Non-binding translation

Deutsche Immobilien Leasing GmbH, Düsseldorf

Balance sheet for December 31, 2007

A s s e t s

			12.31.2007	12.31.2006
A.	**Fixed assets**		EUR	EUR
	I.	**Intangible assets**		
		Licenses, industrial property rights and similar rights and values as well as licenses to such rights and values	100,858.00	128,924.00
	II.	**Tangible assets**		
		Furniture and fixtures	411,166.00	710,996.00
	III.	**Financial assets**		
	1.	Shares in affiliated companies	7,340,161.15	7,220,953.47
	2.	Loans to affiliated companies	1,287,657.14	1,381,644.11
	3.	Holdings	3,338,614.20	3,182,595.63
	4.	Loans to companies, in which participating interests are held	12,646,082.32	14,174,225.59
	5.	Fixed asset securities	16,924,475.20	12,393,172.00
	6.	Other loans	26,777,495.31	23,903,093.83
			68,314,485.32	62,255,684.63
			68,826,509.32	63,095,604.63
B.	**Current assets**			
	I.	**Accounts receivable and other assets**		
	1.	Accounts receivable from deliveries and services	8,063,071.51	3,588,128.72
	2.	Receivables from affiliated companies	2,552,332.39	2,793,600.37
	3.	Receivables from companies, in which participating interests are held	2,931,244.10	1,866,263.32
	4.	Other assets	17,014,826.07	17,722,949.25
			30,561,474.07	25,970,941.66
	II.	**Cash and due from banks**	125,893,512.04	143,235,548.95
			156,454,986.11	169,206,490.61
C.	**Prepayments and accrued income**		2,430,676.43	2,633,721.67
			227,712,171.86	234,935,816.91

Liabilities

	12.31.2007 EUR	12.31.2006 EUR
A. Equity capital		
1. Subscribed capital	16,000,000.00	16,000,000.00
2. Capital reserve	10,500,000.00	10,500,000.00
3. Retained earnings	1,805.62	1,805.62
	26,501,805.62	26,501,805.62
B. Provisions		
1. Provisions for pensions and similar obligations	10,782,644.00	9,776,870.00
2. Other provisions	14,014,576.07	14,062,283.97
	24,797,220.07	23,839,153.97
C. Liabilities		
1. Liabilities to financial institutions	10,339,187.71	0.00
2. Liabilities relating to deliveries and services	1,088,343.44	1,163,330.69
3. Liabilities relating to affiliated companies	25,810,241.43	39,415,259.75
4. Amounts owed to companies, in which participating interests are held	8,745,978.60	6,008,686.31
5. Other liabilities - thereof from taxes 288,813.98 EUR (previous year: 295,857.17 EUR)- - thereof in the context of social security 20,000.00 EUR (previous year: 214,462.78 EUR)-	123,118,274.23	130,706,394.27
	169,102,025.41	177,293,671.02
D. Prepayments and accrued income	7,311,120.76	7,301,186.30
	227,712,171.86	234,935,816.91
Contingent liabilities		
A. Liabilities on guaranties and liabilities similar to guaranties	18,299,128.09	45,791,957.79
B. Liabilities from guarantee agreements	564,466,521.44	666,380,814.74
C. Collateralization for third-party liabilities	1.00	1.00
	582,765,650.53	712,172,773.53

