

Deutsche Immobilien Leasing GmbH, Düsseldorf

Balance Sheet as at 31 December 2012

Assets

	31.12.2012	31.12.2011
	€	€
1. Cash reserve		
Cash on hand	3.008,35	129,75
2. Receivables from banks		
a) Repayable on demand	67.662.001,08	33.333.953,15
of which from affiliated companies		
€ 67,661,998.59 (PY: € 33,331,313.04)		
b) Other receivables	561.723,34	560.971,35
of which from affiliated companies		
€ 561,723.34 (PY: € 560,971.35)		
	68.223.724,42	33.894.924,50
3. Receivables from customers	57.687.427,63	61.931.080,76
of which:		
from financial service institutions € 1,019,775.84 (PY: € 0.00)		
from affiliated companies € 6,368,993.89 (PY: € 1,948,168.62)		
from other long-term investees and investors € 11,262,266.27 (PY: € 14,451,952.85)		
4. Equity investments	2.478.467,30	2.551.999,60
of which:		
from banks € 0.00 (PY: € 0.00)		
from financial service institutions € 0.00 (PY: € 0.00)		
5. Shares in affiliated companies	7.120.870,25	7.136.209,01
of which:		
from banks € 0.00 (PY: € 0.00)		
from financial service institutions		
€ 26,000.00 (PY: € 26,000.00)		
6. Intangible assets		
Purchased concessions, industrial and similar rights and assets and licenses in such rights and assets		
	23.706,00	18.166,00
7. Tangible assets	89.148,00	134.441,67
8. Other assets	701.811,12	3.077.281,72
9. Prepaid expenses and deferred income	1.962.407,61	2.002.845,21
10. Excess of plan assets over post-employment benefit liability	1.530.378,35	0,00
	139.820.949,03	110.747.078,22

Liabilities and equity

	31.12.2012	31.12.2011
	€	€
1. Liabilities to banks		
Repayable on demand	43.611.209,64	13.781.487,43
of which to affiliated companies		
€ 43,611,209.64 (PY: € 13,781,487.43)		
2. Liabilities to customers	49.380.143,03	46.966.972,04
of which:		
to affiliated companies € 74.24 (PY: € 13.49)		
to other long-term investees and investors € 225,780.77 (PY: € 226,863.83)		
3. Other liabilities	1.566.380,82	2.507.510,71
4. Prepaid expenses and deferred income	8.350.629,87	7.917.035,71
5. Provisions		
a) Provisions for pensions and similar obligations	0,00	1.273.434,17
b) Other provisions	10.410.780,05	11.798.832,54
	10.410.780,05	13.072.266,71
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
	139.820.949,03	110.747.078,22
Contingent liabilities		
a) Liabilities from guarantees and indemnity agreements	578.638.064,13	
	536.325,39	
b) Liability arising from the provision of collateral for third-party liabilities		
	579.174.389,52	

Deutsche Immobilien Leasing GmbH, Düsseldorf

Income Statement for the period
from 1 January to 31 December 2012

Expenses

	2012	2011
	€	€
1. Interest expenses from		
a) Lending and money market transactions	31.821,80	101.239,90
b) Lower discounting of long-term provisions	340.561,29	162.390,64
	372.383,09	263.630,54
2. Commission expenses	24.850,87	17.343,40
3. General and administrative expenses		
a) Personnel expenses		
aa) Wages and salaries	7.439.585,03	8.253.251,87
bb) Social security costs and expenses for pensions and support of which: for pensions € 484,781.79 (PY: € 1,891,871.06)	1.553.259,84	2.695.796,69
	8.992.844,87	10.949.048,56
b) Other administrative expenses	4.350.256,78	8.140.930,08
	13.343.101,65	19.089.978,64
4. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	78.706,69	126.695,50
5. Other operating expenses	12.474.615,73	14.960.515,57
6. Amortisation and write-downs of receivables, specific securities and additions to loan loss provisions	2.057.580,41	3.630.190,40
7. Amortisation and write-downs of equity investments, investments in affiliated companies and long-term investments	2.136.096,39	1.782,07
8. Cost of loss absorption	0,00	374.061,76
9. Profit transferred on the basis of a profit transfer agreement	38.662.673,82	8.638.751,56
Total expenses	69.150.008,65	47.102.949,44

		Income	
		2012	2011
		€	€
1. Interest income from			
a) Lending and money market transactions		574.197,25	678.869,91
b) Measuring and from current income from plan assets and from discounting of long-term provisions			
		1.074.945,85	526.977,71
		1.649.143,10	1.205.847,62
2. Current income from			
a) Equity investments		159.369,64	4.193.095,32
b) Investments in affiliated companies		26.191.464,11	41.500,00
		26.350.833,75	4.234.595,32
3. Income from profit transfer agreements		100.463,68	212.490,22
4. Commission income		225.578,88	225.628,05
5. Income from reversals of write-downs on receivables and certain securities and from the reversal of loan loss provisions			
		2.218.112,57	6.975,42
6. Other operating income		38.605.876,67	41.214.243,89
7. Extraordinary income		0,00	3.168,92
Total income		69.150.008,65	47.102.949,44

Deutsche Immobilien Leasing GmbH, Düsseldorf

Notes to the annual financial statements for the 2012 financial year

I. GENERAL INFORMATION

The annual financial statements as at 31 December 2012 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.

