

SAUR (UK) Limited

REPORT AND ACCOUNTS 2005

For the period ended

31 March 2005

Registered number: 1990891



SAUR (UK) Limited

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SAUR (UK) Limited

Company Information

Directors:	H Le Bouc G M Hoskins (resigned 23 June 2004) P Marien B F Richard (resigned 24 February 2005) D Scherrer J-P Sebe (appointed 24 February 2005) E A Snaith J-F Talbot (resigned 28 May 2004)
Company Secretary:	E A Snaith
Registered office:	Shieling House Invincible Road Farnborough Hants GU14 7QU
Registered number:	1990891
Auditors:	Mazars LLP Chartered Accountants and registered auditors 24 Bevis Marks LONDON EC3A 7NR

SAUR (UK) Limited

Directors' report

The directors of SAUR (UK) Ltd have pleasure in submitting their report and the audited accounts for the fifteen month period ended 31 March 2005. In order to bring the company's financial year end in line with that of its parent company, the directors have decided to change the year end to 31 March. This change has immediate effect and therefore the financial statements presented here are for the 15 month period from 1 January 2004 to 31 March 2005.

Principal Activities and Business Review

The principal activities of the company are the holding of investments in, and the provision of support services to members of the Saur UK group.

Business Review

The loss on ordinary activities after taxation and dividends for the period was £20,439,000 (12 months ended 31 December 2003: profit of £12,178,000). The financial position at 31 March 2005 is shown in the balance sheet on page 6. The directors expect the general level of activity to continue at current levels. During the year the company purchased and cancelled shares worth £31,799,900 at the value of £1 per share.

Dividends

Interim dividends of £21,000,000 (66.0p per share) and £152,492 (0.5p per share) were paid on the 1 June 2004 and 24 June 2004 respectively. (2003: £244,500,000). The directors do not recommend payment of a final dividend.

Directors and Interests in Shares

The directors who served at the date of this report are set out on page 2. G M Hoskins, B F Richard and J-F Talbot resigned and J P Sebe was appointed during the year. None of the directors held any beneficial interest in the shares of the company during the period.

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 and of the profit or loss 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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.

Accounting reference date

The company has changed its accounting reference date to 31 March to coincide with that of its ultimate parent company.

Auditors

Mazars LLP succeeded to Mazars as the independent auditors to the company on 1 September 2004. Mazars LLP have signified their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the forthcoming annual general meeting.

P Marien
Director

23 August 2005

SAUR (UK) Limited

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SAUR (UK) LIMITED

We have audited the financial statements of SAUR (UK) Limited for the fifteen month period ended 31 March 2005 which comprise the Profit and Loss Account, Balance Sheet, Cash flow statement and the related notes numbered 1 to 20. These financial statements have been prepared under the accounting policies set out therein.

This report is made to the company's members, as a body, in accordance with Section 235 of 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 the audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom accounting standards are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 Directors' 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 directors' remuneration and transactions with the company and other members of the group is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 circumstances of the company and of the group, 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 at 31 March 2005 and of the result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Mazars LLP

Mazars LLP
CHARTERED ACCOUNTANTS
and Registered Auditors
24 Bevis Marks
London EC3A 7NR

25/8/2005

SAUR (UK) Limited

Profit and Loss Account

for the period ended 31 March 2005

	Note	15 months to 31 March 2005 £000	12 months to 31 December 2003 £000
Turnover		196	1,588
Cost of sales		(951)	(5,599)
Operating loss		(755)	(4,011)
Interest receivable and similar income	3	1,985	4,422
Profit on disposal of discontinued operations		-	257,842
Interest payable and similar charges	4	(7)	(3,189)
Profit on ordinary activities before taxation	5	1,223	255,064
Tax (charge) / credit on profit on ordinary activities	7	(510)	1,614
Profit on ordinary activities after taxation		713	256,678
Equity dividends paid		(21,152)	(244,500)
Retained (loss) / profit		(20,439)	12,178

The results in the profit and loss account all relate to continuing operations in the United Kingdom.

The company has no recognised gains or losses in either period other than the losses shown above, consequently no statement of total recognised gains and losses is presented.

During 2003 the company disposed of its 100% holdings in the SWS Group and Pipeway.

A reconciliation of the movement in reserves is set out in note 15.