Deutsche Immobilien Leasing GmbH, Düsseldorf

Income statement for the period
from January 1 through December 31, 2007

		2007	2006
		EUR	EUR
1.	Sales revenue	73,795,557.85	75,862,400.31
2	Other operating income	2,671,549.03	3,360,690.25
3.	Personnel costs		
	a. Wages and salaries	-16,376,851.05	-17,294,430.59
	b. Social security contributions and expenditure for retirement plans and support -thereof for retirement plans -1,869,989.47 EUR (previous year: -1,682,340.18 EUR)-	-4,157,310,90	-4,164,482,34
4.	Depreciation on intangible assets of capital assets and tangible assets	-451,725.04	-449,108.06
5.	Other operating expenditures	-45,463,590.44	-45,680,190.47
6.	Earnings from profit-transfer agreements	1,502,254.36	982,280.34
7.	Earnings from holdings - thereof from affiliated companies 81,237.88 EUR (previous year: 503,000.00 EUR)-	444,506.68	633,980.59
8.	Revenue from other fixed-asset securities and long-term financial investments	806,224,35	35,082.04
9.	Other interest and similar revenues - thereof from affiliated companies 4,161,357.72 EUR (previous year: 3,252,655.87 EUR)-	5,028,197.36	4,768,930.51
10.	Depreciation of financial assets and securities of the current assets	-90,000.00	0.00
11.	Interest and similar expenditure -thereof to affiliated companies 353,142.28 (previous year -696,728.06 EUR)-	-2,136,212.08	-2,057,644.74
12.	Expenditure from assumptions of losses	0.00	-251,585.14
13.	Results of ordinary business activities	15,572,600.12	15,745,922.70
14.	Taxes on income and profit (thereof from tax contributions 1,725,965.54 EUR)	-1,725,965.54	0.00
15.	Other taxes	-11,284.75	-12,241.27
16.	Transferred profit based on profit-transfer agreements	13,835,349.83	-15,733,681.43
17.	Annual net income	0.00	0.00

Deutsche Immobilien Leasing GmbH, Düsseldorf

Appendix for the financial year 2007

I. FINANCIAL REPORTING STANDARDS

The year-end financial report dated December 31, 2007, of the Deutsche Immobilien Leasing GmbH, Düsseldorf (abbreviated DIL) has been prepared according to the statutory accounting requirements of the German Commercial Code (HGB) for large corporations and the supplemental regulations of the Limited Liability Corporation Law (GmbHG).

II. GENERAL EXPLANATIONS OF BALANCE SHEET AND VALUATION METHODS

The intangible and tangible assets are fundamentally valuated at the purchase or manufacturing costs, reduced by planned depreciations. The useful economic life of the assets is determined according to the Tax Depreciation Tables (AfA) of the Fiscal Administration. The depreciation is made on a linear basis. To the extent the value of the fixed assets determined according to the above mentioned principles is above the value that is to be given them on the balance sheet closing date, the decline in economic usefulness due to unplanned depreciation is to be used. For the low-valued capital assets, an immediate write-off is performed according to § 6 Para. 2 of the Income Tax Law (EstG).

The financial assets are capitalized at the purchase costs and/or the lower settlement value. According to the Institut der Wirtschaftsprüfer (IDW) [German Institute of Auditors] report “Balance sheet accounting of shares in commercial partnerships” (IDW RS HFA 18), participations were first capitalized only using the amount paid. Payment obligations for required bank deposits for which payment has not yet been demanded are specified according to § 285 of HGB as other financial obligation.

The securities of fixed assets are valued at purchase costs, observing the lower-of-cost-or-market principle.

Accounts receivable and other assets are always shown at their nominal amounts. Declines in economic usefulness are taken into account by means of specific loan loss provisions.

Pension reserves and reserves for early retirement payments, partial retirement benefit obligations and anniversary obligations are to be valuated with the taxable partial value according to § 6a of the Income Tax Law (EstG). The accounting principles used were the "Guide Tables 2005 G" by Dr. Klaus Heubeck with an interest rate of 6% for accounting purposes.

The other provisions take into consideration all known risks and unknown liabilities. The reserves made for the liability extending to statements made in issuing prospectus are to be calculated individually. Existing latent risks from transferred rental entry obligations and liability statements are accounted for in the form of a general bad-debt provision, which is calculated to orient to the residual liability of refinancing of the respective property company. If the liability case and/or the obligation for entering into a rental has begun, the risk is calculated individually.

Liabilities are carried at the repayment amount.

For incomes prior to the balance sheet settlement date, which become earnings at a certain time after the settlement date, an accrual and deferred income item is formed.

III. EXPLANATIONS FOR THE BALANCE SHEET

1. Fixed assets

The arrangement and development of the fixed assets is presented in the attached fixed asset movement schedule (page 6).

