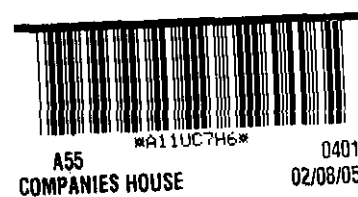


Registered No: 1404713

PRUDENTIAL CORPORATION HOLDINGS LIMITED

ANNUAL REPORT AND ACCOUNTS 2004



PRUDENTIAL CORPORATION HOLDINGS LIMITED

Incorporated and registered in England and Wales. Registered No. 1404713.

Registered office: Laurence Pountney Hill, London EC4R 0HH.

Annual Report and Accounts 2004

CONTENTS	Page
Director	1
Director's report	2-3
Profit and loss account	4
Statement of total recognised gains and losses	4
Reconciliation of movement in shareholders' funds	4
Balance sheet	5
Notes on the accounts	6-13
Statement of director's responsibilities	14
Independent auditor's report	15

PRUDENTIAL CORPORATION HOLDINGS LIMITED

Director

Prudential plc

Secretary

R Walker

Auditor

KPMG Audit Plc

PRUDENTIAL CORPORATION HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

Principal activity and business review

The principal activity of the Company is to act as a holding company. This activity is expected to continue in 2005.

The main changes in the Company's investments are set out below and in note 4 on the accounts.

Shares in group undertakings

On 17 June and 22 November 2004 the Company invested a further £50 million and £310 million respectively in shares in Hyde HoldCo1 Limited.

On 29 July 2004 the Company invested £485 million in shares in Prudential Investments (UK) Limited.

On 24 September 2004, the Company subscribed for shares in Park Avenue (Singapore Two) Limited in consideration for the assignment of a loan to Prudential Australia One Limited of A\$1,090,867,194 (£433,934,203), with a value of £411,390,687 net of prepaid interest.

On 23 December 2004 the Company invested a further £51 million in Prudential Life Insurance Company Limited, Taiwan.

At various times during 2004, the Company invested a further £54 million in shares in PCA Life Insurance Company Limited, Japan.

Accounts and dividends

The state of affairs of the Company at 31 December 2004 is shown in the balance sheet on page 5. The profit and loss account appears on page 4. No preference dividend is proposed for the year (2003: £nil) but the Company has appropriated a preference dividend of £33,818 (2003: £34,342) as explained on page 8. No ordinary dividend is proposed for the year (2003: £Nil).

Director

The present sole director of the Company is shown on page 1. There was no change during the year.

Director's interests

The director is exempt from notification by Section 324 (6) of the Companies Act 1985.

Creditor payment policy

The Company does not have any trade creditors and therefore codes or standards on payment practice and disclosure of trade creditor days are not applicable.

PRUDENTIAL CORPORATION HOLDINGS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2004 (continued)

Auditor

In accordance with Section 386 of the Companies Act 1985, an elective resolution has been passed by the Company dispensing with the need to appoint an auditor annually. Accordingly, KPMG Audit Plc will be deemed to be reappointed auditor of the Company for the current financial year.

On behalf of the sole director.

A handwritten signature in black ink, appearing to read 'R Walker', is written over the printed name.

R Walker
Secretary

26 JULY 2005

PRUDENTIAL CORPORATION HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004**

	Note	2004 £000	2003 £000
Loss on foreign currency exchange translation	6	(814)	(46,354)
Other administrative expenses		(659)	(98)
Other operating income		641	592
Operating loss		(832)	(45,860)
Income from shares in group undertakings		32,824	108,901
Interest receivable from group undertakings	6	148,944	50,693
Amounts written off investments	4	(40,205)	(236,520)
Interest payable and similar charges	8	(170,705)	(64,071)
Profit on sale of subsidiary undertakings		-	19,652
Loss on ordinary activities before tax		(29,974)	(167,205)
Tax credit on loss on ordinary activities	2	8,074	18,213
Loss on ordinary activities after tax		(21,900)	(148,992)
Dividends	3	(34)	(34)
Retained loss for the financial year	12	(21,934)	(149,026)

All of the above items relate to continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2004

		2004 £000	2003 £000
Loss on ordinary activities after tax		(21,900)	(148,992)
Dividends		(34)	(34)
Retained loss for the financial year (as above)		(21,934)	(149,026)
Unrealised investment gains	11	7,601	3,469
Tax charge on unrealised investment gains	11	(3,073)	-
Total recognised losses for the financial year		(17,406)	(145,557)

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS FOR THE YEAR ENDED 31 DECEMBER 2004

