

The Export Credit Clearing House Limited

Accounts for the period ended 31 December 2005

Registered in England, No. 1748485



The Export Credit Clearing House Limited
(the "Company")

REPORT OF THE DIRECTORS

The Directors submit their Report and the Accounts for the year ended 31 December 2005.

Principle 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 2005.

Directors

The directors who served during the period were as follows:

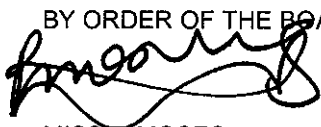
Mr P P Flanagan
Mr R J Webster

Directors' Interests in Shares

The directors who held office at the end of the financial year had no disclosable interest in the shares of the Company.

Company Secretary

Mrs J Baker resigned as a Company Secretary with effect from 4th February 2005 and Miss R Moses was appointed as a Company Secretary with effect from 5th February 2005.

BY ORDER OF THE BOARD

MISS R MOSES
SECRETARY

Registered Office: One Canada Square
London E14 5DX

Date: 10 October 2006

The Export Credit Clearing House Limited
(the "Company")

BALANCE SHEET - 31 DECEMBER 2005	2005 £	2004 £
CURRENT ASSETS		
Debtors: Amount owed by Holding Company	25,000	25,000
NET CURRENT ASSETS	25,000	25,000
TOTAL ASSETS LESS CURRENT LIABILITIES	--	--
NET ASSETS	25,000	25,000
	=====	=====
 CAPITAL AND RESERVES		
Called up Share Capital	25,000	25,000
Reserves	--	--
	25,000	25,000
	=====	=====

NOTES:

1. The immediate holding company at 31 December 2005 was Euler Hermes Holdings UK PLC, which is incorporated in Great Britain and registered in England and Wales, copies of whose consolidated financial statements can be obtained from 1 Canada Square, London E14 5DX.
2. The ultimate holding company at 31 December 2005 was Allianz A.G., which is incorporated and registered in Germany, copies of whose consolidated financial statements can be obtained from Koniginstrasse 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 £25,000.
5. For the year ended 31 December 2005 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', written over a diagonal line.

MR R J WEBSTER
DIRECTOR

Date: 10 October 2006