2. Shares in affiliated companies

Deutsche Immobilien Leasing GmbH, Düsseldorf, participates in 32 (prior year: 32) affiliated companies; with 5 of these companies, there are agreements between interlocking companies and profit and loss transfer agreements.

3. List of shareholdings

A list of the shareholdings according to § 285 No. 11 of HGB is attached to this appendix (page 7 ff.).

4. Securities

Fixed asset securities amount to 12,924 TEUR (in the previous year: 12,393 TEUR) involving investment shares to provide security for retirement obligations in the context of a so-called trust model, and they amount to 4,000 TEUR involving a junior tranche of a bond signed by the company in the fiscal year 2007.

5. Receivables and other assets

Receivables to affiliated companies and the other assets contain predominantly accounts receivable from subparticipations in loans granted by Deutsche Bank AG, Düsseldorf. Receivables to the affiliated companies contain receivables to the shareholder in the amount of 740 TEUR (in previous year 749 TEUR), of that 453 TEUR (in previous year 556 TEUR) are accounts receivable from sales and services. All items shown under receivables and other assets have residual term of under one year.

6. Cash and cash equivalents

The credits at credit institutions contain receivables to the shareholder (affiliated company) in the amount of 125,889 TEUR (in previous year 143,231 TEUR).

7. Equity capital

The sole shareholder is Deutsche Bank AG, Frankfurt am Main, Germany, with which there is a profit and loss transfer agreement in place as well as an integrated inter-company relationship based on sales tax, trade tax, and corporate-income tax.

8. Provisions

The other provisions essentially contain personnel-related provisions, provisions for rental entry obligations and liability statements and for risks from liability extending to statements made in issuing prospectus. The maximum liability risk of the DIL from the rental entry obligations and liability statements amounts to, on the balance sheet settlement date, 4.0 million EUR (previous year: 4.6 million EUR).

9. Liabilities

The amounts owed to credit institutions remain in force to the shareholder (at the same time, affiliated companies) and have a term to maturity of up to one year in the amount of 4,600 TEUR and a term to maturity of more than five years in the amount of 5,319 TEUR. The statement contains, in the amount of 1,831 TEUR, a loan liability which is shown in the prior year under liabilities to affiliated companies in the amount of 1,919 TEUR.
Trade accounts payable are all due within one year.
Liabilities towards affiliated companies, companies with whom there is a federal and district portion of total tax revenues, and other liabilities for the most part include clearing balances with leasing companies with whom DIL has made a non-gratuitous contract for services or work.

In the liabilities to affiliated companies, moreover, liabilities to the shareholder are contained with 20,192 TEUR (previous year: 25,601 TEUR), which essentially with 13,835 TEUR (previous year: 15,734 TEUR) meet the profit to be transferred to the shareholder and with 5,683 TEUR (previous year: 7,009 TEUR) meet the turnover tax liability. Liabilities relating to affiliated companies have a residual term of up to one year.

Liabilities relating to affiliated companies, with whom there is a federal and district portion of total tax revenues, all have a residual term of up to one year.
In the other amounts owed to credit institutions, liabilities in the amount of 86,659 TEUR (previous year: 98,144 TEUR) are included, which have a residual term of up to one year, and liabilities in the amount of 36,459 TEUR (previous year: 32,480 TEUR) are included which have a residual term of more than five years.

V. EXPLANATIONS FOR THE INCOME STATEMENT

1. Sales revenue

The sales revenues are mainly, at 33,321 TEUR (previous year 36,106 TEUR), income from non-gratuitous goods and services (predominantly for leasing companies), and at 31,359 TEUR (previous year 32,052 TEUR), rental income and additionally charged object costs from additionally rented domestic leasing costs. Further shown under the sales revenues are revenues from consulting, fund conception, arbitrations and for financial/management accounting in the amount of 9,116 TEUR (previous year: 7,704 TEUR).

