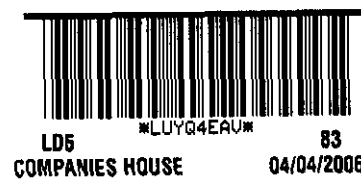

ARCHE INVESTMENTS LIMITED

Company number: 4544970

REPORTS AND FINANCIAL STATEMENTS

For the year ended 31 December 2005



REPORT OF THE DIRECTORS
For the year ended 31 December 2005

The directors present their annual report and audited financial statements for the year ended 31 December 2005.

ACTIVITIES AND REVIEW OF BUSINESS

The Company is an investment holding company and was incorporated on 25th September 2002.

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 deposits with authorized banking institutions. On 9th August 2005, 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 9th February 2006.

POST BALANCE SHEET EVENTS

On 9th February 2006 the Company purchased a portfolio of EUR 74,026,846 of certificates of deposits, which mature on 9th August 2006.

RESULTS AND DIVIDENDS

The results of the Company for the year to 31st December 2005, after providing for taxation, show a profit of EUR 27,762,771 (period from 10 February 2004 to 31 December 2004: EUR 24,686,289). Interim dividends of EUR 1,700,000 on the Class A shares and EUR 23,682,691 on the Class B shares were paid during the period.

DIRECTORS

The directors of the company who held office during the year and subsequent to the year ended 31 December 2005 were as follows:

A B Smith
R Sivanithy
C Stokeld
M Press

E Fletcher was Secretary of the Company during the year and resigned on 17 March 2005. J Burton was appointed Joint Secretary on 04 October 2004, became Secretary on 17 March 2005 and resigned on 13 May 2005. A Bartlett and A Rutherford were appointed as Joint Secretaries on 13 May 2005. There were no other changes during or subsequent to the period end.

As at the date of approval, and during the year, the company had in force a third party qualifying indemnity provision for the benefit of its directors.

REPORT OF THE DIRECTORS (continued)
For the year ended 31 December 2005

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 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 year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards. 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 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with the law.

DIRECTORS' INTERESTS

None of the directors had an interest in the share capital of the company during the year.

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

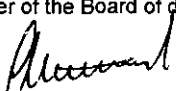
AUDITORS

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 23rd day of March 2006


A Bartlett / A Rutherford
Joint Secretaries

Registered office

Winchester House
1 Great Winchester Street
London
EC2M 6DD

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ARCHE INVESTMENTS LIMITED**

We have audited the financial statements of Arche Investments Limited for the year ended 31 December 2005 which comprises the Profit and Loss Account, the Balance Sheet, 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

As described in the Statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practices).

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 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 of information specified by law regarding directors' remuneration and transactions with the company 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 true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended; and
- The financial statements 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: *24th March 2006*

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2005

	Note	Year ended 31 December 2005 EUR	For the period from 10 February 2004 to 31 December 2004 EUR
Income from investments		1,581,693	1,388,393
Interest income from Deutsche Bank AG		6,515,401	5,729,700
Other interest income		33,204,826	29,568,213
Foreign exchange loss		(145)	(9)
Interest payable to Deutsche Bank AG		(1,610,153)	(1,415,705)
Other expenses		(30,521)	(4,466)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,661,101	35,266,126
Taxation	6	(11,898,330)	(10,579,837)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		27,762,771	24,686,289
Dividends	10	(25,382,691)	(13,541,346)
RETAINED PROFIT FOR THE YEAR/PERIOD		2,380,080	11,144,943
RETAINED PROFIT BROUGHT FORWARD		11,236,121	91,178
RETAINED PROFIT CARRIED FORWARD		13,616,201	11,236,121

The profit for the year 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 31 December 2005

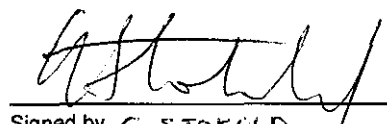
	Note	31 December 2005 EUR	31 December 2004 EUR
FIXED ASSETS			
Investments	2	750,000,141	750,000,127
		750,000,141	750,000,127
CURRENT ASSETS			
Investments	3	74,211,054	74,198,796
Debtors	7	19,620,583	17,282,372
Cash		-	146
		93,831,637	91,481,314
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one year	8	(5,213,441)	(5,243,184)
NET CURRENT ASSETS			
		88,618,196	86,238,130
Creditors: Amounts falling due after more than one year			
Amount payable to Deutsche Bank AG	9	(73,000,000)	(73,000,000)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		765,618,337	763,238,257
NET ASSETS			
		765,618,337	763,238,257
CAPITAL AND RESERVES			
Called up share capital	11	199,603,364	199,603,364
Share premium account		552,398,772	552,398,772
Profit and loss account		13,616,201	11,236,121
SHAREHOLDERS' FUNDS			
		765,618,337	763,238,257

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

These financial statements were approved by the Board of Directors on

23rd March

2006



Signed by C. STOKELD
for and on behalf of the Board of Directors

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
For the year ended 31 December 2005

	<u>Profit & Loss</u> <u>Account</u> <u>EUR</u>	<u>Class A Share</u> <u>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 1 January 2005	11,236,121	170,000,000	29,603,364	552,398,772	763,238,257
Retained profit for the year	2,380,080	-	-	-	2,380,080
Balance as at 31 December 2005	13,616,201	170,000,000	29,603,364	552,398,772	765,618,337
Balance as at 10 February 2004	91,178	170,000,000	29,603,364	552,398,772	752,093,314
Retained profit for the period	11,144,943	-	-	-	11,144,943
Balance as at 31 December 2004	11,236,121	170,000,000	29,603,364	552,398,772	763,238,257

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

NOTES TO THE ACCOUNTS

For the year ended 31 December 2005

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.

