

## Deutsche Immobilien Leasing GmbH, Düsseldorf

## Balance Sheet as at 31 December 2013

**Assets**

	31.12.2013	31.12.2012
	€	€
<b>1. Cash reserve</b>		
Cash on hand	3.508,03	3.008,35
<b>2. Receivables from banks</b>		
a) Repayable on demand	35.307.116,91	67.662.001,08
of which from affiliated companies		
€ 35,306,233.76 (PY: € 67,661,998.59)		
b) Other receivables	541.829,57	561.723,34
of which from affiliated companies		
€ 541,829.57 (PY: € 561,723.34)		
	35.848.946,48	68.223.724,42
<b>3. Receivables from customers</b>	55.484.898,03	57.687.427,63
of which:		
from financial service institutions € 15,500.00 (PY: € 1,019,775.84)		
from affiliated companies € 4,434,993.73 (PY: € 6,368,993.89)		
from other long-term investees and investors		
€ 10,120,856.04 (PY: € 11,262,266.27)		
<b>4. Equity investments</b>	2.577.984,72	2.478.467,30
<b>5. Shares in affiliated companies</b>	7.018.176,47	7.120.870,25
of which:		
from financial service institutions		
€ 26,000.00 (PY: € 26,000.00)		
<b>6. Intangible assets</b>		
Concessions, industrial and similar rights and assets and licenses in such rights and assets	12.090,00	23.706,00
<b>7. Tangible assets</b>	120.139,00	89.148,00
<b>8. Other assets</b>	916.796,91	701.811,12
<b>9. Prepaid expenses and deferred income</b>	671.869,04	1.962.407,61
<b>10. Excess of plan assets over post-employment benefit liability</b>	1.359.970,29	1.530.378,35
	104.014.378,97	139.820.949,03

## Liabilities and equity

	31.12.2013	31.12.2012
	€	€
<b>1. Liabilities to banks</b>		
Repayable on demand	8.343.188,79	43.611.209,64
of which to affiliated companies		
€ 8,343,188.79 (PY: € 43,611,209.64)		
<b>2. Liabilities to customers</b>	52.582.145,63	49.380.143,03
of which:		
to affiliated companies € 81.46 (PY: € 74.24)		
to other long-term investees and investors		
€ 225,719.93 (PY: € 225,780.77)		
<b>3. Other liabilities</b>	1.460.954,12	1.566.380,82
<b>4. Prepaid expenses and deferred income</b>	6.768.734,77	8.350.629,87
<b>5. Provisions</b>		
Other provisions	8.357.550,04	10.410.780,05
<b>6. Equity</b>		
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

	104.014.378,97	139.820.949,03
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### Contingent liabilities

a) Liabilities from guarantees and indemnity agreements	532.746.400,68
b) Liability arising from the provision of collateral for third-party liabilities	536.325,39
	533.282.726,07

**Deutsche Immobilien Leasing GmbH, Düsseldorf**

**Income Statement for the period  
from 1 January to 31 December 2013**

**Expenses**

	2013	2012
	€	€
1. Interest expenses from		
a) Lending and money market transactions	22.989,96	31.821,80
b) Lower discounting of long-term provisions	326.068,12	340.561,29
c) Measuring and from current expenses/income from plan assets	1.805.691,97	0,00
	2.154.750,05	372.383,09
2. Commission expenses	17.462,65	24.850,87
3. General and administrative expenses		
a) Personnel expenses		
aa) Wages and salaries	7.330.277,98	7.439.585,03
bb) Social security costs and expenses for pensions and support of which: for pensions € 348,134.90 (PY: € 484,781.79)	1.464.432,00	1.553.259,84
	8.794.709,98	8.992.844,87
b) Other administrative expenses	3.198.677,59	4.350.256,78
	11.993.387,57	13.343.101,65
4. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	77.487,44	78.706,69
5. Other operating expenses	10.575.647,73	12.474.615,73
6.		
Amortisation and write-downs of receivables, specific securities and additions to loan loss provisions	2.569.181,89	2.057.580,41
7. Amortisation and write-downs of equity investments, investments in affiliated companies and long-term investments		
	441.846,66	2.136.096,39
8. Profit transferred on the basis of a profit transfer agreement	5.131.535,64	38.662.673,82
<b>Total expenses</b>	<b>32.961.299,63</b>	<b>69.150.008,65</b>

Income		
	2013	2012
	€	€
1. Interest income from		
a) Lending and money market transactions	508.961,51	574.197,25
b) Measuring and from current income from plan assets	0,00	1.074.945,85
	508.961,51	1.649.143,10
2. Current income from		
a) Equity investments	138.164,46	159.369,64
b) Investments in affiliated companies	0,00	26.191.464,11
	138.164,46	26.350.833,75
3. Income from profit transfer agreements	100.459,95	100.463,68
4. Commission income	238.873,50	225.578,88
5. Income from reversals of write-downs on receivables and certain securities and from the reversal of loan loss provisions		
	977.270,69	2.218.112,57
6. Other operating income	30.997.569,52	38.605.876,67
<b>Total income</b>	<b>32.961.299,63</b>	<b>69.150.008,65</b>

# **Deutsche Immobilien Leasing GmbH, Düsseldorf**

## **Notes to the annual financial statements for the 2013 financial year**

### **I. GENERAL INFORMATION**

The annual financial statements as at 31 December 2013 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. 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 spot 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 for a specific period 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, provisions for pensions and partial retirement as well as liabilities from pension obligations and other pension plans in respect to Zeitinvest were carried at the fair value of these securities and offset against the associated plan assets, 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 carrying amounts of the pension, anniversary and early retirement obligations are calculated on the basis of the actuarial opinion of Towers Watson (Reutlingen) GmbH, Reutlingen. The measurement method used is the projected unit credit method.

Miscellaneous 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 German Ordinance on the Discounting of Provisions, 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 € 35,848 thousand (previous year: € 68,224 thousand).

Of other receivables from banks, € 542 thousand (previous year: € 561 thousand) have a remaining term of up to three months.

