

Non-binding translation

Auditor's report

Annual financial statement for December 31, 2009
Deutsche StiftungsTrust GmbH
Frankfurt am Main

Non-binding translation

Deutsche StiftungsTrust GmbH, Frankfurt am Main

Balance sheet on December 31, 2009

Assets

	31.12.2009		31.12.2008	
	EUR	EUR	EUR	EUR
A. Fixed assets				
Intangible assets		1,00		7.635,12
B. Current assets				
I. Accounts receivables and other assets				
1. Receivables from supplies and services	259.745,15		150.477,69	
2. Receivables related to affiliated companies	52,51	259.797,66	22,30	150.499,99
II. Credit at credit institutions		49.916,49		101.835,38
		309.714,15		252.335,37
		309.715,15		259.970,49
Assets in trust		62.875.389,44		63.102.579,26

Liabilities

	31.12.2009	31.12.2008
	EUR	EUR
A. Equity capital		
I. Subscribed capital	25.000,00	25.000,00
II. Profit reserves	1.864,53	1.864,53
	<u>26.864,53</u>	<u>26.864,53</u>
B. Provisions		
Other provisions	4.200,00	5.675,80
C. Liabilities		
1. Liabilities related to affiliated companies	260.639,29	222.912,45
2. Other liabilities	18.011,33	4.517,71
	<u>278.650,62</u>	<u>227.430,16</u>
	<u>309.715,15</u>	<u>259.970,49</u>
Trust liabilities	62.875.389,44	63.102.579,26

Non-binding translation

Deutsche StiftungsTrust GmbH, Frankfurt am Main

Profit and Loss Statement for the Period from January 1 through December 31, 2009

	2009	2008
	EUR	EUR
1 Sales earnings	422.174,52	397.183,69
2 Other operational earnings	571,60	0,00
3 Write-offs on intangible assets on fixed assets	7.634,12	8.329,00
4 Other operational expenses	197.150,55	203.156,82
5 Other interest and similar earnings	114,56	292,54
6 Results of ordinary business activity	218.076,01	185.990,41
7 Due to a profit-transfer agreement, profit transferred	218.076,01	185.990,41
8 Annual net income	0,00	0,00

Deutsche StiftungsTrust GmbH, Frankfurt am Main

Appendix for the financial year 2009

General Information

The year-end results were structured on the basic financial reporting standards of the HGB [German Commercial Code]. Because of trust assets administration, this is stated separately under the financial statement. Furthermore, single line items from the annual financial statement are itemized and explained in the corresponding clauses of these notes.

The total expenditure format is applied to the income statement.

The company is a small corporation in the sense of § 267 Para. 1 HGB [German Commercial Code]. Reliefs based on size have been applied.

Balance sheet and evaluation methods

The intangible assets are evaluated with continued acquisition costs. The depreciation results from a linear pro rata temporis basis.

The approach of the accounts receivable and other assets take place at their nominal amounts.

For the assessment of other provisions all identifiable risks as well as unknown liabilities are measured and bear sufficient calculation. The provisions are established at their level because of sound commercial judgment.

Accounts payable are liabilities with their respective repayable amounts. You have up to one year for residual maturities.

Fixed assets

The assets of the fixed assets include the website acquired during the 2006 financial year. The compilation of an assets analysis is waived per § 274a No. 1 of HGB [German Commercial Code].

Receivables

Receivables from the foundation administration agency are shown in the amount of 260 TEUR (previous year 150 TEUR).

Cash and cash equivalents

This involves the current balance at Deutsche Bank AG (shareholders) in the amount of 50 TEUR.

Equity capital

The fully paid share capital amounts to 25 TEUR.

Provisions

Transaction and auditing costs as well as outstanding invoices are included in the other provisions.

Liabilities

Accounts payable to associated companies (shareholders) are indicated, pertaining to the potential sales tax payable in the amount of 43 TEUR as well as 218 TEUR from the profit and loss transfer agreement with Deutsche Bank AG.

Sales revenue

Management fees in the amount of 249 TEUR are indicated for the task as trustee of the dependent trusts as well as 173 TEUR commission income.

Other operating income

Income unrelated to accounting period from the closing of reserves is listed.

Other operating expenditure

The other operating expenditures primarily include accounts and audit costs as well as a value adjustment on claims in the amount of 130 TEUR and a processing fee of 42 TEUR.

Transferred profit based on profit-transfer agreements

Net profit before transfer from the 2009 business year in the amount of 218 TEUR is paid per a profit-transfer agreement from November 18, 2002, to Deutsche Bank AG.

Other Information

Bodies of the company

Bodies of the company are the directors, the board of managers as well as a board of trustees.

Board of Management

The following were introduced as directors in the year under report:

Mr. Henning Kley, Attorney

Mr. Jörg Ultsch, Attorney
(since April 1, 2009)

The managing directors represent the business along with another managing director or a procurer. The business is represented by a managing director if he or she is the only managing director or if the shareholders have empowered him or her as the sole power of representation.

Board of Trustees

Members of the Board of Trustees are:

Mr. Wolfgang Hempler

Mr. Axel Benkner

Mr. Hanspeter Daragan, PhD

Mr. Hilmar Kopper

Mr. Thomas Wachter

Mr. Werner Jacob

The task of the board of trustees is to advise the board of management, especially with regard to the implementation of purpose that arises from the respective regions dependent trusts, as well as the approval of investment guidelines issued by the business for the trust assets.

Affiliated companies

Since November 18, 2002, a profit transfer agreement exists with the Deutsche Bank Trust Aktiengesellschaft Private Banking that is retroactive to January 1, 2002, and, through a merger of the Deutsche Bank Trust Aktiengesellschaft Private Banking with Deutsche Bank AG effective on July 1, 2003, was migrated to Deutsche Bank AG.

Group Affiliation

The parent company is Deutsche Bank AG, Frankfurt am Main. The consolidated financial statements will be published in the electronic Bundesanzeiger (Federal Gazette).

Frankfurt am Main, March 4, 2010

(Board of managers)

Auditor's report

To the Deutsche StiftungsTrust GmbH

We have audited the year-end results for the Deutsche StiftungsTrust GmbH, Frankfurt am Main – including the balance sheet, profit and loss accounts as well as appendix – with the involvement of the Deutsche StiftungsTrust GmbH, Frankfurt am Main accounting for the financial year from January 1 through December 31, 2009. The accounting and compilation of the annual financial statement per [German] commercial regulations is the responsibility of the company's board of management. It is our job to establish an assessment of the year-end report with the involvement of accounting based on the audit that we conducted.

We have conducted our year-end audit per §317 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]. The audit is to be planned and carried out accordingly, so that incorrectness and violations will be identified with sufficient certainty in the year-end report publication, observing the Principles of Sound Accounting to effectively influence the picture presented of the company's assets, financial and earnings situation. With the determination of audit actions, the knowledge of the business activity and the economic and legal environment of the company as well as the expectations of possible errors are considered. Within the framework of the audit the effectiveness of the accounting system is evaluated based on an internal control system as well as documentation for the details in accounting and year-end results realized based on spot checks. The audit includes evaluation of the applied accounting methods, evaluation of the basic assessments of the board of management, as well as appraisal of the overall picture presented by the year-end report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has led to no discrepancies.

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 Deutsche StiftungsTrust GmbH, in accordance with the principles of proper accounting.

Mainz, March 4, 2010

KPMG AG Audit firm

Dr. Siefert
Auditor

Boltendahl
Auditor