
DB OVERSEAS HOLDINGS LIMITED

Company number: 1268118

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2011

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REPORT OF THE DIRECTORS
For the year ended 31 December 2011

The Directors present their annual report and audited financial statements for the year ended 31 December 2011

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 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 obligations as they fall due. Although the Company is in a net liability position and recorded a loss for the year, the Directors are satisfied that the Company will not be required to repay inter-company short-term liabilities unless the Company has sufficient resources to do so. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

On January 2011, DB International Investments Limited, DB UK Holdings Limited, Deutsche International Holdings (UK) Limited and DBUKH Finance Limited transferred their holdings in Deutsche Columbia S A to the Company for a total carrying value of €3,958.

On 22 February 2011, the Company sold 6,000 ordinary shares of I B T Lighting S p A to an external party for a consideration of €220,000 resulting in a gain on sale of €138,204.

On 15 June 2011, DB Sedanka Limited, DB International Investments Limited and DB Finance International GmbH transferred their holdings in DB Kamchatka Limited to the Company for an amount of €661,438,533. As this amount was above carrying value, an impairment of €123,912,193 was recorded.

On the same date, DB Kamchatka paid dividends to the Company amounting to €661,313,781 to the Company of which €537,412,264 has been treated as a return of investment. The remaining €123,901,520 has been taken to profit and loss and offset against the impairment of €123,912,193 as the dividend payment was made in contemplation of the share acquisition.

On September 2011, the Company injected additional capital to I B T Lighting S p A through a loan to equity conversion of €340,000.

On 21 September 2011, the Company made a capital injection of €4,200,000 to Deutsche Columbia S A.

On 20 December 2011, the Company sold its investment in DB Kamchatka and received a consideration of €131,396. No gain or loss was recognized from the sale.

The position at the end of the year is reflected in the audited balance sheet set out on page 6.

POST BALANCE SHEET EVENTS

On January 2012, a subsidiary of the Company, Deutsche International Holdings (UK) Limited was put into liquidation and the Company received €8,361,896 dividends as return of the investment.

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2011 after providing for taxation, show a loss of €4,073,000 (2010: €53,921,000).

The Directors do not recommend the payment of a dividend for the year (2010: €nil).

FUTURE OUTLOOK

The Directors do not envisage that there will be any substantial change in the foreseeable future in the operations of the Company and its business continues without significant change.

REPORT OF THE DIRECTORS (continued)
For the year ended 31 December 2011

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is a wholly owned subsidiary within the Deutsche Bank Group and therefore the risks it is subject to are managed within the risk and control functions of this Group

The Directors acknowledge their responsibility for the overall management of the risks faced by the Company and note that the key business risks and uncertainties affecting the Company are considered to relate to market risk (foreign exchange and interest rate risk) and credit risk. Risks are reviewed, managed and hedged for the related trade structures as a whole within the Deutsche Bank Group

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2011 were as follows

N K J Calvert		
B Craig		
S B Milne		Resigned 17 November 2011
N Psyllakis	Appointed 17 November 2011	
A C F Smith		Resigned 17 November 2011
Z V Whatmore	Appointed 17 November 2011	

A W Bartlett was the Secretary of the Company throughout the year. There have been no further changes during the year or subsequent to the year-end

REPORT OF THE DIRECTORS (continued)
For the year ended 31 December 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under Company law the directors must not approve the financial statements unless they are satisfied that they 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 these 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

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 each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

Pursuant to Section 487 of the Companies Act 2006 the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the Board of Directors this day of 2012



B Craig
Director

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB
UNITED KINGDOM

Company number 1268118

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DB OVERSEAS HOLDINGS LIMITED**

We have audited the financial statements of DB Overseas Holdings Limited for the year ended 31 December 2011 set out on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

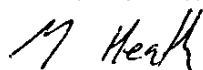
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



