

**DRESDNER KLEINWORT WASSERSTEIN LEASING JUNE (2) LIMITED
(FORMERLY KLEINWORT BENSON LEASING JUNE (2) LIMITED)**

REPORT AND FINANCIAL STATEMENTS

30 JUNE 2001



**DRESDNER KLEINWORT WASSERSTEIN LEASING JUNE (2) LIMITED
(FORMERLY KLEINWORT BENSON LEASING JUNE (2) LIMITED)**

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 30 June 2001.

CHANGE OF NAME

On the 30 April 2001 the company changed its name from Kleinwort Benson Leasing June (2) Limited to Dresdner Kleinwort Wasserstein Leasing June (2) Limited.

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 AND DIRECTORS' INTEREST

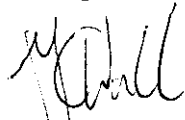
The directors who held office at the year end were as follows:-

N G Aiken
N D Barker
C P T O'Haire (resigned on 2 July 2001)
K J Whiting

R A Birch and N S Slape were appointed as directors on 2 July 2001.

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, at the year end, Dresdner Bank AG, as it is incorporated outside the UK.

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



Secretary

21 April 2002

**DRESDNER KLEINWORT WASSERSTEIN LEASING JUNE (2) LIMITED
(FORMERLY KLEINWORT BENSON LEASING JUNE (2) LIMITED)**

**BALANCE SHEET
AS AT 30 JUNE 2001**

| | Note | 2001 £ | 2000 £ |
|--|------|-----------|-----------|
| CURRENT ASSETS | | | |
| Debtors: - amounts falling due within one year | 3 | 160,000 | 160,000 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 160,000 | 160,000 |
| | | <hr/> | <hr/> |
| EQUITY SHAREHOLDERS' FUNDS | | | |
| Called up share capital | 4 | 160,000 | 160,000 |
| | | <hr/> | <hr/> |

The directors confirm that:

- a) For the year ended 30 June 2001 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 ~~2nd~~ April 2002

Signed on behalf of the Board of Directors



Director

The notes on pages 3 and 4 form an integral part of these financial statements.

**DRESDNER KLEINWORT WASSERSTEIN LEASING JUNE (2) LIMITED
(FORMERLY KLEINWORT BENSON LEASING JUNE (2) LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001**

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted are described below.

Accounting convention

These financial statements have been prepared under the historical cost convention.

Administrative expenses

Costs of administration are borne by an intermediate parent undertaking. The directors do not consider it reasonable to apportion their remuneration to this entity. The accounts of the immediate parent undertaking, Dresdner Kleinwort Wasserstein Leasing Limited, contain the emoluments of the directors in respect of the structured asset finance business, of which this company is a part.

Related party transactions

Dresdner Kleinwort Wasserstein Leasing June (2) Limited's intermediate parent undertaking, Dresdner Kleinwort Wasserstein Ltd, 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.

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 intermediate parent undertaking, Dresdner Kleinwort Wasserstein Ltd, prepares consolidated accounts which are publicly available.

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.

| | | |
|--|-------------|-------------|
| 3. DEBTORS: amounts falling due within one year | 2001 | 2000 |
| | £ | £ |
| Amounts due from immediate parent undertaking | 160,000 | 160,000 |
| | <hr/> | <hr/> |
| 4. CALLED UP SHARE CAPITAL | 2001 | 2000 |
| | £ | £ |
| Authorised: 160,000 ordinary shares of £1 each | 160,000 | 160,000 |
| | <hr/> | <hr/> |
| Allotted and fully paid: 160,000 ordinary shares of £1 each | 160,000 | 160,000 |
| | <hr/> | <hr/> |

**DRESDNER KLEINWORT WASSERSTEIN LEASING JUNE (2) LIMITED
(FORMERLY KLEINWORT BENSON LEASING JUNE (2) LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001**

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

| | Issued share capital £ | Profit and loss account £ | Shareholders' funds total 2001 £ | Shareholders' funds total 2000 £ |
|--------------------------|---------------------------------|------------------------------------|--|--|
| At beginning of the year | 160,000 | - | 160,000 | 160,000 |
| At the end of the year | 160,000 | - | 160,000 | 160,000 |

6. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking for the period to 23 July 2001 was Dresdner Bank AG, a company incorporated in Germany. Since 23 July 2001 the ultimate parent undertaking has been Allianz AG, a company incorporated in Germany.

For consolidation purposes, Dresdner Kleinwort Wasserstein Group Limited (formerly Kleinwort Benson 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 and Dresdner Bank AG, for the year ended 31 December 2001, will be filed in due course at the Companies Registration Office, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. Financial statements for Allianz AG are available from Allianz AG, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany.