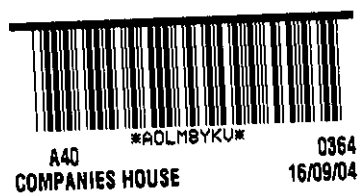


Company Number: 1418340

DRESDNER KLEINWORT WASSERSTEIN OVERSEAS HOLDINGS PLC

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2003



DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company is an investment holding company whose subsidiary undertakings are engaged in the business of investment banking.

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 (2002: £nil). The profit for the year of £5,547,000 (2002: £675,000 loss) will be transferred to reserves.

DIRECTORS AND DIRECTORS' INTERESTS

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

K P Collins
M I Macleod
P L Longcroft

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 for that period.

In preparing those 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 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 which 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.

DIRECTORS' REPORT (CONTINUED)

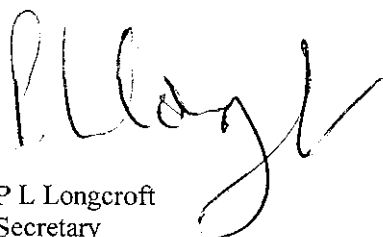
AUDITORS

On 31 October 2003 PricewaterhouseCoopers LLP resigned as auditors of the Company. KPMG Audit Plc have been appointed by the directors to fill the vacancy thus arising.

A resolution re-appointing KPMG Audit Plc as auditors will be proposed at the next annual general meeting.

Approved by the Board of Directors

Signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'P L Longcroft', with a long, sweeping horizontal stroke extending to the right.

P L Longcroft
Secretary

14th September 2004

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRESDNER KLEINWORT
WASSERSTEIN OVERSEAS HOLDINGS PLC**

We have audited the financial statements on pages 4 to 9.

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 auditor's 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 an independent auditor, 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 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 2003 and of its profit 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

14th September 2004

PROFIT AND LOSS ACCOUNT**Year ended 31 December**

	Notes	2003 £'000	2002 £'000
Income from participating interests		124	22
Foreign exchange gain		20	8
		<hr/>	<hr/>
Operating profit		144	30
Interest receivable from immediate parent undertaking		397	374
Interest payable to immediate parent undertaking		(40)	-
Release of provision / (provision) for impairment of shares in group undertakings	4	5,046	(986)
		<hr/>	<hr/>
Profit / (loss) on ordinary activities before taxation		5,547	(582)
Taxation	3	-	(93)
		<hr/>	<hr/>
Profit / (loss) on ordinary activities after taxation		5,547	(675)
		<hr/>	<hr/>

For the purposes of Financial Reporting Standard No.3 all activities are continuing.

The Company has no recognised gains or losses other than the profit / (loss) on ordinary activities after taxation shown above. Accordingly, no statement of total recognised gains and losses is given.

The notes on pages 6 to 9 form part of these financial statements.

A statement showing the movement in reserves is set out in note 9 on page 9.

BALANCE SHEET

As at 31 December

	Note	2003 <u>£'000</u>	2003 <u>£'000</u>	2002 <u>£'000</u>	2002 <u>£'000</u>
Fixed assets					
Shares in subsidiary undertakings	4	20,145		15,099	
Shares in associated undertakings	5	90		90	
		<hr/>	20,235	<hr/>	15,189
Current assets					
Debtors	6	15,781		9,745	
Creditors: amounts falling due within one year	7	(8,102)		(2,567)	
		<hr/>		<hr/>	
Net current assets			7,679		7,178
			<hr/>		<hr/>
Total assets less current liabilities			27,914		22,367
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	8		99,499		99,499
Profit and loss account	9		(71,585)		(77,132)
			<hr/>		<hr/>
Equity Shareholders' funds			27,914		22,367
			<hr/>		<hr/>

The Board of Directors approved these financial statements on 14th September 2004.

Signed on behalf of the Board of Directors



K P Collins
Director

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2003

1. ACCOUNTING POLICIES

Basis of preparation

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

In accordance with Section 228(2) of the Companies Act 1985, consolidated financial statements have not been prepared as the Company is itself a wholly owned subsidiary of Dresdner Kleinwort Wasserstein Limited. The Company's subsidiary undertakings are consolidated in the financial statements of Dresdner Kleinwort Wasserstein Group Limited, an intermediate parent undertaking.

Income

The income from participating interests is recognised in the financial statements on an accruals basis.

