AAH Subsidiaries Limited
Directors' report and financial statements for the year ended 31 December 1999

Registered no: 244282

AAH Subsidiaries Limited

Annual report for the year ended 31 December 1999

Directors' report for the year ended 31 December 1999

The directors present their report and the audited financial statements for the year ended 31 December 1999.

Results

Details of the results for the financial year are set out in the profit and loss account on page 6.

Principal activities

The company's principal activity is that of an investment holding company.

Review of business and future prospects

The company has continued to acquire and manage subsidiary companies during the year in accordance with the strategy of its parent company. This strategy has included the acquisition by the company during 1999 of Barclay Pharmaceuticals Limited, G J Maley Limited and John Bell & Croyden Limited.

The integration of the AAH and Lloyds groups is now largely complete. As a result, the directors expect further improvements in the underlying profitability of the investments of the company. The performance of the subsidiary companies and the year end financial position of the company are considered to be satisfactory.

On 22 July 1999, the business and assets of AAH Meditel Limited and Peak Systems Limited were sold to Torex Group plc.

Dividends

The directors recommend the payment of a final dividend of £70.0 million (1998: £25.0 million). No interim dividend was paid during the year (1998: £nil).

Directors

The directors of the company during the year ended 31 December 1999, all of whom have been directors for the whole of the year, except where otherwise stated, were as follows:

G. A. Kershaw
M. E. Major (resigned 30 June 1999)
S. M. Meister (resigned 1 January 1999)
G. V. Mischke (appointed 1 January 1999)
R. C. H. Vizard (appointed 8 September 1999)
M. A. Ward

In accordance with the Articles of Association, none of the directors are required to retire at the annual general meeting.

Directors' interests

According to the register kept under section 325 of the Companies Act 1985, no director had a notifiable interest in the shares of the company or other group companies at any time during the year. As permitted, the register does not contain details of directors' interests in parent undertakings which are incorporated outside Great Britain.

None of the directors had a material interest in any contracts with group companies.

Year 2000 compliance

The directors continue to be aware of the Year 2000 issue and have taken appropriate steps to deal with it. In particular, they are aware that the issue does not solely arise from the roll over of the date from 1999 to 2000 and that there are other potentially problematic dates both within the year 2000 and beyond.

It is believed that all significant assessment, rectification and testing work was completed during 1999 and since that date change no significant problems have manifested themselves. Nevertheless, systems are continually monitored and adequate resources are available to resolve any problems as they arise.

All software rectification costs to date have been charged to the profit and loss account. Replacement hardware has been capitalised and is being depreciated in accordance with normal group policies. As the assessment, rectification and testing process is believed to be complete, no significant future costs are anticipated.

Impact of the Euro

An initial assessment of the impact of the Euro on the UK group has been performed. In Ireland the Euro has now been introduced and plans are in place to support the future move to common notes and coins.

Within the United Kingdom, the assessment established that little immediate work was required in 1999 and accordingly no significant costs were borne during the year. A project group has been established within GEHE AG to consider and plan any necessary future work which may be required for subsidiaries based in countries not already participating in the Euro.

Political and charitable contributions

Charitable contributions of £4,843 were made during the year (1998: £9,113). No political contributions were made (1998: £nil).

Creditor payment policy

The policy of the company regarding the payment of trade creditors is determined internally rather than drawing upon any published supplier payment code. For the company the policy is to:

(a) settle the terms of payment with suppliers when agreeing the terms of each transaction;

(b) ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and

(c) pay in accordance with their contractual and other legal obligations.

The payment policy applies to all payments to creditors for revenue and capital supplies of goods and services without exception.

The company had 13 days purchases outstanding at 31 December 1999 based on the average daily amount invoiced by suppliers during the year (1998: 19 days).

Statement of directors' responsibilities

The directors are required by UK Company Law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 1999. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

A resolution to re-appoint the auditors, PricewaterhouseCoopers, will be put to the members at the annual general meeting.

By order of the Board

J.R.B. Davies
Secretary
28 February 2000

Report of the auditors to the members of AAH Subsidiaries Limited

We have audited the financial statements on pages 6 to 23 which have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments, and the accounting policies set out on pages 9 to 10.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 4, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, 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 United Kingdom Companies Act. 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of 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 directors 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 at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Birmingham
1 March 2000

Profit and loss account
for the year ended 31 December 1999

	Notes	1999 £'000	1998 £'000
Exceptional items	4	(2,511)	(2,608)
Other administrative expenses		(12,133)	(7,220)
Operating loss		(14,644)	(9,828)
Income from shares in group companies		89,200	30,000
Profit on sale of fixed assets		375	81
Profit on disposal of investments	5	-	952
Profit on ordinary activities before interest		74,931	21,205
Net interest receivable	6	2,411	3,563
Profit on ordinary activities before taxation	7	77,342	24,768
Tax on profit on ordinary activities	8	1,705	1,536
Profit on ordinary activities after taxation		79,047	26,304
Dividends	9	(70,000)	(25,000)
Retained profit for the financial year	18	9,047	1,304

All operations are continuing.