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 € 68,224 thousand (previous year: € 33,892 thousand) and foreign currency balances of € 0.2 thousand (previous year: € 0.2 thousand).

Of other receivables from banks, € 561 thousand (previous year: € 558 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 15 interest-free loans granted by Deutsche Bank AG of € 7,093 thousand (previous year: € 9,010 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	2012	2011
Up to 3 months	18,243	24,525
Between 3 months and 1 year	1,621	1,621
Between 1 and 5 years	4,050	3,991
More than 5 years	33,773	31,676
With indefinite term	0	118
Total	57,687	61,931

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 € 355 thousand of creditable capital gains tax (previous year: € 1,589 thousand).

6. Liabilities to banks

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

7. Companies allocated to the parent company

Liabilities to customers of € 945 thousand are repayable on demand (previous year: € 2,010 thousand).

The maturity of liabilities to customers is as follows:

in € thousand	2012	2011
Between 1 and 5 years	0	0
More than 5 years	48,435	44,957
Total	48,435	44,957

8. Other liabilities

Other liabilities mainly include the wage tax of € 148 thousand to be transferred (previous year: € 190 thousand) and liabilities to employees of € 351 thousand (previous year: € 1,063 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 2012.

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 2012/31 December 2011	4.91%/4.99%
Growth in eligible remuneration at the end of 31 December 2012/31 December 2011	3.20%/3.10%
Adjustment of current pensions 31 December 2012/31 December 2011	2.20%/2.10%
Contribution assessment ceiling in statutory pension insurance east/west at the end of 31 December 2012/31 December 2011	€ 58,800/€ 69,600 € 57,600/€ 67,200
Increase in the contribution assessment ceiling 31 December 2012/31 December 2011	3.20%/3.10%

On 31 December 2012, the plan assets of DIL were offset with the corresponding pensions and other retirement obligations pursuant to Section 246 (2) Sentence 2 HGB.

Plan assets available for offsetting are as follows:

	Cost in € thousand	Fair value in € thousand	
Equity investments and fund units	15,573	18,190	
Fund units	147	150	
Fund units	330	355	

Offsetting obligations with the plan assets results in the following carrying amounts as of 31 December 2012:

	Settlement amount in € thousand	Plan assets in € thousand	Carrying amount EUR thousand
Pensions	16,660	18,190	1,530 ¹⁾
Partial retirement	184	150	34
Zeitinvest	355	355	0

1) including the pension obligations to be reported under liabilities

€ 2,645 thousand is subject to distribution restrictions from capitalising assets at fair value (Section 268 (8) HGB).

Other provisions mainly include personal provisions of € 6,251 thousand (previous year: € 7,717 thousand), provisions for cost allocation of the shareholder of € 180 thousand (previous year: € 233 thousand) and for liability commitments and purchase risks totalling € 1,814 thousand (previous year: € 1,811 thousand).

V. NOTES TO THE INCOME STATEMENT

The income statement is structured according to Section 2 (1) RechKredV format 2 (account format).

The Company's income is primarily generated in Germany.

1. Interest expenses

Interest expenses of € 342 thousand include expenses from the lower discounting of long-term provisions (previous year: € 162 thousand).

2. Other Operating Expenses

Other operating expenses include rental expenses and property charges from interim leases of € 10,121 thousand (previous year: € 13,550 thousand).

3. Other Operating Income

Other operating income mainly relates to income from agency arrangements (primarily for leasing companies) of € 22,526 thousand (previous year: € 23,684 thousand) as well as rental income and recharged property charges from domestic leasing properties which are re-leased of € 9,663 thousand (previous year: € 13,043 thousand). Income from consulting, fund design and architects' fees of € 4,776 thousand (previous year: € 460 thousand) is reported under this item.

The item includes prior-period income from the reversal of provisions of € 692 thousand (previous year: € 3,515 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	17	481,118
Guarantees	2	5,991
Guarantees to refinancers	2	10,692
Guarantee for earmarked funds	1	2,569
Recoverability guarantee	1	1,457
Letters of comfort	1	819
Rent obligations	6	72,702

Furthermore, the loans for five wind farms (seven 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 € 281.30 million and relate to leases of € 44.5 million, the obligation to assume limited partner interests of € 94.4 million, and the obligation to acquire real estate leasing properties of € 142.4 million.

