

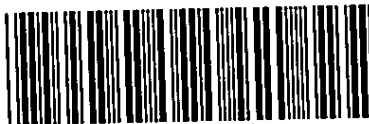
Registered No 3834115

Fortis Investment Management Holdings UK Limited

Directors' Report and Financial Statements

31 December 2009

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Fortis Investment Management Holdings UK Limited

Registered No 3834115

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Registered No 3834115

DIRECTORS

P Croockewit
G Hildrup
I Furtado

SECRETARY

I Furtado

AUDITORS

Deloitte LLP
Hill House
1 Little New Street
London
EC4A 3TR

BANKERS

ABN AMRO Bank N V
London Headquarters
250 Bishopsgate
London EC2M 4AA

REGISTERED OFFICE

82 Bishopsgate
London EC2N 4BN

DIRECTORS' REPORT

The directors present the directors' report and audited financial statements for the year ended 31 December 2009

PRINCIPAL ACTIVITIES

The principal activity of the Company is as a holding company for a group of investment management companies

RESULTS AND DIVIDENDS

The Company's profit and loss account is shown on page 6 and the balance sheet on page 7. The loss for the year of £4,942,000 (2008 profit - £440,509,000) has been transferred to retained reserves.

REVIEW OF THE BUSINESS

On 13 May 2009, the Belgium Government, Fortis Bank S.A./N.V. and BNP Paribas came to an agreement in which the Belgian state transferred 74.94% of Fortis Bank S.A./N.V. to BNP Paribas. This will affect control over Fortis Investments and will lead to integration activities with the BNP Paribas asset management arm. The Board of Directors are of the opinion that it is too early in the integration process to detail the end structure of the Company, but do believe in its continued operations. Given that this is a holding company with no operations, there are no appropriate key performance indicators ("KPIs") which are monitored by the management.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors who served during the financial year and to the date of this report were:

P Croockewit
G Hilldrup
I Furtado

DIRECTORS' INDEMNITIES

Fortis Bank Central Risk Management provides insurance cover and indemnities for the Company's directors.

AUDITORS

Each of persons who is a director at the date of approval of this report confirms that:

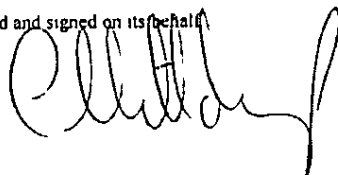
- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware of, and the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

KPMG Audit Plc resigned as auditors during 2009 and Deloitte LLP were appointed as auditors by the Directors. Pursuant to s487 of the Companies Act 2006, the auditors will be re-appointed at the next Annual General Meeting and Deloitte LLP have expressed willingness to continue in office.

By order of the Board and signed on its behalf:

Gary Hilldrup
Director
26 April 2010



STATEMENT OF DIRECTORS' RESPONSIBILITIES
for the year ended 31 December 2009

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 judgments and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed,
- 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 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

INDEPENDENT AUDITORS' REPORT to the members of Fortis Investment Management Holdings UK Limited

We have audited the financial statements of Fortis Investment Management Holdings UK Limited ("the Company") for the year ended 31 December 2009 which comprise Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. 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).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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

As explained more fully in the Statement of Directors' Responsibilities, 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 (APB's) Ethical Standards for Auditors.

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

Opinion

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

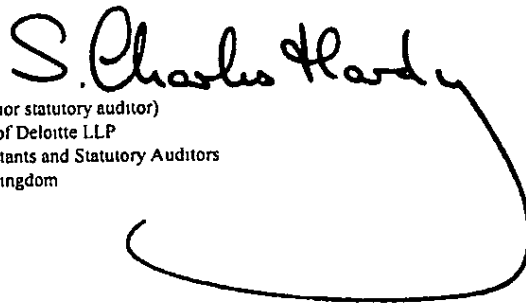
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial 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
- 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



Simon Hardy (senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

26 April 2010

PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2009

		<i>31 December 2009 £'000</i>	<i>31 December 2008 £'000</i>
	<i>Notes</i>		
TURNOVER	2	-	5,409
Administrative expenses		(760)	(5,277)
OPERATING (LOSS)/PROFIT	3	(760)	132
Interest receivable and similar income		19	850
Interest payable and similar charges	4	(3)	(1,635)
Profit on disposal of investment in subsidiaries		-	442,719
(LOSS)/PROFIT ON ORDINARY ACTIVITIES		(744)	442,066
Impairment loss		(4,323)	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,067)	442,066
Tax credit/(charge) on (loss)/profit on ordinary activities	7	125	(1,557)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(4,942)	440,509

All amounts relate to the continuing operations of the company

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

(Loss)/profit for the financial year attributable to members		(4,942)	440,509
Realisation of gains previously taken to reserves	9	-	35,894
Total recognised gains and losses relating to the year		(4,942)	476,403

The notes on pages 8 to 12 form an integral part of these financial statements

BALANCE SHEET

at 31 December 2009

	<i>Notes</i>	<i>31 December 2009 £'000</i>	<i>31 December 2008 £'000</i>
FIXED ASSETS			
Investment in subsidiaries	9	13 342	17 665
CURRENT ASSETS			
Debtors	10	1,779	3,795
Cash at bank and in hand		6,125	6 771
		<u>7,904</u>	<u>10,566</u>
CREDITORS Amounts falling due within one year	11	(797)	(2 840)
NET CURRENT ASSETS		<u>7,107</u>	<u>7,726</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20 449</u>	<u>25,391</u>
 CAPITAL AND RESERVES			
Called up share capital	12	10 739	10,739
Profit and loss account	13	9,710	14 652
SHAREHOLDERS' FUNDS		<u>20 449</u>	<u>25 391</u>

The notes on pages 8 to 12 form an integral part of these financial statements

Approved by the Board of Directors and authorised for issue on 26 April 2010 and signed on its behalf by



Gary Hildrup
Director

26 April 2010

Registered No 3834115

NOTES TO THE ACCOUNTS

for the year ended 31 December 2009

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and on a going concern basis.

Exemption from preparing group accounts

In accordance with s400 of the Companies Act 2006, group accounts are not prepared because the Company is a wholly owned subsidiary of a company incorporated in the FEA which prepares group accounts. These accounts present the net assets and results for the Company as a single entity and not for its group.

The ultimate parent undertaking, which presents group accounts in which the Company is included, is BNP Paribas S.A., a company incorporated in France. Group accounts are available from BNP Paribas S.A., Boulevard des Italiens, 75009 Paris, France or from the company's website: www.bnpparibas.com.

Fixed Asset Investments

Investments in subsidiaries are included in the balance sheet at cost less any provision for impairment that the Directors consider to be permanent in nature.

Taxation

Current UK corporation tax, is provided at amounts expected to be paid (or recovered) using tax rate and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Deferred tax is measured at a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Foreign currency

Foreign currency transactions during the year are translated into sterling using foreign exchange rates prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currency and outstanding at the balance sheet date are translated into sterling using exchange rates prevailing at that date. All exchange differences are taken to the profit and loss account.

Cash flow Statement

The company has taken an exemption in accordance with FRS1 from producing a cash flow statement.

2 TURNOVER

In prior years the turnover represented administrative expenses reimbursed by the Company's immediate parent undertaking. In 2009 the company has no turnover.

NOTES TO THE ACCOUNTS
for the year ended 31 December 2009

3 OPERATING (LOSS)/PROFIT

This is stated after charging

	<i>Year ended 31 December 2009 £'000</i>	<i>Year ended 31 December 2008 £'000</i>
Auditors' remuneration - audit services	3	37
	<u>3</u>	<u>37</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	<i>Year ended 31 December 2009 £'000</i>	<i>Year ended 31 December 2008 £'000</i>
Interest payable on loans from group undertakings	3	1 635
	<u>3</u>	<u>1 635</u>

5 STAFF COSTS

The Company had no employees throughout the year ended 31 December 2009 (There were 43 people employed from 1 January 2008 - 31 March 2008)

	<i>Year ended 31 December 2009</i>	<i>Year ended 31 December 2008</i>
<i>Average number of staff by function</i>		
Sales and marketing	-	21
Investment management	-	6
Management and strategy	-	10
Other support functions	-	6
	<u>-</u>	<u>43</u>

Staff costs during the year

	<i>Year ended 31 December 2009</i>	<i>Year ended 31 December 2008</i>
Wages and salaries	-	2 488
Social security costs	-	643
Pension costs	-	634
Termination costs	-	372
	<u>-</u>	<u>4 137</u>

6 DIRECTORS' EMOLUMENTS

The directors of the Company are also directors of other affiliated companies

No directors received any emoluments in 2009 (2008 - £nil) as a consequence of their employment by the Company

NOTES TO THE ACCOUNTS
for the year ended 31 December 2009

7 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	<i>Year ended 31 December 2009 £'000</i>	<i>Year ended 31 December 2008 £'000</i>
(i) Analysis of the credit/(charge) for the year		
Group relief receivable	345	373
Prior year adjustment	(186)	-
	<u>159</u>	<u>373</u>
Deferred tax		
Origination and reversal of timing differences	(34)	(73)
Adjustment in respect of previous periods	-	(1,857)
Total deferred tax	<u>(34)</u>	<u>(1,930)</u>
Tax credit/(charge) on (loss)/profit from ordinary activities	<u>125</u>	<u>(1,557)</u>
There were no unprovided deferred tax liabilities		
(ii) Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before tax	<u>(5,067)</u>	<u>442,066</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax (28%) (2008 - 28.5%)	<u>1,419</u>	<u>(125,989)</u>
Effects of		
Profit on disposal of subsidiary not taxable	-	126,175
Relief for deferred bonuses based upon the market value of awards	-	74
Expenses not deductible	(16)	-
Permanent Differences	(1,259)	-
Other timing differences	201	113
Adjustments to tax charge in respect of previous periods	(186)	-
	<u>159</u>	<u>373</u>
Current tax credit for the year		

