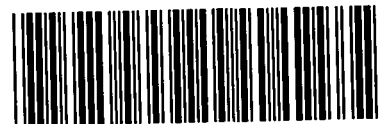

ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

D J Goma
J H Luke
K Waldron

COMPANY SECRETARY

K Waldron

REGISTERED NUMBER

02658963

REGISTERED OFFICE

Moor Lane
Derby
DE24 8BJ

ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

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ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

RESULTS

The profit for the year, after taxation, amounted to £121,603 thousand (2012 - £125,290 thousand).

DIRECTORS

The directors who served during the year were:

D J Goma
J H Luke
K Waldron

EVENTS SINCE THE END OF THE YEAR

Rolls-Royce Holdings plc announced on 6 May 2014 that it has signed an agreement to sell its Energy gas turbine and compressor business to Siemens for a £785 million cash consideration. This deal includes this company's Energy business.

On completion of the transaction, the company's parent, Rolls-Royce plc, will receive a further £200 million for a 25 year licensing agreement, granting Siemens access to relevant Rolls-Royce aeroderivative technology for use in the 4 to 85 megawatt power output gas turbine range. This company owns fixed asset investments that are affected by this transaction.

The transaction is expected to complete before the end of December 2014, subject to closing conditions, including regulatory approvals.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

DISCLOSURE OF INFORMATION TO AUDITOR

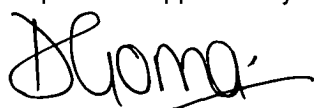
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Our auditor, KPMG Audit Plc have instigated an orderly wind down of business. The Board has decided to put KPMG LLP forward to be appointed as auditors and resolution concerning their appointment will be proposed at the next board of directors meeting.

This report was approved by the board and signed on its behalf.



D J Goma
Director

Date: 23.6.14

ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

INTRODUCTION

Rolls-Royce Overseas Holdings Limited is a holding company and is part of the Rolls-Royce group.

BUSINESS REVIEW AND FINANCIAL KEY PERFORMANCE INDICATORS

During the year the company paid a dividend of £200,000 thousand, (2012: £107,000 thousand).

The company has net assets of £617,172 thousand (2012 : £695,569 thousand).

The profit for the year, after taxation, amounted to £121,603 thousand (2012 - £125,290 thousand).


PRINCIPAL RISKS AND UNCERTAINTIES

The company is a holding company and its investments are exposed to a number of risks which may affect the company's carrying value of its investments and therefore the recoverability of amounts owed to it.

This report was approved by the board on 23.6.14

and signed on its behalf.

D J Goma
Director



ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

The directors are responsible for preparing the Strategic report, 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 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 judgments 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;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

We have audited the financial statements of Rolls-Royce Overseas Holdings Limited for the year ended 31 December 2013, set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 AUDITOR

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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

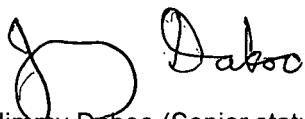
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic report and 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.



Jimmy Daboo (Senior statutory auditor)

for and on behalf of

KPMG Audit Plc, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

Date: 23/6/14

ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £000	2012 £000
Administrative expenses		-	(5)
OPERATING PROFIT/(LOSS)		-	(5)
Income from shares in group undertakings		77,931	82,556
Income from other participating interests		40,448	46,198
Loss on disposal of investments		(219)	(131)
Interest receivable and similar income	4	4,478	568
Amounts written off investments		-	(1,509)
Interest payable and similar charges	5	-	(914)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		122,638	126,763
Tax on profit on ordinary activities	6	(1,035)	(1,473)
PROFIT FOR THE FINANCIAL YEAR	11	121,603	125,290

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.


The notes on pages 7 to 16 form part of these financial statements.

ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED
REGISTERED NUMBER: 02658963

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£000	2013 £000	£000	2012 £000
FIXED ASSETS					
Investments	7		1,086,875		1,055,347
CURRENT ASSETS					
Debtors	8	7,182		6,842	
Cash at bank		24,885		135,592	
		<u>32,067</u>		<u>142,434</u>	
CREDITORS: amounts falling due within one year	9	<u>(501,770)</u>		<u>(502,212)</u>	
NET CURRENT LIABILITIES			<u>(469,703)</u>		<u>(359,778)</u>
NET ASSETS			<u>617,172</u>		<u>695,569</u>
CAPITAL AND RESERVES					
Called up share capital	10		399,499		399,499
Share premium account	11		133,961		133,961
Profit and loss account	11		83,712		162,109
SHAREHOLDERS' FUNDS	12		<u>617,172</u>		<u>695,569</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D J Goma
Director

Date: 23.6.14

The notes on pages 7 to 16 form part of these financial statements.

ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt by virtue of section 399 of the Companies Act 2006 from the requirement to prepare group financial statements.

1.2 Cash flow statement

The company is a wholly owned subsidiary of Rolls-Royce plc and is included in the consolidated financial statements of Rolls-Royce plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1.

1.3 Related party transactions

The company has taken advantage of the exemption in FRS8 not to disclose related party transactions with other group companies.

1.4 Going concern

The financial statements have been prepared on the going concern basis, notwithstanding the company's net current liabilities of £469,703,000 (2012 - £359,778,000) and so is dependent for its working capital on funds provided to it by Rolls-Royce plc, a parent undertaking of the company. Rolls-Royce plc has stated that its current policy is to ensure that the company is managed so that it maintains adequate financial resources and is in a position to meet its financial obligations arising from its normal trading activities. Based on the directors' assessment of the company's future financial retirements, the ability of Rolls-Royce plc to support the company if necessary and the statement referred to above, the directors consider that the company will have sufficient financial resources to meet its obligations for the foreseeable future, that is for at least 12 months from the date of approval of these financial statements.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss account.

1.7 Taxation

Provision for taxation is made at the current rate and for deferred taxation at the projected rate on all timing differences which have originated, but not reversed at the Balance Sheet date.

ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

2. STAFF COSTS

The Company has no employees. The directors did not receive any remuneration (2012 - NIL).

3. AUDITORS' REMUNERATION

The fees for the audit of the company financial statements were £7,000 (2012: £7,000) and were paid by Rolls-Royce plc.

In 2012, the company paid the audit fee for one of its subsidiaries, Rolls-Royce (Ireland) - £5,000 (2013 - £nil).

4. INTEREST RECEIVABLE

	2013 £000	2012 £000
Bank and loan interest receivable	479	568
Exchange gain	3,999	-
	<u>4,478</u>	<u>568</u>

5. INTEREST PAYABLE

	2013 £000	2012 £000
Exchange loss	-	914
	<u>-</u>	<u>914</u>

6. TAXATION

	2013 £000	2012 £000
Analysis of tax charge in the year		
UK corporation tax charge on income for the period at 23.25% (2012:24.5%)	1,040	1,482
	<u>1,040</u>	<u>1,482</u>
Foreign tax	(5)	(9)
	<u>(5)</u>	<u>(9)</u>
Tax on profit on ordinary activities	<u>1,035</u>	<u>1,473</u>

ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 £000	2012 £000
Profit on ordinary activities before tax	122,638	126,763
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	28,513	31,057
Effects of:		
Non-taxable income	(27,473)	(29,575)
Overseas tax	(5)	(9)
Current tax charge for the year (see note above)	1,035	1,473

Factors that may affect future tax charges

There were no factors that may significantly affect future tax charges.

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000	Investments in joint ventures £000	Unlisted investments £000	Loans to joint ventures £000	Total £000
Cost or valuation					
At 1 January 2013	1,015,985	37,718	219	11,613	1,065,535
Additions	31,747	-	-	-	31,747
Disposals	-	-	(219)	-	(219)
At 31 December 2013	1,047,732	37,718	-	11,613	1,097,063
Impairment					
At 1 January 2013 and 31 December 2013	4,280	5,908	-	-	10,188
Net book value					
At 31 December 2013	1,043,452	31,810	-	11,613	1,086,875
At 31 December 2012	1,011,705	31,810	219	11,613	1,055,347

ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

7. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following list details the company's ultimate shareholding in 30 indirect and direct subsidiary undertakings. Note 15 details the company's ultimate shareholding in its remaining subsidiary undertakings and joint ventures.