		2004 £000	2003 £000
Total recognised losses for the financial year (as above)		(17,406)	(145,557)
Preference share appropriation	12	34	34
Movement in shareholders' capital and reserves		(17,372)	(145,523)
Shareholders' funds at beginning of year		652,144	797,667
Shareholders' funds at end of year		634,772	652,144

PRUDENTIAL CORPORATION HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Note	2004 £000	2003 £000
FIXED ASSETS			
Investments:			
Shares in group undertakings	4	3,845,537	2,485,906
Shares in participating interests	5	49,154	68,045
Other investments	5	36,310	6,698
		<u>3,931,001</u>	<u>2,560,649</u>
CURRENT ASSETS			
Amounts owed by group undertakings	6	3,896,400	3,729,100
Discount receivable on loan to holding company	7	35,872	48,508
Tax recoverable		5,842	10,133
Cash at bank and in hand		217	491
		<u>3,938,331</u>	<u>3,788,232</u>
CREDITORS			
Amounts falling due within one year	8	(3,607,843)	(2,296,337)
NET CURRENT ASSETS		<u>330,488</u>	<u>1,491,895</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,261,489	4,052,544
CREDITORS			
Amounts falling due after more than one year	9	(3,620,596)	(3,400,400)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	2	(6,121)	-
		<u>634,772</u>	<u>652,144</u>
CAPITAL AND RESERVES			
Share capital	10	623,789	623,789
Share premium		172,955	172,955
Revaluation reserve	11	7,997	3,469
Retained profit	12	(169,969)	(148,069)
		<u>634,772</u>	<u>652,144</u>

Shareholders' funds at 31 December 2004 comprise equity interests of £633,704,000 (2003: £651,110,000) and non-equity interests of £1,068,000 (2003: £1,034,000).

The accounts on pages 4 to 13 were approved by the director on **26 JULY** 2005 and are signed for and on behalf of the director by:

P A J Broadley

PRUDENTIAL CORPORATION HOLDINGS LIMITED

NOTES ON THE ACCOUNTS

1. Accounting policies

- (a) The accounts are prepared under the historical cost basis of accounting and in accordance with accounting standards applicable in the United Kingdom. As the Company is a wholly owned subsidiary undertaking of another Company registered in England and Wales, group accounts are not prepared. Accordingly the accounts present information about the Company as an individual undertaking.
- (b) Income from shares in group undertakings is included on an accruals basis.
- (c) Tax is charged on all taxable profits arising in the accounting period. Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date.
- (d) Shares in group undertakings and in participating interests are shown at cost less impairment charges. For insurance operations, the impairment charge is measured as the difference between cost and the actuarially determined embedded value of the operations. For non-insurance operations, the impairment charge is measured as the difference between cost and the net asset value of the operations. Other investments are shown at market value.
- (e) Foreign currency revenue transactions are translated at the transaction rate. Foreign currency monetary assets and monetary liabilities are translated at rates of exchange ruling at the end of the year. Exchange differences are taken to the profit and loss account.
- (f) The Company has taken advantage of the exemption under FRS1 (Revised) from preparing a cash flow statement, as it is a wholly owned subsidiary of its parent undertaking.
- (g) The Company has adopted the provisions of FRS 4, 'Capital instruments', which requires the amount of shareholders' funds attributable to equity and non-equity interests to be separately disclosed. Dividends for the year on the Company's preference shares have been appropriated through the profit and loss account. However, as the Company does not have sufficient distributable reserves in order to declare such preference share dividends, these dividends have been credited back to retained profit.

PRUDENTIAL CORPORATION HOLDINGS LIMITED

NOTES ON THE ACCOUNTS (continued)

2. Tax

(a) Analysis of tax credit for the period

	2004 £000	2003 £000
Current Tax		
UK Corporation tax on loss for the period	8,538	17,822
Adjustments in respect of previous periods	2,650	391
Foreign tax	(66)	-
Total current tax	11,122	18,213
Deferred Tax		
Origination and reversal of timing differences	(3,280)	-
Adjustments in respect of previous periods	232	-
Total deferred tax	(3,048)	-
Tax credit on loss on ordinary activities	8,074	18,213

(b) Factors affecting tax charge for the period

The tax credit assessed in the period is higher (lower) than the standard rate of Corporate Tax in the UK and the differences are explained below. The standard rate of tax has been determined by using the UK rate of corporation tax enacted for the period for which the profit of the Company will be taxed.

