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**DRESDNER UK INVESTMENTS N.V.
AMSTERDAM**

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2007



Dresdner UK Investments N.V.
Amsterdam

DIRECTORS' REPORT

The directors submit their annual report and audited financial statements for the year ended 31 December 2007.

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 group of companies, receive income from these investments and take advantage of opportunities for the further development of the business.

State of affairs

The results of the Company for the year are set out in detail on page 3. During the year, interim dividends were paid on the following classes of shares; class A shares €86,918,318 (2006: €95,107,761), class B shares €36,000,000 (2006: €1,000,000), class C shares €276,000,000 (2006: €Nil) and class D shares €201,600,000 (2006: €Nil). The retained profit for the year of €144,272 (2006: €15,362) will be transferred to reserves.

Future developments

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

Directors

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

N G Aiken
E J Hughson (appointed 28 March 2007)
H J Fane de Salis
A D Levy
J D N Thomas

On 31 January 2007 P R Burke resigned as a director of the Company.



A D Levy
Director

28 April 2009

Dresdner UK Investments N.V.
Amsterdam

BALANCE SHEET
As at 31 December

	Note	2007 €	2006 €
Fixed assets			
Shares in subsidiary undertaking	4	2,551,476,657	2,551,476,657
Current assets			
Cash at bank with an intermediate parent undertaking		739,267	659,226
Debtor – taxation repayable		4,007	-
		<u>743,274</u>	<u>659,226</u>
Current liabilities			
Amounts due to an intermediate parent undertaking		(4,007)	(39,556)
Taxation payable		-	(24,675)
		<u>(4,007)</u>	<u>(64,231)</u>
Net current assets		739,267	594,995
Total assets less current liabilities		<u>2,552,215,924</u>	<u>2,552,071,652</u>
Capital and reserves			
Called up share capital	6	525,495	525,495
Share premium	6	2,551,451,163	2,551,451,163
Profit and loss account	7	239,266	94,994
Equity shareholder's funds		<u>2,552,215,924</u>	<u>2,552,071,652</u>

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

	Note	2007 €	2006 €
Interest receivable		142,954	24,231
Interest payable		(219)	(369)
Net interest income		<hr/> 142,735	<hr/> 23,862
Foreign exchange losses		(1,232)	(6,545)
Dividend income from subsidiary undertaking		600,518,318	96,107,761
Administrative expenses		(1,788)	(6,406)
Profit on ordinary activities before tax		<hr/> 600,658,033	<hr/> 96,118,672
Income taxes	5	4,557	4,451
Profit on ordinary activities after tax		<hr/> <hr/> 600,662,590	<hr/> <hr/> 96,123,123

Dresdner UK Investments N.V.
Amsterdam

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2007

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, the ultimate parent of the Company up until 12 January 2009, are available from Allianz SE, Koeniginstrasse 28, 80802 Munich, Germany. After 12 January 2009, following its acquisition of Dresdner Bank AG, Commerzbank AG became the ultimate parent of the Company. Financial statements of Commerzbank AG are available from Commerzbank AG, Investor Relations, Kaiserplatz, D-60261 Frankfurt am Main, Germany.

The immediate parent company up until 30 October 2007 was Dresdner Kleinwort Group Limited. On that date the Company was sold to Dresdner Kleinwort Leasing Holdings Limited as part of a group reorganisation.

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 any 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 and expense recognition

Interest income is recognised on an accrual basis. Dividend income is recognised when declared. Costs are taken through the profit and loss account on an accruals basis.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2007

4. SHARES IN A SUBSIDIARY UNDERTAKING

	2007	2006
Cost and net book value :	€	€
31 December	2,551,476,657	2,551,476,657

	Country of incorporation	Principal activity	Percentage of shares held
Dresdner UK Investments 2 B.V.	Holland	Finance	100 %

5. TAXATION

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.

	2007	2006
	€	€
Current year tax credit	4,557	4,451
Factors affecting the tax (credit)/charge for the year :		
Profit on ordinary activities before tax	600,658,033	96,118,672
Tax at 30% of profit	(180,197,410)	(28,835,602)
Non-taxable dividends	180,155,495	28,832,118
Non-deductible expense	(81)	(1,073)
Group relief claimed at no cost	41,996	-
Prior year adjustment	4,557	9,008
	4,557	4,451

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NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2007

6. SHAREHOLDER'S EQUITY

Authorised and paid-in share capital – at beginning and end of year

Authorised, allotted, called up and fully paid:	Nominal €	Share premium €	Total €
Ordinary share capital			
460,104 Class A shares of 1 euro each	460,104	2,351,473,059	2,351,933,163
21,896 Class B shares of 1 euro each	21,896	199,978,104	200,000,000
10,000 Class C shares of 1 euro each	10,000	-	10,000
10,000 Class D shares of 1 euro each	10,000	-	10,000
10,000 Class E shares of 1 euro each	10,000	-	10,000
13,495 Class F shares of 1 euro each	13,495	-	13,495
As at 1 January 2007	525,495	2,551,451,163	2,551,976,658

Movements in year:

On 19 February 2007 the Company re-allocated €2,299,990,000 of the share premium reserve relating to A ordinary shares to the C ordinary shares.

On 20 July 2007 the Company re-allocated €1,599,990,000 of the share premium reserve relating to C ordinary shares to the D ordinary shares.

Authorised, allotted, called up and fully paid:	Nominal €	Share premium €	Total €
Ordinary share capital			
460,104 Class A shares of 1 euro each	460,104	51,483,059	51,943,163
21,896 Class B shares of 1 euro each	21,896	199,978,104	200,000,000
10,000 Class C shares of 1 euro each	10,000	700,000,000	700,010,000
10,000 Class D shares of 1 euro each	10,000	1,599,990,000	1,600,000,000
10,000 Class E shares of 1 euro each	10,000	-	10,000
13,495 Class F shares of 1 euro each	13,495	-	13,495
As at 31 December 2007	525,495	2,551,451,163	2,551,976,658

All classes of shares rank pari passu in terms of shareholder rights, including voting rights.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
Year ended 31 December 2007

7. RESERVES

	2007 €	2006 €
Profit on ordinary activities after tax	600,662,590	96,123,123
Interim dividends paid	(600,518,318)	(96,107,761)
Retained profit for the year	144,272	15,362
Reserves brought forward	94,994	79,632
Reserves carried forward	239,266	94,994

8. 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:

	2007 €	2006 €
Interest income	142,954	24,231
Interest expense	(219)	(369)

Directors' remuneration

The board of directors did not receive any remuneration.



Employees

The Company had no employees during the year.

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 F de Salis N G Aiken E J Hughson

28 April 2009

Dresdner UK Investments N.V.
Amsterdam

OTHER INFORMATION

Year ended 31 December 2007

Profit entitlement

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

Profit distribution

During the year, interim dividends were paid on the following classes of shares; class A shares €86,918,318 (2006: €95,107,761), class B shares €36,000,000 (2006: €1,000,000), class C shares €276,000,000 (2006: €Nil) and class D shares €201,600,000 (2006: €Nil). The retained profit for the year of €144,272 (2006: €15,362) will be transferred to reserves.



To: Dresdner UK Investments N.V.

Auditor's report

We have audited the accompanying financial statements 2007 of Dresdner UK Investments N.V., Amsterdam, which comprise the balance sheet as at 31 December 2007, 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.

DRESD7-09X00035548FSP

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Dresdner UK Investments N.V. as at 2007, 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 f 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, 28 April 2009

KPMG ACCOUNTANTS N.V.



M.A. Huiskers RA