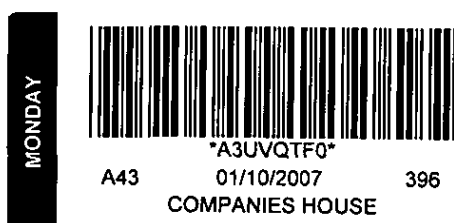


KBEMF (GP) LIMITED
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2006



KBEMF (GP) LIMITED

DIRECTORS' REPORT

The directors present their annual report and the financial statements for the year ended 31 December 2006

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company did not trade during the year. The directors are of the opinion that the Company will remain non-trading for the foreseeable future.

DIRECTORS

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

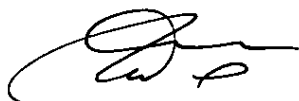
A D Levy

J C Wall (appointed 1 March 2006)

C C K Priebe resigned as a director on 1 March 2006. Subsequent to the year end on 26 July 2007 A J Stevens was appointed as alternate director to J C Wall.


Approved by the Board of Directors

Signed on behalf of the Board



I M Daniel

Secretary

 September 2007

KBEMF (GP) LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31 December**

	Note	2006	2005
		£	£
Interest receivable from immediate parent undertaking		-	280
Profit on disposal of investments		-	62,838
Profit on ordinary activities before and after tax	5	<u>-</u>	<u>63,118</u>

All amounts shown above derive from discontinued operations

There are no recognised gains or losses or movements in shareholders' funds for the current and preceding years other than those in the profit and loss account, accordingly no statement of total recognised gains and losses is given

There is no difference between the results disclosed above and their historical cost equivalents

The notes on pages 4 to 6 form an integral part of these financial statements

KBEMF (GP) LIMITED**BALANCE SHEET****As at 31 December**

	Note	2006	2005
		£	£
CURRENT ASSETS			
Debtors – amounts due from the immediate parent undertaking		2	2
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

Statements -

- (a) For the year ended 31 December 2006 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 28 September 2007

Signed on behalf of the Board of Directors



A D Levy - Director

The notes on pages 4 to 6 form an integral part of these financial statements

KBEMF (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2006****1. ACCOUNTING POLICIES****Basis of preparation**

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

Cash flow statement

The Company has taken advantage of the exemption under Financial Reporting Standard No1 (revised) not to prepare a cash flow statement on the grounds that an intermediate parent undertaking, Dresdner Kleinwort Group Limited (formerly Dresdner Kleinwort Wasserstein Group Limited), prepares consolidated financial statements which are publicly available

Related party disclosure

KBEMF (GP) Limited's intermediate parent undertaking, Dresdner Kleinwort Group Limited, 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

2. TRADING

The Company did not trade during the year and made neither a profit nor loss. There were no movements on shareholders' funds nor any recognised gains or losses. The expenses of the Company have been borne by Dresdner Kleinwort Limited (formerly Dresdner Kleinwort Wasserstein Limited), the immediate parent undertaking. None of the directors received any emoluments in respect of their services to the Company.

3. TAXATION

	2006 £	2005 £
The reconciliation below explains the difference between the zero tax charge in the accounts and the profit before tax charged at the standard rate		
Profit on ordinary activities before tax	-	63,118
Profit multiplied by the standard rate of tax of 30%	-	(18,935)
<i>Effects of</i>		
Group losses utilised free of charge	-	18,935
	-	-

KBEMF (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
For the year ended 31 December 2006**4. CALLED UP SHARE CAPITAL**

	2006 £	2005 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
2 ordinary shares of £1 each	2	2

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

	Issued Share Capital £	Shareholders' Funds 2006 Total £	Shareholders' Funds 2005 Total £
1 January	2	2	34,580
Profit on ordinary activities before and after tax	-	-	63,118
Ordinary dividends paid		-	(97,696)
31 December	2	2	2

6. DIVIDENDS

	2006 £	2005 £
The aggregate amount of dividends comprises		
Interim dividends paid in respect of the current year	-	97,696

The aggregate amount of dividends proposed and recognised as liabilities as at the year end is
£nil (2005 £nil)

KBEMF (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2006

7. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and controlling party is Allianz SE (formerly Allianz AG), a company incorporated in Germany under European Union and German law. Financial statements of Allianz SE are available from Allianz SE, Koeniginstrasse 28, 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 2006 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.