
REIB INTERNATIONAL HOLDINGS LIMITED

Company number: 3834064

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 business of REIB International Holdings Limited ("the Company") is that of an Investment Company. The Company has ceased making any new investments and is selling down its existing investments over time.

The Directors believe that presentation on the going concern basis is appropriate.

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 set out on page 5.

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2008, after providing for taxation, show a profit of £7,569,420 (2007: £10,214,249)

The Directors do not recommend the payment of a dividend for the year ended 31 December 2008 (2007: £nil).

DIRECTORS

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

N K J Calvert	Appointed 29 June 2009	
P L DaSilva		
A W Dixon		Resigned 4 July 2008
G D Hayter	Appointed 4 September 2008	Resigned 26 June 2009
K D Jones		
K W Roeloffs		
E L Simmons		

A P Rutherford was Secretary of the Company throughout the year. There have been no further changes during the year 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.

REPORT OF THE DIRECTORS (continued)

For the year ended 31 December 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND 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 they ought to have taken as a Director to make themselves 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.

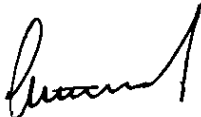
By order of the Board of Directors this

6th

day of

August

2009



A P Rutherford
Secretary

Registered office

Winchester House
1 Great Winchester Street
London EC2N 2DB

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REIB INTERNATIONAL HOLDINGS LIMITED

We have audited the financial statements of REIB International Holdings Limited ("the Company") for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, 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 profit 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:

06.08.09

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2008

	Note	<u>2008</u> £	<u>2007</u> £
Administrative expenses		(89,031)	(2,420,543)
OPERATING LOSS		(89,031)	(2,420,543)
Other interest receivable and similar income	4	4,765,017	5,399,234
Interest payable to group undertakings	5	(2,419,856)	(1,241,633)
Profit from sale of investments		-	3,366,709
Impairment of investment	7	-	(1,680,982)
Income from investments	8	11,467,661	8,371,836
Foreign exchange (loss)/gain		(5,890,206)	24,540
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,833,585	11,819,161
Tax charge on profit on ordinary activities	6	(264,165)	(1,604,912)
PROFIT FOR THE FINANCIAL YEAR		7,569,420	10,214,249

The profit for the year has arisen from continuing activities.

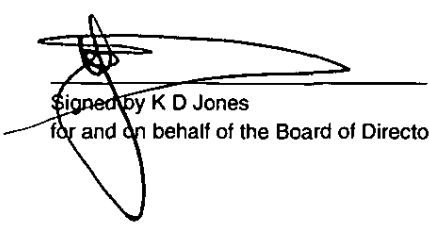
The notes on pages 7 to 11 form part of these accounts.

BALANCE SHEET
As at 31 December 2008

	Note	<u>2008</u> £	<u>2007</u> £
FIXED ASSETS			
Investments	7	258,078	183,180
CURRENT ASSETS			
Debtors	9	36,951,593	43,391,059
Cash at bank	10	125,157,989	100,668,710
CREDITORS: amounts falling due within one year	11	(73,072,079)	(62,516,788)
NET CURRENT ASSETS		89,037,503	81,542,981
TOTAL ASSETS LESS CURRENT LIABILITIES		89,295,581	81,726,161
NET ASSETS		89,295,581	81,726,161
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Profit and loss account		89,295,580	81,726,160
SHAREHOLDERS' FUNDS		89,295,581	81,726,161

The notes on pages 7 to 11 form part of these accounts.

These financial statements were approved by the Board of Directors on 6th August 2009


Signed by K D Jones
for and on behalf of the Board of Directors

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

	<u>Note</u>	<u>2008</u> £	<u>2007</u> £
Profit for the year		7,569,420	10,214,249
Exchange gain on translation of investment denominated in foreign currency	1(f)	32,503	152,694
Exchange loss on financial instruments hedging investment denominated in foreign currency	1(f)	(32,503)	(152,694)
Total recognised profit relating to the year		7,569,420	10,214,249

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

	<u>Profit & Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2008	81,726,160	1	81,726,161
Retained profit for the year	7,569,420	-	7,569,420
Balance at 31 December 2008	89,295,580	1	89,295,581

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

	<u>Profit & Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2007	71,511,911	1	71,511,912
Retained profit for the year	10,214,249	-	10,214,249
Balance at 31 December 2007	81,726,160	1	81,726,161

The notes on pages 7 to 11 form part of these accounts.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

1 ACCOUNTING POLICIES***Basis of preparation***

These financial statements have been prepared in accordance with the Companies Act 1985, UK applicable Accounting Standards and applicable Statements of Recommended Practice. The particular accounting policies are described below.

(a) CONVENTION

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

(b) INCOME RECOGNITION

Interest income and expense is accounted for on an 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 year in which it arises.

Investments of a monetary nature are recorded at cost in the currency of purchase and revalued at the exchange rate current at the balance sheet date or if there is derivative instrument hedging the foreign currency investment at the exchange rate implicit in the hedge.

(d) TAXATION

The charge for taxation is based on profit 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) FOREIGN EXCHANGE

Assets and liabilities denominated in foreign currencies are translated into Sterling at market rates of exchange ruling at the Balance Sheet date. Exchange differences are dealt with through the face of the Profit and Loss account except for those arising on foreign currency borrowings which have been used to finance the Company's foreign equity investments. Exchange gains or losses arising on the borrowings are offset as reserve movements against exchange differences arising on the retranslation of the net investments as permitted by Statement of Standard Accounting Practice No.20.

(g) GOING CONCERN

The financial statements are prepared on a going concern basis which the Directors believe to be appropriate assume the Company will continue in operational existence for the foreseeable future.

(h) 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.

2 DIRECTORS' REMUNERATION

	<u>2008</u>	<u>2007</u>
	£	£
Director Emoluments	-	39,127
Total	-	39,127

Company contributions to defined benefit pension schemes

- 465

During the prior year, one Director received shares or payments under long term incentive schemes.

Retirement benefits are accruing to the following number of Directors under:

	<u>Number of Directors</u>	<u>Number of Directors</u>
	<u>2008</u>	<u>2007</u>
Defined Benefit Schemes	-	1

No Directors exercised any shares options under long term incentive schemes.

As at the date of approval of the financial statements, and during the year, the Company provided an indemnity to its Directors in the form of a qualifying third party indemnity provision.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

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).

	<u>2008</u>	<u>2007</u>
	£	£
Auditors' remuneration:		
Audit of these financial statements	17,477	17,477
Auditor's remuneration for services to the Company has been borne by another group undertaking.		

4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2008</u>	<u>2007</u>
	£	£
Interest received from group undertakings	3,953,686	4,750,420
Interest receivable from subsidiary undertakings	811,331	648,814
	<u>4,765,017</u>	<u>5,399,234</u>

5 INTEREST PAYABLE TO GROUP UNDERTAKING

	<u>2008</u>	<u>2007</u>
	£	£
In respect of borrowing from group undertakings	2,419,856	1,241,633

6 TAXATION

	<u>2008</u>	<u>2007</u>
	£	£
(a) Analysis of tax on profit on ordinary activities		
Current tax		
Group Relief charge for the year	(458,555)	(5,171,550)
Double tax relief	458,555	3,985,230
	-	(1,186,320)
Prior year adjustments		
Group relief credit	-	-
	-	(1,186,320)
Overseas taxation		
Withholding tax suffered	(264,165)	(418,592)
Total tax charge on loss on ordinary activities	<u>(264,165)</u>	<u>(1,604,912)</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 charge for the year differs from the standard rate for the reasons set out in the following reconciliation.

	<u>2008</u>	<u>2007</u>
	£	£
Profit on ordinary activities	7,833,585	11,819,161
Tax charge on loss on ordinary activities at standard rate	(2,232,358)	(3,545,748)
Non-deductible impairment of investment	-	(504,295)
Overseas taxation - relief for underlying tax	-	2,511,551
Non-deductible expenditure	(11,972)	(659,265)
Unrelieved withholding tax	-	(418,592)
Utilisation of unrecognised overseas tax from prior periods	194,390	0
Non taxable income	1,785,775	1,011,437
Total current tax charge	<u>(264,165)</u>	<u>(1,604,912)</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

7 FIXED ASSET INVESTMENTS

	Shares in group undertakings	Participating interests	Loans to undertakings in which the Company has participating interests	Other investments other than loans	Total
Cost / valuation					
1 January 2008	1,090,169	1,670,857	10,125	138,820	2,909,971
Disposal	-	-	-	(59,322)	(59,322)
Exchange gain on translation of investments denominated in foreign currencies	187,026	-	-	101,718	288,744
31 December 2008	<u>1,277,195</u>	<u>1,670,857</u>	<u>10,125</u>	<u>181,216</u>	<u>3,139,393</u>
Provisions					
1 January 2008	(1,045,809)	(1,670,857)	(10,125)	-	(2,726,791)
Exchange loss on translation of provisions denominated in foreign currencies	(154,524)	-	-	-	(154,524)
31 December 2008	<u>(1,200,333)</u>	<u>(1,670,857)</u>	<u>(10,125)</u>	<u>-</u>	<u>(2,881,315)</u>
Net book value					
31 December 2007	<u>44,360</u>	<u>-</u>	<u>-</u>	<u>138,820</u>	<u>183,180</u>
31 December 2008	<u>76,862</u>	<u>-</u>	<u>-</u>	<u>181,216</u>	<u>258,078</u>

	Shares in group undertakings	Participating interests	Loans to undertakings in which the Company has participating interests	Other investments other than loans	Total
Cost / valuation					
1 January 2007	1,037,587	1,519,680	10,125	134,072	2,701,464
Exchange gain/(loss) on translation of investments denominated in foreign currencies	52,582	151,177	-	4,748	208,507
31 December 2007	<u>1,090,169</u>	<u>1,670,857</u>	<u>10,125</u>	<u>138,820</u>	<u>2,909,971</u>
Provisions					
1 January 2007	(994,745)	-	-	-	(994,745)
Impairment	-	(1,670,857)	(10,125)	-	(1,680,982)
Exchange gain/(loss) on translation of provisions denominated in foreign currencies	(51,064)	-	-	-	(51,064)
31 December 2007	<u>(1,045,809)</u>	<u>(1,670,857)</u>	<u>(10,125)</u>	<u>-</u>	<u>(2,726,791)</u>
Net book value					
31 December 2006	<u>42,842</u>	<u>1,519,680</u>	<u>10,125</u>	<u>134,072</u>	<u>1,706,719</u>
31 December 2007	<u>44,360</u>	<u>-</u>	<u>-</u>	<u>138,820</u>	<u>183,180</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

7 FIXED ASSET INVESTMENTS (continued)

Details of the investment undertakings of the Company at year end are as follows:

Subsidiary undertakings	Country of Incorporation	Principal Activity	Class and Percentage of shares held
Pyramid Acquisitions B.V.	The Netherlands	Financing and Holding Company	Ordinary share capital – 100%
REIB Europe Investments Limited	England and Wales	Investment Company	Ordinary share capital – 100%
Tokyo Commercial 92, Inc	Japan	Investment Company	Ordinary share capital – 100%
Participating Interests			
VR Maasmechelen Tourist Outlets Comm. VA	Belgium	Property Investment Company	Ordinary Share Capital – 26.1%
Other Investments			
IP Powerhouse Holdings Limited	England and Wales	Property Investment Company	Ordinary share capital – 0.08%
Shinsei Bank Limited	Japan	Investment Company	Ordinary share capital – 0.1%

The Company received £5,823,729 in January 2008 and £341,032 in April 2008 representing deferred proceeds from the sale of Arrow Property Investments Limited, sold in 2006. The company also received £5,286,682 in June 2008 representing distributions from the investment in Tokyo Commercial 92, Inc.

8 INCOME FROM INVESTMENTS

	<u>2008</u>	<u>2007</u>
	£	£
Arrow Property Investments Limited	6,164,761	-
New Partners Cayman I L.P.	16,218	-
Tokyo Commercial 92, Inc	5,286,682	8,371,836
	<u>11,467,661</u>	<u>8,371,836</u>

9 DEBTORS

	<u>2008</u>	<u>2007</u>
	£	£
Amounts due from group undertaking	36,389,186	43,391,059
Group relief receivable	562,407	-
	<u>36,951,593</u>	<u>43,391,059</u>

Debtors in 2007 includes a loan of €21,000,000 (£15,517,640) originating from EFG Eurobank Ergasias SA for REIB Europe Investments Limited. This loan should not have been included in REIB International Holdings Limited's financial statements as it is not a pass through loan. The loan has therefore been excluded in 2008. The net impact of the loan on the Balance Sheet and Profit and Loss is zero for the year ended 31 December 2007 and its exclusion in the current year has no net impact on the 2008 financial statements.

10 CASH AT BANK

	<u>2008</u>	<u>2007</u>
	£	£
Cash balances with Deutsche Bank AG	125,157,989	100,668,710
	<u>125,157,989</u>	<u>100,668,710</u>

11 CREDITORS: Amounts falling due within one year

	<u>2008</u>	<u>2007</u>
	£	£
Amounts owed to group undertakings	73,072,079	58,976,761
Group relief payable	-	3,540,027
	<u>73,072,079</u>	<u>62,516,788</u>

Creditors in 2007 includes a loan of €21,000,000 (£15,517,640) originating from EFG Eurobank Ergasias SA for REIB Europe Investments Limited. This loan should not have been included in REIB International Holdings Limited's financial statements as it is not a pass through loan. The loan has therefore been excluded in 2008. The net impact of the loan on the Balance Sheet and Profit and Loss is zero for the year ended 31 December 2007 and its exclusion in the current year has no net impact on the 2008 financial statements.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2008

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

13 COMMITMENTS AND CONTINGENCIES

The Company has entered into forward foreign exchange contracts to hedge its foreign currency exposure. The notional value and fair value of these contracts as at 31 December 2008 was £17,172,234 (2007: £10,558,741) and £18,663,107 (2007: £10,506,624) respectively.

14 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

DB UK Holdings 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 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 Group.