SAUR (UK) Limited

Balance Sheet

at 31 March 2005

	Note	At 31 March 2005 £000	At 31 March 2005 £000	At 31 December 2003 £000	At 31 December 2003 £000
Fixed assets					
Tangible assets	8	-		21	
Investments	9	9,880		10,940	
			9,880		10,961
Current assets					
Debtors: amounts falling due within one year	10	4,085		56,810	
Debtors: amounts falling due after more than one year	10	667		667	
Cash at bank and in hand		91		1,298	
		4,843		58,775	
Creditors: amounts falling due within one year	11	(14,347)		(17,137)	
Net current assets			(9,504)		41,638
Total assets less current liabilities			376		52,599
Creditors: amounts falling due after more than one year	12		-		(1)
Provisions for liabilities and charges	13		(302)		(286)
			74		52,312
Capital and reserves					
Called up share capital	14		-		31,800
Profit and loss account	15		74		20,512
			74		52,312

The accompanying notes are an integral part of this balance sheet.

These financial statements were approved by the Board of Directors on 23 August 2005 and signed on its behalf by:

P Marien
Director

SAUR (UK) Limited

Cash flow statement

for the period ended 31 March 2005

	Note	15 months ended 31 March 2005 £000	12 months ended 31 December 2003 £000
Net cash (outflow)/inflow from operating activities	17	(796)	258,258
Returns on investment and servicing of finance:			
Interest received		1,985	4,427
Interest paid		(7)	(2,814)
UK Corporation tax – group relief received		133	827
Equity dividends paid		(21,152)	(244,500)
Share capital purchase		(31,800)	-
Acquisitions and disposals			
Disposal of subsidiary undertakings		-	34,953
Capital expenditure and financial investment:			
Payments to acquire tangible fixed assets		-	(17)
Sale of tangible fixed assets		10	-
Cash flow before management of liquid resources and financing		(51,627)	51,130
Cash flow arising from change in loans to and from subsidiary undertakings.		50,420	(57,111)
(Decrease) in cash during the period	19	(1,207)	(5,981)

SAUR (UK) Limited

Notes to accounts

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and preceding year.

Basis of preparation

The financial statements have been prepared under the historical cost convention, on a going concern basis, and in accordance with applicable accounting standards. The company is exempt from the requirement to prepare group accounts since it is part of the SAUR SAS Group which is incorporated and registered in France and prepares group accounts.

Turnover

Turnover represents income from chargeable services during the period, excludes VAT, and is stated before any deduction for bad and doubtful debts.

Investment income and interest

Dividend income in respect of shares held is recognised when declared. Interest on loans and short term deposits is dealt with on an accruals basis. Income from investments includes income tax deducted, or where applicable, the imputed tax credits.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation

Deferred tax is provided in respect of the material tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

Investments

Investments are stated at historical cost less provisions for impairment.

Depreciation

Depreciation is provided on a straight line basis over the estimated useful lives of the assets as follows:

Office equipment and computers	3-5 years
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Pension costs

The assets of the pension scheme are held separately from those of the company. The cost of contributions to the scheme is charged to the profit and loss account on a systematic basis over the average service lives of the employees concerned. All contributions are determined by an independent qualified actuary at periodic intervals using the projected unit method.

Related party disclosures

As a wholly owned subsidiary of SAUR SAS, the company has taken advantage of the exemption under FRS 8 "Related Party Disclosures" not to provide information on related party transactions with other companies within the SAUR group.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. All foreign exchange differences upon payment are taken to the profit and loss account.

SAUR (UK) Limited

Notes to accounts (continued)

2. Turnover

All turnover was in relation to the company's principal business and originated in the United Kingdom.

3. Interest receivable and similar income

	15 months ended 31 March 2005 £000	12 months ended 31 December 2003 £000
Interest on bank deposits	10	70
Interest received on loan to parent company	1,253	-
Interest received on loans to subsidiary undertakings	100	4,272
Income from investments	622	80
	1,985	4,422

4. Interest payable and similar charges

	15 months ended 31 March 2005 £000	12 months ended 31 December 2003 £000
Interest paid and accrued on group borrowings	-	2,597
Interest payable on loans and overdrafts	7	216
Interest under finance leases expiring within 5 years	-	1
Other financial charges / penalties	-	375
	7	3,189

5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is arrived at after charging:

	15 months ended 31 March 2005 £000	12 months ended 31 December 2003 £000
Depreciation: owned assets	8	10
Auditors' remuneration	22	19

SAUR (UK) Limited

Notes to accounts (continued)

6. Directors and employees

The average number of persons employed by the company during the period was:

	15 months ended 31 March 2005	12 months ended 31 December 2003
Management and administration	4	5
	4	5

The aggregate payroll costs of these persons were as follows:

	15 months ended 31 March 2005 £000	12 months ended 31 December 2003 £000
Wages and salaries	291	237
Social security costs	24	28
Pension costs	38	723
	353	988

Pension costs include a provision of £16,000 for a deficit arising from earlier years. Pension costs in 2003 included a provision of £121,000 for a deficit arising from earlier years and a payment of £579,000 to the SAUR Water Services pension scheme for a deficit arising from earlier years which became due on the disposal of SAUR Water Services plc.

