

DRESDNER KLEINWORT LEASING MARCH (2) LIMITED
(Formerly Dresdner Kleinwort Wasserstein Leasing March (2) Limited)

REPORT AND FINANCIAL STATEMENTS

Period ended 31 December 2005



DRESDNER KLEINWORT LEASING MARCH (2) LIMITED
(Formerly Dresdner Kleinwort Wasserstein Leasing March (2) Limited)
DIRECTORS' REPORT

The Directors submit their annual report and audited financial statements for the period from 1 April 2005 to 31 December 2005

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the Company during the year has remained leasing. The business has developed as expected although the directors do not expect the Company to enter into any new transactions in the foreseeable future.

On 15 July 2005, the Company entered into a Trade Sale & Purchase Agreement to acquire the finance leasing trade from Dresdner Kleinwort Leasing December (10) Limited (formerly Dresdner Kleinwort Wasserstein Leasing December (10) Limited) for £4,689,334. As part of the terms of this transfer, the Company had agreed to hold on trust for the benefit of Dresdner Kleinwort Leasing December (10) Limited 91% of the aircraft lease rentals and termination sums.

NAME CHANGE

On 18 September 2006, the Company changed its name from Dresdner Kleinwort Wasserstein Leasing March (2) Limited to Dresdner Kleinwort Leasing March (2) Limited.

RESULTS AND DIVIDENDS

The results of the company are set out in detail on page 5.

The directors do not recommend the payment of a dividend for the period (year ended 31 March 2005 £nil). The loss for the period of £283,622 (year ended 31 March 2005 £1,160,412) will be deducted from reserves.

GOING CONCERN

Confirmation has been received from the immediate parent undertaking, Dresdner Kleinwort Leasing Limited (formerly Dresdner Kleinwort Wasserstein Leasing Limited) that it will not require repayment of its loan to the Company until funds are available. Accordingly the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

DIRECTORS

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

N G Aiken
M C Beebee
R A Birch
H F J Fane de Salis
D P Heasman
J D N Thomas

Subsequent to the period end, on 20 January 2006, A D Levy was appointed as a director of the Company and M C Beebee and D P Heasman both resigned as directors of the Company.

Certain directors benefited from qualifying third party indemnity provisions in place during the period.

DRESDNER KLEINWORT LEASING MARCH (2) LIMITED
(Formerly Dresdner Kleinwort Wasserstein Leasing March (2) Limited)
DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards. The financial statements are required by law to 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 these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 its 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.

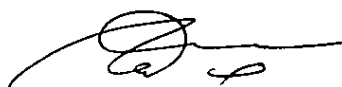
DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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



I Daniel
Secretary
30 August 2007

DRESDNER KLEINWORT LEASING MARCH (2) LIMITED
(Formerly Dresdner Kleinwort Wasserstein Leasing March (2) Limited)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DRESDNER KLEINWORT LEASING MARCH (2) LIMITED (formerly Dresdner Kleinwort Wasserstein Leasing March (2) Limited)

We have audited the financial statements of Dresdner Kleinwort Leasing March (2) Limited (formerly Dresdner Kleinwort Wasserstein Leasing March (2) Limited) for the period from 1 April 2005 to 31 December 2005 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 opinion we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of our audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

DRESDNER KLEINWORT LEASING MARCH (2) LIMITED
(Formerly Dresdner Kleinwort Wasserstein Leasing March (2) Limited)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DRESDNER KLEINWORT
LEASING MARCH (2) LIMITED (continued)**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2005 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £283,622 during the period ended 31 December 2005 and, at that date, the company's current liabilities exceeded its total assets by £6,496,594. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

30 August 2007

DRESDNER KLEINWORT LEASING MARCH (2) LIMITED
(Formerly Dresdner Kleinwort Wasserstein Leasing March (2) Limited)

PROFIT AND LOSS ACCOUNT

For the period from 1 April 2005 to 31 December 2005

	Note	Period from 1 April 2005 to 31 December 2005 £	Year ended 31 March 2005 £
Turnover	2	293,316	55,733
Cost of sales	3	(340,891)	(626,418)
GROSS (LOSS)		(47,575)	(570,685)
Fee income		-	119,382
Other operating income		27,947	40,282
Other operating expense		(54,749)	-
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(74,377)	(411,021)
Tax on loss on ordinary activities	5	(209,245)	(749,391)
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	10	(283,622)	(1,160,412)

All amounts stated above derive from continuing activities. The Company has no recognised gains or losses for the current period or the preceding year other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

A statement showing the movement in the profit and loss account reserve is set out in note 10 on page 10.

The accounting policies and notes on pages 7 to 11 form an integral part of these financial statements.