## 2. Receivables from customers

The maturity breakdown according to remaining terms is as follows:

€ thousand	2013	2012
Up to 3 months	12,904	18,243
Between 3 months and 1 year	1,300	1,621
Between 1 and 5 years	5,148	4,050
More than 5 years	36,133	33,773
With indefinite term	0	0
Total	55,485	57,687

## 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 € 551 thousand of creditable capital gains tax (previous year: € 355 thousand).

## 6. Excess of plan assets over post-employment benefit liability/pension obligations

On 31 December 2013, the plan assets of DIL were offset with the corresponding pensions and other pension 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 pension fund units	18,837	18,418
Partial retirement fund units	72	76
Zeitinvest fund units	363	389

Offsetting obligations with the plan assets results in the following carrying amounts as of 31 December 2013:

	Settlement amount in € thousand	Plan assets in € thousand	Excess of plan assets in € million
Pensions <sup>1)</sup>	17,068	18,418	1,350
Partial retirement	72	76	4
Zeitinvest	383	389	6

1) including the pension obligations to be reported under liabilities

Excess of plan assets is reported as an excess of plan assets over pension liability.

Pension obligations both in the 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 2013.

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	
Pensions	4.73%
Early retirement	3.50%
Anniversary	4.37%
Growth in eligible remuneration	3.00%
Adjustment of current pensions	2.00%
Contribution assessment ceiling in statutory pension insurance east/west	€ 60,000/€ 71,400
Increase in the contribution assessment ceiling	3.00%

## 7. Liabilities to banks

All liabilities to banks relate to the shareholder (affiliated company) in the amount of € 8,343 thousand (previous year: € 43,425 thousand).

## 8. Liabilities to customers

Liabilities to customers of € 669 thousand are repayable on demand (previous year: € 945 thousand). Of these, € 51,913 thousand have a term of more than five years (previous year: € 48,435 thousand).



## **9. Other liabilities**

Other liabilities mainly include liabilities from assuming agency agreements of € 540 thousand (previous year: € 594 thousand), liabilities to employees of € 248 thousand (previous year: € 351 thousand) and call obligations on equity investments of € 255 thousand (previous year: € 258 thousand).

## **10. Other provisions**

Other provisions mainly include personnel provisions of € 5,013 thousand (previous year: € 6,101 thousand) and provisions for default risks and guarantees totalling € 1,675 thousand (previous year: € 1,814 thousand).

## **V. NOTES TO THE INCOME STATEMENT**

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

In the income statement under "Interest expenses from", the items "b) Lower discounting of long-term provisions" and "c) Measuring and from current income from plan assets" are added, as well as the item "b) Measuring and from current income from plan assets" under "Interest income from", for reasons of clarity.

The Company's income is primarily generated in Germany.

### **1. Interest expenses from measuring and from current expenses/income from plan assets**

This item includes net offset income from plan assets and interest expenses for connected pension obligations. The net amount consists of offsetting current income from plan assets of € 2,333 thousand against expenses from the lower fair value of plan assets of € 3,030 thousand, the interest expense from the lower discounting of pension obligations amounting to € 1,105 thousand, as well as interest expenses from lower partial retirement obligations amounting to € 4 thousand.

### **2. Other operating expenses**

Other operating expenses include rental expenses and property charges from interim leases of € 9,965 thousand (previous year: € 10,121 thousand).

### **3. Interest income from lending and money market transactions**

This item mainly includes interest income from in-house financing provided to different companies amounting to € 507 thousand (previous year: € 571 thousand).

#### 4. Other operating income

Other operating income mainly relates to income from agency arrangements (primarily for leasing companies) of € 19,761 thousand (previous year: € 22,526 thousand) as well as rental income and recharged property charges from domestic leasing properties which are re-leased of € 9,992 thousand (previous year: € 9,663 thousand).

The item includes prior-period income from the reversal of provisions of € 383 thousand (previous year: € 694 thousand).

#### VI. Contingent liabilities

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

in € thousand	Number	2013
Guarantees as part of municipal financing	17	464,464
Rent obligations	5	47,249
Guarantees to refinancers	2	10,248
Guarantees	2	5,940
Guarantee for earmarked funds	1	2,569
Recoverability guarantee	1	1,458
Letters of comfort	1	819

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.

Furthermore, the loans for three wind farms (five 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.

#### VII. OTHER FINANCIAL OBLIGATIONS

Other financial obligations total € 130.0 million and relate to leases of € 33.3 million, the obligation to assume limited partner interests of € 85.2 million, and the obligation to acquire real estate leasing properties of € 11.5 million.

Obligations from leases have remaining terms of between two and six 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 2014 to 2028, while for the obligations to acquire real estate the period is from 2014 to 2019.

Of the other financial obligations € 22.2 million is due by 31 December 2014.

## **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 (52 women, 69 men). This relates exclusively to employees. Of these, an average of 24 staff were part-time (21 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, 5 February 2014

The Management



**Deutsche Immobilien Leasing GmbH  
Düsseldorf**

**Statement of changes in fixed assets 2013**

	Cost	Additions	Disposals	Reclassification	Depreciation, amortisation and write- downs (cumulative)	Residual book values	Residual book values	Depreciation, amortisation and write- downs
	01.01.2013					31.12.2013	Previous year	2013
	€	€	€	€	€	€	€	€
<u>Intangible assets</u>								
Concessions, industrial and similar rights and assets and licenses in such rights and assets	3.083.924,70	0,00	1.159,50	0,00	3.070.675,20	12.090,00	23.706,00	11.615,00
<u>Tangible assets</u>								
Operating and office equipment	570.378,75	96.875,44	241.597,00	0,00	305.518,19	120.139,00	89.148,00	65.872,44
Equity investments	5.009.925,25	137.299,72	37.782,30	51.129,18	2.531.457,95	2.629.113,90	2.478.467,30	0,00
Shares in affiliated companies	7.120.870,25	416.282,07	77.129,19	-51.129,18	441.846,66	6.967.047,29	7.120.870,25	441.846,66
	12.130.795,50	553.581,79	114.911,49	0,00	2.973.304,61	9.596.161,19	9.599.337,55	441.846,66
	15.785.098,95	650.457,23	357.667,99	0,00	6.349.498,00	9.728.390,19	9.712.191,55	519.334,10



Deutsche Immobilien Leasing GmbH, Düsseldorf

List of shareholdings in line with Section 285 No. 11 HGB as at 31 December 2013.

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result	
				Profit €	Loss €
1 DISCA Beteiligungs- gesellschaft mbH, Düsseldorf	255	100	25.564,59	100.459,95	Profit transfer agreement
2 PADUS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	324	100	618.309,95	110.388,49	
3 SERICA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	403	50	32.219,24	3.117,44	
4 SEGES Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	404	50	29.177,86 *		166,72 *
5 SCANDO Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	405	50	33.537,34	3.552,63	
6 SEDO Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	406	100	125.082,11 *	109.754,83 *	
7 SANDIX Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	407	50	29.352,35	3.227,37	
8 SANCTOR Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	408	50	28.946,80	3.123,31	
9 SABIS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	409	50	1.088.612,43 *		962.664,92 *
10 SILEX Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	410	50	57.077,89	6.592,98	
11 SILANUS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	411	50	41.249,03		2.445,55
12 SIDA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	412	50	28.382,19 *	1.871,55 *	
13 SUPERA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	413	50	30.289,63	832,70	
14 STAGIRA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	414	50	1.354.175,99 *		4.366,60 *
15 Metro plus Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	415	40	34.868,90 *		774,73 *
16 SOSPIITA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	416	50	31.495,99 *	1.139,89 *	
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	
				Profit €	Loss €
18 SILIGO Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	418	50	30.886,61 *		156,99 *
19 SOLIDO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	419	100	-76.516,07 *		98.826,27 *
20 SENA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	420	50	35.936,61	4.282,23	
21 SALUS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	421	50	291.609,00	32.562,74	
22 SAPIO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	422	100	678.668,23		12.095,14
23 SIFA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	423	100	-153.442,55 *		30.360,05 *
24 NOFA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	424	50	18.211,18 *		3.953,34 *
25 DREIZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	425	50	29.552,71 *	3.916,39 *	
26 SCHEDA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	426	50	104.444,01 *		462,35 *
27 SARIO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	427	50	110.611,18 *	1.506,53 *	
28 SALIX Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	428	50	31.339,38	1.628,95	
29 SAGITA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	429	100	-561.591,47		416.484,48
30 SATINA Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	430	50	19.577,21 *		156,04 *
31 SUSA Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	431	50	26.165,97 *		3.409,99 *
32 SANO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	434	50	29.995,44	893,96	
33 SCITOR Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	436	50	31.389,14	1.488,43	
34 SIMILA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	437	50	29.750,14 *	395,69 *	
35 SOLUM Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	438	50	69.805,43 *		1.056.829,95 *
36 SOREX Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	439	50	30.308,92	3.910,62	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result	
				Profit €	Loss €

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result	
				Profit €	Loss €
37 SUBLICA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	440	50	28.642,71 *	367,28 *	
38 SULPUR Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	441	50	25.706,25 *		338,75 *
39 SPLENDOR Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	445	50	29.822,60 *		395,75 *
40 SOLON Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	449	50	25.332,12 *		313,51 *
41 SUBLICA Grundstücks-Vermietungsgesellschaft mbH & Co. Projekt Promohypermarkt Gelsenkirchen KG, Düsseldorf	571	48,72	-702.320,71 *	583.236,65 *	
42 SCUDO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1451	100	29.986,75	375,48	
43 SOMA Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1453	50	12.974,03	1.178,26	
44 SUBU Mobilien-Vermietungsgesellschaft mbH, Düsseldorf	1454	50	27.666,08 *		416,62 *
45 ELC Logistik-Centrum Verwaltungs-GmbH, Erfurt	1455	50	29.061,43		226,30
46 STATOR Heizkraftwerk Frankfurt (Oder) Beteiligungsgesellschaft mbH, Schönefeld	1456	100	32.105,12		456,63
47 SUPLION Beteiligungsgesellschaft mbH, Düsseldorf	1457	50	27.127,54 *		248,80 *
48 STABLON Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1459	100	30.921,25	1.032,98	
49 SPINO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1460	100	7.142,48 *		142,40 *
50 SEGU Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1461	50	29.896,17 *	847,13 *	
51 STUPA Heizwerk Frankfurt (Oder) Nord Beteiligungsgesellschaft mbH i.L., Schönefeld	1462	100	25.150,80 *		413,53 *
52 SUSIK Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1463	50	31.214,49	837,13	
53 SILUR Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1464	50	29.015,04	3.234,80	
54 DIL Internationale Leasinggesellschaft mbH, Düsseldorf	1465	50	1.174.169,69 *	132.816,35 *	



Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result	
				Profit €	Loss €
55 TABA Grundstücks-Vermietungs- gesellschaft mbH, Schönefeld	1466	50	28.988,68 *	45,48 *	
56 DIL Fonds-Beteiligungs- gesellschaft mbH, Düsseldorf	1467	100	26.424,52	337,85	
57 TAKIR Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1468	100	16.442,41		241,53
58 TACET Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1470	50	32.979,65 *	6.761,85 *	
59 TEBOR Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1471	50	28.216,63 *		240,58 *
60 TAGO Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1474	50	26.601,49 *	343,95 *	
61 DIL Europa-Beteiligungs- gesellschaft mbH i.L., Düsseldorf	1475	100	24.717,19		103,32
62 NBG Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1479	50	29.005,29 *	973,71 *	
63 TELO Beteiligungsgesellschaft mbH, Schönefeld	1481	100	7.965.305,09	914.450,85	
64 TOSSA Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1484	100	34.973,78 *	954,98 *	
65 TIEDO Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1485	50	28.034,57 *	503,86 *	
66 ACHTUNDZWANZIGSTE PAXAS Treuhand- u. Beteiligungsges. mbH, Düsseldorf	1486	50	19.301,99 *		101,44 *
67 TESATUR Beteiligungs- gesellschaft mbH, Düsseldorf	1488	50	30.396,22	1.363,95	
68 TREMA Grundstücks-Vermietungs- gesellschaft mbH, Berlin	1490	50	29.793,43 *	345,70 *	
69 TRENTO Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1491	50	31.846,97 *	395,28 *	
70 TUGA Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1492	50	25.991,62 *		224,75 *
71 TUDO Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1493	50	28.450,63 *	386,54 *	
72 TYRAS Beteiligungsgesellschaft mbH, Düsseldorf	1494	50	56.756,96 *	24.606,85 *	
73 TRIPLA Grundstücks-	1496	100	279.649,82 *		204,89 *

