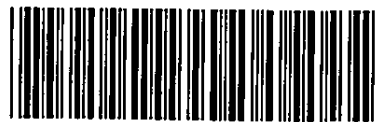


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LG/SL LAND LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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COMPANIES HOUSE

LG/SL LAND LIMITED

BOARD OF DIRECTORS

Kevin L Studd

Director

Andrew W Reid

Director

Costas P Michaelides

Director

COMPANY SECRETARY

Paul E Hare

Secretary

^{FC}
Company Registration Number 62874

LG/SL LAND LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Activities

LG/SL Land Limited (the "Company") was established for the purpose of property investment. As of 10 October 2001, the Company had sold all of its properties. The Company carried out no business activities during the year.

Directors

The names of the directors as at the date of this report are set out on page 2. Changes to the directorate since 31 December 2006, and up to the date of this report are as follows:

Appointments	Andrew W. Reid	7 July 2008
	Costas P. Michaelides	7 July 2008
Resignations	Kevin J. Burrowes	7 July 2008
	Gillian McMillan	7 July 2008
	Marc J. Adam	7 July 2008

None of the directors were beneficially interested, at any time during the year, in the shares of the Company. A number of directors received entitlements to Credit Suisse Group Shares under long-term incentive schemes in their capacity as officers of Credit Suisse Group companies.

All directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Results

The loss for the financial year was US\$899 (2006: US\$782). There were no dividends proposed or paid during the year (2006: US\$ Nil).

Share capital

During the year no additional share capital was issued (2006: US\$ Nil).

Donations

No charitable or political donations were made during the year (2006: US\$ Nil).

Auditors

The Company is entitled to the exemption conferred by *Section 11(1) of the Companies (Accounts) Ordinance 1999* from the provision of the Act relating to the audit of the accounts and accordingly the Company is exempt from the obligation to appoint auditors.

LG/SL LAND LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

Prompt payment code

It is the policy of the Company to pay all invoices in accordance with contract and payment terms

International Financial Reporting Standards

The Company's 2007 annual accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union (EU)

Subsequent events

There were no subsequent events that require disclosure as at the date of this report

By Order of the Board



Paul E Hare
Secretary

One Cabot Square
London E14 4QJ

30 September 2008

LG/SL LAND LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable laws.

The financial statements are required by law to present fairly the financial position and the performance of the Company. The Companies Ordinance 1930 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing these 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 they have been prepared in accordance with IFRS as adopted by the EU, and
- prepare the financial statements 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Ordinance 1930. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

LG/SL LAND LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 US\$	2006 US\$
Administrative expenses	3	(899)	(782)
Loss on ordinary activities before taxation		(899)	(782)
Tax on ordinary activities	4	-	-
Loss on ordinary activities after taxation		(899)	(782)

The notes on pages 9 to 14 form an integral part of these financial statements

LG/SL LAND LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2007

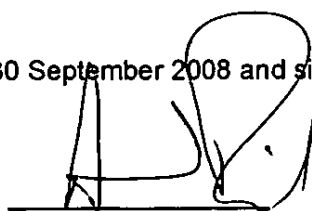
	Note	2007 US\$	2006 US\$
Current assets			
Amounts due from related companies	5	1,998	1,965
Current liabilities			
Amounts due to related companies	6	(191,540)	(190,608)
Net current liabilities		<u>(189,542)</u>	<u>(188,643)</u>
Net liabilities		<u>(189,542)</u>	<u>(188,643)</u>
Shareholders' equity			
Share Capital	7	1,623	1,623
Retained earnings		(191,165)	(190,266)
Total shareholders' equity		<u>(189,542)</u>	<u>(188,643)</u>

The notes on pages 9 to 14 form an integral part of these financial statements

For the year ended 31 December 2007

- 1 The Company is entitled to the exemption conferred by *section 11(1)* of the *Companies (Accounts) Ordinance 1999* from the provisions of the Act relating to the audit of the accounts
- 2 The members have not required the Company to obtain an audit of its accounts in accordance with *section 178* of the *Companies Ordinance 1930*
- 3 The directors acknowledge their responsibilities for
 - i) ensuring the Company keeps accounting records which comply with *section 170* of the *Companies Ordinance 1930*
 - ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of the Act relating to accounts, so far as applicable to the Company

Approved by the Board of Directors on 30 September 2008 and signed on its behalf by


 Andrew W Reid
 Director

LG/SL LAND LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2007**

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
Balance at 1 January 2006	1,623	(189,484)	(187,861)
Loss for the year	-	(782)	(782)
Total recognised income and expense for the year	-	(782)	(782)
Balance at 31 December 2006	1,623	(190,266)	(188,643)

	Share capital	Retained earnings	Total
	US\$	US\$	US\$
Balance at 1 January 2007	1,623	(190,266)	(188,643)
Loss for the year	-	(899)	(899)
Total recognised income and expense for the year	-	(899)	(899)
Balance at 31 December 2007	1,623	(191,165)	(189,542)

The notes on pages 9 to 14 form an integral part of these financial statements

LG/SL LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1. General

LG/SL Land Limited is a company domiciled in Gibraltar

2. Significant accounting policies

a) Statement of compliance

Following the adoption of Regulation EC 1606/2002 on the 19 July 2002 by the European Parliament, the Company has elected to prepare financial statements in accordance with IFRS as adopted by the European Union ('EU'), including the standards (IAS/IFRS), as well as the interpretations issued by both the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC) as applicable to the Company under IFRS for financial periods beginning 1 January 2005

b) Basis of preparation

The financial statements have been prepared on the basis of recognition and measurement requirements of IFRS in issue as at 31 December 2007 and endorsed by the EU. Based on these adopted IFRS, the directors have made assumptions about the accounting policies to be applied, as detailed in the description of accounting policies set out below

The financial statements are presented in US dollars (US\$), which is the Company's functional currency

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision has a significant effect on both current and future periods.

The financial statements as at 31 December 2007 have been prepared on a going concern basis notwithstanding the deficiency in shareholders' equity amounting to US\$189,542 (2006 US\$188,643), on the basis that the intermediate holding company, Credit Suisse (International) Holding AG, will and is able to give such financial support to LG/SL Land Limited as is necessary to enable them to continue its operations as a going concern for at least the next 12 months.

As of 1 January 2007, the Company has adopted the provisions of IFRS 7 'Financial Instruments – Disclosures'. The new standard addresses financial instrument disclosures and does not change the recognition and measurement of financial instruments. Accordingly, it will have no effect on the Income Statement and Statement of Changes in Equity. The new standard requires enhanced quantitative and qualitative risk disclosures for all major categories of financial instruments. Also, as of 1 January 2007, the amendments (Capital Disclosures) to IAS 1 "Presentation of Financial Statements" have been adopted. This amendment focuses on capital disclosures and details the objectives, policies and processes for managing capital.

LG/SL LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

2. Significant accounting policies (continued)

b) Basis of preparation (continued)

Furthermore the Company adopted the following interpretations as of 1 January 2007,

- IFRIC 7 'Applying the Restatement Approach under IAS 29 "Financial Reporting in Hyperinflationary Economies',
- IFRIC 8 'Scope of IFRS 2',
- IFRIC 9 'Reassessment of Embedded Derivatives', and
- IFRIC 10 'Interim Financial Reporting and Impairment'

The application of these interpretations had no significant effect on the Company's financial statements

Except for the above changes, the accounting policies set out below have been applied consistently by the Company. The accounting policies used by the Company have been applied consistently to all years presented in these financial statements. The financial statements have also been prepared in accordance with the Companies Act 1985.

c) Foreign currency

During 2007, the functional currency of the Company was changed from Great British Pounds (GBP) to US Dollars (US\$). This change was made so as to reflect the fact that the parent company's functional currency is US\$.

Transactions denominated in currencies other than the functional currency of the reporting entity are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at balance sheet date are translated to US\$ at the foreign exchange rate ruling at that date. Foreign exchange differences arising from translation are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies at balance sheet date are not revalued for movements in foreign exchange rates.

d) Income taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the income tax is recognised in equity. For items initially recognised in equity and subsequently recognised in the income statement, the related income tax initially recognised in equity is also subsequently recognised in the income statement.

Current tax is the expected tax payable on the taxable income for the year and includes any adjustment to tax payable in respect of previous years. Current tax is calculated using tax rates enacted or substantially enacted at the balance sheet date.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax-base. The amount of deferred tax provided is based on the amount at which it is expected to recover or settle the carrying amount of assets and liabilities in the balance sheet, using tax rates enacted or substantively enacted at the balance sheet date.

LG/SL LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

2. Significant accounting policies (continued)

d) Income taxes (continued)

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised on taxable temporary differences arising on un-remitted earnings of subsidiaries except to the extent that it is probable that such temporary differences will not reverse in the foreseeable future.

Information as to the calculation of income tax on the profit or loss for the periods presented is included in Note 4.

e) Critical accounting estimates and judgements in applying accounting policies

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair Value

As is the normal practice in the industry, the values the Company reports in the financial statements with respect to financial instruments owned and financial instruments sold not yet purchased are in most cases based on fair value. Fair value may be objective, as is the case for exchange-traded instruments, for which quoted prices in price-efficient and liquid markets generally exist, or as is the case where a financial instrument's fair value is derived from actively quoted prices or pricing parameters or alternative pricing sources with a reasonable level of price transparency. For financial instruments that trade infrequently and have little price transparency, fair value may be subjective and require varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Income taxes

Deferred tax valuation

Deferred tax assets and liabilities are recognised to reflect the estimated amounts of income tax recoverable/payable in future periods in respect of temporary differences and unused carry forward of tax losses and credits. For temporary differences, a deferred tax asset is recognised to the extent that it is probable that taxable income will be available against which the deductible temporary difference can be utilised. Similarly, a deferred tax asset is recognised on unused carry forward tax losses and credits to the extent that it is probable that future taxable profits will be available against which the unused carry forward tax losses and credits can be utilised.

Periodically, management evaluates the probability that taxable profits will be available against which the deductible temporary differences and unused carry forward tax losses and credits can be utilised. Within this evaluation process, management also considers tax-planning strategies. The evaluation process requires significant management judgement, primarily with respect to projecting future taxable profits.

LG/SL LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

2. Significant accounting policies (continued)

e) Critical accounting estimates and judgements in applying accounting policies (continued)

Income taxes (continued)

Tax contingencies

Significant judgment is required in determining the effective tax rate and in evaluating certain tax positions. The Company may accrue for tax contingencies despite the belief that positions taken in tax returns are always fully supportable. Tax contingency accruals are adjusted due to changing facts and circumstances, such as case law, progress of audits or when an event occurs requiring a change to the tax contingency accruals. Management regularly assesses the appropriateness of provisions for income taxes. Management believes that it has appropriately accrued for any contingent tax liabilities.

3. Administrative expenses

This relates to a fee paid to the Gibraltar tax authorities for the renewal of LG/SL Land Limited's tax exemption status.

4. Tax on ordinary activities

a) Components of tax benefit

No current tax (2006 US\$ Nil) or deferred tax charge arises for the year (2006 US\$ Nil).

b) An explanation of the relationship between tax expense and the accounting loss

The income tax charge for the year can be reconciled to the loss per the income statement as follows:

	2007 US\$	2006 US\$
Loss before tax	(899)	(782)
Loss before tax multiplied by the UK statutory rate of corporate tax at the rate of 30% (2006 30%)	(270)	(235)
Tax effect of expenses that are non-deductible in determining taxable profit	270	235
Income tax	-	-

LG/SL LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

4. Tax on ordinary activities (continued)

c) Deferred taxes not recognised

Deferred tax assets are recognised on deductible temporary differences, tax loss carry forwards and tax credits only to the extent that realisation of the related tax benefit is probable. With effect from 1 April 2008, the rate of UK Corporation tax will be 28%. The deferred tax balance reflects the impact of the new rate of UK corporation tax. Tax losses carried forward on which no deferred tax assets have been recognised is US\$5,410,652 [£2,708,712] (2006 US\$5,322,348 [£2,708,712]). The deferred tax asset not recognised on these losses carried forward is US\$1,514,982 [£758,439] (2006 US\$1,596,704 [£812,614]). The benefit of the tax losses carried forward has not been recognised in these financial statements due to the uncertainty of their recoverability. The tax losses carried forward have no expiry date.

5. Amounts due from related companies

	2007 US\$	2006 US\$
Amounts due from related companies	<u>1,998</u>	<u>1,965</u>

Amounts due from related companies are non-trade, unsecured, repayable on demand and non-interest bearing. Due to their short-term nature the fair value of these amounts approximates book value.

6. Amounts due to related companies

	2007 US\$	2006 US\$
Amounts due to related companies	<u>191,540</u>	<u>190,608</u>

Amounts due to related companies are non-trade, unsecured, repayable on demand and non-interest bearing. Due to their short-term nature the fair value of these amounts approximates book value.

7. Share capital

	2007 US\$	2006 US\$
Authorised Equity 1,000 ordinary shares of £1 each	<u>1,623</u>	<u>1,623</u>
Allotted, called up and fully paid Equity 1,000 ordinary shares of £1 each	<u>1,623</u>	<u>1,623</u>

During the year the Company made no share issues (2006 US\$ Nil)

LG/SL LAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

8. Parent and ultimate holding company

The Company is a wholly owned subsidiary of LG/SL Properties Limited, which itself is 100% owned by LG/SL Property Holdings Limited, which is registered in England and Wales. The ultimate holding company is Credit Suisse Group AG, which is incorporated in Switzerland.

Copies of group financial statements of the ultimate holding company, which are those of the smallest and largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from Credit Suisse Group, Paradeplatz, P O Box 1, 8070 Zurich.

9. Related party transactions

The related party balances and transactions are disclosed in the respective notes.

a) Remuneration of directors and key management personnel

The directors and key management personnel did not receive any remuneration in respect of their services for the Company (2006 US\$ Nil). The directors and key management personnel are employees of its related companies and the Company does not reimburse its related companies for the services rendered by these directors and key management personnel. All directors benefited from qualifying third party indemnity provisions.

b) Loans and advances to directors and key management personnel

There were no loans or advances made to directors or key management personnel during the period (2006 US\$ Nil).

c) Liabilities due to pension funds

The Group has no employees and therefore does not have any liabilities with regard to pension funds.

10. Comparative information

Comparatives in the financial statements have been changed from the previous year due to the change in presentation currency from Pounds Sterling to US Dollars as described in note 2(c). Monetary assets and liabilities have been re-translated at closing rates and non-monetary assets and liabilities have been translated at historic rates.

11. Subsequent events

There were no subsequent events that require disclosure as at the date of this report.