

ZIMMER LIMITED

Registered number: 740767

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997



ZIMMER LIMITED

DIRECTORS' REPORT

The directors present their report and the audited accounts of the Company for the year ended 31 December 1997.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the Company was the manufacture and marketing of surgical equipment and medical devices.

The Company continues to operate branches in Denmark, Norway and Sweden and trades through commission agents in Belgium, France, Germany, Holland and Spain. The reduced levels of turnover during the year are primarily attributable to the impact of the strong pound on those sales made in overseas facilities.

The loss before tax of £1,537,000 (1996: profit of £2,763,000) has been adversely impacted by exchange rate losses of £2,085,000 (1996: £2,348,000).

RESULTS AND DIVIDENDS

The results for the year are shown in the profit and loss account on page 5. The directors do not recommend the payment of a final dividend. The retained profit for the year of £109,000 (1996: profit of £1,732,000) has been transferred to reserves.

RESTRUCTURING OF EUROPEAN OPERATIONS

During the year the directors notified employees that following a restructuring of the European operations, the Swindon manufacturing facility would be closed during 1998. Accordingly, the directors have made provision for the costs of closure in the accounts for the year.

RESEARCH AND DEVELOPMENT

Expenditure on research and development during the year was £600,000 (1996: £728,000).

YEAR 2000 AND EURO COSTS

The Company and its parent have established procedures to evaluate the impact of the Year 2000 and the introduction of the Euro. The Company is considering further developments of its accounting systems and procedures, but this and any modifications costs are not, in the opinion of the directors, likely to be significant.

ZIMMER LIMITED

DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND DIRECTORS' INTERESTS

The directors during the year and to the date of this report were:

C J Jefferis	
T N Furness	(resigned 16 July 1997)
J Ashpitz	(resigned 16 July 1997)
T J Fitzpatrick	(resigned 13 October 1997)
D I Johnson	(appointed 13 October 1997)
R P Matthews	(appointed 13 October 1997)
G Restani	(appointed 13 October 1997)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, 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 accounts;
- prepare the accounts 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 enable them to ensure that the accounts 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.

ZIMMER LIMITED

DIRECTORS' REPORT (CONTINUED)

EMPLOYEE POLICIES

The Company is an equal opportunities employer and gives full and fair consideration to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities.

Where people become disabled during the course of their employment, every effort is made to retain their services and to provide retraining, if necessary. All employees are eligible for consideration for appropriate training, career development and promotional opportunities; disabled people are not treated differently in this respect.

The Company policy is to consult with employees and their representatives and to provide them with information on the Company's progress and other matters affecting them. This policy is carried out through line management channels and through regular meetings with representatives of employees.

AUDITORS

Following the merger of Price Waterhouse and Coopers & Lybrand on 1 July 1998, Price Waterhouse resigned in favour of the new firm, PricewaterhouseCoopers, and the directors appointed PricewaterhouseCoopers to fill the casual vacancy created by the resignation. A resolution to re-appoint PricewaterhouseCoopers as auditors of the Company will be proposed at the Annual General Meeting.

By order of the Board



C J Moore
Secretary

9 October 1998

PricewaterhouseCoopers
Thames Court
1 Victoria Street
Windsor
Berkshire SL4 1HB
Telephone +44 (0) 1753 752000
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DX 123110 Windsor 2

AUDITORS' REPORT TO THE MEMBERS OF ZIMMER LIMITED

We have audited the accounts on pages 5 to 19 which have been prepared under the historical cost convention and the accounting policies set out on pages 8 and 9.

Respective responsibilities of directors and auditors

As described on page 2, the Company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 31 December 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors

9 October 1998

ZIMMER LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1997

	<u>1997</u> £'000	<u>1996</u> £'000
TURNOVER (Note 3)	87,733	97,918
Cost of sales	(43,548)	(48,640)
GROSS PROFIT	44,185	49,278
Distribution costs	(30,195)	(38,009)
Administrative expenses	(4,539)	(5,508)
Other Income (Note 6)	3,913	-
OPERATING PROFIT (Note 5)	13,364	5,761
Cost of a Fundamental Restructuring (Note 7)	(11,700)	-
Interest receivable and similar income	44	15
Interest payable and similar charges (Note 4)	(3,245)	(3,013)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(1,537)	2,763
Tax on (loss)/profit on ordinary activities (Note 8)	1,646	(1,031)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION (Note 19)	109	1,732
PROFIT FOR THE YEAR TRANSFERRED TO RESERVES	109	1,732

Notes on pages 8 to 19 form an integral part of these accounts.

