

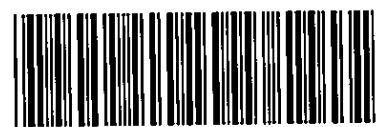
N.m. FC 25546

**DRESDNER UK INVESTMENTS 2 B.V.
AMSTERDAM**

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2005

THURSDAY



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COMPANIES HOUSE

Dresdner UK Investments 2 B.V.
Amsterdam

DIRECTORS' REPORT

The directors submit their annual report and audited financial statements for the year ended 31 December 2005

Incorporation

The Company was incorporated on 5 July 2004, as a private limited liability company incorporated under Dutch law, having its official seat in Amsterdam, the Netherlands and its registered address in the United Kingdom. Since 15 May 2006, the Company's registered address has been 30 Gresham Street, London EC2V 7PG, United Kingdom

The Company's business is to make equity or debt investments in undertakings within the Dresdner Kleinwort Group Limited (formerly known as Dresdner Kleinwort Wasserstein Group Limited) group of companies, receive income from these investments and take advantage of opportunities for the further development of the business

Investments

On 14 July 2004, the Company acquired 1,000,000 fixed rate preference shares of £1 each at a premium of £1,698,333,100 in Marlyna Limited, a fellow subsidiary undertaking. On 5 December 2005, the Company acquired 0.01% of Gresham Leasing C.V. at a cost of £1,000

State of affairs

The results of the Company for the period are set out in detail on page 3. During the period, interim dividends on class A shares of €831,947,716 (2004: €769,948,599) were paid. The directors do not recommend the payment of a final dividend. The retained profit for the year of €283,527 (period ended 31 December 2004: €2,637,960) will be transferred to reserves.

Future developments

The Company will continue to provide financing to other business undertakings within the Dresdner Kleinwort Group.

Directors and Directors' Interests

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

N G Aiken	(appointed 19 October 2005)
P R Burke	(appointed 19 October 2005)
H J Fane de Salis	
A D Levy	
C N Lynch	
J D N Thomas	

T Gasson resigned as a director on 7 June 2005

Subsequent to the year end C N Lynch resigned as a director of the Company on 10 July 2006



A D Levy
Director

21 March 2007

Dresdner UK Investments 2 B.V.
Amsterdam

BALANCE SHEET
As at 31 December

	Note	2005 €	2004 €
Fixed assets			
Investments	4	2,550,978,113	2,550,976,657
Current assets			
Amount due from group undertakings	5	2,555,130	3,755,843
Cash at bank	6	1,004,404	98,459,248
		<hr/>	<hr/>
		3,559,534	102,215,091
Current liabilities			
Amounts due to group undertakings	7	(17,757)	(99,039,906)
Taxation payable	8	(148,395)	(37,225)
		<hr/>	<hr/>
		(166,152)	(99,077,131)
Net current assets		<hr/>	<hr/>
		3,393,382	3,137,960
Total assets less current liabilities		<hr/>	<hr/>
		2,554,371,495	2,554,114,617
Capital and reserves			
Called up share capital	10	337,990	337,990
Share premium	10	2,551,138,667	2,551,138,667
Profit and loss account	11	2,894,838	2,637,960
		<hr/>	<hr/>
Equity shareholders' funds		<hr/>	<hr/>
		2,554,371,495	2,554,114,617

Dresdner UK Investments 2 B.V.
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PROFIT AND LOSS ACCOUNT
For the year ended 31 December

		Period from 5 July 2004 to	
	Note	2005	31 December 2004
			€
Interest receivable – from an intermediate parent undertaking		3,231,983	1,892,690
Interest payable – to an intermediate parent undertaking		(2,953,843)	(1,768,317)
Net interest income		278,140	124,373
Loan waiver	9	738,685,463	729,215,674
Foreign exchange gains/(losses)		88,828	(29,002)
Preference dividend received from a fellow subsidiary undertaking		93,262,253	43,312,739
Profit on ordinary activities before tax		832,314,684	772,623,784
Income taxes	8	(110,090)	(37,225)
Profit on ordinary activities after tax		832,204,594	772,586,559

Dresdner UK Investments 2 B.V.
Amsterdam

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2005

1. ACTIVITIES

The principal activity of the Company is the financing of other business undertakings. The Company has its official seat in Amsterdam and its principal place of business in London.

