

Deutsche Immobilien Leasing GmbH, Düsseldorf

Balance Sheet as at 31 December 2011

Assets

	31.12.2011	31.12.2010
	€	€
1. Cash reserve		
Cash on hand	129,75	5.574,52
2. Receivables from banks		
a) Repayable on demand	33.333.953,15	26.289.582,80
of which from affiliated companies		
€ 33,331,313.04 (PY: € 26,289,582.80)		
b) Other receivables	560.971,35	11.747.181,31
of which from affiliated companies		
€ 560,971.35 (PY: € 11,747,181.31)		
	33.894.924,50	38.036.764,11
3. Receivables from customers	61.931.080,76	62.663.140,70
of which:		
from financial service institutions € 0.00 (PY: € 643,202.14)		
from affiliated companies € 1,948,168.62 (PY: € 4,913,073.12)		
from other long-term investees and investors		
€ 14,451,952.85 (PY: € 13,049,221.33)		
4. Equity investments	2.551.999,60	2.597.281,90
of which:		
from banks € 0.00 (PY: € 0.00)		
from financial service institutions € 0.00 (PY: € 0.00)		
5. Shares in affiliated companies	7.136.209,01	7.263.467,39
of which:		
from banks € 0.00 (PY: € 0.00)		
from financial service institutions		
€ 26,000.00 (PY: € 26,000.00)		
6. Intangible assets		
Purchased software	18.166,00	6.068,00
7. Tangible assets	134.441,67	251.368,00
8. Other assets	3.077.281,72	965.448,92
9. Prepaid expenses and deferred income	2.002.845,21	2.024.422,46
	110.747.078,22	113.813.536,00

Liabilities and equity		
	31.12.2011	31.12.2010
	€	€
1. Liabilities to banks		
a) Repayable on demand	13.781.487,43	5.799.493,43
of which to affiliated companies		
€ 13,781,487.43 (PY: € 5,799,493.43)		
b) With agreed notice period	0,00	1.539.071,68
of which to affiliated companies		
€ 0.00 (PY: € 1,539,071.68)		
	13.781.487,43	7.338.565,11
2. Liabilities to customers	46.966.972,04	42.331.209,87
of which:		
to affiliated companies € 13.49 (PY: € 0.00)		
to other long-term investees and investors		
€ 226,863.83 (PY: € 16,313.62)		
3. Other liabilities	2.507.510,71	4.214.751,67
4. Prepaid expenses and deferred income	7.917.035,71	7.604.049,52
5. Provisions		
a) Provisions for pensions and similar obligations	1.273.434,17	1.267.119,45
b) Other provisions	11.798.832,54	24.556.034,76
	13.072.266,71	25.823.154,21
6. Equity		
a) Called capital		
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
	110.747.078,22	113.813.536,00
Contingent liabilities		
a) Liabilities from guarantees and indemnity agreements	611.054.824,95	
b) Liability arising from the provision of collateral for third-party liabilities	536.326,39	
	611.591.151,34	

Deutsche Immobilien Leasing GmbH, Düsseldorf

Income Statement for the period
from 1 January to 31 December 2011

Expenses

	2011	2010
	€	€
1. Interest expenses	263.630,54	352.679,15
2. Commission expenses	17.343,40	21.754,73
3. General and administrative expenses		
a) Personnel expenses		
aa) Wages and salaries	8.253.251,87	12.324.846,91
bb) Social security costs and expenses for pensions and support of which: for pensions € 1,989,857.06 (PY: € 1,973,402.07)	2.695.796,69	2.964.479,16
	10.949.048,56	15.289.326,07
b) Other administrative expenses	8.140.930,08	7.574.762,38
	19.089.978,64	22.864.088,45
4. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	126.695,50	178.716,27
5. Other operating expenses	14.960.515,57	16.841.262,52
6. Amortisation and write-downs of receivables, specific securities and additions to loan loss provisions	3.630.190,40	1.568.673,65
7. Amortisation and write-downs of equity investments, investments in affiliated companies and long-term investments	1.782,07	68.050,00
8. Cost of loss absorption	374.061,76	1.017.173,70
9. Extraordinary expenses	0,00	18.991.319,32
10. Profit transferred on the basis of a profit transfer agreement	8.638.751,56	0,00
Total expenses	47.102.949,44	61.903.717,79

		Income	
		2011	2010
		€	€
1. Interest income from			
a) Lending and money market transactions	678.869,91	578.613,40	
b) From discounting of long-term provisions and from measuring plan assets			
	526.977,71	423.893,46	
	1.205.847,62	1.002.506,86	
2. Current income from			
a) Equity investments	4.193.095,32	177.750,00	
b) Investments in affiliated companies	41.500,00	1.914.586,59	
	4.234.595,32	2.092.336,59	
3. Income from profit transfer agreements	212.490,22	89.907,28	
4. Commission income	225.628,05	167.422,57	
5. Income from reversals of write-downs on receivables and certain securities and from the reversal of loan loss provisions			
	6.975,42	0,00	
6. Other operating income	41.214.243,89	47.263.024,14	
7. Extraordinary income	3.168,92	98.905,15	
8. Income from loss absorption	0,00	11.189.615,20	
Total income		47.102.949,44	61.903.717,79

Deutsche Immobilien Leasing GmbH, Düsseldorf

Notes to the annual financial statements for the 2011 financial year

I. GENERAL INFORMATION

The annual financial statements as at 31 December 2011 of Deutsche Immobilien Leasing GmbH, Düsseldorf (DIL) were prepared in line with the provisions of the HGB (German Commercial Code) in conjunction with the RechKredV (German Bank Accounting Ordinance which is enacted for banks and financial services institutions and in line with the supplementary provisions of the GmbHG (German Limited Liability Companies Act).

The DIL is a financial services institution within the meaning of Section 1 (1a) Sentence 2 No. 10 KWG (German Banking Act). A corresponding notification was made pursuant to Section 64j KWG to the German Federal Financial Supervisory Authority by way of letter dated 27 January 2009. With the confirmation letter from the German Federal Financial Supervisory Authority dated 13 February 2009, authorisation to perform financial services has been deemed as issued since 25 December 2008.

With regard to the comparability of the annual financial statements with the previous year's disclosures, it is to be observed that as part of the merger of three DIL subsidiaries in 2011, assets and liabilities were acquired as follows:

Receivables from banks (payable on demand) of € 996 thousand, receivables from customers of € 1,813 thousand, other assets of € 585 thousand, liabilities to customers of € 1,036 thousand and other provisions of € 1,978 thousand.

II. GENERAL NOTES TO THE ACCOUNTING POLICIES

Receivables from banks and customers as well as other assets are generally carried at normal value. Non-interest-bearing receivables with a term of more than a year are carried at present value, if no corresponding counterperformance offset these in the future. Impairments are recognised via specific valuation allowances.

With the exception of one bank receivable, all assets and liabilities are denominated in euro. This US dollar-denominated receivable was translated using the middle exchange rate as of the reporting date.

Equity investments and shares in affiliated companies are capitalised at the lower of cost or market. In line with the IDW statement "Accounting for shares in commercial partnerships" (IDW RS HFA 18), equity investments were capitalised only at the level of the contribution paid.

Non-fixed-income securities and the equity investment in Benefit Trust GmbH are attributed to the plan assets, measured at fair value and offset.

Intangible assets and tangible fixed assets are generally measured at the cost of acquisition or production, less scheduled depreciation, amortisation and write-downs. The useful lives of assets are determined in accordance with the depreciation tables of the tax authorities. Depreciation is calculated on a straight-line basis. If the value of the fixed assets determined using the above principles is higher than the value on the reporting date, a corresponding impairment is recognised. For low-value assets, depreciation is taken on an omnibus item over five years in line with Section 6 (2a) EStG (German Income Tax Act).

A prepaid expenses item is recognised for expenses incurred before the reporting date which are expenses after the reporting date.

Liabilities to banks and customers and other liabilities are recognised at settlement amount.

A deferred income item is recognised for income incurred before the reporting date which is income after the reporting date.

In accordance with Section 253 (1) Sentence 2 HGB, provisions were carried at the necessary settlement amount according to prudent business judgement.

In accordance with Section 253 (1) Sentence 3 HGB, pension provisions and other provisions for partial retirement and early retirement were carried at the fair value of these securities, to the extent that the amount of pension obligations is determined solely according to the fair value of securities held as long-term investments within the meaning of Section 266 (2A) III. 5 HGB. The measurement method used is the projected unit credit method. The carrying amounts are calculated on the basis of the actuarial opinion of Towers Watson (Reutlingen) GmbH, Reutlingen.

DIL has not exercised the option in accordance with Section 67 I EGHGB (Introductory Act to the German Commercial Code) to add one fifteenth of the additional provision required on account of the change in the measurement of current and future pension claims.

Other provisions with a remaining term of more than one year have been discounted by the average market interest rate for the past seven fiscal years corresponding to their remaining term as determined by the provisions of the discounting regulations, in accordance with Section 253 (2) Sentence 1 HGB.

III. NOTES TO THE BALANCE SHEET

The structure of the balance sheet corresponds with format 1 in accordance with Section 2 (1) RechKredV.

1. Receivables from banks

Receivables from banks contains receivables from the shareholder (an affiliated company) of € 33,892 thousand (previous year: € 38,037 thousand) and foreign currency balances of € 0.2 thousand.

Of other receivables from banks, € 558 thousand (previous year: € 557 thousand) have a remaining term of up to three months.

2. Receivables from customers

Items contain various direct or indirect participations in the form of 18 interest-free loans granted by Deutsche Bank AG of € 9,010 thousand (previous year: € 11,394 thousand). There was no discounting of these receivables as higher participation income is generated on the basis of planned distributions.

The maturity breakdown according to remaining terms is as follows:

€ thousand	2011	2010
Up to 3 months	24,525	24,636
Between 3 months and 1 year	1,621	3,338
Between 1 and 5 years	3,991	3,898
More than 5 years	31,676	30,504
With indefinite term	118	287
Total	61,931	62,663

3. Investments and shares in affiliated companies

A list of shareholdings in line with Section 285 No. 11 HGB is included as a note.

4. Intangible assets and tangible assets

The structure and development of intangible assets and tangible assets are presented in the attached statement of changes in fixed assets.

5. Other assets

Other assets include € 1,589 thousand of creditable capital gains tax (previous year: € 590 thousand).

6. Liabilities to banks

All liabilities to banks relate to the shareholder (affiliated company).

7. Liabilities to customers

Liabilities to customers of € 2,010 thousand are repayable on demand (previous year: € 853 thousand).

The maturity of liabilities to customers is as follows:

in € thousand	2011	2010
Between 1 and 5 years	0	1,999
More than 5 years	44,957	39,479
Total	44,957	41,478

8. Other liabilities

Other liabilities mainly include the wage tax of € 190 thousand to be transferred (previous year: € 355 thousand) and liabilities to employees of € 1,063 thousand (previous year: € 1,855 thousand).

9. Provisions

Pension obligations both in the 2005 individual contribution plan and in the 2005 contribution plan include savings and risk contributions.

The measurement of the obligations from the savings contributions was carried out corresponding to the fund assets on the measurement date and recognised at the fair value of the fund assets. The benefit from the risk contribution risk was measured at present value as at the reporting date.

Actuarial assumptions reflect the fair value of cash outflows (interest rate) and the probability of payments (assumptions about mortality, fluctuation and early retirement etc.).

HGB measurement assumptions

Biometric and economic assumptions of the HGB actuarial measurement as of 31 December 2011

Parameter	Allocation
Mortality	2005G mortality tables, Heubeck Richttafeln GmbH, Cologne
Probability of marriage	2005G mortality tables, Heubeck Richttafeln GmbH, Cologne
Invalidity	2005G mortality tables, Heubeck Richttafeln GmbH, Cologne
End financing age	In accordance with RVAGAnpG (German Pension Insurance - Retirement Age Adjustment Act), any deviations in line with guidelines
Fluctuation	Company-specific leaving probability
Interest rate 31 December 2011/31 December 2010	4.99%/5.00%
Growth in eligible remuneration at the end of 31 December 2011/31 December 2010	3.10%/3.00%
Adjustment of current pensions 31 December 2011/31 December 2010	2.10%/2.00%
Contribution assessment ceiling in statutory pension insurance east/west at the end of 31 December 2011/31 December 2010	€ 57,600/€ 67,200 € 57,600/€ 66,000
Increase in the contribution assessment ceiling 31 December 2011/31 December 2010	3.10%/3.00%

On 31 December 2011, the plan assets of DIL were offset with the corresponding pensions and other retirement obligations pursuant to Section 246 (2) Sentence 2 HGB.

The offset plan assets are as follows:

	Cost in € thousand	Fair value in € thousand	
Equity investments and fund units	13,473	15,050	
Fund units	226	228	
Fund units	313	317	

Offsetting obligations with the plan assets results in the following carrying amounts as of 31 December 2011:

	Settlement amount in € thousand	Plan assets in € thousand	Carrying amount € thousand
Pensions	16,681	15,050	1,631 ¹⁾
Partial retirement	326	228	98
Zeitinvest	480	317	163

1) including the pension obligations reported under liabilities

Other provisions mainly include personal provisions of € 7,717 thousand (previous year: € 18,707 thousand), provisions for cost allocation of the shareholder of € 233 thousand (previous year: € 1,048 thousand) and for liability commitments and purchase risks totalling € 1,811 thousand (previous year: € 2,959 thousand).

