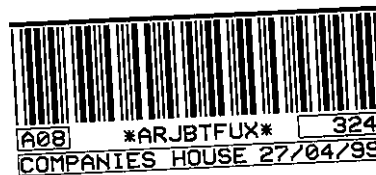


ELJ Nominees

Directors' report and financial statements

31 March 1999

Registered number 776160



ELJ Nominees Limited

1.

Directors' report

The directors have pleasure in submitting their annual report, together with the financial statements for the year ended 31 March 1999.

Results

The company did not trade during the year.

Activities

The principal activity of the company is that of acting as a nominee.

Directors

The directors throughout the year were:

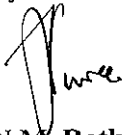
Mr AE King	(Resigned 12 th May 1998)
Mr. AP Graham	
Mrs. J Vince	(Appointed 12 th May 1998)

None of the directors had any interest in the shares of the company or the group during the year.

Auditors

In accordance with Section 250 of the Companies Act 1985, (as amended by Section 14 of the Companies Act 1989) the company, being eligible, has resolved not to appoint an auditor.

By order of the board



N.M. Rothschild & Sons Limited
Secretary

New Court
St Swithin's Lane
London EC4P 4DU

8 April 1999

ELJ Nominees Limited

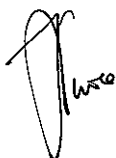
2.

Balance sheet at 31 March 1999

	Note	1999 £	1998 £
Employment of capital			
Current assets:			
Amount due from immediate parent undertaking - cash at bank		2 ===	2 ===
Capital and reserves			
Called up share capital	1	2 ===	2 ===

During the above financial period, the company has been dormant within the meaning of Section 250 of the Companies Act 1985 (as amended by Section 14 of the Companies Act 1989) there having been no significant accounting transactions of the company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.

Approved by the board of directors on 8 April 1999 and signed on its behalf by:



J Vince
Director

ELJ Nominees Limited

3.

Notes

(forming part of the financial statements)

1 Share capital

	1999	1998
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	100	100
	=====	=====
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2	2
	=====	=====

2 Parent undertaking and ultimate holding company

The largest group in which the results of the company are consolidated is that headed by Rothschild Concordia AG, incorporated in Switzerland. The smallest group in which they are consolidated is that headed by N.M. Rothschild & Sons Limited, registered in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

The company's ultimate parent company is Rothschild Concordia AG which is incorporated in Switzerland.