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result	
				Profit €	Loss €
Vermietungsgesellschaft mbH, Düsseldorf					
74 Leasing Verwaltungsgesellschaft Waltersdorf mbH, Schönefeld	1498	100	2.919.955,91	1.119.443,24	
75 TRINTO Beteiligungs-gesellschaft mbH, Schönefeld	1500	50	20.068,56 *	162,32 *	
76 TAGUS Beteiligungsgesellschaft mbH, Düsseldorf	1501	50	28.448,19 *		2.038,87 *
77 TARES Beteiligungsgesellschaft mbH i.L., Düsseldorf	1504	100	25.188,82 *		375,77 *
78 TERRUS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1506	100	28.105,18	352,72	
79 TRAGO Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1507	50	29.847,43	1.244,98	
80 ZIBE Grundstücks-Vermietungs-gesellschaft mbH i.L., Düsseldorf	1508	50	26.991,96 *	126,41 *	
81 PEDUM Beteiligungsgesellschaft mbH, Düsseldorf	1509	50	23.893,01 *		1.660,39 *
82 PERILLA Beteiligungs-gesellschaft mbH, Düsseldorf	1510	50	184.947,07 *		170.926,33 *
83 PERLIT Mobilien-Vermietungs-gesellschaft mbH, Düsseldorf	1511	50	28.822,79 *	937,33 *	
84 PALDO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1512	50	25.369,18	311,10	
85 PUDU Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1513	50	31.089,93	2.206,27	
86 PURIM Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1515	50	26.869,90	826,80	
87 PERNIO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1516	50	26.832,17	355,63	
88 PADEM Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1518	50	27.043,22	1.751,19	
89 PADOS Grundstücks-Vermietungs-gesellschaft mbH i.L., Düsseldorf	1519	50	24.945,52		54,93
90 PANIS Grundstücks-Vermietungs-gesellschaft mbH, Düsseldorf	1520	50	30.542,36 *	847,33 *	
91 PAGUS Beteiligungsgesellschaft mbH, Düsseldorf	1522	50	25.209,00 *	1.767,77 *	
92 PERGUM Grundstücks-	1525	50	26.300,60 *		200,77 *

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result	
				Profit €	Loss €
Vermietungsgesellschaft mbH, Düsseldorf					
93 PENDIS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1526	50	26.443,72 *	383,03 *	
94 PUKU Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1527	50	26.701,40	364,14	
95 PEDIS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1528	50	27.902,06	364,91	
96 PERXIS Beteiligungsgesellschaft mbH, Düsseldorf	1530	50	436.232,12 *	7.158,81 *	
97 PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1532	50	447.762,25 *	30.671,72 *	
98 PERGOS Beteiligungsgesellschaft mbH, Düsseldorf	1534	50	29.960,36 *		1.636,03 *
99 PRADUM Beteiligungsgesellschaft mbH, Düsseldorf	1535	50	156.904,57 *	90.835,80 *	
100 PENTUM Beteiligungsgesellschaft mbH, Düsseldorf	1537	50	510.677,36 *		145,44 *
101 VIERTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1538	50	25.553,88 *	7.086,73 *	
102 PANTUR Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1539	50	32.678,41 *	2.188,32 *	
103 PRATES Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1540	50	28.099,51 *	462,04 *	
104 FÜNFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1542	50	121.597,97 *	26.984,84 *	
105 Wohnungs-Verwaltungsgesellschaft Moers mbH, Düsseldorf	1544	50	30.521,98 *	341,89 *	
106 PONTUS Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1548	50	32.939,82 *	5.419,43 *	
107 PRASEM Beteiligungsgesellschaft mbH, Düsseldorf	1551	50	211.187,84 *	39.191,66 *	
108 PRISON Grundstücks-Vermietungsgesellschaft mbH, Schönefeld	1552	50	26.879,88 *	43,08 *	
109 Deutz-Mülheim Grundstücksgesellschaft mbH, Düsseldorf	1553	40,2	-4.237.711,72		148.371,37
110 PALLO Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1554	50	28.844,79	366,09	
111 PETA Grundstücks-Vermietungs-	1555	50	28.386,51 *	1.302,21 *	



Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result	
				Profit €	Loss €
gesellschaft mbH, Düsseldorf 112 Wohnungsgesellschaft HEGEMAG GmbH, Darmstadt	1556	50	31.224,73 *	1.024,78 *	
113 PERLU Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf	1557	50	31.331,04 *	4.066,62 *	
114 ZINDUS Beteiligungs- gesellschaft mbH, Düsseldorf	1561	50	49.839,37 *	3.313,82 *	
115 QUOTAS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1562	50	29.085,90	359,93	
116 QUANTIS Grundstücks- Vermietungsgesellschaft mbH, Schönefeld	1563	50	29.709,53	538,74	
117 QUELLUM Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1564	50	26.434,60	829,51	
118 XERA Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1565	50	25.097,36		156,72
119 XELLUM Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1566	50	29.946,46	350,44	
120 XENTIS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1567	50	29.968,68	364,80	
121 XARUS Grundstücks- Vermietungsgesellschaft mbH, Schönefeld	1568	50	27.252,66	89,16	
122 XERIS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1569	50	27.077,37		54,44
123 Private Equity Invest Beteiligungs GmbH, Düsseldorf	1571	50	27.035,57 *	370,06 *	
124 ZARGUS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1572	50	29.257,26 *	385,14 *	
125 ZERGUM Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1573	50	31.573,42 *	925,31 *	
126 ZEPTOS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1574	50	28.345,98 *	382,80 *	
127 SECHSTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1575	50	62.753,30 *	3.713,27 *	
128 ZANTOS Grundstücks-Vermietungs- gesellschaft mbH i.L., Düsseldorf	1576	50	29.075,10 *		194,67 *
129 SIEBTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1577	50	24.242,66 *		229,36 *



Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result	
				Profit €	Loss €
130 ZITUS Grundstücks- Vermietungsgesellschaft mbH, Schönefeld	1578	50	28.045,85 *	506,52 *	
131 ZEREVIS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1579	50	27.245,29 *	385,42 *	
132 DRITTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1581	50	25.882,54 *	5.985,87 *	
133 ZALLUS Beteiligungsgesell- schaft mbH, Düsseldorf	1582	50	31.000,25	1.246,52	
134 ZWEITE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1583	50	318.784,64 *	28.351,34 *	
135 ZELAS Beteiligungsgesellschaft mbH, Düsseldorf	1584	50	26.547,28	259,32	
136 ZITRAL Beteiligungsgesell- schaft mbH i.L., Düsseldorf	1585	50	9.152,25		101,14
137 ZIDES Grundstücks- Vermietungsgesellschaft mbH, Schönefeld	1586	50	33.529,04 *	995,72 *	
138 ZINUS Grundstücks- Vermietungsgesellschaft mbH, Schönefeld	1587	50	25.632,23 *	27,03 *	
139 ZIRAS Grundstücks- Vermietungsgesellschaft mbH, Schönefeld	1588	50	25.529,94 *	108,00 *	
140 ZABATUS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1589	50	27.250,10 *	382,80 *	
141 ZAKATUR Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1590	50	23.547,85 *		147,62 *
142 ZENO Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1591	50	26.657,06 *	379,44 *	
143 ZIMBEL Grundstücks- Vermietungsgesellschaft mbH, Schönefeld	1593	50	30.227,05 *	3.665,77 *	
144 ZEA Beteiligungs- gesellschaft mbH, Schönefeld	1594	25	25.155,78 *	166,30 *	
145 ZYRUS Beteiligungs- gesellschaft mbH, Schönefeld	1595	25	25.483,01 *	169,22 *	
146 ZYLUM Beteiligungs- gesellschaft mbH, Schönefeld	1596	25	25.191,94 *	99,01 *	
147 ZORUS Grundstücks- Vermietungsgesellschaft mbH, Düsseldorf	1597	50	24.865,98 *	374,74 *	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result	
				Profit €	Loss €
148 ZONTUM Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1598	50	26.258,38 *	381,24 *	
149 ACHTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1599	50	138.484,57 *		5.484,07 *
150 ZITON Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1602	50	26.476,66 *	381,24 *	
151 ZARAT Beteiligungs-gesellschaft mbH, Düsseldorf	1603	50	26.610,33	302,77	
152 ZURET Beteiligungs-gesellschaft mbH, Düsseldorf	1604	50	34.399,61	1.229,63	
153 Private Equity Life Sciences Beteiligungsgesellschaft mbH, Düsseldorf	1605	50	18.586,16 *	446,34 *	
154 VARIS Beteiligungs-gesellschaft mbH, Düsseldorf	1606	50	19.100,35 *		56,52 *
155 ZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1607	50	145.688,55 *		2.844,72 *
156 ELFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1608	50	25.248,60 *	276,39 *	
157 NEUNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1610	50	36.500,98 *	3.174,96 *	
158 ZWÖLFTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1611	50	98.523,73 *	6.585,96 *	
159 ZWEITE Fonds-Beteiligungs-gesellschaft mbH, Düsseldorf	1612	50	32.015,08 *	5.504,06 *	
160 VIERZEHNTE PAXAS Treuhand- und Beteiligungs-gesellschaft mbH, Düsseldorf	1613	50	24.468,90 *	329,73 *	
161 SECHZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1614	50	105.393,08	44.350,92	
162 DRITTE Fonds-Beteiligungs-gesellschaft mbH, Düsseldorf	1615	50	33.010,15 *	1.628,19 *	
163 VIERTE Fonds-Beteiligungs-gesellschaft mbH, Düsseldorf	1616	50	31.359,62 *	1.596,69 *	
164 FÜNFTE Fonds-Beteiligungs-gesellschaft mbH, Düsseldorf	1617	50	23.406,94 *	762,82 *	
165 SECHSTE Fonds-Beteiligungs-gesellschaft mbH, Düsseldorf	1618	50	21.676,25 *		136,00 *
166 ABATE Grundstücks-Vermietungs-	1619	50	28.665,19 *	932,85 *	

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result	
				Profit €	Loss €
gesellschaft mbH, Düsseldorf					
167 NEUNZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1620	50	27.349,33 *	484,42 *	
168 SIEBZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1621	50	36.908,28 *	2.850,11 *	
169 AFFIRMATUM Beteiligungsgesellschaft mbH i.L., Düsseldorf	1622	50	4.658,14	535,93	
170 ACHTZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1623	50	49.516,69 *	4.807,28 *	
171 FÜNFZEHNTE PAXAS Treuhand- und Beteiligungsgesellschaft mbH, Düsseldorf	1624	50	144.684,69 *		13.100,03 *
172 Nexus Infrastruktur Beteiligungsgesellschaft mbH, Düsseldorf	1625	50	25.023,64	393,72	
173 ALANUM Beteiligungsgesellschaft mbH, Düsseldorf	1626	50	40.445,01 *	3.307,53 *	
174 AGLOM Beteiligungsgesellschaft mbH, Düsseldorf	1627	50	31.184,93 *	3.415,41 *	
175 KOMPASS 3 Beteiligungsgesellschaft mbH, Düsseldorf	1628	50	26.141,45	708,80	
176 ANDOT Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf	1629	50	27.985,96 *	905,68 *	
177 APUR Beteiligungsgesellschaft mbH, Düsseldorf	1630	50	25.123,68 *		101,18 *
178 ALTA Beteiligungsgesellschaft mbH, Düsseldorf	1632	50	21.911,49 *		152,41 *
179 ALMO Beteiligungsgesellschaft mbH, Düsseldorf	1633	50	23.399,53 *		202,82 *
180 AGUM Beteiligungsgesellschaft mbH, Düsseldorf	1634	50	21.906,97 *		151,40 *
181 ACIS Beteiligungsgesellschaft mbH, Düsseldorf	1635	50	-37.428,46 *		3.738,41 *
182 ADEO Beteiligungsgesellschaft mbH, Düsseldorf	1636	50	21.912,50 *		151,40 *
183 DIB-Consult Deutsche Immobilien- und Beratungs-	1637	100	85.146,78		9.475,53