	2004 £000	2003 £000
Loss on ordinary activities before tax	(29,974)	(167,205)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2003: 30%)	8,992	50,162
Effects of:		
Permanent differences	(33)	13,155
Non-taxable income – UK source dividends	7	27,009
Impairment charges – non tax effective	(12,061)	(72,504)
Adjustments in respect of previous periods	2,650	391
Short-term timing differences	3,280	-
Overseas dividends covered by double tax relief	7,207	-
Brought forward foreign tax credits on which no deferred tax has previously been provided	1,080	-
Current tax credit for the period	11,122	18,213

(c) Factors that may affect future tax charges

The only factors expected to affect the future tax charges of the Company are those detailed in (b) above.

PRUDENTIAL CORPORATION HOLDINGS LIMITED

NOTES ON THE ACCOUNTS (continued)

2. Tax (continued)

(d) Provision for deferred tax

	2004 £000	2003 £000
Short term timing differences	3,048	-
Capital gains and revaluations	3,073	-
	-	-
Undiscounted provision for deferred tax liability	6,121	-
Deferred tax liability at beginning of year	-	-
Deferred tax charged to the profit and loss account	3,048	-
Deferred tax charged to the statement of total recognised gains and losses	3,073	-
Total	6,121	-

3. Dividends

	2004 £000	2003 £000
<u>Dividends:</u>		
On index-linked cumulative preference shares	-	-
On ordinary shares	-	-
<u>Appropriations:</u>		
On index-linked cumulative preference shares	34	34
Total	34	34

In accordance with the provisions of FRS 4, the Company has appropriated through the profit and loss account the preference share dividend for the year on the index-linked cumulative redeemable preference shares. However, as the Company does not have sufficient distributable reserves to pay this dividend, the dividend has been credited back to retained profit.

The arrears of preference share dividend amount to £68,160 at 31 December 2004 and, in the analysis of shareholders' funds shown on page 5, have been added to non-equity interests and deducted from equity interests.

4. Shares in group undertakings

	2004 £000	2003 £000
Cost at beginning of year	3,285,453	3,258,280
Cumulative impairment charges	(829,557)	(799,547)
Additions	1,389,641	1,753,055
Disposals	-	(1,725,882)
Balance at end of year	3,845,537	2,485,906

The director is of the opinion that the value of the Company's shares in group undertakings, all of which are unlisted, is not less than the amount included in the balance sheet.

PRUDENTIAL CORPORATION HOLDINGS LIMITED

NOTES ON THE ACCOUNTS (continued)

4. Shares in group undertakings (continued)

The principal undertakings at 31 December 2004, all of which are wholly owned unless otherwise shown, are set out below. Other undertakings, which do not materially affect the profit of the Company or the amount of its assets, are not shown.

<u>Name</u>	<u>Class of shares Held</u>	<u>Principal activity</u>	<u>Country of Incorporation</u>
Hyde HoldCo1 Limited	Ordinary shares £1	Holding Company	England and Wales
Jackson National Life Insurance Company ⁽¹⁾	Common shares US\$15	Insurance Company	USA
Park Avenue (Singapore Two) Limited	Class A ordinary shares £1 ⁽²⁾	Holding Company	Gibraltar
PCA Life Insurance Company Limited	Common shares ¥50,000	Insurance Company	Japan
Prudential Corporation Australasia Holdings Pty Limited ⁽¹⁾	Ordinary shares A\$1	Holding Company	Australia
Prudential Investments (UK) Limited	Ordinary shares £1 ⁽³⁾	Investment company	England and Wales
Prudential Life Insurance Company Limited	Common shares NT\$10 (97% owned) ⁽⁴⁾	Insurance Company	Taiwan
Prudential (Netherlands) BV	Shares €100	Holding Company	The Netherlands

⁽¹⁾ Owned by a subsidiary undertaking of the Company.

⁽²⁾ The Class B ordinary shares of A\$1 each are held by another group company.

⁽³⁾ The preference shares of £1 each are held by another group company.

⁽⁴⁾ Increased to 99% in February 2005.

Amounts written off investments of £40,205,000 relate to writedowns of shares in group undertakings and participating interests in accordance with the Company's accounting policy, of which £30,010,000 relates to shares in group undertakings.

PRUDENTIAL CORPORATION HOLDINGS LIMITED

NOTES ON THE ACCOUNTS (continued)

5. Shares in participating interests and Other investments

Shares in participating interests of £49,154,000 mainly relate to the Company's interests in insurance operations in Hong Kong, China and India. Other investments relate to holdings of overseas equity stock and movements in these holdings are set out below.