* This is the company's ultimate share holding in these investments.

Name	Country of Incorporation	Holding*
Data Systems & Solutions (France) SAS	France	100 %
Data Systems & Solutions, LLC	United States	100 %
Hartshill Ventures Limited	United Kingdom	100 %
Nightingale Insurance Limited	United Kingdom	100 %
Odin Asia PTE Ltd	Singapore	100 %
Odin Marine Services PTE Limited	Singapore	100 %
Optimized Systems And Solutions (US) LLC	United States	100 %
Optimized Systems And Solutions Inc	United States	100 %
PFW (Xian) Mechanical Manufacturing Co. Limited	China	100 %
PKMJ Technical Services, Inc	United States	100 %
PT Rolls-Royce	Indonesia	100 %
Rolls-Royce (Ireland)	Ireland	100 %
Rolls-Royce Australia Limited	Australia	100 %
Rolls-Royce Australia Services Pty Limited	Australia	100 %
Rolls-Royce Civil Nuclear SAS	France	100 %
Rolls-Royce Control Systems Holdings Co	United States	100 %
Rolls-Royce Corporation	United States	100 %
Rolls-Royce Cote D'Ivoire SARL	Cote d'Ivoire	100 %
Rolls-Royce Credit Corporation	United States	100 %
Rolls-Royce Crosspointe LLC	United States	100 %
Rolls-Royce De Venezuela SA	Venezuela	100 %
Rolls-Royce Defense Holdings Inc	United States	100 %
Rolls-Royce Defense Products And Solutions Inc	United States	100 %
Rolls-Royce Defense Services Inc	United States	100 %
Rolls-Royce Energy Angola Limitada	Angola	100 %
Rolls-Royce Energy Systems Inc	United States	100 %
Rolls-Royce Engine Control Systems LLC	United States	100 %
Rolls-Royce Engine Services - Oakland Inc	United States	100 %
Rolls-Royce Engine Services Holdings Co	United States	100 %
Rolls-Royce Finance Company Limited	United Kingdom	100 %
Joint ventures		

30 joint ventures of the company are detailed below and note 15 details the remaining joint ventures.

* This is the company's ultimate share holding in these investments.

** Participating interest.

ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

7. FIXED ASSET INVESTMENTS (continued)

Name	Country of incorporation	holding*
Joint ventures		
International Engine Component Overhaul PTE Ltd	Singapore	50%
Exostar Corporation	United States	19%
Exostar LLC	United States	20%
Singapore Aero Engine Services Private Limited	Singapore	30%
GE Rolls-Royce Fighter Engine Team LLC	United States	40%
Hong Kong Aero Engine Services Limited	Hong Kong	45%
Advance Gas Turbine Solutions Sdn Bhd	Malaysia	49%
Kelly Aviation Center LP**	United States	5%
Alpha Leasing (No.3) Limited	United Kingdom	50%
Alpha Leasing (No.4) Limited	United Kingdom	50%
Alpha Leasing (No.9) Limited	United Kingdom	50%
Alpha Leasing (US) (No 2) LLC	United States	50%
Alpha Leasing (US) (No 4) LLC	United States	50%
Alpha Leasing (US) (No 5) LLC	United States	50%
Alpha Leasing (US) (No.6) LLC	United States	50%
Alpha Leasing (US) (No.7) LLC	United States	50%
Alpha Leasing (US) (No.8) LLC	United States	50%
Alpha Leasing (US) LLC	United States	50%
Alpha Leasing Limited	United Kingdom	50%
Alpha Partners Leasing Limited	United Kingdom	50%
Egypt Aero Management Services	Egypt	50%
International Aerospace Manufacturing Private Limited	India	50%
Light Helicopter Turbine Engine Company	United States	50%
Omega Leasing (No.3) Limited	United Kingdom	50%
Omega Leasing (No.4) Limited	United Kingdom	50%
Omega Leasing (No.9) Limited	United Kingdom	50%
Omega Leasing (US) (No 2) LLC	United States	50%
Omega Leasing (US) (No 4) LLC	United States	50%
Omega Leasing (US) (No 5) LLC	United States	50%
Omega Leasing (US) (No.6) LLC	United States	50%

