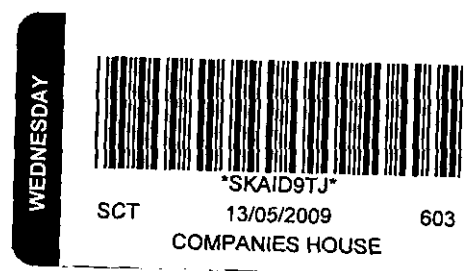


INVERESK STOCKHOLDERS LIMITED
REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2008



Company Registration No. SC016320

INVERESK STOCKHOLDERS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company was dormant throughout the year. The directors are of the opinion that the Company will remain non-trading for the foreseeable future.

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

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



J C Wall
Secretary

7 May 2009

INVERESK STOCKHOLDERS LIMITED

BALANCE SHEET As at 31 December

	Notes	2008 £	2007 £
CURRENT ASSETS			
Amounts due from the immediate parent undertaking		1	1
CAPITAL AND RESERVES			
Called up share capital	3	540,600	540,600
Share premium account		79,008,278	79,008,278
Capital contribution		26,828,266	26,828,266
Profit and loss account		(106,377,143)	(106,377,143)
EQUITY SHAREHOLDER'S FUNDS			
		1	1

The directors confirm that:

- a) For the year ended 31 December 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The directors acknowledge their responsibility for:
 - i. ensuring the Company keeps accounting records which comply with section 221; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 7 May 2009.

Signed on behalf of the Board of Directors



A D Levy
Director

The notes on pages 3 and 4 form an integral part of these financial statements.

INVERESK STOCKHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 December 2008

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention.

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

Disclosure of related party transactions

The Company's intermediate parent undertaking, Dresdner Bank 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.

2. TRADING

The Company did not trade during the year and made neither a profit nor a loss. There were no movements on shareholder's funds nor any other recognised gains or losses. The expenses of the Company have been borne by Dresdner Kleinwort Limited, the immediate parent undertaking. None of the directors received any emoluments in respect of their services to the Company.

3. CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised		
3.5% cumulative preference shares of £1 each	360,000	360,000
Ordinary shares of £1 each	200,000	200,000
Unclassified shares of £1 each	209,900	209,900
	<hr/> 769,900	<hr/> 769,900
Allotted, called up and fully paid		
3.5% cumulative preference shares of £1 each	360,000	360,000
Ordinary shares of £1 each	180,600	180,600
	<hr/> 540,600	<hr/> 540,600

The rate of dividend of the 3.5% cumulative preference shares is 3.5% plus the associated tax credit. On a return of capital on a winding-up, the holders shall be entitled to £1 per share, in preference to all other classes of shareholders. Holders of these shares are not entitled to vote at meetings.

INVERESK STOCKHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2008

3. CALLED UP SHARE CAPITAL (continued)

As a result of having negative distributable reserves the Company has not paid any dividends on the 3.5% cumulative preference shares since 30 June 1966. The total arrears balance of £535,500 (2007: £522,900) has not been accrued in these financial statements as payment of these dividends is deemed to be remote.

4. 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 Dresdner Bank AG from Allianz SE by Commerzbank AG, 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. From that date Commerzbank AG also became 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.

The smallest group in which the results of the Company are consolidated is that headed by Dresdner Bank AG, a company incorporated in Germany. Copies of the consolidated financial statements of Dresdner Bank AG are available from Dresdner Bank AG, Juergen-Ponto-Platz 1, 60301 Frankfurt am Main, Germany.