
DB OVERSEAS HOLDINGS LIMITED

Company number: 1268118

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2008

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REPORT OF THE DIRECTORS
For the year ended 31 December 2008

The Directors present their annual report and audited financial statements for the year ended 31 December 2008.

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.

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

The position at the end of the year is reflected in the audited balance sheet as set out on page 5.

On 18 July 2008, the Company purchased a new investment RREEF Reflex Limited for \$70,217,259

On 6 November 2008, the Company injected further capital of AUD 67,750,000 into Gulara Limited.

On 23 November 2007, DBOH entered into a total return swap contract with Sakaras Holding Limited and Ventrelt Holdings Limited. The initial returns on the swaps were booked during 2008.

The Directors do not envisage that there will be any substantial change in the foreseeable future in the operations of the Company and

POST BALANCE SHEET EVENTS

On 9 February 2009, the Company entered into forward exchange contracts with Deutsche Bank AG to hedge group exposure to Israeli subsidiaries.

On 28 March 2009, the second instalment of the loan notes issued by the Company in respect of the purchase of New Europe Capital Partners Limited, was settled.

On 1 April 2009, the novation of two total return swaps, related to Charitable Luxembourg Two S.à r.l. and Charitable Luxembourg Four S.à r.l. from Deutsche Asset Management Group Limited was taken effective.

On 5 May 2009 subsidiary Deutsche International Holdings (U.K.) Limited paid a dividend to the Company of £435 million following the sale of an underlying group of subsidiaries.

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2008, after providing for taxation, show a loss of £51,318,000 (2007: loss of £36,139,000). The Directors do not recommend the payment of a dividend for the year ended 31 December 2008 (2007: £nil)

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is a wholly owned subsidiary of 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. The performance of the Company is dictated by that of its underlying subsidiaries and derivatives positions with other Deutsche Bank entities. The key business risks and uncertainties affecting the Company are consistent with those of its subsidiaries and derivative counterparties. The key business risks and uncertainties affecting these subsidiaries and counterparties are considered to relate to market risk (foreign exchange and interest rate risk) and credit risk. Risks are reviewed, managed and hedged in for the related trade structures as a whole within the Deutsche Bank Group.

REPORT OF THE DIRECTORS (continued)
For the year ended 31 December 2008

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2008 were as follows:

A C F Smith
D D O Keen
S B Milne
S W Clark
V E Harman

Appointed 24 November 2008

Resigned 29 October 2008

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 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).

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 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 proper accounting records that 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.

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 27th day of October 2009



A W Bartlett, Secretary

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB
United Kingdom

**INDEPENDENT AUDITORS' 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 2008 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 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' 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 2.

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 other 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 judgments 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 2008 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:

28th October 2009

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2008

	Note	<u>2008</u> <u>£ 000's</u>	<u>2007</u> <u>£ 000's</u>
Administrative expenses	3	(126)	(1,297)
OPERATING LOSS		(126)	(1,297)
Interest and similar income	4	19,149	12,873
Interest expense and similar charges	5	(43,695)	(38,897)
Loss on derivative contracts		(26,977)	3,730
Income from shares in group undertakings		4,751	9,040
Provision for diminution in value of fixed asset investments	7	(21,777)	(29,310)
Write back of provision for diminution in value of fixed asset investments	7	2,819	-
Loss on disposal of fixed asset investments	7	-	(2)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(65,856)	(43,863)
Tax credit on loss on ordinary activities	6	14,538	7,724
LOSS FOR THE YEAR		(51,318)	(36,139)

The loss for the year has arisen from continuing activities.

The notes on pages 7 to 13 form part of these accounts.

