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AIB Custodial Nominees Limited

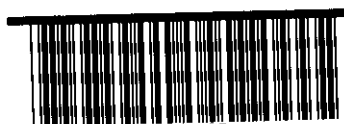
Financial Statements

31 December 2000

CERTIFIED TO BE TRUE COPIES OF THE
FINANCIAL STATEMENTS AS LAID BEFORE
THE MEMBERS AT THE ANNUAL GENERAL
MEETING.

Daniel J. Cooney

SECRETARY DIRECTOR



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COMPANIES HOUSE

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10/10/01

AIB Custodial Nominees Limited

Directors' Report and Financial Statements

31 December 2000

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AIB Custodial Nominees Limited

Report of the Directors in Respect of the Year Ended 31 December 2000

The directors present herewith the audited financial statements for the year ended 31 December 2000.

1. Directors' responsibility for financial statements

Irish 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 the 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; 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 books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Acts, 1963 to 1999. 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.

2. Activities

The principal activity of the company is to act as a nominee holding company.

3. Review of the Business

As the company had neither income nor expenditure, no profit or loss arose.

4. Directors

The directors of the company at 31 December 2000 were:

Mr D P Murphy
Ms L Sherlock
Mr J G Wheatley

5. Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2000.

6. Holding Company

The company is a subsidiary of Allied Irish Banks, p.l.c.

7. Transactions Involving Directors

So far as the board is aware, there were no transactions involving directors which require disclosure in these financial statements as required by the Companies Act 1990.

8. Directors' and Secretaries' Interests

The beneficial interests (including the interests of spouses and minor children) of the directors and secretary, in office at 31 December 2000, in shares of group companies are set out below. The shares referred to are €0.32 ordinary shares in Allied Irish Banks, p.l.c., the ultimate holding company. No director held shares in any other group company.

	Ordinary Shares of €0.32 each 31 December 2000		Ordinary Shares of €0.32 each 1 January 2000	
	Shares	Options	Shares	Options
Directors				
Mr D P Murphy	13,071	-	13,193	-
Ms L Sherlock	2,853	20,000	2,905	10,000
Mr J G Wheatley	6,970	56,000	7,698	30,000
 Secretary				
Mr D J Coveney	9,983	10,000	9,349	-

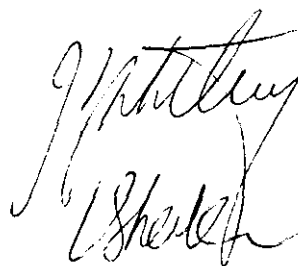
9. Euro

Since 1 January 1999 the AIB Group has been providing customers with full banking requirements in relation to the euro. Costs incurred to date relate to systems developments, communications and education programmes. The estimated remaining expenditure includes costs in respect of further systems developments. A full disclosure of the AIB Group's euro costs are given in the financial statements of Allied Irish Banks, p.l.c.

10. Auditors

The auditors, PricewaterhouseCoopers, will continue in office in accordance with the provisions of Section 160(2) of the Companies Act 1963.

On behalf of the Board

)
) Directors

Dublin

12/6/01

Auditors' Report: To the shareholders of AIB Custodial Nominees Limited

We have audited the financial statements on pages 6 to 9.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Directors' Report and, as described on page 2, for preparing the financial statements in accordance with Accounting Standards generally accepted in Ireland. Our responsibilities, as independent auditors, are established in Ireland by statute, the Auditing Practices Board and our profession's ethical guidance.

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 Irish statute comprising the Companies Acts, 1963 to 1999. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the company has kept proper books of account;
- whether the directors' report is consistent with the financial statements; and
- whether at the balance sheet date there existed a financial situation which may require the company to convene an extraordinary general meeting; such a financial situation may exist if the net assets of the company, as stated in the company balance sheet, are not more than half of its called-up share capital.

We also report to you if, in our opinion, information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of Audit Opinion

We conducted our audit in accordance with Auditing Standards 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.

AIB Custodial Nominees Limited – Auditors' report continued

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 and of the results for the year then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 1999.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 2 and 3 is consistent with the financial statements.

