

**EULER UK Group Services Limited**

**Accounts for the period ended 31 December 2006**

**Registered in England, No 3376459**

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**EULER UK Group Services Limited**  
(the "Company")

**REPORT OF THE DIRECTORS**

The Directors submit their Report and the Accounts for the period ended 31 December 2006

**Principal Activities**

The Company has not traded during the period, and accordingly no profit and loss account has been prepared

The Company has been dormant within the meaning of Section 249AA(1) of the Companies Act 1985 throughout the financial year ended 31 December 2006

**Directors**

The directors who served during the period were as follows

Mr R J Webster

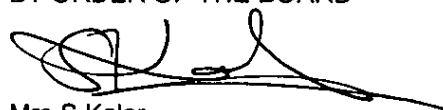
**Directors' Interests in Shares**

Mr R Webster, the sole director in office at the end of the financial year, had no disclosable interest in the shares of the Company

**Company Secretary**

Miss R Moses resigned as a Company Secretary with effect from 22<sup>nd</sup> January 2007 and Mrs S Kaler was appointed as a Company Secretary with effect from 23<sup>rd</sup> January 2007

BY ORDER OF THE BOARD



Mrs S Kaler  
SECRETARY

Registered Office      1 Canada Square  
London E14 5DX

Date                      11 October 2007

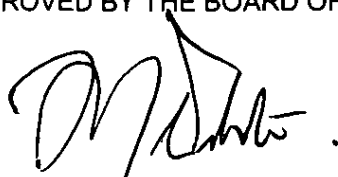
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(the "Company")

BALANCE SHEET - 31 DECEMBER 2006	2006 £	2005 £
<b>CURRENT ASSETS</b>		
Debtors Amount owed by Holding Company	1	1
	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>	1	1
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	--	--
<b>NET ASSETS</b>	1 =====	1 =====
<b>CAPITAL AND RESERVES</b>		
Called up Share Capital	1	1
Reserves	--	--
	<hr/>	<hr/>
	1 =====	1 =====

**NOTES.**

- 1 The immediate parent undertaking at 31 December 2006 was Euler Hermes Holdings UK PLC, which is incorporated in Great Britain and registered in England and Wales, copies of whose Financial Statements can be obtained from 1 Canada Square, London E14 5DX
- 2 The ultimate parent undertaking and controlling party at 31 December 2006 was Allianz SE, which is incorporated and registered in the EU as a European company, copies of whose consolidated Financial Statements can be obtained from Königinstraße 28, 80802 München, Germany
- 3 The Company has not traded during the period and has made neither profits nor losses
- 4 The authorised share capital of the Company is £100
- 5 For the year ended 31 December 2006 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985
- 6 No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985
- 7 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 its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to Accounts, so far as applicable to the Company

APPROVED BY THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'R J Webster', with a large, stylized initial 'W' or 'J' at the start.

MR R J WEBSTER  
DIRECTOR

Date 11 October 2007