MARLYNA LIMITED

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2007

Company No 2703870

DIRECTORS' REPORT

The directors submit their annual report and audited financial statements for the year ended 31 December 2007

Principal activity

The principal activity of the Company is that of an investment company

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 a final dividend (2006: nil) During the year an interim dividend on ordinary shares of £28,788,402 was paid (2006: £28,787,702) Preference dividends of £64,080,152 were accrued during the year (2006 £64,080,152) of which £64,080,152 was paid out (2006 £64,080,152)

Directors and directors' interests

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

N G Aiken
H J Fane de Salis
E J Hughson (appointed 28 March 2007)
A D Levy
J D N Thomas

P R Burke resigned as a director of the Company on 31 January 2007

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year

MARLYNA LIMITED

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations Company law requires the directors to prepare financial statements for each financial year Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, and
- 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

AUDITORS

KPMG Audit Plc will be re-appointed in accordance with Section 487 of the Companies Act 2006

Approved by the Board of Directors
and signed on behalf of the Board

J C Wall
Secretary

22 July 2008

MARLYNA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARLYNA LIMITED

We have audited the financial statements of Marlyna Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes These financial statements have been prepared under 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 auditor's 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 opinion we have formed

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements In addition we report to you if, in our opinion, 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 other transactions 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 our 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

22 July 2008

MARLYNA LIMITED

PROFIT & LOSS ACCOUNT
For the year ended 31 December 2007

	Note	2007 £	2006 £
Interest receivable from the immediate parent undertaking		92,868,554	92,868,554
Other expenses		-	(700)
Interest payable and similar charges Finance costs on shares classified as liabilities - Dividends due on preference shares		(64,080,152)	(64,080,152)
Profit on ordinary activities before and after taxation	8	28,788,402	28,787,702

All activities relate to continuing operations

The Company has no recognised gains or losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented

A statement showing the movement in reserves is set out in note 8 on page 9

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

MARLYNA LIMITED

BALANCE SHEET
As at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Debtors - amounts falling due within one year	4	2,569,344	2,569,344
- amounts falling due after more than one year	5	1,699,333,100	1,699,333,100
		1,701,902,444	1,701,902,444
Creditors - amounts falling due within one year			
Dividends payable on preference share capital		(1,755,621)	(1,755,621)
Net current assets		1,700,146,823	1,700,146,823
Creditors - amounts falling due after more than one year			
Preference shares classified as liabilities	6	(1,699,333,100)	(1,699,333,100)
Net assets		813,723	813,723
Capital and reserves			
Called up share capital	7	25,000	25,000
Profit and loss account	8	788,723	788,723
Equity shareholders' funds		813,723	813,723

The financial statements were approved by the Board of Directors on 22 July 2008

Signed on behalf of the Board of Directors

A D Levy
Director

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

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

1. ACCOUNTING POLICIES

Basis of preparation
The financial statements are prepared in accordance with applicable United Kingdom Law and accounting standards and under the historical cost convention

Interest receivable
Interest income is recognised in the profit and loss account using the effective interest method The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset (or where appropriate, a shorter period) to the carrying amount of the financial asset The effective interest rate is established on initial recognition of the financial asset and is not revised subsequently

Preference shares
The holders of the preference shares are entitled to fixed cumulative preference dividends to be paid annually These shares are classified as liabilities due to the contractual obligation of the issuer to pay dividends annually

Taxation
The charge for taxation is based on profit for the year

Full provision is made in the profit and loss account for taxation in respect of all differences in timing between the accounting and tax treatments of income and expenses The timing differences are recognised as deferred tax liabilities or assets, measured at expected future tax rates An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain Deferred tax assets and liabilities are not discounted

Cash flow statement
The Company has taken advantage of the exemption under FRS 1 (revised) 'Cash flow Statements' not to prepare a cash flow statement on the grounds that an intermediate parent undertaking, Dresdner Bank AG, prepares consolidated financial statements, which are publicly available

Related party transactions
The Company's intermediate parent undertaking, Dresdner Bank AG, prepares consolidated financial statements, which are publicly available Accordingly advantage is taken in these financial statements of the exemptions available in FRS 8, 'Related Party Disclosures' for disclosure of transactions with entities that are part of the group or investees of group entities as related parties

2. ADMINISTRATIVE EXPENSES

All administrative expenses, including auditor's remuneration for services to the Company, were borne by Dresdner Kleinwort Limited, a fellow subsidiary undertaking The Company had no employees during the year None of the directors received any emoluments in respect of their services to the Company The audit fee applicable in respect of the Company's financial statements was £4,200 (2006 - £4,000)