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result	
				Profit €	Loss €
gesellschaft mbH, Düsseldorf					
184 ABATIS	1639	50	23.649,29 *	243,35 *	
Beteiligungsgesellschaft mbH, Düsseldorf					
185 AKRUN	1640	50	27.468,36 *	380,84 *	
Beteiligungsgesellschaft mbH, Düsseldorf					
186 ATAUT	1642	50	28.423,04 *	867,85 *	
Beteiligungsgesellschaft mbH, Düsseldorf					
187 ABRI	1643	50	22.382,19 *		142,40 *
Beteiligungsgesellschaft mbH, Düsseldorf					
188 FÜNFUNDZWANZIGSTE PAXAS	1644	50	25.981,20 *	2.836,60 *	
Treuhand- und Beteiligungs- gesellschaft mbH, Düsseldorf					
189 BAMAR Beteiligungsgesellschaft mbH, Schönefeld	1645	50	25.144,34 *	74,71 *	
190 BAKTU Beteiligungsgesellschaft mbH, Schönefeld	1647	50	24.143,88 *		328,53 *
191 ZWANZIGSTE PAXAS	1648	50	55.972,55 *	10.617,59 *	
Treuhand- u. Beteiligungs- gesellschaft mbH, Düsseldorf					
192 EINUNDZWANZIGSTE PAXAS	1649	50	33.846,11 *	5.477,23 *	
Treuhand- u. Beteiligungs- gesellschaft mbH, Düsseldorf					
193 ZWEIUNDZWANZIGSTE PAXAS	1650	50	73.136,27 *	55.013,26 *	
Treuhand-u. Beteiligungs- gesellschaft mbH, Düsseldorf					
194 BALIT Beteiligungsgesellschaft mbH, Schönefeld	1651	50	26.028,99 *	488,83 *	
195 BIMES Beteiligungsgesellschaft mbH, Schönefeld	1652	50	38.976,72 *	11.010,04 *	
196 DREIUNDZWANZIGSTE PAXAS	1653	50	24.829,99 *	2.538,56 *	
Treuhand- und Beteiligungs- gesellschaft mbH, Düsseldorf					
197 VIERUNDZWANZIGSTE PAXAS	1654	50	41.337,07 *	11.629,55 *	
Treuhand- und Beteiligungs- gesellschaft mbH, Düsseldorf					
198 ACTIO	1655	50	22.116,06 *		140,60 *
Grundstücks-Vermietungs- gesellschaft mbH, Düsseldorf					



Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result	
				Profit €	Loss €
199 ADLAT Beteiligungsgesellschaft mbH, Düsseldorf	1656	50	22.386,11 *		140,60 *
200 ADMANU Beteiligungsgesellschaft mbH, Düsseldorf	1657	50	27.036,08 *		200,92 *
201 AVOC Beteiligungsgesellschaft mbH, Düsseldorf	1658	50	22.401,88 *		184,40 *
202 DONARUM Holding GmbH, Düsseldorf	1900	50	298.102,99 *		23.736,06 *

Name and domicile of the investment company	Company number	Investment in fixed capital %	Book entry equity of the investment company €	Company result	
				Profit €	Loss €
203 SENA Grundstücks-Vermietungs- gesellschaft mbH & Co. Objekt Kamenz KG, Düsseldorf	2708	100	497,25 *		142,40 *

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

# **Deutsche Immobilien Leasing GmbH, Düsseldorf**

## **Management report for the 2013 financial year**

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## **I. Basis of DIL**

### **The DIL business model**

Deutsche Immobilien Leasing GmbH (DIL) is a wholly owned subsidiary of Deutsche Bank AG. DIL manages complex investment/real estate and large leasing projects from its portfolio business which it created up to the end of 2010. Since then, new customer business has no longer been implemented.

As in previous years, key tasks included

- 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 100,000 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) DIL has also 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.

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 and is authorised to operate finance leasing business within the meaning of Section 1 (1a) Sentence 2 No. 10 KWG. As a subordinated company of Deutsche Bank AG, DIL utilises the exemptions pursuant to Section 2a KWG (waiver rule) regarding regulatory reporting provisions and structural and procedural organisation requirements, 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 had 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).

As at 31 December 2013, DIL employed 114 employees, of whom 22 are employed on a part-time basis. A further 4 employees were on maternity/parental leave.

## **II. Report on economic position**

### **1. General economic and industry conditions**

Following economic growth of 0.7% in Germany in 2012, this deteriorated to 0.5% in 2013 (adjusted for calendar effects)<sup>1</sup>. For 2014, Deutsche Bundesbank<sup>2</sup> anticipates that the German economy will grow by 1.7%.

There are no changes to the general industry conditions which would have become significant for DIL, as a financial services institution that manages a portfolio but is not implementing any new business.

### **2. Business development**

As it does not participate in new business and its existing portfolio consists mainly of long-term agreements, DIL's business performance is not directly affected by either market or competitive conditions or other external factors; however, the decline in DIL's existing business and the significant reduction in distributions by subsidiaries compared to the previous year resulted in a contraction in business in the reporting year.

In the reporting period, amortisation and valuation allowances on receivables totalling € 2.2 million were also made in two cases, resulting indirectly in a drop in the fair value of the leased property.

### **3. Position of the business**

#### **3.1 Results of operations**

DIL's income, which primarily results from the existing portfolio managed under agency arrangements decreases over time. In the financial year, this income fell from € 22.5 million to € 19.8 million. In financial year 2013, the decline in portfolio income was 12.0% (a decline of 14.4% was forecast). Based on the long-term nature of DIL's agency agreements and the underlying long-term non-terminable leasing agreements with leasing property companies, most of the parameters for development of DIL's business portfolio are fixed. Agreements that are terminated because a purchase entitlement on a leasing property is exercised are not calculable. The same applies to the termination of agreements due to a lessee becoming insolvent and corresponding defaults, or other external factors such as a decline in value of the leasing property company's real estate, where DIL directly or indirectly bears the risk of a drop in value in individual cases. Recording and prompt measurement and processing of any default risks is ensured through a regular monthly measurement of loans advanced by DIL and of participations, monthly monitoring of payment arrears, regular property inspections and preparing reports on their structural condition.

