
REIB INTERNATIONAL HOLDINGS LIMITED

Company Number: 3834064

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2011

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REPORT OF THE DIRECTORS
For the year ended 31 December 2011

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

ACTIVITIES AND REVIEW OF BUSINESS

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

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

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.

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 2011, after providing for taxation, show a profit of £269,710 (2010 profit of £1,871,510).

The Company declared an interim dividend of £78,000,000 in April 2011 to be distributed to its sole shareholder DB UK Holdings Limited. The dividend was paid in September 2011.

FUTURE OUTLOOK

The outlook of the business is stable, and it is expected that the Company will maintain its historical level of activity.

DIRECTORS

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

N K J Calvert	
P L DaSilva	Resigned 6 April 2011
K D Jones	Resigned 4 January 2011
E L Simmons	
S J T Shaw	Appointed 8 April 2011

A Rutherford 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 (continued)
For the year ended 31 December 2011

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

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose the reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of this report confirms that

- 1) so far as each of them is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2011, of which the auditors are unaware, and
- 2) the Director has taken all steps that he/she ought to have taken in his/her duty as a director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

AUDITORS

The auditors, KPMG Audit Plc, have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at a general meeting

By order of the Board of Directors this 27th day of September 2012



A P Rutherford
Secretary

Registered office

One Appold Street
Broadgate
London
EC2A 2UU

Company number 3834064

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
REIB INTERNATIONAL HOLDINGS LIMITED**

We have audited the financial statements of REIB International Holdings Limited for the year ended 31 December 2011 set out on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 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 and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its 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.

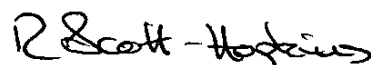
Opinion on other matters prescribed by the Companies Act 2006

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.



R Scott-Hopkins (Senior Statutory Auditor)
For and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London E14 5GL
Dated 28/9/12

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2011

	Note	<u>2011</u> £	<u>2010</u> £
Administrative expenses		(12,412)	(37,295)
OPERATING LOSS		(12,412)	(37,295)
Other interest receivable and similar income	4	222 630	335 387
Interest payable to group undertakings	5	(411 920)	(343 863)
Income from investments		-	2 361
Income from the liquidation of investments	8	670,062	-
Write back outstanding intercompany balances		11,762	55,866
Foreign exchange loss		(108,929)	(485,844)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		371,193	(473 388)
Tax (charge)/credit on profit/(loss) on ordinary activities	6	(101 483)	2 344 898
PROFIT FOR THE FINANCIAL YEAR		269 710	1 871 510

The notes on pages 7 to 12 form part of these accounts

BALANCE SHEET
As at 31 December 2011

	Note	<u>2011</u> £	<u>2010</u> £
FIXED ASSETS			
Investments	7	1	1
CURRENT ASSETS			
Debtors	9	5,710,545	41,118,395
Cash at bank	10	14 898 879	111,674,418
CREDITORS amounts falling due within one year	11	(12,224,435)	(66,677,534)
NET CURRENT ASSETS		8,384,989	86,115,279
NET ASSETS		8,384 990	86 115 280
CAPITAL AND RESERVES			
Called up share capital	12	1	1
Profit and loss account		8,384,989	86,115,279
SHAREHOLDERS' FUNDS		8,384,990	86,115 280

The notes on pages 7 to 12 form part of these accounts

These financial statements were approved by the Board of Directors on 27th September 2012

Signed by JAMES CALVERT
for and on behalf of the Board of Directors

Company number 3834064

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

	<u>2011</u>	<u>2010</u>
	£	£
Profit for the year	269,710	1,871,510
Dividend	(78,000,000)	-
Total recognised (loss)/gain relating to the year	(77,730,290)	1,871,510

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

	<u>Profit & Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2011	86,115,279	1	86,115,280
Profit for the year	269,710	-	269,710
Dividend	(78,000,000)	-	(78,000,000)
Balance at 31 December 2011	8,384,989	1	8,384,990

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

	<u>Profit & Loss Account</u>	<u>Ordinary Share Capital</u>	<u>Total</u>
	£	£	£
Balance at 1 January 2010	84,243,769	1	84,243,770
Profit for the year	1,871,510	-	1,871,510
Balance at 31 December 2010	86,115,279	1	86,115,280

The notes on pages 7 to 12 form part of these accounts

NOTES TO THE ACCOUNTSFor the year ended 31 December 2011

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

These financial statements have been prepared in accordance with the Companies Act 2006, UK applicable accounting standards and applicable Statements of Recommended Practice. The particular accounting policies are described below

(a) CONVENTION

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

(b) INTEREST INCOME AND EXPENSES

Interest income and expense is accounted for on an accrual basis

(c) FIXED ASSET INVESTMENTS (Foreign Currency)

Investments in group undertakings 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 if there are related foreign currency borrowings or if there is derivative instrument hedging the foreign currency investment at the exchange rate implicit in the hedge

(d) FIXED ASSET INVESTMENTS (Other)

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

(e) 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

(f) 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

(g) 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 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

(h) 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

(i) 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 2011

2 DIRECTORS' REMUNERATION

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

3 ADMINISTRATIVE EXPENSES

The Company has no full time employees. The staff involved in the Company's operations are all employees of the Deutsche Bank Group. The total staff costs have been borne by a Deutsche Bank Group company without recharge, no staff costs have therefore been included in these financial statements (2010 £nil)

	<u>2011</u>	<u>2010</u>
	£	£
Auditors' remuneration		
Audit of these financial statements	15,288	14,700

