

The Export Credit Clearing House Limited

Accounts for the period ended 31 December 2003

Registered in England, No. 1748485



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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 2003.

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 2003.

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.

There was only one director who held office at the end of the financial year who had an interest in the share capital of the holding company Euler Hermes Holdings UK PLC (formerly EULER Holdings UK PLC). Details as follows:

Director	Number of Options		Exercise Price	Date from which exercisable	Expiry Date
	01.01.03	31.12.03			
P P Flanagan	62,344	62,344	0.64p	13.10.2003	12.10.2004
	65,910	65,910	0.76p	06.11.2003	05.11.2005

BY ORDER OF THE BOARD



MRS J BAKER
SECRETARY

Registered Office: One Canada Square
London E14 5DX

Date: 22 September 2004

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

BALANCE SHEET - 31 DECEMBER 2003	2003 £	2002 £
CURRENT ASSETS		
Debtors: Amount owed by Holding Company	25,000	25,000
	<hr/>	<hr/>
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	--	--
	<hr/>	<hr/>
	25,000 =====	25,000 =====

NOTES:

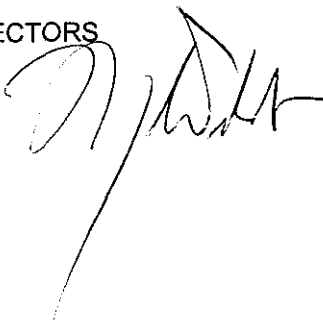
1. The immediate holding company at 31 December 2003 was Euler Hermes Holdings UK PLC, which is incorporated in Great Britain and registered in England and Wales, copies of whose consolidated financial statements can be obtained from 1 Canada Square, London E14 5DX.
2. The ultimate holding company at 31 December 2003 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 2003 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

MR R J WEBSTER
DIRECTOR

Date: 22 September 2004

A handwritten signature in black ink, appearing to be 'R J Webster', written over the printed name and title.