses and object costs from intermediate rental transactions of 15,138 TEUR (previous year 30,233 TEUR) and expenses from other periods of 1,023 TEUR for non-deductible preliminary taxes from 2000 to 2004 fiscal years that were passed on by the parent company (shareholder).

2. Other operating income

Other operating income is mainly, at 31,552 TEUR (previous year 32,339 TEUR), income from non-gratuitous goods and services (predominately for leasing companies), and at 14,531 TEUR (previous year 29,618 TEUR), rental income and additionally charged object costs from additionally rented domestic leasing costs. Further shown under this item are revenues from consulting, fund conception, arbitrations and for financial/management accounting in the amount of 931 TEUR (previous year 1,247 TEUR).

The item contains, with 1,859 TEUR (previous year 595 TEUR), income unrelated to the accounting period from the closing of reserves.

VI. Contingent liabilities

Contingent liabilities on guaranties and warranty contracts include the following items:

in TEUR	Number	2009
Guarantees in the context of communal financing	18	530,957
Guarantees	3	18,793
Guarantees towards refinancers	2	9,579
Guarantee on special-purpose instruments	1	2,569
Guarantees of value retention	1	1,457
Letters of comfort	1	819
Other guaranties	2	340

For seven wind parks currently in the development phase, prior loan payments have also 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 liability from the issuance of securities for third-party liabilities largely affects a bond pledged to Deutsche Bank AG (affiliated company).

VII. OTHER FINANCIAL OBLIGATIONS

Other financial obligations in the amount of 348.3 million EUR result from €15.8 million EUR from rental and leasing agreements, 82.0 million EUR from the obligation to assume limited-partner shares, and 172.0 million EUR from the obligation to purchase real estate leasing objects.

The obligation to assume limited-partner shares and to purchase real estate leasing objects are rights granted to third parties which will result in payment claims against DIL only after exercise of the rights. The exercise period for the obligations to assume limited-partner shares extends from 2017 to 2020, and that for the obligations to assume real estate from 2011 to 2028.

Of the other financial obligations, 15.8 million EUR are payable by December 31, 2010.

VIII. OTHER INFORMATION

1. Board of Management

Dr. Thomas Rüschen, Global Head of Asset Finance & Leasing, Deutsche Bank AG, Speaker of Board of Management

Dipl.-Kfm. Hans-Bernd vor dem Esche, Member of the Board of Directors (until September 30, 2009)

Dr. Kurt Müller, Head of Asset Finance & Leasing Real Estate, Deutsche Bank AG, member of the Board of Management

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

Since in fiscal year 2009 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. Employees

In the fiscal year, 190 employees on average were employed (70 women, 120 men). This involves salaried employees exclusively. Of those, an average of 25 part-time employees on average were employed (22 women, 3 men).

3. Auditor payment

The total payment invoiced by the auditor for the fiscal year is given by the parent company, Deutsche Bank AG, in their consolidated financial statement.

4. Information about Group Affiliation

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.

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, 03.05.2010

Board of management

Deutsche Immobilien Leasing GmbH Düsseldorf

Asset movement schedule 2009

	Acquisition or production costs 01.01.2009	Additions	Disposals	Transfer	Cumulative depreciation	Residual book value 12.31.2009	Residual book value Previous year	Depreciation 2009
	€	€	€	€	€	€	€	€
<u>Intangible assets</u>								
Licenses, industrial property rights and similar rights and values as well as licenses to such rights and values	3,303,538.02	1,159.50	16,258.80	0.00	3,252,598.72	35,840.00	101,090.00	66,400.50
<u>Fixed assets</u> Fixtures and fittings	1,194,151.39	176,888.99	201,360.65	0.00	804,962.73	364,717.00	378,256.00	190,225.99
Holdings	2,970,114.20	12,632,679.75	147,500.00	-12,782.30	330,000.00	15,112,511.65	2,550,114.20	0.00
Shares in affiliated companies	7,237,902.79	31,532.30	0.00	12,782.30	0.00	7,282,217.39	7,237,902.79	0.00
	10,208,016.99	12,664,212.05	147,500.00	0.00	330,000.00	22,394,729.04	9,788,016.99	0.00
	14,705,706.40	12,842,260.54	365,119.45	0.00	4,387,561.45	22,795,286.04	10,267,362.99	256,626.49

Deutsche Immobilien Leasing GmbH, Düsseldorf
Directory of holdings pursuant to § 285 No. 11 of HGB as of December 31, 2009

	Name and headquarters of holding company	Total no.	Share of equity capital %	Book equity capital of the holding company €	Results of company in 2009 fiscal year	
					Profits 2009 €	Losses 2009 €
1	DISCA Beteiligungsgesellschaft mbH, Düsseldorf	255	100	25,564.59	100,038.63 EAV	
2	PADUS GrundstücksVermietungsgesellschaft mbH, Düsseldorf	324	100	738,524.70	705,362.33	
3	DIL Deutsche Baumanagement GmbH, Düsseldorf	401	100	51,129.19		2,694,105.04 EAV
4	DIL CONTRACT Projektmanagement GmbH, Düsseldorf	402	100	51,129.19	166,010.70 EAV	
5	SERICA GrundstücksVermietungsgesellschaft mbH, Düsseldorf	403	50	35,277.93	5,176.68	
6	SEGES GrundstücksVermietungsgesellschaft mbH, Düsseldorf	404	50	37,717.11 *	397.69 *	
7	SCANDO GrundstücksVermietungsgesellschaft mbH, Düsseldorf	405	50	38,388.23	4,348.10	
8	SEDO GrundstücksVermietungsgesellschaft mbH, Düsseldorf	406	100	16,233.40		450.5
9	SANDIX GrundstücksVermietungsgesellschaft mbH, Düsseldorf	407	50	32,220.08	3,716.63	
10	SANCTOR GrundstücksVermietungsgesellschaft mbH, Düsseldorf	408	50	30,779.53	2,854.25	
11	SABIS GrundstücksVermietungsgesellschaft mbH, Düsseldorf	409	50	1,708,330.09	843,832.81	
12	SILEX GrundstücksVermietungsgesellschaft mbH, Düsseldorf	410	50	45,495.21	3,647.22	
13	SILANUS GrundstücksVermietungsgesellschaft mbH, Düsseldorf	411	50	40,695.19	3,170.93	
14	SIDA GrundstücksVermietungsgesellschaft mbH, Düsseldorf	412	50	31,741.46 *	2,504.90 *	
15	SUPERA GrundstücksVermietungsgesellschaft mbH, Düsseldorf	413	50	30,439.26	1,262.57	
16	STAGIRA GrundstücksVermietungsgesellschaft mbH, Düsseldorf	414	50	1,341,423.78 *		62,886.92 *
17	Metro plus GrundstücksVermietungsgesellschaft mbH, Düsseldorf	415	40	71,621.44 *	13,079.08 *	

