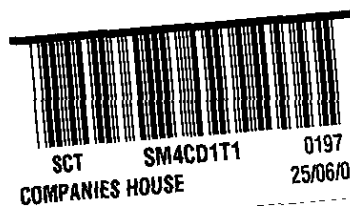
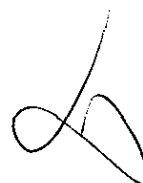


Cinven Capital Management (RP) Limited
(Formerly Lothian Fifty (601) Limited)

DIRECTORS' REPORT AND FINANCIAL
STATEMENTS

for the period from 27 September 1999 to 31 December 2000



Cinven Capital Management (RP) Limited

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**Cinven Capital Management (RP) Limited
(Formerly Lothian Fifty (601) Limited)**

OFFICERS AND PROFESSIONAL ADVISERS

Directors

R A Hall (Chairman)
J F Brown
I A Carslaw
Y V Chotai
JG G Clarke
G B Davison
A N Joy
G J Keniston-Cooper
H M Langmuir
B A Linden
A W Marchant
R J Munton
S N Rowlands
N B Wheeler
N F Paulmier
V F A Aslangul

Secretary

K J Whale

Registered Office

50 Lothian Road
Festival Square
Edinburgh EH3 9BY

Bankers

Bank of Scotland

Auditors

Deloitte & Touche
Stonecutter Court
1 Stonecutter Street
London EC4A 4TR

Cinven Capital Management (RP) Limited

(Formerly Lothian Fifty (601) Limited)

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Company for the period from 27 September 1999 to 31 December 2000.

Activities

The principal activity of the Company is to participate in the management of private partnerships. The Company's ultimate parent company is Cinven Group Limited.

Review of Developments

Incorporation

Lothin Fifty (601) Limited was incorporated on the 27 September 1999 and on 14 October 1999 changed its name to Cinven Capital Management (RP) Limited.

Results

The results for the Company for the period from 27 September 1999 to 31 December 2000 are shown on page 8. The Directors do not recommend payment of a dividend for the period.

Directors and their Interests

The present membership of the Board is set out below together with details of Directors who served within the period.

	Date of Appointment	
Mr R A Hall (Chairman)	14 October 1999	
Mr J F Brown	14 October 1999	
Mr I A Carslaw	14 October 1999	
Mr Y V Chotai	14 October 1999	
Mr J G G Clarke	14 October 1999	
Mr G B Davison	14 October 1999	
Mr A N Joy	14 October 1999	
Mr G J Keniston-Cooper	14 October 1999	
Mr H M Langmuir	14 October 1999	
Mr B A Linden	14 October 1999	
Mr A W Marchant	14 October 1999	
Mr R J Munton	14 October 1999	
Mr S N Rowlands	14 October 1999	
Mr N B Wheeler	14 October 1999	
Mr N F Paulmier	13 November 2000	
Mr V F A Aslangul	13 November 2000	
Burness (Directors) Ltd	27 September 1999	Resigned 14 October 1999

Cinven Capital Management (RP) Limited
(Formerly Lothian Fifty (601) Limited)

Directors and their Interests (Continued)

The Directors, excluding Messrs. Paulmier and Aslangul, have a beneficial interest in the shares of Cinven Group Limited which is disclosed in the statutory accounts of Cinven Limited, a subsidiary of Cinven Group Limited. The Directors have no beneficial interests in the shares of any other group company. Messrs. Hall and Carslaw are Directors of Cinven Group Limited.

Auditors

Deloitte & Touche were appointed during the period. They have expressed their willingness to continue in office as auditors and resolutions to confirm and re-appoint them will be proposed at the forthcoming Annual General Meeting.

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



Secretary

2 May 2001

Cinven Capital Management (RP) Limited
(Formerly Lothian Fifty (601) Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period 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;

prepare the financial statements on a 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.

By order of the Board



2 May 2001

Cinven Capital Management (RP) Limited
(Formerly Lothian Fifty (601) Limited)

**AUDITORS' REPORT TO THE MEMBERS OF CINVEN CAPITAL
MANAGEMENT (RP) LIMITED**

We have audited the financial statements on pages 8 to 12 which have been prepared under the accounting policies set out on page 10.

Respective responsibilities of directors and auditors

As described on page 6 the Company's Directors are responsible for the preparation of the financial statements which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

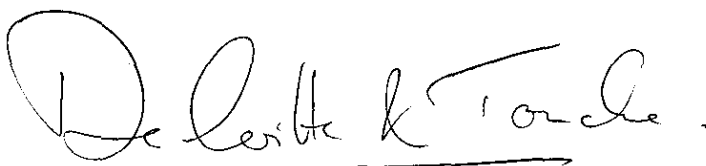
Basis of opinion

We conducted our audit in accordance with United Kingdom 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.