8. DEBTORS

	2013 £000	2012 £000
Amounts owed by group undertakings	7,180	6,824
Other debtors	2	18
	<u>7,182</u>	<u>6,842</u>

ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

9. CREDITORS:

Amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to group undertakings	500,730	500,730
Corporation tax	1,040	1,482
	<u>501,770</u>	<u>502,212</u>

10. SHARE CAPITAL

	2013 £000	2012 £000
Allotted, called up and fully paid		
314,502,341 Ordinary shares of £1 each	314,502	314,502
120,755,983 'A' shares of \$1 each	84,997	84,997
	<u>399,499</u>	<u>399,499</u>

The 'A' shares do not carry the right to a dividend (fixed or otherwise), other than as a class dividend at the discretion of the directors.

The 'A' shares carry the same right to assets on the winding up or other repayment of Capital as the Ordinary Shares. The 'A' shares shall not confer the right to any further or other participation in the profits of the assets of the company.

The 'A' shares shall not entitle the holders to receive notice of or attend or vote at any general meeting unless the business of the meeting includes the consideration of a resolution for:

- a) winding up of the company or reducing its authorised share capital for;
- b) sale of the undertaking of the company;
- c) varying or abrogating any of the rights attached to the 'A' shares.

ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

11. RESERVES

	Share premium account £000	Profit and loss account £000
At 1 January 2013	133,961	162,109
Profit for the financial year	-	121,603
Dividends: Equity capital	-	(200,000)
	<hr/>	<hr/>
At 31 December 2013	133,961	83,712
	<hr/>	<hr/>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £000	2012 £000
Opening shareholders' funds	695,569	677,279
Profit for the financial year	121,603	125,290
Dividends (Note 13)	(200,000)	(107,000)
	<hr/>	<hr/>
Closing shareholders' funds	617,172	695,569
	<hr/>	<hr/>

13. DIVIDENDS

	2013 £000	2012 £000
Dividends paid on equity capital	200,000	107,000
	<hr/>	<hr/>

14. CONTINGENT LIABILITIES

On 6 December 2012, Rolls-Royce Holdings plc (the ultimate parent company of the company) announced that it had passed information to the Serious Fraud Office (SFO), an independent United Kingdom government department, relating to concerns in overseas markets. Since that date Rolls-Royce Holdings plc has continued its investigations and is engaging with the SFO and other authorities in the UK, the USA and elsewhere.

In December 2013, Rolls-Royce Holdings plc announced that it had been informed by the SFO that it had commenced a formal investigation. The consequence of these disclosures will be decided by the regulatory authorities. It remains too early to predict the outcomes, but these could include the prosecution of individuals and of the Rolls-Royce Holdings plc group. Accordingly, the potential for fines, penalties or other consequences (including debarment from government contracts, suspension of export privileges and reputational damage) cannot currently be assessed. As the investigation is ongoing, it is not yet possible to identify the timescale in which these issues might be resolved.

ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

15. POST BALANCE SHEET EVENTS

Rolls-Royce Holdings plc announced on 6 May 2014 that it has signed an agreement to sell its Energy gas turbine and compressor business to Siemens for a £785 million cash consideration. This deal includes this company's Energy business.

On completion of the transaction, the company's parent, Rolls-Royce plc, will receive a further £200 million for a 25 year licensing agreement, granting Siemens access to relevant Rolls-Royce aeroderivative technology for use in the 4 to 85 megawatt power output gas turbine range. This company owns fixed asset investments that are affected by this transaction.

The transaction is expected to complete before the end of December 2014, subject to closing conditions, including regulatory approvals.

16. CONTROLLING PARTY

The immediate parent undertaking is Rolls-Royce plc.

The ultimate parent undertaking and controlling party is Rolls-Royce Holdings plc, which is the parent undertaking of the largest group to consolidate these financial statements. Rolls-Royce plc is the parent undertaking of the smallest group to consolidate these financial statements.

The consolidated financial statements of these groups are available to the public and may be obtained from 65 Buckingham Gate, London, SW1E 6AT.

ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

17. ADDITIONAL INFORMATION REGARDING FIXED ASSET INVESTMENTS

The following entities listed below details the company's subsidiary undertakings and joint venture undertakings. Details regarding further investments owned by the company are disclosed in note 7.

** This is the company's ultimate share holding in these investments.

Subsidiary undertakings

Name	Country of incorporation	Holding**
Rolls-Royce Finance Holdings Co	United States	100%
Rolls-Royce High Temperature Composites Inc	United States	100%
Rolls-Royce International LLC	Russia	100%
Rolls-Royce International S.R.O.	Czech Republic	100%
Rolls-Royce Investment Co.	United States	100%
Rolls-Royce JSF Holdings INC	United States	100%
Rolls-Royce Malaysia Sdn Bhd	Malaysia	100%
Rolls-Royce Marine Chile Sa	Chile	100%
Rolls-Royce Marine North America Inc	United States	100%
Rolls-Royce Mexico Administration S De RI De Cv	Mexico	100%
Rolls-Royce Mexico S De RI De Cv	Mexico	100%
Rolls-Royce Namibia (Pty) Limited	Namibia	100%
Rolls-Royce New Zealand Limited	New Zealand	100%
Rolls-Royce Nigeria Limited	Nigeria	100%
Rolls-Royce North America (USA) Holdings Co.	United States	100%
Rolls-Royce North America Holdings Inc	United States	100%
Rolls-Royce North America Inc	United States	100%
Rolls-Royce North America Ventures Inc	United States	100%
Rolls-Royce North American Technologies Inc	United States	100%
Rolls-Royce Oman LLC	Oman	100%
Rolls-Royce Operations (India) Private Limited	India	100%
Rolls-Royce Overseas Investments Limited	United Kingdom	100%
Rolls-Royce Placements Limited	United Kingdom	100%
Rolls-Royce Saudi Arabia Limited	Saudi Arabia	100%
Rolls-Royce Singapore PTE. Ltd	Singapore	100%
Rolls-Royce Technical Support SARL	France	100%
Rolls-Royce Turkey Power Solutions Industry And Trade Limited	Turkey	100%
Syncrolift Inc	United States	100%
Vinters-Armstrongs Limited	United Kingdom	100%
Rolls-Royce India Private Limited	India	100%
Rolls-Royce Engine Services Limitada Inc	Philippines	100%

ROLLS-ROYCE OVERSEAS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

Joint ventures

Name	Country of incorporation	Holding**
Omega Leasing (US) (No.7) LLC	United States	50%
Omega Leasing (US) (No.8) LLC	United States	50%
Omega Leasing (US) LLC	United States	50%
Omega Leasing Limited	United States	50%
Rolls-Royce & Partners Finance (US) (No.2) LLC	United States	50%
Rolls-Royce & Partners Finance (US) LLC	United States	50%
Rolls-Royce & Partners Finance Limited	United States	50%
Rolls-Royce Engine Leasing (Labuan) (No.2) Limited	Malaysia	50%
Rolls-Royce Engine Leasing (Labuan) Limited	Malaysia	50%
RRPF Engine Leasing (No.2) Limited	United Kingdom	50%
RRPF Engine Leasing (Singapore) PTE Limited	Singapore	50%
RRPF Engine Leasing (US) (No.2) LLC	United States	50%
RRPF Engine Leasing (US) LLC	United States	50%
RRPF Engine Leasing Limited	United Kingdom	50%
Techjet Aerofoils Limited	Israel	50%