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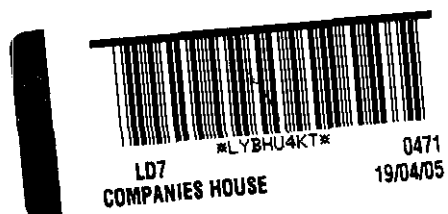
ARCHE INVESTMENTS LIMITED  
(Formerly known as Deutsche Finance No 7 (UK) Limited)

Registration Number: 4544970

REPORTS AND FINANCIAL STATEMENTS

For the period from 30th September 2003 to 4th February 2004

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## REPORT OF THE DIRECTORS

For the period from 30th September 2003 to 4th February 2004

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The Directors present their annual report and the audited financial statements for the period from 30th September 2003 to 4th February 2004.

**ACTIVITIES AND REVIEW OF BUSINESS**

The Company is an investment holding company and was incorporated on 25th September 2002. The Company was formerly known as Deutsche Finance No 7 (UK) Limited and changed its name to Arche Investments Limited on 26 January 2004.

The Company's business purpose is to grant loans to subsidiaries of Banque PSA Finance, invest in highly-rated, short term commercial paper or debt instruments and deposit with authorized banking institutions. On 4 February 2004, the Company invested EUR 75,000,000 notional in Certificates of Deposits issued by four European financial institutions with ratings of at least A1 / P1 maturing 9 August 2004.

The financial position of the Company at the end of the period is reflected in the audited balance sheet as set out on page 5.

**RESULTS AND DIVIDENDS**

The results of the Company for the period from 30th September 2003 to 4th February 2004, after providing for taxation, show a profit of EUR 79,502 (period to 30 September 2003: EUR 6).

**DIRECTORS**

The Directors of the Company who held office during the period and subsequent to the period from 30th September 2003 to 4th February 2004 were as follows:

D K Thomas		Resigned 21st January 2004	
J C Berry		Resigned 21st January 2004	
C Rough		Resigned 21st January 2004	
R Sivanithy	Appointed 19th June 2003	Resigned 2nd February 2004	Reappointed 2nd August 2004
N Vasudeva	Appointed 21st January 2004	Resigned 9th February 2004	
J Worthy	Appointed 9th February 2004	Resigned 2nd August 2004	
C Stokeld	Appointed 21st January 2004		
A B Smith	Appointed 9th February 2004		
M Press	Appointed 21st January 2004		

E Fletcher was the Company secretary. Jennifer Burton was appointed Joint Secretary on 4th October 2004. There were no other changes during or subsequent to the period end.

REPORT OF THE DIRECTORS (continued)  
For the period from 30th September 2003 to 4th February 2004

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#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period which 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 those 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 which 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.

#### DIRECTORS' INTERESTS

None of the Directors had any disclosable interest in the shares or debentures of any UK group undertaking at the end of the period, or were granted or exercised any right to subscribe for shares in, or debentures of, any UK group undertaking during the period.

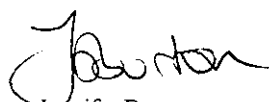
#### AUDITORS

Pursuant to Section 379A of the Companies Act 1985 the Company has elected

- (a) to dispense with the holding of Annual General Meeting;
- (b) to dispense with the appointment of Auditors annually; and
- (c) to dispense with the laying of Report and Financial statements before General Meeting.

KPMG Audit Plc have indicated their willingness to continue in office.

By order of the Board of Directors this 5 day of April 2005.

  
Jennifer Burton  
Secretary

Winchester House  
1 Great Winchester House  
London  
EC2N 2DB

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ARCHE INVESTMENTS LIMITED  
For the period from 30th September 2003 to 4th February 2004

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We have audited the financial statements on pages 4 to 10.

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 are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

**Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards 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 judgements 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 of the state of the Company's affairs as at 4th February 2004 and of its profit for the period from 30th September 2003 to 4th February 2004 and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

8 Salisbury Square  
London EC4Y 8BB

Dated : *12<sup>th</sup> April* 2005

PROFIT AND LOSS ACCOUNT

For the period from 30th September 2003 to 4th February 2004

	<u>Note</u>	<u>For the period to</u> <u>4th February</u> <u>2004</u> <u>EUR</u>	<u>For the period to 30th</u> <u>September 2003</u> <u>EUR</u>
Income from investments		4,179	5
Interest income from Deutsche Bank AG		109,392	4
Foreign exchange gain		3	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		113,574	9
Taxation on ordinary activities	7	(34,072)	(3)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		79,502	6
RETAINED PROFIT FOR THE PERIOD		79,502	6
RETAINED PROFIT BROUGHT FORWARD		6	-
RETAINED PROFIT CARRIED FORWARD		79,508	6

The profit for the period has arisen from continuing activities.

