



The Board of Management (from left to right): Oliver Behrens, Walter Groll, Franz S. Waas Ph.D., Dr. h. c. Friedrich Oelrich, Dr. Matthias Danne, Hans-Jürgen Gutenberger



Foreword by the Board of Management

Dear Shareholders and Investors,

In difficult conditions, it is particularly important to rely on one's strengths while also seeing the bigger picture to be able to build confidence. For DekaBank, 2009 was a year of concentrating on the Bank's own performance and consistently aligning its approach to meet the challenges of the financial markets. Both aspects are reflected in the results for the year. With a record economic result, we have proved the strength of our business model and provided an important, confidence-building signal to the savings banks and customers. At the same time, we succeeded in strengthening the quality of our portfolio of products and services in a difficult market environment, achieving milestones that go beyond the reported figures. We are convinced that this combination is the only approach that will allow us to achieve our aim of adding value for our shareholders, sales partners and customers on a sustained basis.

At €661.8m, DekaBank achieved its best economic result to date in financial year 2009. This proves that we have survived the financial market crisis and its adverse impact, drawing on our own resources. It also highlights that the approach adopted as early as 2006 of consistently aligning our capital market services with the requirements of the savings banks and customers is future-proof. We have made significant progress in this respect in 2009. It became very obvious that DekaBank's business model, which is based on integrating Asset Management and supporting capital market business, provides stability, particularly in a challenging market environment. The aim of our capital market services

is to reinforce fund-based investment products in terms of their marketability and also make a substantial contribution to the Bank's overall results. We succeeded in achieving both in the past few months and the present Annual Report documents this achievement.

In 2009, our business activities centred on rebuilding trust in capital market-based products, which investors had lost in the wake of the financial market crisis. The basic prerequisites are now in place. The fact that investment funds are regulated by law and offer a transparent and bankruptcy-proof solution is a bonus in itself. It is underpinned by product-related benefits, such as consistent risk diversification, systematic liquidity management and, with regard to the economy as a whole, access to the capital markets on an equal footing irrespective of the volume invested. Ultimately, we intend to convince customers through our outstanding product quality.

The Deka investment funds comprehensively succeeded in achieving this across all asset classes in 2009 – equity funds in particular led the way but bond funds investing in corporate and emerging market bonds were also at the forefront. The large majority of our funds outperformed the relevant benchmark. For Deka's investment funds, product quality is more than a promise. It is a verifiable reality. This was confirmed by the excellent places achieved in performance comparisons, including the award from *Capital* magazine as one of the top fund company with a maximum five-star rating.

Our claim as the central asset manager for the *Sparkassen-Finanzgruppe* is to provide all customers with product solutions that are tailored to their individual requirements. We have therefore progressively expanded our range of products and services, especially to include funds which focus on the aspect of security while at the same time offering investors opportunities in the capital markets. By way of an example, the funds of the Deka-CapGarant series launched in the reporting year should be mentioned.

We also recorded a positive trend in property-based investments. The trust customers place in us was reflected by a further rise in net sales. Another success was the combination of Deka-ImmobilienFonds and Deka-ImmobilienEuropa as well as WestInvest 1 and WestInvest InterSelect in autumn 2009. This resulted in two large property funds with a robust structure, which offer an excellent long-term investment basis.

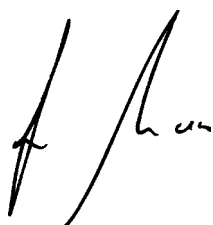
We also supplemented our product range for institutional investors in the past financial year. This comprised the launch of additional index funds by our subsidiary ETFlab as well as multi-asset-class funds and Deka Loan Investments, which enable savings banks to participate in infrastructure and property finance.

All our activities are aimed at achieving a sustained impact. We are aware that financial success must be in line with our environmental and social responsibilities. To highlight our claim in this respect, we adopted a sustainability strategy for DekaBank in 2009. We do not treat sustainability as a

fashionable trend, but see it as a permanent undertaking which we consistently implement in our actions relating to environmental management, HR policy, products and social commitment. In this sense, sustainable actions mean taking responsibility. "Taking responsibility" is therefore also the motto for this year's Annual Report.

To set a personal sign in visual terms as well, the drawings we have chosen to illustrate our Annual Report were selected from those submitted by children of our employees as part of a painting competition. These imaginative pictures reflect the multi-faceted topic and remind us that a change in perspective is always worthwhile.

Sincerely,



Franz S. Waas, Ph.D.



Oliver Behrens



Dr. Matthias Danne



Walter Groll



Hans-Jürgen Gutenberg



Dr. h. c. Friedrich Oelrich