V. NOTES TO THE INCOME STATEMENT

The income statement is structured according to Section 2 (1) RechKredV format 2 (account format). Interest income from discounting of long-term provisions and from measuring plan assets is added to the items here for reasons of clarity. The previous year was adjusted.

The Company's income is primarily generated in Germany.

1. Interest expenses

Interest expenses of € 162 thousand include expenses from the lower discounting of long-term provisions (previous year: € 681 thousand).

2. Other operating expenses

Other operating expenses include rental expenses and property charges from interim leases of € 13,550 thousand (previous year: € 14,053 thousand).

3. Other operating income

Other operating income mainly relates to income from agency arrangements (primarily for leasing companies) of € 23,684 thousand (previous year: € 29,788 thousand) as well as rental income and recharged property charges from domestic leasing properties which are re-leased of € 13,043 thousand (previous year: € 13,331 thousand). Income from consulting, fund design and intermediary services of € 460 thousand (previous year: € 725 thousand) is reported under this item.

The item includes prior-period income from the reversal of provisions of € 3,515 thousand (previous year: € 3,072 thousand).

VI. Contingent liabilities

Contingent liabilities from guarantees and indemnity agreements include the following positions:

in € thousand	Number	2011
Guarantees as part of municipal financing	18	506,548
Guarantees	2	6,011
Guarantees to refinancers	2	11,152
Guarantee for earmarked funds	1	2,569
Recoverability guarantee	1	1,457
Letters of comfort	1	819
Rent obligations	6	82,499

Furthermore, the loans for seven wind farms (eight in the previous year), which are in the development stage, were disbursed early. In these cases, DIL has made a commitment to the refinancing banks to assume responsibility for losses that they would not have incurred if the disbursement requirements had been fulfilled.

Liability arising from the provision of collateral for third-party liabilities relates to a fixed-term deposit pledged to Deutsche Bank AG (€ 536 thousand), which serves as collateral for guarantees assumed by the bank for property companies.

We are not aware of any indication of DIL having to assume the above contingent liabilities nor do the risk monitoring and early detection systems provide any indication of this being the case.

VII. OTHER FINANCIAL OBLIGATIONS

Other financial obligations total € 302.3 million and relate to leases of € 55.0 million, the obligation to assume limited partner interests of € 93.6 million, and the obligation to acquire real estate leasing properties of € 153.7 million.

Obligations from leases have remaining terms of between two and eight years.

Obligations to assume limited partner interests and to acquire real estate leasing properties relate to rights granted to third parties, from which claims for payment from DIL are incurred only after the exercise of these rights. The exercise period for the obligations to assume limited partner interests extends to the years 2013 to 2028, while for the obligations to acquire real estate the period is from 2012 to 2019.

Of the other financial obligations € 10.7 million is due by 31 December 2012.

VIII. ADDITIONAL INFORMATION

1. Management

Ronald Hans Schmidt, member of the Management

Michael Böving, member of the Management (from 1 October 2011)

Dr Thomas Rüschen, Global Head of Asset Finance & Leasing,
Deutsche Bank AG, Chairman of the Management (until 28 February 2011)

Dr Kurt Müller, Head of Asset Finance & Leasing Real Estate,
Deutsche Bank AG, member of the Management (until 30 September 2011)

Since not all Managing Directors received remuneration from the Company in financial year 2011, the exemption option in Section 286 (4) HGB is exercised.

2. Employees

In the financial year, an average of 145 people were employed (54 women, 91 men). This relates exclusively to employees. Of these, an average of 23 staff were part-time (20 women, 3 men).

3. Auditor's fee

The total fee calculated by the auditor for the financial year is shown in the consolidated financial statements of the parent company, Deutsche Bank AG.

4. Information on Group affiliation

The sole shareholder is Deutsche Bank AG, Frankfurt am Main, with which there is a profit transfer agreement and with which there is a consolidated tax group for value added tax, trade tax and corporation tax.

The parent company, which prepares consolidated financial statements and a Group management report for the largest consolidated group, is Deutsche Bank AG, Frankfurt am Main. The consolidated financial statements of Deutsche Bank AG are announced in the electronic Federal Gazette.

Under Section 291 (2) HGB, the consolidated financial statements of Deutsche Bank AG have an exemptive effect for Deutsche Immobilien Leasing GmbH.

Deutsche Immobilien Leasing GmbH is therefore exempt from the obligation to prepare its own consolidated financial statements and a Group management report.

Düsseldorf, 9 May 2012

The Management

Deutsche Immobilien Leasing GmbH
Düsseldorf

Statement of changes in fixed assets 2011

	Cost 01.01.2011 €	Additions €	Disposals €	Reclassification €	Depreciation, amortisation and write-downs (cumulative) €	Residual book values 31.12.2011 €	Residual book values Previous year €	Depreciation, amortisation and write-down: 2011 €
<u>Intangible assets</u>								
Concessions, industrial and similar rights and assets and licenses in such rights and assets	3.143.298,30	18.000,00	22.723,60	0,00	3.120.408,70	18.166,00	6.068,00	5.893,00
<u>Tangible assets</u>								
Operating and office equipment	833.981,27	3.908,17	58.746,05	0,00	644.701,72	134.441,67	251.368,00	120.802,50
Equity investments	2.995.331,90	17.500,00	62.782,30	0,00	398.050,00	2.551.999,60	2.597.281,90	0,00
Shares in affiliated companies	7.263.467,39	0,00	127.258,38	0,00	0,00	7.136.209,01	7.263.467,39	0,00
	<u>10.258.799,29</u>	<u>17.500,00</u>	<u>190.040,68</u>	<u>0,00</u>	<u>398.050,00</u>	<u>9.688.208,61</u>	<u>9.860.749,29</u>	<u>0,00</u>
	<u>14.236.078,86</u>	<u>39.408,17</u>	<u>271.510,33</u>	<u>0,00</u>	<u>4.163.160,42</u>	<u>9.840.816,28</u>	<u>10.118.185,29</u>	<u>126.695,50</u>

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2011 financial year	
				Profit 2011 €	Loss 2011 €
1 DISCA Beteiligungs- gesellschaft mbH, Düsseldorf	255	100	25.564,59	100.124,48	Profit transfer agreement
2 PADUS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	324	100	1.083.272,26	268.044,14	
3 SERICA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	403	50	30.711,75	3.606,21	
4 SEGES Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	404	50	29.044,01 *	220,49 *	
5 SCANDO Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	405	50	31.841,63	4.519,81	
6 SEDO Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	406	100	15.327,28		293,82
7 SANDIX Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	407	50	30.414,20	3.691,36	
8 SANCTOR Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	408	50	32.661,37	3.080,68	
9 SABIS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	409	50	984.573,38		190.231,06
10 SILEX Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	410	50	48.042,95		812,85
11 SILANUS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	411	50	42.991,03	2.448,49	
12 SIDA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	412	50	36.709,20 *	1.869,72 *	
13 SUPERA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	413	50	27.742,42	1.247,11	
14 STAGIRA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	414	50	1.357.326,04 *	796,67 *	
15 Metro plus Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	415	40	64.960,71 *	8.762,29 *	
16 SOSPITA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	416	50	29.821,73 *	610,58 *	
17 SOLATOR Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	417	50	28.754,20 *	1.219,07 *	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2011 financial year	
				Profit 2011 €	Loss 2011 €
18 SILIGO Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	418	50	31.001,51 *	62,96 *	
19 SOLIDO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	419	100	22.599,92 *		697,86 *
20 SENA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	420	50	33.297,33	5.580,48	
21 SALUS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	421	50	196.343,41		68.644,47
22 SAPIO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	422	100	693.970,81		96.626,78
23 SIFA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	423	100	-123.082,50		33.006,71
24 NOFA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	424	50	21.164,05 *		2.267,27 *
25 DREIZEHNTTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	425	50	21.062,06 *		969,74 *
26 SCHEDA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	426	50	106.546,11 *		750,02 *
27 SARIO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	427	50	104.858,41 *	4.941,13 *	
28 SALIX Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	428	50	28.287,36	1.330,09	
29 SAGITA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	429	100	-561.260,95		1.072,46
30 SATINA Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	430	50	19.985,77 *		1.196,09 *
31 SUSA Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	431	50	29.250,09 *	65,41 *	
32 SAITA Grundstücks-Vermietungsgesellschaft mbH i.L., Düsseldorf	433	60	26.239,36 *		49,37 *
33 SANO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	434	50	28.296,22	784,10	
34 SCITOR Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	436	50	28.324,27	1.297,88	
35 SIMILA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	437	50	29.354,45	309,98	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2011 financial year	
				Profit 2011 €	Loss 2011 €
36 SOLUM Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	438	50	84.931,41	9.229,26	
37 SOREX Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	439	50	30.382,20	4.372,74	
38 SUBLICA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	440	50	27.888,01 *	11,61 *	
39 SULPUR Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	441	50	26.045,00		197,88
40 SPLENDOR Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	445	50	30.622,29 *		938,52 *
41 SOLON Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	449	50	25.923,75 *		878,53 *
42 SUBLICA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Promohypermarkt Gelsenkirchen KG, Düsseldorf	571	48,72	-2.217.272,38	377.930,79	
43 SCUDO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1451	100	29.219,73	305,21	
44 SOMA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1453	50	27.436,15		2.789,02
45 SUBU Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	1454	50	28.082,70		275,79
46 ELC Logistik-Centrum Verwaltungs-GmbH, Erfurt	1455	50	29.510,51		214,38
47 STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH, Schönefeld	1456	100	32.911,28	6.584,58	
48 SUPLION Beteiligungsgesellschaft mbH, Düsseldorf	1457	50	27.376,34		29,26
49 STABLON Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1459	100	27.491,57	910,49	
50 SPINO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1460	100	7.284,88		240,06
51 SEGU Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1461	50	28.383,86 *	487,52 *	
52 STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH i.L., Schönefeld	1462	100	35.692,83 *	8.448,15 *	
53 SUSIK Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1463	50	29.524,91	774,56	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2011 financial year	
				Profit 2011 €	Loss 2011 €
54 SILUR Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1464	50	31.823,23	4.847,90	
55 DIL Internationale Leasing- gesellschaft mbH, Düsseldorf	1465	50	409.836,49 *	400.984,51 *	
56 TABA Grundstücks-Vermietungs- gesellschaft mbH, Schönefeld	1466	50	28.943,20	313,47	
57 DIL Fonds-Beteiligungs- gesellschaft mbH, Düsseldorf	1467	100	25.690,32	234,85	
58 TAKIR Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1468	100	16.876,49		295,08
59 TACET Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1470	50	34.217,80	7.667,94	
60 TEBOR Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1471	50	28.792,28 *		592,72 *
61 TAGO Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1474	50	31.348,60	1.113,73	
62 DIL Europa-Beteiligungs- gesellschaft mbH i.L., Düsseldorf	1475	100	89.650,50 *	20.731,65 *	
63 TEBA Beteiligungsgesellschaft mbH i.L., Schönefeld	1476	100	25.980,01		479,96
64 TERGO Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1477	100	25.776,09		241,85
65 NBG Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1479	50	28.031,58	856,46	
66 TELO Beteiligungsgesellschaft mbH, Schönefeld	1481	100	16.798.850,18	917.973,41	
67 TONGA Grundstücks-Vermietungs- gesellschaft mbH i.L., Düsseldorf	1483	50	25.299,32		302,70
68 TOSSA Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1484	100	33.148,22 *	617,71 *	
69 TIEDO Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1485	50	27.530,71		64,67
70 ACHTUNDZWANZIGSTE PAXAS Treuhand- u. Beteiligungsges. mbH, Düsseldorf	1486	50	19.635,23 *		1.069,70 *
71 TESATUR Beteiligungs- gesellschaft mbH, Düsseldorf	1488	50	27.664,72	1.303,66	
72 TEMATIS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1489	100	46.524,31 *	920.138,36 *	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2011 financial year	
				Profit 2011 €	Loss 2011 €
73 TREMA Grundstücks-Vermietungs- gesellschaft mbH, Berlin	1490	50	29.447,73	343,90	
74 TRENTO Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1491	50	31.451,69	311,56	
75 TUGA Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1492	50	26.234,72 *		596,71 *
76 TUDO Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1493	50	28.064,09	309,42	
77 TYRAS Beteiligungsgesellschaft mbH, Düsseldorf	1494	50	57.150,12	24.864,36	
78 TRIPLA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1496	100	280.160,85 *		603,27 *
79 THRENI Grundstücks-Vermietungs- gesellschaft mbH i.L., Düsseldorf	1497	50	27.795,44 *	124,82 *	
80 Leasing Verwaltungsgesellschaft Waltersdorf mbH, Schönefeld	1498	100	14.014.758,98	1.183.667,89	
81 TRINTO Beteiligungs- gesellschaft mbH, Schönefeld	1500	50	19.569,17 *		13,60 *
82 TAGUS Beteiligungsgesellschaft mbH, Düsseldorf	1501	50	29.554,07 *	591,93 *	
83 TARES Beteiligungsgesellschaft mbH i.L., Düsseldorf	1504	100	56.300,20 *	14.918,83 *	
84 TERRUS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1506	100	27.409,59	97,49	
85 TRAGO Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1507	50	34.340,48	1.026,14	
86 ZIBE Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1508	50	26.865,55	303,23	
87 PEDUM Beteiligungsgesellschaft mbH, Düsseldorf	1509	50	39.553,40	13.181,36	
88 PERILLA Beteiligungs- gesellschaft mbH, Düsseldorf	1510	50	-494.335,47 *		156.696,03 *
89 PERLIT Mobilien-Vermietungs- gesellschaft mbH, Düsseldorf	1511	50	27.885,46	998,56	
90 PALDO Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1512	50	29.714,31	266,88	
91 PUDU Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1513	50	31.663,72	2.525,63	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2011 financial year	
				Profit 2011 €	Loss 2011 €
92 PURIM Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1515	50	30.201,09	767,09	
93 PERNIO Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1516	50	26.099,69	298,23	
94 PADEM Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1518	50	28.526,72	1.691,66	
95 PADOS Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1519	50	27.921,84	366,87	
96 PANIS Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1520	50	29.695,03	766,33	
97 PAGUS Beteiligungsgesellschaft mbH, Düsseldorf	1522	50	23.441,23		419,38
98 PERGUM Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1525	50	26.501,37		257,88
99 PENDIS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1526	50	26.060,69	305,37	
100 PUKU Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1527	50	30.960,55	726,76	
101 PEDIS Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1528	50	27.153,56	299,65	
102 PANTIS Beteiligungs- gesellschaft mbH i.L., Düsseldorf	1529	50	23.670,94		160,90
103 PERXIS Beteiligungs- gesellschaft mbH, Düsseldorf	1530	50	429.073,31	62.907,44	
104 PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1532	50	-184.764.106,12 *	15.056,54 *	
105 PERGOS Beteiligungs- gesellschaft mbH, Düsseldorf	1534	50	36.969,08 *	8.195,56 *	
106 PRADUM Beteiligungs- gesellschaft mbH, Düsseldorf	1535	50	207.357,72 *	127.542,21 *	
107 PENTUM Beteiligungs- gesellschaft mbH, Düsseldorf	1537	50	-278.517,09 *		430.716,67 *
108 VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1538	50	10.577,55 *	5.736,00 *	
109 PANTUR Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1539	50	28.336,67 *	1.956,85 *	
110 PRATES Grundstücks- Vermietungsgesellschaft mbH, Schönefeld	1540	50	27.091,53 *	731,50 *	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2011 financial year	
				Profit 2011 €	Loss 2011 €
111 PENTOS Grundstücks-Vermietungsgesellschaft mbH i.L., Düsseldorf	1541	50	29.663,96 *	75,08 *	
112 FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1542	50	84.432,25 *	5.500,26 *	
113 Wohnungs-Verwaltungsgesellschaft Moers mbH, Düsseldorf	1544	50	29.884,82 *	110,15 *	
114 PONTUS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1548	50	32.353,09 *	5.127,50 *	
115 PRASEM Beteiligungsgesellschaft mbH, Düsseldorf	1551	50	171.996,18	9.686,48	
116 PRISON Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1552	50	26.668,16 *		266,58 *
117 Deutz-Mülheim Grundstücksgesellschaft mbH, Düsseldorf	1553	40,2	-3.803.916,59 *		316.692,81 *
118 PALLO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1554	50	28.115,91	215,82	
119 PETA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1555	50	30.860,16 *	1.064,65 *	
120 Wohnungsgesellschaft HEGEMAG GmbH, Düsseldorf	1556	50	29.447,05 *	501,43 *	
121 PERLU Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1557	50	32.028,67 *		7.543,24 *
122 ZINDUS Beteiligungsgesellschaft mbH, Düsseldorf	1561	50	43.961,54 *	3.127,84 *	
123 QUOTAS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1562	50	28.038,59 *	199,55 *	
124 QUANTIS Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1563	50	28.069,96 *	426,94 *	
125 QUELLUM Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1564	50	30.827,16 *	881,99 *	
126 XERA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1565	50	29.542,79 *	195,21 *	
127 XELLUM Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1566	50	28.910,07 *	193,03 *	
128 XENTIS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1567	50	28.904,46 *	241,70 *	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2011 financial year	
				Profit 2011 €	Loss 2011 €
129 XARUS Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1568	50	26.998,06 *	131,51 *	
130 XERIS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1569	50	27.375,10 *		384,49 *
131 Private Equity Invest Beteiligungs GmbH, Düsseldorf	1571	50	26.358,55 *	193,64 *	
132 ZARGUS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1572	50	28.569,63 *	4,78 *	
133 ZERGUM Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1573	50	29.798,36 *	662,23 *	
134 ZEPTOS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1574	50	27.659,30 *	118,00 *	
135 SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1575	50	52.255,94 *	322,82 *	
136 ZANTOS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1576	50	28.417,50 *	669,94 *	
137 SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1577	50	24.490,86 *	8.759,82 *	
138 ZITUS Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1578	50	26.999,48 *	32,19 *	
139 ZEREVIS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1579	50	26.595,98 *	44,02 *	
140 DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1581	50	23.147,66 *	3.720,97 *	
141 ZALLUS Beteiligungsgesellschaft mbH, Düsseldorf	1582	50	28.468,36	1.103,67	
142 ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1583	50	271.997,30 *	21.990,49 *	
143 ZELAS Beteiligungsgesellschaft mbH, Düsseldorf	1584	50	26.034,97	199,21	
144 ZITRAL Beteiligungsgesellschaft mbH i.L., Düsseldorf	1585	50	22.069,33		981,08
145 ZIDES Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1586	50	30.931,32 *	1.258,16 *	
146 ZINUS Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1587	50	25.444,26 *		226,48 *

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2011 financial year	
				Profit 2011 €	Loss 2011 €
147 ZIRAS Grundstücks- Vermietungsgesellschaft mbH, Schönefeld	1588	50	25.084,25 *	19,52 *	
148 ZABATUS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1589	50	26.601,85 *	41,41 *	
149 ZAKATUR Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1590	50	24.003,63 *		537,10 *
150 ZENO Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1591	50	26.011,35 *	44,02 *	
151 ZIMBEL Grundstücks- Vermietungsgesellschaft mbH, Schönefeld	1593	50	26.561,28	4.176,18	
152 ZEA Beteiligungs- gesellschaft mbH, Schönefeld	1594	25	24.989,48	340,69	
153 ZYRUS Beteiligungs- gesellschaft mbH, Schönefeld	1595	25	25.313,79	290,96	
154 ZYLUM Beteiligungs- gesellschaft mbH, Schönefeld	1596	25	24.839,72 *		206,17 *
155 ZORUS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1597	50	24.270,96 *	3,21 *	
156 ZONTUM Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1598	50	25.610,87 *	44,02 *	
157 ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1599	50	126.154,52 *		3.264,33 *
158 ZITON Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1602	50	25.829,96 *	44,02 *	
159 ZARAT Beteiligungs- gesellschaft mbH, Düsseldorf	1603	50	25.987,10	264,69	
160 ZURET Beteiligungs- gesellschaft mbH, Düsseldorf	1604	50	32.207,02	1.577,33	
161 Private Equity Life Sciences Beteiligungsgesellschaft mbH, Düsseldorf	1605	50	18.139,82	314,05	
162 VARIS Beteiligungs- gesellschaft mbH, Düsseldorf	1606	50	19.446,58 *		497,56 *
163 ZEHNTA PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1607	50	152.065,08 *	6.826,40 *	
164 ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1608	50	24.575,20 *	323,83 *	
165 Mikrofinanz Beteiligungs- gesellschaft ZWEI GmbH i.L., Düsseldorf	1609	50	11.166,46 *		426,97 *