8 DEFERRED TAX ASSET

	<i>Year ended 31 December 2009 £'000</i>	<i>Year ended 31 December 2008 £'000</i>
At 1 January	340	2,270
Charge for the year	(34)	(1,930)
	<u>306</u>	<u>340</u>
Provision for deferred tax (note 10)		
The deferred tax is made up as follows		
Expenditure relating to the employee bonus scheme	<u>306</u>	<u>340</u>

NOTES TO THE ACCOUNTS

for the year ended 31 December 2009

9 FIXED ASSET INVESTMENTS

The Company owned share capital of the following subsidiaries

	Percentage Ownership	2009 £'000	2008 £'000
Fortis Investment Management UK Ltd	100%	9,920	9,920
EISER Infrastructure Limited (formerly known as ABN AMRO Infrastructure Capital Management Ltd)	100%	3,422	7,745
		<u>13,342</u>	<u>17,665</u>
		2009 £'000	2008 £'000
<i>Fortis Investment Management UK Ltd</i>			
Cost		<u>9,920</u>	<u>9,920</u>
At 1 January 2009 and 31 December 2009			

EISER Infrastructure Limited (formerly known as ABN AMRO Infrastructure Capital Management Ltd)

Cost at 1 January 2009	7,745	7,745
Impairment loss	(4,323)	-
Cost at 31 December 2009	<u>3,422</u>	<u>7,745</u>

The directors have considered on an individual basis the value of the company's fixed asset investments. Based on the information available to the directors the investment in EISER Infrastructure Limited was impaired by £4,323,000 to reflect the carrying value of the investment as at 31 December 2009. The cost of investment in Fortis Investment Management UK Ltd remains unchanged.

All of the above investments are unlisted.

10 DEBTORS amounts falling due within one year

	2009 £'000	2008 £'000
Amounts due from group undertakings	-	185
Group relief debtor	531	2,148
Deferred tax (see note 8)	306	340
Other debtors	942	1,122
	<u>1,779</u>	<u>3,795</u>

Included in debtors is a deferred tax asset of £306,000 (2008: £340,000) due after more than one year.

11 CREDITORS amounts falling due within one year

	2009 £'000	2008 £'000
Accruals and deferred income	203	-
Other creditors	-	34
Corporation tax payable	594	2,806
	<u>797</u>	<u>2,840</u>

NOTES TO THE ACCOUNTS

for the year ended 31 December 2009

12 CALLED UP SHARE CAPITAL

	2009 £'000	2008 £'000
Authorised 50,000,000 ordinary shares of £1 each	50 000	50 000
Allotted, called up and fully paid 10,739,279 ordinary shares of £1 each	10,739	10 739

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £000	Profit and loss account £000	Revaluation £000	Total Shareholders' Funds £000
At 1 January 2008	10739	32 552	35894	79,185
Profit for the year	-	440,509	-	440 509
Realisation of the revaluation reserve	-	35 894	(35 894)	0
Dividends paid	-	(494 303)	-	(494 303)
At 31 December 2008	10 739	14,652	-	25 391
At 1 January 2009	10,739	14,652	-	25 391
Loss for year	-	(4 942)	-	(4 942)
At 31 December 2009	10 739	9,710	-	20 449

14 CAPITAL COMMITMENTS

No capital expenditure has been authorised or contracted as at 31 December 2009 (2008 - £nil)

15 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption available in paragraph 3c of IFRS 8 'Related Party Disclosures' from disclosing transactions with entities that are part of the group into which the Company is consolidated

16 CASH FLOW STATEMENT

Cash flows of the Company are included in the consolidated cash flow statement of Fortis Investment Management S.A. and consequently the Company is exempt under the terms of Financial Reporting Standard No 1 (Revised) from publishing a cash flow statement

17 SUBSEQUENT EVENTS

In January 2010, the Company sold its subsidiary, CISER Infrastructure Limited to CISER's management as a result of the Management buy-out, for a total consideration of £3 422,000 resulting with no gain or loss on a sale of the subsidiary. As part of the sale agreement the Company received a dividend distribution from EISLR of £8 543 000

18 DIVIDENDS

The aggregate amount of dividends comprises of

	2009 £'000	2008 £'000
Interim dividend	-	479,803
Final dividend	-	14 500
	-	494,303

No dividend was declared by the directors in 2009

19 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent is Fortis Investment NL Holding N.V.

The smallest Group, which presents group accounts in which the Company is included, is Fortis Investment Management S.A. a company incorporated in Belgium. Group accounts are available from Fortis Bank S.A., Montagne du Parc 3, B-1000 Brussels, Belgium.

The Company is also included in the group accounts of Fortis Bank S.A., a company incorporated in Belgium. Group accounts are available from Fortis Bank S.A., Montagne du Parc 3, B-1000 Brussels, Belgium.

The ultimate parent company and controlling party is BNP Paribas S.A. which owns 74.94% of Fortis Bank S.A. Fortis Bank S.A. holds 92.34% (84.67% directly and 7.67% indirectly through BGL SA formerly known as Fortis Banque Luxembourg) of the shares in Fortis Investment Management S.A. BNP Paribas S.A. presents group accounts in which the Company is included. Group accounts are available from BNP Paribas S.A., Boulevard des Italiens, 75009 Paris, France or from the company's website www.bnpparibas.com