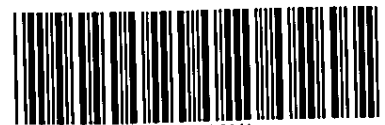

BANKERS TRUST INVESTMENTS LIMITED

Company number 727694

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2007

FRIDAY



LI25232H

LD4

12/09/2008

44

COMPANIES HOUSE

REPORT OF THE DIRECTORS

For the year ended 31 December 2007

The Directors present their annual report and audited financial statements for the year ended 31 December 2007

ACTIVITIES AND REVIEW OF BUSINESS

The principal business of the Company is that of an investment holding company

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

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

RESULTS AND DIVIDENDS

The results of the Company for the year ended 31 December 2007, after providing for taxation, show a profit of US\$31,383,000 (2006 profit of US\$31,495,000)

A dividend of US\$100,000,000 was proposed and paid during the year (2006 nil) The retained loss for the year ended 31 December 2007 was US\$68,726,000 (2006 profit US\$31,495,000)

DIRECTORS

The Directors of the Company who held office during the year and subsequent to the year ended 31 December 2007 were as follows

D D O Keen

S E Macfarlane

D K Thomas

Resigned 17 January 2008

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

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

REPORT OF THE DIRECTORS (continued)
For the year ended 31 December 2007

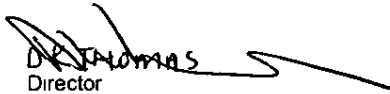
DISCLOSURE OF INFORMATION TO AUDITORS

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 ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

AUDITORS

Pursuant to Section 379A of the Companies Act 1985 the Company has elected to dispense with the annual appointment of Auditors and KPMG Audit Plc will, therefore, continue in office

By order of the Board of Directors this 20 day of AUGUST 2008


D. THOMAS
Director

Registered office

Winchester House
1 Great Winchester Street
London
EC2N 2DB

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BANKERS TRUST INVESTMENTS LIMITED**

We have audited the financial statements of Bankers Trust Investments Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholder's 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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 1.

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 2007 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 *20 August 2008*

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2007

	Note	<u>2007</u> <u>US\$'000</u>	<u>2006</u> <u>US\$'000</u>
Interest receivable and other income	4	52,492	51,489
Interest payable	5	(7,644)	(6,496)
<hr/>			
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		44,848	44,993
Tax charge on profit on ordinary activities	6	(13,465)	(13,498)
<hr/>			
PROFIT FOR THE FINANCIAL YEAR		31,383	31,495

The profit 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 9 form part of these accounts

BALANCE SHEET
As at 31 December 2007

	Note	<u>2007</u> <u>US\$'000</u>	<u>2006</u> <u>US\$'000</u>
CURRENT ASSETS			
Debtors	7	910,815	958,909
Cash at bank		62,687	75,853
		<u>973,502</u>	<u>1,034,762</u>
CREDITORS amounts falling due within one year	8	(51,882)	(44,525)
NET CURRENT ASSETS		921,620	990,237
CREDITORS amounts falling due after more than one year	9	(100,000)	(100,000)
NET ASSETS		821,620	890,237
CAPITAL AND RESERVES			
Called up share capital	10	429,029	429,029
Share premium		144,097	144,097
Profit and loss account		248,494	317,111
SHAREHOLDER'S FUNDS		821,620	890,237

The notes on pages 7 to 9 form part of these accounts

These financial statements were approved by the Board of Directors on 20 AUGUST

2008



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

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

	<u>Profit & Loss</u> <u>Account</u> <u>US\$'000</u>	<u>Ordinary Share</u> <u>Capital</u> <u>US\$'000</u>	<u>Share Premium</u> <u>US\$'000</u>	<u>Total</u> <u>US\$'000</u>
Balance at 1 January 2007	317,111	429,029	144,097	890,237
Profit for the year	31,383	-	-	31,383
Ordinary dividend paid	(100,000)	-	-	(100,000)
Balance at 31 December 2007	248,494	429,029	144,097	821,620

RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS
For the year ended 31 December 2006