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2011 financial year	
				Profit 2011 €	Loss 2011 €
166 NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1610	50	31.127,24 *	5.732,19 *	
167 ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1611	50	84.150,80 *	1.445,26 *	
168 ZWEITE Fonds-Beteiligungsgesellschaft mbH, Düsseldorf	1612	50	34.763,60 *	2.910,01 *	
169 VIERZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1613	50	24.107,66 *	1.034,29 *	
170 SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1614	50	23.951,35 *	2.281,68 *	
171 DRITTE Fonds-Beteiligungsgesellschaft mbH, Düsseldorf	1615	50	30.165,56 *	1.291,66 *	
172 VIERTE Fonds-Beteiligungsgesellschaft mbH, Düsseldorf	1616	50	28.152,56 *	1.217,55 *	
173 FÜNFTE Fonds-Beteiligungsgesellschaft mbH, Düsseldorf	1617	50	21.983,57 *		704,20 *
174 SECHSTE Fonds-Beteiligungsgesellschaft mbH, Düsseldorf	1618	50	22.086,44 *		552,54 *
175 ABATE Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1619	50	26.918,41 *	588,06 *	
176 NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1620	50	24.053,12 *	63,71 *	
177 SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1621	50	34.058,17	1.913,10	
178 AFFIRMATUM Beteiligungsgesellschaft mbH i.L., Düsseldorf	1622	50	5.154,87		16.470,50
179 ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1623	50	28.984,21 *	9.969,48 *	
180 FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1624	50	157.803,68 *	27.293,60 *	
181 Nexus Infrastruktur Beteiligungsgesellschaft mbH, Düsseldorf	1625	50	24.122,92	365,69	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2011 financial year	
				Profit 2011 €	Loss 2011 €
182 ALANUM Beteiligungs- gesellschaft mbH, Düsseldorf	1626	50	33.881,65 *	2.944,95 *	
183 AGLOM Beteiligungs- gesellschaft mbH, Düsseldorf	1627	50	27.769,52	1.563,35	
184 KOMPASS 3 Beteiligungs- gesellschaft mbH, Düsseldorf	1628	50	24.734,56	527,19	
185 ANDOT Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1629	50	27.080,28	806,15	
186 APUR Beteiligungsgesellschaft mbH, Düsseldorf	1630	50	25.224,86	860,69	
187 AETAS Beteiligungsgesellschaft mbH i.L., Düsseldorf	1631	50	22.364,22 *		529,88 *
188 ALTA Beteiligungsgesellschaft mbH, Düsseldorf	1632	50	22.063,90		296,91
189 ALMO Beteiligungsgesellschaft mbH, Düsseldorf	1633	50	23.602,35	208,60	
190 AGUM Beteiligungsgesellschaft mbH, Düsseldorf	1634	50	22.058,37		296,91
191 ACIS Beteiligungsgesellschaft mbH, Düsseldorf	1635	50	-31.092,40 *	9.954,06 *	
192 ADEO Beteiligungsgesellschaft mbH, Düsseldorf	1636	50	22.360,81 *		528,08 *
193 DIB-Consult Deutsche Immobilien- und Beteiligungs-Beratungs- gesellschaft mbH, Düsseldorf	1637	100	1.154.980,44		288,21
194 GEWE-Falkenberg Beteiligungs- gesellschaft mbH, Düsseldorf	1638	50	24.841,45 *	379,86 *	
195 ABATIS Beteiligungsgesellschaft mbH, Düsseldorf	1639	50	22.964,24 *		115,82 *
196 AKRUN Beteiligungsgesellschaft mbH, Düsseldorf	1640	50	26.913,08 *	639,28 *	
197 ACHAP Beteiligungsgesellschaft mbH i.L, Düsseldorf	1641	50	24.002,07 *	963,46 *	
198 ATAUT Beteiligungsgesellschaft mbH, Düsseldorf	1642	50	27.298,50 *	37,34 *	
199 ABRI Beteiligungsgesellschaft mbH, Düsseldorf	1643	50	22.814,30 *		585,28 *

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2011 financial year	
				Profit 2011 €	Loss 2011 €
200 FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1644	50	22.423,62 *		484,86 *
201 BAMAR Beteiligungsgesellschaft mbH, Schönefeld	1645	50	24.732,77 *		63,71 *
202 BARDA Beteiligungsgesellschaft mbH, Schönefeld	1646	50	24.812,50 *		51,96 *
203 BAKTU Beteiligungsgesellschaft mbH, Schönefeld	1647	50	24.731,00 *		386,16 *
204 ZWANZIGSTE PAXAS Treuhand- u. Beteiligungsgesellschaft mbH, Düsseldorf	1648	50	56.546,96 *	32.896,37 *	
205 EINUNDZWANZIGSTE PAXAS Treuhand- u. Beteiligungsgesellschaft mbH, Düsseldorf	1649	50	26.025,30 *	3.021,36 *	
206 ZWEIUNDZWANZIGSTE PAXAS Treuhand-u. Beteiligungsgesellschaft mbH, Düsseldorf	1650	50	36.463,07 *	19.400,66 *	
207 BALIT Beteiligungsgesellschaft mbH, Schönefeld	1651	50	24.898,84 *	479,72 *	
208 BIMES Beteiligungsgesellschaft mbH, Schönefeld	1652	50	27.493,60 *	2.615,79 *	
209 DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1653	50	22.817,37 *		567,74 *
210 VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1654	50	22.387,19 *		674,80 *
211 ACTIO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1655	50	22.544,57 *		583,48 *
212 ADLAT Beteiligungsgesellschaft mbH, Düsseldorf	1656	50	22.816,42 *		524,48 *
213 ADMANU Beteiligungsgesellschaft mbH, Düsseldorf	1657	50	27.822,65 *		469,08 *
214 AVOC Beteiligungsgesellschaft mbH, Düsseldorf	1658	50	22.833,99 *		583,48 *
215 DONARUM Holding GmbH, Düsseldorf	1900	50	345.248,20 *		23.392,53 *

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2011 financial year	
				Profit 2011 €	Loss 2011 €
216 SENA Grundstücks-Vermietungs- gesellschaft mbH & Co. Objekt Kamenz KG, Düsseldorf	2708	100	1.511,99 *		915,34 *

* The figures relate to the most recently adopted annual financial statements available.