Remuneration of directors

	15 months ended 31 March 2005 £000	12 months ended 31 December 2003 £000
Aggregate emoluments	111	137
Compensation for loss of office	83	-

Retirement benefits were accruing to one director under a defined benefit scheme at the end of the period.

Emoluments of the highest paid director were as follows:	£000
Aggregate emoluments	111
Accrued pension at end of period	13
Accrued lump sum at end of period	30
Compensation for loss of office	83

SAUR (UK) Limited

Notes to accounts (continued)

7. Taxation

a) Analysis of charge for the period

	15 months ended 31 March 2005 £000	12 months ended 31 December 2003 £000
Current tax:		
Group relief (payable) / receivable at 30% (2003: 30%)	(292)	1,584
Total current tax (charge) / credit	(292)	1,584
Deferred tax:		
Origination and reversal of timing differences based on current year result	(218)	30
Tax (charge) / credit on profits on ordinary activities	(510)	1,614

b) Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 30%.
The differences are explained below:

	15 months ended 31 March 2005 £000	12 months ended 31 December 2003 £000
Profit on ordinary activities before tax	1,223	255,064
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 30%	367	76,519
Effects of:		
Profit not taxable	-	(77,352)
Expenses not deductible for tax purposes	7	164
Capital allowances in excess of depreciation	(1)	(3)
Adjustment in respect of prior years	-	(690)
Other timing differences	(81)	(222)
Current tax charge / (credit) for period	292	(1,584)

c) Factors that may affect future tax charges

As the company is part of the SAUR UK Group, it is anticipated that any future tax charges or credits arising from activities will be surrendered as group relief, or covered by group relief to the extent that group relief is available.

SAUR (UK) Limited

Notes to accounts (continued)

8. Tangible fixed assets

	Office equipment and computers £000
Cost	
At 31 December 2003	131
Disposals	(119)
At 31 March 2005	12
Depreciation	
At 31 December 2003	110
Disposals	(109)
Charge for the period	11
At 31 March 2005	12
Net book value at 31 March 2005	-
Net book value at 31 December 2003	21

9. Investments

	Listed investments shares £000	Investment in subsidiary undertakings: Shares £000	Loans £000	Total £000
Cost				
At 1 January 2004	874	28,661	22,385	51,920
Additions			450	450
Disposals			(1,370)	(1,370)
At 31 March 2005	874	28,661	21,465	51,000
Provisions				
At 1 January 2004	-	18,948	22,032	40,980
Reclassification		707	(707)	-
Disposals			(270)	(270)
Charged to the profit and loss account during period			410	410
At 31 March 2005	-	19,655	21,465	41,120
Net book value at 31 March 2005	874	9,006	-	9,880
Net book value at 1 January 2004	874	9,713	353	10,940

The market value of listed investments at 31 March 2005 was £1,894,000 (2003: £2,258,000)

SAUR (UK) Limited

Notes to accounts (continued)

9. Investments (continued)

Principal subsidiary undertakings

Company name	Type of shares	Proportion of shares held	Nature of business
SAUR Services (Glasgow) Limited	Ordinary	100%	Waste water treatment
Trehir Development Company Limited	Ordinary	81%	Landfill site operator

Ecovert Management Limited was disposed of on 21 January 2004.

Principal joint venture

Company name	Type of shares	Proportion of shares held	Nature of business
Joint venture undertakings:			
Scotia Water Dalmuir (Holdings) Limited*	Ordinary	14.9%	Investment company
Scotia Water Dalmuir Limited **	Ordinary	14.9%	Construction and operation of sewerage treatment works.

*Held directly by SAUR (UK) Limited.

**Held via a subsidiary or joint venture undertaking.

All principal subsidiary companies and joint venture undertakings are incorporated in Great Britain and registered in England and Wales.

