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**REIB EUROPE INVESTMENTS LIMITED**

**Company number: 3847157**

**REPORTS AND FINANCIAL STATEMENTS**

**For the year ended 30 September 2011**

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**REPORT OF THE DIRECTORS**  
**For the year ended 30 September 2011**

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The Directors present their annual report and audited financial statements for the year ended 30 September 2011

**ACTIVITIES AND REVIEW OF BUSINESS**

The principal business of the Company is that of an investment company. The Directors do not envisage any substantial changes in the foreseeable future in the nature of the operations of the Company.

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

As a result of a letter of comfort from Deutsche Holdings No. 2 Limited, the Company is able to maintain good standing and remain in a position to meet its obligations as they fall due. The Directors believe that presentation on the going concern basis is appropriate. The Directors do not envisage that there will be any substantial change for the foreseeable future in the operations of the Company.

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 30 September 2011, after providing for taxation, show a loss of £3,664,343 (2010 gain of £1,459,021). There is a significant impairment of £4,885,822 recognised in September 2011 related to the investment in Eurobank Properties REIC.

The Directors do not recommend the payment of a dividend for the year (2010: £nil).

**FUTURE OUTLOOK**

The Directors expect the financial performance of the Company to improve once the economic situation of Greece and the Eurozone as a whole has been stabilised but the exact timing is uncertain at this stage.

**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 and note that the key business risks and uncertainties affecting the Company are considered to relate to competition, both domestic and international, the real estate environment and the general strength of the Greek economy.

**DIRECTORS**

The Directors of the Company who held office during the year and subsequent to the year ended 30 September 2011 were as follows:

N K J Calvert  
D Raptis  
E L Simmons

A P Rutherford was the Company 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 30 September 2011**

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**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 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 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.

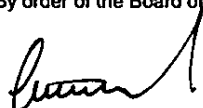
**DISCLOSURE OF INFORMATION TO AUDITORS**

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**

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 25<sup>th</sup> day of June 2012



A P Rutherford  
Secretary

**Registered office**

Winchester House  
1 Great Winchester Street  
London  
EC2N 2DB

Company number 3847157

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
REIB EUROPE INVESTMENTS LIMITED**

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We have audited the financial statements of REIB Europe Investments Limited for the year ended 30 September 2011 set out on pages 4 to 11. 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 auditor**

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 website at [www.frc.org.uk/apb/scope/private.cfm](http://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 30 September 2011 and of its loss 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.

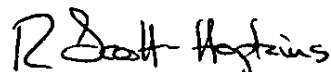
**Opinion on other matters prescribed by the Companies Act 2006**

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  
London E14 5GL  
Dated 25/6/12

**PROFIT AND LOSS ACCOUNT**  
**For the year ended 30 September 2011**

|   | Note | 2011<br>£          | 2010<br>£        |
|---|------|--------------------|------------------|
| Administration expenses   | 3    | (13,621)           | (17,251)         |
| <b>OPERATING LOSS</b>   |      | <b>(13,621)</b>    | <b>(17,251)</b>  |
| Income from other fixed asset investments                       |      | 1,680,153          | 1,719,231        |
| Write down of investment  | 7    | (4,885,822)        | -                |
| Interest payable and similar charges                            | 5    | (595,339)          | (499,780)        |
| Other interest receivable and similar income                    | 4    | 6,130              | 3,598            |
| Foreign exchange (loss)/gain                                    |      | (24,691)           | 152,391          |
| Other expenses  |      | (187)              | -                |
| <b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |      | <b>(3,833,377)</b> | <b>1,358,189</b> |
| Tax credit on (loss)/profit on ordinary activities              | 6    | 169,034            | 100,832          |
| <b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>      |      | <b>(3,664,343)</b> | <b>1,459,021</b> |
| <b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>                     |      | <b>(3,664,343)</b> | <b>1,459,021</b> |

