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Company No: 2703870

MARLYNA LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2003

DIRECTORS' REPORT

The directors submit their annual report together with the audited financial statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principle activity of the Company is that of an investment company.

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 final dividend (2002: nil). An interim dividend of £136,971 was paid on 10 September 2003 (2002: nil). The profit for the year of £1,223,192 (2002: loss £952,196) will be transferred to reserves.

The company redeemed all the Euro 30,000,000 4.7625% Notes due 2009 in issue on 18 March 2003 as part of the unwinding of a structured finance transaction.

Furthermore on 27 June 2003 the company sold it's holding of cumulative preference shares to a fellow subsidiary undertaking, realising a gain of approximately £1.8million. The proceeds of this sale were used to repay the company's indebtedness.

DIRECTORS AND DIRECTORS' INTERESTS

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

K P Collins
P L Longcroft
S J Lowe

Subsequent to the year end, K P Collins and P L Longcroft resigned as directors of the company on 5 July 2004. T Gasson, A D Levy, C N Lynch and J D N Thomas were appointed as directors of the company on 5 July 2004. H F J de Salis was appointed as a director of the company on 15 October 2004.

The disclosable interests of S J Lowe in the shares and debentures of group companies is shown in the directors' report of Dresdner Investments (UK) Limited, the immediate parent undertaking at the year end.

None of the other directors had an interest in any 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.

POST BALANCE SHEET EVENTS

On 9 July 2004 the company was sold to Dresdner Kleinwort Wasserstein Group Limited for its book value of £25,000 as part of a structured finance transaction. On 9 July 2004 the company issued 1,000,000 fixed rate preference shares of £1 each at a premium of £1,698,333,100, to Dresdner UK Investments 2 BV, a fellow subsidiary undertaking. On the same date from the proceeds of the share issue, the company loaned a sum of £1,699,333,100 to Dresdner Kleinwort Wasserstein Group Limited.

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 judgements 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; 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 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.

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.

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 and, accordingly, KPMG Audit Plc will remain in office.

P. L. Longcroft

P L Longcroft
Secretary

27th October 2004

MARLYNA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARLYNA LIMITED

We have audited the financial statements on pages 4 to 8.

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 2, 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

8 November 2004

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 £	2002 £
Profit on the sale of investment		1,801,516	-
Interest payable and similar charges	2	(380,724)	(920,422)
Foreign exchange differences		(60,629)	(31,774)
Profit / (loss) on ordinary activities before and after taxation.		1,360,163	(952,196)
Dividend paid		(136,971)	-
Retained profit / (loss) for the year	8	1,223,192	(952,196)

All activities relate to continuing operations.

The company has no recognised gains or losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

A statement showing the movement in reserves is set out in note 8 on page 8.

The notes on pages 6 to 8 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Investments	4	-	19,554,165
CURRENT ASSETS			
Debtors	5	25,000	379,656
CREDITORS			
Amounts falling due within one year	6	-	(21,132,013)
NET CURRENT ASSETS/ (LIABILITIES)		25,000	(20,752,357)
TOTAL ASSETS LESS CURRENT LIABILITIES		25,000	(1,198,192)
CAPITAL AND RESERVES			
Called up share capital	7	25,000	25,000
Accumulated deficit	8	-	(1,223,192)
TOTAL EQUITY SHAREHOLDER'S FUNDS		25,000	(1,198,192)

The financial statements were approved by the Board of Directors on 27th October 2004.

Signed on behalf of the Board of Directors

A D Levy
Director

The notes on pages 6 to 8 form part of these financial statements.

NOTES TO THE ACCOUNTS
for the year ended 31 December 2003

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements are prepared in accordance with applicable accounting standards and in accordance with the historical cost convention.

b) Foreign currency

Assets and liabilities denominated in foreign currencies are translated into pound Sterling at the closing rate of exchange on the balance sheet date. Net foreign exchange differences are taken to the profit and loss account in the year in which they arise.

c) Taxation

Full provision is made in the profit and loss account for taxation in respect of all differences in timing 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. In accordance with FRS19 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.

d) 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 Bank AG, prepares consolidated financial statements, which are publicly available.

e) Related party transactions

Marlyna Limited's intermediate parent undertaking, Dresdner Bank 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.

f) Expenses

The company had no employees during the year. In addition, no director received any remuneration in respect of his services to the company. All expenses, including auditors remuneration are borne by Dresdner Kleinwort Wasserstein Limited, a fellow subsidiary undertaking.

g) Investments

Investments are stated at cost less provision for impairment.

h) Interest payable and receivable

Interest income and expense is recognised on an accruals basis.

NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 December 2003

2. INTEREST PAYABLE AND SIMILAR CHARGES

	2003	2002
	£	£
Interest payable to fellow subsidiary undertaking on loan notes	210,965	910,733
Interest payable to an intermediate parent undertaking	169,759	9,689
	380,724	920,422

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

Factors affecting the charge for the period:

	2003	2002
	£	£
Profit / (loss) on ordinary activities before taxation	1,360,163	(952,196)
Tax charge / (credit) at standard rate of tax	408,049	(285,659)
Effects of		
Non taxable income	(900,855)	(360,315)
Group relief surrendered at no charge	492,806	645,974
	-	-

4. INVESTMENTS

	2003
	£
Cost at 1st January	19,554,165
Exchange Movement	1,201,335
Disposal	(20,755,500)
	-

The investments represent the €30,000,000 preference shares of 4.7625% issued by a fellow subsidiary undertaking which were sold on 27 June 2003 to a fellow subsidiary undertaking realising a gain of approximately £1.8million.

5. DEBTORS

	2003	2002
	£	£
Amounts due from an intermediate parent undertaking	-	379,656
Amounts due from the immediate parent undertaking	25,000	-
	25,000	379,656

NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 December 2003

6. CREDITORS

Amounts falling due within one year

	2003	2002
	£	£
Amounts due to a fellow subsidiary undertaking	-	20,193,608
Amounts due to an intermediate parent undertaking	-	938,405
	-	21,132,013

Amounts due to a fellow subsidiary in 2002 represent €30,000,000 loan notes 4.7625% which although due in 2009 were redeemed on 18 March 2003 as part of the unwinding of a structured transaction.

7. CALLED UP SHARE CAPITAL

	2003	2002
	£	£
Authorised, allotted and fully paid.		
25,000 ordinary shares of £1 each	25,000	25,000

8. COMBINED RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Share capital	Profit & Loss account	Shareholders funds Total 2003	Shareholders funds Total 2002
	£	£	£	£
1 January	25,000	(1,223,192)	(1,198,192)	(245,996)
Retained profit / (loss) for the year	-	1,223,192	1,223,192	(952,196)
31 December	25,000	-	25,000	(1,198,192)

9. ULTIMATE PARENT UNDERTAKING

The ultimate parent of the company was Allianz AG, a company incorporated in Germany.

For consolidation purposes, Dresdner Bank AG, a company incorporated in Germany, is the parent undertaking of the smallest group of which the company is a member. Copies of the consolidated financial statement of Dresdner Bank AG for the year ended 31 December 2003 are available at 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.