10. Debtors

	31 March 2005 £000	31 December 2003 £000
Amounts falling due within one year:		
Trade debtors	21	65
Other debtors	43	229
Prepayments and accrued income	11	533
Amount due by group undertakings	4,010	55,766
Deferred tax asset	-	217
	4,085	56,810
Amounts falling due after one year:		
Loan note	667	667
	4,752	57,477

SAUR (UK) Limited

Notes to accounts (continued)

11. Creditors

	31 March 2005 £000	31 December 2003 £000
Amounts falling due within one year:		
Trade creditors	38	283
Obligations under finance leases	-	4
Corporation Tax	470	503
Other taxes and social security	18	8
Other creditors	41	4
Accruals and deferred income	166	647
Amounts owed to parent and fellow subsidiary undertakings	176	-
Amounts owed to subsidiary undertakings	13,438	15,688
	14,347	17,137

12. Creditors: amounts falling due after more than one year

	31 March 2005 £000	31 December 2003 £000
Obligations under finance leases:		
Between one and two years	-	1
	-	1

The final payment in respect of the finance lease was made in February 2005.

13. Provisions for liabilities and charges

The provision of £302,000 is in respect of pension cost liabilities (31 December 2003: £286,000).

14. Share capital

	At 31 March 2005 £	At 31 December 2003 £
Authorised, called up, allotted and fully paid		
Ordinary shares of £1 each	100	31,800,000

During the year the company purchased and cancelled shares worth £31,799,900 at the value of £1 per share.

SAUR (UK) Limited

Notes to accounts (continued)

15. Reconciliation of movement in reserves

	15 months ended 31 March 2005 £000	12 months ended 31 December 2003 £000
(Loss) / profit for the period	(20,439)	8,335
Net (increase) / decrease to reserves	(20,439)	8,335
Opening reserves	20,513	12,178
Closing reserves	74	20,513

16. Pensions

The Ecovert Pension Scheme (EPS) provides benefits on both a defined contribution and a final salary basis. Members may switch from defined contribution to defined benefit after 10 years of company service.

The Ecovert Pension Scheme has been sectionalised into an FM and non FM section which have been run as separate schemes. The FM section left the EPS on 1st July 2005.

This note relates only to the non FM section of the Scheme as there are no employees in the SAUR (UK) group who are members of the FM scheme.

The pension cost of the non FM Section of the Ecovert Scheme for the period to 31 March 2005 was £22,000. (2003: £23,000). The pension cost is determined using the same methods and bases that are used for funding purposes and has been assessed in accordance with the advice of a professionally qualified actuary. The Scheme is funded in advance. The pension cost charged to the profit and loss account in the case of defined benefit arrangements is such as to spread the cost of benefits over members' working lives with the Company as a constant percentage of pensionable payroll. In the case of the defined contribution section the pension cost charge represents the contributions payable by the Company under the Rules of the Scheme.

The latest actuarial valuation of the Scheme was carried out as at 5 April 2004 by independent actuaries and the results of the valuation were used to determine the pension cost. The valuation assumptions as at 5 April 2004 are set out in the table below:

Date of latest Actuarial Valuation	5 April 2004
Actuarial Method	Projected Unit Credit
Rate of Return on Investment Pre Retirement	7.5% pa compound for past service 7.0% pa compound for future service
Rate of Return on Investment Post Retirement	5.5% pa compound for actives and deferreds 5.5% pa compound for pensioners
Rate of Increase in Salaries	4.0% pa compound
Rate of Increase in Pensions	2.5% pa compound
Market value of Assets	£6.1 million (excluding defined contribution assets)
Level of Funding	84%

From January 2003 to December 2004 the Company contributed at the rate of 13.7% pa of Pensionable Pay to the defined benefit sections of the EPS non FM Section. Since January 2005 the Company has contributed at a rate of 8.3% pa of Pensionable Pay, plus an allowance of £117,000 per year to cover scheme expenses and MFR deficit, in accordance with the recommendations of the scheme actuary.

SAUR (UK) Limited

Notes to accounts (continued)

16. Pensions (continued)

In respect of the defined contribution section, the Company contributes at rates to match the members' permitted contributions plus 1.7% of Pensionable Pay for Life Assurance and Scheme expenses.

The fair value of the assets in the scheme, the present value of the liabilities in the scheme and the expected rate of return at the balance sheet date were:

	Long term rate of return expected at		Value at	
	31 March 2005 %	31 December 2003 %	31 March 2005 %	31 December 2003 £000
Equities	8.20	7.90	5,853	5,198
Bonds	5.50	5.40	716	523
Other	4.75	3.50	122	66
Total fair value of assets			6,691	5,787
Present value of scheme liabilities			(9,303)	(8,979)
Deficit in the scheme			(2,612)	(3,192)
Related deferred tax asset			784	958
Net pension liability			(1,828)	(2,234)

The following disclosures show the effect of FRS17 had it been implemented this period. A qualified independent actuary updated the result of the April valuation to 31 March 2005 to obtain the figures in this disclosure note.