In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date';
- the presentation requirements of FRS 25 'Financial instruments: presentation and disclosure'; and
- FRS 28 'Corresponding amounts'.

The accounting policies under these new standards have had no material effect in their adoption. FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

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) 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.

(f) FINANCIAL INSTRUMENTS

Financial instruments utilised by the company are interest rate swaps. The company does not enter into speculative derivative contracts. Such instruments are used for hedging purposes to alter the risk profile of an existing underlying exposure of the company in line with the company's risk management policy. Amounts payable or receivable in respect of interest rate swaps are recognised as adjustments to interest expense over the period of the contracts.

NOTES TO THE ACCOUNTS
For the year ended 31 December 2005

2 FIXED ASSET INVESTMENTS	<u>Investments in Gilts</u>	<u>Long Term Loan</u>	<u>Total</u>
	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
Opening balance as at 1st January 2005	127	750,000,000	750,000,127
Less: Amortisation of premium	(1)		(1)
Maturities during the period	(126)		(126)
Gilts purchased during the period	141		141
Balance at 31st December 2005	141	750,000,000	750,000,141

3 CURRENT ASSETS INVESTMENTS	<u>As at 31 December 2005</u>	<u>As at 31 December 2004</u>
	<u>EUR</u>	<u>EUR</u>
Cost		
Certificates of deposit	74,211,054	74,198,796
Balance at 31st December 2005	74,211,054	74,198,796

On 9th August 2004 the Company purchased a portfolio of EUR 74,198,796 of certificates of deposits, which matured on 9th February 2005. On 9th February 2005 the Company purchased a portfolio of EUR 74,530,625 of certificates of deposits, which matured on 9th August 2005. On 9th August 2005 the Company purchased a portfolio of EUR 74,211,054 of certificates of deposits, which mature on 9th February 2006.

4 DIRECTORS' REMUNERATION

The aggregate emoluments of persons who were Directors of the Company during the year ended 31 December 2005, including pension contributions, were £nil (2004: £nil).

5 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. Audit remuneration is covered by an Administration Agreement entered into with Deutsche Bank AG.

6 TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES	<u>As at 31 December 2005</u>	<u>As at 31 December 2004</u>
	<u>EUR</u>	<u>EUR</u>
Analysis of tax on profit on ordinary activities		
Current tax		
Tax on profits on ordinary activities	11,898,330	10,579,837
Total tax charge on profit on ordinary activities	11,898,330	10,579,837

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.

NOTES TO THE ACCOUNTS

For the year ended 31 December 2005

7 DEBTORS	As at 31 December	As at 31 December
	2005	2004
	EUR	EUR
Falling due within one year:		
Amounts due from Deutsche Bank AG	3,710,304	1,364,627
Amounts due from group undertakings	3,816,583	3,855,986
Interest receivable from group undertakings	621,725	631,384
Other interest receivable	11,471,971	11,430,375
	<u>19,620,583</u>	<u>17,282,372</u>

8 CREDITORS: Amounts falling due within one year	As at 31 December	As at 31 December
	2005	2004
	EUR	EUR
Amounts payable to Deutsche Bank AG	278	292
Interest payable to Deutsche Bank AG	635,688	642,224
Corporation tax payable	4,577,475	4,600,668
	<u>5,213,441</u>	<u>5,243,184</u>

9 CREDITORS: Amounts falling due more than one year

The amount payable to Deutsche Bank AG is due in year 2011 and carries a floating rate of interest set at Euribor

10 DIVIDENDS	As at 31 December	As at 31 December
	2005	2004
	£	£
Equity shares:		
Interim dividends paid on Class A Shares	1,700,000	1,700,000
Interim dividends paid on Class B Shares	23,682,691	11,841,346
	<u>25,382,691</u>	<u>13,541,346</u>

NOTES TO THE ACCOUNTS

For the year ended 31 December 2005

11 SHARE CAPITAL	As at 31 December	
	2005	As at 31 December 2004
	EUR	EUR
Authorised:		
Equity: 199,999,000 Class A Shares of EUR 1 each	199,999,000	199,999,000
Equity: 600,000,000 Class B Shares of EUR 1 each	600,000,000	600,000,000
	<hr/>	<hr/>
	799,999,000	799,999,000
 Allotted, called up and fully paid:		
Equity: 170,000,000 Class A Shares of EUR1 each	170,000,000	170,000,000
Equity: 29,603,364 Class B Shares of EUR 1 each	29,603,364	29,603,364
	<hr/>	<hr/>
	199,603,364	199,603,364

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

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 2006 the Company purchased a portfolio of EUR 74,026,846 of certificates of deposits, which mature on 9th August 2006.
