

in accordance with section 313 (2) and (4)
of the German Commercial Code (HGB) as at 31 Dec 2009

	Shareholdings %	Net profit/ loss €	Equity €
I. Subsidiaries			
DVB Bank SE, Frankfurt/Main, Germany	0	–	–
Shipping Capital B.V., Rotterdam, The Netherlands	100	– 345,966	6,539,156
Everhard Beleggingen B.V., Rotterdam, The Netherlands	100	– 146,194	18,000
Infifon III B.V., Rotterdam, The Netherlands	100	0	635,292
Nedship Participation (Norway) B.V., Rotterdam, The Netherlands	100	259,987	875,810
Scheepvaart-Maatschappij Peter B.V., Rotterdam, The Netherlands	100	0	45,378
Infifon XI B.V., Rotterdam, The Netherlands	100	9,063	14,534
Nedship Shipping B.V., Rotterdam, The Netherlands	100	0	3,024,978
Nedship Scheepvaarthuis B.V., Rotterdam, The Netherlands	100	– 52,698	– 377,240
Scheepvaartschappij Ewout B.V., Rotterdam, The Netherlands	100	102	16,623
Hollandse Scheepshypotheekbank N.V., Rotterdam, The Netherlands	100	0	711,043
Nedship Financial Consultants E.P.E, Piraeus, Greece	99.33	– 377	44,226
DVB Logpay GmbH ^{1) 5)} , Eschborn, Germany	100	0	3,000,000
Euro Toll Service GmbH, Eschborn, Germany	75.1	–	3)
DVB Holding GmbH ^{1) 5)} , Frankfurt/Main, Germany	100	0	13,000,000
DVB Objektgesellschaft Geschäftsführungs GmbH, Frankfurt/Main, Germany	100	–	3)
TES Holdings Ltd, Bridgend, Wales, UK	92.1	292,953	25,021,251
TES (E4) Ltd, Bridgend, Wales, UK	100	–	6)
TES (535 E4) Ltd, Bridgend, Wales, UK	100	–	6)
TES Aviation Services Ltd, Bridgend, Wales, UK	100	–	6)
TES Aviation Ltd, Bridgend, Wales, UK	100	–	6)
Total Engine Support Ltd, Bridgend, Wales, UK	100	–	6)
EFPAC Ltd, Bridgend, Wales, UK	100	–	6)
TES Parts Ltd, Bridgend, Wales, UK	100	–	6)
TES (RB 211-535) Ltd, Bridgend, Wales, UK	100	–	6)
TES (757) Ltd, Bridgend, Wales, UK	100	–	6)
Coresande Ltd, Bridgend, Wales, UK	100	–	6)
DVB Transport Finance Ltd, London, UK	100	1,820,795	7,807,717
ITF International Transport Finance Suisse AG, Zurich, Switzerland	100	2,028,320	23,376,696
DVB Invest (Suisse) AG, Zurich, Switzerland	100	–	3)
DVB Bank America N.V. ²⁾ , Willemstad, Curaçao	100	40,238,789	140,721,921
Shipping Capital Antilles N.V., Willemstad, Curaçao	100	– 622,720	17,981,495
Netherlands Shipmortgage Corporation Ltd, Hamilton, Bermuda	100	0	0
AER Holding N.V., Willemstad, Curaçao	100	– 620	17,796
DVB Container Finance America LLC, Majuro, Marshall Islands	100	– 1,478,514	4,755,279
DVB Shipping Management N.V., Willemstad, Curaçao	100	87,151	– 2,693,192
DVB Group Merchant Bank (Asia) Ltd ²⁾ , Singapore	100	28,516,590	256,768,013
DVB Container Finance Asia Pte Ltd, Singapore	100	300,284	– 2,545,398
DVB Aviation Finance Asia Pte Ltd, Singapore	100	– 3,567,087	– 3,546,559
Ibon Leasing Ltd, George Town, Cayman Islands	100	0	2
Longspur Ltd, George Town, Cayman Islands	100	28	44
Lexi Ltd, George Town, Cayman Islands	100	1,055	1
Yu Shan Leasing, George Town, Cayman Islands	100	0	2
Tubbataha Aviation Ltd, George Town, Cayman Islands	100	0	2
DVB Holding (US) Inc., New York, USA	100	– 228,027	2,058,780
DVB Transport (US) LLC, New York, USA	100	669,822	2,110,850
DVB Capital Markets LLC, New York, USA	100	120,637	1,580,251
DVB Service (US) LLC, New York, USA	100	– 346,153	– 1,421

