

Alfred Berg UK Limited

No. 2416661

Directors' Report and Financial Statements

Year Ended 31 December 2005



Alfred Berg UK Limited

Report of the Directors

The directors present their annual report and financial statements for the year ended 31 December 2005. The financial statements are presented in Swedish Kroner (SEK). The exchange rate with Sterling at 31 December 2005 was SEK/GBP 13.66795 (2004: 12.74416 SEK/GBP).

Principal Activities and Review of the Business

During the financial year the only activity of the company is the receipt of interest on various deposit balances. The results for the year are set out in the profit and loss account on page 5.

The financial statements are prepared in Swedish Krone because the majority of the transactions are conducted in this currency.

Dividends and Transfers to Reserves

A profit for the year after taxation of SEK1,155,000 (2004 Profit: SEK1,837,000) has been transferred to reserves. The directors do not recommend the payment of a dividend (2004: SEK Nil).

Directors and their interests

The directors who served during the year and up to the date of signing were:

R S Cunningham

M R Smith

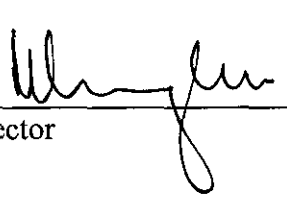
Resigned 10.01.2006

There are no directors' interests requiring disclosure under the Companies Act 1985.

Auditors

In accordance with Section 386 of the Companies Act 1985, the company has elected to dispense with the obligation to appoint auditors annually. Ernst & Young LLP are therefore deemed to be re-appointed as the company's auditors for each succeeding year, as long as the election remains in force.

Approved by the Board and signed on its behalf,



Director

Date 27th October 2006

250 Bishopsgate, London, EC2M 4AA.

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Independent Auditors' Report to the Members of Alfred Berg UK Limited

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 9. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as 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 International Standards on Auditing (UK and Ireland).

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 with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

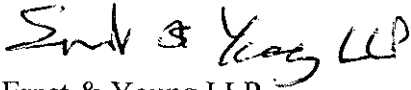
Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 affairs of the company as at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP

Registered Auditor

London

30 October 2006

Alfred Berg UK Limited

Profit and Loss Account for the Year Ended 31 December 2005

	Notes	2005 SEK '000	2004 SEK '000
Interest receivable and similar income	4	1,158	1,841
Other expenses		<u>(3)</u>	<u>(4)</u>
Profit on Ordinary Activities before Taxation	5	1,155	1,837
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
Profit on Ordinary Activities after Taxation, being Retained Profit for the Financial Year	8	<u>1,155</u>	<u>1,837</u>

There are no recognised gains or losses in either year other than the profit for the year.

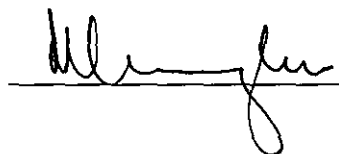
The notes on pages 7 to 9 form an integral part of these financial statements.

Alfred Berg UK Limited

Balance Sheet as at 31 December 2005

	Notes	2005 SEK '000	2004 SEK '000
Current Assets			
Cash at Bank		<u>167,320</u>	<u>166,165</u>
		167,320	166,165
Net Assets		<u>167,320</u>	<u>166,165</u>
Capital and Reserves			
Called up share capital	7	67,500	67,500
Profit and loss account	8	<u>99,820</u>	<u>98,665</u>
Total Shareholders' Funds		<u>167,320</u>	<u>166,165</u>

27th October 2006
Approved by the Board of directors on _____ and signed on its behalf:

 Director

The notes on pages 7 to 9 form an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

A summary of the principal accounting policies which have been applied consistently throughout the year and the preceding year are set out below.

a) Accounting Convention

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Foreign Currency

Transactions denominated in foreign currencies are translated into Swedish Kroner at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities are translated into Swedish Kroner at the rate of exchange ruling at the balance sheet date. Exchange gains and losses are included in the profit and loss account.

c) Cash Flow Statement

The company has taken advantage of the exemption under Financial Reporting Standard 1 (Revised). Accordingly a cash flow statement has not been prepared as all the company's voting rights are controlled by ABN AMRO Holding N.V., which produces publicly available consolidated financial statements in which the company is included.

d) Related Party Transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 from disclosing transactions with related parties, which are part of the group.

e) Taxation

Corporation tax payable is provided on taxable profits at the current rate.

2. Directors' Remuneration

No emoluments were received by the directors from the company or any other third party for the performance of their duties (2004: £Nil).

3. Employees

The company did not have any employees during the year (2004: Nil).

Alfred Berg UK Limited

Notes to the Financial Statements

4. Interest Receivable and Similar Income

	<u>2005</u> <u>SEK '000</u>	<u>2004</u> <u>SEK '000</u>
Receivable from third parties	<u>1,158</u>	<u>1,841</u>

5. Profit on Ordinary Activities before Taxation

Auditors' remuneration for audit services in both years will be paid by ABN AMRO Management Services Limited and is disclosed in the financial statements of that company.

6. Tax on Profit on Ordinary Activities

<i>Analysis of charge in year</i>	<u>2005</u> <u>SEK '000</u>	<u>2004</u> <u>SEK '000</u>
Current tax:		
Corporation tax on profit for the year of 30%	347	551
Group relief received free of charge	<u>(347)</u>	<u>(551)</u>
	<u>-</u>	<u>-</u>

Factors affecting tax charge for year

The tax assessed for the year is lower than the standard rate of corporation tax (30%) in the UK because the taxable profits of the company for 2005 will be covered by losses surrendered by other members of the ABN AMRO group. It has been agreed that losses will be surrendered free of charge.

Alfred Berg UK Limited

Notes to the Financial Statements

7. Called Up Share Capital

	2005 SEK'000	2004 SEK'000
Authorised Share Capital		
2 "A" Ordinary Shares of £1 each	-	-
100,000,000 "B" Ordinary Shares of SEK1 each	100,000	100,000
20,000,000 Ordinary Shares of SEK1 each	20,000	20,000
	<u> </u>	<u> </u>
Issued Share Capital		
The Allotted, Called-up and Fully Paid Share Capital Comprises of:	2005 SEK'000	2004 SEK'000
2 "A" Ordinary Shares of £1 each	-	-
47,500,000 "B" Ordinary Shares of SEK1 each	47,500	47,500
20,000,000 Ordinary Shares of SEK1 each	20,000	20,000
	<u>67,500</u>	<u>67,500</u>

Each class of share carries the same voting rights and rights to dividends and rank pari passu.

8. Reconciliation of Movements in Equity Shareholders' Funds and Movements on Reserves

	Equity Share Capital SEK '000	Profit and Loss Account SEK '000	Total Equity Share- holders' Funds SEK '000
At 1 January 2004	67,500	96,828	164,328
Profit for the year	<u>-</u>	<u>1,837</u>	<u>1,837</u>
At 1 January 2005	67,500	98,665	166,165
Profit for the year	<u>-</u>	<u>1,155</u>	<u>1,155</u>
At 31 December 2005	<u>67,500</u>	<u>99,820</u>	<u>167,320</u>

9. Ultimate Parent Undertaking

The ultimate parent undertaking is ABN AMRO Holding N.V., a company incorporated in the Netherlands. ABN AMRO Holding N.V. is both the smallest and largest group of which the company is a member and for which group financial statements are prepared. Group financial statements are available from ABN AMRO Holding N.V., Gustav Mahlerlaan 10, 1082 PP, Amsterdam, the Netherlands.