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 2000 and of the loss of the Company for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants and Registered Auditors

2 May 2001

Stonecutter Court

1 Stonecutter Street

London

EC4A 4TR

Cinven Capital Management (RP) Limited
(Formerly Lothian Fifty (601) Limited)

PROFIT AND LOSS ACCOUNT

Period ended 31 December 2000

Period from
27 September 1999
to
31 December 2000

	£
Administrative expenses	(3,998)
Operating loss	(3,998)
Loss for the period	(3,998)

All income and expenses for the period ended 31 December 2000 were derived from continuing operations.

The Company has no recognised gains or losses other than those included in the results above, therefore, no separate statement of total recognised gains and losses has been prepared.

The notes on pages 10 to 12 form part of these financial statements.

Cinven Capital Management (RP) Limited
(Formerly Lothian Fifty (601) Limited)

BALANCE SHEET
31 December 2000

		31 December 2000
	Note	£
Fixed assets		
Investments	4	1
Current assets		
Debtors called up share capital not paid	7	2
Creditors : amounts falling due within one year	8	<u>(3,999)</u>
NET CURRENT LIABILITIES		<u>(3,997)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(3,996)
TOTAL NET LIABILITIES		<u><u>(3,996)</u></u>
CAPITAL AND RESERVES		
Called up share capital	9	2
Profit and loss account		<u>(3,998)</u>
EQUITY SHAREHOLDERS' DEFICIT		<u><u>(3,996)</u></u>

These financial statements were approved by the Board of Directors on 2 May 2001.

Signed on behalf of the Board of Directors


Director


Director

Cinven Capital Management (RP) Limited
(Formerly Lothian Fifty (601) Limited)

NOTES TO THE FINANCIAL STATEMENTS

Period from 27 September 1999 to 31 December 2000

1. Accounting policies

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted by the Directors are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Investment income

Investment income is accounted for on an accrued basis.

Investments

Investments are stated at cost less provisions for any impairment in value.

2. Related party transactions

Cinven Capital Management (RP) Limited is the General Partner of the Cinven Capital Management (RP) Limited Partnership, whose other partners are wholly owned subsidiary companies of Cinven Services Limited, a related party.

Under the terms of the Limited Partnership agreement, the Company is entitled to a variable portion of the income arising on this interest, which in the current year amounted to £Nil.

The Directors of Cinven Limited are the shareholders of Cinven Group Limited and Cinven Services Limited.

As Cinven Capital Management (RP) Limited is a wholly owned subsidiary of Cinven Group Limited, whose consolidated financial statements are publicly available, advantage has been taken of the exemption allowed in FRS 8 paragraph 3(c) not to disclose transactions with the same group as Cinven Group Limited.

3. Taxation

The current period tax loss of £3,998 will be group relieved without payment. No credit is therefore taken in the company for the tax effect of this loss.

4. Investments

Investments comprise £1 capital contribution to Cinven Capital Management (RP) Limited Partnership.

Cinven Capital Management (RP) Limited
(Formerly Lothian Fifty (601) Limited)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Period from 27 September 1999 to 31 December 2000

5. Information Regarding Directors

Period from
27 September
1999 to
31 December
2000

Directors' emoluments

Emoluments (excluding pension contributions)

£

668

6. Employee Information

Messrs. Aslangul and Paulmier were employed in an advisory role and were the only two employees of the Company during the period.

7. Debtors : amounts falling due within one year

31 December
2000

£

Called-up share capital not paid

2

8. Creditors : amounts falling due within one year

31 December
2000

£

Other creditors

1

Accruals and deferred income

3,998

3,999

Cinven Capital Management (RP) Limited
(Formerly Lothian Fifty (601) Limited)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Period from 27 September 1999 to 31 December 2000

9. Equity share capital

	31 December 2000	
	Number of shares	Share capital £
Authorised:		
Ordinary shares of £1 each	100	100
Called up and allotted:		
Ordinary shares of £1 each	2	2

10. Ultimate Parent Company

The Directors regard Cinven Capital Management Limited as the immediate controlling party and Cinven Group Limited as the ultimate controlling party, both companies being registered in England and Wales. Copies of Cinven Group Limited's consolidated financial statements can be obtained from The Registrar of Companies, Crown Way, Maindy, Cardiff CF14 3UZ.