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<sup>1</sup> Deutsche Bundesbank Monthly Report January 2014

<sup>2</sup> BUNDESBANK GDP GROWTH FORECAST TO 2015 (see <http://de.statista.com/statistik/daten/studie/72837/umfrage/prognose-der-bundesbank-zur-entwicklung-des-bip/>)

Return on equity was 19.4% at the end of the reporting period (previous year: 145.9%). The cost-income ratio, a key financial performance indicator, was 72.8% (previous year: 40.3%). Without taking into account the result of plan assets, risk provisions or prior-period income, this describes the ratio of administrative expenses plus other operating expenses and depreciation on tangible assets to ordinary income.

Income from investments and interest fell by a total of € 26.3 million, since there were no significant distributions of accrued profit from subsidiaries (previous year: € 26.2 million).

Normal administrative expenses declined primarily as a result of a further decrease in the cost allocation of the sole shareholder, Deutsche Bank AG of € 0.1 million (previous year: € 0.5 million) and lower rent and additional costs for offices (€ 0.3 million).

At € 8.8 million, personnel expenses remained virtually unchanged compared to the previous year (€ 9.0 million).

The net result from the remeasurement and offsetting of plan assets against the corresponding pension and other obligations declined by € 2.88 million.

Taking into account the above changes, there is an overall positive result before transfer of € 5.1 million, following a profit of € 38.7 million in the previous year.

### **3.2 Financial position**

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

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 (€ 38.7 million).

Parameters with a material influence on DIL's liquidity development consist of the calculable agency arrangement fees based on long-term agreements, agreed inflows from loans granted by DIL to its subsidiaries and the likewise calculable costs (primarily personnel costs, rental costs and incidental rental costs and other non-labour operating costs). A further parameter that cannot be reliably calculated results from the rights granted to DIL's fund investors at the end of the first rental period of the fund company's lease to transfer their fund units to DIL or a third party named by DIL for an agreed price if the lessee does not purchase the leased property.

The implementation of a standardised liquidity analysis instrument is planned for 2014. This will be tailored to the future development and special features of the DIL portfolio in more detail and take into account the diminishing portfolio.

As at 31/12/2013, DIL has sufficient liquidity to operate its business.

As a result of the scheduled income of income from agency agreements across the stable and diversified medium-term portfolio 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 € 0.5 million on the basis of guarantees.

### **3.3 Net assets**



Total assets decreased from € 139.8 million as at 31 December 2012 to € 104.0 million as at 31 December 2013. The equity ratio is therefore 25.5% after 19.0% at previous year's reporting date. For financial year 2013, profit totalling € 5.1 million will be transferred to the parent company, Deutsche Bank AG, with which a profit transfer agreement exists (previous year: € 38.7 million).

Receivables from banks and customers represent our largest asset items, at 87.8%. Receivables from banks repayable on demand mainly relate to current account transactions with Deutsche Bank, Düsseldorf branch (€ 35.0 million of € 35.3 million). Receivables from customers mainly result from a non-interest bearing lessee loan (€ 36.1 million) granted by DIL as the interim lessee to the property company, as well as from sub-participations in 18 loans granted by Deutsche Bank AG to property companies (€ 13.7 million), of which five have been written down, and from 11 loans granted by DIL to subsidiaries (€ 6.1 million). The remaining terms of the loans and sub-participation loans do not exceed 5 years.

Correspondingly, liabilities to banks and customers (totalling 58.5% of liabilities) principally relate to the profit transfer and value added tax liabilities in addition to intra-Group allocations (€ 8.3 million) and a non-interest bearing loan received from a lessee as part of an interim lease (€ 51.9 million).

### **3.4 Non-financial performance indicators**

As a Deutsche Bank AG tax group subsidiary, DIL shares Deutsche Bank AG's corporate values, aligns itself with Deutsche Bank AG's standards and promotes training through participation in external specialist seminars, allows and requires its employees to participate in e-learning training courses run by Deutsche Bank AG (in particular requiring participation in those courses relating to money laundering, risk and compliance topics), allows participation in the "Check up 40+" programme and other occupational medical care from Deutsche Bank Düsseldorf for health care and checks, participates in Deutsche Bank AG's "DB-perform" performance review system, allows use of home offices in line with the bank's applicable provisions, is affiliated with the DB company car regulation, and much more. In addition to the quality of an employer that is integrated in the Deutsche Bank AG Group, these "soft" conditions also contribute significantly to what DIL can offer its (mostly long-standing) employees in terms of being an attractive place to work, avoiding uncontrolled staff turnover – despite diminishing business revenue due to the portfolio and the expected necessity of restructuring measures in the coming years.

### **3.5 Overall assessment**

At the time this management report was prepared, DIL's economic situation, with its calculable long-term portfolio income, is characterised by stable net assets, financial position and results of operations. Business development was in line with forecast expectations, without qualification.

## **III. Report on post-balance sheet date events**

Deutsche Bank AG, as the controlling company, and DIL plan to conclude a control agreement in line with Section 291 AktG (German Stock Corporation Act). It is anticipated that this will be concluded in the first quarter of 2014 and requires the approval of Deutsche Bank AG's Annual General Meeting as well as the approval of DIL's Shareholder Meeting.

After the end of the financial year, there have not been any events of particular importance in relation to the net assets, financial position and results of operations.

#### **IV. 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 coming year, the contractually secured income from the agency arrangement will decline as a result of the steady decrease in the contract portfolio. For 2014, planning indicates a year-on-year decline of approximately 24.2% to € 15 million.

For financial year 2014, with virtually consistent personnel and non-labour operating costs and investment income of roughly the same amount, we anticipate a corresponding decline in earnings, a lower return on equity and a rise in the cost-to-income ratio to 85.5%. One significant factor that cannot be assessed today but that affects earnings arises from potential provisions for restructuring expenses. Planning on this matter is not yet available. No changes to the non-financial performance indicators are anticipated.

Furthermore, on the basis of the economic development in 2013 and the forecast for 2014, according to current information no considerable defaults in the portfolio due to insolvency are expected.

We are forecasting a further decline in results before any extraordinary effects in 2014.

