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DB OVERSEAS HOLDINGS LIMITED

Company Number 1268118

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2006

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## REPORT OF THE DIRECTORS

For the year ended 31 December 2006

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The Directors present their annual report on the affairs of the Company together with the audited financial statements for the year ended 31 December 2006

**ACTIVITIES AND REVIEW OF BUSINESS**

The principal activities of the Company are funding group undertakings and acting as an investment company. As a result of an undertaking from Deutsche Holdings No. 2 Limited the Company is able to continue trading as a going concern. The position at the end of the year is reflected in the audited balance sheet as set out on page 5.

As the Company qualifies as a small company an enhanced business review is not required.

**RESULTS AND DIVIDENDS**

The profit and loss account of the Company for the year ended 31 December 2006, after providing for taxation, shows a loss of £1,998,000 (2005: loss of £14,073,000) resulting in a year end accumulated deficit of £110,856,000 (2005: £108,858,000). Accordingly the Directors do not recommend the payment of a dividend for the year ended 31 December 2006 (2005: £nil).

**POST BALANCE SHEET EVENTS**

On 18 June 2007, the Company subscribed for 61,125,000 ordinary shares of \$1 each in Gulara Pty Ltd. The consideration paid was AUD \$61,125,000.

**DIRECTORS**

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2006 were as follows:

V E Harman  
S B Milne (Appointed 23 February 2006)  
D D O Keen (Appointed 13 September 2007)  
D G Penfold (Resigned 29 June 2007)  
A C F Smith

A W Bartlett was secretary of the Company during the year. There were no changes during or subsequent to the year end.

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.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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. 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.

REPORT OF THE DIRECTORS (continued)  
For the year ended 31 December 2006

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company which enable them to ensure that the financial statements comply with the Companies Act 1985. They have a 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 Directors' Report that complies with the law.

**DISCLOSURE OF INFORMATION TO AUDITORS**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**DIRECTORS' INTERESTS**

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 period, or were granted or exercised any right to subscribe for shares in, or debentures of, any UK group undertaking during the period.

**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 31 day of October 2007



**A Bartlett**  
*Secretary*

**Registered office**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DB OVERSEAS HOLDINGS LIMITED  
For the year ended 31 December 2006

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We have audited the financial statements of DB Overseas Holdings Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' funds 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 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' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 1.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 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 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

**KPMG Audit Plc**

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
8 Salisbury Square  
London EC4Y 8BB

Dated 31 October 2007

PROFIT AND LOSS ACCOUNT  
For the year ended 31 December 2006

	<i>Note</i>	<u>2006</u> £000	<u>2005</u> £000
Administrative expenses	3	(472)	(1,070)
<b>OPERATING LOSS</b>		<b>(472)</b>	<b>(1,070)</b>
Interest receivable and similar income	4	5,656	7,342
Interest payable and similar charges	5	(29,399)	(31,647)
Income from shares in group undertakings		4,091	4,769
Loss on disposal of fixed asset investment		-	(6)
Profit on disposal of fixed asset investment		-	12
Provision for diminution in value of fixed asset investments	7	(410)	(5,766)
Write back of provision for diminution in value of fixed asset investments	7	6,500	-
Income from loans to group undertakings		7,061	6,768
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(6,973)</b>	<b>(19,598)</b>
Tax credit on loss on ordinary activities	6	4,975	5,525
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>(1,998)</b>	<b>(14,073)</b>

The loss for the year has arisen from continuing activities

There were no other recognised gains and losses during the year

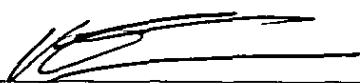
The Notes on pages 7 to 12 form part of these accounts

BALANCE SHEET  
As at 31 December 2006

	Note	2006 £000	2005 £000
<b>FIXED ASSETS</b>			
Investments	7	475,859	454,723
<b>CURRENT ASSETS</b>			
Debtors	8	10,983	11,154
Cash at bank		94,316	90,169
<b>CREDITORS</b>			
Amounts falling due within one year	9	(7,583)	(12,768)
<b>NET CURRENT ASSETS</b>		<b>97,716</b>	<b>88,555</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>573,575</b>	<b>543,278</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(634,431)	(602,136)
<b>NET LIABILITIES</b>		<b>(60,856)</b>	<b>(58,858)</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	50,000	50,000
Profit and loss account		(110,856)	(108,858)
<b>SHAREHOLDERS' DEFICIT</b>		<b>(60,856)</b>	<b>(58,858)</b>