Statement of total recognised gains and losses

	1999 £'000	1998 £'000
Retained profit for the financial year	9,047	1,304
Unrealised (deficit) / surplus on revaluation of shares in group undertakings (see note 11)	(39,856)	34,924
Total gains and losses relating to the year and recognised since last annual report	(30,809)	36,228

Note of historical cost profits and losses

	1999 £'000	1998 £'000
Profit on ordinary activities before tax	77,342	24,768
Realisation of investment revaluation gains of previous years	-	1,221
Historical cost profit on ordinary activities before tax	77,342	25,989
Historical cost profit for the year retained after tax and dividends	9,047	2,525

Balance sheet
at 31 December 1999

	Notes	1999 £'000	Restated 1998 £'000
Fixed assets			
Tangible assets	10	5,196	5,577
Investments	11	252,870	172,462
		258,066	178,039
Current assets			
Assets held for resale	12	509	1,611
Debtors:			
Amounts falling due within one year	13	260,504	64,874
Amounts falling due after more than one year	13	144,586	98,646
Cash at bank and in hand		51,015	75,006
		456,614	240,137
Creditors: amounts falling due within one year	14	(206,978)	(92,114)
Net current assets		249,636	148,023
Total assets less current liabilities		507,702	326,062
Creditors: amounts falling due after more than one year	14	(456,426)	(245,254)
Provisions for liabilities and charges	15	(7,022)	(5,745)
Net assets		44,254	75,063
Capital and reserves			
Called-up share capital	17	11,150	11,150
Share premium account	18	14,362	14,362
Revaluation reserve	18	1,203	41,059
Profit and loss account	18	17,539	8,492
Equity shareholders' funds	19	44,254	75,063

The financial statements on pages 6 to 23 were approved by the board of directors on 1 March 2000 and were signed on its behalf by:

G.V. Mischke
Director

Notes to the financial statements for the year ended 31 December 1999

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. Set out below is a summary of the more important accounting policies, which have been applied consistently except where stated otherwise.

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed asset investments.

Changes in presentation in the financial statements

FRS 12 'Provisions, contingent liabilities and contingent assets' has been adopted for the first time this year. No changes have been necessary to the quantification of provisions, although it has been necessary to separately identify provisions which were previously included in creditors. Also included are additional disclosures required by the standard.

Consolidated accounts

The financial statements contain information about AAH Subsidiaries Limited as an individual company, rather than consolidated financial information as the parent of a group. The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare group accounts as its results are included by full consolidation in the financial statements of its ultimate parent Franz Haniel & Cie GmbH, a company incorporated in Germany.

Investments in group companies

Shares in group companies are revalued at the year end to the underlying net asset value of the subsidiaries concerned.

Taxation

The credit for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Tangible fixed assets

Tangible fixed assets are stated at cost, which comprises the purchase cost together with any incidental expenses of acquisition.

Depreciation is calculated by reference to the expected lives of the assets concerned. The following rates are applied:

Freehold buildings	2% straight line
Leasehold properties	2% straight line or over the period of lease if less than 50 years
Plant and equipment	10% - 25% straight line
Motor vehicles	20% straight line

Leased assets

All leases are operating leases and the rental costs are charged to the profit and loss account on a straight line basis over the lease term.

Pensions

The company participates in two schemes operated by AAH Limited, one defined contribution and one defined benefit.

The charge to the profit and loss account in respect of the defined contribution scheme represents the amounts payable in an accounting period. Contributions to the defined benefit schemes are determined by a professionally qualified actuary and are based on the pension costs across the group as a whole. They are charged to the profit and loss account so as to spread the pension cost over the expected service lives of employees currently participating in the schemes.

Further details are given in note 20 to the financial statements.

Cash flow statement

The company takes advantage of the exemption in FRS 1 (revised) not to prepare a cash flow statement on the grounds that the company is a wholly owned subsidiary whose ultimate parent prepares consolidated financial statements which are publicly available.