	2004 £000	2003 £000
Market value of investments held at beginning of year	6,698	-
Less: unrealised gains at beginning of year	(3,469)	-
Cost of investments held at beginning of year	3,229	-
Additions at cost	22,377	3,229
Cost of investments held at end of year	25,606	3,229
Add: unrealised gains at end of year	10,704	3,469
Market value of investments held at end of year	36,310	6,698

6. Amounts owed by group undertakings

On 28 June 2004 Prudential Corporation Limited ("PCL") assigned to the Company its loan to Prudential Australia One Limited ("PAOL") of A\$1,090,867,194 (£411,756,764), on which interest was receivable at an annual rate of 8.1% together with accrued interest of A\$68,633,136 (£25,906,139), totalling A\$1,159,500,330 (£437,662,903), in consideration for a loan from PCL of £437,662,903 repayable on demand and with interest payable at 6% per annum. Subsequently, on 24 September 2004, the Company entered into an agreement with PAOL to re-set the rate of interest on the loan of A\$1,090,867,194 from 8.1% to Australian Dollar LIBOR with effect from 28 June 2004. In addition, on the same date, PAOL agreed to pay the Company the interest accrued to 24 September of A\$83,357,757 (£33,158,740) and to prepay interest on the loan to 18 September 2005 of A\$56,506,965 (£22,477,810). The interest rate receivable on the PAOL loan for the period from 28 June to 24 September 2004 was an annual rate of 5.46% and for the period from 25 September 2004 to 18 September 2005 was an annual rate of 5.52%. The interest paid by PAOL on 24 September 2004 in respect of the period from 25 September 2004 to 18 September 2005 included a discount of 0.10% to recognise the prepayment of the interest.

On 24 September 2004, the Company subscribed for 500 Class A ordinary shares of £1 each in Park Avenue (Singapore Two) Limited ("PASTL") in consideration for the assignment of its loan to PAOL of A\$1,090,867,194 (£433,934,203), with a value of £411,390,687 net of prepaid interest.

Amounts owed by group undertakings of £3,896,400 include loans totalling US\$ 733 million on which interest is receivable at a weighted average annual rate of 7.4%. The loss on foreign currency exchange translation of £814,000 includes a loss of £27,661,000 in respect of these loans, a gain of £22,177,000 on the assignment to PASTL of the loan to PAOL, as set out above and a gain of £6,617,000 on the revaluation of A\$ preference dividends due from Prudential Australia Two Limited. Amounts owed by group undertakings also include a loan to Prudential plc, the ultimate holding company, of £1,186,780,000 on which interest is receivable at an annual rate of 8%. Interest receivable of £148,944,000 includes £27,884,000 on the US\$ loans above, £95,463,000 on the loan to Prudential plc, £17,298,000 under the swap transactions set out in Note 13 and £5,788,000 on the loan to PAOL, as set out above.

PRUDENTIAL CORPORATION HOLDINGS LIMITED

NOTES ON THE ACCOUNTS (continued)

7. Discount receivable on loan to holding company

The discount of £49,578,000 on the loan to Prudential plc of £1,186,780,000 is being amortised over the remaining life of the loan up to maturity in 2007. The amortisation charge in 2004 was £12,636,000 and the balance outstanding at the end of 2004 was £35,872,000.

8. Creditors – amounts falling due within one year

	2004 £000	2003 £000
Bank loans and overdrafts	15,395	-
Loan notes	-	20,342
Due to group undertakings	3,591,587	2,275,364
Other creditors	861	631
Balance at end of year	<u>3,607,843</u>	<u>2,296,337</u>

The loan notes were repaid on maturity on 30 September 2004.

Amounts due to group undertakings include a loan from Prudential (Guernsey) Limited Partnership ("PGLP") of £1,330,000,000 on which interest is payable at an annual rate of GBP 12 month LIBOR plus 25 basis points, a loan from Prudential (Gibraltar) Limited of £830,000,000, on which interest is payable at an annual rate of 6.5% and loans of £796,304,761 from Prudential Australia One Limited on which interest is payable at an annual rate of GBP 3 month LIBOR plus 35 basis points. Amounts due to group undertakings also include a loan from Prudential Corporation Limited of £407,009,096, on which interest is payable at an annual rate of 6% and interest payable of £50,745,000 on the convertible loan notes and new loan note as set out in Note 9.

