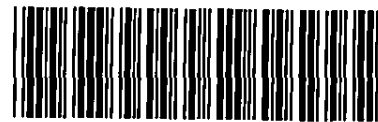


COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED
(Formerly Dresdner Kleinwort Capital Investment Company Limited)

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2009

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COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED
(Formerly Dresdner Kleinwort Capital Investment Company Limited)

DIRECTORS' REPORT

The directors present their annual report and audited financial statements for the year ended 31 December 2009. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

CHANGE OF CONTROL

On 12 January Commerzbank AG ('Commerzbank') completed the acquisition of the Company's intermediate parent undertaking, Dresdner Bank ('DBAG'). The full legal merger of DBAG and Commerzbank took place on 11 May 2009. Following the merger, DBAG ceased to exist and all of the assets and liabilities of DBAG were succeeded by the new Commerzbank.

NAME CHANGE

On 27 April 2010, the Company changed its name from Dresdner Kleinwort Capital Investment Company Limited to Commerzbank Capital Investment Company Limited.

PRINCIPAL ACTIVITY

The Company is an investment holding company. On 9 June 2009 its subsidiary, Dresdner Kleinwort Benson Private Equity Partners LP was dissolved. On 11 August 2009 its subsidiary, Morris (S.P.) Holdings Limited, was sold to a fellow subsidiary undertaking.

On 18 November 2009, the Company's only remaining subsidiary, Southwark Bridge Investments Limited, made a reduction of its share capital to £2 repaying its cumulative reserves and share capital by way of dividend of to the Company of £8,296,260.

On 1 December 2009, the Company cancelled 23,625,899 ordinary £1 shares and applied the consequential reserve to reduce the deficit on the Company's profit and loss account. On the same day, the Company repaid at par 126,374,099 ordinary £1 shares. As a result, the Company's authorised and issued share capital became 2 ordinary shares of £1 each. Following this transaction the Company became dormant. The directors do not expect the Company to enter into any new transactions in the foreseeable future.

RESULTS AND DIVIDENDS

The results of the Company for the year are set out in detail on page 4. The profit on ordinary activities after taxation was £2,031,159 (2008: £6,505,245). The directors do not recommend the payment of a dividend (2008: £nil).

DIRECTORS

The directors who held office at the year end were as follows:

A D Levy
A J Stevens (alternate to J C Wall)
J C Wall

Subsequent to the year end on 24 May 2010, A J Stevens resigned as an alternate director of the Company.

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year.

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED
(Formerly Dresdner Kleinwort Capital Investment Company Limited)

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the 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 judgments 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. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis, accordingly, the financial statements have been prepared on a break up basis.

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 its financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors in 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 the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

Following the resignation of KPMG Audit Plc, PricewaterhouseCoopers LLP were appointed by the members, in accordance with Section 485 of the Companies Act 2006, to act as auditors of the Company's financial statements.

PricewaterhouseCoopers LLP will be re-appointed in accordance with Section 487 of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board



J C Wall
Secretary

Commerzbank Capital Investment Company Limited
Company Registered No 199039

28 May 2010

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED
(Formerly Dresdner Kleinwort Capital Investment Company Limited)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED

We have audited the financial statements of Commerzbank Capital Investment Company Limited (formerly Dresdner Kleinwort Capital Investment Company Limited) for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

We draw your attention to the Directors' Report which explains that on 1 December 2009, the Company became dormant. Accordingly the going concern basis of accounting is not appropriate. Our opinion is not qualified in this respect.



Duncan McNab (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

28 May 2010

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED
(Formerly Dresdner Kleinwort Capital Investment Company Limited)

PROFIT AND LOSS ACCOUNT

For the year ended 31 December

	Note	2009 £	2008 £
Interest receivable from the immediate parent undertaking		1,734,796	6,503,523
Income from fixed asset investments		296,363	1,722
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>2,031,159</u>	<u>6,505,245</u>
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	6	<u>2,031,159</u>	<u>6,505,245</u>

All amounts shown above derive from discontinued activities

There are no differences between the profit on ordinary activities after taxation above and its historical cost equivalent

The Company has no recognised gains or losses for the current year or the preceding year other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

A statement showing the movement in the profit and loss account reserve is set out in note 6 on page 7.

The accounting policies and notes on pages 6 to 8 form an integral part of these financial statements

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED
(Formerly Dresdner Kleinwort Capital Investment Company Limited)

BALANCE SHEET

As at 31 December 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Investment in subsidiaries	4	-	8,010,610
CURRENT ASSETS			
Investment in subsidiaries	4	2	-
Debtors amounts falling due within one year			
- amount due from the immediate parent undertaking		2	116,332,332
CREDITORS amounts falling due within one year			
- amount due to subsidiary undertaking		(2)	-
NET CURRENT ASSETS		2	116,332,332
NET ASSETS		2	124,342,942
CAPITAL AND RESERVES			
Called up share capital	5	2	150,000,000
Profit and loss account	6	-	(25,657,058)
EQUITY SHAREHOLDER'S FUNDS	6	2	124,342,942

The accounting policies and notes on pages 6 to 8 form an integral part of these financial statements.

These financial statements on pages 4 to 8 were approved by the Board of Directors and signed on its behalf by



A D Levy
Director

28 May 2010

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED
(Formerly Dresdner Kleinwort Capital Investment Company Limited)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with accounting standards applicable in the United Kingdom and under the historical cost convention

In accordance with Section 400(1) of the Companies Act 2006, group accounts have not been prepared on the grounds that an intermediate parent undertaking, Commerzbank, prepares consolidated financial statements, which are publicly available

Following the repayment of capital on 1 December 2009 the Company became dormant. As the directors do not intend to enter into any new transactions, the financial statements have been prepared on a break up basis. No adjustments were necessary to the amounts at which the assets are included in these financial statements

Dividends

Dividends receivable from investments are recognised when the right to receive payment is established

Interest

Deposit interest receivable is accounted for on an accruals basis

Investments

Investments in subsidiary undertakings are carried at cost less provision for impairment

Cash flow statement

The Company has taken advantage of the exemption under FRS 1 (revised) 'Cash flow Statements' not to prepare a cash flow statement on the grounds that the ultimate parent undertaking, Commerzbank, prepares consolidated financial statements, which are publicly available

Taxation

The charge for taxation is based on the profit for the year

Related Party Transactions

The Company's ultimate parent undertaking, Commerzbank, prepares consolidated financial statements, which were publicly available. Accordingly advantage is taken in these financial statements of the exemptions available in FRS 8, 'Related Party Disclosures' for disclosure of transactions with entities that are part of the group or investees of group entities as related parties

2. ADMINISTRATIVE EXPENSES

All administrative expenses, including auditors' remuneration for services to the Company, were borne by the immediate parent undertaking. The Company had no employees during the year. None of the directors received any emoluments in respect of their services to the Company. The audit fee applicable in respect of the Company's financial statements was £3,000 (2008 £4,200), with no further services provided to the Company by the Company's auditor

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2009	2008
a) Analysis of tax charge for the year	£	£
Current tax charge for the year (note 3b)	-	-
b) Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	2,031,159	6,505,245
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 – 28.5%)	568,725	1,853,995
Effects of		
Non taxable dividend income	(82,982)	(491)
Losses claimed from group undertakings free of charge	(485,743)	(1,853,504)
Current tax charge for the year (note 3a)	-	-

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED
(Formerly Dresdner Kleinwort Capital Investment Company Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2009

4. FIXED ASSET INVESTMENTS

	Investments in subsidiaries £
Cost at 1 January 2009	90,084,451
Repayment of capital	(7,999,998)
Disposals	(82,084,451)
Cost at 31 December 2009	<u>2</u>
Provisions at 1 January 2009	(82,073,841)
Disposals	<u>82,073,841</u>
	<u>-</u>
Net book value at 31 December 2009	<u>2</u>
Net book value at 31 December 2008	<u>8,010,610</u>

The Company's subsidiary Dresdner Kleinwort Benson Private Equity Partners LP was dissolved on 9 June 2009. The subsidiary Morris (S P) Holdings Limited was sold to a fellow subsidiary undertaking on 11 August 2009.

On 18 November 2009, the Company's only remaining subsidiary, Southwark Bridge Investments Limited, made a reduction of its share capital to £2 repaying its cumulative reserves and share capital by way of dividend of to the Company of £8,296,260.

The 2009 balance has been shown as a current asset in accordance with the break up basis of preparation.

5. CALLED UP SHARE CAPITAL	2009 £	2008 £
Authorised, allotted, called up and fully paid		
2 (2008: 150,000,000) ordinary shares of £1 each	<u>2</u>	<u>150,000,000</u>

On 1 December 2009, the Company cancelled 23,625,899 ordinary £1 shares and applied the consequential reserve to reduce the deficit on the Company's profit and loss account. On the same day, the Company repaid at par 126,374,099 ordinary £1 shares. As a result the Company's authorised and issued share capital became 2 ordinary shares of £1 each.

Subsequent to the year end on 21 April 2010, upon adoption of new Articles of Association, the Company's authorised share capital was revoked as permitted under the Companies Act 2006.

6. COMBINED RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital £	Profit and loss account £	Shareholder's funds total 2009 £	Shareholder's funds total 2008 £
At beginning of the year	150,000,000	(25,657,058)	124,342,942	117,837,697
Profit attributable to the members of the Company	-	2,031,159	2,031,159	6,505,245
£1 ordinary share capital cancelled at par	(126,374,099)	-	(126,374,099)	-
Ordinary share capital cancelled for nil consideration	(23,625,899)	23,625,899	-	-
At end of the year	<u>2</u>	<u>-</u>	<u>2</u>	<u>124,342,942</u>

COMMERZBANK CAPITAL INVESTMENT COMPANY LIMITED
(Formerly Dresdner Kleinwort Capital Investment Company Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2009

7. ULTIMATE PARENT UNDERTAKING

Up until 12 January 2009, the largest group in which the results of the Company were consolidated was that headed by Allianz SE, a company incorporated in Germany, under European law and German law. Allianz SE was also the ultimate parent undertaking and controlling party until that date. Financial statements of Allianz SE are available from Allianz SE, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany.

After 12 January 2009, following the acquisition of DBAG from Allianz SE by Commerzbank, the largest group in which the results of the Company are consolidated is that headed by Commerzbank, a company incorporated in Germany under German law. From that date Commerzbank also became the ultimate parent undertaking and controlling party. Financial statements of Commerzbank are available from Commerzbank AG, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany.

Up until 11 May 2009 the smallest group in which the results of the Company were consolidated was that headed by DBAG, a company incorporated in Germany. Following the full legal merger of DBAG and Commerzbank on 11 May 2009 Commerzbank became the only group in which the results of the Company are consolidated.