2 Directors' emoluments

	1999 £'000	1998 £'000
Aggregate emoluments	1,163	1,125
Compensation for loss of office	394	75
Company pension contributions to money pension schemes	-	34
Company pension contributions to other pension schemes	64	-

Retirement benefits are accruing to four directors under defined benefit schemes (1998: four directors). No such benefits are accruing under money purchase schemes (1998: one director).

One director is participating in a long term incentive scheme operated by the parent company, GEHE AG. The scheme requires an investment by the director concerned in DM denominated bonds which may be redeemed between 5 and 10 years after purchase for amounts determined by reference to the economic value added performance of GEHE AG during the period of tenure. These certificates will first become eligible for redemption on 1 July 2002.

	1999 £'000	1998 £'000
Highest paid director		
Aggregate emoluments and benefits under long-term incentive schemes	679	356
Defined benefit schemes:		
Accrued pension at end of year	2	-
Company pension contributions	64	34

3 Employee information

The average weekly number of persons (including executive directors) employed during the year was:

	1999	1998
By function		
Administration	196	113

3 Employee information (continued)

Staff costs for the above persons were:

	1999 £'000	1998 £'000
Wages and salaries	**5,261**	2,774
Social security costs	**528**	256
Other pension costs (see note 20)	**535**	927
	6,324	3,957

4 Exceptional items

Exceptional items charged to the profit and loss account include the following administrative expenses:

	1999 £'000	1998 £'000
Relocation and reorganisation	**-**	1,727
Increase required in property provisions (see note 15)	**1,350**	(119)
Release of reorganisation provisions (see note 15)	**(419)**	-
Increase in other provisions (see note 15)	**1,580**	1,000
	2,511	2,608

5 Profit on disposal of investments

	1999 £'000	1998 £'000
Profit on disposal of investments	**-**	952

The profit in 1998 relates to the disposal by the company of its interests in M&S Toiletries Limited and Beauty Concessions Limited.

6 Net interest receivable

	1999 £'000	1998 £'000
Interest payable		
On bank loans and overdrafts repayable within five years, not by instalments	(1,014)	(236)
Group interest	(8,294)	(6,275)
Other interest payable	(1,328)	(361)
	(10,636)	(6,872)
Interest receivable		
Bank interest	1,405	1,539
Group interest	11,631	8,489
Other interest receivable	11	407
	13,047	10,435
	2,411	3,563

7 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging / (crediting) the following:

	1999 £'000	1998 £'000
Profit on sale of fixed assets	(375)	(81)
Rents receivable	(479)	(644)
Depreciation – tangible owned fixed assets	633	508
Auditors' remuneration:		
Audit	97	73
Non-audit services	26	228
Operating lease rentals:		
Land and buildings	1,090	828
Other	417	310

8 Tax on profit on ordinary activities

	1999 £'000	1998 £'000
UK corporation tax at 30.25% (1998: 31%)	(2,155)	(1,290)
Deferred taxation (see note 16)	450	(246)
	(1,705)	(1,536)

The taxation credits shown above reflect the receipt of non taxable dividends from subsidiaries.

9 Dividends

	1999 £'000	1998 £'000
Final proposed	70,000	25,000

10 Tangible fixed assets

	Freehold land and buildings	Short leasehold land and buildings	Fixtures, fittings, plant and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 1999	1,583	2,702	1,888	240	6,413
Additions	1,138	68	110	196	1,512
Reclassifications	-	(40)	40	-	-
Disposals	(1,437)	(46)	(10)	(98)	(1,591)
Group transfers in	-	-	44	-	44
At 31 December 1999	**1,284**	**2,684**	**2,072**	**338**	**6,378**
Depreciation					
At 1 January 1999	196	152	410	78	836
Charge for year	42	142	398	51	633
Reclassifications	-	(5)	5	-	-
Disposals	(203)	(46)	(10)	(46)	(305)
Group transfers in	-	-	18	-	18
At 31 December 1999	**35**	**243**	**821**	**83**	**1,182**
Net book value					
At 31 December 1999	**1,249**	**2,441**	**1,251**	**255**	**5,196**
At 31 December 1998	1,387	2,550	1,478	162	5,577

11 Investments

	Shares in subsidiaries £'000
Cost or valuation	
At 1 January 1999	180,225
Additions	120,264
Revaluation adjustment (see note 18)	(39,856)
At 31 December 1999	260,633
Provision for permanent diminution in value	
At 1 January 1999 and 31 December 1999	7,763
Net book value	
At 31 December 1999	252,870
At 31 December 1998	172,462
Historical cost net book value	
At 31 December 1999	250,446
At 31 December 1998	130,182

The directors consider that the aggregate value of the company's shares in its group undertakings is not less than the aggregate of the amounts at which such shares are included in the company's balance sheet. A tax liability might arise if any of these investments which have been revalued upwards were to be sold at their book values as these, in some cases, exceed the aggregate of allowable base cost and indexation. As there is no intention to dispose of these investments within the forseeable future the liability has not been quantified.