ZIMMER LIMITED

BALANCE SHEET - 31 DECEMBER 1997

	1997	1996
	£'000	£'000
FIXED ASSETS		
Tangible fixed assets (Note 11)	8,388	8,975
CURRENT ASSETS		
Stocks (Note 12)	15,744	32,380
Debtors (Note 13)	28,086	31,587
Cash at bank and in hand	1,825	2,315
	45,655	66,282
CREDITORS (Amounts falling due within one year) (Note 14)	(11,455)	(14,305)
NET CURRENT ASSETS	34,200	51,977
TOTAL ASSETS LESS CURRENT LIABILITIES	42,588	60,952
CREDITORS: Amounts falling due after more than one year (Note 15)	(29,638)	(52,024)
PROVISION FOR RESTRUCTURING (Note 16)	(3,913)	-
NET ASSETS	9,037	8,928
CAPITAL AND RESERVES		
Called up share capital (Notes 18)	428	428
Share premium account (Note 19)	89	89
Other reserve (Notes 19)	-	313
Profit and loss account (Note 19)	8,520	8,098
TOTAL SHAREHOLDERS' FUNDS (Note 19)	9,037	8,928

Approved by the Board on 9 October 1998 and signed on its behalf by



C J Jefferis
DIRECTOR

Notes on pages 8 to 19 form an integral part of these accounts.

ZIMMER LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 1997

	<u>1997</u> £'000	<u>1996</u> £'000
Profit for the financial year	109	1,732
Release of other reserve (Notes 19)	313	358
	<hr/>	<hr/>
Total recognised gains and losses for the year	422	2,090
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Notes on pages 8 to 19 form an integral part of these accounts.

ZIMMER LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER 1997

1 ACCOUNTING POLICIES

(1) Basis of accounting

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards. The principal accounting policies which the directors have adopted within those standards are set out below.

(2) Turnover

Turnover represents the invoiced value of net sales shipped to customers exclusive of value added tax.

(3) Research and development

Research and development expenditure is written off in the year in which it is incurred.

(4) Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided to write off the carrying values of fixed assets over their estimated useful economic lives, on a straight line basis, as follows:

Leasehold improvements	Life of lease
Plant and machinery - owned and leased	7 to 10 years
Motor vehicles and equipment	3 to 5 years
Instruments	3 to 5 years
Tooling	2 years from launch of product

(5) Stocks and work in progress

Stocks and work in progress have been valued at the lower of cost and net realisable value. Cost includes labour and overheads appropriate to the stage of production reached.

(6) Leases

Assets held under finance leases are capitalised and depreciated over their estimated useful lives. The related obligations under finance leases are included under creditors. Interest payable is charged to the profit and loss account in proportion to outstanding obligations.

Operating lease rentals are charged to the profit and loss account as incurred.

(7) Foreign currency translation

Transactions denominated in foreign currencies are translated at the rate of exchange prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling on the balance sheet date. Exchange differences are included in the profit and loss account for the year.

ZIMMER LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER 1997 (CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

(8) Deferred taxation

Deferred taxation is provided on the liability method in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts, only where, in the opinion of the directors, it is expected that the liability will become payable within the foreseeable future.

(9) Pensions

The expected cost of pensions in respect of the Company's defined benefit schemes are charged to the profit and loss account so as to spread the cost of pensions over the service lives of the employees in the scheme. The pension cost is assessed in accordance with the advice of qualified actuaries.

(10) Deferred charges

Deferred charges represent stocks which have been specifically produced for promotional purposes. These stocks are stated at the lower of cost and net realisable value. The promotional stocks are capitalised to instruments as and when they are included in an instrument kit and amortised over a three year period.

(11) Goodwill

Negative goodwill which represents the excess of the fair value of tangible fixed assets over the purchase consideration of businesses acquired, is credited to other reserves over the remaining estimated useful lives of the tangible fixed assets giving rise to the negative goodwill.