The loss for the year has arisen from continuing activities

There were no other recognised gains and losses during the year

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

**BALANCE SHEET**

As at 30 September 2011

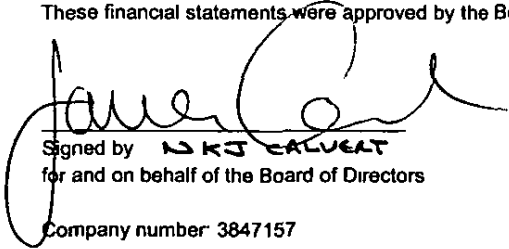
|   | Note | 2011<br>£          | 2010<br>£          |
|---|------|--------------------|--------------------|
| <b>FIXED ASSETS</b>                                 |      |                    |                    |
| Investments   | 7    | 12,257,557         | 17,247,673         |
| <b>CURRENT ASSETS</b>                               |      |                    |                    |
| Debtors   | 8    | 1,318,855          | 1,053,059          |
| Cash at bank  |      | 820,464            | 1,943,387          |
|   |      | <u>2,139,319</u>   | <u>2,996,446</u>   |
| <b>CURRENT LIABILITIES</b>                          |      |                    |                    |
| Creditors amounts falling due within one year       | 9    | (5,822,271)        | (5,727,931)        |
| <b>NET CURRENT LIABILITIES</b>                      |      | <b>(3,682,952)</b> | <b>(2,731,485)</b> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>        |      | <b>8,574,605</b>   | <b>14,516,188</b>  |
| Creditors amounts falling due in more than one year | 10   | (15,921,753)       | (18,198,993)       |
| <b>TOTAL ASSETS LESS TOTAL LIABILITIES</b>          |      | <b>(7,347,148)</b> | <b>(3,682,805)</b> |
| <b>NET LIABILITIES</b>                              |      | <b>(7,347,148)</b> | <b>(3,682,805)</b> |
| <b>CAPITAL AND RESERVES</b>                         |      |                    |                    |
| Called up share capital                             | 11   | 1                  | 1                  |
| Profit and loss account deficit                     |      | (7,347,149)        | (3,682,806)        |
| <b>SHAREHOLDERS' DEFICIT</b>                        |      | <b>(7,347,148)</b> | <b>(3,682,805)</b> |

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

These financial statements were approved by the Board of Directors on

25<sup>th</sup> June

2012



Signed by **NKS CALVERT**  
for and on behalf of the Board of Directors

Company number 3847157

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For the year ended 30 September 2011**

|   | <u>Note</u> | <u>2011</u><br>£   | <u>2010</u><br>£ |
|---|-------------|--------------------|------------------|
| (Loss)/Profit after tax for the year                |             | (3,664,343)        | 1,459,021        |
| Exchange loss on translation of investments         | 1(f)        | (104,295)          | (943,027)        |
| Exchange gain on related borrowings                 | 1(f)        | 104,295            | 943,027          |
| <b>Total recognised (losses)/gains for the year</b> |             | <b>(3,664,343)</b> | <b>1,459,021</b> |

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**For the year ended 30 September 2011**

|  | <u>Profit and Loss Account</u> | <u>Ordinary Share Capital</u> | <u>Total</u>       |
|--|--------------------------------|-------------------------------|--------------------|
|  | £                              | £                             | £                  |
| Balance as at 1 October 2010           | (3,682,806)                    | 1                             | (3,682,805)        |
| Total recognised losses for the year   | (3,664,343)                    | -                             | (3,664,343)        |
| <b>Balance as at 30 September 2011</b> | <b>(7,347,149)</b>             | <b>1</b>                      | <b>(7,347,148)</b> |

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**  
**For the year ended 30 September 2010**

|  | <u>Profit and Loss Account</u> | <u>Ordinary Share Capital</u> | <u>Total</u>       |
|--|--------------------------------|-------------------------------|--------------------|
|  | £                              | £                             | £                  |
| Balance as at 1 October 2009           | (5,141,827)                    | 1                             | (5,141,826)        |
| Total recognised gains for the year    | 1,459,021                      | -                             | 1,459,021          |
| <b>Balance as at 30 September 2010</b> | <b>(3,682,806)</b>             | <b>1</b>                      | <b>(3,682,805)</b> |