Name and headquarters of holding company	Total no.	Share of equity capital %	Book equity capital of the holding company €	Results of company in 2009 fiscal year	
				Profits 2009 €	Losses 2009 €
18 SOSPITA GrundstücksVermietungsgesellschaft mbH, Düsseldorf	416	50	29,211.15	855.10	
19 SOLATOR GrundstücksVermietungsgesellschaft mbH, Düsseldorf	417	50	33,038.23 *	2,165.85 *	
20 SILIGO Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	418	50	30,069.03 *	1,361.74 *	
21 SOLIDO GrundstücksVermietungsgesellschaft mbH, Düsseldorf	419	100	23,640.83 *		1,106.36 *
22 SENA GrundstücksVermietungsgesellschaft mbH, Düsseldorf	420	50	32,502.76	5,593.96	
23 SALUS GrundstücksVermietungsgesellschaft mbH, Düsseldorf	421	50	311,235.16	5,763.19	
24 SAPIO GrundstücksVermietungsgesellschaft mbH, Düsseldorf	422	100	647,670.42	45,091.39	
25 SIFA GrundstücksVermietungsgesellschaft mbH, Düsseldorf	423	100	-54,621.02		37,963.27
26 NOFA GrundstücksVermietungsgesellschaft mbH, Düsseldorf	424	50	107,062.43 *		3,309.43 *
27 DREIZEHNTHE PAXAS Treuhand-und Beteiligungsgesellschaft mbH, Düsseldorf	425	50	22,438.14 *	142.57 *	
28 SCHEDA GrundstücksVermietungsgesellschaft mbH, Düsseldorf	426	50	27,114.76 *	895.93 *	
29 SARIO GrundstücksVermietungsgesellschaft mbH, Düsseldorf	427	50	96,626.68 *	8,380.59 *	
30 SALIX GrundstücksVermietungsgesellschaft mbH, Düsseldorf	428	50	30,416.48	1,836.96	
31 SAGITA GrundstücksVermietungsgesellschaft mbH, Düsseldorf	429	100	-559,661.82		1,364.05
32 SATINA Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	430	50	29,061.12 *	2,178.74 *	
33 SUSA Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	431	50	28,757.98 *	1,231.81 *	
34 SAITA GrundstücksVermietungsgesellschaft mbH i.L., Düsseldorf	433	60	26,650.34 *		10,198.66 *
35 SANO GrundstücksVermietungsgesellschaft mbH, Düsseldorf	434	50	31,989.93 *	1,498.12 *	
36 SCITOR GrundstücksVermietungsgesellschaft mbH, Düsseldorf	436	50	30,806.44	1,470.66	

Name and headquarters of holding company	Total no.	Share of equity capital %	Book equity capital of the holding company €	Results of company in 2009 fiscal year	
				Profits 2009 €	Losses 2009 €
37 SIMILA GrundstücksVermietungsgesellschaft mbH, Düsseldorf	437	50	28,914.28	443.86	
38 SOLUM GrundstücksVermietungsgesellschaft mbH, Düsseldorf	438	50	107,893.86 *	9,245.77 *	
39 SOREX GrundstücksVermietungsgesellschaft mbH, Düsseldorf	439	50	30,859.30	4,416.00	
40 SUBLICA GrundstücksVermietungsgesellschaft mbH, Düsseldorf	440	50	32,438.36 *	1,065.50 *	
41 SULPUR GrundstücksVermietungsgesellschaft mbH, Schönefeld	441	50	26,680.37 *		9.12 *
42 SPLENDOR GrundstücksVermietungsgesellschaft mbH, Schönefeld	445	50	29,683.49 *	2,653.49 *	
43 SOLON GrundstücksVermietungsgesellschaft mbH, Schönefeld	449	50	27,134.50 *	275.71 *	
44 SUBLICA Grundstücks-Vermietungs-gesellschaft mbH & Co. Objekt Promohypermarkt Gelsenkirchen KG, Düsseldorf	571	48.72	-2,595,203.17	303,410.98 *	
45 SCUDO Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1451	100	28,832.43	185.51	
46 SOMA Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1453	50	28,843.75	1,427.45	
47 SUBU Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	1454	50	30,219.98		182.84
48 ELC Logistik-Centrum Verwaltungs-GmbH, Erfurt	1455	50	30,200.78		153.44
49 STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH, Schönefeld	1456	100	54,948.27	27,595.17	
50 SUPLION Beteiligungsgesellschaft mbH, Düsseldorf	1457	50	30,536.99	21,355.22	
51 STABLON Grundstücks-Ver-mietungsgesellschaft mbH, Düsseldorf	1459	100	30,698.60	611.99	
52 SPINO Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1460	100	8,538.97 *		11,767.27 *
53 SEGU Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1461	50	32,166.44 *	2,064.33 *	
54 STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH, Schönefeld	1462	100	34,241.00 *	5,981.34 *	

Name and headquarters of holding company	Total no.	Share of equity capital %	Book equity capital of the holding company €	Results of company in 2009 fiscal year	
				Profits 2009 €	Losses 2009 €
55 SUSIK Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1463	50	27,781.78	1,268.95	
56 SILUR Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1464	50	32,266.94	5,107.62	
57 DIL Internationale Leasinggesellschaft mbH, Düsseldorf	1465	50	-10,839.65 *	362,430.37 *	
58 TABA Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1466	50	29,653.84 *	969.52 *	
59 DIL Fonds-Beteiligungsgesellschaft mbH, Düsseldorf	1467	100	25,133.91		663.63
60 TAKIR Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1468	100	18,221.89 *		226.73 *
61 TACET Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1470	50	34,652.79	8,481.54	
62 TEBOR Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1471	50	29,385.00		369.66
63 TAGO Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1474	50	28,818.40	1,729.85	
64 DIL Europa-Beteiligungsgesellschaft mbH, Düsseldorf	1475	100	175,439.31 *		3,735.42 *
65 TEBA Beteiligungsgesellschaft mbH, Schönefeld	1476	100	27,873.24 *	1,258.93 *	
66 TERGO Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1477	100	32,055.86 *	646.99 *	
67 NBG Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1479	50	30,537.08 *	1,583.40 *	
68 TELO Beteiligungsgesellschaft mbH, Schönefeld	1481	100	14,959,815.70	912,459.85	
69 TONGA Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1483	50	31,322.99 *	1,099.19 *	
70 TOSSA Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1484	100	32,530.51	920.43	
71 TIEDO Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1485	50	32,216.03 *	1,610.37 *	
72 Mikrofinanz Beteiligungsgesellschaft mbH, Düsseldorf	1486	50	20,835.75 *	516.00 *	
73 TESATUR Beteiligungsgesellschaft mbH, Düsseldorf	1488	50	30,510.28	1,343.07	
74 TEMATIS GrundstücksVermietungsgesellschaft	1489	100	26,385.95		797.78