#### **V. Opportunity and risk report**

##### **1. Risk report**

##### **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.

DIL's risk management prepares a risk report that contains all risks to DIL and updates their development every six months. DIL's risk management system is based on different processes to identify, evaluate, control, monitor and communicate risks, presenting an overview of the financial risks to DIL and serving to monitor and communicate risks. Given the fact that DIL's agency agreement earnings are based on long-term leases with a financing character, rather than operating a conventional lending and trading business, reports drawn up every six months are considered appropriate and sufficient. This takes into account that DIL's current business strategy is not primarily focused on entering into credit and property-related risks.

## **Counterparty default risk**

### **Credit risks**

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.

On the basis of the credit quality documents available, taking into account the rating data of Deutsche Bank AG and the payment performance of lessees, two lessees are classed as relevant to risk as at the end of the reporting period; the maximum residual liabilities under the lease exposures in question amount to € 16.5 million in total. However, the estimated values for the respective properties exceed the current residual liabilities in these cases.

In wind farm business there are guarantees for lease payments and restoration obligations for wind farm companies with credit risks totalling € 1.6 million. No provisions were required for this at the reporting date; however, these risks are subject to strict risk controlling.

Specific country risks are not anticipated.

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.

## **Market price risk**

### **Property risks**

Risks of impairment on leased properties at the end of the total lease period arise if the lessee does not exercise its purchase option at this time, DIL has a residual liability and the sale of the property does not cover this residual liability. As part of a worst case analysis, it is assumed in risk measurement that no lessees exercise their purchase options and that the

property must therefore be sold. On the basis of this analysis, there were twelve exposures at the end of the past financial year with a property-related residual liability totalling € 46.6 million. For four of these exposures DIL has provided the refinancing bank with direct residual value guarantees, whereby DIL's residual liability with preferred debt service is between 55% and 70% of the estimated value of the property in three of these cases; for one of these exposures (residual value guarantee: € 10.0 million) the residual liability is equal to the estimated value. Corresponding write-downs were recognised for two other cases in which there was a dramatic loss in value. For two lease exposures DIL's respective residual liability is 100% and 62% of the estimated value. The above lease exposures are monitored intensively, particularly with regard to controlling the contractually due state of construction and further development in value. The other four exposures are classified as low risk due to their residual value to estimated value ratios of less than 60%.

In 17 leases with municipal customers DIL has provided the respective municipalities with guarantees or similar declarations whereby DIL guarantees that the municipalities can enforce their contractual rent reduction rights against the lease company in the event of the full or partial loss of the leased property. In turn, to obtain municipal loan terms, the municipalities guaranteed the refinancing bank that they will always pay the lease instalments regardless of reduction rights. The risks of storm damage likely to occur are comprehensively insured and risks of other insurable damages (including loss of rent) have also been insured, in some cases with renowned insurance companies. They are reported as a contingent liability in the amount of liability as at the respective reporting date (€ 464 million).

Furthermore, there are risks relating to properties from guarantees assumed for architect and general contractor services that passed to DIL in 2011 by way of merger and that can arise during the term of the respective guarantee period.

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

There are no currency or interest rate risks.

In one case with early insolvency on the part of the lessee, there is the risk of having to sell two fund properties at a purchase price above market value. Provisions were recognised for this at an early stage (nominal value: € 1.4 million).

### **Liquidity risk**

For leasing funds, investors were granted a right to sell their units or the fund company was granted a right to sell the property to the charge of DIL the lessee does not exercise his right to buy. If those who have the right to buy do so, DIL is required to finance the purchase price if there is not already a refinancing commitment from the bank refinancing the loans.

As at the end of the 2013 financial year there are still 17 (previous year: 20) agreements with maximum liquidity requirements of € 80 million for the event of the lessee not exercising property purchase options, which will be needed in the next four years.

This liquidity is not available to DIL from its existing funds. However, 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.

### **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. To monitor, control and measure operational risks, there is a working group for risk monitoring which meets once a quarter.

One highlighted case is the former DIL Deutsche Baumanagement GmbH. As a result of the construction of a hotel, there were various claims for defects/recourse. In the reporting year, a settlement agreement was concluded. On the basis of the payment of a settlement, all claims of the other parties were satisfied. This was covered by existing provisions.

### **Other risks**

Forfeiting was also used as a means of procuring financing for lease property companies; DIL guaranteed lease instalments sold to the bank for 86 current financing transactions (seller's liability for providing true information). There are no discernible risks from the seller's liability for providing true information as the existence of the lease receivables is not in doubt.

Reputation risks on the basis of DIL's business model cannot be ruled out, but have not occurred to date. Such risks that could damage the reputation of DIL as a Deutsche Bank AG tax group subsidiary are possible in cases, for instance, in which a fund initiated by DIL deviates considerably from the investor return advised in the prospectus, for seven of a total of 17 wind farm funds initiated in which liquidity bottlenecks could occur on account of substantially lower wind energy income than that originally advised in the prospectus, for ten leases in which the property company is liable to repay subsidies under certain conditions and would be faced with insolvency in the event of utilisation, and in cases of investor support for funds initiated by third parties in which a trust company initiated by DIL is involved as an agent or trustor and in liquidity assurance concepts in which it is called on to participate by waiving or deferring fees.

### **Risk provisioning**

In the reporting period, amortisation and valuation allowances on receivables totalling € 2.2 million were recognised. They were indirectly due to a drop in the fair value of leased properties and to a sub-participation in a loan granted by Deutsche Bank AG and to a loan granted to a subsidiary.

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.

## **2. Opportunity report**

Given the general conditions of DIL's portfolio business, which are set out on a long-term basis, significant opportunities for additional income in the coming year are neither discernible nor expected.

## **3. Overall assessment**

For the discernible risk resulting from DIL operations in the reporting period, adequate provisions were again recognised in the past financial year. For the coming financial year, on the basis of long-term and contractually fixed portfolio investments administered by DIL there are no calculable opportunities for an increase in forecast income from agency operations.

Deutsche Immobilien Leasing GmbH

The Management



## 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 2013 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  
28. March 2014

KPMG AG Wirtschaftsprüfungsgesellschaft