	At 31 March 2005	At 31 December 2003
Rate of increase in salaries	4.25%	4.25%
Rate of increase in pensions in payment	2.75%	2.75%
Rate of increase of deferred payments	2.75%	2.75%
Discount rate	5.50%	5.40%
Inflation assumption	2.75%	2.75%

Analysis of amount which would be charged to operating profit under FRS17

	At 31 March 2005 £000	At 31 December 2003 £000
Current service cost	149	300
Past Service cost	-	-
Gains and losses on any curtailments	-	-
Total operating charge	149	300

SAUR (UK) Limited

Notes to the Financial Statements *(continued)*

16. Pensions *(continued)*

Analysis of amount which would be credited to other financial income under FRS17

	At 31 March 2005 £000	At 31 December 2003 £000
Expected return on pension scheme assets	558	345
Interest of pension scheme liabilities	(600)	(445)
Net return	(42)	(100)

Analysis of amount which would be recognised in statement of total recognised gains and losses (STRGL) under FRS17

	At 31 March 2005 £000	At 31 December 2003 £000
Actual return less expected return on pension scheme assets	(4)	563
Experience gains and losses arising on the scheme liabilities	(74)	419
Changes in financial assumptions underlying the scheme liabilities	181	(1,182)
Actuarial (loss) recognised in STRGL	103	(200)

Movements in deficit during the period under FRS17

	At 31 March 2005 £000	At 31 December 2003 £000
Deficit in scheme at beginning of the period	(3,192)	(2,861)
Movements in period:		
Current Service cost	(149)	(300)
Contributions	133	269
Exit debts payable	535	-
Other financial income	(42)	(100)
Actuarial gain / (loss)	103	(200)
Deficit in scheme at the end of the period	(2,612)	(3,192)

SAUR (UK) Limited .

Notes to the Financial Statements *(continued)*

16. Pensions *(continued)*

History of Experience Gains and Losses which would be recognised on an FRS17 basis

	At 31 March 2005 £000	At 31 December 2003 £000	At 31 March 2005 %	At 31 December 2003 %
Difference between the expected and actual return on scheme assets:				
Amount	(4)	563	-	10
Percentage of scheme assets			-	10
Experience gains and losses on scheme liabilities:				
Amount	(74)	419	(1)	5
Percentage of the present value of the scheme liabilities			(1)	5
Total amount recognised in statement of total recognised gains and losses:				
Amount	103	(200)	1	2
Percentage of the present value of the scheme liabilities			1	2

17. Reconciliation of operating profit to net cash inflow from operating activities

	15 months ended 31 March 2005 £000	12 months ended 31 December 2003 £000
Operating (loss) / profit	(756)	253,455
Depreciation and impairment charge	11	10
Decrease in debtors	463	5,998
Increase in provisions	16	151
(Decrease) in creditors	(530)	(1,356)
Net cash (outflow) / inflow from operating activities	(796)	258,258

18. Reconciliation of net cash flow to movement in net debt

	15 months ended 31 March 2005 £000	12 months ended 31 December 2003 £000
(Decrease) / increase in cash during the period	(1,207)	(5,981)
Cash flow from decrease in debt	2,240	85,410
Change in net debt	1,033	79,429
Net debt at beginning of the period	(14,390)	(93,819)
Net debt at end of the period	(13,357)	(14,390)

SAUR (UK) Limited

Notes to the Financial Statements *(continued)*

19. Analysis of changes in net debt

	1 January 2004	Cash flows	31 March 2005
	£000	£000	£000
Cash	1,298	(1,207)	91
Loans	(15,688)	2,240	(13,448)
	(14,390)	1,033	(13,357)

20. Parent company and ultimate controlling parties

The smallest group of companies into which results of the company are consolidated is that headed by SAUR International SA. The largest group of companies into which the results of the company are consolidated is that headed by SAUR SAS, which is also the company's ultimate undertaking and controlling party. Both parent undertakings are incorporated in France. The financial statements of SAUR SAS may be obtained from Atlantis, 1 Avenue Eugene Freyssinet, 78064 St Quentin en Yvelines, Cedex, France.