The principal subsidiaries of the company at the year end and the nature of their businesses were as follows:

Subsidiary	Nature of business	Class of capital	% held
AAH Pharmaceuticals Limited	Healthcare services	£1 ordinary shares	100
AAH Ireland Limited	Holding company for Irish healthcare services	IR 10p ordinary shares	100
Lloyds Pharmacy Limited	Retail pharmacies	£1 ordinary shares	100
CMR Holdings (UK) Limited	Investment holding company	£1 ordinary shares	100
Farillon Limited	Agency distribution	£1 ordinary shares	100
Barclay Pharmaceuticals Limited	Healthcare services	£1 ordinary shares	100

AAH Ireland Limited is incorporated in the Republic of Ireland. All other wholly owned subsidiaries are registered in England and Wales.

12 Assets held for resale

The head office operations of the company were relocated to Coventry during 1997 and 1998. As a result, certain employees have also been relocated: the relocation package involved the acquisition by the company of the beneficial ownership of these employees' houses at amounts based upon independent surveyors' valuations. At the balance sheet date, the company held properties with a value of £509,000 (1998: £1,611,225) pending sale.

13 Debtors

	1999 £'000	1998 £'000
Amounts falling due within one year:		
Amounts owed by subsidiaries	**90,822**	31,705
Amounts owed by other group companies	**159,418**	24,589
Trade debtors	**1,145**	683
Corporation tax recoverable	**4,923**	5,006
Other debtors	**785**	500
Prepayments and accrued income	**3,411**	2,391
	260,504	64,874
Amounts falling due after more than one year:		
Amounts owed by parent	**24,383**	24,383
Amounts owed by subsidiaries	**64,161**	66,555
Amounts owed by other group companies	**56,042**	7,258
Deferred taxation (see note 16)	**-**	450
	144,586	98,646

14 Creditors

	1999	Restated 1998
	£'000	£'000
Amounts falling due within one year:		
Bank overdraft	5,271	46,907
Trade creditors	392	787
Amounts owed to subsidiaries	100,186	2,628
Amounts owed to other group companies	853	7,007
Corporation tax	-	403
Other taxation and social security payable	882	223
Other creditors	706	713
Accruals and deferred income	4,316	3,839
Unsecured loan notes	24,372	4,607
Dividends payable	70,000	25,000
	206,978	92,114

All of the loan notes are repayable by the company at dates between 2002 and 2009 although the holders in certain circumstances have the right to receive earlier repayment. In order to comply with the strict requirements of FRS 4, the notes are therefore shown as falling due within one year. Interest is payable on the loan notes at rates which vary between base and deposit rates.

In accordance with FRS 12, the following change has been made to the 1998 disclosure of creditors falling due within one year. Provisions of £5,745,000 which were included in accruals in 1998 have been identified separately on the balance sheet as 'provisions for liabilities and charges' (see note 15).

	1999	1998
	£'000	£'000
Amounts falling due after more than one year:		
Amounts owed to parent	84,622	89,623
Amounts owed to subsidiaries	302,580	155,631
Amounts owed to other group companies	69,224	-
	456,426	245,254

15 Provisions for liabilities and charges

	Environ-mental £'000	Property £'000	Reorganisation £'000	Other £'000	Total £'000
At 1 January 1999 (restated)	1,353	2,522	1,348	522	5,745
Reclassified		(76)	76	-	-
Amounts utilised	(30)	(286)	(346)	16	(646)
Adjustments to provisioning levels:					
Increases required	-	1,350	348	1,580	3,278
Amounts reversed	-	-	(767)	-	(767)
Transferred from other group companies	-	(930)	-	342	(588)
	-	420	(419)	1,922	1,923
At 31 December 1999	1,323	2,580	659	2,460	7,022

In order to meet the requirements of FRS 12, the provisions at 1 January 1999 shown above have been identified separately on the balance sheet as 'provisions for liabilities and charges'. These amounts were previously included in accruals in 'creditors: amounts falling due within one year'.

The environmental provision is retained in respect of expected clearance costs on a freehold property which is owned by the company. The timing of its likely use is uncertain, given the nature of the expenditure. It is not therefore considered practical to disclose the period of time over which this provision will be utilised.