Name and headquarters of holding company	Total no.	Share of equity capital %	Book equity capital of the holding company €	Results of company in 2009 fiscal year	
				Profits 2009 €	Losses 2009 €
75 mbH, Düsseldorf TREMA Grundstücks-Vermietungs-gesellschaft	1490	50	28,432.78 *	934.17 *	
76 mbH, Berlin TRENTO GrundstücksVermietungsgesellschaft	1491	50	30,968.78	220.56	
77 mbH, Düsseldorf TUGA Grundstücks-Vermietungs-gesellschaft	1492	50	27,134.07 *	605.80 *	
78 mbH, Düsseldorf TUDO Grundstücks-Vermietungs-gesellschaft	1493	50	27,613.69	295.56	
79 mbH, Düsseldorf TYRAS Beteiligungsgesellschaft mbH,	1494	50	58,632.17	25,175.60	
80 mbH, Düsseldorf TOREUT GrundstücksVermietungsgesellschaft	1495	50	29,804.86		221.08
81 mbH, Düsseldorf TRIPLA GrundstücksVermietungsgesellschaft	1496	100	280,764.12		477.05
82 mbH, Düsseldorf THRENI GrundstücksVermietungsgesellschaft	1497	50	27,957.06 *	481.27 *	
83 Leasing Verwaltungsgesellschaft Waltersdorf mbH, Schönefeld	1498	100	10,984,081.34	2,118,579.75	
84 mbH, Schönefeld TRINTO Beteiligungsgesellschaft mbH,	1500	50	19,582.77	579.71	
85 mbH, Düsseldorf TAGUS Beteiligungsgesellschaft mbH,	1501	50	28,991.06	962.93	
86 mbH, Düsseldorf TARES Beteiligungsgesellschaft mbH,	1504	100	32,664.19 *	6,237.77 *	
87 mbH, Düsseldorf TERRUS GrundstücksVermietungsgesellschaft	1506	100	27,221.43	182.53	
88 mbH, Düsseldorf TRAGO Grundstücks-Vermietungs-gesellschaft	1507	50	31,888.26 *	1,965.22 *	
89 mbH, Düsseldorf ZIBE Grundstücks-Vermietungs-gesellschaft	1508	50	26,425.37	307.29	
90 mbH, Düsseldorf PEDUM Beteiligungsgesellschaft mbH,	1509	50	47,629.85	18,173.30	
91 mbH, Düsseldorf PERILLA Beteiligungsgesellschaft mbH,	1510	50	-1,886,311.88 *	217,240.04 *	
92 mbH, Düsseldorf PERLIT Mobilien-Vermietungs-gesellschaft	1511	50	36,971.01 *	2,425.76 *	
93 mbH, Düsseldorf PALDO GrundstücksVermietungsgesellschaft	1512	50	29,232.92	376.07	

Name and headquarters of holding company	Total no.	Share of equity capital %	Book equity capital of the holding company €	Results of company in 2009 fiscal year	
				Profits 2009 €	Losses 2009 €
94 mbH, Düsseldorf PUDU Grundstücks-Vermietungs-gesellschaft	1513	50	38,689.49	2,618.43	
95 mbH, Düsseldorf PURIM Grundstücks-Vermietungs-gesellschaft	1515	50	28,858.04	853.77	
96 mbH, Düsseldorf PERNIO GrundstücksVermietungsgesellschaft	1516	50	30,684.39	396.56	
97 mbH, Düsseldorf PADEM Grundstücks-Vermietungs-gesellschaft	1518	50	33,337.11	1,697.15	
98 mbH, Düsseldorf PADOS Grundstücks-Vermietungs-gesellschaft	1519	50	26,958.26 *	1,220.61 *	
99 mbH, Düsseldorf PANIS Grundstücks-Vermietungs-gesellschaft	1520	50	27,586.44 *	1,441.30 *	
100 mbH, Düsseldorf PAGUS Beteiligungsgesellschaft	1522	50	25,083.16 *		686.18 *
101 mbH i.L., Düsseldorf PODES Beteiligungsgesellschaft	1523	50	24,819.49		180.70
102 mbH, Düsseldorf PERGUM GrundstücksVermietungsgesellschaft	1525	50	27,361.99		276.71
103 mbH, Düsseldorf PENDIS GrundstücksVermietungsgesellschaft	1526	50	25,649.13	303.95	
104 mbH, Düsseldorf PUKU Grundstücks-Vermietungs-gesellschaft	1527	50	29,195.72	1,228.69	
105 mbH, Düsseldorf PEDIS Grundstücks-Vermietungs-gesellschaft	1528	50	26,735.83	308.68	
106 mbH, Düsseldorf PANTIS Beteiligungsgesellschaft	1529	50	24,672.68		2,703.08
107 mbH, Düsseldorf PERXIS Beteiligungsgesellschaft	1530	50	191,687.30	63,358.43	
108 mbH, Düsseldorf PAXAS Treuhand- und Beteiligungsgesellschaft	1532	50	103,116.87 *	30,999.35 *	
109 mbH, Düsseldorf PERGOS Beteiligungsgesellschaft	1534	50	26,412.71 *	1,910.59 *	
110 mbH, Düsseldorf PRADUM Beteiligungsgesellschaft	1535	50	208,013.85 *	131,798.80 *	
111 mbH, Düsseldorf PENTUM Beteiligungsgesellschaft	1537	50	23,814.43 *		1,624.95 *
112 VIERTE PAXAS Treuhand- und	1538	50	42,516.53 *	9,283.90 *	

Name and headquarters of holding company	Total no.	Share of equity capital %	Book equity capital of the holding company €	Results of company in 2009 fiscal year	
				Profits 2009 €	Losses 2009 €
Beteiligungsgesellschaft mbH, Düsseldorf					
113 PANTUR GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1539	50	30,879.81	2,165.70	
114 PRATES GrundstücksVermietungsgesellschaft mbH, Schönefeld	1540	50	31,360.03	1,181.80	
115 PENTOS GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1541	50	29,588.88	306.68	
116 FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1542	50	117,801.44 *	14,406.16 *	
117 Wohnungs-Verwaltungs-gesellschaft Moers mbH, Düsseldorf	1544	50	29,440.45 *	1,028.68 *	
118 PONTUS GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1548	50	32,991.64 *	6,330.35 *	
119 PRASEM Beteiligungsgesellschaft mbH, Düsseldorf	1551	50	106,691.85		38,578.51
120 PRISON Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1552	50	26,934.74	236.85	
121 Deutz-Mülheim Grundstücksgesellschaft mbH, Düsseldorf	1553	40.2	-3,320,882.75 *		288,503.23 *
122 PALLO Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1554	50	27,782.93	344.09	
123 PETA Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1555	50	29,795.51	1,288.11	
124 Wohnungsgesellschaft HEGEMAG GmbH, Düsseldorf	1556	50	28,090.67 *	1,540.68 *	
125 PERLU Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1557	50	35,104.64 *	4,877.86 *	
126 ZINDUS Beteiligungsgesellschaft mbH, Düsseldorf	1561	50	37,314.28 *	4,273.46 *	
127 QUOTAS GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1562	50	27,839.04	204.57	
128 QUANTIS GrundstücksVermietungsgesellschaft mbH, Schönefeld	1563	50	27,284.11 *	499.83 *	
129 QUELLUM GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1564	50	29,220.20 *	1,512.24 *	
130 XERA GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1565	50	29,120.72 *	1,067.10 *	
131 XELLUM GrundstücksVermietungsgesellschaft	1566	50	28,499.80 *	1,034.06 *	

Name and headquarters of holding company	Total no.	Share of equity capital %	Book equity capital of the holding company €	Results of company in 2009 fiscal year	
				Profits 2009 €	Losses 2009 €
mbH, Düsseldorf					
132 XENTIS GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1567	50	28,469.90 *	988.36 *	
133 XARUS GrundstücksVermietungsgesellschaft mbH, Schönefeld	1568	50	26,707.07 *	771.52 *	
134 XERIS GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1569	50	27,872.81 *	314.00 *	
135 ZANTUM GrundstücksVermietungsgesellschaft mbH i.L.,Hamburg	1570	50	25,350.81 *	453.54 *	
136 Private Equity Invest Beteiligungs GmbH, Düsseldorf	1571	50	25,888.59 *	468.66 *	
137 ZARGUS GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1572	50	28,307.68 *	942.34 *	
138 ZERGUM GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1573	50	28,331.51 *	1,342.12 *	
139 ZEPTOS GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1574	50	27,303.66 *	765.93 *	
140 SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1575	50	52,404.22 *	3,488.27 *	
141 ZANTOS GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1576	50	26,921.30 *	1,452.52 *	
142 SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1577	50	18,140.04 *		1,074.37 *
143 ZITUS GrundstücksVermietungsgesellschaft mbH, Schönefeld	1578	50	26,169.58 *	465.44 *	
144 ZEREVIS GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1579	50	26,262.71 *	673.35 *	
145 DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1581	50	39,330.87 *	8,177.75 *	
146 ZALLUS Beteiligungsgesellschaft mbH, Düsseldorf	1582	50	31,463.84	1,535.82	
147 ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1583	50	248,766.98 *	34,829.13 *	
148 ZELAS Beteiligungsgesellschaft mbH, Düsseldorf	1584	50	25,848.23	181.39	
149 ZITRAL Beteiligungsgesellschaft mbH, Düsseldorf	1585	50	17,248.14 *		3,923.90 *
150 ZIDES GrundstücksVermietungsgesellschaft	1586	50	28,044.19 *	2,942.17 *	

Name and headquarters of holding company	Total no.	Share of equity capital %	Book equity capital of the holding company €	Results of company in 2009 fiscal year	
				Profits 2009 €	Losses 2009 €
151 mbH, Schönefeld ZINUS GrundstücksVermietungsgesellschaft	1587	50	25,514.72 *	640.67 *	
152 mbH, Schönefeld ZIRAS GrundstücksVermietungsgesellschaft	1588	50	24,648.89 *	708.32 *	
153 mbH, Schönefeld ZABATUS GrundstücksVermietungsgesellschaft	1589	50	26,269.52 *	745.70 *	
154 mbH, Düsseldorf ZAKATUR GrundstücksVermietungsgesellschaft	1590	50	24,217.80 *	411.90 *	
155 mbH, Düsseldorf ZENO GrundstücksVermietungsgesellschaft	1591	50	25,683.51 *	925.62 *	
156 mbH, Schönefeld ZELLU GrundstücksVermietungsgesellschaft	1592	100	1,001,586.59	1,062,283.26	
157 mbH, Schönefeld ZIMBEL GrundstücksVermietungsgesellschaft	1593	50	23,477.80 *		85.08 *
158 ZEA Beteiligungsgesellschaft mbH, Schönefeld	1594	25	24,799.60	453.45	
159 ZYRUS Beteiligungsgesellschaft mbH, Schönefeld	1595	25	25,538.42	148.91	
160 ZYLUM Beteiligungsgesellschaft mbH, Schönefeld	1596	25	24,126.12 *	157.79 *	
161 ZORUS GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1597	50	23,840.01 *		938.07 *
162 ZONTUM GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1598	50	25,249.63 *	777.48 *	
163 ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1599	50	144,021.10 *	36,643.33 *	
164 ZITON GrundstücksVermietungsgesellschaft mbH, Düsseldorf	1602	50	25,362.91 *	661.91 *	
165 ZARAT Beteiligungsgesellschaft mbH, Düsseldorf	1603	50	25,652.92	359.29	
166 ZURET Beteiligungsgesellschaft mbH, Düsseldorf	1604	50	29,644.62	1,002.53	
167 Private Equity Life Sciences Beteiligungsgesellschaft mbH, Düsseldorf	1605	50	19,442.70 *		668.90 *
168 VARIS Beteiligungsgesellschaft mbH, Düsseldorf	1606	50	20,323.36 *		2,636.96 *
169 ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1607	50	185,634.64 *	60,605.90 *	

Name and headquarters of holding company	Total no.	Share of equity capital %	Book equity capital of the holding company €	Results of company in 2009 fiscal year	
				Profits 2009 €	Losses 2009 €
170 ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1608	50	24,168.78 *	236.99 *	
171 Mikrofinanz Beteiligungsgesellschaft ZWEI GmbH, Düsseldorf	1609	50	24,209.97 *	654.70 *	
172 NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1610	50	25,994.92 *	3,411.56 *	
173 ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1611	50	197,751.11 *	69,365.50 *	
174 ZWEITE Fonds-Beteiligungsgesellschaft mbH, Düsseldorf	1612	50	31,853.59	5,918.33	
175 VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1613	50	22,922.03 *	217.20 *	
176 SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1614	50	45,166.90 *	28,988.77 *	
177 DRITTE Fonds-Beteiligungsgesellschaft mbH, Düsseldorf	1615	50	28,873.90	1,452.99	
178 VIERTE Fonds-Beteiligungsgesellschaft mbH, Düsseldorf	1616	50	26,935.01	1,461.76	
179 FÜNFTE Fonds-Beteiligungsgesellschaft mbH, Düsseldorf	1617	50	23,029.96 *		177.58 *
180 SECHSTE Fonds-Beteiligungsgesellschaft mbH, Düsseldorf	1618	50	22,982.98 *		176.37 *
181 ABATE Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1619	50	25,658.93 *	1,069.67 *	
182 NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1620	50	23,485.78 *	484.04 *	
183 SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1621	50	25,198.43 *	644.42 *	
184 AFFIRMATUM Beteiligungsgesellschaft mbH, Düsseldorf	1622	50	27,908.53 *	1,485.40 *	
185 ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1623	50	34,891.51 *	12,487.24 *	
186 FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1624	50	230,224.29 *	73,797.70 *	
187 Nexus Infrastruktur Beteiligungsgesellschaft mbH, Düsseldorf	1625	50	23,386.80 *	402.51 *	
188 ALANUM Beteiligungsgesellschaft mbH, Düsseldorf	1626	50	28,230.32 *	4,089.10 *	

Name and headquarters of holding company	Total no.	Share of equity capital %	Book equity capital of the holding company €	Results of company in 2009 fiscal year	
				Profits 2009 €	Losses 2009 €
189 AGLOM Beteiligungsgesellschaft mbH, Düsseldorf	1627	50	28,079.28	5,443.52	
190 KOMPASS 3 Beteiligungsgesellschaft mbH, Düsseldorf	1628	50	23,511.03	761.12	
191 ANDOT Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1629	50	24,242.55 *	475.58 *	
192 APUR Beteiligungsgesellschaft mbH, Düsseldorf	1630	50	23,665.38	361.71	
193 AETAS Beteiligungsgesellschaft mbH, Düsseldorf	1631	50	22,894.10		413.96
194 ALTA Beteiligungsgesellschaft mbH, Düsseldorf	1632	50	22,888.89		413.96
195 ALMO Beteiligungsgesellschaft mbH, Düsseldorf	1633	50	23,285.88	142.75	
196 AGUM Beteiligungsgesellschaft mbH, Düsseldorf	1634	50	22,942.36		354.96
197 ACIS Beteiligungsgesellschaft mbH, Düsseldorf	1635	50	-9,151.07 *		32,765.13 *
198 ADEO Beteiligungsgesellschaft mbH, Düsseldorf	1636	50	22,888.89		413.96
199 DIB-Consult Deutsche Immobilien-und Beteiligungs-Beratungsgesellschaft mbH, Düsseldorf	1637	100	1,069,664.69	31,483.70	
200 GEWE Falkenberg Beteiligungsgesellschaft mbH, Düsseldorf	1638	50	24,621.11 *		15.74 *
201 ABATIS Beteiligungsgesellschaft mbH, Düsseldorf	1639	50	23,708.94 *		1,288.32 *
202 AKRUN Beteiligungsgesellschaft mbH, Düsseldorf	1640	50	25,071.46 *	990.93 *	
203 ACHAP Beteiligungsgesellschaft mbH, Düsseldorf	1641	50	23,460.40 *		389.25 *
204 ATAUT Beteiligungsgesellschaft mbH, Düsseldorf	1642	50	24,202.07 *	112.91 *	
205 ABRI Beteiligungsgesellschaft mbH, Düsseldorf	1643	50	23,754.54 *		343.74 *
206 FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1644	50	23,752.04 *		340.59 *
207 BAMAR Beteiligungsgesellschaft mbH, Schönefeld	1645	50	24,379.57 *		566.12 *
208 BARDA Beteiligungsgesellschaft mbH, Schönefeld	1646	50	24,439.55 *		506.14 *
209 BAKTU Beteiligungsgesellschaft mbH,	1647	50	24,341.91 *		603.78 *

Name and headquarters of holding company	Total no.	Share of equity capital %	Book equity capital of the holding company €	Results of company in 2009 fiscal year	
				Profits 2009 €	Losses 2009 €
Schönefeld					
210 ZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1648	50	37,374.20 *	13,591.15 *	
211 EINUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1649	50	23,346.13 *		442.87 *
212 ZWEIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1650	50	2,688.80 *		21,093.57 *
213 BALIT Beteiligungsgesellschaft mbH, Schönefeld	1651	50	24,445.91 *		554.09 *
214 BIMES Beteiligungsgesellschaft mbH, Schönefeld	1652	50	24,462.13 *		537.87 *
215 DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1653	50	23,711.88 *		1,288.12 *
216 VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1654	50	23,711.69 *		1,288.31 *
217 ACTIO Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1655	50	23,454.82 *		1,545.18 *
218 ADLAT Beteiligungsgesellschaft mbH, Düsseldorf	1656	50	23,728.47 *		1,271.53 *
219 ADMANU Beteiligungsgesellschaft mbH, Düsseldorf	1657	50	23,737.82 *		1,262.18 *
220 AVOC Beteiligungsgesellschaft mbH, Düsseldorf	1658	50	23,744.24 *		1,255.76 *
221 KAIROS Capital GmbH, Düsseldorf	1660	75	25,000.00	0.00 **	
222 DONARUM Holding GmbH, Düsseldorf	1900	50	386,000.00	0.00 **	
223 SENA Grundstücks-Vermietungs-gesellschaft mbH & Co. Objekt Kamenz KG, Düsseldorf	2708	100	3,340.28 *		317,760.08 *

* Figures apply to the last available financial statement

** Founded in 2009; no financial statement yet available

Deutsche Immobilien Leasing GmbH, Düsseldorf

Management report for the 2009 fiscal year

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D) Outlook

A) General business conditions

1. General Information

Deutsche Immobilien Leasing GmbH (DIL) is a 100% subsidiary company of Deutsche Bank AG, which in addition to the original core business of real estate and large-scale facility leasing offers the following products:

- Project arrangement / equity capital holdings in project development
- Arrangement of closed real estate funds with separate associated fund management and investor consulting
- Structuring of real estate-related solutions for mid cap and large cap clients of Deutsche Bank AG.

