

BANKERS TRUST INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

DECEMBER 31, 2004

Registration number: 727694



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BANKERS TRUST INVESTMENTS LIMITED

DIRECTORS AND ADVISORS

Directors

D D O Keen
S E Macfarlane
D K Thomas

Company Secretary

A P Rutherford

Registered Office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Auditors

KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB

Company Registered Number: 727694

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended December 31, 2004.

Principal activity and future developments

The principal business of the Company is that of an investment holding company.

On 24th March 2005 the Company's registration was changed from a public limited company to a private limited company.

On 7th July 2005 the Company sold its entire investment in Deutsche (Aotearoa) Capital Holdings New Zealand, consisting of 675 USD and 2,200 NZD redeemable preference shares, to DB Aotearoa Investments Ltd, a group undertaking. The shares were purchased by the Company for USD 675,000,000 and NZD 2,200,000,000 respectively and were held at cost in the accounts. Disposal proceeds were USD 703,660,825 and NZD 2,636,907,487 respectively. On the same date, the USD/NZD cross currency swap was terminated. No swap breakage costs were incurred.

Results and dividends

The loss after taxation for the year amounted to \$45,294,000 (2003 – \$100,144,000). No dividends were paid during the year (2003 - \$Nil). The directors do not recommend the payment of any dividend in respect of the year.

Directors and their interests

The directors of the Company during the year or at the date of this report were:

D D O Keen
R Shah – resigned 14.12.2004
D K Thomas
J J Oswald-Jacobs – resigned 31.10.2004
S E Macfarlane – appointed 10.01.05

None of the Directors had an interest in the share capital of the Company during the year.

None of the Directors had any disclosable interest in the shares or debentures of any UK group undertaking at the end of the year, or were granted or exercised any right to subscribe for shares in, or debentures of, any UK group undertaking during the year.

There were no further changes during the year or subsequent to the year end.

As at the date of approval, and during the year, the Company had in force a third party qualifying indemnity provision for the benefit of its directors.

Creditor payment policy

The Company has no suppliers. Expenses of the Company are paid for by a fellow group undertaking.

DIRECTORS' REPORT (continued)

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements the Directors are required to:

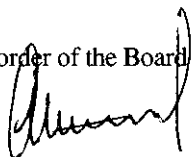
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Auditors

A resolution to re-appoint KPMG Audit Plc as auditors will be proposed at the Annual General Meeting.

By order of the Board of Directors this 9th day of September 2005.



A P Rutherford
Company Secretary

REPORT OF THE INDEPENDENT AUDITORS
to the Members of Bankers Trust Investments PLC

We have audited the financial statements on pages 5 to 14.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the Director's report and as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company's affairs as at December 31, 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

8 Salisbury Square
London EC4Y 8BB

9 September 2005

BANKERS TRUST INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended December 31, 2004**

	Notes	2004 \$'000	2003 \$'000
Interest receivable	5	129	370
Other interest payable and similar charges	6	(110,394)	(101,010)
Profit on disposal of fixed asset investments		-	496
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(110,265)	(100,144)
Tax credit on loss on ordinary activities	7	64,971	-
LOSS FOR THE FINANCIAL YEAR		(45,294)	(100,144)

The loss during the period has arisen from continuing operations.

The notes on pages 8 to 14 form part of these financial statements.

BANKERS TRUST INVESTMENTS LIMITED**BALANCE SHEET**
At December 31, 2004

	Notes	2004 \$'000	2003 \$'000
FIXED ASSETS			
Investments	8	1,617,143	1,617,148
		<u>1,617,143</u>	<u>1,617,148</u>
CURRENT ASSETS			
Investments – Listed	9	5,486	5,499
Debtors	10	79,495	11,452
Cash at bank	11	1,765	1,745
		<u>86,746</u>	<u>18,696</u>
CREDITORS: amounts falling due within one year	12	(291,391)	(178,052)
NET CURRENT LIABILITIES		<u>(204,645)</u>	<u>(159,356)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,412,498	1,457,792
CREDITORS: amounts falling due after more than one year	13	(100,000)	(100,000)
NET ASSETS		<u>1,312,498</u>	<u>1,357,792</u>
CAPITAL AND RESERVES			
Called up share capital	14	429,029	429,029
Share premium		144,097	144,097
Profit and loss account		739,372	784,666
EQUITY SHAREHOLDERS' FUNDS	15	<u>1,312,498</u>	<u>1,357,792</u>

Approved by the Board of Directors on 9th September 2005.



David Keen
Director

The notes on pages 8 to 14 form part of these financial statements.

BANKERS TRUST INVESTMENTS LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****For the year ended December 31, 2004**

	Notes	2004 \$'000	2003 \$'000
Loss for the year	15	(45,294)	(100,144)
Unrealised gain on revaluation of investments		-	591
Total recognised gains and losses relating to the year		<u>(45,294)</u>	<u>(99,553)</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES**For the year ended December 31, 2004**

	Notes	2004 \$'000	2003 \$'000
Loss for the year	15	(45,294)	(100,144)
Difference between historical cost of partnership interest and the net asset value of partnership interest at the date of distribution		-	29,768
Historical cost loss on ordinary activities before taxation		<u>(45,294)</u>	<u>(70,376)</u>
Historical cost loss accumulated for the year		<u>(45,294)</u>	<u>(70,376)</u>

The notes on pages 8 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

At December 31, 2004

1 Accounting policies

Basis of preparation

These financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments in the equity capital of subsidiary undertakings, and in accordance with applicable accounting standards.