Deutsche Immobilien Leasing GmbH, Düsseldorf

Management report for the 2011 financial year

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A) Business and general conditions

1. General information

Deutsche Immobilien Leasing GmbH (DIL) is a wholly owned subsidiary of Deutsche Bank AG. In the reporting year, a significant task was the administration of complex investment/real estate and large leasing projects.

In the reporting year, DIL's business activities were focused on the following business areas:

- a) Agency arrangements for property companies in line with Section 2 (2) No. 17 KWG (German Banking Act) that are used as lessor companies in DIL's real estate and fund leasing portfolio investments.
- b) Agency arrangements of DIL's investment companies, which function as shareholders of such property companies.
- c) Agency arrangements and management of fund companies whose business purpose was initiated by Deutsche Bank AG or whose fund investors were mediated by the Deutsche Bank Group.
- d) Implementation of investor support via special trustee and investment companies for in-house and third-party funds. DIL has its own department for this, which supports approximately 114,000 private investors.
- e) In addition, a specialised department manages wind power funds initiated in-house as well as providing commercial and technical management for third-party wind power stations.
- f) Furthermore, DIL manages leasing and fund-leasing property companies under agency agreements for ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH, a joint venture between Commerzbank AG, Commerz Real AG and Deutsche Bank AG, which primarily manages real estate leasing portfolio agreements from transactions concluded up until 1992.
- g) Furthermore, DIL has assumed the accounting function for its subsidiary, Leasing Verwaltungsgesellschaft Waltersdorf mbH, Schönefeld, which is a financial service provider, as well as for various property companies it manages.

DIL thus manages only existing business. Since the end of 2010, on the basis of a shareholders' resolution new customer business has no longer been implemented. This is the context of the following information.

2. Organisation/employees

As at 31 December 2011, DIL employed 135 employees (31 December 2010: 187 employees). In 2011, apart from implementing the restructuring measures as a consequence of discontinuing new business, there was no further staff downsizing due to reducing operations.

3. Statutory and regulatory requirements

As a financial services institution pursuant to Section 1 (1a) KWG, DIL is subject to supervision by the German Federal Financial Supervisory Authority (BaFin) and Deutsche Bundesbank.

DIL is authorised to conduct a capital lease business within the meaning of Section 1 (1a) Sentence 2 No. 10 KWG.

Regulatory reporting provisions and structural and procedural organisation requirements were met. Pursuant to Section 2a KWG, under certain conditions exceptions are allowed for institutions belonging to a group (waiver rule). As a subordinated company of Deutsche Bank AG, DIL fulfils the conditions and is accordingly exempt from the requirements of Section 25a (1) Sentence 3 No. 1 KWG.

4. Overall economic performance

After overcoming the effects of the worldwide economic crisis and the recessions in part of 2010, German economic growth lost some momentum in 2011. DIW Berlin (German Institute for Economic Research) expects the German economy to expand by 3.0%, following on from 3.7% in the previous year.

B) Net assets, financial position and results of operations

1. Earnings

Due to phasing out of new customer business, DIL's income originates primarily from the existing portfolio managed under an agency agreement. This income inevitably declines over time. So in the financial year, this income fell from € 29.8 million to € 23.7 million, approximately € 3.7 million as a result of discontinued remuneration from the agency arrangement of the former DIL Deutsche Baumanagement GmbH and approximately € 2.4 million as a result of discontinued agency arrangement fees for ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH. In addition, risk provisioning increased to € 3.6 million due to specific valuation allowances taken on two material receivables from customers (previous year: € 1.6 million).

Savings in normal administrative expenses were neutralised by the charge due to the cost allocation of the sole shareholder, Deutsche Bank AG, increasing to € 3.1 million (previous year: € 1.3 million).

The above reduced returns and higher charges are offset by the following positive effects.

Income from investments and interest as well as loss absorption improved by a total of € 3.1 million, mainly resulting from profit distributions from a subsidiary.

As a result of the restructuring measures implemented in the previous year, personnel expenses fell to € 10.9 million (previous year: € 15.3 million).

Taking into account the above changes, and in particular the discontinuation of the extraordinary, largely restructuring expenses in the previous year (€ 19.0 million net), there is an overall earnings upturn of € 19.8 million to an earnings position before transfer of € 8.6 million, following a loss of € 11.2 million in the previous year.

2. Net assets and financial position

DIL's (unchanged) equity in DIL amounting to € 26.5 million is available to the Company on a long-term basis.

Total assets decreased from € 113.8 million as at 31 December 2010 to € 110.7 million as at 31 December 2011. The equity ratio is therefore 23.9% after 23.3% at previous year's reporting date. In financial year 2011, profit totalling € 8.6 million is transferred to the parent company, Deutsche Bank AG, with which a profit transfer agreement exists (previous year: loss of € 11.2 million).

Receivables from banks and customers represent our largest asset items, at 86.5%. These are largely current account balances (€ 33.3 million) and receivables from customers of € 51.1 million in the form of loans to lessees and sub-participation loans.

Correspondingly, liabilities to banks and customers (totalling 54.8% of liabilities) principally relate to current account liabilities (€ 13.8 million) and loans and payments received (€ 46.4 million). Other provisions include provisions for early retirement of € 6.0 million and for intra-group allocations of Deutsche Bank AG of € 0.2 million. Furthermore, this included provisions for guarantees of € 0.8 million, assumed as part of the merger of DIL Deutsche Baumanagement GmbH and DIL CONTRACT Projektmanagement GmbH. Provisions established in the previous year for compensation of € 10.7 million had been estimated at a higher level than was actually required. Of these provisions € 7.9 million were utilised and € 2.8 million were reversed.

