

COMMERZBANK OVERSEAS HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2011



Company Registered Number 1418340

COMMERZBANK OVERSEAS HOLDINGS LIMITED

DIRECTORS' REPORT

The directors submit their annual report and audited financial statements for the year ended 31 December 2011. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company was an investment holding company.

On 14 April 2011, the Company sold its 100% interest in Vendome Lease SA, which was held at £Nil value, for £181.

On 30 November 2011, the Company's remaining subsidiary undertaking, Commerzbank Finance BV, paid an interim dividend in kind out of its share premium account of €11,877,385 (Sterling equivalent of £10,144,675). This payment was treated by the Company as a return of capital and therefore reduced the carrying value of investments by £10,144,675, with the proceeds partly used to clear the remaining intercompany liabilities.

On 20 December 2011, the Company sold 100% of Commerzbank Finance BV to Commerzbank Holdings (UK) Ltd, the Company's immediate parent undertaking, for a consideration of £3,674,000, representing fair value and resulting in a loss on disposal of £364,325.

Following the above transactions on 20 December 2011, the Company repaid 8,499,998 ordinary shares of £1 each at par, so as to leave the Company with 2 ordinary shares of £1 each, and then declared an interim dividend of £260,697, at which point the Company became dormant.

The directors do not expect the Company to enter into any new transactions and intend to liquidate the Company in the near future.

RESULTS AND DIVIDENDS

The results of the Company for the year are set out in detail on page 5.

The loss for the financial year was £277,940 (2010 profit of £253,971). The directors paid an interim dividend of £260,697 on 20 December 2011 (2010 £Nil).

DIRECTORS

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

A D Levy
J C Wall

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

COMMERZBANK OVERSEAS HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have prepared the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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, and 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 the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO INDEPENDENT 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.

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



J C Wall
Secretary
Commerzbank Overseas Holdings Limited
Company Registered No 1418340

20 April 2012

COMMERZBANK OVERSEAS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMERZBANK OVERSEAS HOLDINGS LIMITED

We have audited the financial statements of Commerzbank Overseas Holdings Limited for the year ended 31 December 2011 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its loss 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 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
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report.

COMMERZBANK OVERSEAS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMMERZBANK OVERSEAS HOLDINGS LIMITED (continued)

Emphasis of matter

We draw your attention to note 1 which explains that the Company's remaining subsidiaries undertakings were sold during the year and that following the payment of an interim dividend the Company became dormant, with the directors intending to liquidate the Company in the near future. 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

23 April 2012

COMMERZBANK OVERSEAS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2011

	Note	2011 £	2010 £
Foreign exchange gain / (loss)		86,204	(511,056)
Release of provision on investments in subsidiary undertakings	4	-	331,000
Interest receivable from a fellow subsidiary undertaking		-	41
Administrative expenses	2	-	(1,085)
Operating profit / (loss)		86,204	(181,100)
Profit on dissolution of subsidiary undertakings		-	435,071
Loss on disposal of subsidiary undertakings	4	(364,144)	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(277,940)	253,971
Tax on (loss) / profit on ordinary activities	3	-	-
(LOSS) / PROFIT FOR THE FINANCIAL YEAR	6	(277,940)	253,971

All amounts stated above derive from discontinued activities

There is no difference between the (loss) / profit for the financial year 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 9

The accounting policies and notes on pages 7 to 9 form an integral part of these financial statements

COMMERZBANK OVERSEAS HOLDINGS LIMITED

BALANCE SHEET

As at 31 December 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Investment in subsidiary undertakings	4	-	14,183,000
CURRENT ASSETS			
Amounts due from group undertakings		2	46,289
CREDITORS amounts falling due within one year			
Amounts due to a subsidiary undertaking		-	(5,190,652)
NET CURRENT ASSETS / (LIABILITIES)		2	(5,144,363)
NET ASSETS		2	9,038,637
CAPITAL AND RESERVES			
Called up share capital	5	2	8,500,000
Profit and loss account	6	-	538,637
EQUITY SHAREHOLDER'S FUNDS		2	9,038,637

The accounting policies and notes on pages 7 to 9 form an integral part of these financial statements

These financial statements on pages 5 to 9 were approved by the Board of Directors and signed on its behalf by



A D Levy
Director

20 April 2012

COMMERZBANK OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the UK 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 the ultimate parent undertaking, Commerzbank AG, prepares consolidated financial statements, which are publicly available.

During the year the Company sold its remaining subsidiaries and, following a repayment of share capital and the payment of an interim dividend, the Company became dormant. As the directors intend to liquidate the Company in the near future, the financial statements have been prepared on a break up basis. The only remaining asset held by the Company as at the date of the signing of these financial statements, is a current account balance held with Commerzbank AG London Branch. The directors do not consider the recovery of this balance to be a significant and material uncertainty and therefore no adjustments were necessary to the amount at which the assets or liabilities are included in these financial statements.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at mid-market closing rates of exchange ruling at the balance sheet date. Foreign exchange differences are taken to the profit and loss account in the year in which they arise. Investments in subsidiary undertakings in foreign currencies are translated at historic exchange rates.