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

**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2011**

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**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) INCOME ON OTHER FIXED INVESTMENTS**

Income on other fixed investments comprises dividend income from fixed investments. Dividend income is recognised in the income statement on the date the company's right to receive payments is established

**(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. Further, any such impairment provision is an estimate and is assessed using a combination of the available market data for the listed price of the asset and the Directors' assessment of future market conditions and, as such, is subject to uncertainty

**(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**

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

**(g) GOING CONCERN**

As a result of a letter of comfort from Deutsche Holdings No. 2 Limited, the Company is able to maintain good standing and remain in a position to meet its obligations as they fall due. The Directors believe that presentation on the going concern basis is appropriate. The Directors do not envisage that there will be any substantial change for the foreseeable future in the operations of the Company

**(h) AMOUNTS OWED TO THIRD PARTIES**

Immediately after issue debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount

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**NOTES TO THE ACCOUNTS**  
**For the year ended 30 September 2011**

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**2 DIRECTORS' REMUNERATION**

During the year, no directors received shares or payments under long term incentive schemes (2010 nil)

No Directors exercised any share options under long term incentive schemes

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**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>   |
|---|---------------|---------------|
|   | £             | £             |
| Audit of these financial statements   | 12,230        | 14,700        |
| Auditors' remuneration for services to the Company has been borne by another group undertaking without recharge |               |               |
| Bank administration charges   | 13,621        | 17,251        |
|   | <u>13,621</u> | <u>17,251</u> |

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**4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

|                           | <u>2011</u>  | <u>2010</u>  |
|---------------------------|--------------|--------------|
|                           | £            | £            |
| In respect of third party | 6,130        | 3,598        |
|                           | <u>6,130</u> | <u>3,598</u> |

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**5 INTEREST PAYABLE AND SIMILAR CHARGES**

|                           | <u>2011</u>    | <u>2010</u>    |
|---------------------------|----------------|----------------|
|                           | £              | £              |
| In respect of third party | 595,339        | 499,780        |
|                           | <u>595,339</u> | <u>499,780</u> |

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## NOTES TO THE ACCOUNTS

For the year ended 30 September 2011

| 6 TAXATION  | 2011    | 2010    |
|---|---------|---------|
|   | £       | £       |
| (a) Analysis of tax on profit/(loss) on ordinary activities |         |         |
| <i>Current tax</i>  |         |         |
| Group relief tax credit for the year                        | 169,647 | 101,192 |
| Double tax relief   | -       | -       |
|   | 169,647 | 101,192 |
| <i>Overseas taxation</i>                                    |         |         |
| Withholding tax suffered                                    | (613)   | (360)   |
| Total tax credit on (loss)/profit on ordinary activities    | 169,034 | 100,832 |

## (b) Current tax reconciliation

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 27% (2010 28%). The actual tax credit for the year differs from the standard rate for the reasons set out in the following reconciliation

|  | 2011        | 2010      |
|--|-------------|-----------|
|  | £           | £         |
| (Loss)/Profit on ordinary activities before taxation                         | (3,833,377) | 1,358,189 |
| Tax (charge)/credit on (loss)/profit on ordinary activities at standard rate | 1,035,012   | (380,293) |
| Non-deductible expenditure - write down of investment                        | (1,319,172) | -         |
| Non-taxable dividend income  | 453,641     | 481,384   |
| Overseas tax   | (447)       | (259)     |
| Total current tax credit   | 169,034     | 100,832   |

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 a further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012.