M. Heath (Senior Statutory Auditor)

For and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

Dated *28 September 2012*

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2011

	Note	<u>2011</u> <u>€ 000's</u>	<u>2010</u> <u>€ 000's</u>
Income from shares in group undertakings		678	1,201
Interest receivable	4	1,405	1,870
Loss on derivative contracts		(4,774)	(11 136)
Interest payable and similar charges	5	(4 795)	(6,813)
Impairment of fixed asset investments	7	(3 173)	(36 864)
Gain/(Loss) on disposal of fixed asset investments		136	(2,026)
Foreign exchange gain/(loss)		5,361	(6,466)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5 162)	(60 234)
Tax credit on loss on ordinary activities	6	1,089	6,313
LOSS FOR THE FINANCIAL YEAR		(4,073)	(53,921)

The loss for the year has arisen from continuing activities

The notes on pages 8 to 14 form part of these accounts

BALANCE SHEET
As at 31 December 2011

	Note	<u>2011</u> <u>€ 000's</u>	<u>2010</u> <u>€ 000's</u>
FIXED ASSETS			
Investments	7	62,333	57,788
CURRENT ASSETS			
Debtors	9	4,788	9,949
Cash at bank	8	276,264	271,110
		<u>281,052</u>	<u>281,059</u>
CREDITORS amounts falling due within one year	10	(320,484)	(214,239)
NET CURRENT (LIABILITIES)/ASSETS		(39,432)	66,820
TOTAL ASSETS LESS CURRENT LIABILITIES		22,901	124,608
Creditors amounts falling due after more than one year	11	(68,389)	(166,023)
NET LIABILITIES		(45,488)	(41,415)
CAPITAL AND RESERVES			
Called up share capital	12	55,978	55,978
Profit and loss account deficit		(101,466)	(97,393)
SHAREHOLDER'S DEFICIT		(45,488)	(41,415)

The notes on pages 8 to 14 form part of these accounts

These financial statements were approved by the Board of Directors on

2012


Signed by

for and on behalf of the Board of Directors

Company number 1268118

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 December 2011

	<u>2011</u> <u>€ 000's</u>	<u>2010</u> <u>€ 000's</u>
Loss for the year	(4 073)	(53,921)
Exchange gain on translation of investment denominated in foreign currency	1,948	18,661
Exchange loss on financial instruments hedging investment denominated in foreign currency	(1,948)	(18 661)
Total recognised losses relating to the year	(4 073)	(53,921)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2011

	<u>Profit & Loss</u> <u>Account</u> <u>€ 000's</u>	<u>Ordinary Share</u> <u>Capital</u> <u>€ 000's</u>	<u>Total</u> <u>€ 000's</u>
Balance at 1 January 2011	(97,393)	55,978	(41,415)
Loss for the year	(4,073)	-	(4,073)
Balance at 31 December 2011	(101,466)	55,978	(45 488)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2010

	<u>Profit & Loss</u> <u>Account</u> <u>€ 000's</u>	<u>Ordinary Share</u> <u>Capital</u> <u>€ 000's</u>	<u>Total</u> <u>€ 000's</u>
Balance at 1 January 2010	(43,472)	55,978	12,506
Loss for the year	(53 921)	-	(53 921)
Balance at 31 December 2010	(97 393)	55,978	(41 415)

The notes on pages 8 to 14 form part of these accounts

NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

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

Basis of preparation

These financial statements have been prepared in accordance with the Companies Act 2006, 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) FUNCTIONAL CURRENCY

From 1 January 2010, the currency of the primary economic environment in which Deutsche Bank AG, London Branch, (the Company's de-facto parent), operates changed from GBP to EUR. As the Company's activities are carried out primarily as an extension of Deutsche Bank AG, London Branch's operations, the local currency of the Company also changed on that date.

At the transition date, the comparatives in the profit and loss account, balance sheet and shareholder's funds have been represented using EUR as the reporting currency at the closing rate at 31 December 2009 (EUR 1.119558/ GBP 1).