Investments in subsidiary undertakings

Investments in subsidiary undertakings were stated at cost less provision for impairment. The Company reviews for impairment indicators at least annually or when events or changes in economic circumstances indicate that impairment may have taken place. The impairment review is performed by comparing the carrying value of the investment, including outstanding loans, with recoverable amounts, which for these investments is considered to be net tangible assets. Impairment provisions are released to the profit and loss account to the extent that the events and circumstances which caused the initial impairment have reversed, indicating that the recoverable amount of the investment has increased.

Taxation

The charge for taxation is based on the results for the year. Full provision is made in the profit and loss account for taxation in respect of all differences in timing between the accounting and tax treatments of income and expenses. The timing differences are recognised as deferred tax liabilities or assets, measured at expected future tax rates. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities are not discounted.

Related party disclosure

The Company's ultimate parent undertaking, Commerzbank AG, prepares consolidated financial statements, which are 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.

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 AG, prepares consolidated financial statements, which are publicly available.

2. ADMINISTRATIVE EXPENSES

All administrative expenses, including auditor's remuneration for services to the Company, were borne by Commerzbank AG London Branch. The Company had no employees during the year (2010 nil). None of the directors received any emoluments in respect of their services to the Company (2010 £nil). The audit fee applicable in respect of the Company's financial statements was £5,000 (2010 £12,000), with no further services provided to the Company by the Company's auditor.

COMMERZBANK OVERSEAS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2011

3. TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES	2011	2010
	£	£
The tax charge on the (loss) / profit on ordinary activities for the year was as follows:		
Current tax charge	-	-
Factors affecting the charge for the year:		
(Loss) / profit on ordinary activities before taxation	(277,940)	253,971
Standard rate tax (credit) / charge in the UK of 26.5% (2010 28%)	(73,654)	71,112
Effects of		
Non taxable income	(48)	(214,500)
Non deductible expenses	96,546	-
Group relief (claimed) / surrendered at no charge	(22,844)	45,244
Losses carried forward not valued	-	94,639
Losses unable to be recognised due to tax rate changes	-	3,505
Current tax charge	-	-

As at 31 December 2010 there was an unrecognised potential deferred tax asset of £10.9m in respect of provisions against the carrying value of subsidiary undertakings. These subsidiaries have now been disposed of and therefore there are no losses carried forward in the Company as at 31 December 2011.

4. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	Cost	Accumulated provisions	Net Book Value
	£	£	£
At 1 January 2011	54,386,000	(40,203,000)	14,183,000
Return of Capital	(10,144,675)	-	(10,144,675)
Disposal	(44,241,325)	40,203,000	(4,038,325)
At 31 December 2011	-	-	-

On 14 April 2011, the Company sold its investment in Vendome Lease SA, which was held at £Nil value, for £181.

On 30 November 2011, the Company's remaining subsidiary undertaking, Commerzbank Finance BV, paid an interim dividend in kind out of its share premium account of €11,877,385 (Sterling equivalent of £10,144,675). This payment was treated by the Company as a return of capital and therefore reduced the carrying value of investments by £10,144,675.

On 20 December 2011, the Company sold 100% of Commerzbank Finance BV to Commerzbank Holdings (UK) Ltd, the Company's immediate parent undertaking, for a consideration of £3,674,000, representing fair value and resulting in a loss on disposal of £364,325.

5. CALLED UP SHARE CAPITAL	2011	2010
	£	£
Allotted, called up and fully paid:		
2 (2010 8,500,000) ordinary shares of £1 each	2	8,500,000

On 20 December 2011 the Company repaid 8,499,998 ordinary shares of £1 each at par so as to leave the Company with 2 ordinary shares at £1 each.

COMMERZBANK OVERSEAS HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2011****6. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES**

	Issued share capital 2011 £	Profit & Loss account 2011 £	Shareholder's funds total 2011 £	Shareholder's funds total 2010 £
At 1 January	8,500,000	538,637	9,038,637	8,784,666
(Loss)/profit for the financial year	-	(277,940)	(277,940)	253,971
Repayment of share capital	(8,499,998)	-	(8,499,998)	
Interim dividends paid	-	(260,697)	(260,697)	-
At 31 December	2	-	2	9,038,637

7. DIVIDENDS

The aggregate amount of dividends comprises	2011	2010
Interim dividend paid (£130,348 50 per share)	260,697	-

8. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking of the Company is Commerzbank Holdings (UK) Limited, a company incorporated in England & Wales

The largest group in which the results of the Company are consolidated is that headed by Commerzbank AG, a company incorporated in Germany under German law. Commerzbank AG is also the ultimate parent undertaking and controlling party. Financial statements of Commerzbank AG are available from Commerzbank AG, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany