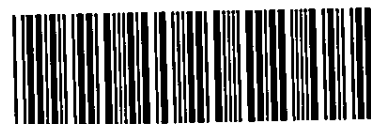


DRESDNER KLEINWORT METALS LIMITED
REPORT AND FINANCIAL STATEMENTS
Year ended 31 December 2007

Company Registration No 872309

WEDNESDAY



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COMPANIES HOUSE

DRESDNER KLEINWORT METALS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2007

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

J C Wall

(appointed 26 July 2007 as an alternate director to J C Wall)

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



A J Stevens
Secretary

23 May 2008

DRESDNER KLEINWORT METALS LIMITED

BALANCE SHEET

As at 31 December

	Notes	2007 £	2006 £
CURRENT ASSETS			
Debtors Amounts due from a fellow subsidiary undertaking		1	1
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	1	1
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		1	1
		<hr/>	<hr/>

The directors confirm that

- a) For the year ended 31 December 2007 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 23 May 2008

Signed on behalf of the Board of Directors



AD Levy
Director

The notes on page 3 form an integral part of these financial statements

DRESDNER KLEINWORT METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2007

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

Related party disclosure

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 shareholders' funds nor any other recognised gains or losses. The expenses of the Company have been borne by Dresdner Kleinwort Limited, a fellow subsidiary undertaking. None of the directors received any emoluments in respect of their services to the Company.

3. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised		
10,000,000 Ordinary shares of £1 each	10,000,000	10,000,000
95,489,355 Redeemable ordinary shares at £1 each	95,489,355	95,489,355
	<hr/>	<hr/>
	105,489,355	105,489,355
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	<hr/>	<hr/>

4. ULTIMATE PARENT UNDERTAKING

The largest group in which the results of the Company are consolidated is that headed by Allianz SE, a company incorporated in Germany, under European law and German law. Allianz SE is also the ultimate parent undertaking and controlling party. Financial statements of Allianz SE are available from Allianz SE, Investor Relations, Koeniginstrasse 28, D-80802 Munich, 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.