2. PREPARATION OF FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Part 9, Book 2 of the Netherlands Civil Code. With regard to the preparation of consolidated financial statements, use has been made of the exemption provided by Article 408, Part 9, Book 2 of the Netherlands Civil Code. Financial statements for Allianz SE (formerly Allianz AG), the ultimate parent of the Company, are available from Allianz SE, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany.

The immediate parent company is Dresdner UK Investments NV.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies followed by the Company are as set out below.

Fixed Asset Investments

Investments in subsidiary undertakings are stated at cost less a provision for impairment. All provisions are taken to the profit and loss account. Profits on disposal of subsidiaries are realised when the transaction is completed, losses on disposal are provided when these can be foreseen.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at mid-market closing rates of exchange ruling at the balance sheet date. Income and expenses denominated in foreign currencies are translated at the actual rates prevailing on their respective dates. Foreign exchange differences are taken to the profit and loss account in the period in which they arise. Investments in subsidiary undertakings denominated in foreign currencies are translated at historic exchange rates.

Other assets and liabilities

Unless stated otherwise, all other assets and liabilities included in the financial statements are stated at the values at which they were acquired or incurred.

Income recognition

Interest income is recognised on an accrual basis.

Dresdner UK Investments 2 B.V.
Amsterdam

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2005

4. FIXED ASSET INVESTMENTS

	2005 €	2005 €	2005 €	2004 €
Cost and net book value	Fellow Subsidiary Undertaking	Other Investment	Total	Total
1 January	2,550,976,657	-	2,550,976,657	-
Addition	-	1,456	1,456	2,550,976,657
31 December	2,550,976,657	1,456	2,550,978,113	2,550,976,657

Shares in fellow subsidiary undertaking

	Country of incorporation	Principal activity
Marlyna Limited	England & Wales	Investment Company

On 14 July 2004, the Company acquired 1,000,000 fixed rate preference shares of £1 each at a premium of £1,698,333,100 in Marlyna Limited converted into € at the prevailing spot foreign exchange rate offered by Dresdner Bank AG London Branch. All of the ordinary shares of Marlyna Ltd are owned by Dresdner Kleinwort Group Limited, an intermediate parent undertaking.

As holder of the fixed rate preference shares ("preference shares"), the Company is entitled to a fixed rate cumulative preference dividend ("preference dividend") of 3.7709% on the aggregate of the nominal value and paid up share premium of the preference shares. The dividend is to be paid annually on 21 December.

On a winding-up or liquidation of Marlyna Limited, the Company, as holder of the preference shares, will be entitled, in priority to any payments to the holders of any other class of share, to a sum equal to all arrears and accruals of preference dividends. Then, after payment of all arrears and accruals of dividends due to other shareholders, the Company will be entitled to the repayment of a sum equal to the nominal value and premium paid up on the issue of the preference shares. The Company, as holder of the preference shares, will have no other rights to participate in the surplus assets of Marlyna Limited.

The Company, as holder of the preference shares, has no right to receive notice of general meetings of Marlyna Limited or to attend, speak and vote at any general meeting.

Marlyna Limited may redeem all or some of the preference shares on the date falling 5 years after 14 July 2004. Prior to such redemption, all arrears and accruals of preference dividends shall be paid, out of amounts available for distribution. The amount payable on redemption shall be equal to the aggregate of the nominal value and paid up share premium of the preference shares.

Other Investment

On 5 December 2005, the Company acquired 0.02% of Gresham Leasing C.V. at a cost of £1,000.

Dresdner UK Investments 2 B.V.
Amsterdam

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2005

5. AMOUNTS DUE FROM GROUP UNDERTAKINGS

	2005 €	2004 €
Preference dividend receivable from a fellow subsidiary undertaking	2,555,130	2,479,814
Amount due from the immediate parent undertaking	-	1,276,029
	<u>2,555,130</u>	<u>3,755,843</u>

6. CASH AT BANK

	2005 €	2004 €
Due from an intermediate parent undertaking	<u>1,004,404</u>	<u>98,459,248</u>

7. AMOUNTS DUE TO GROUP UNDERTAKINGS

	2005 €	2004 €
Amount due to an intermediate parent undertaking	-	97,763,877
Amount due to the immediate parent undertaking	17,757	-
Amount due to a fellow subsidiary undertaking	-	1,276,029
	<u>17,757</u>	<u>99,039,906</u>

The amount due to an intermediate parent undertaking in 2004 represents an amount due to Dresdner Kleinwort Group Limited in accordance with a loan agreement facility. It is equal to the net balance of drawdowns less amounts waived, with interest accruing on each drawing at the EURIBOR rate less basis points.