Obligations from leases have remaining terms of between one and seven 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 2013 to 2019.

Of the other financial obligations € 10.9 million is due by 31 December 2013.

VIII. ADDITIONAL INFORMATION

1. Management

Ronald Hans Schmidt, member of the Management

Michael Böving, member of the Management

With regard to total remuneration of the Management, the Company exercises the exemption option in Section 286 (4) HGB.

2. Employees

In the financial year, an average of 121 people were employed (53 women, 68 men). This relates exclusively to employees. Of these, an average of 23 staff were part-time (21 women, 2 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, 28 February 2013

The management

**Deutsche Immobilien Leasing GmbH
Düsseldorf**

Statement of changes in fixed assets 2012

	Cost 01.01.2012 €	Additions €	Disposals €	Reclassification €	Depreciation, amortisation and write-downs (cumulative) €	Residual book values 31.12.2012 €	Residual book values Previous year €	Depreciation, amortisation and write-down 2012 €
<u>Intangible assets</u>								
Concessions, industrial and similar rights and assets and licenses in such rights and assets	3.138.574,70	16.850,00	71.500,00	0,00	3.060.218,70	23.706,00	18.166,00	11.308,00
<u>Tangible assets</u>								
Operating and office equipment	779.143,39	22.119,02	230.883,66	0,00	481.230,75	89.148,00	134.441,67	67.398,69
Equity investments	2.950.049,60	2.133.407,95	73.532,30	0,00	2.531.457,95	2.478.467,30	2.551.999,60	2.133.407,95
Shares in affiliated companies	7.136.209,01	0,00	15.338,76	0,00	0,00	7.120.870,25	7.136.209,01	0,00
	<u>10.086.258,61</u>	<u>2.133.407,95</u>	<u>88.871,06</u>	<u>0,00</u>	<u>2.531.457,95</u>	<u>9.599.337,55</u>	<u>9.688.208,61</u>	<u>2.133.407,95</u>
	<u>14.003.976,70</u>	<u>2.172.376,97</u>	<u>391.254,72</u>	<u>0,00</u>	<u>6.072.907,40</u>	<u>9.712.191,55</u>	<u>9.840.816,28</u>	<u>2.212.114,64</u>

Deutsche Immobilien Leasing GmbH, Düsseldorf

List of shareholdings in line with Section 285 No. 11 HGB as at 31 December 2012.

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2012 financial year	
				Profit 2012 €	Loss 2012 €
1 DISCA Beteiligungs- gesellschaft mbH, Düsseldorf	255	100	25.564,59	100.463,68 EAV	
2 PADUS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	324	100	507.921,46	124.649,20	
3 SERICA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	403	50	29.101,80	3.390,05	
4 SEGES Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	404	50	29.344,58 *	300,57 *	
5 SCANDO Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	405	50	29.984,71	4.143,08	
6 SEDO Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	406	100	15.327,28 *		293,82 *
7 SANDIX Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	407	50	34.124,98	3.710,78	
8 SANCTOR Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	408	50	35.823,49	3.162,12	
9 SABIS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	409	50	1.193.937,89		857.339,46
10 SILEX Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	410	50	50.484,91	2.441,96	
11 SILANUS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	411	50	43.694,58	703,55	
12 SIDA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	412	50	38.510,64 *	1.801,44 *	
13 SUPERA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	413	50	29.456,93	1.714,51	
14 STAGIRA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	414	50	1.358.542,59 *	1.216,55 *	
15 Metro plus Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	415	40	35.643,63 *		13.317,08 *
16 SOSPIITA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	416	50	30.356,10 *	534,37 *	
17 SOLATOR Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	417	50	31.646,43	1.484,18	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2012 financial year	
				Profit 2012 €	Loss 2012 €
18 SILIGO Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	418	50	31.043,60 *	42,09 *	
19 SOLIDO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	419	100	-76.516,07		98.826,27
20 SENA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	420	50	31.654,38	4.357,05	
21 SALUS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	421	50	259.046,26	62.702,85	
22 SAPIO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	422	100	690.763,37		3.207,44
23 SIFA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	423	100	-153.442,55		30.360,05
24 NOFA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	424	50	22.164,52 *	1.000,47 *	
25 DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	425	50	25.636,32 *	4.574,26 *	
26 SCHEDA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	426	50	106.546,11 *		750,02 *
27 SARIO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	427	50	109.104,65 *	4.246,24 *	
28 SALIX Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	428	50	29.710,43	1.423,07	
29 SAGITA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	429	100	-561.389,06		128,11
30 SATINA Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	430	50	19.733,25 *		252,52 *
31 SUSA Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	431	50	29.575,96 *	325,87 *	
32 SANO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	434	50	28.296,22 *	784,10 *	
33 SCITOR Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	436	50	28.324,27 *	1.297,88 *	
34 SIMILA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	437	50	29.354,45 *	309,98 *	
35 SOLUM Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	438	50	84.931,41 *	9.229,26 *	
36 SOREX Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	439	50	34.398,30	4.016,10	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2012 financial year	
				Profit 2012 €	Loss 2012 €
37 SUBLICA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	440	50	28.275,43 *	387,42 *	
38 SULPUR Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	441	50	26.045,00 *		197,88 *
39 SPLENDOR Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	445	50	30.218,35 *		403,94 *
40 SOLON Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	449	50	25.645,63 *		278,12 *
41 SUBLICA Grundstücks-Vermietungsgesellschaft mbH & Co. Projekt Promohypermarkt Gelsenkirchen KG, Düsseldorf	571	48,72	-1.285.557,36 *	511.384,62 *	
42 SCUDO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1451	100	29.611,27	391,54	
43 SOMA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1453	50	11.795,77		15.640,38
44 SUBU Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	1454	50	28.082,70 *		275,79 *
45 ELC Logistik-Centrum Verwaltungs-GmbH, Erfurt	1455	50	29.510,51 *		214,38 *
46 STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH, Schönefeld	1456	100	32.911,28 *	6.584,58 *	
47 SUPLION Beteiligungsgesellschaft mbH, Düsseldorf	1457	50	27.376,34 *		29,26 *
48 STABLON Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1459	100	27.491,57 *	910,49 *	
49 SPINO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1460	100	7.284,88 *		240,06 *
50 SEGU Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1461	50	29.049,04 *	665,18 *	
51 STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH i.L., Schönefeld	1462	100	29.345,70 *	2.152,87 *	
52 SUSIK Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1463	50	30.377,36	852,45	
53 SILUR Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1464	50	30.780,24	3.957,01	
54 DIL Internationale Leasinggesellschaft mbH, Düsseldorf	1465	50	1.041.353,34 *	4.031.516,85 *	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2012 financial year	
				Profit 2012 €	Loss 2012 €
55 TABA Grundstücks-Vermietungs- gesellschaft mbH, Schönefeld	1466	50	28.943,20 *	313,47 *	
56 DIL Fonds-Beteiligungs- gesellschaft mbH, Düsseldorf	1467	100	26.086,67	396,35	
57 TAKIR Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1468	100	16.683,94		192,55
58 TACET Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1470	50	32.979,65	6.761,85	
59 TEBOR Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1471	50	28.457,21 *		335,07 *
60 TAGO Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1474	50	31.257,54 *	1.022,67 *	
61 DIL Europa-Beteiligungs- gesellschaft mbH i.L., Düsseldorf	1475	100	24.820,51		897,75
62 TEBA Beteiligungsgesellschaft mbH i.L., Schönefeld	1476	100	25.980,01 *		479,96 *
63 TERGO Grundstücks-Vermietungs- gesellschaft mbH i.L., Düsseldorf	1477	100	24.941,09 *		1.076,85 *
64 NBG Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1479	50	28.031,58 *	856,46 *	
65 TELO Beteiligungsgesellschaft mbH, Schönefeld	1481	100	7.050.854,24	915.351,67	
66 TONGA Grundstücks-Vermietungs- gesellschaft mbH i.L., Düsseldorf	1483	50	24.610,04		689,28
67 TOSSA Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1484	100	34.018,80 *	870,58 *	
68 TIEDO Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1485	50	27.530,71 *		64,67 *
69 ACHTUNDZWANZIGSTE PAXAS Treuhand- u. Beteiligungsges. mbH, Düsseldorf	1486	50	19.403,43 *		231,80 *
70 TESATUR Beteiligungs- gesellschaft mbH, Düsseldorf	1488	50	29.032,27	1.367,55	
71 TEMATIS Grundstücks-Vermie- tungsgesellschaft mbH i.L., Düsseldorf	1489	100	46.339,95 *		184,36 *
72 TREMA Grundstücks-Vermietungs- gesellschaft mbH, Berlin	1490	50	29.447,73 *	343,90 *	
73 TRENTO Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1491	50	31.451,69 *	311,56 *	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2012 financial year	
				Profit 2012 €	Loss 2012 €
74 TUGA Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1492	50	26.216,37 *		18,35 *
75 TUDO Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1493	50	28.064,09 *	309,42 *	
76 TYRAS Beteiligungsgesellschaft mbH, Düsseldorf	1494	50	57.150,12 *	24.864,36 *	
77 TRIPLA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1496	100	279.854,71 *		306,14 *
78 Leasing Verwaltungsgesellschaft Waltersdorf mbH, Schönefeld	1498	100	1.800.512,67	1.098.193,20	
79 TRINTO Beteiligungs- gesellschaft mbH, Schönefeld	1500	50	19.906,24 *	337,07 *	
80 TAGUS Beteiligungsgesellschaft mbH, Düsseldorf	1501	50	30.487,06 *	932,99 *	
81 TARES Beteiligungsgesellschaft mbH i.L., Düsseldorf	1504	100	54.754,62 *		1.545,58 *
82 TERRUS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1506	100	27.409,59 *	97,49 *	
83 TRAGO Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1507	50	28.602,45	1.261,97	
84 ZIBE Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1508	50	26.991,96	126,41	
85 PEDUM Beteiligungsgesellschaft mbH, Düsseldorf	1509	50	39.553,40 *	13.181,36 *	
86 PERILLA Beteiligungs- gesellschaft mbH, Düsseldorf	1510	50	355.873,40 *	850.208,87 *	
87 PERLIT Mobilien-Vermietungs- gesellschaft mbH, Düsseldorf	1511	50	27.885,46 *	998,56 *	
88 PALDO Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1512	50	29.714,31 *	266,88 *	
89 PUDU Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1513	50	28.883,66	2.219,94	
90 PURIM Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1515	50	26.043,10	842,01	