BALANCE SHEET

As at 31 December 2008

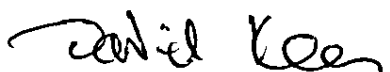
	Note	<u>2008</u> <u>£ 000's</u>	<u>2007</u> <u>£ 000's</u>
FIXED ASSETS			
Investments	7,8	514,676	486,859
CURRENT ASSETS			
Debtors	9	22,550	11,536
Cash at bank	10	156,186	123,939
CREDITORS: amounts falling due within one year	11	(40,944)	(15,912)
NET CURRENT ASSETS		137,792	119,563
TOTAL ASSETS LESS CURRENT LIABILITIES		652,468	606,422
CREDITORS: amounts falling due after more than one year	12	(800,781)	(703,417)
NET LIABILITIES		(148,313)	(96,995)
CAPITAL AND RESERVES			
Called up share capital	13	50,000	50,000
Profit and loss account		(198,313)	(146,995)
SHAREHOLDER'S FUNDS		(148,313)	(96,995)

The notes on pages 7 to 13 form part of these accounts.

These financial statements were approved by the Board of Directors on

27 OCTOBER

2009


Signed by
for and on behalf of the Board of Directors

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
For the year ended 31 December 2008

	<u>2008</u>
	<u>£</u>
Loss for the year	(51,318)
Exchange gain on translation of investment denominated in foreign currency	7,037
Exchange (loss) on financial instruments hedging investment denominated in foreign currency	(7,037)
Total recognised gain/(loss) relating to the year	(51,318)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
For the year ended 31 December 2008

	<u>Profit & Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	<u>£ 000's</u>	<u>£ 000's</u>	<u>£ 000's</u>
Balance at 1 January 2008	(146,995)	50,000	(96,995)
Retained loss for the year	(51,318)	-	(51,318)
Balance at 31 December 2008	(198,313)	50,000	(148,313)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
For the year ended 31 December 2007

	<u>Profit & Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	<u>£ 000's</u>	<u>£ 000's</u>	<u>£ 000's</u>
Balance at 1 January 2007	(110,856)	50,000	(60,856)
Retained loss for the year	(36,139)	-	(36,139)
Balance at 31 December 2007	(146,995)	50,000	(96,995)

The notes on pages 7 to 13 form part of these accounts.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2008

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.

FRS 26 'Financial Instruments: Measurement' and FRS29 'Financial Instruments: Disclosures' were adopted for the first time in 2008.

The Company is exempt from the application of FRS 29 'Financial Instruments: Disclosures' as it is a subsidiary undertaking which is 100% owned within the DB Group. Per Note 14 consolidated financial statements for DB AG which complies with IFRS 7 are publicly available.

The accounting policies under these standards have had no material effect in their adoption.

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 accrual basis.

(c) FIXED ASSET INVESTMENTS

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

(d) TAXATION

The recovery for taxation 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 purposes.

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 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) GROUP ACCOUNT EXEMPTION

As the Company is a wholly owned subsidiary undertaking of Deutsche Bank AG, which is incorporated in the E.U. and which publishes consolidated financial statements, and as its immediate parent undertaking is also incorporated in the E.U., 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.

(g) FOREIGN EXCHANGE

Transactions in foreign currencies are translated into Pounds Sterling 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.

(h) GOING CONCERN

The financial statements are prepared on a 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.

(i) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities at fair value through profit and loss:

- Financial assets and financial liabilities are classified as fair value through profit and loss if held for trading or otherwise designated by the Company upon initial recognition.
- A financial asset or financial liability is classified as held for trading if it is acquired principally for the purpose of selling or repurchasing in the short term, or is part of a portfolio of financial instruments that are managed together for short term profit taking, or is a derivative.
- Certain financial instruments are also classified as held at fair value through profit and loss where such classification eliminates or significantly reduces a measurement inconsistency, or where such instruments are managed and performance is evaluated on a fair value basis.

(j) VALUATION OF DERIVATIVE CONTRACTS

The risks and rewards of the certain co-investments made by the Company are borne via total return swaps. The underlying investments are fair valued in compliance with DB group policy. The interest in these swaps is accounted for on an accrual basis.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2008, including pension contributions, were £nil (2007: £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 (2007: £nil).