Auditors' remuneration for services to the Company has been borne by another group undertaking

4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2011</u>	<u>2010</u>
	£	£
Interest receivable from subsidiary undertakings	210,835	335,387
Interest received from group undertakings	11,795	-
	<u>222,630</u>	<u>335,387</u>

5 INTEREST PAYABLE TO GROUP UNDERTAKING

	<u>2011</u>	<u>2010</u>
	£	£
In respect of borrowing from group undertakings	411,920	343,863

NOTES TO THE ACCOUNTS
For the year ended 31 December 2011

6 TAXATION	<u>2011</u>	<u>2010</u>
	£	£
(a) Analysis of tax on profit on ordinary activities		
<i>Current tax</i>		
Group relief (charge)/credit for the year	(101 483)	133,210
Prior year adjustment	-	2,211,688
	<u>(101 483)</u>	<u>2 344 898</u>
 Total tax (charge)/credit on profit/(loss) on ordinary activities	 <u>(101 483)</u>	 <u>2 344 898</u>

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

(b) Current tax reconciliation		
	<u>2011</u>	<u>2010</u>
	£	£
Profit/(Loss) on ordinary activities	<u>371,193</u>	<u>(473 388)</u>
Tax (charge)/credit on profit/(loss) on ordinary activities at standard rate	(98,366)	132,549
Non taxable (expenses)/income	(3,117)	661
Prior year adjustment	-	2,211,688
Total current tax (charge)/credit	<u>(101 483)</u>	<u>2 344 898</u>

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

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

NOTES TO THE ACCOUNTS
For the year ended 31 December 2011

7 FIXED ASSET INVESTMENTS

	<u>Shares in group undertakings</u>	<u>Participating interests</u>	<u>Loans to undertakings in which the Company has participating interests</u>	<u>Other investments other than loans</u>	<u>Total</u>
Cost					
1 January 2011	1,287,522	-	-	-	1 287,522
Exchange loss on translation of investments denominated in foreign currencies	(29 755)	-	-	-	(29 755)
31 December 2011	<u>1,257,767</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,257,767</u>
Provision					
1 January 2011	(1,287,521)	-	-	-	(1,287,521)
Exchange gain on translation of provisions denominated in foreign currencies	29,755	-	-	-	29,755
31 December 2011	<u>(1,257,766)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,257,766)</u>
Net book amount					
31 December 2010	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
31 December 2011	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>

	<u>Shares in group undertakings</u>	<u>Participating interests</u>	<u>Loans to undertakings in which the Company has participating interests</u>	<u>Other investments other than loans</u>	<u>Total</u>
Cost					
1 January 2010	1,200,334	1,670,857	10 125	-	2,881,316
Exchange gain on translation of investments denominated in foreign currencies	87,188	-	-	-	87,188
31 December 2010	<u>1,287,522</u>	<u>1,670,857</u>	<u>10,125</u>	<u>-</u>	<u>2,968,504</u>
Provision					
1 January 2010	(1 200,333)	(1 670,857)	(10,125)	-	(2,881 315)
Exchange loss on translation of provisions denominated in foreign currencies	(87,188)	-	-	-	(87 188)
31 December 2010	<u>(1,287,521)</u>	<u>(1,670,857)</u>	<u>(10,125)</u>	<u>-</u>	<u>(2,968,503)</u>
Net book amount					
31 December 2009	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
31 December 2010	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

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
REIB Europe Investments Limited	England and Wales	Investment Company	Ordinary share capital – 100%
Other Investments			
IP Powerhouse Holdings Limited	England and Wales	Property Investment Company	Ordinary share capital – 0.08%

Pyramid Acquisitions B.V., a wholly-owned subsidiary, was liquidated in February 2011. Also, the Value Retail portfolio, which includes VR Maasmechelen Tourist Outlets Comm. VA of which the Company has participating interests, was sold in December 2011.

8 INCOME FROM THE LIQUIDATION OF INVESTMENTS

	2011 £	2010 £
Pyramid Acquisitions B.V.	84,048	-
VR Maasmechelen Tourist Outlets Comm. VA	586,014	-
	<u>670,062</u>	<u>-</u>

The Company received €118,373 (or £104,790) from Pyramid Acquisitions B.V. in March 2011 as proceeds from its liquidation. Out of this amount, €23,431 (or £20,742) is applied against a debtor balance and the rest is recognised as income. Also, the Company received €700,000 (or £586,014) in December 2011 as cash proceeds from the sale of VR Maasmechelen Tourist Outlets Comm. VA. The full amount is recognised as gain since the investment balance is already nil.

9 DEBTORS

	2011 £	2010 £
Amounts due from group undertaking	5,710,545	40,948,954
Group relief receivable	-	169,441
	<u>5,710,545</u>	<u>41,118,395</u>

10 CASH AT BANK

	2011 £	2010 £
Cash balances with Deutsche Bank AG	<u>14,898,879</u>	<u>111,674,418</u>

11 CREDITORS – Amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	1,175,872	55,922,561
Bank overdraft	10,941,419	10,754,973
Group relief payable	107,145	-
	<u>12,224,435</u>	<u>66,677,534</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2011

12 SHARE CAPITAL	2011	2010
	No	No
Authorised		
Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1
	1	1

13 Contingent Liabilities

The Company has a subordinated loan in respect of REIB Europe Investments Limited for a €21,000,000 loan from Eurobank AG. As a guarantor to the loan, a liability could be triggered in the event that REIB Europe Investments is unable to meet its repayment obligations.

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 or balances with members or associates of the Deutsche Bank AG Group.