Dresdner UK Investments 2 B.V.
Amsterdam

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2005

8. TAXATION PAYABLE

As a UK resident company under the UK/Netherlands double tax treaty, the Company is not subject to Dutch tax on profits or to Dutch capital duty

The Company is subject to UK corporate income tax at the rate of 30 % on its taxable profit

	2005 €	2004 €
Current year tax	<u>110,090</u>	<u>37,225</u>
Factors affecting the tax charge for the year :		
Profit on ordinary activities before tax	<u>832,314,684</u>	<u>772,623,784</u>
Tax at 30% of profit	249,694,405	231,787,135
Non-taxable preference dividends	(27,978,676)	(12,993,822)
Non-taxable loan waiver	(221,605,639)	(218,764,702)
Non-deductible expense	-	8,614
	<u>110,090</u>	<u>37,225</u>

9. LOAN WAIVER

During the period, Dresdner Kleinwort Group Limited waived loan repayments amounting to €738,685,463 (2004 €729,215,674)

10. SHAREHOLDERS' EQUITY

Authorised and paid-in share capital

The authorised share capital of the Company comprises 337,990 shares divided into 312,500 class A shares and 25,490 class B shares with a nominal value of €1 each. The entire share capital has been issued and fully paid up. All the issued shares in the Company are owned by Dresdner UK Investments N.V. The Company is part of a group, the ultimate parent undertaking of which is Allianz SE, a company incorporated in Germany.

Dresdner UK Investments 2 B.V.
Amsterdam

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2005

10. SHAREHOLDERS' EQUITY (continued)

Authorised

	2005 €	2004 €
312,500 Class A shares of €1 each	312,500	312,500
25,490 Class B shares of €1 each	25,490	25,490

Allotted, called up and fully paid

	Nominal €	Share premium €	Subscription price €
312,500 Class A shares of €1 each	312,500	187,500	500,000
25,490 Class B shares of €1 each	25,490	2,550,951,167	2,550,976,657
As at 31 December 2004 and 2005	337,990	2,551,138,667	2,551,476,657

All classes of shares rank pari passu in terms of shareholder rights, including voting rights and entitlement to profits

11. PROFIT AND LOSS ACCOUNT

	2005 €	2004 €
Profit on ordinary activities after tax	832,204,594	772,586,559
Interim dividends paid	(831,947,716)	(769,948,599)
Retained profit for the period	256,878	2,637,960
Retained profit brought forward	2,637,960	-
Retained profit carried forward	2,894,838	2,637,960

Dresdner UK Investments 2 B.V.
Amsterdam

NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2005

12. ADDITIONAL DISCLOSURES

Related party transactions

A significant part of the transactions of the Company occurred with related parties, being companies that form part of the Allianz group of companies. The following amounts are, in this respect, included in the profit & loss account

	2005	2004
	€	€
Interest income	3,231,983	1,892,690
Interest expense	2,953,843	1,768,317

Directors' remuneration

The Board of directors did not receive any remuneration

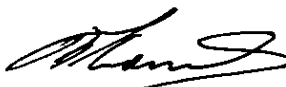
Employees

The Company had no employees during the period


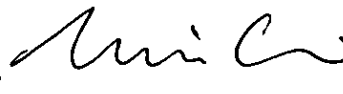
Financial risks exposure

The financial risks exposure and financial management objectives and policies of Dresdner Bank A G also apply to the Company

The Board of directors


J D N Thomas


A D Levy

 
H J Fane de Salis N G Aiken

21 March 2007

Dresdner UK Investments 2 B.V.
Amsterdam

OTHER INFORMATION

Year ended 31 December 2005

Profit entitlement

The directors may resolve to pay distributions from reserves or profits of the current financial period, provided that the aggregate amount of such distributions will not exceed distributable net assets

Profit distribution

During the period, interim dividends on class A shares of €831,947,716 (2004 €769,948,599) were paid. The directors do not recommend the payment of a final dividend. The retained profit for the year of €256,878 (period ended 31 December 2004 €2,637,960) will be transferred to reserves



Auditor's report

To Dresdner UK Investments 2 B V

Auditor's report

We have audited the accompanying financial statements 2005 of Dresdner UK Investments 2 B V , Amsterdam, which comprise the balance sheet as at 31 December 2005, the profit and loss account for the year then ended and the notes

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Dresdner UK Investments 2 B V as at 2005, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code

Amstelveen, 21 March 2007

KPMG ACCOUNTANTS N V



M A Huiskens RA