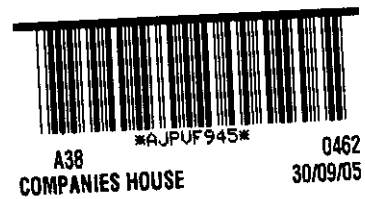


PARC CONTINENTAL LIMITED
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2004



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PARC CONTINENTAL LIMITED

DIRECTORS REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2004.

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 INTERESTS

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

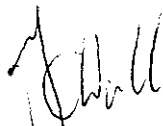
J Gearing

A D Levy (appointed 15 October 2004)

On 15 October 2004 K P Collins resigned as a director.

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.

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



J C Wall
Secretary

29 September 2005

PARC CONTINENTAL LIMITED

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

	Note	2004 £	2003 £
Profit on disposal of investments		-	810,747
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION		-	810,747
		<hr/>	<hr/>

The notes on page 4 form an integral part of these financial statements.

PARC CONTINENTAL LIMITED

BALANCE SHEET as at 31 December

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors – amounts due from group undertakings		2,974,843	2,974,843
CAPITAL AND RESERVES			
Called up share capital	4	4,507,902	4,507,902
Profit and loss account		(1,533,059)	(1,533,059)
		2,974,843	2,974,843
EQUITY SHAREHOLDERS' FUNDS			

Statements:-

- (a) For the year ended 31 December 2004 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 and 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.

These financial statements were approved by the Board of Directors on 2nd September 2005.

Signed on behalf of the Board of Directors



A D Levy
Director

The notes on page 4 form an integral part of these financial statements.

PARC CONTINENTAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2004

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and under the historical cost convention.

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

Disclosure of related party transactions

Parc Continental Limited's immediate parent undertaking, Dresdner Kleinwort Wasserstein Group Limited, prepares consolidated financial statements, which are publicly available. Accordingly, advantage has been taken in these financial statements of the exemptions available in 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 have been borne by Dresdner Kleinwort Wasserstein Limited, a fellow subsidiary undertaking. None of the directors received any emoluments in respect of their services to the company.

3. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised:		
5,000,000 ordinary shares of £1 each	5,000,000	5,000,000
	<hr/>	<hr/>
Called up, issued, allotted and fully paid		
4,507,902 ordinary shares of £1 each	4,507,902	4,507,902
	<hr/>	<hr/>

3. 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 2004 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.