(c) INTEREST INCOME AND EXPENSE

Interest income and expense is accounted for on an accrual basis

(d) FIXED ASSET INVESTMENTS (Foreign currency)

Fixed asset investments are held at cost less provision for any impairment in value. Any such provision is charged to the profit and loss account in the period in which it arises. Foreign exchange differences on equity investments are recognised to the extent the investment is hedged with foreign currency borrowings. Foreign exchange movements are taken to equity.

(e) FIXED ASSET INVESTMENTS (Others)

Fixed asset investments are held at cost less provision for any impairment in value. Any such provision is charged to the profit and loss account in the period in which it arises.

(f) TAXATION

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

(g) 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.

(h) GROUP ACCOUNTS EXEMPTION

As the Company is a wholly owned subsidiary undertaking of Deutsche Bank AG, which is incorporated in the EU and which publishes consolidated financial statements and as its immediate parent undertaking is also incorporated in the EU, it is exempt under section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. Accordingly, these statutory financial statements present information about the Company as an individual undertaking and not about its group.

(i) FOREIGN EXCHANGE

Transactions in foreign currencies are translated into EUR at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Where foreign currency borrowings are used to finance foreign currency investments of a non-monetary nature, any resulting exchange gain or loss is recognised in reserves in accordance with SSAP20.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

1 ACCOUNTING POLICIES (Continued)**(j) GOING CONCERN**

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 obligations as they fall due. The Directors believe that presentation on the going concern basis is appropriate. The Directors do not envisage that there will be any substantial change for the foreseeable future in the operations of the Company.

(k) DERIVATIVES - TOTAL RETURN SWAPS

The Company entered into total return swaps in respect of seed and co-investments entered into initially by a fellow subsidiary in the Deutsche Asset Management group. The interest in these swaps is accounted for on an accrual basis.

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2011, including pension contributions, were €nil (2010: €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 (2010: €nil).

	<u>2011</u> <u>€ 000's</u>	<u>2010</u> <u>€ 000's</u>
Audit of these financial statements	19	18
Auditor's remuneration for services to the Company has been borne by another group undertaking		

4 INTEREST RECEIVABLE

	<u>2011</u> <u>€ 000's</u>	<u>2010</u> <u>€ 000's</u>
Interest receivable from group undertakings	1,405	1 870

5 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2011</u> <u>€ 000's</u>	<u>2010</u> <u>€ 000's</u>
Interest payable to group undertakings	4,737	6,095
Other	58	718
	<u>4,795</u>	<u>6,813</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

6 TAXATION

	2011 € 000's	2010 € 000's
(a) Analysis of tax on loss on ordinary activities		
<i>Current taxation</i>		
Group relief credit for the year	1 089	6,313
Total tax credit on ordinary activities	1 089	6,313

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 26.5% (2010: 28%). The actual tax credit for the year differs from the standard rate for the reasons set out in the following reconciliation.

(b) Current tax reconciliation

	2011 € 000's	2010 € 000's
Loss on ordinary activities before taxation	(5 162)	(60 234)
Tax credit on loss on ordinary activities at standard rate	1,368	16,866
Effects of		
Non-taxable UK dividend income	180	336
Non-taxable income	36	67
Non-deductible expenses	(494)	(10,956)
Adjustments in respect of prior periods	(1)	-
Total current tax credit	1,089	6 313

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively.

This will reduce the company's future current tax charge accordingly.

It has not yet been possible to quantify the full anticipated effect of the announced further 1% rate reduction, although this will further reduce the company's future current tax charge.

7 INVESTMENTS

	<u>Shares in Group undertakings and associated undertakings</u> € 000's	<u>Loans to group undertakings</u> € 000's	<u>Total</u> € 000's
Cost			
At 1 January 2011	205,317	-	205 317
Additions	4 667	-	4 667
Disposals	(205)	-	(205)
Foreign exchange revaluation	3,256	-	3 256
At 31 December 2011	213 035	-	213 035
Impairment provision			
Provision at 1 January 2011	147 529	-	147 529
Write down for the year	3,173	-	3,173
At 31 December 2011	150 702	-	150 702
Net book amount			
At 31 December 2011	62 333	-	62 333
Comprising			
Subsidiary undertakings	55,516	-	55 516
Associated companies	6 817	-	6 817
	62,333	-	62 333

