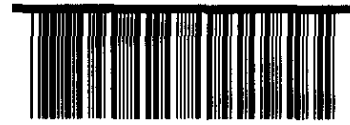


INVERESK STOCKHOLDERS LIMITED
REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2002



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COMPANIES HOUSE 06/08/03

DIRECTORS' REPORT

The directors submit their annual report together with the audited financial statements, for the year ended 31 December 2002.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company is an investment holding company, which owns the whole of the issued share capital of Dresdner Kleinwort Holdings Inc., a company incorporated in the United States of America. This company is engaged in securities and private equity related businesses.

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 an ordinary dividend (2001: Nil). The loss for the year of £3,058,515 (2001: loss £27,088,216) will be deducted from reserves.

DIRECTORS AND DIRECTORS' INTERESTS

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

K P Collins (appointed 11 June 2002)
P L Longcroft

S J Brooks resigned as a director of the Company on 22 May 2002.

None of the directors had any other disclosable interests in the 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.

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 of the Company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgments and estimates have been made in preparing the financial statements for the year ended 31 December 2002 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN

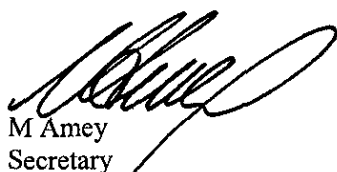
Confirmation has been received from the immediate parent undertaking, Dresdner Kleinwort Wasserstein Limited, that it will not require repayment of its loan to the Company until funds are available. Accordingly, the directors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

AUDITORS

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 21 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

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, accordingly, PricewaterhouseCoopers LLP will remain in office.

Approved by the Board of Directors
Signed on behalf of the Board



M Amey
Secretary

4 August 2003

20 Fenchurch Street
London EC3P 3DB

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INVERESK STOCKHOLDERS LIMITED

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

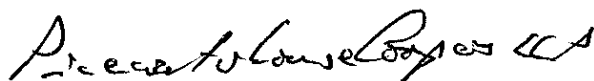
Basis of audit opinion

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 at 31 December 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

 August 2003

PROFIT AND LOSS ACCOUNT

Year ended 31 December 2002

	Note	2002 £	2001 £
Other operating income/(expenses)	2	2,671,189	(18,216)
		<hr/>	<hr/>
Net operating income/(expenses)		2,671,189	(18,216)
Amounts written off fixed asset investments	5	(5,706,950)	(27,070,000)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(3,035,761)	(27,088,216)
Taxation charge	4	(22,754)	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation	8	(3,058,515)	(27,088,216)
		<hr/>	<hr/>

All activities relate to continuing operations.

The company has no recognised gains or losses other than the loss on ordinary activities shown above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 6 to 9 form part of these financial statements.

BALANCE SHEET
as at 31 December 2002

		2002 £	2002 £	2001 £	2001 £
Fixed assets					
Investment	5		-		6,312,779
Current assets					
Group relief receivable		-		22,754	
Cash held with immediate parent undertaking		645,680		645,680	
		<u>645,680</u>		<u>668,434</u>	
Creditors - amounts falling due within one year					
Amount due to the immediate parent undertaking		(30,869,728)		(34,146,746)	
		<u></u>		<u></u>	
Net current liabilities			(30,224,048)		(33,478,312)
Total assets less current liabilities			<u>(30,224,048)</u>		<u>(27,165,533)</u>
Capital and reserves					
Called up share capital	6		540,100		540,100
Share premium account	8		228,107		228,107
Profit and loss account	8		(30,992,255)		(27,933,740)
Total shareholders deficit			<u>(30,224,048)</u>		<u>(27,165,533)</u>
Analysed between:					
Equity			(30,584,048)		(27,525,533)
Non-equity			360,000		360,000
			<u>(30,224,048)</u>		<u>(27,165,533)</u>

These financial statements were approved by the Board of Directors on 4 August 2003.

Signed on behalf of the Board of Directors



K P Collins
Director

The notes on pages 6 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**Year ended 31 December 2002****1. ACCOUNTING POLICIES****a) Basis of preparation**

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. The particular accounting policies adopted are described below.