2 CASH FLOW STATEMENT

The Company has taken advantage of the exemption granted by Financial Reporting Standard Number 1 to wholly owned subsidiaries of a parent undertaking presenting a group cash flow statement whose accounts are publicly available. Accordingly no cash flow statement is presented.

ZIMMER LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER 1997 (CONTINUED)

3 TURNOVER

The geographical analysis of turnover by destination is as follows:

	<u>1997</u> £'000	<u>1996</u> £'000
United Kingdom	14,367	13,762
Rest of Europe	62,733	71,787
Rest of World	10,633	12,369
	<hr/>	<hr/>
	87,733	97,918
	<hr/>	<hr/>

The directors consider that the Company operates in a single class of business.

4 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1997</u> £'000	<u>1996</u> £'000
Interest payable:		
- Other	6	15
- On loans from group undertakings	3,239	2,998
	<hr/>	<hr/>
	3,245	3,013
	<hr/>	<hr/>

ZIMMER LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER 1997 (CONTINUED)

5 OPERATING PROFIT

Operating profit is stated after charging/(crediting) the following:

	<u>1997</u> £'000	<u>1996</u> £'000
Depreciation - owned	3,896	3,550
- leased	82	26
Research and development expenditure	600	728
Auditors' remuneration		
- audit	48	57
- other services	20	18
Operating lease rentals		
- property	246	246
- equipment	329	495
Loss on foreign currency movements - net	2,085	2,348
	<u> </u>	<u> </u>

6 OTHER INCOME

	<u>1997</u> £'000	<u>1996</u> £'000
Other income	3,913	-
	<u> </u>	<u> </u>

On 31 December 1997 the ultimate parent sold its entire worldwide Linvatec business.

Other income represents the profit earned by the Company on the sale of Linvatec stock. Prior to the sale, the Company held Linvatec stock of £2.2 million but no other assets or interests in the Linvatec business.

On 1 January 1998 the Company entered a short term agreement to distribute Linvatec products.

7 RESTRUCTURING OF EUROPEAN OPERATIONS

	<u>1997</u> £'000	<u>1996</u> £'000
Charge for the year	11,700	-
	<u> </u>	<u> </u>

This charge relates to the restructuring of European operations which includes the closure of the Swindon manufacturing facility in August 1998.

ZIMMER LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER 1997 (CONTINUED)

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1997</u> £'000	<u>1996</u> £'000
UK Corporation tax at 31.5% (1996: 33%)	-	1,357
Overseas tax	176	-
Deferred taxation (Note 17)	(163)	(211)
Prior year adjustments	(1,659)	(115)
	<hr/>	<hr/>
	(1,646)	1,031
	<hr/>	<hr/>

The Company has obtained group tax relief of £2,500,000 at no cost (1996: £Nil) which has been used against the 1996 and 1997 taxable profits.

9 STAFF NUMBERS AND COSTS

The average number of persons employed by the Company (including directors) during the year was as follows:

	<u>1997</u> Number	<u>1996</u> Number
Production	92	106
Selling	58	53
Administration	38	30
	<hr/>	<hr/>
	188	189
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	<u>1997</u> £'000	<u>1996</u> £'000
Wages and salaries	4,600	4,703
Social security costs	363	387
Other pension costs	337	395
	<hr/>	<hr/>
	5,300	5,485
	<hr/>	<hr/>

ZIMMER LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER 1997 (CONTINUED)

10 DIRECTORS' EMOLUMENTS

	<u>1997</u> £'000	<u>1996</u> £'000
Aggregate emoluments	175	335
	<u> </u>	<u> </u>

Four directors (1996: 3) are employed by the US parent undertaking. These directors were remunerated by that company for their services which included certain responsibilities relating to Zimmer Limited.

The emoluments of the highest paid director are as follows:

	<u>1997</u> £'000	<u>1996</u> £'000
Emoluments (excluding pension contributions)	75	214
	<u> </u>	<u> </u>

ZIMMER LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER 1997 (CONTINUED)

11 TANGIBLE FIXED ASSETS

	Short term leasehold <u>improvements</u> £'000	Plant and <u>machinery</u> £'000	Motor vehicles and <u>equipment</u> £'000	<u>Instruments</u> £'000	<u>Tooling</u> £'000	<u>Total</u> £'000
Cost						
At 1 January 1997	244	2,652	1,467	12,495	125	16,983
Additions	-	186	360	3,603	26	4,175
Disposals	-	(231)	(80)	(5,590)	-	(5,901)
	—	—	—	—	—	—
At 31 December 1997	244	2,607	1,747	10,508	151	15,257
	—	—	—	—	—	—
Accumulated depreciation						
At 1 January 1997	110	2,016	806	5,025	51	8,008
Charge for the year	15	189	308	3,418	48	3,978
Disposals	-	(225)	(47)	(4,845)	-	(5,117)
	—	—	—	—	—	—
At 31 December 1997	125	1,980	1,067	3,598	99	6,869
	—	—	—	—	—	—
Net book amount						
At 31 December 1997	119	627	680	6,910	52	8,388
	==	==	==	==	==	==
At 31 December 1996	134	636	661	7,470	74	8,975
	==	==	==	==	==	==

The net book amount of assets held under finance leases included in plant and machinery above is £164,736 (1996: £51,861).

Included in the provision for restructuring of European operations (note 16) is an amount of £992,000 relating to certain of the fixed assets shown above.

ZIMMER LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER 1997 (CONTINUED)

12 STOCKS

	<u>1997</u> £'000	<u>1996</u> £'000
Raw materials	643	2,305
Work in progress	236	719
Finished goods and goods for resale	14,865	29,356
	<hr/>	<hr/>
	15,744	32,380
	<hr/>	<hr/>

13 DEBTORS

	<u>1997</u> £'000	<u>1996</u> £'000
Trade debtors	16,714	18,059
Deferred charges	2,599	8,268
Amounts owed by Parent Undertaking	-	89
Amounts owed by other group undertakings	6,303	4,488
Prepayments and accrued income	329	310
Other debtors	2,141	373
	<hr/>	<hr/>
	28,086	31,587
	<hr/>	<hr/>

14 CREDITORS (Amounts falling due within one year)

	<u>1997</u> £'000	<u>1996</u> £'000
Trade creditors	2,563	2,504
Amounts owed to other group undertakings	6,571	9,534
Corporation tax	-	1,171
Taxation and social security	21	207
Accruals and deferred income	2,217	865
Obligations under finance leases	83	24
	<hr/>	<hr/>
	11,455	14,305
	<hr/>	<hr/>

ZIMMER LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER 1997 (CONTINUED)

15 CREDITORS (Amounts falling due after more than one year)

	<u>1997</u> £'000	<u>1996</u> £'000
Obligations under finance leases due within two to five years	82	24
Amounts owed to other group undertakings	29,556	52,000
	<u>29,638</u>	<u>52,024</u>

The amounts owed to other group undertakings carry an interest rate of LIBOR + 0.25% per annum and have no predetermined repayment dates.

16 PROVISION FOR RESTRUCTURING OF EUROPEAN OPERATIONS

	<u>Redundancy</u> £'000	<u>Fixed Assets</u> £'000	<u>Future Lease Rentals</u> £'000	<u>Inventory</u> £'000	<u>Other</u> £'000	<u>Total</u> £'000
Charge for year (Note 7)	2,219	992	630	7,042	817	11,700
Utilised in 1997	(178)	-	-	(7,042)	(567)	(7,787)
	<u>2,041</u>	<u>992</u>	<u>630</u>	<u>-</u>	<u>250</u>	<u>3,913</u>
At 31 December 1997	2,041	992	630	-	250	3,913

17 DEFERRED TAXATION

	<u>1997</u> £'000	<u>1996</u> £'000
The movement on deferred taxation provided is as follows:		
As at 1 January	(123)	-
Prior year adjustment to restate opening balance	-	88
Release for the year (Note 8)	(163)	(211)
	<u>(286)</u>	<u>(123)</u>
As at 31 December	(286)	(123)

ZIMMER LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER 1997 (CONTINUED)

17 DEFERRED TAXATION (CONTINUED)

The deferred tax balance may be analysed as follows:

	<u>Full Potential Amount</u>	<u>Amount Provided</u>	
	<u>1997</u>	<u>1997</u>	<u>1996</u>
	£'000	£'000	£'000
Accelerated capital allowances	(690)	-	(63)
Other short term timing differences	(21)	-	(60)
Other short term timing differences in respect of restructuring provision	(286)	(286)	(123)
	<u>(997)</u>	<u>(286)</u>	<u>(123)</u>

18 CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£'000	£'000
Authorised, issued and fully paid: 1,713,000 ordinary shares of 25p each	428	428

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>Called up share capital</u>	<u>Share premium account</u>	<u>Profit and loss account</u>	<u>Other reserve account</u>	<u>Total shareholders' funds</u>	
	£'000	£'000	£'000	£'000	<u>1997</u>	<u>1996</u>
					£'000	£'000
At 1 January	428	89	8,098	313	8,928	7,196
Result for the year	-	-	109	-	109	1,732
Release of other reserve (Note 20)	-	-	313	(313)	-	-
At 31 December	<u>428</u>	<u>89</u>	<u>8,520</u>	<u>-</u>	<u>9,037</u>	<u>8,928</u>

ZIMMER LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER 1997 (CONTINUED)

20 OTHER RESERVE

	<u>1997</u> £'000	<u>1996</u> £'000
Negative goodwill (Note 19)	313	671
Release to realised reserves (Note 19)	(313)	(358)
	<hr/>	<hr/>
	-	313
	<hr/>	<hr/>

The negative goodwill arose in 1994 as a result of the Company acquiring certain tangible fixed assets of a group undertaking at a value less than the fair value. These tangible fixed assets have been restated at their fair value. The other reserve has been released to realised reserves over the remaining estimated useful lives of the tangible fixed assets.

21 PENSION COSTS

The Company participates with other UK affiliated companies in defined pension schemes operated by its immediate parent undertaking Bristol-Myers Squibb Holdings Limited. These schemes are financed through a separate administered fund and cover the majority of employees. The assets of the scheme are held separately from those of the Company. Contributions to the schemes are charged to the profit and loss account so as to spread the cost of pensions over employees working lives with the Company. The levels of funding are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The most recent actuarial valuation dated 1 January 1996 showed that the total market value of the schemes assets was £72.1 million and that the actuarial value of these assets represented 111% of the benefits that had accrued to members after allowing for expected future increases in earnings. The contributions of the company and employees for the year are £400,100 (1996: £373,323).

The pension charge for the year was £507,200 (1996: £395,400) after crediting £39,500 (1996: £59,300) in respect of the amortisation of the above surplus. The SSAP 24 pension costs was calculated using an actuarial basis which valued the schemes' assets using an Adjusted Market approach and adopting the principal assumptions that investment returns would be 8.5% per annum, that salary increases would average 6.5% per annum and that present and future pensions would increase at the rate of 5% per annum in the long term.

ZIMMER LIMITED

NOTES TO THE ACCOUNTS – 31 DECEMBER 1997 (CONTINUED)

22 CAPITAL COMMITMENTS

Capital commitments at 31 December 1997 for which no provision has been made in these accounts, were as follows:

	<u>1997</u> £'000	<u>1996</u> £'000
Contracted for	-	247
	<u> </u>	<u> </u>

23 OPERATING LEASE COMMITMENTS

	<u>Land and buildings</u>		<u>Other operating leases</u>	
	<u>1997</u> £'000	<u>1996</u> £'000	<u>1997</u> £'000	<u>1996</u> £'000
Annual commitments in respect of leases which expire:				
Within one year	20	-	45	133
Between one and five years	16	20	153	109
Beyond five years	210	226	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	246	246	198	242
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

24 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Bristol-Myers Squibb Company, which is incorporated in the State of Delaware, United States of America. Consolidated accounts for Bristol-Myers Squibb Company can be obtained from The Secretary, Bristol-Myers Squibb Company, 345 Park Avenue, New York 10154, United States of America.

The immediate parent undertaking is Bristol-Myers Squibb Holdings Limited, which is registered in England. Consolidated accounts for the Bristol-Myers Squibb Holdings Limited Group can be obtained from The Secretary, Bristol-Myers Squibb Holdings Limited, Swakeleys House, Milton Road, Ickenham, Uxbridge, UB10 8NS.

Transactions with other companies within the group are not disclosed as the Company has taken advantage of the exemption available under Financial Reporting Standard No.8 "Related Party Disclosure", as the consolidated accounts of Bristol-Myers Squibb Company Limited in which the Company is included are available at the address noted above.