

---

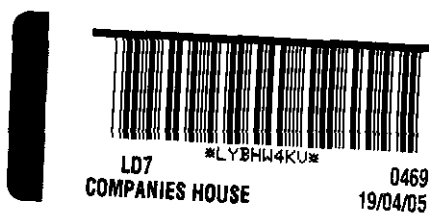
ARCHE INVESTMENTS LIMITED

Registration Number: 4544970

REPORTS AND FINANCIAL STATEMENTS

For the period from 10th February 2004 to 31st December 2004

---



**REPORT OF THE DIRECTORS**

For the period from 10th February 2004 to 31st December 2004

---

The Directors present their annual report and the audited financial statements for the period from 10th February 2004 to 31st December 2004.

**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 deposit 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 2005.

The position 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 10th February 2004 to 31st December 2004, after providing for taxation, show a profit of EUR 24,686,289 (period to 9 February 2004: EUR 394,538). Interim dividends of EUR 1,700,000 on the Class A shares and EUR 11,841,346 on the Class B shares were paid during the period.

**DIRECTORS**

The Directors of the Company who held office during the period and subsequent to the period from 10th February 2004 to 31st December 2004 were as follows:

J Worthy	Resigned 2nd August 2004
A B Smith	
B Sivanithy	Appointed 2nd August 2004
C Stokeld	
M Press	

E Fletcher was the Company secretary during the period and he resigned on 17 March 2005. Jennifer Burton was appointed Joint Secretary on 4th October 2004 and became Secretary on 17 March 2005. There were no other changes during or subsequent to the period end.

REPORT OF THE DIRECTORS (continued)

For the period from 10th February 2004 to 31st December 2004

**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 10th February 2004 to 31st December 2004

---

We have audited the financial statements on pages 4 to 9.

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 31st December 2004 and of its profit for the period from 10th February 2004 to 31st December 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 10th February 2004 to 31st December 2004

	<u>Note</u>	<u>For the period to</u> <u>31st December</u> <u>2004</u> <u>EUR</u>	<u>For the period to 9th</u> <u>February 2004</u> <u>EUR</u>
Income from investments		1,388,393	20,912
Interest income from Deutsche Bank AG		5,729,700	455,539
Other interest income		29,568,213	91,458
Foreign exchange loss		(9)	-
Interest payable to Deutsche Bank AG		(1,415,705)	(4,270)
Other expenses		(4,466)	(14)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>35,266,126</b>	<b>563,625</b>
Taxation on ordinary activities	6	(10,579,837)	(169,087)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>24,686,289</b>	<b>394,538</b>
Dividends on share capital	10	(13,541,346)	(382,868)
<b>RETAINED PROFIT FOR THE PERIOD</b>		<b>11,144,943</b>	<b>11,670</b>
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<b>91,178</b>	<b>79,508</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>11,236,121</b>	<b>91,178</b>

The profit for the period has arisen from continuing activities.

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

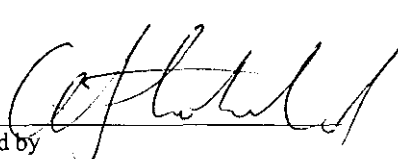
The notes on pages 7 to 9 form part of these accounts.

BALANCE SHEET  
As at 31st December 2004

	<u>Note</u>	<u>31st December 2004</u> <u>EUR</u>	<u>9th February 2004</u> <u>EUR</u>
<b>FIXED ASSETS</b>			
Investments	2	750,000,127	750,000,133
<b>CURRENT ASSETS</b>			
Investments	3	74,198,796	74,217,907
Debtors	7	17,282,372	1,082,861
Cash		146	154
		91,481,314	75,300,922
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	8	(5,243,184)	(207,741)
<b>NET CURRENT ASSETS</b>			
		86,238,130	75,093,181
Creditors: Amounts falling due after more than one year			
Amount payable to Deutsche Bank AG	9	(73,000,000)	(73,000,000)
<b>NET ASSETS</b>			
		763,238,257	752,093,314
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	199,603,364	199,603,364
Share premium account		552,398,772	552,398,772
Profit and loss account		11,236,121	91,178
Equity Shareholders' funds		763,238,257	752,093,314

The notes on pages 7 to 9 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 10th February 2004 to 31st December 2004

	<u>Profit &amp; loss Account EUR</u>	<u>Class A Share Capital EUR</u>	<u>Class B Share Capital EUR</u>	<u>Class B Share Premium EUR</u>	<u>Total EUR</u>
Opening balance on 10th 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 31st December 2004	11,236,121	170,000,000	29,603,364	552,398,772	763,238,257

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

NOTES TO THE ACCOUNTS

For the period from 10th February 2004 to 31st December 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.

