

KEYSER ULLMANN LIMITED

Registered Number 494538

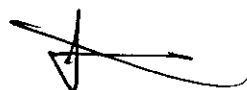
BALANCE SHEET as at 31 December 2001

	2001 £	2000 £
<u>CAPITAL AND RESERVES</u>		
Authorised share capital 50,000,000 shares of £1 each	50,000,000	50,000,000
Issued share capital 30,000,000 shares of £1 each	30,000,000	30,000,000
Profit and loss account	(30,000,000)	(30,000,000)
Total shareholders' funds	-	-

Statements:

- (a) For the year ended 31 December 2001 the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit of these accounts in accordance with subsection (2) of section 249B of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 (the "Act"); and
 - 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 or loss for the financial year, in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the board and signed on its behalf on 28 February 2002 by



John McKenzie
Director



Ultimate parent undertaking

The parent undertaking of the smallest group of which the Company is a member and for which group accounts are drawn up is Crédit Commercial de France SA, which is incorporated in France.

Copies of the accounts of Crédit Commercial de France SA are available from that company at 103, avenue des Champs-Élysées, 75008, Paris, France.

The parent undertaking of the largest group of which the Company is a member and for which group accounts are drawn up is HSBC Holdings plc, and is the company regarded by the Directors as being the Company's ultimate parent undertaking and ultimate controlling party as at 31 December 2001.

The consolidated financial statements of HSBC Holdings plc are available to the public and may be obtained from HSBC Holdings plc, Group Corporate Affairs, 10 Lower Thames Street, London EC3R 6AE.