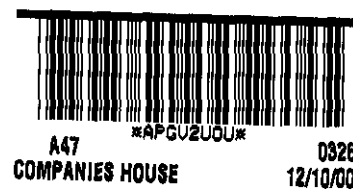


TYNDALL INVESTMENTS LIMITED
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 1999

Company Registration No. 2106736



TYNDALL INVESTMENTS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1999

The directors present their report and accounts of the company for the year ended 31 December 1999.

ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of an investment holding company. No significant change in the business of the company is envisaged at present.

The company did not trade during the year and, therefore, no profit and loss account is presented.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interests at 31st December 1999, as defined by the Companies Act 1985, in the shares of Commerz Asset Management (UK) plc, the holding company of Jupiter International Group PLC (see note 3), were as follows:

	Ordinary shares	
	1999	1998
J H D Carey	25,000	25,000
R H Ridout (resigned 28th April 2000)	6,200	6,200
J Rana (resigned 31st August 2000)	17,400	17,400

No director had any interest in the shares of the company.

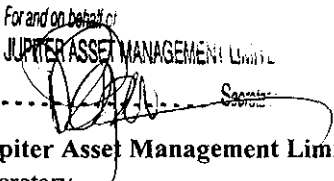
TYNDALL INVESTMENTS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1999**

AUDITORS

Under Section 250 of the Companies Act 1985, it is not necessary for the company to appoint auditors.

BY ORDER OF THE BOARD

For and on behalf of
JUPITER ASSET MANAGEMENT LIMITED

Jupiter Asset Management Limited
Secretary

TYNDALL INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The directors are required under company law 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 of the company for that period.

The directors consider that in preparing the financial statements appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been applied and that applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent fraud and other irregularities.

TYNDALL INVESTMENTS LIMITED

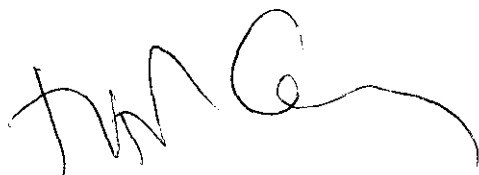
**BALANCE SHEET
AT 31 DECEMBER 1999**

	Notes	31 December 1999 £	31 December 1998 £
CREDITORS: amounts falling due after more than one year			
Due to parent company undertaking		<u>930,775</u>	<u>930,775</u>
		<u>(930,775)</u>	<u>(930,775)</u>
CAPITAL AND RESERVES			
Called Up Share capital	2	100,000	100,000
Retained loss		<u>(1,030,775)</u>	<u>(1,030,775)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>(930,775)</u>	<u>(930,775)</u>

The company was dormant (within the meaning of S250 of the Companies Act 1985) throughout the accounting period ending at the date of this balance sheet.

The accounts were approved by the board on 10th October, 2000

Director



TYNDALL INVESTMENTS LIMITED

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1999**

1. ACCOUNTING POLICIES

a. Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b. Investment in subsidiary undertaking

The carrying value of the investment in subsidiary undertaking has been written down to nil.

c. Profit and loss account

The company did not trade during the year ended 31 December 1999 and had neither income nor expenditure during the period.

2. CALLED UP SHARE CAPITAL

	31 December 1999 £	31 December 1998 £
Authorised 500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid 100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

3. ULTIMATE HOLDING COMPANY

The company's financial statements present information about the company and not about its group. The company has taken advantage of the exemption under Section 228 of the Companies Act 1985 not to prepare group accounts.

The ultimate holding company is Commerzbank AG, which is incorporated in Germany. The results of the company have been included in the consolidated accounts of Jupiter International Group PLC which are available from the Secretary, Jupiter Asset Management Limited, 1 Grosvenor Place, London SW1X 7JJ.