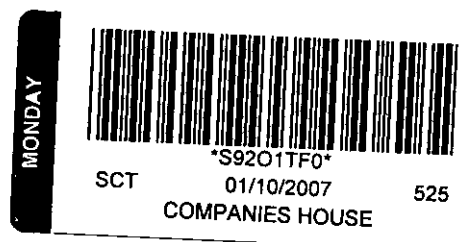


INVERESK STOCKHOLDERS LIMITED
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2006



INVERESK STOCKHOLDERS 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 was dormant throughout the year. The directors are of the opinion that the Company will remain non trading for the foreseeable future.

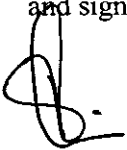
DIRECTORS

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

A D Levy
J C Wall

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
and signed on behalf of the Board



A J Stevens
Secretary

28 September 2007

INVERESK STOCKHOLDERS LIMITED

BALANCE SHEET as at 31 December

	Notes	2006 £	2005 £
CURRENT ASSETS			
Amounts due from the immediate parent undertaking		1	1
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	540,600	540,600
Share premium account		79,008,278	79,008,278
Capital contribution		26,828,266	26,828,266
Profit and loss account		(106,377,143)	(106,377,143)
		<hr/>	<hr/>
TOTAL SHAREHOLDERS' FUNDS		1	1
		<hr/>	<hr/>

The directors confirm that

- 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 or 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 to the Company

These financial statements were approved by the Board of Directors on September 2007

Signed on behalf of the Board of Directors



A D Levy
Director

The notes on pages 3 and 4 form an integral part of these financial statements

INVERESK STOCKHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2006

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements are prepared in accordance with applicable accounting standards 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 an intermediate parent undertaking, Dresdner Kleinwort Group Limited (formerly Dresdner Kleinwort Wasserstein Group Limited), prepares consolidated financial statements which are publicly available

Disclosure of related party transactions

Inveresk Stockholders Limited's intermediate parent undertaking, Dresdner Kleinwort 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 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. CALLED UP SHARE CAPITAL

	2006 £	2005 £
Authorised		
3 5% cumulative preference shares of £1 each	360,000	360,000
Ordinary shares of £1 each	200,000	200,000
Unclassified shares of £1 each	209,900	209,900
	<hr/>	<hr/>
	769,900	769,900
Allotted, called up and fully paid		
3 5% cumulative preference shares of £1 each	360,000	360,000
Ordinary shares of £1 each	180,600	180,600
	<hr/>	<hr/>
	540,600	540,600
	<hr/>	<hr/>

The rate of dividend of the 3 5% cumulative preference shares is 3 5% plus the associated tax credit. On a return of capital on a winding up, the holders shall be entitled to £1 per share, in preference to all other classes of shareholders. Holders of these shares are not entitled to vote at meetings.

INVERESK STOCKHOLDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 31 December 2006

3. CALLED UP SHARE CAPITAL (continued)

As a result of having negative distributable reserves the Company has not paid any dividends on the 3.5% cumulative preference shares since 30 June 1966. The total arrears balance of £510,300 (2005: £497,700) has not been accrued in these financial statements as payment of these dividends is deemed to be remote.

4. 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, Koernigstrasse 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.