For the sale of its product offering, DIL usually uses property companies which it administers via contracts for services or work. For its own as well as for externally-arranged funds, DIL performs investor care by means of special trust and holding companies. DIL has a separate department for this purpose, managing about 140,000 private investors. In a special department, moreover, in addition to self-initiated wind power funds, wind power facilities are also commercially and technically managed for third parties. A leasing management company has transferred the business procurement of object companies to DIL as well.

Furthermore, DIL has taken over invoicing for its subsidiary Leasing Verwaltungsgesellschaft Waltersdorf mbH, Schönefeld, as well as for various object companies it manages.

Via its subsidiary company DIL Deutsche Baumanagement GmbH, DIL offers various construction engineering services, from building planning to turn-key production of properties. Furthermore, by DIL Deutsche Baumanagement GmbH, valuations of real estate projects are generated and construction consulting and tax services are offered.

2. Organization and staff

Following the goal of consistent orientation towards the defined strategic business fields, the organizational setup and structuring of operations was reorganized into subareas, which also led to the desired tightening of business processes.

New business in the area of private/public partnerships was placed within DIL. Responsibility for activities relevant to the topics of insurance and handling of damages was transferred to the area of portfolio management with the involvement of an external insurance broker. The handling of real estate registry matters will be handled by address-specific project leads in the future, while responsibility for the structure and auditing of real estate purchase contracts has been transferred to the Legal area.

3. Statutory and supervisory requirements

With the annual tax legislation of 2009, financial leasing and the management of object companies was qualified as a financial service in the sense of § 1 Para. 1a of KWG [German Banking Act]; DIL is thus subject to restricted oversight by the Bundesanstalt für Finanzdienstleistungsaufsicht [German Federal Banking Supervisory Authority, BaFin] and the Deutsche Bundesbank.

In January 2009, DIL declared to BaFin that it is operating a financing leasing business in the sense of § 1 Para. 1a Sentence 2 No. 10 of KWG, and thus authorization is considered granted without additional verification.

The result for DIL is that corresponding oversight notification regulations must be followed, and in addition to implementation of a compliant organizational setup and operational structure, an appropriate accounting process must also be installed. Pursuant to § 2a of KWG, institutions in the group are hereby permitted exceptions under certain circumstances (waiver scheme). DIL, as a subordinate company of Deutsche Bank AG, meets the requirements and is thus free of the restrictions of § 25a Para. 1 Sentence 3 No. 1 of KWG.

DIL was already integrated into the oversight notification process of Deutsche Bank AG, so that compliance with declaration and notification regulations represent no significant change for DIL.

4. Overall business development

In 2009, the economy struggled with the effects of the global economic crisis and the resulting deep recession. The lack of demand led to a massive drop in exports in investment. Global production fell by 1.1%.

The German economy shrank for the first time since 2003. The drop in price-adjusted gross domestic product (BIP) was -5.0% in comparison with the previous year.

5. Development within specific market segments (industry situation)

Construction trade²

Total sales in the construction trade, at 75.4 million EUR, was 4.2% lower than the comparative time period of January through November 2008.

The order receipt index relative to high-rise construction, at 14%, was below the value in 2008 of the comparison period of January through November.

Real estate leasing³

Real estate leasing did not escape the influence of the recession. The disputed 2008 corporate tax reform and its effect of double taxation in corporate taxation surely also contributed to the drop.

	2006	2007	2008 a)	2009 b)
Investment in real estate leasing (in millions of €)	7.495	5.420	3.560	2.780
Changes with respect to the previous year, in %	+30.6	-27.7	-34.3	-21.9

a) Open

b) Calculated based on planned data

Source: ifo investment test; German Federal Office of Statistics; calculation by the ifo Institut.

1 Statistisches Bundesamt – Pressemitteilung vom 25.01.2010

2 Statistisches Bundesamt – press release 01.25.2010

3 ifo Schnelldienst Nr. 24/2009, Bundesverband Deutscher Leasing-Unternehmen e.V.

Investment in real estate leasing fell by 22% in comparison with the previous year. In comparison with 2006, new business fell by 4.715 billion EUR, to a level only 37% of that in 2006.

Closed real estate funds⁵

	EK million placed			Change 2009 to 2008 %	Fund volume in millions			Change 2009 to 2008 %
	2007	2008	2009		2007	2008	2009	
Domestic real estate funds	1.107	993	1.117	+12.5	2.207	1.911	2.182	+14.2
Foreign real estate funds	3.025	2.058	1.349	-34.5	5.435	3.193	2.121	-33.6
Total market ⁷	11.139	8.320	5.142	-38.2	20.313	15.399	9.387	-39.0

Source: Verband geschlossener Fonds

Domestic real estate funds, in comparison with 2008, with a rise in placed EK and also in the fund volume, trended opposite the general fall in the overall market.

B) Earnings, financial, and asset position

1. Earnings situation

Results from normal business activities (excluding extraordinary earnings and taxes) was 4.6 million EUR below the level of the previous year. Success in new business and the annual result were largely influenced by the financial crisis and by the consequences of the corporate tax reform in Germany.

The negative overall economic trends also affected the business figures at DIL:

Due to the massive drop in high-rise construction and real estate leasing investment, new business in the DIL Group, at a new leasing business volume of about 44 million EUR (previous year 181 million EUR), performed below expectations. During the reorientation of its business especially towards project arrangement, and the concomitant drop in construction services, the business results of the subsidiary DIL Deutsche Baumanagement GmbH continued to worsen in the 2009 fiscal year. This led to increased transfer of losses to DIL in the amount of 2.7 million EUR (2008: 1.7 million EUR).

Ongoing earnings from DIL's portfolio are relatively stable in the middle term, but existing business is also showing some drops in earnings as well as an increase in the risk provisions necessary, as an effect of the crisis.

The results from cash assets, due to the much lower interest rate, fell by about 2.0 million EUR in comparison with the previous year.

4 VGF Verband Geschlossene Fond e.V. Präsentation der Branchenzahlen 03.02.2010

5 VGF Verband Geschlossene Fond e.V. presentation of industry figures 02.03.2010

7 Total market also includes asset classes such as ship holdings, energy funds, airline funds, private equity funds, etc.

Commission results fell by about 1.2 million EUR, since the positive results from investment brokerage commissions could not continue in the existing market environment, due to the reticence of investors.

Due to the exercise of a liability declaration against a refinancing bank as a result of a lessor insolvency, DIL also increased its credit risk provisions by 1.7 million EUR in 2009.

Due to the results of an external tax audit carried out by our parent company, there was a subsequent VAT debit in the amount of 1.0 million EUR.

The aforementioned negative trends were partly compensated by earnings from securities, especially from the restructuring of investment shares held to cover existing pension obligations in the context of structural changes in the pension concept of the Deutsche Bank Group. The exchange of investment shares for GmbH shares led to market profits and thus to a one-time contribution to profits in the amount of 1.2 million EUR. There was also 1.2 million EUR less in write-offs on securities in comparison with the previous year.

The sharp fall in other operational earnings of more than 27% resulted primarily from the suspension of intermediate rental relationships in 2008 and 2009 due to commercial tax issues. Over the course of 2008, a total of six intermediate rental relationships were suspended, and four more contracts in the first and second quarters of 2009. Other operational costs fell correspondingly. However, since the contracts themselves still exist and will continue to be maintained by DIL, this has no effect on results. Further suspensions are planned for 2010.

2. Financial and asset position

The (unchanged) equity capital of DIL in the amount of 26.5 million EUR comprises 16.0 million EUR in subscribed capital and 10.5 million EUR in capital reserves available in the long term for the company.

The profit from the 2009 fiscal year, in the amount of 1.8 million EUR (previous year 8.3 million EUR) corresponds to a return on equity of about 7% (previous year 31%) and was transferred to the parent company Deutsche Bank AG with whom there is a profit and loss transfer agreement.

The balance sheet sum fell from 205.9 million EUR on December 31, 2008 to 112.0 million EUR as of December 31, 2009. The equity capital quota thus comes to 23.7%, after 12.9% on the date of closure of the previous year.

The significant drop in the balance sheet total is largely due to the repayment of fixed cash assets at Deutsche Bank Luxembourg. After fixed cash pooling was terminated, liabilities to clients were also reduced correspondingly.

Moreover, DIL also sold an individually refinanced security in assets in the amount of 4 million EUR to Deutsche Bank AG, and repaid the corresponding liability with the earnings from the sale.

The balance sheet structure also changed due to the introduction of investment shares to securitize pension obligations in a pension asset management company. This reduced holdings in shares and other non-fixed-interest securities by 12.2 million EUR, simultaneously increasing holdings by 12.4 million EUR from this transaction.

Due to the planned receipt of earnings from agency contracts in a long-term stable and diversified portfolio, the high equity capital quota, and the existing cash credit line in the amount of 10 million EUR, DIL has a secure financial basis and liquidity availability. The goal of financial management is essentially to utilize the existing cash credit line only in exceptional cases for the coverage of very short-term liquidity needs, and to fall back on individual refinancing at the Deutsche Bank for longer-term investments – insofar as they are required. Correspondingly, the line at the Deutsche Bank was only burdened by credits in the amount of 0.8 million EUR.

In all, DIL also had a positive cash flow of about 2.5 million EUR (previous year 9.0 million EUR) despite the reduced results before profit transfer, and thus has sufficient liquidity to handle its business.

C) Risk Report

1. Risk management

DIL, as a subordinate company of the Deutsche Bank Institutional Group, is integrated into the consolidated processes for identification, evaluation, control, and monitoring of risk.

The identification and detection of risks depends on the type of risk, and takes place at different operational levels using both periodic and on-demand reporting.

The consolidation, monitoring, and communication of significant risks takes place by means of risk/quality management as a staff unit directly assigned to business management.

DIL handles business for the object companies, which generally employ no separate personnel. The setup and operational organization of DIL thus also extends to the business-handling object companies.

The setup organization derived from the operational structure primarily ensures separation of market and market consequences. The underlying processes ensure that market units and their product areas are not capable of transacting business without the integration of market consequences. The applicable organizational guidelines are stored electronically.

To avoid conflicts of interest and for the purposes of quality assurance, interfaces have specifically been provided to ensure the transfer of responsibility for the underlying transaction. The documentation of proper transfer takes place in a transfer protocol. The processing of problem engagement is thus organizationally separate from new and existing business.

A function-specific, multi-level arrangement of competence and the obligation to comply with a two-head principle permits minimum-risk handling of underlying business transactions in both new and existing business.

Within DIL, the approval of new business requires the agreement of the interdepartmental Investment Committee (IC) as well as a resolution of the management. To transact credit-risk-relevant business, the approval of Credit Risk Management at Deutsche Bank AG is required.

All new products must go through the approval process of Deutsche Bank AG for new products before external legally binding obligations are assumed.

The refinancing of object companies is always carried out on the basis of "non-recourse agreements," in which DIL bears neither direct nor indirect liability for credit rating risk or object risk. Another part of the refinancing takes place as forfeiting. The object company assumes no liability for its credit rating, only for the verity of the claim.

2. Risk capacity

DIL is integrated into the risk detection and risk evaluation systems of Deutsche Bank AG as a parent company. In the framework of these systems, DIL also provides appropriate data to Deutsche Bank AG for the calculation of economic capital and the RWA according to Basel II and based on the IFRS international consolidated accounting rules. The results of the calculations are provided to DIL on a monthly basis, and are an indicator of the risk capacity from the point of view of the group.

3. Address failure risks

Credit rating risks result from cases where DIL acts directly or indirectly as a third-party/equity capital donor or renter and has issued entry obligations to the financing credit institutions or rent guarantees to third parties.

There is a regular monthly evaluation of the loans issued by DIL and/or holdings in loans, bonds, and extension agreements by the address-responsible unit.

4. Market price risks

Risks from changes to real estate market prices are particularly significant here. Changes in other market prices are of subordinate significance.

If the attainable market value of the real estate at any given time of purchase should move below the residual value or remaining financed amount calculated at that time, the entitled acquirer will regularly not exercise the right to purchase.

In this context, cases where DIL bears risks from the refinancing of object companies, acts as tenant, or undertakes obligations towards investors for the purchase of limited partner shares or towards the fund company for the purchase of the object are regularly reported in the DIL risk report. These cases represent exceptions. The DIL risk report is particularly useful for ongoing evaluation of possible residual risks.

Regular performance of object inspections and creation of construction status reports ensure the detection of object risks.

5. Liquidity risks

In a small number of leasing funds, the investors were granted a delivery right to their shares or the fund company was granted a delivery right to the object at DIL's cost at the end of the contractual period. Should the delivery rights holders exercise those rights, DIL must represent the financing of the purchase price. For 2010 and 2011, liquidity risks are not anticipated either from these obligations or from others.

Due to credit rating and capital resources, as well as the existing credit line and the additional refinancing options in the Deutsche Bank Group, DIL always has sufficient liquidity.

6. Operational risks

Operational risks, based on the Basel II discussion, include risks occurring as a result of the unsuitability or failure of internal processes, people, and systems due to external events.

Measures such as the two-heads principle, organizational guidelines, and documentation of business processes and control of their compliance largely minimize potential risks. If there are still damage events, the events are handled with emergency plans, insurance, and provisions.

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.

To this extent, DIL is also integrated into the risk detection system of the Deutsche Bank group.

7. Provisioning

For risks resulting from DIL's business activity and detectable during the reporting period, sufficient risk provisioning was made during the past fiscal year.

D) Outlook

Based on the uncertainty still prevailing with respect to the duration of effects of the financial market crisis on the real economy, reliable forecasts are difficult at the moment. Even though the company's investment readiness should increase during 2010, we must still wait to see the extent to which the year-end figures expected for 2009 have a negative effect on the company rating and thus affect the financing capability for planned investments.

The economic forecasts for the economy and for institutions all assume an increase, although of differing magnitudes, in the gross domestic product in 2010 and 2011.

DIW Berlin⁹ assumes an increase of 2.1% in the gross domestic product in 2010 in comparison with the previous year, and an increase of 1.8% in 2011.

Due to the start-of-year economic polling in 2010, the Deutsche Industrie- und Handelskammertag considers an economic growth figure of 2.3% to be realistic. The results of the polls showed more companies to be optimistic than pessimistic for the next few months. The fastest growth in business expectations in 30 years is being reported.

The Deutsche Bundesbank¹¹, on the other hand, anticipates a growth of 1.6% in the real gross domestic product in 2010 and of 1.2% in 2011.

In the annual economic report published in January, the German government¹³ assumes a

8 Quellen: Angaben nationaler und internationaler Institutionen; Berechnungen Deutsches Institut für Wirtschaftsforschung (DIW) Berlin, Wochenbericht des DIW Berlin Nr. 1-2/2010

9 Sources: information from national and international institutions; calculations by the Deutsches Institut für Wirtschaftsforschung (DIW) Berlin, weekly report of the DIW Berlin No. 1-2/2010

10 Deutsche Bundesbank Monatsbericht 2009

11 Deutsche Bundesbank monthly report 2009

12 Bundesministerium für Wirtschaft und Technologie, Jahreswirtschaftsbericht 2010

growth of 1.4% in the gross domestic product in 2010.

Despite these expectations, we cannot assume that the falling trend in investments in real estate leasing will change over the long term. Based on our experience, the readiness of banks today to finance real estate leasing engagements must be considered extremely cautious. The significance of their original core business field will continue to shrink for DIL.

After the drop in project development activity, there may be shortages in this segment in the medium term due to increasing demand for new real estate. Moreover, the demand for closed real estate fund products will increase again, concentrating particularly on low-risk segments such as long-term leased objects with tenants with good credit ratings. Due to the asset pressure of private and institutional investors, we can expect increasing transactions in new real estate with long-term rental contracts in good locations. In this context, the further development of the traditional leasing-oriented product range of DIL towards real estate products with a higher margin potential will be continued. This should particularly be achieved by concentration on individual high-margin products in the area of project arrangement/equity capital holdings in project development, arrangement of closed real estate funds with separate funds management, investment management and the structuring of real-estate-based solutions for mid cap and large cap clients of the Deutsche Bank AG.

The positive trend in placed EK and fund volumes in domestic real estate funds already noted during the course of the year has led to additional intensification at DIL of activities in the self-initiative real estate funds segment, so we can anticipate the start of fund placement in the 2nd or 3rd quarter of 2010.

The project pipeline in the area of project arrangement/EK holdings in project developments is well-filled at the end of the 2009 fiscal year in comparison with the start of the year. The implementation of a variety of these projects presumes the provision of equity capital by Deutsche Bank AG or third parties. Over the next few weeks, we will see the extent to which equity capital is available for these projects. Depending on the scope of the equity capital provided, there may be a need for adaptation with respect to the cost side and the business model. But the remaining new business will also continue to be tracked and will be subject to ongoing earnings and cost accounting.

The overall positive economic forecast and the number of projects currently in progress with permanent completion probability allow us to anticipate that for 2010 and 2011 there will be a positive contribution to new business and at least a moderate increase in DIL's year-end results.

Furthermore, the restructuring and cost reduction measures (reduction in rental costs) already started in 2009 will have a positive effect on the cost side, and will also contribute to improved year-end results for DIL.

The long-term reliability of business management for object companies will continue to represent the significant component of earnings. In the next two years as well, earnings from business management will be low due to the successive decreases in contract volume. For 2010, this means a drop in earnings of about 8.4%, and for 2001 about 5.8%, each in comparison with the previous year. Compensation for this drop should be possible via one-time earnings from portfolio management and also expected earnings from new business planned.

On the whole, the board of management sees good opportunities for profit in later years, based on the new orientation and development of non-leasing products.

No events of particular importance occurred after the conclusion of the fiscal year.

Deutsche Immobilien Leasing GmbH

Board of management

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 Deutsche Immobilien Leasing GmbH, Düsseldorf accounting and situation report for the financial year from January 1 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 conducted our audit of the annual financial statements in accordance with §317 HGB [German Commercial Code] and generally accepted German standards for the audit of financial statements promulgated by the "Institut der Wirtschaftsprüfer" [Institute of Public Auditors in Germany] (IDW). These standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations 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 lead 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 and as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development.

Düsseldorf, March 26, 2010

KPMG AG
Audit firm

Möllenbrink
Auditor

Wycisk-De Vilder
Auditor