

Auditor's report

Annual financial statement for December 31, 2009

To the Nordwestdeutscher Wohnungsbauträger
GmbH (limited liability company)
Frankfurt am Main

Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung,
 Frankfurt am Main
 Balance sheet as at 31 December 2009

Assets			Liabilities	
	12/31/2009	12/31/2008	12/31/2009	12/31/2008
	EUR	EUR	EUR	EUR
A. Fixed assets			A. Capital and reserves	
Financial assets			I. Nominal capital	102,258.38
1. Shares in affiliated companies	36,644,077.88	74,923,934.51	II. Capital reserve	215,000,000.00
2. Trade investments	3,323,675.84	3,838,093.84		215,102,258.38
	39,967,753.72	78,762,028.35		215,102,258.38
B. Current assets			B. Provisions	
I. Debtors and other current assets			Other provisions	88,400.04
1. Amounts owed by affiliated companies	34,493,542.17	4,505,197.93		28,400.04
2. Amounts owed by companies, in which the company has a participating interest	33,233.97	33,233.97	C. Liabilities	
II. Short-term security investments			amounts owed to affiliated companies falling due within one year (EUR 147,899,144.97, py.: TEUR 19,151)	147,899,143.97
Other investments of which from affiliated companies(EUR 0,00, py.: TEUR 140,117)	0.00	140,117,055.56		19,150,627.91
III. Cash at banks of which with affiliated companies (EUR 288,595,272.53, py.: TEUR 10,864)	288,595,272.53	10,863,770.52		
	323,122,048.67	155,519,257.98		
Total assets	363,089,802.39	234,281,286.33	Total liabilities	363,089,802.39
				234,281,286.33

Nordwestdeutscher Wohnungsbauträger
 Gesellschaft mit beschränkter Haftung, Frankfurt am Main
 Profit and loss account for the period
 1st January to 31st December 2009

	2009	2008
	EUR	EUR
1. Other operating income	15,101,667.31	89,668.00
2. Other operating charges	179,241.12	97,142.03
3. Income from trade investments	112,215,031.60	15,617,450.93
of which from affiliated companies		
(EUR 112,000,000.00, in previous year TEUR 400)		
4. Other interest receivable and similar income	1,611,058.27	4,124,842.01
of which from affiliated companies		
(EUR 1,611,058.27, in prev. year: TEUR 4,125)		
5. Amounts written off investments		
and current asset investments	0.00	584,191.00
6. Profit or loss on ordinary activities	128,748,516.06	19,150,627.91
7. Profit transferred under a profit		
transfer agreement	-128,748,516.06	-19,150,627.91
8. Profit for the year	0.00	0.00

**To the Nordwestdeutscher Wohnungsbauträger
GmbH (limited liability company)
Frankfurt am Main**

Appendix 2009

A. Balance sheet and evaluation methods

The 2009 consolidated financial statements were prepared in accordance with the regulations of the German Commercial Code (HGB) regarding the preparing and publishing of financial statements of corporations and the supplementary regulations of the law pertaining to companies with limited liability (GmbHG). In preparing the balance sheet and the appendix, the reliefs granted to small corporations based on size, according to §§ 274a and 288 of the German Commercial Code (HGB) were claimed. We did not prepare a director's report in exercising the elective right according to § 264 Para. 1 Sentence 4 of HGB.

The valuations from the prior year's balance sheet were transferred over unchanged. The standards of valuation also remain unchanged.

The financial assets were shown at the purchase costs, reduced by depreciations for anticipated long-term decline in economic usefulness. The current assets are carried in the balance sheet at face value and/or lower of cost or market. The liabilities are estimated based on the repayment amounts. For contingent liabilities, reserves were created in the amount of the prospective claim.

B. Notes on the balance sheet

1. The balance sheet item “Shares in affiliated companies” contains, as in the prior year, the holdings in the companies DBG Vermögensverwaltungsgesellschaft mbH. The holdings in DB Overseas Finance Deutschland AG were sold during the reported year.
2. The balance sheet item “Participations” has decreased by 514 TEUR compared to the prior year. The reduction resulted from a final payment on the holdings in Deutsche European Partners IV LP during the fiscal year.
3. Receivables from affiliated companies primarily concern – as in the previous year – the sole shareholder Deutsche Bank AG, Frankfurt am Main, at 34,491 TEUR (previous year 4,505 TEUR) and result from invoiceable capital earnings tax on dividend payments received and interest tax on interest earnings collected. Receivables in the amount of 3 TEUR exist against other group companies.
4. Receivables to companies with whom there is a federal and district portion of total tax revenues still have an outstanding payment relating to an agreed warranty interest payment for a participation.
5. The credits at banks in the amount of 8,563 TEUR are kept at the sole shareholder Deutsche Bank AG, Frankfurt am Main. 280,032 TEUR is kept at DB Luxembourg S.A., Luxembourg.
6. The liabilities from affiliated companies involve the obligation to pay over the profit of the 2008 financial year in the amount of 19,151 TEUR as well as the 2009 fiscal year in the amount of 128,748 TEUR to which the sole shareholder Deutsche Bank AG is entitled from the existing profit and loss transfer agreement.

C. Other information

1. Members of the board of management:

Dr. Herbert Schäffner, Frankfurt am Main

Lutz Robra, Weiler

The acting directors on the date of the balance sheet are employees of the corporate division, Corporate Investments of Deutsche Bank AG, Frankfurt am Main.

The company does not employ any of its own employees.

2. Investment holdings (as of 12.31.2009)

	Share in Capital	Equity capital (EUR)	Result (EUR)
a) Deutsche Interhotel Holding GmbH & Co. KG, Berlin	45.64 %	18,129,946.10	223,798,951.05
b) Deutsche Interhotel Holding Verwaltungs GmbH, Berlin	45.60 %	34,187.63	./10,835.78
c) DBG Vermögensverwaltungsgesellschaft mbH, Frankfurt am Main	100.00%	35,976,451.52	958,755.96

The equity capital and results figures are taken from the annual statements as of December 31, 2008.

The Nordwestdeutscher Wohnungsbauträger GmbH is a 100% subsidiary of Deutsche Bank AG, Frankfurt am Main, and is included in its proposed consolidated financial statements per the International Financial Reporting Standards (IFRS), which have been announced in the electronic Bundesanzeiger (Federal Gazette).

Frankfurt am Main, March 26, 2010

Board of Management

Dr. Schäffner

Robra

Auditor's report

To the Nordwestdeutscher Wohnungsbauträger GmbH (limited liability company), Frankfurt am Main:

We have audited the year-end report – including the balance sheet, profit and loss accounts as well as appendix – with the involvement of the Nordwestdeutscher Wohnungsbauträger GmbH, Frankfurt am Main, accounting for the financial year from January 1 through December 31, 2008. The accounting and compilation of the annual financial statement per German commercial regulations is the responsibility of the company's board of management. It is our job to establish an assessment of the year-end report with the involvement of accounting based on the audit that we conducted.

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

Our audit has led to no discrepancies.

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.

Frankfurt am Main, March 29, 2010

KPMG AG Audit firm

Bose
Auditor

Kujath
Auditor