The Notes on pages 7 to 12 form part of these accounts

These financial statements were approved by the Board of Directors on 31 October 2007



Signed by **V E HARMAN**  
for and on behalf of the Board of Directors

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS  
For the year ended 31 December 2006

	Share Capital £000	Profit and Loss Account £000	Total £000
Shareholder's funds as at 1 January 2006	50,000	(108,858)	(58,858)
Loss after tax for the year	-	(1,998)	(1,998)
Shareholder's funds as at 31 December 2006	50,000	(110,856)	(60,856)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS  
For the year ended 31 December 2005

	Share Capital £000	Profit and Loss Account £000	Total £000
Shareholder's funds as at 1 January 2005	50,000	(94,785)	(44,785)
Loss after tax for the year	-	(14,073)	(14,073)
Shareholder's funds as at 31 December 2005	50,000	(108,858)	(58,858)

The Notes on pages 7 to 12 form part of these accounts

## NOTES TO THE ACCOUNTS

For the year ended 31 December 2006

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**1. ACCOUNTING POLICIES****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.

**(a) Convention**

These financial statements are prepared in accordance with the historical cost convention.

**(b) Income recognition**

Interest income and expense is accounted for on an accruals basis.

**(c) Foreign currencies**

Foreign currency assets and liabilities have been translated into sterling at the market rates of exchange ruling at the balance sheet date. Gains and losses on exchange are included in the profit and loss account. Foreign currency income and expense is translated into sterling at the rate ruling on the date of receipt or payment.

**(d) Taxation**

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

Deferred tax is recognized, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

**(e) Cash flow statement**

The Company is exempt from the requirement to prepare a Cash Flow Statement under Financial Reporting Standard 1 (Revised 1996) as it is a wholly owned subsidiary undertaking of a company which prepares consolidated financial statements which are publicly available.

**(f) Fixed asset investments**

Fixed asset investments are held at cost less an impairment provision where the Directors consider it to be permanent. Any such provision is charged to the Profit and Loss Account in the period in which it arises. The holding cost in the financial statements includes all costs incurred in the acquisition of the investments.

**(g) Current asset investments**

Unlisted current asset investments are held at the lower of cost and Directors' valuation.

**(h) Basis of preparation (Group account exemption)**

As the Company is a wholly owned subsidiary undertaking of Deutsche Bank AG, which is incorporated in the EU and which published consolidated financial statements, and as its immediate parent undertaking is also incorporated in the EU, it is exempt under section 228 of the Companies Act 1985 from the requirement to prepare group financial statements. Accordingly, these financial statements present information about the Company as an individual undertaking and not about its group.

NOTES TO THE ACCOUNTS (continued)  
For the year ended 31 December 2006

## 1 ACCOUNTING POLICIES (CONTINUED)

### (i) Going concern

The financial statements are prepared on going concern basis which the directors believe to be appropriate for the following reasons. As a result of a letter of comfort from Deutsche Holdings No 2 Limited, the company is able to maintain good standing and remain in a position to meet its contracted obligations as they fall due.

## 2 DIRECTORS REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2006, including pension contributions, were £nil (2005: £nil).

## 3 ADMINISTRATIVE EXPENSES

The company has no full time employees. The staff involved in the Company's operations are all employees of the Deutsche Bank Group. 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 (2005: £nil).

	<u>2006</u> £000	<u>2005</u> £000
Audit of these financial statements	13	12

Auditor's remuneration for services to the company has been borne by another group undertaking.

## 4 INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2006</u> £000	<u>2005</u> £000
Interest receivable from group undertakings	4,298	7,342
Foreign exchange gain	1,358	-
	<u>5,656</u>	<u>7,342</u>

## 5 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2006</u> £000	<u>2005</u> £000
Interest payable to group undertakings	29,399	31,336
Foreign exchange loss	-	311
	<u>29,399</u>	<u>31,647</u>

NOTES TO THE ACCOUNTS (continued)  
For the year ended 31 December 2006

## 6. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

	<u>2006</u>	<u>2005</u>
(a) Analysis of tax on loss on ordinary activities	£000	£000
<i>Current tax</i>		
Group relief credit for the year	4,975	5,526
Adjustments in respect of prior periods	-	(1)
<b>Total tax credit on loss on ordinary activities</b>	<u>4,975</u>	<u>5 525</u>

### (b) Current tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30%. The actual tax charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation

	<u>2006</u>	<u>2005</u>
	£000	£000
Loss on ordinary activities before tax	(6,973)	(19 598)
Tax credit on ordinary activities at standard rate (30%)	2,092	5,879
UK dividend income	1,227	1 431
Non-taxable income	1,950	3
Non-deductible expenses	(294)	(1,787)
Adjustments in respect of prior periods	-	(1)
<b>Total actual tax credit</b>	<u>4,975</u>	<u>5,525</u>

NOTES TO THE ACCOUNTS (continued)  
For the year ended 31 December 2006

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £000	Loans to group undertakings £000	Total £000
<b>Cost</b>			
At 1 January 2006	312,701	197,216	509,917
Additions	7,811	7,514	15,325
Disposals	-	(223)	(223)
Foreign exchange revaluation	(48)	(8)	(56)
At 31 December 2006	320,464	204,499	524,963
<b>Provision</b>			
At 1 January 2006	55,194	-	55,194
Additional provision for the year	410	-	410
Write back of provision during the year	(6,500)	-	(6,500)
At 31 December 2006	49,104	-	49,104
<b>Net book amount</b>			
At 31 December 2006	271,360	204,499	475,859
At 31 December 2005	257,507	197,216	454,723
Comprising			
Subsidiary undertakings	265,299	204,499	469,798
Associated undertaking	6,061	-	6,061
	271,360	204,499	475,859

Details of the Company's principal subsidiary undertakings and participating interests are set out below

Name of company	Country of incorporation or registration	Principal activity	Percentage of shares held
<b>Subsidiary undertakings</b>			
Deutsche International Holdings (U K ) Limited	England and Wales	Holding	100%
Deutsche Bank International Investments Limited	Jersey	Holding	100%
Deutsche Bank International Limited ¶	Jersey	Bank	100%
Deutsche Bank International Trust Co Limited ¶	Guernsey	Holding	100%
Deutsche Bank (Mauritius) Limited ¶	Mauritius	Bank	100%
Deutsche Overseas Holdings (Netherlands) B V	Netherlands	Holding	100%
Deutsche International Holdings B V ¶	Netherlands	Holding	100%
Deutsche Securities (SA) (Proprietary) Limited ¶	South Africa	Financial Advice & Investment Banking	75%
Deutsche Securities (Proprietary) Limited ¶	South Africa	Stock broking	75%
<b>Participating Interests</b>			
Gordian Knot Limited	England and Wales	Investment Management	32.95%

Investments marked ¶ are held indirectly by the Company. Those subsidiary undertakings which do not materially affect the financial position of the Company have not been shown. Full details have been included in the Company's annual return in accordance with Section 231 (6) of the Companies Act 1985.

NOTES TO THE ACCOUNTS (continued)  
For the year ended 31 December 2006

8. DEBTORS

	<u>2006</u>	<u>2005</u>
	<u>£000</u>	<u>£000</u>
Amounts owed by group undertakings	6,008	7,750
Group relief receivable	4,975	3,404
	<u>10,983</u>	<u>11,154</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2006</u>	<u>2005</u>
	<u>£000</u>	<u>£000</u>
Amounts owed to group undertakings	7,582	8,738
Other creditors	1	4,030
	<u>7,583</u>	<u>12,768</u>

10 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>2006</u>	<u>2005</u>
	<u>£000</u>	<u>£000</u>
Amounts owed to group undertakings	<u>634,431</u>	<u>602,136</u>

Included within amounts owed to parent undertakings are loans which are renewed on a quarterly basis. However as the nature of the loans are to fund long term investments and are not expected to be repaid within one year, the amounts are shown as due after more than one year.

11. SHARE CAPITAL

	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
	<u>£000</u>	<u>£000</u>	<u>No</u>	<u>No</u>
Authorised				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000,000</u>	<u>50,000,000</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000,000</u>	<u>50,000,000</u>

NOTES TO THE ACCOUNTS (continued)  
For the year ended 31 December 2006

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**12. ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS**

Deutsche Holdings No 3 Limited, a company incorporated in the UK, 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 Company's ultimate controlling entity, also being the ultimate parent company 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 prepared in respect of Deutsche Bank AG may be obtained from the Company Secretary, Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London E2CN 2DB

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**13. POST BALANCE SHEET EVENTS**

On 18 June 2007, the Company subscribed for 61,125 000 ordinary shares of \$1 each in Gulara Pty Ltd. The consideration paid was AUD \$61,125,000

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**14. RELATED PARTY TRANSACTIONS**

As permitted by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions with members or associates of the Deutsche Bank AG group

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