2. Other operating income

The item contains, predominantly, at 1,051 TEUR (previous year: 1,516 TEUR), income unrelated to the accounting period from the retransfer of provisions, at 381 TEUR (previous year: 135 TEUR), write-backs of value adjustments and income from written-off debts and, at 770 TEUR (previous year: 511 TEUR), income from commission payments.

3. Personnel costs

The memo-item shown for the prior year for pension schemes was reduced by the contribution to the legal pension insurance fund in the amount of 1,217 TEUR.

4. Other operating expenditure

The item essentially contains expenses for rent and incidental expenses both for own business rooms as well as for real estate which is additionally rented in the context of subleasing agreements, expenses from the internal company charges resulting from services, write-off of debts, legal fees and charges and consulting charges, and provisions for possible losses.

5. Taxes on income and profit

Taxes on income and profit refer to the payment of trade back-taxes for the 1995 to 1999 business years, the charges for which were passed on by the shareholder.

6. Profits

Profits in the amount of 13,835 TEUR (previous year: 15,734 TEUR) are transferred to the Deutsche Bank AG because of the profit and loss transfer agreement.

VI. OTHER FINANCIAL OBLIGATIONS

DIL is a sublessee in 16 cases. From these long-term rental agreements and for the leasing of business offices, there is a yearly rental obligation in the amount of 32 million EUR. These rental agreements end in the years 2008-2020. The maximum liability risk of DIL from the subleasing obligations amounts to, over the residual term, 141 million EUR (previous year: 155 million EUR).

For some leasing companies, DIL has committed to its shareholders to acquire capital shares under certain premises. The maximum financial obligation from this amounts to 50 million EUR (previous year: 57 million EUR). Furthermore, DIL has made a commitment to some leasing companies to acquire the leasing property under certain premises. The maximum financial obligation from this amounts to 261 million EUR (previous year: 250 million EUR).

For eight wind parks currently in the development phase, prior loan payments have been made. In these cases, DIL promised to the refinancing banks to take responsibility for damages that they had not incurred upon fulfillment of the payment prerequisites. The maximum obligation from this amounts to 97.7 million EUR (previous year: 68.9 million EUR).

In relation to the sale of two wind parks, DIL committed by August 2010 to bear any tax burdens for the time prior to the sale; in addition, DIL declared itself ready to carry the costs for any possible noise protection measures at one of the wind parks.

From a wind yield warranty, DIL is obligated to reimburse a wind park company with which it has a goods and services contract for any shortfalls occurring as a result of a period of wind-related standstill. For the obligation of 13 TEUR calculated at the end of the year 2007, there is a reimbursement obligation of the wind park facility manufacturer.

The total amount of the other financial obligations according to § 285 No. 3 of HGB from the liability for the limited partner’s share that has not yet been demanded amounts to 21 TEUR.

VII. OTHER INFORMATION

1. Board of management

Dipl.-Kfm. Dr. Thomas Rüschen, Global Head Asset Finance & Leasing,
Deutsche Bank AG

Dipl.-Kfm. Hans-Bernd vor dem Esche, Member of the Board of Directors

The protection of interest clause of § 286 Para. 4 of HGB has been applied.

2. Employee

In the fiscal year, 220 employees on average were employed. This involves salaried employees exclusively. Of them, 22 on average were employed part-time.

3. Information about Group Affiliation

The parent company, which prepares the consolidated financial statement and the corporate director’s report for the largest grouping within the corporation, is Deutsche Bank AG, Frankfurt am Main. The consolidated financial statement of Deutsche Bank AG will be published in the electronic Bundesanzeiger (Federal Gazette).

The consolidated financial statement of Deutsche Bank AG has a discharging effect for Deutsche Immobilien Leasing GmbH according to § 291 Para. 2 of the German Commercial Code (HGB).

Deutsche Immobilien Leasing GmbH is thus discharged from the obligation to prepare its own consolidated financial statement and its own director's report.