In accordance with Section 228(2) of the Companies Act 1985, group accounts have not been prepared as the Company is a wholly owned subsidiary undertaking of Dresdner Kleinwort Wasserstein Limited incorporated in Great Britain.

b) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Exchange differences arising on the translation of the opening investment in overseas subsidiaries and that arising on the related funding loan are shown as movements on reserves. Exchange differences on the balance of the funding loan are taken to the profit and loss account.

c) 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 Wasserstein Group Limited, prepares consolidated financial statements which are publicly available.

d) Investments

Investments in subsidiary undertakings are carried in the balance sheet at cost less provision for impairment.

e) Disclosure of related party transactions

Inveresk Stockholders Limited's intermediate parent undertaking, Dresdner Kleinwort Wasserstein Group Limited, 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.

2. TRADING

The company did not trade during the year. The only amounts affecting the profit and loss account are exchange gains/losses on foreign currency assets and liabilities (not hedged through reserves), and the impairment of the fixed asset investments.

3. DIRECTORS AND EMPLOYEES

The company had no employees during the year. In addition, no director received any remuneration (2001: £nil) in respect of his services to the company. All expenses, including auditors' remuneration, are borne by Dresdner Kleinwort Wasserstein Limited, the immediate parent undertaking.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2002

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
Taxation is based on the profit for the year and comprises: -		
Adjustments relating to prior years	22,754	-
	<hr/>	<hr/>
Factors affecting the tax charge for the period:		
Loss on ordinary activities before tax	(3,035,761)	(27,088,216)
	<hr/>	<hr/>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	(910,728)	(8,126,465)
Effects of:		
Adjustments relating to prior years	22,754	-
Expenses not deductible for tax purposes	1,712,085	8,126,465
Income not included for tax purposes	(801,357)	-
	<hr/>	<hr/>
	22,754	-
	<hr/>	<hr/>

5. INVESTMENT HELD AS FIXED ASSETS

Shares in subsidiary undertaking	2002 £	2001 £
Cost		
At 1 January	33,382,779	32,586,805
Exchange differences on investment denominated in foreign currency*	(605,829)	795,974
	<hr/>	<hr/>
At 31 December	32,776,950	33,382,779
	<hr/>	<hr/>
Provisions		
At 1 January	27,070,000	-
Charge for the year	5,706,950	27,070,000
	<hr/>	<hr/>
At 31 December	32,776,950	27,070,000
	<hr/>	<hr/>
Net book value	-	6,312,779
	<hr/>	<hr/>

* The exchange gain in the year on translating the excess of the foreign currency loans over the foreign currency net investment which they hedge has been charged to the profit and loss account in accordance with SSAP 20.

The company owns the whole of the issued share capital of Dresdner Kleinwort Holdings Inc., a company incorporated in the United States of America. This company is engaged in securities and private equity related businesses. The provision for impairment charged in the year reflects losses incurred in Dresdner Kleinwort Holdings Inc.'s private equity business.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
Year ended 31 December 2002

6. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised		
3.5% cumulative preference shares of £1 each	360,000	360,000
Ordinary shares of £1 each	180,100	180,100
Unclassified shares of £1 each	209,900	209,900
	<hr/> 750,000	<hr/> 750,000
Allotted, called up and fully paid		
3.5% cumulative preference shares of £1 each	360,000	360,000
Ordinary shares of £1 each	180,100	180,100
	<hr/> 540,100	<hr/> 540,100

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.

7. CONTINGENT LIABILITY

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 £447,300 (2001 - £434,700) has not been accrued in these financial statements as payment of these dividends is deemed to be remote.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2002

8. COMBINED RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Issued Share Capital 2002 £	Share Premium 2002 £	Profit & Loss Account 2002 £	Total 2002 £	Total 2001 £
1 January	540,100	228,107	(27,933,740)	(27,165,533)	(77,317)
Retained loss for the year	-	-	(3,058,515)	(3,058,515)	(27,088,216)
Gain / (Loss) on foreign currency investments due to foreign exchange movement	-	-	(605,829)	(605,829)	795,974
Gain / (Loss) on foreign currency loans hedging foreign currency investments *	-	-	605,829	605,829	(795,974)
At 31 December	540,100	228,107	(30,992,255)	(30,224,048)	(27,165,533)

* The exchange gain in the year on translating the excess of the foreign currency loans over the foreign currency net investment which they hedge has been charged to the profit and loss account in accordance with SSAP 20.

9. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking for the year was Allianz AG, a company incorporated in Germany.

For consolidation purposes, Dresdner Kleinwort Wasserstein Group Limited, a company incorporated in Great Britain and registered in England and Wales, is the parent undertaking of the smallest group of which the company is a member. Copies of the consolidated financial statements of Dresdner Kleinwort Wasserstein Group Limited, for the year ended 31 December 2002, are filed at the 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.