	<u>Profit & Loss</u> <u>Account</u> <u>US\$'000</u>	<u>Ordinary Share</u> <u>Capital</u> <u>US\$'000</u>	<u>Share Premium</u> <u>US\$'000</u>	<u>Total</u> <u>US\$'000</u>
Balance at 1 January 2006	285,616	429,029	144,097	858,742
Profit for the year	31,495	-	-	31,495
Balance at 31 December 2006	317,111	429,029	144,097	890,237

The notes on pages 7 to 9 form part of these accounts

NOTES TO THE ACCOUNTS

For the year ended 31 December 2007

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 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) 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

(d) 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

(e) FOREIGN EXCHANGE

Transactions in foreign currencies are translated into US Dollars 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

2 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2007, including pension contributions, were nil (2006 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 (2006 nil)

	<u>2007</u>	<u>2006</u>
	<u>US\$'000</u>	<u>US\$'000</u>
Audit of these financial statements	9	19

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2007

4 INTEREST RECEIVABLE AND OTHER INCOME	<u>2007</u> <u>US\$'000</u>	<u>2006</u> <u>US\$'000</u>
Interest receivable from group undertakings	52,038	47,332
Net foreign exchange gain	454	4,157
	<u>52,492</u>	<u>51,489</u>
5 INTEREST PAYABLE	<u>2007</u> <u>US\$'000</u>	<u>2006</u> <u>US\$'000</u>
In respect of borrowing from group undertakings	(7,644)	(6,496)
6 TAXATION	<u>2007</u> <u>US\$'000</u>	<u>2006</u> <u>US\$'000</u>
(a) Analysis of tax on profit on ordinary activities		
<i>Current tax</i>		
UK Corporation tax charge for the year	(13,465)	(13,498)
(b) Current tax reconciliation		
The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2006 30%)		
	<u>2007</u> <u>US\$'000</u>	<u>2006</u> <u>US\$'000</u>
Profit on ordinary activities	44,848	44,993
Tax on profit on ordinary activities at standard rate (30%)	(13,454)	(13,498)
Factor affecting charge for the period		
Non-deductible expense - FX on tax	(11)	-
Total actual amount of current tax	<u>(13,465)</u>	<u>(13,498)</u>
7 DEBTORS	<u>2007</u> <u>US\$'000</u>	<u>2006</u> <u>US\$'000</u>
Amounts owed by group undertaking	910,815	958,909
8 CREDITORS Amounts falling due within one year	<u>2007</u> <u>US\$'000</u>	<u>2006</u> <u>US\$'000</u>
Amounts payable to group undertakings	(38,708)	(31,027)
Group relief payable	(13,174)	(13,498)
	<u>(51,882)</u>	<u>(44,525)</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2007

9 CREDITORS Amounts falling due after more than one year	2007	2006
	US\$'000	US\$'000
Subordinated loans	100,000	100,000

The long term subordinated loan liabilities, which are unsecured and subordinated to the rights of ordinary creditors, are due to the Company's parent company, Bankers Trust Holdings (U K) Limited

Payment of subordinated liabilities are due as follows	2007	2006
	US\$'000	US\$'000
US\$100m payable on December 31, 2014	100,000	100,000

The interest rate applicable from 29 December 2006 to 31 December 2007 was 5.66438%, the rate was refixed on 30 December 2007 to 4.71625%

10 SHARE CAPITAL	2007	2006
	No '000	No '000
Authorised		
Ordinary shares of £1 each	50	50
Ordinary shares of US\$1 each	600,000	600,000
	<u>600,050</u>	<u>600,050</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	50	50
Ordinary shares of US\$1 each	428,944	428,944
	<u>428,994</u>	<u>428,994</u>
	2007	2006
	US\$'000	US\$'000
Authorised		
Ordinary shares of £1 each	85	85
Ordinary shares of US\$1 each	600,000	600,000
	<u>600,085</u>	<u>600,085</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	85	85
Ordinary shares of US\$1 each	428,944	428,944
	<u>429,029</u>	<u>429,029</u>

11 ULTIMATE PARENT COMPANY AND OTHER PARENT UNDERTAKINGS

Bankers Trust Holdings (U K) 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 ultimate parent company, the ultimate controlling entity and the parent undertaking of the largest and smallest group of undertakings 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

12 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 AG group