Interest payable and similar charges of £170,705,000 includes £157,522,000 interest payable to group undertakings (comprising £64,836,000 on the loan from PGLP, £38,864,000 on the loans from Prudential Australia One Limited, £12,511,000 on the loan from Prudential Corporation Limited and £4,552,000 on the loan from Prudential (Gibraltar) Limited, as set out above, £16,776,000 on the convertible loan notes and new loan note as set out in Note 9, £17,298,000 under the swap transactions set out in Note 13 and £2,685,000 on other intragroup loans), and £12,636,000 relating to the amortisation charge on the discount receivable on loan to holding company, as set out in Note 7.

9. Creditors – amounts falling due after more than one year

The balances for both 2004 and 2003 relate wholly to amounts owed to group undertakings, principally to Prudential plc. The balance for 2004 includes £184,898,400 in respect of a new loan note issued during the year by the Company to Prudential plc which replaced the previous convertible loan notes for the amounts of £25,000,000, £26,012,500 and £133,885,900.

10. Share capital

The authorised share capital of the Company is £1,650,000,000 comprising 1,000,000,000 index-linked cumulative redeemable preference shares of £1 each, of which 1,000,000 have been issued and fully paid, and 650,000,000 ordinary shares of £1 each, of which 622,789,334 have been issued and fully paid.

PRUDENTIAL CORPORATION HOLDINGS LIMITED

NOTES ON THE ACCOUNTS (continued)

10. Share capital (continued)

The preference shares in issue shall be redeemed by the Company without notice on 8 February 2016. In accordance with the Company's Articles of Association, the premium payable on redemption will be 27.41p per share, increased by the percentage movement in the RPI from the date 30 days prior to the date of the first issue by the Company of any preference shares to the date 30 days prior to the redemption date. The preference shares carry the right to receive an index-linked cumulative preferential dividend, payable annually.

The preference shares carry no voting rights except if a resolution is proposed abrogating, varying or modifying any of the rights or privileges of the holders of the preference shares, but carry preferential rights in priority to other shareholders to payment on a return of capital in the event of the winding up of the Company.

11. Revaluation reserve

	2004 £000	2003 £000
Balance at beginning of year	3,469	-
Unrealised investment gains in the year, net of related tax	4,528	3,469
Balance at end of year	<u>7,997</u>	<u>3,469</u>

12. Retained profit

	2004 £000	2003 £000
Balance at beginning of year	(148,069)	923
Retained loss for the financial year	(21,934)	(149,026)
Preference share appropriation	34	34
Balance at end of year	<u>(169,969)</u>	<u>(148,069)</u>

13. Swap transactions

The Company entered into swap transactions with its subsidiary undertaking, Hyde HoldCo1 Limited, in order to hedge the exchange risk of that company's foreign currency investment. In order to eliminate its own exchange risk resulting from the above transaction, the Company entered into matching but opposite swap transactions with Prudential Finance (UK) plc, another subsidiary undertaking. The profit and loss account includes the net interest receivable and payable on the principal amounts under these swap transactions. The swaps were repaid on 30 December 2004.

14. Auditor's remuneration

The auditor's remuneration is borne by the ultimate parent company.

15. Director's emoluments

The aggregate emoluments including pension contributions of the director of the Company during the year were £nil (2003: £nil).

PRUDENTIAL CORPORATION HOLDINGS LIMITED

NOTES ON THE ACCOUNTS (continued)

16. Related party transactions

The Company has taken advantage of the exemption under paragraph 3(c) of Financial Reporting Standard 8 from disclosing transactions with other subsidiary undertakings of the Prudential group.

17. Immediate and ultimate parent company

The immediate parent company is Prudential Holdings Limited. The ultimate parent company is Prudential plc, which is the only parent company that prepares group accounts, copies of which can be obtained from the Company Secretary at Laurence Pountney Hill, London, EC4R 0HH.

PRUDENTIAL CORPORATION HOLDINGS LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

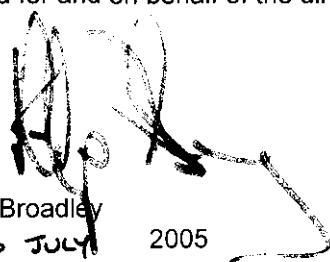
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing those statements, the director is 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to help ensure that the financial statements comply with the Companies Act 1985. The director has general responsibility for taking such steps as are reasonably available to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Signed for and on behalf of the director by:


P A J Broadley
26 JULY 2005

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRUDENTIAL CORPORATION
HOLDINGS LIMITED**

We have audited the financial statements on pages 4 to 13.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of the director and auditor

The director is responsible for preparing the director's report and, as described on page 14, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditor, are established in the United Kingdom 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 the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the Company 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 director 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 the Company's affairs as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London
26 July 2005