
DB OVERSEAS HOLDINGS LIMITED

Company number: 1268118

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2009

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REPORT OF THE DIRECTORS
For the year ended 31 December 2009

The Directors present their annual report and audited financial statements for the year ended 31 December 2009

ACTIVITIES AND REVIEW OF BUSINESS

The principal activities of the Company are funding group undertakings and acting as an investment company

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

On 1 April 2009, the Company became the new swap counterparty on the total return swaps with Charitable Luxembourg Two S a r l and with Charitable Luxembourg Four S a r l as a result of the swap novation. As a result of the swap novation, all future risks and rewards on the investments, i.e. funding costs, income distributions from the funds and any shortfalls on the funding from Deutsche Bank London Branch were transferred to the Company (transferee) from Deutsche Asset Management Group Limited (transferor).

During the year, the Company received dividends of £447,000,000 from Deutsche International Holdings (UK) Limited

On 13 May 2009, the Company invested in a newly formed Italian operative manufacturing company, IBT Lighting for £877,966

On 31 December 2009, the Company disposed of its investment in RREEF REFlex Fund Ltd

POST BALANCE SHEET EVENTS

On 1 January 2010 the Company changed its local functional currency from Pounds Sterling to Euro

On 26 February 2010 the Company subscribed and paid an additional €2 000 000 capital to DB Platinum Advisors

On 30 April 2010, the Company sold its investment in Helios ITA 2 S r l for a consideration of €8,247,035

On 3 May 2010, the Company received dividends of €799,999 from DB Platinum Advisors

On 25 June 2010, the Company sold its investment in Helios ITA S r l for a consideration of €4 325 125

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2009, after providing for taxation, show a profit of £159 483 000 (2008 loss of £51 318 000)

The Directors do not recommend the payment of a dividend for the year ended 31 December 2009 (2008: £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

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. 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.

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2009 were as follows

N K J Calvert	(appointed 13 September 2010)
S W Clark	(resigned 13 September 2010)
B Craig	(appointed 13 September 2010)
D D O Keen	(resigned 13 September 2010)
S B Milne	
A C F Smith	

A W Bartlett was 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
For the year ended 31 December 2009

**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 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 17th day of December 2010



A W Bartlett
Secretary

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

Company number 1268118

**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 2009 set out on pages 4 to 13. 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 auditors' 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 2, 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 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/UKNP.

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 2009 and of its profit 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.

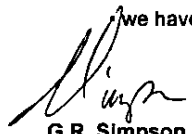
Opinion on other matters prescribed by the Companies Act 2006

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.



G R Simpson (Senior Statutory Auditor)
For and on behalf of KPMG Audit plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
Dated 20 December 2010

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2009

	Note	2009 £ 000's	2008 £ 000's
Loss on derivative contracts		(62,460)	(26,977)
Administrative expenses	3	(149)	(126)
OPERATING LOSS		(62,609)	(27,103)
Interest and similar income	4	5,216	19,149
Interest expense and similar charges	5	(15,623)	(43,695)
Income from shares in group undertakings		216,579	4,751
Provision for impairment in value of fixed asset investments		(1,484)	(21,777)
Write back of provision for impairment in value of fixed asset investments		-	2,819
Provision for loan impairment		(1,493)	-
Loss on disposal of fixed asset investments		(1,388)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		139,198	(65,856)
Tax credit on loss on ordinary activities	6	20,285	14,538
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		159,483	(51,318)

The profit 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 2009

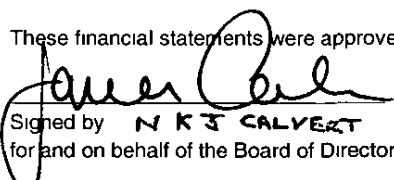
	Note	2009 £ 000's	2008 £ 000's
FIXED ASSETS			
Investments	7, 8	118,567	514,676
CURRENT ASSETS			
Debtors	9	45,526	22,550
Cash at bank	10	672,895	156,186
CREDITORS amounts falling due within one year	11	(664,543)	(40,944)
NET CURRENT ASSETS		53,878	137,792
TOTAL ASSETS LESS CURRENT LIABILITIES		172,445	652,468
Creditors amounts falling due after more than one year	12	(161,275)	(800,781)
NET ASSETS/(LIABILITIES)		11,170	(148,313)
CAPITAL AND RESERVES			
Called up share capital	13	50,000	50,000
Profit and loss account		(38,830)	(198,313)
SHAREHOLDER'S FUNDS/(DEFICIT)		11,170	(148,313)

