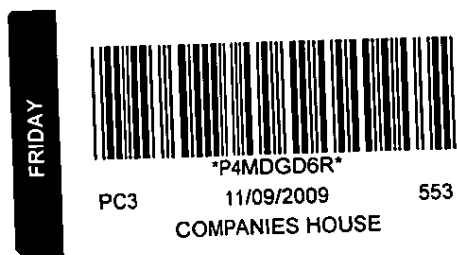


DRESDNER KLEINWORT LEASING MARCH (3) LIMITED

REPORT AND FINANCIAL STATEMENTS

Period ended 31 December 2008



Company Registered No. 2414472

DRESDNER KLEINWORT LEASING MARCH (3) LIMITED

DIRECTORS' REPORT

The directors submit their annual report and audited financial statements for the period from 29 March 2008 to 31 December 2008. This is a change in accounting reference date.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company was the leasing of plant and equipment.

On 23 December 2008, the Company sold all of its lease receivables to Dresdner Kleinwort Capital Inc., a fellow subsidiary undertaking, thereby crystallising significant taxable income that has been sheltered by either brought forward losses or group relief surrendered at no charge. As a result the Company was able to release its deferred tax liability and therefore substantially reduce the size of its net liabilities.

Although the sale of the lease receivables results in the Company having no assets, the directors will actively consider further opportunities that may be suitable for the Company and are satisfied that funds will be made available to support any new business.

CHANGE OF CONTROL

At the end of August 2008, Commerzbank AG ('Commerzbank') announced its intention to acquire the Company's intermediate parent undertaking Dresdner Bank AG ('DBAG'). On 12 January 2009 it was confirmed that the acquisition had been completed. 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.

GOING CONCERN

At the period end the Company's balance sheet included a loan from DBAG London Branch. This loan remains in place as at the date of the signing of these financial statements. Following the merger of Commerzbank and DBAG, the loan was succeeded by Commerzbank London Branch. Confirmation has been received from Commerzbank London Branch, that it will not require repayment of its loan to the Company until funds are available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

Based on these factors the directors continue to prepare the financial statements of the Company on a going concern basis. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

RESULTS AND DIVIDENDS

The results of the Company for the period are set out in detail on page 5. The profit on ordinary activities after taxation was £8,913,298 (period ended 28 March 2008: £1,449,858). The directors do not recommend the payment of a dividend (period ended 28 March 2008: £nil).

DIRECTORS

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

N G Aiken
R A Birch
H F J Fane de Salis
J D N Thomas
A D Levy

Subsequent to the period end, J D N Thomas and H F J Fane de Salis resigned as directors of the Company on 30 June 2009 and 28 August 2009 respectively.

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

DRESDNER KLEINWORT LEASING MARCH (3) 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 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 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.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held 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

KPMG Audit Plc 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

9 September 2009

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRESDNER KLEINWORT LEASING MARCH (3) LIMITED

We have audited the financial statements of Dresdner Kleinwort Leasing March (3) Limited for the period from 29 March 2008 to 31 December 2008 which comprise the profit and loss account, the balance sheet 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 opinion we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, 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 other transactions 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRESDNER KLEINWORT
LEASING MARCH (3) LIMITED (continued)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its profit for the period from 29 March 2008 to 31 December 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

9 September 2009

DRESDNER KLEINWORT LEASING MARCH (3) LIMITED**PROFIT AND LOSS ACCOUNT****For the period ended 31 December 2008**

	Note	Period from 29 March 2008 to 31 December 2008 £	Period from 1 January 2008 to 28 March 2008 £
Turnover	2	1,025,421	334,417
Profit on sale of leased assets		2,514,469	-
Cost of sales	3	(1,417,935)	(436,509)
GROSS PROFIT / (LOSS)		2,121,955	(102,092)
Interest receivable from an intermediate parent undertaking		1,548,157	109,285
Other operating income		-	194
Administrative expenses	4	(850)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,669,262	7,387
Tax credit	5	5,244,036	1,442,471
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	8,913,298	1,449,858

All amounts stated above derive from continuing activities. There are no recognised gains or losses for the current period or the preceding period 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 10 on page 9.

The accounting policies and notes on pages 7 to 10 form an integral part of these financial statements.

DRESDNER KLEINWORT LEASING MARCH (3) LIMITED**BALANCE SHEET****As at 31 December 2008**

	Note	31 December 2008 £	28 March 2008 £
CURRENT ASSETS			
Debtors: - amounts falling due within one year	6	-	1,131,864
Debtors: - amounts falling due after more than one year:			
Net investment in finance leases		-	24,840,643
		<hr/>	<hr/>
		-	25,972,507
CREDITORS: amounts falling due within one year	7	(1,522,782)	(31,164,551)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,522,782)	(5,192,044)
PROVISION FOR LIABILITIES AND CHARGES	8	-	(5,244,036)
		<hr/>	<hr/>
NET LIABILITIES		(1,522,782)	(10,436,080)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	(1,522,882)	(10,436,180)
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' DEFICIT	10	(1,522,782)	(10,436,080)
		<hr/>	<hr/>

The accounting policies and notes on pages 7 to 10 form an integral part of these financial statements.

These financial statements on page 5 to 10 were approved by the Board of Directors and signed on its behalf by:



A D Levy
Director

9 September 2009

DRESDNER KLEINWORT LEASING MARCH (3) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 December 2008

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 Financial Reporting Standard (FRS) 18 'Accounting Policies' the Company complies with relevant Statements of Recommended Practice (SORP). The relevant SORP for the Company is issued by the Finance & Leasing Association. The principal accounting policies adopted are described below.