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

	<u>2008</u> £ 000's	<u>2007</u> £ 000's
Audit of these financial statements	13	13

4 INTEREST AND SIMILAR INCOME

	<u>2008</u> £ 000's	<u>2007</u> £ 000's
Interest income from group undertakings	16,973	12,873
Foreign exchange gain	2,176	-
	<u>19,149</u>	<u>12,873</u>

5 INTEREST EXPENSE AND SIMILAR CHARGES

	<u>2008</u> £ 000's	<u>2007</u> £ 000's
In respect of borrowing from group undertakings	43,695	38,867
Foreign exchange loss	-	30
	<u>43,695</u>	<u>38,897</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

6 TAXATION

	<u>2008</u>	<u>2007</u>
	<u>£ 000's</u>	<u>£ 000's</u>
(a) Analysis of tax on loss on ordinary activities		
Current tax		
UK corporation tax credit for the year	14,538	7,786
Adjustments in relation to prior years	-	(62)
Total tax credit on loss on ordinary activities	<u>14,538</u>	<u>7,724</u>
(b) Current tax reconciliation		

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28.49% (2007 - 30%). The actual tax credit for the year differs from the standard rate for the reasons set out in the following reconciliation.

	<u>2008</u>	<u>2007</u>
	<u>£ 000's</u>	<u>£ 000's</u>
Loss on ordinary activities before taxation	<u>(65,856)</u>	<u>(43,863)</u>
Tax on loss on ordinary activities at standard rate	18,767	13,159
UK dividend income	1,174	3,178
Non-taxable income	803	413
Non-deductible expenses	(6,206)	(8,964)
Adjustments in relation to prior years	-	(62)
Total current tax credit	<u>14,538</u>	<u>7,724</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

7 INVESTMENTS

	<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 2008	351,440	213,833	565,273
Additions	34,290	10,229	44,519
Disposals	(5,047)	-	(5,047)
Foreign exchange revaluation	7,303	-	7,303
At 31 December 2008	387,986	224,062	612,048
Provision			
Provision at 1 January 2008	78,414	-	78,414
Additional provision for the year	21,777	-	21,777
Write back of provision during the year	(2,819)	-	(2,819)
Reduction in provision due to disposals during the year	-	-	-
At 31 December 2008	97,372	-	97,372
Net book amount			
At 31 December 2008	290,614	224,062	514,676
Comprising:			
Subsidiary undertakings	290,614	224,062	514,676
	290,614	224,062	514,676
	<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 2007	320,464	204,499	524,963
Additions	30,076	9,335	39,411
Disposals	(434)	-	(434)
Foreign exchange revaluation	1,334	(1)	1,333
At 31 December 2007	351,440	213,833	565,273
Provision			
Provision at 1 January 2007	49,104	-	49,104
Additional provision for the year	29,310	-	29,310
Write back of provision during the year	-	-	-
Reduction in provision due to disposals during the year	-	-	-
At 31 December 2007	78,414	-	78,414
Net book amount			
At 31 December 2007	273,026	213,833	486,859
Comprising:			
Subsidiary undertakings	265,658	213,833	479,491
Associated companies	7,368	-	7,368
	273,026	213,833	486,859

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

7 INVESTMENTS (continued)

On 24 January 2008, the Company purchased 90% of Helios ITA S.r.l. from Deutsche Bank AG, London Branch at EUR 9,000. On 7th July 2008, the Company purchased 90% Helios ITA 2 S.r.l from Deutsche Bank AG, London Branch at EUR 9,000. On 3 November 2008, the Company purchased DB Renewable Holdings at EUR120,000

On 19 March 2008, the Company provided additional capital in the amount of EUR4,000,000 to DB Platinum Advisors S.A. in order to meet its capital requirement

On 18 July 2008, the Company purchased new investment RREEF Reflex Limited for \$70,217,259

On 15 September 2008, the Company provided additional capital in the amount of \$75,000 to Deutsche Securities Venezuela S.A. in order to meet its capital requirement

On 6 November 2008, the Company injected further capital of AUD 67,750,000 into Gulara Limited.