The property provision represents an assessment of the costs to cover rent and rates for vacant leasehold premises, taking account of the period required to let the properties and achieve a rental return. The assessment, which is undertaken at the end of each accounting period, is made on a property by property basis in conjunction with the group's property services department.

It is expected that approximately £450,000 of the property provision will be utilised within one year. The remaining balance of £2,130,000 will be used over a maximum remaining period of fifteen years.

The reorganisation provision is held to cover (a) the costs of relocating group employees to Sapphire Court, Coventry and (b) costs relating to the rationalisation of the wholesale operations of the AAH group. It is expected that the reorganisation provision will be fully utilised within one year.

The remaining provision is retained in respect of miscellaneous claims and charges from external parties in respect of past trading activities of the group. The timing of its likely use is uncertain, given the nature of expenditure. It is not therefore considered practical to disclose the period of time over which this provision will be utilised.

16 Deferred taxation

The movements in the deferred tax (asset) / provision in the year were as follows:-

	£'000
At 1 January 1999	(450)
Transfer to profit and loss account (see note 8)	450
At 31 December 1999	-

The deferred taxation asset recognised in the financial statements at 31 December 1998 is shown within debtors falling due after more than one year.

The deferred taxation (asset) / liability recognised in the financial statements, and the amount not recognised of the total potential (asset) / liability, are as follows:

	Amount recognised		**Amount not recognised**	
	1999	1998	**1999**	1998
	£'000	£'000	£'000	£'000
Accelerated capital allowances	275	147	-	-
Short term timing differences	(275)	(597)	-	-
	-	(450)	-	-

17 Called-up share capital

	1999	1998
	£'000	£'000
Authorised, allotted, called up and fully paid		
11,150,000 ordinary shares of £1 each	11,150	11,150

18 Reserves

	Share premium £'000	Revaluation reserve £'000	Profit and loss account £'000
At 1 January 1999	14,362	41,059	8,492
Revaluation of investments	-	(39,856)	-
Retained profit for the financial year	-	-	9,047
At 31 December 1999	14,362	1,203	17,539

19 Reconciliation of movements in shareholders' funds

	1999 £'000	1998 £'000
Profit for the financial year	79,047	26,304
Dividends	(70,000)	(25,000)
	9,047	1,304
Goodwill on acquisitions in the year written off	-	(17)
(Deficit) / surplus on revaluation of investments	(39,856)	34,924
(Reduction) / addition to shareholders' funds	(30,809)	36,211
Opening shareholders' funds	75,063	38,852
Closing shareholders' funds	44,254	75,063

20 Pensions

The company participates in two schemes operated by AAH Limited, one defined contribution and one defined benefit. Further details are given in the financial statements of AAH Limited.

The company provides no other post retirement benefits to its employees.

There was an amount of £69,324 accrued in respect of pension scheme contributions at the balance sheet date (1998: £10,254).

21 Financial commitments

At 31 December 1999 the company had annual commitments under non-cancellable operating leases as follows:

	31 December 1999		31 December 1998	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Expiring within one year	-	138	-	86
Expiring between two and five years	55	344	-	148
Expiring over five years	1,829	-	2,046	-
	1,884	482	2,046	234

22 Capital commitments

The company had no capital commitments at 31 December 1999 (1998: £nil).

23 Related party transactions

Executives required by the company to move their homes to take up appointments at the new group head office were entitled to a relocation package provided by the company. This package involved, where necessary, the executives entering into a contract with the company to transfer the beneficial ownership of their domestic properties to the company in exchange for a cash sum arrived at following independent valuations. In addition, certain costs incurred in connection with the relocation were reimbursed by the company. Mr Vizard participated in the above scheme during the year.

The company has taken advantage of the exemption under FRS 8 from disclosure of intra-group transactions and balances as these are eliminated on consolidation in the financial statements of the ultimate parent undertaking.

24 Ultimate parent undertaking and ultimate controlling party

In the opinion of the directors the company's ultimate controlling party is the ultimate parent undertaking, Franz Haniel & Cie GmbH, a company registered in Germany, by virtue of its majority shareholding in the intermediate parent GEHE AG and its consolidation of the GEHE AG Group results into its own consolidated financial statements.

Consolidated financial statements for the largest group of undertakings are prepared by Franz Haniel & Cie GmbH and may be obtained from Franz Haniel Platz 1, D47119 Duisburg, Ruhrort, Germany.

Consolidated accounts for the smallest group of companies are prepared by GEHE AG and may be obtained from GEHE AG, Neckartalstrasse 155, D-70376 Stuttgart, Germany.