Income recognition

Income is recognised on the accruals basis.

Valuation of fixed asset investments

Investments in the non-equity capital and partnership interests of subsidiary undertakings are revalued to reflect current net asset values. In the situation where an undertaking's liabilities exceed its assets, the Company carries the investment at zero. Any surplus on revaluation and any deficit which is deemed to be temporary has been taken to the revaluation reserve. Provision for any deficit which is deemed to be permanent is taken to the profit and loss account.

Investments in preference shares of group undertakings that are monetary in nature are recorded revalued at the exchange rate current at the balance sheet date or if there is derivative instrument hedging the foreign currency investment at the exchange rate implicit in the hedge.

Listed investments are stated at the lower of cost and market value.

Format of accounts

The Company does not produce a cash flow statement by virtue of an exemption contained in FRS 1 (Revised 1996). The Company's ultimate parent company, Deutsche Bank AG ("DB"), presents a cash flow statement in its Annual Report.

The Company is exempt by virtue of Section 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not its group.

The Company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties which are part of the DB world-wide group.

Both of the exemptions above also rely on DB's consolidated financial statements being publicly available (see Note 17).

Reporting currency

The reporting currency of the Company's activities is US dollars. This is to achieve consistency with its holding company and also because of the international nature of the Company's business.

Foreign currency

Transactions in currencies other than US Dollars are recorded at the rate ruling at the date of the transaction. Assets and liabilities in currencies other than US Dollars are translated at the rate of exchange at the balance sheet date. Gains and losses on translation are taken to the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

At December 31 2004 (continued)

1 Accounting policies (continued)

Taxation

The tax credit for the year is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting policies.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but which have not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Auditors' remuneration

The remuneration of the auditors for 2004 and 2003 is borne by a group undertaking.

3 Staff costs

The staff involved in the Company's operations are all employees of DB Group Services (UK) Limited, a subsidiary of Deutsche Morgan Grenfell Group Plc. The total staff costs have been borne by a Deutsche Bank group company without recharge, no staff costs have therefore been included in these financial statements (2003: nil).

The total number of employees during the year was nil (2003: nil).

4 Directors' emoluments

The aggregate emoluments of persons who were Directors of the Company for services provided to the Company during the year ended 31 December 2004, including pension contributions, were nil (2003: nil).

NOTES TO THE FINANCIAL STATEMENTS
at December 31, 2004 (continued)
5 Interest receivable

	2004	2003
	\$'000	\$'000
Interest receivable from group companies	74	60
Interest receivable on listed investments	55	310
	<u>129</u>	<u>370</u>

6 Other interest payable and similar charges

\$86,595,000 (2003 - \$70,012,000) in respect of interest payable to group companies is included within other interest payable and similar charges during the year.

All other amounts included within other interest payable and similar charges relate to losses on translation of assets and liabilities denominated in currencies other than US dollars.

7 Taxation on profit on ordinary activities**a) Analysis of tax on loss on ordinary activities**

	2004	2003
	\$'000	\$'000
<i>Current taxation</i>		
UK Corporation tax credit for the year	33,079	-
Adjustments in respect of prior periods	31,892	-
Total tax credit on loss on ordinary activities	<u>64,971</u>	<u>-</u>

b) Current tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2003-30%).

The actual tax credit for the current and previous years differs from the standard rate for the reasons set out in the following reconciliation.

	2004	2003
	\$'000	\$'000
Loss on ordinary activities before taxation	(110,265)	(100,144)
Tax credit on loss on ordinary activities at standard rate (30%)	33,079	30,043
<i>Factors affecting the charge for the period</i>		
Adjustments in respect of prior periods	31,892	-
Company share of partnership result	-	(181)
Utilisation of group tax relief at nil consideration	-	(29,862)
Total actual amount of current tax	<u>64,971</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
at December 31, 2004 (continued)
8 Investments

	Redeemable preference shares in group undertakings	Ordinary shares in group undertakings	Total
	\$'000	\$'000	\$'000
As at January 1, 2004	1,617,143	5	1,617,148
Increase in net asset value	-	1	1
Distribution	-	(6)	(6)
At December 31, 2004	<u>1,617,143</u>	<u>0</u>	<u>1,617,143</u>

During the year Chambers Investments, a partnership in which the Company owned 99.91% of the share capital, made a distribution of \$5,616 (2003 - \$249,925,760) to the Company. Chambers Investments Ltd was subsequently liquidated on 23 June 2004.

Details of the principal investments of the Company are as follows:

Name of Company	Country of registration	Class and percentage of shares held	Nature of business
Directly held			
Deutsche (Aotearoa) Capital Holdings New Zealand	New Zealand	100% of redeemable preference shares	Investment
Rodo Nominees Ltd	England	100% of ordinary shares	Investment

BANKERS TRUST INVESTMENTS LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
at December 31, 2004 (continued)**9 Investments - Listed**

	2004	2003
	\$'000	\$'000
Cost		
As at January 1	5,499	5,339
Additions	-	5,499
Disposals	-	(5,399)
At December 31	<u>5,499</u>	<u>5,499</u>
Amortisation		
As at January 1		135
Amortisation charge for year	13	103
Amortisation eliminated on disposal	-	(238)
At December 31	<u>-</u>	<u>-</u>
Carrying value at December 31	<u>5,486</u>	<u>5,499</u>

The market value of the listed investments as at December 31, 2004 was \$5,486,000 (2003 - \$5,499,000).

The notional value of the listed investments as at December 31, 2004 was \$5,486,000 (2003 - \$5,486,000).

10 Debtors

	2004	2003
	\$'000	\$'000
Amounts receivable from group undertakings	46,366	11,443
Other debtors	50	9
Group relief receivable	33,079	-
	<u>79,495</u>	<u>11,452</u>

11 Cash at bank

	2004	2003
	\$'000	\$'000
Deposits held at group undertakings	<u>1,765</u>	<u>1,745</u>

NOTES TO THE FINANCIAL STATEMENTS
at December 31, 2004 (continued)
12 Creditors: amounts falling due within one year

	2004	2003
	\$'000	\$'000
Amounts payable to group undertakings	<u>291,391</u>	<u>178,052</u>

13 Creditors: amounts falling due after more than one year

	2004	2003
	\$'000	\$'000
Subordinated loans	<u>100,000</u>	<u>100,000</u>

The long term subordinated loan liabilities, which are unsecured and subordinated to the rights of ordinary creditors, are due to the Company's parent company, Bankers Trust Holdings (U.K.) Limited.

Payment of subordinated liabilities are due as follows:

	2004	2003
	\$'000	\$'000
\$100m payable on December 31, 2014	<u>100,000</u>	<u>100,000</u>

The interest rate applicable from 1 January to 30 December 2004 was 1.805%, the rate was refixed on 31 December 2004 to 3.475%.

14 Called up share capital

	2004	2003	2004	2003
	\$'000	\$'000	No'000	No'000
Authorised:				
Ordinary shares of £1 each	85	85	50	50
Ordinary shares of \$1 each	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>	<u>600,000</u>
	<u>600,085</u>	<u>600,085</u>	<u>600,050</u>	<u>600,050</u>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	85	85	50	50
Ordinary shares of \$1 each	<u>428,944</u>	<u>428,944</u>	<u>428,944</u>	<u>428,944</u>
	<u>429,029</u>	<u>429,029</u>	<u>428,994</u>	<u>428,994</u>

In all respects the sterling and US dollar ordinary shares have the same rights and rank equally.

NOTES TO THE FINANCIAL STATEMENTS

at December 31, 2004 (continued)

15 Reconciliation of shareholders' funds and movements on reserves

	Share capital \$'000	Share premium \$'000	Revaluation reserve \$'000	Profit & loss account \$'000	Total \$' 000
At January 1, 2003	429,029	144,097	29,177	855,042	1,457,345
Retained loss for the year	-	-	-	(100,144)	(100,144)
Revaluations of fixed asset investments	-	-	591	-	591
Transfer of revaluation gains on partnership interest to profit & loss account following distribution from partnership	-	-	(29,768)	29,768	-
At December 31, 2003	<u>429,029</u>	<u>144,097</u>	<u>-</u>	<u>784,666</u>	<u>1,357,792</u>
At January 1, 2004	429,029	144,097	-	784,666	1,357,792
Retained loss for the year	-	-	-	(45,294)	(45,294)
At December 31, 2004	<u>429,029</u>	<u>144,097</u>	<u>-</u>	<u>739,372</u>	<u>1,312,498</u>

16 Non-adjusting post balance sheet events

On 7th July 2005 the Company sold its entire investment in Deutsche (Aotearoa) Capital Holdings New Zealand, consisting of 675 USD and 2,200 NZD redeemable preference shares, to DB Aotearoa Investments Ltd, a group undertaking. The shares were purchased by the Company for USD 675,000,000 and NZD 2,200,000,000 respectively and were held at cost in the accounts. Disposal proceeds were USD 703,660,825 and NZD 2,636,907,487 respectively. On the same date, the USD/NZD cross currency swap was terminated. No swap breakage costs were incurred.

17 Immediate and ultimate parent companies

Bankers Trust Holdings (U.K.) Limited, which is registered in England and Wales, is the company's immediate controlling entity.

Deutsche Bank AG, a company registered in Germany, is the Company's ultimate controlling entity, also being the ultimate parent company and the parent undertaking of the largest such group for which group financial statements are drawn up.

Copies of the financial statements prepared in respect of Bankers Trust Holdings (U.K.) Limited and Deutsche Bank AG may be obtained from Winchester House, 1 Great Winchester Street, London EC2N 2DB.