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**Shareholdings % Net profit/
loss € Equity
€**

**In addition, the following companies were included in the group of consolidated companies of DVB Bank SE
because DVB Bank SE may exercise control over such companies within the meaning of SIC-12:**

Container Investment Fund I, Majuro, Marshall Islands	100	- 678,100	- 453,468
Intermodal Investment Fund I, Majuro, Marshall Islands	60	34,136	- 1,139
Container Trading LLC, George Town, Cayman Islands	> 50	4,669	- 1,104
Container Investment Fund II, Majuro, Marshall Islands	> 50	- 3,636,943	- 4,819,691
TEU Asset Company N.V., Willemstad, Curaçao	100	- 2,773,418	3,154,207
TEU Management Company N.V., Willemstad, Curaçao	100	- 3,982	229,813
Container Investment Fund III, Majuro, Marshall Islands	100	424,483	424,483
Green Eagle Investments N.V., Willemstad, Curaçao	> 50	- 23,618,998	- 627,142
Capital Lease Ltd, Hong Kong	100	-	-
Cruise Finance Investment Fund I LLC, Majuro, Marshall Islands	100	3,298,238	1,830,337
Stephenson Capital Ltd, George Town, Cayman Islands	100	- 8,271	- 8,091
SRF I Ltd, Floriana, Malta	100	-	⁶⁾
SRF II Ltd, Floriana, Malta	100	-	⁶⁾
SRF III Ltd, Floriana, Malta	100	-	⁶⁾
SRF Railcar Leasing Ltd, Nenagh, Republic of Ireland	100	-	⁶⁾
Deucalion Ltd, George Town, Cayman Islands	100	0	719
Deucalion Capital I Ltd, George Town, Cayman Islands	84.43	- 2,690,788	38,605
Deucalion Capital II Ltd, George Town, Cayman Islands	100	702,873	- 2,648,437
Wasps Aircraft Leasing (Ireland) Ltd, Dublin, Republic of Ireland	100	-	⁶⁾
Wasps Aircraft Leasing Ltd, George Town, Cayman Islands	100	-	⁶⁾
Bluebell Aircraft Leasing Ltd, Floriana, Malta	100	-	⁶⁾
Deucalion Capital II (Malta) Ltd, Valetta, Malta	60	-	⁶⁾
Falcon Aircraft Leasing Ltd, Dublin, Republic of Ireland	100	-	⁶⁾
Deucalion Capital III Ltd, George Town, Cayman Islands	100	- 5,128,971	961,903
AP62 Ltd (747-4), George Town, Cayman Islands	100	-	⁶⁾
AP64 Ltd (747-4), George Town, Cayman Islands	100	-	⁶⁾
Sinaloa Aircraft Leasing Ltd, Floriana, Malta	100	-	⁶⁾
Finch Aircraft Leasing Ltd, Dublin, Republic of Ireland	100	-	⁶⁾
Deucalion Capital IV Ltd, George Town, Cayman Islands	100	442,751	840,644
Cornelius Aircraft Leasing Ltd, George Town, Cayman Islands	100	-	⁶⁾
Deucalion Capital V Ltd, Majuro, Marshall Islands	100	- 1,994,411	719
FCA 1571 Ltd, George Town, Cayman Islands	100	-	⁶⁾
LTU 476 Ltd (Luft), George Town, Cayman Islands	100	-	⁶⁾
LT 476 Leasing Ltd, Dublin, Republic of Ireland	100	-	⁶⁾
Deucalion Capital VI Ltd, George Town, Cayman Islands	100	1,705,781	3,109,720
Hibiscus Aircraft Leasing Ltd, Floriana, Malta	100	-	⁶⁾
Hawk Aircraft Leasing Ltd, Dublin, Republic of Ireland	100	-	⁶⁾
Bonham Aircraft Leasing Ltd, George Town, Cayman Islands	100	-	⁶⁾
Puffin Aircraft Leasing Ltd, Dublin, Republic of Ireland	100	-	⁶⁾
Eagle Aircraft Leasing Ltd, George Town, Cayman Islands	100	-	⁶⁾
Deucalion Capital VII Ltd, George Town, Cayman Islands	100	- 3,359,914	- 10,727,066
Deucalion Capital VIII Ltd, George Town, Cayman Islands	100	2,036,460	2,036,461
Lantana Aircraft Leasing Ltd, Floriana, Malta	69	-	⁶⁾
Deucalion Capital IX Ltd, George Town, Cayman Islands	100	520,737	520,917
Deucalion Capital XI Ltd, George Town, Cayman Islands	100	- 833,479	- 833,478
NFC Shipping Fund II LLC, Majuro, Marshall Islands	80	44,806	1,165,267
Gandari Shipping Pte Ltd, Singapore	100	-	⁶⁾