DRESDNER KLEINWORT LEASING MARCH (2) LIMITED
(Formerly Dresdner Kleinwort Wasserstein Leasing March (2) Limited)

BALANCE SHEET
As at 31 December 2005

	Note	31 December 2005 £	31 March 2005 £
CURRENT ASSETS			
Debtors - amounts falling due within one year	6	881,489	104,879
Debtors - amounts falling due after more than one year			
Net investment in finance leases and hire purchase agreements		12,033,484	8,164,006
		<hr/>	<hr/>
		12,914,973	8,268,885
CREDITORS: amounts falling due within one year	7	(19,411,567)	(14,671,122)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		(6,496,594)	(6,402,237)
PROVISIONS FOR LIABILITIES AND CHARGES	8	(938,656)	(749,391)
		<hr/>	<hr/>
NET LIABILITIES		(7,435,250)	(7,151,628)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	9	1,610,000	1,610,000
Profit and loss account	10	(9,045,250)	(8,761,628)
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' DEFICIT		(7,435,250)	(7,151,628)
		<hr/>	<hr/>

The accounting policies and notes on pages 7 to 11 form an integral part of these financial statements

These financial statements on pages 5 to 11 were approved by the Board of Directors and signed on its behalf by



A D Levy
Director
30 August 2007

DRESDNER KLEINWORT LEASING MARCH (2) LIMITED
(Formerly Dresdner Kleinwort Wasserstein Leasing March (2) Limited)

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2005

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. In accordance with Financial Reporting Standard (FRS) 18 'Accounting Policies' the Company complies with relevant Statements of Recommended Practice (SORP). The relevant SORP for the Company is issued by the Finance & Leasing Association. The principal accounting policies adopted are described below.

Going Concern

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £7,435,250 (31 March 2005: £7,151,628), which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Dresdner Kleinwort Leasing Limited, the Company's parent. Dresdner Kleinwort Leasing Limited has indicated that it will not require repayment of its loan to the Company until funds are available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Turnover

Turnover represents gross earnings allocated in respect of finance leases and hire purchase agreements, in accordance with the accounting policy adopted for finance leases and hire purchase agreements and profits and losses from the sale and acquisition of leased assets.

Finance leases and hire purchase agreements

The Company's only activity is providing funding in the form of finance leases and hire purchase agreements to a number of corporate clients. The leases and agreements are based on providing the Company with a return appropriate to the credit risk on each client and do not expose the Company to residual value risk on the equipment or contingent liabilities.

Investments in finance leases and hire purchase agreements are stated at the gross amount of minimum future rental payments less gross earnings allocated to future periods.

Gross earnings from finance leases and hire purchase agreements are allocated to the profit and loss account over the primary period using the net actuarial basis to give a constant periodic rate of return on the net cash investment in the leases and agreements. This method of income recognition is considered most appropriate for the leases and agreements held by the Company and is in compliance with recommended practice.

Taxation

Full provision is made in the profit and loss account for taxation in respect of all timing differences between the accounting and tax treatments of income and expenses. The timing differences are recognised as deferred tax liabilities or assets, measured at expected future tax rates. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities are not discounted.

DRESDNER KLEINWORT LEASING MARCH (2) LIMITED
(Formerly Dresdner Kleinwort Wasserstein Leasing March (2) Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 31 December 2005

1. ACCOUNTING POLICIES (continued)

Related party transactions

The Company's intermediate parent undertaking at the period end, Dresdner Kleinwort Group Limited (formerly 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 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.

Cash flow statement

The Company has taken advantage of the exemption under FRS 1 'Cash Flow Statements' (revised) not to prepare a cash flow statement on the grounds that an intermediate parent undertaking at the period end, Dresdner Kleinwort Group Limited, prepares consolidated financial statements which are publicly available.

2. TURNOVER

	Period from 1 April 2005 to 31 December 2005	Year ended 31 March 2005
	£	£
Gross earnings from finance leases and hire purchase agreements	322,739	55,733
Loss on acquisition of leased assets	(29,423)	-
	<u>293,316</u>	<u>55,733</u>

Gross rentals receivable in the period in respect of finance leases and hire purchase agreements were £774,530 (year ended 31 March 2005 £678,621)

3. COST OF SALES

	Period from 1 April 2005 to 31 December 2005	Year ended 31 March 2005
	£	£
Interest payable to the immediate parent undertaking	340,891	626,418

4. ADMINISTRATIVE EXPENSES

All administrative expenses, including auditor's remuneration for services to the Company, were borne by Dresdner Kleinwort Limited (formerly Dresdner Kleinwort Wasserstein Limited), an intermediate parent undertaking. The Company had no employees during the period. None of the directors received any emoluments in respect of their services to the Company. The audit fee applicable in respect of this Company's financial statements was £8,900 (year ended 31 March 2005 £8,900).

Amounts receivable by the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's intermediate parent, Dresdner Kleinwort Group Limited.

DRESDNER KLEINWORT LEASING MARCH (2) LIMITED
(Formerly Dresdner Kleinwort Wasserstein Leasing March (2) Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 31 December 2005

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	Period from 1 April 2005 to 31 December 2005 £	Year ended 31 March 2005 £
a) Analysis of charge for the period		
Current year tax (note 5b)	-	-
Deferred tax		
(Credit) / charge due to timing differences	(13,486)	609,242
Adjustments relating to prior year	222,731	140,149
	<hr/>	<hr/>
Tax on loss on ordinary activities	209,245	749,391
b) Factors affecting the tax charge for the period		
The tax assessed for the year differs from the standard rate of corporation tax in the UK (30%) The differences are explained below		
Loss on ordinary activities before tax	(74,377)	(411,021)
	<hr/>	<hr/>
Standard rate tax (credit) in the UK of 30%	(22,313)	(123,306)
Effects of		
Capital allowances in excess of depreciation on finance lease receivables	13,486	(609,242)
Non-deductible expenses	8,827	-
Group relief surrendered free of charge	-	732,548
	<hr/>	<hr/>
Current tax charge for the period (note 5a)	-	-
	<hr/>	<hr/>

6. DEBTORS: amounts falling due within one year

	31 December 2005 £	31 March 2005 £
Net investment in finance leases and hire purchase agreements	813,230	77,329
Other debtors	68,259	27,550
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	881,489	104,879
	<hr/>	<hr/>

The cost of assets acquired in the period for the purpose of leasing under finance leases was £4,942,556 (year ended 31 March 2005 £nil)

DRESDNER KLEINWORT LEASING MARCH (2) LIMITED
(Formerly Dresdner Kleinwort Wasserstein Leasing March (2) Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 31 December 2005

7. CREDITORS: amounts falling due within one year	31 December 2005 £	31 March 2005 £
Amounts due to the immediate parent undertaking	19,121,475	14,302,336
Amount due to an intermediate parent undertaking	255,020	-
Amount due to a fellow subsidiary undertaking	19,980	-
Other creditors	15,092	368,786
	<u>19,411,567</u>	<u>14,671,122</u>

Confirmation has been received from the immediate parent undertaking, Dresdner Kleinwort Leasing Limited, that it will not require repayment of its loan to the extent that the Company will not be able to meet its other obligations

8. PROVISIONS FOR LIABILITIES AND CHARGES	31 December 2005 £	31 March 2005 £
Deferred Taxation		
Provision at beginning of the period / year	749,391	-
(Credit) / charge to profit and loss account	(13,486)	609,242
Prior year adjustment	222,731	140,149
Transfer of deferred tax assets	(19,980)	-
Provision at end of the period / year	<u>938,656</u>	<u>749,391</u>

The changes in tax rates from 30% to 28% announced after the balance sheet date have an effect on deferred tax liabilities, which would result in a reduction in the provision of £62,577

9. CALLED UP SHARE CAPITAL	31 December 2005 £	31 March 2005 £
Authorised, allotted and fully paid 1,610,000 ordinary shares of £1 each	<u>1,610,000</u>	<u>1,610,000</u>

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

	Issued share capital 31 December 2005 £	Profit and loss account 31 December 2005 £	Shareholders' funds total 31 December 2005 £	Shareholders' funds total 31 March 2005 £
At beginning of the period	1,610,000	(8,761,628)	(7,151,628)	(5,991,216)
Loss on ordinary activities after taxation	-	(283,622)	(283,622)	(1,160,412)
At the end of the period	<u>1,610,000</u>	<u>(9,045,250)</u>	<u>(7,435,250)</u>	<u>(7,151,628)</u>

DRESDNER KLEINWORT LEASING MARCH (2) LIMITED
(Formerly Dresdner Kleinwort Wasserstein Leasing March (2) Limited)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 31 December 2005

11. ULTIMATE PARENT UNDERTAKING

The Company's ultimate parent undertaking and controlling party is Allianz SE (formerly Allianz AG), a company incorporated in Germany, under European law and German law. Financial statements of Allianz SE are available from Allianz SE, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany.

For consolidation purposes, up until 11 June 2007, Dresdner Kleinwort Group Limited, a company incorporated in Great Britain and registered in England and Wales, was the parent undertaking of the smallest group of which the Company is a member. Copies of the consolidated financial statements of Dresdner Kleinwort Group Limited for the year ended 31 December 2005, are filed at the Companies Registration Office, Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.

After 11 June 2007, following the internal sale of Dresdner Kleinwort Limited, Dresdner Bank AG, a company incorporated in Germany, became the parent undertaking of the smallest group of which the Company is a member. 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.