

**COMMERZBANK OVERSEAS HOLDINGS LIMITED**

**(Formerly Dresdner Kleinwort Overseas Holdings plc)**

**REPORT AND FINANCIAL STATEMENTS**

**Year ended 31 December 2009**

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COMPANIES HOUSE

Company Number 1418340

**COMMERZBANK OVERSEAS HOLDINGS LIMITED**  
**(Formerly known as Dresdner Kleinwort Overseas Holdings plc)**

**DIRECTORS' REPORT**

The directors submit 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.

**NAME CHANGE**

On 16 November 2009 the Company reregistered as a private limited company and accordingly changed its name from Dresdner Kleinwort Overseas Holdings plc to Dresdner Kleinwort Overseas Holdings Limited.

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

**CHANGE OF CONTROL**

On 12 January 2009 Commerzbank AG ('Commerzbank') completed the acquisition of the Company's immediate parent undertaking, Dresdner Bank AG ('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.

On 30 November 2009, as part of a programme to simplify the legacy legal entity structure, the Company was transferred to Commerzbank Holdings (UK) Limited (formerly Dresdner Kleinwort Group Limited), a fellow group undertaking.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The Company is an investment holding company.

On 16 November 2009 the Company converted all of its €1 ordinary share capital into Sterling. Following the subdivision and consolidation of the shares, the Company's share capital increased by £28,098,838 to be 127,598,009 ordinary shares of £1 each. This increase results from the difference between the historical exchange rate when the € shares were issued as compared to the exchange rate on the date of conversion. To match this increase, a loss of £28,098,838 has been charged directly to reserves.

On 23 November 2009, the Company cancelled 119,098,009 ordinary shares of £1 each resulting in a reduction of the Company's ordinary share capital to be 8,500,000 ordinary shares of £1 each. Of the consequential reserve arising as a result of the cancellation, £82,066,715 was applied to clear the deficit on the Company's profit and loss account reserve and £37,000,000 was distributed to the immediate parent undertaking, leaving £31,294 at that time as a credit on the profit and loss account reserve.

**RESULTS AND DIVIDENDS**

The results of the Company for the year are set out in detail on page 4.

The loss on ordinary activities after taxation was £153,630 (2008 profit of £7,129,771). The directors, following the payment of an interim dividend during the year (2008 £nil) do not recommend the payment of a final dividend (2008 £nil).

**SUBSEQUENT EVENTS**

On May 17 2010 the Company's Hong Kong based subsidiaries held final general meetings prior to their expected dissolution, following the declaration of final distributions of capital and reserves in April 2010. As a result of these transactions the carrying value of investments in subsidiaries and the amount due to a subsidiary undertaking were both reduced by just over £9m.

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**DIRECTORS' REPORT (continued)**

**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 27 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 year

**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 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 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 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**

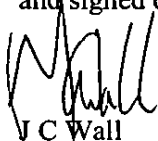
The directors in office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves 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 Overseas Holdings Limited  
Company Registered No 1418340

8 September 2010

**COMMERZBANK OVERSEAS HOLDINGS LIMITED**  
(Formerly known as Dresdner Kleinwort Overseas Holdings plc)

**INDEPENDENT AUDITOR'S 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 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 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 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 period 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 prepare the Directors' Report in accordance with the small company regime.



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

13 September 2010

**COMMERZBANK OVERSEAS HOLDINGS LIMITED**  
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**PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2009**

	Note	2009 £	2008 £
Income from participating interests		-	63,013
Foreign exchange gain		220,485	345,989
<b>OPERATING PROFIT</b>		220,485	409,002
Interest receivable from a fellow subsidiary undertaking		404,498	1,122,656
Administrative expenses	2	(50)	-
Income from subsidiary undertakings		-	871,113
Loss on disposal of associate		(14,563)	-
(Provision) / release of provision on investments in subsidiary undertakings	4	(764,000)	4,727,000
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(153,630)	7,129,771
Tax on profit on ordinary activities	3	-	-
<b>(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	8	(153,630)	7,129,771