Fee receivable by the Company's auditor in respect of services pursuant to legislation to the Company, other than the audit of the Company's financial statements was £15,000 (2006 £nil)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2007 £	2006 £
Factors affecting the charge for the period:		
Profit on ordinary activities before taxation	28,788,402	28,787,702
Profit multiplied by the standard rate of tax of 30% (2006 30%)	8,636,521	8,636,311
Effects of		
Non-deductible preference dividends	19,224,046	19,224,046
Other non-deductible expense	-	210
Losses surrendered from group undertakings at no charge	(27,860,567)	(27,860,567)
	-	-

4. DEBTORS
Amounts falling due within one year

	2007 £	2006 £
Amounts due from the immediate parent undertaking	2,544,344	2,569,344
Amounts due from an intermediate parent undertaking	25,000	-
	2,569,344	2,569,344

5. DEBTORS
Amounts falling due after more than one year

	2007 £	2006 £
Amounts due from the immediate parent undertaking	1,699,333,100	1,699,333,100

On 14 July 2004 the Company issued 1,000,000 fixed rate preference shares of £1 each at a premium of £1,698,333,100, to Dresdner UK Investments 2 BV, a fellow subsidiary undertaking On the same date, out of the proceeds of the share issue, the Company loaned a sum of £1,699,333,100 to Dresdner Kleinwort Group Limited for a term of 5 years The loan carries a fixed rate of interest of 5 465% The arrears of interest are settled on 21 December each year

This loan was novated to Dresdner Kleinwort Leasing Holdings Limited, a direct subsidiary of Dresdner Kleinwort Group Limited and now the immediate parent undertaking of the Company, on 30 October 2007 as a part of a group reorganisation

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

6. PREFERENCE SHARES CLASSIFIED AS LIABILITIES

	2007 £	2006 £
1,000,000 fixed rate preference shares of £1 each	1,000,000	1,000,000
Share premium	1,698,333,100	1,698,333,100
	1,699,333,100	1,699,333,100

On 14 July 2004 the Company issued 1,000,000 fixed rate preference shares of £1 each at a premium of £1,698,333,100, to Dresdner UK Investments 2 B V, a fellow subsidiary undertaking

The preference shares are redeemable at par at the option of the Company on the date falling five years after, and including, 9 July 2004 The holder of the above preference shares are entitled to fixed cumulative preference dividends of 3 7709% on the aggregate of the nominal value and paid up share premium of the shares The dividend ranks in priority to that of any ordinary class of shares.

On a winding-up or liquidation of the Company, the holders of the preference shares will be entitled, in priority to any payments to the holders of any other class of share to the repayment of a sum equal to the nominal capital paid up (including share premium) or credited as paid up together with a sum equal to all arrears and accruals of preference dividends The holders will have no other rights, other than those disclosed above, to participate in the surplus assets of the Company

Holders of the preference shares are not entitled to receive notice of, attend, speak or vote at a General Meeting of the Company

7. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised, allotted and fully paid		
25,000 ordinary shares of £1 each	25,000	25,000

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2007

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

	Issued share capital £ 2007	Profit & Loss account £ 2007	Shareholders' funds total £ 2007	Shareholders' funds total £ 2006
1 January	25,000	788,723	813,723	813,723
Profit for the year	-	28,788,402	28,788,402	28,787,702
Ordinary dividend paid	-	(28,788,402)	(28,788,402)	(28,787,702)
31 December	25,000	788,723	813,723	813,723

9. DIVIDENDS

The aggregate amount of dividends comprises	2007 £	2006 £
Interim dividends paid in respect of the current year	28,788,402	28,787,702

The aggregate amount of ordinary dividends proposed and recognised as liabilities as at the year end is £nil (2006 £nil)

10. ULTIMATE PARENT UNDERTAKING

The largest group in which the results of the Company are consolidated is that headed by Allianz SE, a company incorporated in Germany, under European law and German law Allianz SE is also the ultimate parent undertaking and controlling party Financial statements of Allianz SE are available from Allianz SE, Investor Relations, Koeniginstrasse 28, D-80802 Munich, Germany

The smallest group in which the results of the Company are consolidated is that headed by Dresdner Bank AG, a company incorporated in Germany Copies of the consolidated financial statements of Dresdner Bank AG are available from Dresdner Bank AG, Juergen-Ponto-Platz 1, 60301 Frankfurt am Main, Germany