Düsseldorf, January 22, 2008
Deutsche Immobilien Leasing GmbH

Dr. Rüschen vor dem Esche

Deutsche Immobilien Leasing GmbH, Düsseldorf

Management report for the 2007 fiscal year

I. General Information

DIL, as a 100% subsidiary company of Deutsche Bank AG, has in addition to the original core business of real estate and large-scale facility leasing, additional products and areas of responsibility. For the sale of its product offering, DIL usually uses property companies which it administers via contracts for services or work. For structuring, consulting, and intermediate retainers, it generates, in great quantity, conception, provision and consulting honorarium. For its own as well as for externally-arranged funds, DIL performs investor care by means of non-gratuitous contracts for services or work.

Various leasing property companies are serviced by an associated company of DIL, the Leasingverwaltungsgesellschaft Waltersdorf GmbH in Schönefeld.

Via its subsidiary company DIL Deutsche Baumanagement GmbH, DIL provides considerable construction engineering services, from building planning to turn-key production of properties. Furthermore, by DIL Deutsche Baumanagement GmbH, valuations of real estate projects are generated and construction consulting and control services are offered. DIL Deutsche Baumanagement GmbH is reinforced as a project organizer, a business area that is considered to be especially future-oriented.

In European foreign countries, DIL focuses its activities via partner companies on countries in which, in the foreseeable future, sufficient opportunities for profit are expected.

In 2007, the DIL group entered a new business leasing volume of approx. 100 million EUR into the books of the property companies. The decline compared to the prior year lies within the trend of the overall sector and is presumably caused by the consequences of the corporate tax reform 2007, which increases the tax burden on real estate investments.

II. Economic Status

With an unchanged equity capital of 26.5 million EUR, the balance sheet sum of 234.9 million EUR on 12.31.2006 has dropped to 227.7 million EUR on 12.31.2007. The firm's equity capital thus comes to approx. 11.6% after 11.3% on the previous year's settlement date.

The fixed assets of DIL corresponds, at 68.8 million EUR rd. 30% of the balance sheet sum and is completely covered by equity capital, long-term provisions and liabilities with identical maturities.

The liabilities dropped absolutely by 177.3 million EUR to 169.1 million EUR. The settlement date liquidity also decreased and, at 17.3 million EUR, is below that of the previous year.

The reduction of the credit at credit institutions was accompanied by a reduction of liabilities to affiliated companies by 13.6 million EUR and the other liabilities by 7.6 million EUR. The increase of the liabilities to credit institutions is essentially caused by financing of new business areas which find their counter-position in the increase of the financial assets.

As a subsidiary of Deutsche Bank AG, DIL has a secured financing basis. There is a cash credit line of 10 million EUR which was claimed at the end of the year by guaranteed bills outstanding of 1.8 million EUR. Financial obligations were constantly fulfilled by fast payment.

The cash flow is calculated for 2007 as follows:

	13,835	TEUR	Profit transfer
+	452	TEUR	Depreciation of fixed assets
+	1,366	TEUR	Increase/reduction of pension and other long-term reserves
-	802	TEUR	Other non-payable revenue and expenditures
=	14,850	TEUR	year-end cash flow

The year-end result in the amount of 13.8 million EUR (previous year: 15.7 million EUR), which corresponds to a return on equity of about 52% (previous year: 59%), was transferred to the parent company Deutsche Bank AG with whom there is a profit and loss transfer agreement.

III. Business Progression

The business development in the past fiscal year went according to plan. The decline in profit compared to 2006 was caused essentially by the disappearance of two one-time entry items of the previous year of approx. 4 million EUR. The decline in the services income of 4 million EUR caused by the reduction of the service care volume for ILV Leasing-Verwaltungsgesellschaft Düsseldorf mbH was able to be offset by the new business development. Thus, the result of the usual business activities moved to the prior year’s level.

The sales revenues essentially contain the following result factors:

Income from subleasing relationships	31.4 million EUR	42%
Income from services and work for property companies	25.5 million EUR	35%
Income from services and work for subsidiary companies	7.8 million EUR	10%
Income from consulting and intermediation business	8.9 million EUR	12%

In comparison with the income from subleasing relationships, the outlay expenses are at approximately the same level.