All amounts stated above derive from continuing activities

There are no differences between the (loss) / 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 8 on page 9

The accounting policies and notes on pages 6 to 9 form an integral part of these financial statements

**COMMERZBANK OVERSEAS HOLDINGS LIMITED**  
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**BALANCE SHEET**  
**As at 31 December 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investment in subsidiary undertakings	4	23,097,683	23,861,683
Investment in associated undertaking	5	-	90,351
		<hr/> 23,097,683	<hr/> 23,952,034
<b>CURRENT ASSETS</b>			
Amounts due from a fellow subsidiary undertaking		47,268	31,396,531
<b>CREDITORS</b> amounts falling due within one year	6	(14,360,285)	(9,410,269)
<b>NET CURRENT (LIABILITIES) / ASSETS</b>		<hr/> (14,313,017)	<hr/> 21,986,262
<b>NET ASSETS</b>		<hr/> 8,784,666	<hr/> 45,938,296
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	8,500,000	99,499,171
Profit and loss account	8	284,666	(53,560,875)
<b>EQUITY SHAREHOLDER'S FUNDS</b>		<hr/> 8,784,666	<hr/> 45,938,296

The accounting policies and notes on pages 6 to 9 form an integral part of these financial statements

These financial statements on pages 4 to 9 were approved by the Board of Directors and signed on its behalf by



A D Levy  
Director

8 September 2010

**COMMERZBANK OVERSEAS HOLDINGS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2009**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards 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, prepares consolidated financial statements, which are publicly available

**Going concern**

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £14,313,017. The directors believe this to be appropriate for the following reasons. As at the date of the signing of these financial statements the main asset of the Company is its investments in subsidiaries, with the only liability being an amount due to its subsidiary. Since the year end these balances have fallen by just over £9m following the liquidation of subsidiaries in Hong Kong. The Company's deposit with a fellow subsidiary undertaking is sufficient to cover any expenses that may arise. In addition the Company's immediate parent undertaking, Commerzbank Holdings (UK) Limited, has provided the Company with an undertaking that it will replace the loan provided by the subsidiary in the unlikely event of the subsidiary requiring repayment.

**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 and associated companies and share capital denominated in foreign currencies are translated at historic exchange rates.

**Investments**

Investments in subsidiary undertakings are stated at cost less provision for impairment. Impairment provisions are released to the profit and loss account to the extent that the events and circumstances which caused the initial impairments have reversed indicating that the recoverable amount of the fixed asset 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, 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, 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 a fellow subsidiary parent undertaking. The Company had no employees during the year (2008 nil). None of the directors received any emoluments in respect of their services to the Company (2008 £nil). The audit fee applicable in respect of the Company's financial statements was £6,000 (2008 £4,200), with no further services provided to the Company by the Company's auditor.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2009**

<b>3. TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>a) Analysis of the charge for the year</b>		
Current tax charge (note 3b) – Prior year	-	-
<b>b) Factors affecting the charge for the year:</b>		
(Loss) / profit on ordinary activities before taxation	(153,630)	7,129,771
Standard rate tax (credit) /charge in the UK of 28% (2008 28.5%)	(43,016)	2,031,985
Effects of		
Non taxable income	-	(1,595,462)
Non deductible expenses	218,011	-
Losses claimed from group undertakings at no charge	(174,995)	(436,523)
Current tax charge (note 3a)	-	-

A deferred tax asset of £17.9m (2008 – £17.7m) has not been recognised in respect of provisions against subsidiary undertakings. This asset may be recoverable in the event that the provisions of the Substantial Shareholding Legislation ("Sch 7AC TCGA 1992") do not apply to the disposals of the subsidiaries. If this was the case, then the capital losses arising may be available for sheltering gains elsewhere in the group to the extent that such gains arise on disposals of capital assets to third parties.

**4. INVESTMENT IN SUBSIDIARY UNDERTAKINGS**

	<b>Cost</b>	<b>Provisions</b>	<b>Net Book Value</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2009	87,086,488	63,224,805	23,861,683
Provision	-	764,000	(764,000)
At 31 December 2009	87,086,488	63,988,805	23,097,683

The subsidiary undertakings all have an accounting reference date of 31 December. The Company's subsidiaries are as follows:

	<b>Country of Incorporation</b>	<b>Principal Activity</b>	<b>Ordinary Shares held</b>
Commerzbank Finance BV (formerly Dresdner Kleinwort Finance BV) and its subsidiary undertakings	Holland	Holding and financing of business undertakings	100%
Vendome Lease SA	France	Credit institution leasing company	100%
Dresdner Kleinwort Securities Asia (Holdings) Ltd	Hong Kong	Non-trading	100% *
Dresdner Kleinwort (China) Ltd	Hong Kong	Non-trading	100% *

\* The above percentages include amounts held by Commerzbank Finance BV

On May 17 2010 the Company's Hong Kong based subsidiaries held final general meetings prior to their expected dissolution, following the declaration of final distributions of capital and reserves in April 2010. As a result of these transactions the carrying value of investments in subsidiaries and the amount due to a subsidiary undertaking were both reduced by just over £9m.



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2009**

**5. INVESTMENT IN ASSOCIATED UNDERTAKING**

The Company was the beneficial owner of 49% of the ordinary share capital of Dresdner Kleinwort Research GmbH, a company incorporated in Germany, whose principal activity is research and operating in Germany. On 15 July 2009, the Company sold this investment for a consideration of €88,989.

<b>6. CREDITORS: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts due to a fellow subsidiary undertaking	-	2,427,316
Amounts due to a subsidiary undertaking	14,360,285	6,982,953
	<u>14,360,285</u>	<u>9,410,269</u>

<b>7. CALLED UP SHARE CAPITAL</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid:</b>		
8,500,000 (2008 37,462,317) ordinary shares of £1 each	8,500,000	37,462,317
Nil (2008 100,833,898) ordinary shares of €1 each	-	62,036,854
	<u>8,500,000</u>	<u>99,499,171</u>

On 16 November 2009 the Company converted all of its €1 ordinary share capital into Sterling. Following the subdivision and consolidation of the shares, the Company's share capital increased by £28,098,838 to be 127,598,009 ordinary shares of £1 each. This increase results from the difference between the historical exchange rate when the € shares were issued as compared to the exchange rate on the date of conversion. To match this increase, a loss of £28,098,838 has been charged directly to reserves.

On 23 November 2009, the Company cancelled 119,098,009 ordinary shares of £1 each resulting in a reduction of the Company's ordinary share capital to be 8,500,000 ordinary shares of £1 each. Of the consequential reserve arising as a result of the cancellation, £82,066,715 was applied to clear the deficit on the Company's profit and loss account reserve and £37,000,000 was distributed to the immediate parent undertaking, leaving £31,294 at that time as a credit on the profit and loss account reserve.

Upon adoption of new Articles of Association on the same date, the Company's authorised share capital was revoked as permitted under the Companies Act 2006.

**8. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES**

	<b>Issued share capital</b>	<b>Profit &amp; Loss account</b>	<b>Shareholder's funds total</b>	<b>Shareholder's funds total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>2009</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>
1 January	99,499,171	(53,560,875)	45,938,296	38,808,525
Conversion of € share capital	28,098,838	(28,098,838)	-	-
Cancellation of share capital	(119,098,009)	119,098,009	-	-
Interim distribution	-	(37,000,000)	(37,000,000)	-
(Loss) / profit after tax	-	(153,630)	(153,630)	7,129,771
31 December	<u>8,500,000</u>	<u>284,666</u>	<u>8,784,666</u>	<u>45,938,296</u>

**COMMERZBANK OVERSEAS HOLDINGS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2009**

**9. 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.

The smallest group in which the results of the Company for the year were consolidated was that headed by DBAG, a company incorporated in Germany. Copies of the consolidated financial statements of DBAG are available from, Juergen-Ponto-Platz 1, 60301 Frankfurt am Main, Germany.