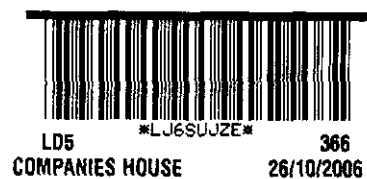


**BANKERS TRUST INVESTMENTS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**DECEMBER 31, 2005**

**Registration number: 727694**



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**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**

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**DIRECTORS' REPORT**

The Directors submit their report and financial statements for the year ended December 31, 2005.

**Principal activity and future developments**

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

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

On 7<sup>th</sup> July 2005 the Company sold its entire investment in Deutsche (Aotearoa) Capital Holdings New Zealand, consisting of 675 US\$ and 2,200 NZD redeemable preference shares, to DB Aotearoa Investments Ltd, a group undertaking. The shares were purchased by the Company for US\$ 675,000,000 and NZD 2,200,000,000 respectively and were held at cost in the accounts. Disposal proceeds were US\$ 703,660,825 and NZD 2,636,907,487 respectively. On the same date, the US\$/NZD cross currency swap was terminated.

**Results and dividends**

The profit after taxation for the year amounted to US\$306,244,000 (2004 loss – US\$45,294,000). A dividend of US\$760,000,000 was proposed and paid during the year (2004 - US\$Nil). The retained loss for the year ended 31 December 2005 was US\$453,756,000 (2004 loss - US\$45,294,000).

**Directors and their interests**

The Directors of the Company during the year or and subsequent to the year ended 31 December 2005 were as follows:

D D O Keen

D K Thomas

S E Macfarlane – appointed 10.01.05

A P Rutherford was Secretary of the Company during the year.

As at the date of approval, and during the year, the company provided an indemnity to its Directors in the form of a qualifying third party indemnity provision.

**DIRECTORS' REPORT (continued)**

**Statement of Directors' responsibilities in respect of the financial statements**

The Directors are responsible for preparing the Director's Report and the non-statutory financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period 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 period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards. 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.

Under applicable law the directors are also responsible for preparing a Director's Report that complies with the law.

**Auditors**

Pursuant to Section 379A of the Companies Act 1985 the Company has elected to dispense with the annual appointment of Auditors and KPMG Audit Plc will, therefore, continue in office.

By order of the Board of Directors this 18<sup>th</sup> day of October 2006.



**A P Rutherford**  
Company Secretary

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

We have audited the financial statements of Bankers Trust Investments Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet, the reconciliation of Movements in Shareholders' Funds and Reserves and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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***

As described in the Statement of Directors' Responsibilities on page 3, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

***Basis of audit opinion***

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Audit 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at December 31, 2005 and of its loss for the year then ended; and
- The financial statements 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

Dated *18 October 2006*

**PROFIT AND LOSS ACCOUNT**

For the year ended December 31, 2005

	Notes	2005 US\$'000	2004 US\$'000
Interest receivable	5	29,367	129
Other interest payable and similar charges	6	(56,537)	(110,394)
Profit on disposal of fixed asset investments		325,271	-
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>298,101</u>	<u>(110,265)</u>
Tax credit on loss on ordinary activities	7	8,143	64,971
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>306,244</u>	<u>(45,294)</u>
Dividend		(760,000)	-
<b>RETAINED (LOSS) FOR THE YEAR</b>		<u>(453,756)</u>	<u>(45,294)</u>

The loss during the period has arisen from continuing operations.

There are no other recognised gains or losses during the period.

The notes on pages 8 to 13 form part of these financial statements.

**BANKERS TRUST INVESTMENTS LIMITED**
**BALANCE SHEET**  
**At December 31, 2005**

	Notes	2005 US\$'000	2004 US\$'000
<b>FIXED ASSETS</b>			
Investments	8	-	1,617,143
		<u>-</u>	<u>1,617,143</u>
<b>CURRENT ASSETS</b>			
Investments – Listed	9	-	5,486
Debtors	10	919,719	79,495
Cash at bank	11	62,433	1,765
		<u>982,152</u>	<u>86,746</u>
<b>CREDITORS: amounts falling due within one year</b>	12	(23,410)	(291,391)
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		<u>958,742</u>	<u>(204,645)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		958,740	1,412,498
<b>CREDITORS: amounts falling due after more than one year</b>	13	(100,000)	(100,000)
<b>NET ASSETS</b>		<u>858,742</u>	<u>1,312,498</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	429,029	429,029
Share premium		144,097	144,097
Profit and loss account		285,616	739,372
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>858,742</u>	<u>1,312,498</u>

Approved by the Board of Directors on 18<sup>th</sup> October 2006



Director

The notes on pages 8 to 13 form part of these financial statements.



**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

For the year ended December 31, 2005

	Share capital US\$'000	Share premium US\$'000	Profit & loss account US\$'000	Total US\$' 000
Balance at 1 January 2005	429,029	144,097	739,372	1,312,498
Profit for the year	-	-	306,244	306,244
Ordinary dividend paid			(760,000)	(760,000)
<b>Balance as at 31 December 2005</b>	<b><u>429,029</u></b>	<b><u>144,097</u></b>	<b><u>285,616</u></b>	<b><u>858,742</u></b>
Balance at 1 January 2004	429,029	144,097	784,666	1,357,792
Retained loss for the year	-	-	(45,294)	(45,294)
<b>Balance as at 31 December 2004</b>	<b><u>429,029</u></b>	<b><u>144,097</u></b>	<b><u>739,372</u></b>	<b><u>1,312,498</u></b>

The notes on pages 8 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**At December 31, 2005**

**1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date'
- the presentation requirements of FRS 25 'Financial instruments; presentation and disclosure'; and
- FRS 28 'Corresponding amounts'

The accounting policies under these new standards have had no material effect in their adoption. FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985

**Basis of preparation**

These financial statements have been prepared in accordance with the Companies Act 1985, UK applicable accounting standards and applicable Statements of Recommended Practice. The particular accounting policies are described below.

**Income recognition**

Interest income is recognised on an accruals basis.

**Valuation of fixed asset investments**

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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**At December 31, 2005 (continued)**

**1 Accounting policies (continued)**

**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.

**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 2005 and 2004 is borne by a group undertaking.

**3 Staff costs**

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 (2004: nil).

The total number of employees during the year was nil (2004: 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 2005, including pension contributions, were nil (2004: nil).

**5 Interest receivable**

	2005 US\$'000	2004 US\$'000
Interest receivable from group companies	16,621	74
Interest receivable on listed investments	-	55
Foreign exchange gain	12,746	-
	<u>29,367</u>	<u>129</u>

**6 Interest payable and similar charges**

	2005 US\$'000	2004 US\$'000
Interest payable to parent companies	56,537	86,595
Foreign exchange loss	-	23,799
	<u>56,537</u>	<u>110,394</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**At December 31, 2005 (continued)**

**7 Taxation on profit on ordinary activities**

a) Analysis of tax on loss on ordinary activities

	2005 US\$'000	2004 US\$'000
<i>Current taxation</i>		
UK Corporation tax credit for the year	8,143	33,079
Adjustments in respect of prior periods	-	31,892
Total tax credit on loss on ordinary activities	<u>8,143</u>	<u>64,971</u>

b) Current tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2004-30%).

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

	2005 US\$'000	2004 US\$'000
Profit/(loss) on ordinary activities before taxation	298,101	(110,265)
Tax charge/credit on loss on ordinary activities at standard rate (30%)	(89,430)	33,079
<i>Factors affecting the charge for the period</i>		
Adjustments in respect of prior periods	-	31,892
Non-taxable profit on investment disposal	263,730	-
Non-taxable loss on cross currency swap settlement	(166,157)	-
Total actual amount of current tax	<u>8,143</u>	<u>64,971</u>

**8 Investments**

	Redeemable preference shares in group undertakings  US\$'000	Ordinary shares in group undertakings  US\$'000	Total  US\$'000
As at January 1, 2005	1,617,143	-	1,617,143
Disposal	(1,617,143)	-	(1,617,413)
At December 31, 2005	<u>-</u>	<u>-</u>	<u>-</u>

On 7<sup>th</sup> July 2005 the Company sold its entire investment in Deutsche (Aotearoa) Capital Holdings New Zealand, consisting of 675 US\$ and 2,200 NZD redeemable preference shares, to DB Aotearoa Investments Ltd, a group undertaking.

## NOTES TO THE FINANCIAL STATEMENTS

At December 31, 2005 (continued)

## 9 Investments - Listed

	2005	2004
	US\$'000	US\$'000
<b>Cost</b>		
As at January 1	5,499	5,499
Disposals	(5,499)	-
At December 31	-	5,499
<b>Amortisation</b>		
As at January 1	13	-
Amortisation charge for year	-	13
Amortisation eliminated on disposal	(13)	-
At December 31	-	13
<b>Carrying value at December 31</b>	-	5,486

The floating rate note was sold on 5 May 2005 for US\$5,514,348.

## 10 Debtors

	2005	2004
	US\$'000	US\$'000
Amounts receivable from group undertakings	911,576	46,366
Other debtors	-	50
Group relief receivable	8,143	33,079
	<u>919,719</u>	<u>79,495</u>

## 11 Cash at bank

	2005	2004
	US\$'000	US\$'000
Deposits held at group undertakings	<u>62,433</u>	<u>1,765</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**At December 31, 2005 (continued)**
**12 Creditors: amounts falling due within one year**

	2005 US\$'000	2004 US\$'000
Amounts payable to group undertakings	<u>23,410</u>	<u>291,391</u>

**13 Creditors: amounts falling due after more than one year**

	2005 US\$'000	2004 US\$'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:

	2005 US\$'000	2004 US\$'000
US\$100m payable on December 31, 2014	<u>100,000</u>	<u>100,000</u>

The interest rate applicable from 1 January to 30 December 2005 was 3.475%, the rate was refixed on 31 December 2005 to 5.195%.

**14 Called up share capital**

	2005 US\$'000	2004 US\$'000	2005 No'000	2004 No'000
Authorised:				
Ordinary shares of £1 each	85	85	50	50
Ordinary shares of US\$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 US\$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.

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**NOTES TO THE FINANCIAL STATEMENTS**

**At December 31, 2005 (continued)**

**15 Immediate and ultimate parent companies**

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

Deutsche Bank AG, a joint stock corporation with limited liability incorporated in the Federal Republic of Germany, is the ultimate parent company, the ultimate controlling entity and the parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up. Copies of the group financial statements of this company are available to the public and may be obtained from Winchester House, 1 Great Winchester Street, London EC2N 2DB.