The net assets of the company, as stated in the balance sheet on page 7, are more than half of the amount of its called-up share capital and, in our opinion, on that basis there did not exist at 31 December 2000 a financial situation which under Section 40(1) of the Companies (Amendment) Act, 1983 would require the convening of an extraordinary general meeting of the company.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Dublin

Date 12/6/2001

AIB Custodial Nominees Limited

**Profit and Loss Account
for the year ended 31 December 2000**

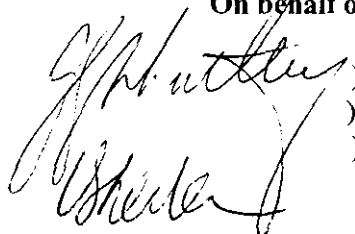
	2000 IR£	1999 IR£
Gross Profit	Nil	Nil
Administrative Expenses	<u>Nil</u>	<u>Nil</u>
Profit on Ordinary Activities Before Taxation	Nil	Nil
Taxation	<u>Nil</u>	<u>Nil</u>
Profit on Ordinary Activities After Taxation	<u>Nil</u>	<u>Nil</u>

Statement of Movement in Retained Earnings

	2000 IR£	1999 IR£
Opening Balance	109,090	109,090
Retained for Period	<u>Nil</u>	<u>Nil</u>
Retained Profit at 31 December	<u>109,090</u>	<u>109,090</u>

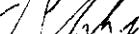
There were no other recognised gains or losses except as stated above and therefore no separate statement of total recognised gains and losses has been presented.

On behalf of the Board


) Directors
)

Balance Sheet - 31 December 2000

On behalf of the Board

)
) Directors
)

AIB Custodial Nominees Limited

Notes to the Financial Statements - 31 December 2000

1. Accounting Policies

The significant accounting policies adopted by the company are as follows:

(a) Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts, 1963 to 1999. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

(b) Accounting Convention

The financial statements have been prepared under the historical cost convention.

2. Profit and Loss Account

The company has not traded during the year. It has made neither profits nor losses and all expenses incurred by the company including the remuneration of the auditors have been borne by the parent company.

3. Consolidated Accounts

The company does not prepare consolidated financial statements as it is a wholly owned subsidiary and its ultimate holding company prepares consolidated financial statements incorporating the financial statements of the company and its subsidiaries.

4. Financial Assets

	2000	1999
	IR£	IR£
Shares in Subsidiary Company	<u><u>2</u></u>	<u><u>2</u></u>

Name of Company	Description of Shares Held	Description of Business	Country of Incorporation
Dhittier Limited	2 Ordinary IR£1 Shares	Investment Holding Company	Ireland

The company owns 100% of the issued share capital of Dhittier Ltd which is an investment holding company and has its registered office at Bankcentre, Ballsbridge, Dublin 4.

5. Debtors

	2000 IR£	1999 IR£
Amounts due from Fellow Subsidiary	<u>134,710</u>	<u>134,710</u>

6. Creditors

	2000 IR£	1999 IR£
Amounts falling due within one year: Sundry creditors	<u>622</u>	<u>622</u>

7. Called Up Share Capital

	2000 IR£	1999 IR£
Authorised, Allotted and Fully Paid: Ordinary Shares of IR£1 each	<u>25,000</u>	<u>25,000</u>

8. Reconciliation of Movements in Shareholders' Funds

	2000 IR£	1999 IR£
Shareholders' funds at 1 January	<u>134,090</u>	<u>134,090</u>
Shareholders' funds at 31 December	<u>134,090</u>	<u>134,090</u>

9. Ultimate Holding Company

The company regards Allied Irish Banks p.l.c., a company incorporated in the Republic of Ireland, as its ultimate parent company. The largest and smallest groups preparing consolidated accounts of which the company is a member is Allied Irish Banks, p.l.c. Copies of the group financial statements of Allied Irish Banks, p.l.c. are available from the Secretary, Allied Irish Banks, p.l.c., Bankcentre, Ballsbridge, Dublin 4.

10. Related Party Transactions

The directors have availed of the exemption in financial reporting standard No. 8 "Related Party Transactions", which permits qualifying subsidiaries of an undertaking, not to disclose details of transactions and balances between group entities that are eliminated on consolidation.

11. Cash Flow Statement

The directors have availed of the exemptions in financial reporting standard No.1 which permits wholly owned subsidiaries of an undertaking, which itself publishes such a statement, not to produce a cash flow statement.

12. Reporting Currency

The currency used in these financial statements is the Irish pound, which is denoted by the symbol IR£.

13. Approval of the Financial Statements

The financial statements were approved by the Board of Directors on 12/6/2001