Decisive for the increase in the result from participations by net 0.6 million EUR was essentially the increase of the profit transferred through DIL Deutsche Baumanagement GmbH.

The increase of the incomes from other securities and long-term financial investments is based on incomes coming in for the first time from the investment of funds into a special fund that may only be used to handle pension insurance.
The income tax expense unrelated to accounting period is caused by an allocation of the controlling company.

IV. Risk Report

By efficient risk management, notable exceptional expenses were able to be avoided. Through the financing contracts of the DIL-Group primarily concluded on a non-recourse-basis, liability claims were eliminated. Moreover, a proven method for provisioning against risks was used.

The focus of the risk control of Deutsche Immobilien Leasing is asset risks from underwriting commitments to subscribers of closed-end-funds. By a seamless evaluation of the value developments of these properties by DIL Deutsche Baumanagement GmbH and a constant monitoring of address risks, conflict fields can be recognized at the proper time and early counter-measures can be introduced.

In the new business, an investment committee forms the organizational platform for observing a balanced ratio between risk and chance. The committee is given final decision-making authority beyond its general consulting role. In addition, each new engagement is guided through the central credit risk management of the parent company.

Operational risks, which occur as a result of a deficiency or malfunction of internal procedures, are immediately recorded and monitored in the frame of a corporation-wide monitoring system. Any possible necessary improvements and changes to the operational flows can be derived as a result of this.

Price-change risks and currency and interest rate change risks do not exist; derivative financial instruments are not used by Deutsche Immobilien Leasing.

V. Outlook

The new orientation of new business made in recent years is showing its first effects with regard to the intended profits. Although the long-term insured services for property companies will continue to represent the primary income component, we are focusing our activities in new business on the structuring of financial products and consulting for our customers. Thus, the portion of new business income clearly increased compared to the income from existing businesses. This, in connection with corresponding cost measures, will lead to an increase in profit in 2008 and later years.

Since the income from subleasing relationships has comparably high outlay expenses, no negative profit effects for DIL are expected in the future in this business sector in spite of the trend of declining profits.

The effects of the corporate tax reform on traditional real estate leasing will presumably lead to further declines in new business in this business area, so that focusing on new product areas was strategically correct.
The reinforced focus on leasing-independent products, such as, for example, project organization, should strongly improve the profit situation. The declining profits from the existing business will be over-compensated by this. Moreover, the growth in the number of investors cared for both from in-house and from third-party funds in tandem with a more transparent calculation basis will produce a positive profit contribution in 2008, and especially in the following years.

Also, the new structuring of DIL Deutsche Baumanagement GmbH with a focus on clearly-defined product groups will support the positive development of DIL in the future.

Constant monitoring of risk management will reduce risk potential in the future.

Possible risks from corporation tax reform for property companies are to be observed and possibly managed.

On the whole, the board of management sees, based on the new orientation and development of non-leasing products, good opportunities for profit in 2008 and later years.

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

Deutsche Immobilien Leasing GmbH
Board of management

6 Auditor’s report

We have given the unqualified auditor’s report as follows:

"Auditor’s report

We have audited the year-end report – consisting of the balance sheet, profit and loss accounts as well as appendix – including the accounting for Deutsche Immobilien Leasing GmbH, Düsseldorf, for the financial year from January 1 through December 31, 2007. The accounting and compilation of the annual financial statement per German commercial regulations is the responsibility of the company’s board of management. It is our job to provide an assessment of the year-end report with the involvement of accounting based on the audit that we conducted.

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

Our audit has led to no discrepancies.

In our opinion, based on the findings of the audit, the year-end report is in compliance with the legal regulations and presents a true and fair view of the assets, financial position and earnings positions of the company, in accordance with the principles of proper accounting. The management report is consistent with the annual financial statement, as a whole presents a true and fair view of the company's position and suitably presents the opportunities and risks of future development."

Düsseldorf, May 2, 2008

KPMG Deutsche Treuhand-Gesellschaft
Public limited company
Audit firm

Möllenbrink Auditor	Wycisk-De Vilder Auditor