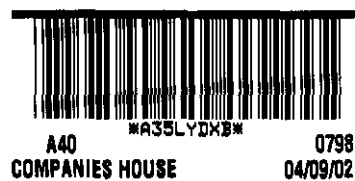


Registration number: 1899316

EUROPEAN PRIVATE EQUITY PARTNERSHIP
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2001

Bridgepoint Capital (Holdings).doc



EUROPEAN PRIVATE EQUITY PARTNERSHIP

REPORT OF THE DIRECTORS

The directors present their annual report together with the audited financial statements of the Company for the year ended 31 December 2001.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the Company is that of an investment holding company.

CHANGE OF NAME

On the 18 January 2002 the name of the company was changed from The European Private Equity Partnership to Bridgepoint Capital (Holdings).

RESULTS AND DIVIDENDS

The profit for the year on ordinary activities after taxation amounted to £3,340,000 (2000: £2,035,000). An interim dividend was not declared during the year (2000: £1,875,000). A final dividend of £3,300,000 was declared (2000: nil).

DIRECTORS

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

| | | | |
|----------------|------------------------|----------------|------------------------|
| B Bassi | (appointed 20/03/2002) | W Lenoir | (appointed 07/03/2002) |
| G Belli | (appointed 20/03/2002) | A S Lewis | (appointed 07/02/2002) |
| K H Churchman | (resigned 31/01/2002) | J M Maldonado | (appointed 20/03/2002) |
| G Dewhirst | (appointed 07/02/2002) | J G Murray | (appointed 07/02/2002) |
| A R Gibbons | (appointed 07/02/2002) | C G Oldroyd | (appointed 07/02/2002) |
| V M L Gwilliam | (appointed 07/02/2002) | J L Quesada | (appointed 20/03/2002) |
| A P Halligan | (appointed 02/04/2001) | K P Reynolds | (appointed 07/02/2002) |
| | (resigned 07/02/2002) | D R Shaw | |
| M J Harford | (appointed 07/02/2002) | M G Wordsworth | (appointed 07/02/2002) |
| W N Jackson | (appointed 02/04/2001) | | |

DIRECTORS' INTERESTS

None of the Directors at 31 December 2001 held any interest in the share or loan capital of the company. The Directors' interests in the ordinary share capital of the ultimate parent company, Bridgepoint Capital Group Limited, at 31 December 2001 are disclosed in the financial statements of the following companies.

| | | |
|---------------|-----------------------------------|-------------------------|
| K H Churchman | Bridgepoint Capital Group Limited | Ultimate parent company |
| A P Halligan | Bridgepoint Capital Limited | Fellow subsidiary |
| W N Jackson | Bridgepoint Capital Group Limited | Ultimate parent company |
| D R Shaw | Bridgepoint Capital Group Limited | Ultimate parent company |

AUDITOR

The Company has passed an Elective Resolution to dispense with the annual appointment of its auditor; accordingly KPMG Audit Plc remains in office.

By Order of the Board



B Lawson
Secretary

24 April 2002

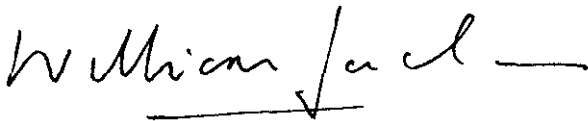
EUROPEAN PRIVATE EQUITY PARTNERSHIP

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

A handwritten signature in black ink, appearing to read 'W N Jackson', followed by a horizontal line.

W N Jackson
Director

24 April 2002

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF EUROPEAN PRIVATE EQUITY PARTNERSHIP**

We have audited the financial statements on pages 4 to 10.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as the independent auditor, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 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.

Basis of audit 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 as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

24 April 2002

EUROPEAN PRIVATE EQUITY PARTNERSHIP
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2001

| | Notes | 2001 £000 | 2000 £000 |
|---|--------------|----------------------|----------------------|
| Income from investment in group undertakings | 2 | 3,238 | 5,500 |
| Profit on realisation of investments | | 24 | - |
| Sundry expenses | | - | (4) |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before interest | 3 | 3,262 | 5,496 |
| Interest receivable | | 110 | 16 |
| Provisions against subsidiary undertakings | | - | (3,522) |
| | | <hr/> | <hr/> |
| Profit on ordinary activities before taxation | | 3,372 | 1,990 |
| Taxation charge / (credit) | 4 | (32) | 45 |
| | | <hr/> | <hr/> |
| Profit on ordinary activities after taxation | | 3,340 | 2,035 |
| Dividends | 5 | (3,300) | (1,875) |
| | | <hr/> | <hr/> |
| Retained profit for the financial year | | <u>40</u> | <u>160</u> |

The results above relate to continuing operations. The Company has no recognised gains or losses other than those included in the profit and loss account above. Therefore, no statement of recognised gains or losses is included.

STATEMENT OF REVENUE RESERVES

| | 2001 £000 | 2000 £000 |
|--|----------------------|----------------------|
| Balance brought forward at 1 January | 47 | (113) |
| Retained profit for the financial year | <hr/> 40 | <hr/> 160 |
| Balance carried forward at 31 December | <hr/> <u>87</u> | <hr/> <u>47</u> |

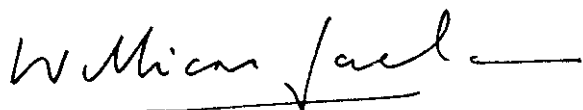
EUROPEAN PRIVATE EQUITY PARTNERSHIP

BALANCE SHEET

AS AT 31 DECEMBER 2001

| | Notes | 2001 £000 | 2000 £000 |
|--|--------------|----------------------|----------------------|
| INVESTMENT IN SUBSIDIARY UNDERTAKINGS | 8 | 497 | 1,471 |
| CURRENT ASSETS | | | |
| Debtors | 9 | 2,816 | 4,930 |
| Cash at bank | | 5,485 | 141 |
| | | <hr/> 8,301 | <hr/> 5,071 |
| CURRENT LIABILITIES | | | |
| Creditors: | | | |
| Amounts falling due within one year | 10 | <hr/> (3,382) | <hr/> (1,166) |
| NET CURRENT ASSETS | | 4,919 | 3,905 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <hr/> <hr/> 5,416 | <hr/> <hr/> 5,376 |
| CAPITAL AND RESERVES | | | |
| Called-up share capital | 11 | 5,329 | 5,329 |
| Profit and loss account | | 87 | 47 |
| EQUITY SHAREHOLDERS' FUNDS | 12 | <hr/> <hr/> 5,416 | <hr/> <hr/> 5,376 |

The financial statements on pages 4 to 10 were approved by the Board of Directors on 24 April 2002 and signed on its behalf by:



W N Jackson
Director

24 April 2002

The notes on pages 6 to 10 form part of these financial statements.

EUROPEAN PRIVATE EQUITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2001

1 ACCOUNTING POLICIES

(a) Accounting Convention

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

(b) Group Accounts

Group financial statements have not been prepared. The Company is a wholly-owned subsidiary of another company incorporated in Great Britain and is therefore exempt from the requirement to prepare group financial statements by virtue of S228 of the Companies Act 1985. Consolidated financial statements are prepared by the ultimate parent company.

(c) Cash Flow Statement

Under Financial Reporting Standard 1 (revised), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that more than 90% of the voting rights are controlled within the group and a consolidated cash flow is included in the ultimate parent company's financial statements.

(d) Related Party Transactions

Under Financial Reporting Standard 8, the Company is exempt from the requirement to disclose related party transactions within the group on the grounds that more than 90% of the voting rights are controlled within the group.

(e) Investments

Investments in subsidiary undertakings are stated at cost less amounts written off. Provisions are only made where in the opinion of the Directors there is a permanent diminution in value.

Dividends receivable from subsidiary undertakings are credited to the Company's profit and loss account.

(f) Taxation

Corporation tax is provided on taxable profits at the current rate of UK Corporation Tax.

2 INCOME FROM INVESTMENT IN GROUP UNDERTAKINGS

| | 2001 £000 | 2000 £000 |
|---|--------------|--------------|
| Dividends Receivable - Unlisted investments | <u>3,238</u> | <u>5,500</u> |

EUROPEAN PRIVATE EQUITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2001

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Audit fees are borne by the Company's subsidiary undertaking Bridgepoint Capital Limited and are disclosed in that company's financial statements for the year ended 31 December 2001.

4 TAXATION

| | 2001 £000 | 2000 £000 |
|------------------------------|----------------------|----------------------|
| Current year taxation charge | 40 | 3 |
| Overprovision in prior year | (8) | (48) |
| | <u>32</u> | <u>(45)</u> |

Of the profit on ordinary activities before taxation, £2,500,000 (2000: £5,500,000) relates to UK dividends and are therefore not subject to taxation.

5 DIVIDENDS

| | 2001 £000 | 2000 £000 |
|---|----------------------|----------------------|
| Interim Dividends – nil (2000: 35.2p per share) | - | 1,875 |
| Final Dividend – 67.6p per share (2000: nil) | 3,300 | - |
| | <u>3,300</u> | <u>1,875</u> |

6 DIRECTORS' REMUNERATION

None of the Directors received any remuneration for their services to the company during the year (2000: nil).

7 EMPLOYEES

The Company did not employ any personnel during the year (2000: nil).

EUROPEAN PRIVATE EQUITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2001

8 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The Company owns 100% of the ordinary share capital of the following subsidiary undertakings:

| Company | Country of Incorporation | Activity |
|---|---------------------------------|---|
| Bridgepoint Capital (GP) Limited (Registered in England & Wales) | UK | General Partner to Delaware Limited Partnership |
| Bridgepoint Capital GmbH (Registered in Germany) | Germany | Venture Capital advisory Company |
| Bridgepoint Capital SpA (Registered in Italy) | Italy | Venture capital advisory Company |
| Bridgepoint Capital Limited (Registered in England & Wales) | UK | Venture capital management |
| Bridgepoint Capital Managerial Company Limited (Registered in England & Wales) | UK | Dormant |
| Bridgepoint Capital (Nominees) Limited (Registered in England & Wales) | UK | Dormant |
| Bridgepoint Capital SA (Registered in Spain) | Spain | Venture capital management |
| Bridgepoint Capital Scottish GP Limited (Registered in Scotland) | UK | General Partner to UK Limited Partnership |
| Bridgepoint Capital Scottish GP II Limited (Registered in Scotland) | UK | General Partner to UK Limited Partnership |
| Bridgepoint Capital Trustee Limited (Registered in England & Wales) | UK | Trustee Company |
| Bridgepoint Private Equity Limited (Registered in England & Wales) | UK | Venture capital management |

Investments in subsidiary undertakings are stated at the lower of cost and net realisable value. During the year, the Company received £998,000 on the liquidation of a foreign subsidiary. The subsidiary had a net book value of £974,000 at 31 December 2000 (consisting of cost of £4,296,000 and a provision of £3,522,000).

EUROPEAN PRIVATE EQUITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2001

9 DEBTORS

| | 2001 | 2000 |
|--|--------------|--------------|
| | £000 | £000 |
| Amounts owed by subsidiary undertakings. | 2,816 | 4,500 |
| Other debtors | - | 430 |
| | <u>2,816</u> | <u>4,930</u> |

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2001 | 2000 |
|---|--------------|--------------|
| | £000 | £000 |
| Amounts owed to parent undertaking | 3,300 | 1,000 |
| Group Relief | 32 | 3 |
| Amounts owed to subsidiary undertakings | 50 | 163 |
| | <u>3,382</u> | <u>1,166</u> |

11 CALLED-UP SHARE CAPITAL

| | 2001 | 2000 |
|--|--------------|--------------|
| | £000 | £000 |
| Authorised: | | |
| Ordinary shares of £1 each | <u>5,329</u> | <u>5,329</u> |
| Allotted, called-up and fully paid: | | |
| Ordinary shares of £1 each | <u>5,329</u> | <u>5,329</u> |

12 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

| | Share Capital £000 | Profit & Loss Account £000 | Total Shareholder's Funds £000 |
|------------------------------|-----------------------------------|---|---|
| Balance at 1 January 2001 | 5,329 | 47 | 5,376 |
| Retained profit for the year | - | 40 | 40 |
| Balance at 31 December 2001 | <u>5,329</u> | <u>87</u> | <u>5,416</u> |

EUROPEAN PRIVATE EQUITY PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2001

14 ULTIMATE PARENT UNDERTAKING

Both Bridgepoint Capital Group Limited and European Private Equity Partnership are incorporated in Great Britain and registered in England and Wales. The results of European Private Equity Partnership are consolidated in the group financial statements of Bridgepoint Capital Group Limited. These are the largest group of undertakings and smallest group of undertakings which include the results of European Private Equity Partnership in their consolidated financial statements.

Copies of the financial statements of Bridgepoint Capital Group Limited are available at their registered office at 101 Finsbury Pavement, London, EC2A 1EJ.