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NFC Shipping Fund IV LLC, Majuro, Marshall Islands	87.5	1,471,937	– 165,871
Al Rubban NFC Shipping Fund IV LLC, Majuro, Marshall Islands	100	–	⁶⁾
Bukit Timah Chartering Pte Ltd, Singapore	100	–	⁶⁾
Bukit Timah Shipping Pte Ltd, Singapore	100	–	⁶⁾
Bukit Timah Shipping LLC, Majuro, Marshall Islands	100	–	⁶⁾
NFC Shipping Fund VI LLC, Majuro, Marshall Islands	100	19,615,821	– 27,209,370
Kerkis I LLC, Majuro, Marshall Islands	100	–	⁶⁾
Kerkis II LLC, Majuro, Marshall Islands	100	–	⁶⁾
Kerkis III LLC, Majuro, Marshall Islands	100	–	⁶⁾
Kerkis IV LLC, Majuro, Marshall Islands	100	–	⁶⁾
Mount Mulu LLC, Majuro, Marshall Islands	100	–	⁶⁾
Mount Benom LLC, Majuro, Marshall Islands	100	–	⁶⁾
Mount Tahan LLC, Majuro, Marshall Islands	100	–	⁶⁾
Adirondack Shipping LLC, Majuro, Marshall Islands	100	–	⁶⁾
Rushmore Shipping LLC, Majuro, Marshall Islands	100	–	⁶⁾
Teide LLC, Majuro, Marshall Islands	100	–	⁶⁾
Monte Rosa IV LLC, Majuro, Marshall Islands	100	–	⁶⁾
Monte Rosa V LLC, Majuro, Marshall Islands	100	–	⁶⁾
Mount Pleasant Shipping Pte Ltd, Singapore	100	–	⁶⁾
Taigetos I LLC, Majuro, Marshall Islands	100	–	⁶⁾
Taigetos II LLC, Majuro, Marshall Islands	100	–	⁶⁾
Mount Kreokradong Pte Ltd, Singapore	100	–	⁶⁾
Ullswater Subsea LLC, Majuro, Marshall Islands	40	–	⁶⁾
Mount Bubu LLC, Majuro, Marshall Islands	100	–	⁶⁾
Mount Abu Offshore Pte Ltd, Singapore	100	–	⁶⁾
Mount Washington LLC, Majuro, Marshall Islands	100	–	⁶⁾
Wadi Woraya I LLC, Majuro, Marshall Islands	100	–	⁶⁾
Wadi Woraya III LLC, Majuro, Marshall Islands	100	–	⁶⁾
Mount Erskine Shipping Pte Ltd, Singapore	100	–	⁶⁾
NFC Shipping Fund VII LLC, Majuro, Marshall Islands	100	646,389	646,389
Mount Kaba Shipping LLC, Majuro, Marshall Islands	100	–	⁶⁾
Mount Shimla Offshore Pte Ltd, Singapore	100	–	⁶⁾
Mount Gede LLC, Majuro, Marshall Islands	100	–	⁶⁾
Mount Trisul Offshore Pte Ltd, Singapore	100	–	⁶⁾
NFC Shipping Fund A LLC, Majuro, Marshall Islands	100	– 4,529,274	– 3,573,214
Bukit Merah Shipping Pte Ltd, Singapore	100	–	⁶⁾
Jebel Hafeet LLC, Majuro, Marshall Islands	100	–	⁶⁾
Mount Kinabalu LLC, Majuro, Marshall Islands	100	–	⁶⁾
Taigetos III LLC, Majuro, Marshall Islands	100	–	⁶⁾
NFC Labuan Shipleasing I Ltd, Labuan, Malaysia	100	–	⁶⁾
NFC Shipping Fund B LLC, Majuro, Marshall Islands	100	– 6,936,654	– 8,109,597
Mount Lawu, Majuro, Marshall Islands	100	–	⁶⁾
Mount Santubong LLC, Majuro, Marshall Islands	100	–	⁶⁾
Riga Maritime LLC, Majuro, Marshall Islands	100	–	⁶⁾
NFC Shipping Fund C LLC, Majuro, Marshall Islands	100	– 250,996	1,609,651
Manco Finance VI LLC, Majuro, Marshall Islands	100	536,473	22,233,601
Manco Finance VI 2 LLC, Majuro, Marshall Islands	100	5,485,007	13,423,637
NFC Shipping Fund V LLC, Majuro, Marshall Islands	75	168,921	– 1,274,107
Mount Lyderhorn LLC, Majuro, Marshall Islands	100	–	⁶⁾
Mount Faber LLC, Majuro, Marshall Islands	100	–	⁶⁾