8 SUBSIDIARY UNDERTAKINGS AND SIGNIFICANT HOLDINGS**Incorporated subsidiary undertakings**

<u>Name of Company</u>	<u>Number & Class of Shares</u> <u>Owned</u>	<u>%</u>	<u>Country of</u> <u>Incorporation/Operation</u>	<u>Nature of Business</u>
Deutsche International Holdings (U.K.) Limited	6,639,667 ordinary	100	England & Wales	Holding company
DB International Investments Limited	2 ordinary	100	England & Wales	Holding company
Deutsche Bank International Limited*	15,000,000 ordinary	100	Jersey	Bank
Deutsche Bank International Trust Co. Limited*	12,005,000 ordinary	100	Guernsey	Holding company
Deutsche Bank (Mauritius) Limited*	5,000,000 ordinary	100	Mauritius	Bank
Deutsche Overseas Holdings (Netherlands) B.V.*	130,500 ordinary	100	Netherlands	Holding company
Deutsche International Holdings B.V.*	100,000 ordinary	100	Netherlands	Holding company
Deutsche Securities (SA) (Proprietary) Limited*	74,999 ordinary	75	South Africa	Financial Advice & Investment Banking
Deutsche Securities (Proprietary) Limited*	74,999 ordinary	75	South Africa	Stock broking
RREEF Reflex Fund Limited	4,874 ordinary	92.35	Cayman Islands	Investment Management

Incorporated significant holdings

Gordian Knot Limited	8,000 ordinary A	32.67	England & Wales	Investment Management
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*Investments 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

For the year ended 31 December 2008

9 DEBTORS	<u>2008</u>	<u>2007</u>
	<u>£ 000's</u>	<u>£ 000's</u>
Amounts owed by group undertakings	7,562	3,907
Amounts receivable from sale of fixed asset investment	490	369
Group relief receivable	14,498	7,260
	<u>22,550</u>	<u>11,536</u>

10 CASH AT BANK	<u>2008</u>	<u>2007</u>
	<u>£ 000's</u>	<u>£ 000's</u>
Cash held with group undertakings	<u>156,186</u>	<u>123,939</u>

11 CREDITORS: Amounts falling due within one year	<u>2008</u>	<u>2007</u>
	<u>£ 000's</u>	<u>£ 000's</u>
Amounts owed to group undertakings	11,070	15,912
Derivatives	27,972	-
Other creditors	1,902	-
	<u>40,944</u>	<u>15,912</u>

Derivatives includes total return swap contracts with Sakaras Holding Limited and Ventrelt Holdings Limited of £11.2m, total return swap on RREEF Global Opportunity Fund II of £16.8m.

12 CREDITORS: Amounts falling due after more than one year	<u>2008</u>	<u>2007</u>
	<u>£ 000's</u>	<u>£ 000's</u>
Amounts owed to group undertakings	<u>800,781</u>	<u>703,417</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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

13 SHARE CAPITAL	<u>2008</u>	<u>2007</u>
	<u>No</u>	<u>No</u>
Authorised:		
Ordinary shares of £1 each	50,000,000	50,000,000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	50,000,000	50,000,000
	<u>2008</u>	<u>2007</u>
	<u>£ 000's</u>	<u>£ 000's</u>
Authorised:		
Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	50,000	50,000

14 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 Group, 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 Secretariat, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB.

15 RELATED PARTY TRANSACTIONS

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

16 POST BALANCE SHEET EVENTS

On 9 February 2009, the Company entered into forward exchange contracts with Deutsche Bank AG to hedge group exposure to Israeli subsidiaries.

On 28 March 2009, the second instalment of the loan notes issued by the Company in respect of the purchase of New Europe Capital Partners Limited, was settled.

On 1 April 2009, the novation of two total return swaps, related to Charitable Luxembourg Two S.à r.l. and Charitable Luxembourg Four S.à r.l. from Deutsche Asset Management Group Limited was taken effective.

On 5 May 2009 subsidiary Deutsche International Holdings (U.K.) Limited paid a dividend to the Company of £435 million following the sale of an underlying group of subsidiaries.