Going Concern

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £1,522,782 (period ended 28 March 2008: £10,436,080), which the directors believe to be appropriate for the following reason. Confirmation has been received from Commerzbank London Branch, that it will not require repayment of its loan to the Company until funds are available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. Based on this the directors continue to prepare the financial statements of the Company on a going concern basis. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Turnover

Turnover represents gross earnings net of rental rebates and allocated in respect of finance leases in accordance with the accounting policy adopted for leases.

Finance leases

The Company provides funding in the form of finance leases to corporate clients. The leases are based on providing the Company with a return appropriate to the credit risk on each client and do not expose the Company to residual value risk on the equipment or contingent liabilities.

Investments in finance leases are stated at the gross amount of minimum future rental payments less gross earnings allocated to future periods.

Gross earnings from finance leases are allocated to the profit and loss account over the primary period of the lease using the net actuarial basis to give a constant periodic rate of return on the net cash investment in the leases and agreements. This method of income recognition is considered most appropriate for the leases held by the Company and is in compliance with recommended practice.

Financial instruments

The Company has adopted cost accounting for Interest Rate Swaps (IRS). Under this method, the IRS is held at cost with provisions being made for any impairment in value. The interest flows on the IRS is accounted for on an accruals basis.

Related party transactions

The Company's intermediate parent undertaking at the period end, DBAG, prepared 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 an intermediate parent undertaking at the period end, DBAG, prepared consolidated financial statements, which are publicly available.

Taxation

The charge for taxation is based on the results for the period. 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.

DRESDNER KLEINWORT LEASING MARCH (3) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2008

2. TURNOVER

	Period from 29 March 2008 to 31 December 2008	Period from 1 January 2008 to 28 March 2008
	£	£
Income from finance leases	3,059,452	990,277
Rental rebates – interest variations	(2,034,031)	(655,860)
	<u>1,025,421</u>	<u>334,417</u>

Gross rentals receivable in the period in respect of finance leases were £2,382,921 (period ended 28 March 2008: £nil).

3. COST OF SALES

	Period from 29 March 2008 to 31 December 2008	Period from 1 January 2008 to 28 March 2008
	£	£
Interest payable to an intermediate parent undertaking	<u>1,417,935</u>	<u>436,509</u>

4. ADMINISTRATIVE EXPENSES

Except for late filing fines and penalties, all administrative expenses, including auditor's remuneration for services to the Company, were borne by Dresdner Kleinwort Limited, a fellow subsidiary undertaking. The Company had no employees during the period. None of the directors received any emoluments in respect of their services to the Company. The audit fee applicable in respect of this Company's financial statements was £10,500 (period ended 28 March 2008: £10,500). No amounts were receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements.

5. TAX CREDIT

	Period from 29 March 2008 to 31 December 2008	Period from 1 January 2008 to 28 March 2008
	£	£
a) Analysis of tax credit for the period		
Current tax (note 5b)	-	-
Deferred tax:		
Credit / (charge) due to timing differences	4,969,424	(2,068)
Prior year adjustment	<u>274,612</u>	<u>1,444,539</u>
Tax credit	<u>5,244,036</u>	<u>1,442,471</u>

b) Factors affecting tax charge for the period:

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:

Profit on ordinary activities before taxation	<u>3,669,262</u>	<u>7,387</u>
Standard rate tax charge in the UK of 28% (period ended 28 March 2008: 30%)	<u>(1,027,393)</u>	<u>(2,216)</u>
Effects of:		
Origination of timing differences	-	113,548
Taxable income on sale of lease receivables	<u>(7,088,799)</u>	-
Losses carried forward on which deferred tax is recognised	-	(111,332)
Group relief claimed free of charge	<u>5,996,817</u>	-
Utilisation of tax loss on which deferred tax asset previously recognised	<u>2,119,375</u>	-
Current tax for the period (note 5a)	<u>-</u>	<u>-</u>

DRESDNER KLEINWORT LEASING MARCH (3) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2008

6. DEBTORS: amounts falling due within one year	31 December 2008 £	28 March 2008 £
Net investment in finance leases	-	845,469
Amounts due from the immediate parent undertaking	-	100
Amounts due from an intermediate parent undertaking	-	86,484
Other debtors	-	199,811
	<u>-</u>	<u>1,131,864</u>

7. CREDITORS: amounts falling due within one year	31 December 2008 £	28 March 2008 £
Amounts due to an intermediate parent undertaking	<u>1,522,782</u>	<u>31,164,551</u>

The amounts due to an intermediate parent undertaking are unsecured and bear interest at market rates.

8. PROVISIONS FOR LIABILITIES AND CHARGES	31 December 2008 £	28 March 2008 £
Deferred Taxation:		
At beginning of the period	5,244,036	6,686,507
Prior year adjustment	(274,612)	(1,444,539)
(Credit) / charge to profit and loss account	<u>(4,969,424)</u>	<u>2,068</u>
At end of the period	<u>-</u>	<u>5,244,036</u>

The deferred tax balance for the period ended 28 March 2008 was due to timing differences resulting from accelerated capital allowances of £25,686,112 less carried forward losses of £6,957,414. This balance was released during the current period following the sale of lease receivables to Dresdner Kleinwort Capital Inc., a fellow subsidiary undertaking.

9. CALLED UP SHARE CAPITAL	31 December 2008 £	28 March 2008 £
Authorised, allotted and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10. COMBINED RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital £	Profit and loss account £	Shareholder's funds total 31 December 2008 £	Shareholder's funds total 28 March 2008 £
At beginning of the period	100	(10,436,180)	(10,436,080)	(11,885,938)
Profit attributable to the members of the Company	-	8,913,298	8,913,298	1,449,858
At end of the period	<u>100</u>	<u>(1,522,882)</u>	<u>(1,522,782)</u>	<u>(10,436,080)</u>

DRESDNER KLEINWORT LEASING MARCH (3) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 December 2008

11. 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 period 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.