91 PERNIO Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1516	50	26.476,54	376,85	
92 PADEM Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1518	50	30.292,03	1.765,31	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2012 financial year	
				Profit 2012 €	Loss 2012 €
93 PADOS Grundstücks-Vermietungs- gesellschaft mbH i.L., Düsseldorf	1519	50	27.921,84 *	366,87 *	
94 PANIS Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1520	50	29.695,03 *	766,33 *	
95 PAGUS Beteiligungsgesellschaft mbH, Düsseldorf	1522	50	23.441,23 *		419,38 *
96 PERGUM Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1525	50	26.501,37 *		257,88 *
97 PENDIS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1526	50	26.060,69 *	305,37 *	
98 PUKU Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1527	50	26.337,26	376,71	
99 PEDIS Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1528	50	27.537,15	383,59	
100 PERXIS Beteiligungs- gesellschaft mbH, Düsseldorf	1530	50	423.182,85		5.890,46
101 PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1532	50	-184.764.106,12 *	15.056,54 *	
102 PERGOS Beteiligungs- gesellschaft mbH, Düsseldorf	1534	50	31.596,39 *	1.627,31 *	
103 PRADUM Beteiligungs- gesellschaft mbH, Düsseldorf	1535	50	196.068,77 *	128.711,05 *	
104 PENTUM Beteiligungs- gesellschaft mbH, Düsseldorf	1537	50	510.677,36		145,44
105 VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1538	50	18.467,15 *	7.889,60 *	
106 PANTUR Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1539	50	30.490,09 *	2.153,42 *	
107 PRATES Grundstücks- Vermietungsgesellschaft mbH, Schönefeld	1540	50	27.637,47 *	545,94 *	
108 PENTOS Grundstücks- Vermietungsgesellschaft mbH i.L., Düsseldorf	1541	50	28.709,65 *		954,31 *
109 FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1542	50	94.613,13 *	10.180,88 *	
110 Wohnungs-Verwaltungs- gesellschaft Moers mbH, Düsseldorf	1544	50	30.180,09 *	295,27 *	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2012 financial year	
				Profit 2012 €	Loss 2012 €
111 PONTUS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1548	50	32.620,39 *	5.367,82 *	
112 PRASEM Beteiligungs-gesellschaft mbH, Düsseldorf	1551	50	211.187,84	39.191,66	
113 PRISON Grundstücks-Vermietungs-gesellschaft mbH, Schönefeld	1552	50	26.879,88	43,08	
114 Deutz-Mülheim Grundstücksgesellschaft mbH, Düsseldorf	1553	40,2	-4.259.053,77 *		455.137,18 *
115 PALLO Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1554	50	28.478,70	362,79	
116 PETA Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1555	50	32.084,30 *	1.224,14 *	
117 Wohnungsgesellschaft HEGEMAG GmbH, Darmstadt	1556	50	30.199,95 *	752,90 *	
118 PERLU Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1557	50	37.264,42 *	5.235,75 *	
119 ZINDUS Beteiligungs-gesellschaft mbH, Düsseldorf	1561	50	46.525,55 *	2.564,01 *	
120 QUOTAS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1562	50	28.313,17 *	274,58 *	
121 QUANTIS Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1563	50	28.551,87 *	481,91 *	
122 QUELLUM Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1564	50	31.543,63 *	716,47 *	
123 XERA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1565	50	29.859,25 *	316,46 *	
124 XELLUM Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1566	50	29.196,30 *	286,23 *	
125 XENTIS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1567	50	29.193,93 *	289,47 *	
126 XARUS Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1568	50	27.107,80 *	109,74 *	
127 XERIS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1569	50	27.254,83 *		120,27 *
128 Private Equity Invest Beteiligungs GmbH, Düsseldorf	1571	50	26.665,51 *	306,96 *	
129 ZARGUS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1572	50	28.872,12 *	302,49 *	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2012 financial year	
				Profit 2012 €	Loss 2012 €
130 ZERGUM Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1573	50	30.648,11 *	849,75 *	
131 ZEPTOS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1574	50	27.963,18 *	303,88 *	
132 SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1575	50	59.040,03 *	6.784,09 *	
133 ZANTOS Grundstücks-Vermietungsgesellschaft mbH i.L., Düsseldorf	1576	50	29.269,77 *	852,27 *	
134 SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1577	50	24.472,02 *		18,84 *
135 ZITUS Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1578	50	27.539,33 *	539,85 *	
136 ZEREVIS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1579	50	26.859,87 *	263,89 *	
137 DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1581	50	19.896,67 *		3.250,99 *
138 ZALLUS Beteiligungsgesellschaft mbH, Düsseldorf	1582	50	29.753,73	1.285,37	
139 ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1583	50	271.997,30 *	21.990,49 *	
140 ZELAS Beteiligungsgesellschaft mbH, Düsseldorf	1584	50	26.287,96	252,99	
141 ZITRAL Beteiligungsgesellschaft mbH i.L., Düsseldorf	1585	50	9.253,39		315,94
142 ZIDES Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1586	50	32.533,32 *	1.602,00 *	
143 ZINUS Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1587	50	25.605,20 *	160,94 *	
144 ZIRAS Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1588	50	25.421,94 *	337,69 *	
145 ZABATUS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1589	50	26.867,30 *	265,45 *	
146 ZAKATUR Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1590	50	23.695,47 *		308,16 *
147 ZENO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1591	50	26.277,62 *	266,27 *	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2012 financial year	
				Profit 2012 €	Loss 2012 €
148 ZIMBEL Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1593	50	30.227,05	3.665,77	
149 ZEA Beteiligungs-gesellschaft mbH, Schönefeld	1594	25	25.155,78	166,30	
150 ZYRUS Beteiligungs-gesellschaft mbH, Schönefeld	1595	25	25.483,01	169,22	
151 ZYLUM Beteiligungs-gesellschaft mbH, Schönefeld	1596	25	25.191,94	99,01	
152 ZORUS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1597	50	24.491,24 *	220,28 *	
153 ZONTUM Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1598	50	25.877,14 *	266,27 *	
154 ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1599	50	143.968,64 *	17.814,12 *	
155 ZITON Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1602	50	26.095,42 *	265,46 *	
156 ZARAT Beteiligungs-gesellschaft mbH, Düsseldorf	1603	50	26.307,56	320,46	
157 ZURET Beteiligungs-gesellschaft mbH, Düsseldorf	1604	50	33.169,98	962,96	
158 Private Equity Life Sciences Beteiligungsgesellschaft mbH, Düsseldorf	1605	50	18.139,82 *	314,05 *	
159 VARIS Beteiligungs-gesellschaft mbH, Düsseldorf	1606	50	19.156,87 *		289,71 *
160 ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1607	50	148.533,27 *		3.531,81 *
161 ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1608	50	24.972,21 *	397,01 *	
162 NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1610	50	33.326,02 *	2.198,78 *	
163 ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1611	50	91.937,77 *	7.786,97 *	
164 ZWEITE Fonds-Beteiligungs-gesellschaft mbH, Düsseldorf	1612	50	33.511,02 *	6.747,42 *	
165 VIERZEHNTE PAXAS Treuhand- und Beteiligungs-gesellschaft mbH, Düsseldorf	1613	50	24.139,17 *	31,51 *	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2012 financial year	
				Profit 2012 €	Loss 2012 €
166 SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1614	50	30.147,14 *	6.195,79 *	
167 DRITTE Fonds-Beteiligungsgesellschaft mbH, Düsseldorf	1615	50	31.381,96 *	1.216,40 *	
168 VIERTE Fonds-Beteiligungsgesellschaft mbH, Düsseldorf	1616	50	29.762,93 *	1.610,37 *	
169 FÜNFTE Fonds-Beteiligungsgesellschaft mbH, Düsseldorf	1617	50	22.644,12 *	660,55 *	
170 SECHSTE Fonds-Beteiligungsgesellschaft mbH, Düsseldorf	1618	50	21.812,25 *		274,19 *
171 ABATE Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1619	50	27.732,34 *	813,93 *	
172 NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1620	50	26.864,91 *	2.811,79 *	
173 SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1621	50	34.058,17 *	1.913,10 *	
174 AFFIRMATUM Beteiligungsgesellschaft mbH i.L., Düsseldorf	1622	50	4.122,21		1.032,66
175 ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1623	50	44.709,41 *	15.725,20 *	
176 FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1624	50	157.784,72 *		18,96 *
177 Nexus Infrastruktur Beteiligungsgesellschaft mbH, Düsseldorf	1625	50	24.629,92	507,00	
178 ALANUM Beteiligungsgesellschaft mbH, Düsseldorf	1626	50	37.137,48 *	3.255,83 *	
179 AGLOM Beteiligungsgesellschaft mbH, Düsseldorf	1627	50	31.184,93	3.415,41	
180 KOMPASS 3 Beteiligungsgesellschaft mbH, Düsseldorf	1628	50	25.432,65	698,09	
181 ANDOT Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1629	50	27.985,96	905,68	
182 APUR Beteiligungsgesellschaft mbH, Düsseldorf	1630	50	25.123,68		101,18