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

These financial statements were approved by the Board of Directors on

17th December

2010



Signed by **N K J CALVERT**
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 2009

	<u>2009</u> <u>£ 000's</u>	<u>2008</u> <u>£ 000's</u>
Profit/(Loss) for the year	159,483	(51,318)
Exchange gain on translation of investment denominated in foreign currency	7,728	7,037
Exchange loss on financial instruments hedging investment denominated in foreign currency	(7,728)	(7,037)
Total recognised gain/(loss) relating to the year	159,483	(51,318)

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2009

	<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 2009	(198,313)	50,000	(148,313)
Total recognised gain relating to the year	159,483	-	159,483
Balance at 31 December 2009	(38,830)	50,000	11,170

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

	<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 2008	(146,995)	50,000	(96,995)
Total recognised loss relating to the year	(51,318)	-	(51,318)
Balance at 31 December 2008	(198,313)	50,000	(148,313)

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

NOTES TO THE ACCOUNTS**For the year ended 31 December 2009**

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) INTEREST INCOME AND EXPENSE

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 impairment. 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 ACCOUNTS 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 sections 400, 401 and 402 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

(g) FOREIGN EXCHANGE

Transactions denominated in foreign currencies are translated into Pounds Sterling at the rates ruling 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

(h) GOING CONCERN

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

1 ACCOUNTING POLICIES (Continued)**(i) DERIVATIVES - TOTAL RETURN SWAPS**

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. 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 2009, including pension contributions, were £nil (2008: £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 (2008: £nil).

	<u>2009</u> <u>£ 000's</u>	<u>2008</u> <u>£ 000's</u>
Audit of these financial statements	11,309	13,500

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

4 INTEREST AND SIMILAR INCOME

	<u>2009</u> <u>£ 000's</u>	<u>2008</u> <u>£ 000's</u>
Interest receivable from group undertakings	5,216	16,973
Foreign exchange gain	-	2,176
	<u>5,216</u>	<u>19,149</u>

5 INTEREST EXPENSE AND SIMILAR CHARGES

	<u>2009</u> <u>£ 000's</u>	<u>2008</u> <u>£ 000's</u>
Interest payable to group undertakings	13,399	43,695
Foreign exchange loss	1,551	-
Other	673	-
	<u>15,623</u>	<u>43,695</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

6 TAXATION

	<u>2009</u>	<u>2008</u>
	<u>£ 000's</u>	<u>£ 000's</u>
(a) Analysis of tax on loss on ordinary activities		
<i>Current tax</i>		
Group relief credit for the year	20,209	14,538
Adjustments in respect of prior periods	76	-
Total current taxation credit	20,285	14,538

(b) Current tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 28% (2008 - 28.49%). The actual tax credit for the year differs from the standard rate for the reasons set out in the following reconciliation

	<u>2009</u>	<u>2008</u>
	<u>£ 000's</u>	<u>£ 000's</u>
Profit / (Loss) on ordinary activities before taxation	139,198	(65,856)
Tax (charge) / credit on profit / (loss) on ordinary activities at standard rate	(38,975)	18,767
Effects of		
UK dividend income	60,642	1,174
Non-taxable income	10	803
Non-deductible expenses	(1,468)	(6,206)
Adjustments in respect of prior periods	76	-
Total current tax credit	20,285	14,538

7 INVESTMENTS

	<u>Shares in Group</u> <u>undertakings and</u> <u>participating interests</u>	<u>Loans to group</u> <u>undertakings</u>	<u>Total</u>
	<u>£ 000's</u>	<u>£ 000's</u>	<u>£ 000's</u>
Cost			
At 1 January 2009	387,986	224,062	612,048
Additions	1,428	5,724	7,152
Disposals	(1,386)	(177,315)	(178,701)
Foreign exchange revaluation	7,896	-	7,896
Return on capital investment	(230,972)	-	(230,972)
At 31 December 2009	164,952	52,471	217,423
Provision			
At 1 January 2009	97,372	-	97,372
Additional provision for the year	1,484	-	1,484
At 31 December 2009	98,856	-	98,856
Net book amount			
At 31 December 2009	66,096	52,471	118,567
Comprising			
Subsidiary undertakings	61,226	52,471	118,567
Associated companies	4,870	-	-
	66,096	52,471	118,567