NOTES TO THE ACCOUNTS
For the year ended 31 December 2011

7 INVESTMENTS (Continued)

	<u>Shares in Group undertakings and participating interests</u>	<u>Loans to group undertakings</u>	<u>Total</u>
	<u>€ 000's</u>	<u>€ 000's</u>	<u>€ 000's</u>
Cost			
At 1 January 2010	184,674	58,744	243,418
Additions	2,453	9	2,462
Disposals	(618)	(60,514)	(61,132)
Transfers	147		147
Foreign exchange revaluation	18,661	1,761	20,422
At 31 December 2010	205,317	-	205,317
Impairment provision			
Provision At 1 January 2010	110,675	-	110,675
Write down for the year	36,864	-	36,864
Reduction in provision due to disposals during the year	(10)	-	(10)
At 31 December 2010	147,529	-	147,529
Net book amount			
At 31 December 2010	57,788	-	57,788
Comprising			
Subsidiary undertakings	51,513	-	51,513
Associated companies	6,275	-	6,275
	57,788	-	57,788

On January 2011, DB International Investments Limited, DB UK Holdings Limited, Deutsche International Holdings (UK) Limited and DBUKH Finance Limited transferred their holdings in Deutsche Columbia S A for a total carrying value of €3,958

On 22 February 2011 the Company sold 6,000 ordinary shares of I B T Lighting S p A to an external party for a consideration of €220,000 resulting to a gain on sale of €138,204

On 15 June 2011, DB Sedanka Limited, DB International Investments Limited and DB Finance International GmbH transferred their holdings in DB Kamchatka Limited to the Company for an amount of €661 438 533. As this amount was above carrying value, an impairment of €123,912,193 was recorded.

On the same date DB Kamchatka paid dividends to the Company amounting to €661 313,781 to the Company of which €537,412,264 has been treated as a return of investment. The remaining €123,901,520 has been taken to profit and loss and offset against the impairment of €123,912 193 as the dividend payment was made in contemplation of the share acquisition.

On September 2011, the Company injected additional capital to I B T Lighting S p A through a loan to equity conversion of

On 21 September 2011 the Company made a capital injection of €4 200 000 to Deutsche Columbia S A

On 20 December 2011, the Company sold its investment in DB Kamchatka and received a consideration of €131,396. No gain or loss was recognized from the sale.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

7 INVESTMENTS (Continued)

SUBSIDIARY UNDERTAKINGS AND SIGNIFICANT HOLDINGS

Incorporated subsidiary undertakings

<u>Name of Company</u>	<u>Number & Class of Shares Owned</u>	<u>2011 %</u>	<u>2010 %</u>	<u>Country of Incorporation/Operation</u>	<u>Nature of Business</u>
Deutsche International Holdings (UK) Limited	6,639,667 ordinary	100	100	England & Wales	Holding company (in members' voluntary liquidation)
Absolute Energy S r l	120,000 ordinary	100	100	Italy, Rome	Holding company
Deutsche Colombia S A	123,000 ordinary	100	94	Colombia	Proprietary Trading
Deutsche Securities Israel Ltd	50,822 ordinary	100	100	Israel, Tel Aviv	Investment Banking
DB Capital Partners General Partner Limited	2 ordinary	100	100	England & Wales	Investment Company
Deutsche Securities Venezuela S A	2,433,000 ordinary	100	100	Venezuela, Caracas	Own-account Trading
Gulara Pty Ltd	128,875,001 ordinary	100	100	Australia, Sydney	Acquiring Participations
DB Venture Partners General Partner Limited	2 ordinary	100	100	England & Wales	Investment Company
DB U K Nominees Limited	99 ordinary	99	99	England & Wales	Nominee Company
DB International Investments Limited	2 ordinary	100	100	England & Wales	Holding company
DB Renewable Holdings B V	180 ordinary	100	100	Netherlands, Amsterdam	Holding company
Bebek Varlık Yönetim A S	9,676,000 ordinary	96.76	96.76	Turkey	Ongoing Factoring Business
DB Platinum Advisors	1,000,000 ordinary	100	100	Luxembourg	Investment adviser
Deutsche Emerging Markets Investments (Netherlands) B V †	19,999 ordinary	100	100	Netherlands, Amsterdam	Factoring
Deutsche Investments (Netherlands) N V †	1,000 ordinary	100	100	Netherlands, Amsterdam	Holding Company
DB Sedanka Limited †	11 ordinary	100	100	Cayman Islands	Lending Business

Associated undertakings

<u>Name of Company</u>	<u>Number & Class of Shares Owned</u>	<u>2011 %</u>	<u>2010 %</u>	<u>Country of Incorporation/Operation</u>	<u>Nature of Business</u>
Gordian Knot Limited	8,000 Ordinary A	32.37	32.37	England & Wales	Investment Management
Key Capital Private Limited	11,000 Ordinary	50	50	Ireland, Dublin	Asset Management
I B T Lighting S p A	40,800 Ordinary B	34	39	Italy, Milan	Manufacturing
EOL2 Holding B V	405 Ordinary B	45	45	Netherlands, Amsterdam	Holding company

Investment marked † are held indirectly by the Company

8 CASH AT BANK

	<u>2011 € 000's</u>	<u>2010 € 000's</u>
Cash at bank held with Deutsche Bank AG	276,264	271,110

NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

9 DEBTORS

	<u>2011</u>	<u>2010</u>
	<u>€ 000's</u>	<u>€ 000's</u>
Amounts owed by group undertaking	3,657	3,829
Group relief receivable	1,131	6,120
	<u>4,788</u>	<u>9,949</u>

10 CREDITORS: Amounts falling due within one year

	<u>2011</u>	<u>2010</u>
	<u>€ 000's</u>	<u>€ 000's</u>
Amounts owed to group undertakings	226,244	105,564
Derivatives	94,240	108,675
	<u>320,484</u>	<u>214,239</u>

On 1 April 2009, the Company entered into total return swaps in respect of seed and co-investments entered into initially by fellow subsidiary in the Deutsche Asset Management group

As swap counterparty the Company reflects as an obligation or asset being the net payments in respect of the total return swap agreements with Chantable Luxembourg Two S a r l and Chantable Luxembourg Four S a r l which comprise the interest expense on the funding costs of the underlying funds less any income distributions and include any shortfalls in the the funding from Deutsche Bank London Branch, which would arise if the value of the underlying investment is less than the outstanding principal on the loan. No value is attributed to fair value gain in the funds

11 CREDITORS Amounts falling due after more than one year

	<u>2011</u>	<u>2010</u>
	<u>€ 000's</u>	<u>€ 000's</u>
Amounts owed to group undertakings	<u>68,389</u>	<u>166,023</u>

Included within amounts owed to group 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

12 SHARE CAPITAL

	<u>2011</u>	<u>2010</u>
	<u>No</u>	<u>No</u>
Authorised		
Ordinary shares of €1 each	<u>50,000,000</u>	<u>50,000,000</u>
Allotted, called up and fully paid		
Ordinary shares of €1 each	<u>50,000,000</u>	<u>50,000,000</u>
	<u>50,000,000</u>	<u>50,000,000</u>

	<u>2011</u>	<u>2010</u>
	<u>€ 000's</u>	<u>€ 000's</u>
Authorised		
Ordinary shares of €1 each	<u>55,978</u>	<u>55,978</u>
Allotted, called up and fully paid		
Ordinary shares of €1 each	<u>55,978</u>	<u>55,978</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

13 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 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 EC2N 2DB

14 RELATED PARTY TRANSACTIONS

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

15 POST BALANCE SHEET EVENTS

On January 2012, a subsidiary of the Company, Deutsche International Holdings (UK) Limited was put into liquidation and the Company received €8,361,896 dividends as return of the investment