This will reduce the company's future current tax charge accordingly.

| 7 FIXED ASSET INVESTMENTS                   | 2011        | 2010       |
|---|-------------|------------|
|   | £           | £          |
| Cost  |             |            |
| At the beginning of the year                | 17,247,673  | 18,190,700 |
| Impairment of investment                    | (4,885,822) | -          |
| Exchange gain on translation of investments | (104,295)   | (943,027)  |
| At the end of year                          | 12,257,557  | 17,247,673 |
| Of which                                    |             |            |
| Listed investments (see note below)         | 12,257,557  | 17,247,673 |

The investment relates wholly to a holding in Eurobank Properties REIC, formerly known as EFG Eurobank Properties SA. EFG Eurobank Properties SA, was a property investment venture, incorporated in Greece, which was acquired on 8th August 2000. An impairment of €5,571,412, or £4,885,822, was recognised in September 2011 as the stock price based on which the recoverable amount has been determined went down from €6 to €4.01.

This holding constitutes the following

| Class of Shares | Holding   | Percentage of Class |
|-----------------|-----------|---------------------|
| Ordinary Shares | 3,548,670 | 5.82%               |

**NOTES TO THE ACCOUNTS**

For the year ended 30 September 2011

| <b>8 DEBTORS</b>                  | <u>2011</u>      | <u>2010</u>      |
|-----------------------------------|------------------|------------------|
|                                   | £                | £                |
| Amounts owed by group undertaking | 1,048,016        | 1,053,059        |
| Group relief receivable           | 270,839          | -                |
|                                   | <u>1,318,855</u> | <u>1,053,059</u> |

| <b>9 CREDITORS Amounts falling due within one year</b> | <u>2011</u>      | <u>2010</u>      |
|--|------------------|------------------|
|  | £                | £                |
| Amounts owed to group undertaking                      | 5,708,922        | 5,607,184        |
| Accrued interest                                       | 113,349          | 98,420           |
| Group relief payable                                   | -                | 22,326           |
|  | <u>5,822,271</u> | <u>5,727,931</u> |

| <b>10 CREDITORS Amounts falling due in more than one year</b> | <u>2011</u>       | <u>2010</u>       |
|---|-------------------|-------------------|
|   | £                 | £                 |
| Amounts owed to third parties                                 | 15,921,753        | 18,198,993        |
|   | <u>15,921,753</u> | <u>18,198,993</u> |

On December 2007 the Company took out a loan with EFG Eurobank Ergasias SA for €21,000,000 to fund its investment in Eurobank Properties REIC. Of the £15,921,753 of creditors falling due in greater than one year, £nil represents the creditors position due in greater than five years.

Under the facility agreement, the Company will settle the full amount of the loan on the final maturity date. A partial loan repayment of €2,515,957 was made in September 2011. Interest payment falls due on 31st July of each year. Accrual of interest is based on the aggregate of the margin set at 2.25% and Euribor.

| <b>11 SHARE CAPITAL</b>         | <u>2011</u> | <u>2010</u> |
|---------------------------------|-------------|-------------|
|                                 | No          | No          |
| Allotted, issued and fully paid |             |             |
| Ordinary Share of £1 each       | 1           | 1           |
|                                 | <u>2011</u> | <u>2010</u> |
|                                 | £           | £           |
| Allotted, issued and fully paid |             |             |
| Ordinary Share of £1            | 1           | 1           |

There were no changes in the authorised and allotted share capital during the year.

**12 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS**

REIB International 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.

**13 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.

**NOTES TO THE ACCOUNTS**

**For the year ended 30 September 2011**

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**14 FINANCIAL INSTRUMENTS DISCLOSURES**

The Company has taken advantage of the exemption in Financial Reporting Standard 29 to not present its own disclosures in respect of financial instruments as disclosures, prepared in accordance with International Financial Reporting Standard 7, are included in the consolidated financial statements of Deutsche Bank AG. International Financial Reporting Standard 7 is consistent with Financial Reporting Standard 29.

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**15 POST BALANCE SHEET EVENTS**

There is an additional impairment of €2,519,556 or £2,117,878, in the investment in Eurobank Properties REIC recognised post year end to date. This resulted from a further decrease in share price to €3.30.