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

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 01 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 01 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)
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

On 1 January 2009, the Company invested in an Italian financial services institution, SME Finance S p A for €600,000

On 27 February 2009, the Company invested in a new holding company, DB Renewable Holdings B V for €18,000

On 13 May 2009, the Company invested in a newly formed Italian operative manufacturing company, IBT Lighting, for €1,000,000

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

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
Absolute Energy S r l	120,000 ordinary	100	Italy, Rome	Holding company
Deutsche Securities Israel Ltd	50,822 ordinary	100	Israel, Tel Aviv	Investment banking
SME Finance S p A	600,000 ordinary	100	Italy, Rome	Factoring
DB Capital Partners General Partner Limited	2 ordinary	100	England & Wales	Investment Company
Deutsche Securities Venezuela S A	3,433,000 ordinary	100	Venezuela, Caracas	Own-account Trading
Gulara Pty Ltd	128,875,001 ordinary	100	Australia, Sydney	Acquiring Participations
DB Venture Partners General Partner Limited	2 ordinary	100	England & Wales	Investment Company
DB Renewable Holdings B V	180 ordinary	100	Netherlands, Amsterdam	Holding company
DB Platinum Advisors	799,999 ordinary	100	Luxembourg	Investment adviser
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) (Propriety) Limited*	74,999 ordinary	75	South Africa	Financial Advice & Investment Banking
Deutsche Securities (Propriety) Limited*	74,999 ordinary	75	South Africa	Stock broking

Incorporated significant holdings

<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>
Gordian Knot Limited	8,000 Ordinary A	33	England & Wales	Investment Management
I B T Lighting S p A	46,800 Ordinary B	39	Italy, Milan	Manufacturing

* 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 2006.

9 DEBTORS

	<u>2009</u> <u>£ 000's</u>	<u>2008</u> <u>£ 000's</u>
Amounts owed by group undertaking	12,187	7,562
Amounts receivable from sale of fixed asset investment	-	490
Group relief receivable	34,832	14,498
Provision for loan impairment	(1,493)	-
	<u>45,526</u>	<u>22,550</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

10 CASH AT BANK	<u>2009</u>	<u>2008</u>
	<u>£ 000's</u>	<u>£ 000's</u>
Cash at bank held with group undertakings	672,895	156,186

11 CREDITORS Amounts falling due within one year	<u>2009</u>	<u>2008</u>
	<u>£ 000's</u>	<u>£ 000's</u>
Amounts owed to group undertakings	580,927	11,070
Derivatives	83,616	27,972
Other creditors	-	1,902
	<u>664,543</u>	<u>40,944</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 counterpart the Company reflects the net payments in respect of the total return swap agreements with Charitable Luxembourg Two S a r l and Charitable 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 investments is less than the outstanding principal on the loan

12 CREDITORS Amounts falling due after more than one year	<u>2009</u>	<u>2008</u>
	<u>£ 000's</u>	<u>£ 000's</u>
Amounts owed to group undertakings	161,275	800,781

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

13 SHARE CAPITAL	<u>2009</u>	<u>2008</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>2009</u>	<u>2008</u>
	<u>£ 000's</u>	<u>£ 000's</u>
Authorised		
Ordinary or preference 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 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

15 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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2009

16 POST BALANCE SHEET EVENTS

The Company changed its local functional currency from Pounds Sterling to Euro effective 1 January 2010

On 26 February 2010, the Company subscribed and paid an additional €2,000,000 capital to DB Platinum Advisors

On 30 April 2010, the Company sold its investment in Helios ITA 2 S r l for a consideration of €8,247,035.36

On 3 May 2010, the Company received dividends of €799,999 from DB Platinum Advisors

On 25 June 2010, the Company sold its investment in Helios ITA S r l for a consideration of €4,325,125