As a result of the scheduled income of income from agency agreements across the stable and diversified medium-term portfolio, the high equity ratio and the existing cash credit facility of € 10 million, DIL has a secure financing structure and liquidity situation. The objective of financial management is to utilise the existing cash credit facilities only in exceptional cases to cover very short-term liquidity requirements. For long-term investments, the aim is to deploy separate financing at Deutsche Bank. As a result, the Deutsche Bank facility was only utilised by € 0.8 million on the basis of guarantees.

As at 31 December 2011, DIL has sufficient liquidity to operate its business.

C) Risk report

1. Risk management

DIL, as a subordinated company of the Deutsche Bank Group, is integrated in the Group-wide processes of Deutsche Bank AG to identify, evaluate, control and monitor risks.

Identifying and recognising risks depends on the type of risk and is assessed on different operating levels using reports both at reporting dates and on specific occasions.

Pooling, monitoring and communication of significant risks is performed by the risk/quality management, as a unit which reports directly to the Management.

DIL operates largely through agency arrangements for property companies that do not employ their own personnel. DIL's structural and procedural organisation therefore also extends to the property companies run under agency arrangement.

Regardless of the fact that DIL discontinued its new customer business in 2010, a separation of front and back office is recognised for the procedural organisation derived from the

structural organisation. DIL's underlying processes state that front-office units relating to product segments that do not involve pure back-office functions are not able to impact in a major way on transactions with a material effect on the earnings or risk positions of DIL. The relevant organisational guidelines are filed electronically.

In organisational terms, processing problem loans is demarcated from other portfolio business.

A function-related, multi-level competency allocation and an obligation to maintain the two-person principle result in minimising risk with the relevant transactions in the DIL portfolio.

Transactions relevant to credit risk require the additional approval of Credit Risk management at Deutsche Bank AG.

DIL does not bear risks from refinancing property companies. These risks are assumed by DIL only when a specific risk assumption occurs in a specific individual case.

2. Risk-bearing capacity

DIL is integrated in the risk recording and assessment systems of Deutsche Bank AG as superordinated company. As part of these systems, DIL also supplies the corresponding data to Deutsche Bank AG for determining economic capital and the risk weighted assets according to Basel II on the basis of IFRS consolidated accounting. The result of the calculations is made available to DIL on a monthly basis and acts as an indicator for risk-bearing capacity from the view of the Group.

3. Counterparty default risk

Credit risks result from cases in which DIL functions directly or indirectly as lender/equity provider or lessor, issuing closing obligations or rental guarantees to third parties with financing banks.

There is a regular monthly measurement of loans advanced by DIL and of participations in loans, guarantees and payment deferral agreements by the unit responsible for their issue.

4. Market price risk

Risks from changes in real estate market prices are summarised below.

If a property's achievable market value on the respective possible purchase date moves below the residual values or remaining financing calculated on the individual date, the beneficiary of the purchase entitlement will generally not exercise a purchase right.

In this context, cases are reported in the DIL Risk Report in which DIL bears risks from refinancing property companies, acts as lessee or has obligations to investors to purchase limited partner interests or to the fund company to purchase property. These cases are exceptions. In particular, the DIL Risk Report also serves as an ongoing assessment of possible residual value risks.

Recording property risks is ensured through regular property inspections and preparing reports on their structural condition.

5. Liquidity risk

For a small number of leasing funds, at the end of the duration of the agreement investors

were granted a put option to their units or the fund company was granted a put option to the property to the charge of DIL. If the beneficiaries exercise the put option, DIL is required to finance the purchase price.

DIL has sufficient liquidity on account of its credit standing and capital resources as well as its existing credit facilities and further refinancing options in the DB Group.

6. Operational risk

In accordance with the Basel II discussions, operational risks include risks that occur as a result of inadequate or failed internal procedures, people and systems or as a result of external events.

Through measures such as the two-person principle, organisational guidelines or documentation of business processes and controls to secure compliance, potential risks are largely minimised. Nonetheless, if a loss event occurs, account is taken on the basis of contingency planning, insurance and provisions.

To avoid and prevent money laundering and fraud, DIL observes and applies not only the statutory provisions, but also the anti-money laundering and compliance guidelines and systems at Deutsche Bank AG.

Thus DIL is integrated into risk recording at the Deutsche Bank Group.

7. Risk provisioning

For the discernible risk resulting from DIL operations in the reporting period, adequate provisions were again recognised in the past financial year.

In two cases with a primarily business character, none of them are to be regarded as probable according to the current estimates. Thus no provisions were recognised. One of these cases relates to a legal assertion of a customer receivable of approximately € 1 million to former DIL Deutsche Baumanagement GmbH. The other case is a claim to a property company for the advance payment of value added tax totalling € 775 thousand. On the basis of a value added tax assessment received by the property company, DIL paid the relevant amount as the property company does not have sufficient liquidity as a result of the model used. An appeal has been lodged against the value added tax assessment. No statement can currently be made whether a tax court case will result. This is because in a similar case in August 2011, the tax courts made a decision that confirms DIL according to this opinion. Should the tax authorities or the tax court reach a negative decision, it would be necessary to write off the receivable.

D) Outlook

The following outlook is based on the assumption resulting from current resolutions on discontinuing new business of the Company, which is made up of the units DIL Deutsche Baumanagement GmbH/Real Estate Projects and Structured Products Reals Estate/Real Estate Solutions, that new business is to be discontinued. On this basis, no new business will be realised in these market segments and the DIL portfolio business will be continued without change.

The agency arrangements for the property companies with their long-term basis remain the main income component. In the next two years, the contractually secured income from the agency arrangement will decline as a result of the steady decrease in the contract portfolio. For 2012, planning indicates a decline of approximately 7.9% and for 2013 a decline of approximately 11.8%, in each case against the previous year. For 2012, DIW anticipates gross domestic product growth of 0.6% and 2.2% for 2013.¹⁾

On the basis of the favourable economic development in 2011 and the forecasts for 2012 and 2013, it can be expected that there will not be any considerable defaults in the portfolio.

After the end of the financial year, there have not been any events of particular importance.

Deutsche Immobilien Leasing GmbH

The Management

1) German Institute for Economic Research (DIW) Berlin, DIW publications, Wochenbericht 1/2 2012

AUDITOR'S REPORT

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the Deutsche Immobilien Leasing GmbH, Düsseldorf, for the business year 2011 from January, 1 to December, 31. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law (and supplementary provisions of the shareholder agreement/articles of incorporation) are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [„Handelsgesetzbuch“: „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those 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 statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations. In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements (and supplementary provisions of the shareholder agreement/ articles of incorporation) and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Düsseldorf
29. May 2012

KPMG AG Wirtschaftsprüfungsgesellschaft