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Deucalion Capital I (UK) Ltd, London, UK	100	– 199,020	– 74,959
Deucalion Engine Leasing (Ireland) Ltd, Dublin, Republic of Ireland	90	–	⁶⁾
Buzzard Aircraft Leasing Ltd, Dublin, Republic of Ireland	100	–	⁶⁾
Deucalion Capital II (UK) Ltd, London, UK	100	– 798,653	– 2,705,165
Tigers Aircraft Leasing (UK) Ltd, London, UK	100	–	⁶⁾
Shark Aircraft Leasing (Ireland) Ltd, Dublin, Republic of Ireland	100	–	⁶⁾
SIIM Fund I (Shipping and Intermodal Investment Management Fund), Majuro, Marshall Islands	100	697,824	699,402
Maple Leaf Shipping Holdco LLC, Majuro, Marshall Islands	100	– 72	– 72
Maple Leaf Trading Opco LLC, Majuro, Marshall Islands	100	–	⁶⁾
II. Joint ventures accounted for using the equity method			
Capital Equipment Management Holding GmbH, Hamburg, Germany	50	–	³⁾
Intermodal Investment Fund II LLC, Majuro, Marshall Islands	50	–	³⁾
Intermodal Investment Fund III LLC, Majuro, Marshall Islands	50	–	³⁾
TAG ASSET Management LLC, Majuro, Marshall Islands	50	–	³⁾
Coral Pavona Chartering LLC, Majuro, Marshall Islands	50	–	³⁾
Coral Palmata Chartering LLC, Majuro, Marshall Islands	50	–	³⁾
Coral Pavona Shipping LLC, Majuro, Marshall Islands	50	–	³⁾
Coral Palmata Shipping LLC, Majuro, Marshall Islands	50	–	³⁾
Coral Friso Chartering LLC, Majuro, Marshall Islands	50	–	³⁾
Mount Faber KS, Oslo, Norway	50	–	³⁾
Deucalion MC Engine Leasing Ltd, Dublin, Republic of Ireland	50	–	³⁾
Bella Aircraft Leasing 1 Ltd, Shannon, Republic of Ireland	50	–	³⁾
III. Associates accounted for using the equity method			
West Supply III K/S, Haugesund, Norway	20	–	³⁾
Anna Elisabeth B.V., Veere, The Netherlands	20	–	³⁾
Anna Gabriele B.V., Veere, The Netherlands	20	–	³⁾
Anna Catharine B.V., Veere, The Netherlands	20	–	³⁾
Anna Constance B.V., Veere, The Netherlands	20	–	³⁾
Ullswater Subsea DIS, Oslo, Norway	100	–	³⁾
Ox Traction N.V., Roosendaal, The Netherlands	46	–	³⁾
Aer Lucht Ltd, Dublin, Republic of Ireland	47	–	³⁾
Bovey Offshore, Singapore	30	–	³⁾
NFC AHTS Ltd, Limassol, Cyprus	20	–	³⁾
IV. Associates not accounted for using the equity method			
DVL Deutsche Verkehrs-Leasing GmbH, Eschborn, Germany	39	–	³⁾
Leuvesteyn V.O.F., Rotterdam, The Netherlands	33.33	–	³⁾
West Supply III A/S, Haugesund, Norway	22.22	–	³⁾
MALC Lease 11 B.V. ⁴⁾ , Amstelveen, The Netherlands	25	–	8,885,187
MALC Lease 12 B.V. ⁴⁾ , Amstelveen, The Netherlands	25	–	10,409,964
MALC Lease 13 B.V. ⁴⁾ , Amsterdam, The Netherlands	25	–	8,136,429
Aviateur Capital Ltd, Dublin, Republic of Ireland	20	–	³⁾

1) There is a profit and loss transfer agreement with DVB Bank SE.

2) Net profit distributed to DVB Bank SE within the same period

3) No disclosure due to lack of materiality (IAS 8.8)

4) No significant influence in accordance with IAS 28

5) The company applied exemptions of section 264 (3) of the HGB.

6) Net profit has been accounted for by the sub-group.