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2012 financial year	
				Profit 2012 €	Loss 2012 €
183 AETAS Beteiligungsgesellschaft mbH i.L., Düsseldorf	1631	50	11.617,50		882,76
184 ALTA Beteiligungsgesellschaft mbH, Düsseldorf	1632	50	21.911,49		152,41
185 ALMO Beteiligungsgesellschaft mbH, Düsseldorf	1633	50	23.399,53		202,82
186 AGUM Beteiligungsgesellschaft mbH, Düsseldorf	1634	50	21.906,97		151,40
187 ACIS Beteiligungsgesellschaft mbH, Düsseldorf	1635	50	-33.690,05 *		2.597,65 *
188 ADEO Beteiligungsgesellschaft mbH, Düsseldorf	1636	50	21.912,50		151,40
189 DIB-Consult Deutsche Immobilien- und Beteiligungs-Beratungsgesellschaft mbH, Düsseldorf	1637	100	94.622,31		10.358,13
190 ABATIS Beteiligungsgesellschaft mbH, Düsseldorf	1639	50	23.405,94 *	441,70 *	
191 AKRUN Beteiligungsgesellschaft mbH, Düsseldorf	1640	50	27.087,52 *	174,44 *	
192 ATAUT Beteiligungsgesellschaft mbH, Düsseldorf	1642	50	27.555,19 *	256,69 *	
193 ABRI Beteiligungsgesellschaft mbH, Düsseldorf	1643	50	22.524,59 *		289,71 *
194 FÜNFUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungs-gesellschaft mbH, Düsseldorf	1644	50	23.144,60 *	720,98 *	
195 BAMAR Beteiligungsgesellschaft mbH, Schönefeld	1645	50	25.069,63 *	336,86 *	
196 BAKTU Beteiligungsgesellschaft mbH, Schönefeld	1647	50	24.472,41 *		258,59 *
197 ZWANZIGSTE PAXAS Treuhand- u. Beteiligungs-gesellschaft mbH, Düsseldorf	1648	50	45.354,96 *		11.192,00 *
198 EINUNDZWANZIGSTE PAXAS Treuhand- u. Beteiligungs-gesellschaft mbH, Düsseldorf	1649	50	28.368,88 *	2.343,58 *	
199 ZWEIUNDZWANZIGSTE PAXAS Treuhand-u. Beteiligungs-gesellschaft mbH, Düsseldorf	1650	50	18.123,01 *		18.340,06 *

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result for the 2012 financial year	
				Profit 2012 €	Loss 2012 €
200 BALIT Beteiligungsgesellschaft mbH, Schönefeld	1651	50	25.540,16 *	641,32 *	
201 BIMES Beteiligungsgesellschaft mbH, Schönefeld	1652	50	37.966,68 *	10.473,08 *	
202 DREIUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1653	50	22.291,43 *		525,94 *
203 VIERUNDZWANZIGSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1654	50	39.707,52 *	17.320,33 *	
204 ACTIO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1655	50	22.256,66 *		287,91 *
205 ADLAT Beteiligungsgesellschaft mbH, Düsseldorf	1656	50	22.526,71 *		289,71 *
206 ADMANU Beteiligungsgesellschaft mbH, Düsseldorf	1657	50	27.237,00 *		585,65 *
207 AVOC Beteiligungsgesellschaft mbH, Düsseldorf	1658	50	22.586,28 *		247,71 *
208 DONARUM Holding GmbH, Düsseldorf	1900	50	321.839,05 *		23.409,15 *
209 SENA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kamenz KG, Düsseldorf	2708	100	639,65 *		872,34 *

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

Deutsche Immobilien Leasing GmbH, Düsseldorf

Management report for the 2012 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 2012, DIL employed 115 employees (31 December 2011: 135 employees). In 2012, 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.

DIL does not appear to be affected by the changes to the Law Amending the Investment Intermediary and Asset Investment Law of 6 December 2011. In particular, the extension of the definition of financial instruments in Section 1 (11) Sentence 1 KWG has no effect on DIL business. Nonetheless, as a precaution in December 2012 DIL made an application for a decision in case of doubt in relation to six patent and private equity funds managed by DIL, and an alternative application to the German Federal Financial Supervisory Authority in accordance with Section 64n KWG, for which no assessment has yet been made. According to current information for DIL's portfolio business, no effects are anticipated from the provisions of the German Capital Investment Code (KAGB).

4. Overall economic performance

Following economic growth of 3% in Germany in 2011, this deteriorated sharply to 0.7% in 2012¹. For 2013, Deutsche Bundesbank² anticipates that the German economy will again grow by only 0.4%.

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. In the financial year, this income fell from € 23.7 million to € 22.5 million. Instead of the expected decline in income of 3.1%, the actual figure was 4.9% in financial year 2012. The deviation between forecast income of the previous year and actual income is mainly related to lower income from the merged ILV business and to an increased number of premature contract terminations in the leasing portfolio.

In the case of one project, for which DIL had already provided full service in 2008 and for which consideration had been partly paid, after completion of all remuneration conditions, income of €2.7 million was generated in 2012. Furthermore, for the same project there were incoming payments of € 2.2 million on receivables written off in the previous year.

Risk provisioning based on amortisation and valuation allowances on investments amounted to € 2.1 million (previous year: € 0). Risk provisioning based on amortisation and valuation allowances on receivables amounted to € 2.1 million (previous year: € 3.6 million).

Normal administrative expenses declined primarily as a result of a lower cost allocation of the sole shareholder, Deutsche Bank AG. It totalled € 0.5 million (previous year: € 3.1 million).

¹ Deutsche Bundesbank Monthly Report January 2013

² BUNDESBANK GDP GROWTH FORECAST TO 2014 (see <http://de.statista.com/statistik/daten/studie/72837/umfrage/prognose-der-bundesbank-zur-entwicklung-des-bip/>)

In contrast, income from investments and interest improved by a total of € 22.8 million, mainly resulting from distributions of accrued profit from subsidiaries.

As a result of the restructuring measures implemented in 2010, personnel expenses fell to € 9.0 million (previous year: € 10.9 million).

Taking into account the above changes, there is an overall earnings upturn of € 30.1 million to an earnings position before transfer of € 38.7 million, following a profit of € 8.6 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 increased from € 110.7 million as at 31 December 2011 to € 139.8 million as at 31 December 2012. The equity ratio is therefore 19.0% after 23.9% at previous year's reporting date. In financial year 2012, profit totalling € 38.7 million is transferred to the parent company, Deutsche Bank AG, with which a profit transfer agreement exists (previous year: € 8.6 million).

Receivables from banks and customers represent our largest asset items, at 90.1%. These are largely current account balances (€ 67.6 million) and receivables from customers of € 45.5 million in the form of loans to lessees and sub-participation loans.

Correspondingly, liabilities to banks and customers (totalling 66.5% of liabilities) principally relate to current account liabilities (€ 43.6 million) and loans received (€ 48.4 million). Other provisions include provisions for early retirement of € 4.8 million and for additional personnel expenses of € 1.3 million. Furthermore, this included provisions for guarantees of € 0.4 million (previous year: € 0.8 million), assumed as part of the merger of DIL Deutsche Baumanagement GmbH and DIL CONTRACT Projektmanagement GmbH in 2011.

As a result of the largely 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.

In the past financial year, inflows and outflows of DIL's cash and cash equivalents were mainly influenced by the transfer of earnings to Deutsche Bank AG in the previous year (€ 8.6 million) and by distributions from subsidiaries to DIL (€ 38.7 million).

As at 31 December 2012, 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, as well as receivables from construction work that was merged as part of the merger of DIL Deutsche Baumanagement GmbH and DIL.

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 and lessor 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 and control 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 other criminal actions, 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 one case with a primarily business character, none of them are to be regarded as probable according to the current estimates. Thus no provisions were recognised. This 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 that no new business will be realised 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 2013, planning indicates a decline of approximately 14.4% to € 19.3 million and for 2014 a decline of approximately 22.4% to € 15.0 million, in each case against the previous year. For 2013, Bundesbank³ anticipates gross domestic product growth of 0.4% and 1.9% for 2014.

Also, on the basis of the economic development in 2012 and the forecasts for 2013 and 2014, according to current information it is not expected that there will 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

³ BUNDESBANK GDP GROWTH FORECAST TO 2014 (see <http://de.statista.com/statistik/daten/studie/72837/umfrage/prognose-der-bundesbank-zur-entwicklung-des-bip/>)

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 2012 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
31. May 2013

KPMG AG Wirtschaftsprüfungsgesellschaft