

Company No: 872309

DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2004



DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

DIRECTORS' REPORT

The directors submit their annual report and audited financial statements for the year ended 31 December 2004.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company is that of an investment holding company. On 23 January 2004, following a statutory declaration of solvency by the directors, the Company bought back capital of £119,999,999 and became inactive.

RESULTS AND DIVIDENDS

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

The Company paid an interim dividend of £25,496 (2003: £8,931,175) and the directors do not recommend a final dividend (2003: £Nil). The retained loss of £25,496 (2003: £8,889,645) will be deducted from reserves.

DIRECTORS AND DIRECTORS' INTERESTS

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

J Gearing
A D Levy (Appointed 15 October 2004)

K P Collins resigned as a director of the Company on 15 October 2004.

None of the directors had a disclosable interest in the shares or debentures of any group company. The directors are exempt from disclosing their interests in the shares or debentures of the ultimate parent undertaking, Allianz AG, as it is incorporated outside the UK.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year, which 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 the 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

DIRECTORS' REPORT (Continued)

AUDITORS

The directors have taken advantage of the Elective Resolution in accordance with section 379A of the Companies Act 1985 to dispense with the annual appointment of auditors. Accordingly, KPMG Audit Plc will remain in office.

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

A handwritten signature in black ink, appearing to read 'J. Wall', written in a cursive style.

J. Wall
Secretary

28 June 2005

DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

Independent auditors' report to the members of Dresdner Kleinwort Wasserstein Metals Limited

We have audited the financial statements on pages 4 to 7.

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 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

The directors are responsible for preparing the directors' report and, as described on page 1, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the Company is not disclosed.

Basis of our audit opinion

We conducted our audit in accordance with Auditing Standards 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.

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 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

28 June 2005

DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December

	Notes	2004 £	2003 £
Interest receivable from a fellow subsidiary undertaking		-	638,643
Loss on disposal of subsidiary undertaking		-	(597,113)
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation		-	41,530
Dividends		(25,496)	(8,931,175)
		<hr/>	<hr/>
Retained loss for the financial year	5	(25,496)	(8,889,645)
		<hr/>	<hr/>

All amounts stated above are from discontinued activities. There are no recognised gains or losses other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains or losses is given.

There is no difference between the results for the year stated above and their historical cost equivalents.

A statement showing the movement in reserves is set out in note 5 on page 7.

The notes on pages 6 and 7 form part of these financial statements.


DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

BALANCE SHEET As at 31 December

	Notes	2004 £	2003 £
CURRENT ASSETS			
Debtors: Amounts owed by a fellow subsidiary undertaking		1	120,025,496
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1	120,025,496
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	4	1	105,489,355
Share premium	5	-	14,510,645
Profit and loss account	5	-	25,496
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		1	120,025,496
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on June 2005.

Signed on behalf of the Board of Directors


AD Levy
Director

The notes on pages 6 and 7 form an integral part of these financial statements

DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared in accordance with applicable accounting standards and under the historical cost convention. The particular accounting policies adopted are described below.

Interest receivable and payable

Interest income and expense is recognised on an accruals basis.

Cash flow statement

The Company has taken advantage of the exemption under Financial Reporting Standard No.1 (revised) not to prepare a cash flow statement on the grounds that the immediate parent undertaking, Dresdner Kleinwort Wasserstein Group Limited, prepares consolidated financial statements which are publicly available.

Related party disclosure

Dresdner Kleinwort Wasserstein Metals Limited's immediate parent undertaking, Dresdner Kleinwort Wasserstein Group Limited, prepares consolidated financial statements which are publicly available. Accordingly advantage is taken in these financial statements of the exemptions available in Financial Reporting Standard No. 8 for disclosure of transactions with entities that are part of the group or investees of group entities as related parties.

2. ADMINISTRATIVE EXPENSES

Costs of administration are borne by Dresdner Kleinwort Wasserstein Limited, a fellow subsidiary undertaking. These include auditors' remuneration. None of the directors received any emoluments in respect of their services to the Company.

3. TAXATION

	2004 £	2003 £
Current year tax	-	-
Factors affecting the tax charge for the year:		
Profit on ordinary activities before taxation	-	41,530
Tax at 30% of profit	-	12,459
Losses surrendered at no charge	-	(12,459)
	-	-

DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

4. CALLED UP SHARE CAPITAL	2004 £	2003 £
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
	<u>105,489,355</u>	<u>105,489,355</u>
Alloted, called up and fully paid		
1 (2003 - 10,000,000) Ordinary shares of £1 each	1	10,000,000
Nil (2003 - 95,489,355) Redeemable ordinary shares at £1 each	-	95,489,355
	<u>1</u>	<u>105,489,355</u>

On 23 January 2004, 9,999,999 ordinary shares and all of the redeemable shares were bought back by the company for £119,999,999 (including related share premium) following the signing of a statutory declaration of solvency by the directors.

5. COMBINED RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share Capital £	Share Premium £	Profit & Loss Account £	Shareholders Funds Total 2004 £	Shareholders Funds Total 2003 £
1 January	105,489,355	14,510,645	25,496	120,025,496	128,915,141
Profit for the year	-	-	-	-	41,530
Share purchase	(105,489,354)	(14,510,645)	-	(119,999,999)	-
Dividends	-	-	(25,496)	(25,496)	(8,931,175)
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>120,025,496</u>

6. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Allianz AG, a company incorporated in Germany.

For consolidation purposes, Dresdner Kleinwort Wasserstein Group Limited, a company incorporated in Great Britain and registered in England and Wales, is the parent undertaking of the smallest group of which the Company is a member. Copies of the consolidated financial statements of Dresdner Kleinwort Wasserstein Group Limited for the year ended 31 December 2004 will be filed in due course at the Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. Financial statements of Allianz AG are available from Allianz AG, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany.