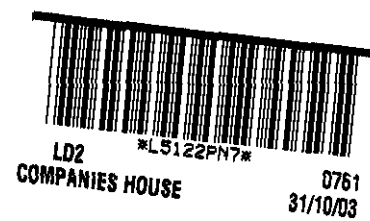


Company No: 872309

DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2002



DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company is that of an investment holding company.

RESULTS AND DIVIDENDS

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

The directors do not recommend the payment of a dividend (2001: Interim dividends of £22,460,000). The retained profit of £4,559,015 (2001: Loss £3,495,000) will be transferred to reserves.

DIRECTORS AND DIRECTORS' INTERESTS

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

J Gearing	(appointed 22 May 2002)
N S Slape	(appointed 22 May 2002)
A J White	

S J Brooks resigned as a director of the Company on 22 May 2002.

Subsequent to the year end A J White resigned as a director of the Company on 29 May 2003. T Gasson was appointed as a director of the Company on 11 June 2003.

None of the directors had any disclosable interests 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2002 and that applicable accounting standards have been followed.

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 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.

DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED


DIRECTORS REPORT (CONTINUED)

AUDITORS

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 21 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP as 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, PricewaterhouseCoopers LLP 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', is written over the printed name.

J. Wall
Secretary

29 October 2003

DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

We have audited the financial statements, which comprise the profit and loss account, balance sheet, and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

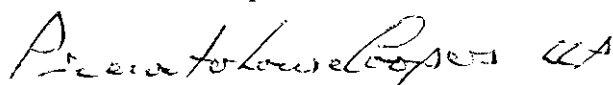
Basis of audit opinion

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 at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

20th October 2003

DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2002

	Notes	2002 £	2001 £
Interest receivable from immediate parent undertaking		755,891	1,349,715
Income from fixed asset investments – dividends		-	19,776,000
Other income		3,805,041	-
Other interest payable		(1,917)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		4,559,015	21,125,715
Tax on ordinary activities	2	-	(2,161,714)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		4,559,015	18,964,001
Dividends		-	(22,460,000)
		<hr/>	<hr/>
Retained profit/(loss) for the financial year	7	4,559,015	(3,495,999)
		<hr/>	<hr/>

All amounts stated above are from continuing 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 7 on page 8.

The notes on pages 6 to 8 form part of these financial statements.

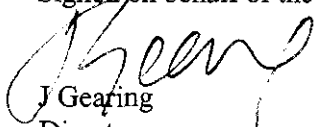
DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED**BALANCE SHEET**

as at 31 December 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Investment in subsidiary undertaking	3	110,018,360	110,018,360
CURRENT ASSETS			
Debtors	4	18,896,781	42,764,541
CREDITORS: amounts falling due within one year	5	-	(28,426,775)
NET CURRENT ASSETS		18,896,781	14,337,766
TOTAL ASSETS LESS CURRENT LIABILITIES		128,915,141	124,356,126
CAPITAL AND RESERVES			
Called up share capital	6	105,489,355	105,489,355
Share premium	7	14,510,645	14,510,645
Profit and loss account	7	8,915,141	4,356,126
EQUITY SHAREHOLDERS' FUNDS		128,915,141	124,356,126

These financial statements were approved by the Board of Directors on 29 October 2003.

Signed on behalf of the Board of Directors


J Gearing
Director

The notes on pages 6 to 8 form an integral part of these financial statements

DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2002

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.

Basis of Consolidation

In accordance with Section 228(2) of the Companies Act 1985, group accounts have not been prepared as the company is itself a wholly owned subsidiary of Dresdner Kleinwort Wasserstein Limited. The company's subsidiaries are consolidated in the accounts of Dresdner Kleinwort Wasserstein Group Limited, an intermediate parent undertaking incorporated in Great Britain.

Administrative expenses

Costs of administration are borne by the immediate parent undertaking. These include the remuneration of the auditors. None of the directors received any emoluments in respect of their services to the company.

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 an intermediate parent undertaking, Dresdner Kleinwort Wasserstein Group Limited, prepares consolidated financial statements which are publicly available.

Related party disclosure

Dresdner Kleinwort Wasserstein Metals Limited's intermediate 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.

Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

2. TAX ON ORDINARY ACTIVITIES

	2002	2001
	£	£
Group relief payable	-	2,161,714

There is no tax charge for the year as losses have been surrendered by a fellow group company at no charge.

DRESDNER KLEINWORT WASSERSTEIN METALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2002

3. FIXED ASSETS INVESTMENTS

Shares in subsidiary undertaking:	£
Cost and Net Book Value	
1 January 2002 and 31 December 2002	110,018,360

The Company has an investment in the following subsidiary undertaking:-

	Country of incorporation or registration	Principal Activity	% of Equity shares held
G.I. (Jersey) Limited	Jersey	Investment Company.	96

4. DEBTORS

	2002 £	2001 £
Amounts owed by immediate parent undertaking	18,869,781	28,844,541
Dividends receivable	-	13,920,000
	<u>18,869,781</u>	<u>42,764,541</u>

5. CREDITORS :amounts falling due within one year

	2002 £	2001 £
Amounts due to parent undertaking	-	3,805,061
Group relief payable	-	2,161,714
Dividends payable	-	22,460,000
	<u>-</u>	<u>28,426,775</u>

6. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised, Alloted, called up and fully paid		
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>

The Company is entitled to redeem the redeemable ordinary shares at any time. The shares rank pari passu in all other respects with the ordinary shares in the capital of the Company