There were no other recognised gains and losses during the period.

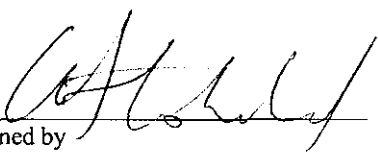
The notes on pages 7 to 10 form part of these accounts.

BALANCE SHEET  
As at 4th February 2004

	<u>Note</u>	<u>4th February 2004</u> <u>EUR</u>	<u>30th September 2003</u> <u>EUR</u>
<b>FIXED ASSETS</b>			
Investments	2	133	130
<b>CURRENT ASSETS</b>			
Investments	3	74,217,907	-
Debtors	8	677,897,820	16
Cash		154	147
		<u>752,115,881</u>	<u>163</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	9	(34,370)	(144)
<b>NET CURRENT ASSETS</b>		<b>752,081,511</b>	<b>19</b>
<b>NET ASSETS</b>		<b>752,081,644</b>	<b>149</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	199,603,364	143
Share premium account		552,398,772	-
Profit and loss account		79,508	6
<b>Shareholders' funds - equity</b>		<b>752,081,644</b>	<b>149</b>

The notes on pages 7 to 10 form part of these accounts.

These financial statements were approved by the Board of Directors on 5 April 2005.

  
Signed by  
For and on behalf of the Board of Directors

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS  
For the period from 30th September 2003 to 4th February 2004

	<u>Profit &amp; loss</u> <u>Account</u> <u>EUR</u>	<u>Class A</u> <u>Share Capital</u> <u>EUR</u>	<u>Class B Share</u> <u>Capital</u> <u>EUR</u>	<u>Class B Share</u> <u>Premium</u> <u>EUR</u>	<u>Total</u> <u>EUR</u>
Balance as at 30th September 2003	6	143	-	-	149
Retained profit for the period	79,502	-	-	-	79,502
Shares issued during the period	-	170,000,000	29,603,364	552,398,772	752,002,136
Shares repurchased during the period	-	(143)	-	-	(143)
Balance as at 4th February 2004	79,508	170,000,000	29,603,364	552,398,772	752,081,644

The notes on pages 7 to 10 form part of these accounts.

NOTES TO THE ACCOUNTS

For the period from 30th September 2003 to 4th February 2004

**1. ACCOUNTING POLICIES**

These financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies are described below.

- (a) **CONVENTION**  
These financial statements are prepared in accordance with the historical cost convention.
- (b) **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. The Company's ultimate parent company, Deutsche Bank AG presents a cash flow statement in its Annual Report.
- (c) **FOREIGN EXCHANGE**  
Investments in foreign currencies are translated into Euro at the rates ruling 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.
- (d) **INVESTMENTS**  
Fixed asset investments are recorded at cost less amounts provided for permanent diminution in value. Any discounts or premium on investments will be accrued for on a level yield basis. Current asset investments are recorded at the lower of cost or net realisable value.
- (e) **INCOME RECOGNITION**  
Interest income and expense is accounted for on an accruals basis. Dividend income is also recognized on an accruals basis.

**2. FIXED ASSET INVESTMENTS**

	<u>As at 4th</u> <u>February 2004</u>	<u>As at 30th</u> <u>September</u> <u>2003</u>
	<u>EUR</u>	<u>EUR</u>
Purchase amount	136	136
Foreign exchange fluctuations	6	-
Less: Amortisation of premium	(9)	(6)
Total	<u>133</u>	<u>130</u>

The market value of the gilts as at 4th February 2004 was Eur 125 (2003: EUR 120).

**3. CURRENT ASSETS INVESTMENTS**

	<u>As at 4th</u> <u>February 2004</u>	<u>As at 30th</u> <u>September</u> <u>2003</u>
	<u>EUR</u>	<u>EUR</u>
Cost		
Certificates of deposit	74,217,907	-
Total	<u>74,217,907</u>	<u>-</u>

On 4th February 2004 the Company purchased a portfolio of Eur 74,217,906.84 of certificates of deposits, which mature on 9th August 2004.



NOTES TO THE ACCOUNTS

For the period from 30th September 2003 to 4th February 2004

**4. DIRECTORS' REMUNERATION**

The aggregate emoluments of persons who were Directors of the Company during the period from 30th September 2003 to 4th February 2004, including pension contributions, was £nil (period to 30th September 2003:nil).

**5. AUDITORS REMUNERATION**

Audit remuneration is borne by Deutsche Bank AG.

**6. STAFF COSTS**

The Company has no full time employees. The staff involved in the Company's operations are all employees of the Deutsche Bank Group.

**7. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES**

	<u>Period to 4th February 2004</u>	<u>Period to 30th September 2003</u>
	<u>EUR</u>	<u>EUR</u>
Taxation is based on the results for the period and comprises:		
Tax expense for the period	34,072	3
Tax on profits on ordinary activities	<u>34,072</u>	<u>3</u>

The standard rate of tax for the period and comparative period, based on the UK standard rate of corporation tax is 30%. The actual tax charge for the period and comparative period, is the same as the standard rate as there are no adjusting items for tax purposes. As such, the reconciliation of the actual tax charge for the current period to the expected tax charge arising from applying the UK standard rate is not provided.

**8. DEBTORS**

	<u>As at 4th February 2004</u>	<u>As at 30th September 2003</u>
	<u>EUR</u>	<u>EUR</u>
Amounts due from Deutsche Bank AG	677,784,229	-
Interest receivable from Deutsche Bank AG	109,405	11
Prepayments and accrued income	4,182	-
Other interest receivable	4	5
	<u>677,897,820</u>	<u>16</u>

**9. CREDITORS**

	<u>As at 4th February 2004</u>	<u>As at 30th September 2003</u>
	<u>EUR</u>	<u>EUR</u>
Amounts payable to Deutsche Bank AG	295	141
Tax payable	34,075	3
	<u>34,370</u>	<u>144</u>

NOTES TO THE ACCOUNTS

For the period from 30th September 2003 to 4th February 2004

**10. SHARE CAPITAL**

	<u>As at 4th</u> <u>February 2004</u>	<u>As at 30th</u> <u>September</u> <u>2003</u>
	EUR	EUR
Authorised:		
Equity: nil (2003- 100) ordinary shares of £1 each	-	143
Equity: 199,999,000 Class A shares of EUR 1 each (2003-nil)	199,999,000	-
Equity: 600,000,000 Class B Shares of EUR 1 each (2003-nil)	600,000,000	-
	<u>799,999,000</u>	<u>143</u>
Equity: Allotted, called up and fully paid:		
Equity: nil (2003- 100) Class A Shares of £1 each (2003-nil)	-	143
Equity: 170,000,000 Class A shares of Eur 1 each (2003-nil)	170,000,000	-
Equity: 29,603,364 Class B Shares of Eur 1 each (2003-nil)	29,603,364	-
	<u>199,603,364</u>	<u>143</u>

A table reconciling movements in shareholders' funds, including share capital, is set out in 'Reconciliations of Movements in Shareholders' Funds' on page 6.

On 30th January 2004 the authorised share capital was increased to EUR1,000 ordinary shares. The 100 ordinary shares of GBP 1 each were repurchased by the Company in full on 30th January 2004. The GBP100 of share capital was repurchased with the proceeds of new issue of EUR 1,000 Ordinary Shares which were issued on the same date.

On 30th January 2004, 1,000 ordinary shares of EUR 1 nominal value were issued and on 2nd February 2004 these were converted to Class A shares.

On 2nd February 2004, the authorised share capital was increased through the creation of 199,999,000 new Class A shares of 1EUR nominal value each and 600,000,000 new Class B shares of 1EUR nominal value each.

On 4th February 2004, the Company issued 169,999,000 EUR 1 nominal value Class A shares and 29,603,364 EUR 1 nominal value Class B shares. The total cash consideration including premium received for the Class A shares and Class B shares amounted to EUR 169,999,000 and EUR 582,002,136 respectively.

Paragraph 22 of FRS 4 requires the Class A Shares and Class B Shares to be treated as a single instrument because the shares were issued at the same time in a composite transaction and severe restrictions exist that prevent separate dealings in the share classes.

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

Deutsche Bank AG, which is registered in Germany, is, for the purposes of the Companies Act 1985, the parent undertaking for the smallest group of undertakings for which the financial statements are drawn up.

Deutsche Bank AG is also the Company's ultimate controlling entity, also being the ultimate parent company and the parent undertaking of the largest such group for which the 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 Secretary, 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 AG group.

**14. POST BALANCE SHEET EVENTS**

On 9th February, the Company repurchased 20,000,000 Class A shares at 1EUR nominal value and 29,501,364 Class B shares at a premium of EUR18.66 per share. On the same day, the Company also issued 29,501,634 Class B of 1EUR nominal value at a premium of EUR18.66 per share and 20,000,000 Class A of 1EUR nominal value shares to Banque PSA Finance.

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