

Company Number: 2144157

DrKWS NOMINEES LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2001



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COMPANIES HOUSE 05/10/02

DIRECTORS' REPORT

The directors submit their annual report, together with the audited financial statements, for the year-ended 31 December 2001.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company is a nominee company and did not trade during the year.

On 23 July 2001 Allianz AG acquired Dresdner Bank AG. The directors are not aware that this development will have any implication on the Company at this time.

CHANGE OF NAME

On 30 April 2001 the Company changed its name from KBS General Nominees Limited to DrKWS Nominees Limited.

DIRECTORS AND DIRECTORS' INTERESTS

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

M R Crouch-Baker
D W Joyner (resigned 31 December 2001)
P L Longcroft
I N Nash (resigned 14 January 2002)
G L Smith

N D Whitehouse was appointed as a director of the Company on 7 January 2002.

At 31 December 2001 M R Crouch-Baker held 7,250 Loan Notes of £1 each in Dresdner Investments (UK) Limited (2000: 7,250).

None of the directors, except as disclosed above, had any interests in the share capital of the Company nor 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 company at year-end, Allianz AG, as it is incorporated outside the UK.

DIRECTORS' REPORT (CONTINUED)

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 and 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 2001 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.

AUDITORS

The Company has passed an elective resolution in accordance with section 379A of the Companies Act 1985 to dispense with the annual appointment of the auditors. Accordingly, PricewaterhouseCoopers will remain in office.

Approved by the Board of Directors
Signed on behalf of the Board



M Amey
Secretary

20 Fenchurch Street
London EC3P 3DB

30th September 2002

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DrKWS NOMINEES LIMITED

We have audited the financial statements on pages 4 to 6.

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 on page 2.

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.

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.

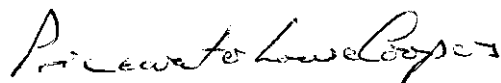
Basis of audit opinion

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 2001 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

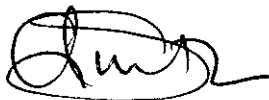
3rd October 2002

BALANCE SHEET
as at 31 December 2001

	Note	2001 £	2000 £
Current assets			
Debtors:			
Amounts owed by group undertakings		2	2
		<hr/> 2	<hr/> 2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	2	2
		<hr/> 2	<hr/> 2
Equity shareholders' funds		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 30th September 2002.

Signed on behalf of the Board of Directors



G L Smith
Director

The notes on pages 5 to 6 form part of these financial statements.

NOTES TO THE ACCOUNTS
Year ended 31 December 2001

1. ACCOUNTING POLICIES

a) Basis of preparation

The 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.

b) 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 the ultimate parent undertaking at year-end, Allianz AG, prepares consolidated financial statements which are publicly available.

c) Disclosure of related party transactions

DrKWS Nominees Limited is a wholly owned subsidiary of Dresdner Kleinwort Wasserstein Limited. The ultimate parent undertaking at year-end, Allianz AG, prepares consolidated financial statements, which are publicly available. Accordingly, advantage has been taken in these financial statements of the exemptions available in the Financial Reporting Standard 8 from disclosure of transactions with entities that are part of the Group or investees of Group entities as related parties.

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. The expenses of the Company, including auditors remuneration, have been borne by Dresdner Kleinwort Wasserstein Limited, the immediate parent company.

3. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted and called up		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS
Year ended 31 December 2001

4. ULTIMATE PARENT UNDERTAKING

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