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Fimat Futures Limited

Report and Financial Statements

31 December 2003

ERNST & YOUNG

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COMPANIES HOUSE 02/04/04

Registered No: 1174511

Directors
N Breteau
A Bozzi

Secretary
G De-Lambilly

Auditors
Ernst & Young LLP
1 More London Place
London SE1 2AF

Registered Office
SG House
41 Tower Hill
London EC3N 4SG

ERNST & YOUNG

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2003.

Principal activities

The company is a Non-Clearing Member of the Eurex Exchange. No revenues or costs are expected to arise from this activity. The company is regulated by the Financial Services Authority.

Results and dividends

The trading profit for the year, after taxation, transferred to reserves was £15,235 (2002 - £367). No dividend (2002 - £554,574) was paid during the year.

Directors and their interests

The directors who held office during the year were as follows:

N Breteau
A Bozzi

The directors had no interests in the shares of the company which require disclosure under schedule 7 of the Companies Act 1985.

Auditors

Ernst & Young LLP will be re-appointed as the company's auditor in accordance with the elective resolution passed by the company under section 386 Companies Act 1985.

On behalf of the board

Director

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors 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. *In preparing those 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; 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

ERNST & YOUNG

Independent auditors' report

to the members of Fimat Futures Limited

We have audited the company's financial statements for the year ended 31 December 2003 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 8. These financial statements have been prepared on the basis of the accounting policies set out therein.

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

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

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 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 audit 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 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 affairs of the company as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

30 March 2004

Profit and loss account

for the year ended 31 December 2003

	Notes	2003 £	2002 £
Bank interest receivable		21,764	524
Operating expenses	2	(2,337,364)	–
Recharges to affiliated companies	2	2,337,364	–
Profit on ordinary activities before taxation		21,764	524
Tax on profit on ordinary activities	4	(6,529)	(157)
Profit for the financial year	7	15,235	367
Dividends		–	(554,574)
Profit/(loss) retained for the financial year		15,235	(554,207)

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £15,235 in the year ended 31 December 2003 (2002 - £367).

Balance sheet

at 31 December 2003

	Notes	2003 £	2002 £
Current assets			
Debtors	5	200,000	400,000
Cash at bank		822,288	600,524
		1,022,288	1,000,524
Creditors: amounts falling due within one year			
Corporation tax		6,686	157
Net current assets		1,015,602	1,000,367
Total assets less current liabilities		1,015,602	1,000,367
Capital and reserves			
Called up share capital	6	1,000,000	1,000,000
Profit and loss account	7	15,602	367
Shareholders' funds - equity	6	1,015,602	1,000,367

These financial statements were approved by the board of directors on 29/3/04 and were signed on its behalf by:

Director

ERNST & YOUNG

Notes to the financial statements

at 31 December 2003

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of Société Générale and is included in the consolidated financial statements of Société Générale, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996).

The directors have taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard 8 from disclosing transactions with related parties that are part of Société Générale SA or investees of the Société Générale group.

2. Directors' emoluments

No director received any emoluments for services to the company during the year.

3. Operating expenses

The expenses of the company comprise clearing costs and front office costs associated with transactions on EUREX. These expenses have been recharged to an affiliated company.

4. Tax on profit on ordinary activities

(a) *Tax on profit on ordinary activities*

	2003	*2002*
	£	*£*
UK corporation tax		
UK corporation tax on profits of the year	6,529	157
Total current tax	6,529	157

(b) Factors affecting the tax charge for the year

	2003	*2002*
	£	*£*
Profit on ordinary activities before tax	21,764	524
Profit on ordinary activities multiplied by standard rate of *Corporation tax in the UK of 30% (2002 – 30%)*	6,529	157
Current tax charge for the year	6,529	157

Notes to the financial statements

at 31 December 2003

5. Debtors: amounts falling due within one year

	2003	2002
	£	£
Amounts owed by group undertakings	200,000	400,000

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

6. Called up share capital

	2003	2002
	£	£
Authorised:		
Ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid:		
Ordinary shares of £1 each	1,000,000	1,000,000

7. Reconciliation of shareholders' funds and movement on reserves

	Share capital	*Profit and loss account*	*Total share-holders funds*
	£	£	£
At 31 December 2002	1,000,000	367	1,000,367
Profit for the year	–	15,235	15,235
At 31 December 2003	1,000,000	15,602	1,015,602

8. Parent undertaking

The immediate parent undertaking is Fimat International Banque SA.

The ultimate parent undertaking and controlling party is Société Générale a listed company incorporated in France which is the largest group to consolidate these financial statements. These consolidated financial statements are available to the public at the company's registered office.

ERNST & YOUNG