PBTC NOMINEES LIMITED

Report and accounts
for the year ended

31 December 2003

Registered No. 2403521 England

Registered office: 12 Hay Hill, London W1J 6DW

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PBTC NOMINEES LIMITED

Report of the directors

The directors submit their report and the accounts of the company for the year ended 31 December 2003.

1. Business

The company acts as nominee for the registration of securities held by EFG Private Bank Limited and its clients.

2. Trading activities

The company did not trade throughout the period under review and is unlikely to do so in the foreseeable future.

3. Issued share capital

The authorised share capital of the company consists of 100 Ordinary Shares of £1 each of which 2 are issued and fully paid.

4. Directors

The directors of the company at 31 December 2003 were:

P N Amphlett
E L Bussetil
G R Holdgate

All directors served throughout the year.

None of the directors have any notifiable interest in the shares of the company or the ultimate parent company.

5. Ultimate parent company

The ultimate parent company is EFG Bank European Financial Group, a company incorporated in Switzerland. All of the voting power at general meetings of EFG Bank European Financial Group is held by Latsis family interests.

PBTC NOMINEES LIMITED

Report of the directors

6. Directors' responsibilities

The directors are required by UK company law to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 31 December 2003. The directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Auditors

In accordance with Section 250 of the Companies Act 1985, the company at its Annual General Meeting on 29 April 1997, passed a Special Resolution not to appoint auditors.

By order of the Board

T M NORRIS
Secretary
8 March 2004

PBTC NOMINEES LIMITED

Balance sheet
at 31 December 2003

	Note	2003	2002
		£	£
Current assets	2	2	2
Financed by:			
Equity shareholders' funds	3	2	2

The company was dormant throughout the financial year ended 31 December 2003.

For the year ended 31 December 2003 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

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.

The financial statements on pages 3 and 4 were approved by the board of directors on 8 March 2004 and were signed on its behalf by:

E L BUSSETIL
Director

G R HOLDGATE
Director

The notes on page 4 form part of these accounts.

PBTC NOMINEES LIMITED

Notes to the accounts
at 31 December 2003

1. *Accounting policy*

These accounts have been prepared under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom.

2. *Current assets*

	2003	2002
	£	£
Cash	2	2

3. *Equity shareholders' funds*

	2003	2002
	£	£
Authorised 100 shares of £1 each	100	100
Issued, allotted and fully paid	2	2

4. *Profit and loss account*

The company did not trade during the year and it derived neither a profit nor a loss. No profit and loss account has therefore been prepared.

5. *Emoluments of directors*

The directors received no emoluments for their services.

6. *Ultimate parent company and controlling party*

The ultimate parent company is EFG Bank European Financial Group, a company incorporated in Switzerland. All of the voting power at general meetings of EFG Bank European Financial Group is held by Latsis family interests. The company's results are consolidated in the group headed by EFG Private Bank Limited, its parent company, which is incorporated in the UK. Copies of each company's accounts are available from 12 Hay Hill, London W1J 6DW.