(e) **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.

**2. FIXED ASSET INVESTMENTS**

	<u>Investments in</u> <u>Gilts</u> <u>EUR</u>	<u>Long Term</u> <u>Loan</u> <u>EUR</u>	<u>Total</u> <u>EUR</u>
Opening balance as at 10th February 2004	133	750,000,000	750,000,133
Less: Amortisation of premium	(5)	-	(5)
Balance at 31st December 2004	127	750,000,000	750,000,127

**3. CURRENT ASSETS INVESTMENTS**

	<u>As at 31st</u> <u>December 2004</u> <u>EUR</u>	<u>As at 9th</u> <u>February 2004</u> <u>EUR</u>
Cost		
Certificates of deposit	74,198,796	74,217,907
Total	74,198,796	74,217,907

On 9th February 2004 the Company purchased a portfolio of EUR 74,217,906.84 of certificates of deposits, which matured on 9th August 2004. On 9th August 2004 the Company purchased a further portfolio of EUR 74,198,796 of certificates of deposits, which mature on 9th February 2005.



NOTES TO THE ACCOUNTS

For the period from 10th February 2004 to 31st December 2004

**4. DIRECTORS' REMUNERATION**

The aggregate emoluments of persons who were Directors of the Company during the period 10th February 2004 to 31st December 2004, including pension contributions, was £nil (period to 9th February 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 31st December</u> <u>2004</u> <u>EUR</u>	<u>Period to 9th</u> <u>February 2004</u> <u>EUR</u>
Taxation is based on the results for the period and comprises:		
Current Taxation		
Tax expense for the period	10,579,837	169,087
Tax on profits on ordinary activities	<u>10,579,837</u>	<u>169,087</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.

**7. DEBTORS**

	<u>As at 31st</u> <u>December 2004</u> <u>EUR</u>	<u>As at 9th</u> <u>February 2004</u> <u>EUR</u>
Falling due within one year:		
Amounts due from Deutsche Bank AG	1,364,627	948,316
Interest receivable from Deutsche Bank AG	3,855,986	17,989
Prepayments and accrued income	631,384	25,094
Other interest receivable	11,430,375	91,462
	<u>17,282,372</u>	<u>1,082,861</u>

**8. CREDITORS: Amounts falling due within one year**

	<u>As at 31st</u> <u>December 2004</u> <u>EUR</u>	<u>As at 9th</u> <u>February 2004</u> <u>EUR</u>
Amounts payable to Deutsche Bank AG	292	308
Interest payable to Deutsche Bank AG	642,224	4,271
Corporation tax payable	4,600,668	203,162
	<u>5,243,184</u>	<u>207,741</u>

NOTES TO THE ACCOUNTS

For the period from 10th February 2004 to 31st December 2004

**9. CREDITORS: Amounts falling due more than one year**

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

**10. DIVIDENDS**

	<u>As at 31st December</u> <u>2004</u> <u>EUR</u>	<u>Period to 9th</u> <u>February 2004</u> <u>EUR</u>
Equity shares:		
Interim dividends paid on Class A Shares	1,700,000	35,284
Interim dividends paid on Class B Shares	11,841,346	347,584
	<u>13,541,346</u>	<u>382,868</u>

**11. SHARE CAPITAL**

	<u>As at 31st</u> <u>December</u> <u>2004</u> <u>EUR</u>	<u>As at 9th</u> <u>February 2004</u> <u>EUR</u>
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
	<u>799,999,000</u>	<u>799,999,000</u>
Allotted, called up and fully paid:		
Equity: 170,000,000 Class A Ordinary 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
	<u>199,603,364</u>	<u>199,603,364</u>

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

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.