Foreign currencies

Current assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Foreign exchange differences are taken to the profit and loss account in the year in which they arise. Investments in subsidiary and associated companies denominated in foreign currencies are translated at historic exchange rates.

Cash flow statement

The Company has taken advantage of Financial Reporting Standard 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.

Investments

Investments in subsidiary and associated undertakings are carried in the balance sheet at cost less provision for impairment.

Disclosure of related party transactions

Dresdner Kleinwort Wasserstein Overseas Holdings plc'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.

2. DIRECTORS AND EMPLOYEES

The Company had no employees during the year. In addition, no director received any remuneration in respect of their services to the Company. All expenses, including auditor's remuneration, are borne by Dresdner Kleinwort Wasserstein Limited, the immediate parent undertaking.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Year ended 31 December 2003****3. TAXATION**

	2003	2002
	£'000	£'000
Taxation is based on the profit for the year And comprises:-		
Adjustments relating to prior years charge	—	<u>93</u>
Factors affecting the tax charge for the period:		
Profit / (loss) on ordinary activities before tax	<u>5,547</u>	<u>(582)</u>
Profit / (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	1,664	(175)
Effects of:		
Adjustments to tax in respect of the prior year	-	93
Expenses not deductible for tax purposes	-	296
Income not included for tax purposes	(1,514)	-
Losses surrendered at no charge	<u>(150)</u>	<u>(121)</u>
	—	<u>93</u>

4. SHARES IN SUBSIDIARY UNDERTAKINGS

	2003
	£'000
Cost at 1 January & 31 December	<u>98,072</u>
Provision: At 1 January	82,973
Release in year	<u>(5,046)</u>
At 31 December	<u>77,927</u>
Net Book Value at 31 December 2003	<u>20,145</u>
Net Book Value at 31 December 2002	<u>15,099</u>

The accounting reference date of the subsidiary undertakings is 31 December.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2003

4. SHARES IN SUBSIDIARY UNDERTAKINGS (CONTINUED)

The company's principal subsidiaries are as follows:

	Country of Incorporation	Principal Activity	Proportion Of Ordinary Shares held
Dresdner Kleinwort Wasserstein Finance BV	Holland	Holding and financing of business undertakings	100%
Vendome Lease SA	France	Credit institution leasing company	100%

The Company has an indirect investment in the following significant Group undertaking:

	Country of Incorporation	Principal Activity	Proportion Of Ordinary Shares Held
Dresdner Kleinwort Wasserstein Securities France SA	France	Stockbroking	100%
Dresdner Kleinwort Wasserstein Securities (Asia) Holdings Limited	Hong Kong	Holding company, Hong Kong	100%*

* including direct holdings.

5. SHARES IN ASSOCIATED UNDERTAKING

	Cost £'000
Cost at 1 January & 31 December	<u>90</u>

The Company is the beneficial owner of 49% of the ordinary share capital of Dresdner Kleinwort Wasserstein Research GmbH, a company incorporated in Germany. The company's principal activity is research and it operates in Germany.

6. DEBTORS

	2003 £'000	2002 £'000
Amounts due from the immediate parent undertaking	<u>15,781</u>	<u>9,745</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 GBP'000	2002 GBP'000
Amounts due to a subsidiary undertaking	8,102	2,427
Corporation tax payable	<u>-</u>	<u>140</u>
	<u>8,102</u>	<u>2,567</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2003

8. CALLED UP SHARE CAPITAL

	2003 £'000	2002 £'000
Authorised		
40,000,000 ordinary shares of £1 each	40,000	40,000
101,000,000 ordinary share of Euro 1 each	<u>62,139</u>	<u>62,139</u>
	<u>102,139</u>	<u>102,139</u>
Allotted and fully paid		
37,462,317 ordinary shares of £1 each	37,462	37,462
100,833,898 ordinary shares of Euro 1 each	<u>62,037</u>	<u>62,037</u>
	<u>99,499</u>	<u>99,499</u>

9. COMBINED RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued share capital £'000	Profit & Loss account £'000	Shareholders' Funds Total 2003 £'000	Shareholders' Funds Total 2002 £'000
1 January	99,499	(77,132)	22,367	23,042
Profit / (loss) attributable to members of the Company	-	5,547	5,547	(675)
31 December	99,499	(71,585)	27,914	22,367

10. 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 2003, 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.