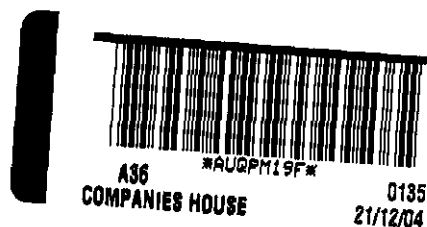


**Harrison Salinson Media
Outdoor Limited
(Registered Number: 1971130)**

**Annual Report And Financial
Statements**

31 December 2003



Harrison Salinson Media Outdoor Limited

Directors' Report For The Year Ended 31 December 2003

The directors present their report on the affairs of the Company, together with the audited financial statements, for the year ended 31 December 2003.

Principal Activity, Business Review, And Future Developments

The Company did not trade in 2003 and will not do so for the foreseeable future.

Directors And Their Interests

The directors who served during the year, together with their interests and options over the ordinary shares of the ultimate parent undertaking, Aegis Group plc, at the beginning and end of the year are shown in Note 7 to the financial statements.

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 of the Company for that period. In preparing those financial statements, the directors confirm they have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepared 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.

Auditors

Following a review process, the directors propose that Deloitte & Touche LLP be appointed as auditors to the Company with effect from the conclusion of the forthcoming Annual General Meeting.

By Order of the Board



D Bletso
Director

not Bletso 2004

Independent Auditors' Report To The Members Of Harrison Salinson Media Outdoor Limited

We have audited the financial statements which comprise the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 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 2003 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants
and Registered Auditors
London

14 December 2004

Harrison Salinson Media Outdoor Limited

Balance Sheet - 31 December 2003

	Note	2003 £	2002 £
Current Assets			
Debtors	4	100	100
Net Assets		100	100
Capital And Reserves			
Called-up share capital	5	100	100
Equity Shareholders' Funds		100	100

Approved By The Board On 16th Dec 2004 and signed on its behalf by:



D Bletso
Director

The accompanying notes on pages 4 and 5 are an integral part of this balance sheet.

Harrison Salinson Media Outdoor Limited

Notes To The Financial Statements - 31 December 2003

1 Accounting Policies

Basis of accounting

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

Related party transactions

As the Company is ultimately a wholly owned subsidiary of Aegis Group plc who publish consolidated financial statements, the Company has taken advantage of the exemption under FRS8 not to disclose transactions with group undertakings. There were no other related party transactions in the current or prior years.

2 Profit And Loss Account and Cash Flow Statement For The Year Ended 31 December 2003

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently during those years, the Company made neither a profit nor a loss nor incurred any cash flows.

3 Auditors' And Directors' Remuneration

The audit fee has been borne by one of the Company's fellow subsidiary undertakings.

The directors received no remuneration during the year in respect of their services to the Company. Other than the directors, the Company has no employees.

4 Debtors

The following amounts are included in debtors:

	2003 £	2002 £
Amounts due from group undertakings	100	100

5 Called-Up Share Capital

The called-up equity share capital comprises 100 authorised, allotted, called-up and fully paid ordinary shares of £1 each.

Harrison Salinson Media Outdoor Limited

Notes To The Financial Statements - 31 December 2003

6 Ultimate Parent Undertaking

The Company's immediate parent company is Aegis Media UK & Ireland Limited, a company registered in England. The ultimate parent company and controlling party is Aegis Group plc, a company registered in England.

The largest group in which the results of the Company are consolidated is that headed by Aegis Group plc registered in England. The consolidated financial statements of Aegis Group plc are available to the public and may be obtained from 43-45 Portman Square, London W1H 9TH.

The smallest group in which the results of the company are consolidated is that headed by Aegis Media UK & Ireland Limited.

7 Directors' Interests

The directors of the Company who served during the year together with their beneficial interests in the 5 pence ordinary shares of the ultimate parent undertaking, Aegis Group plc, at the beginning and end of the year are shown below. The Register of Directors' Interests (which is open to inspection) contains full details of the directors' shareholdings and options to subscribe.

	5p Ordinary shares of Aegis Group plc	
	31 December 2003 Shares	31 December 2002 Shares
AT Rickard	39,487	-
D Bletso	-	-

The middle market price of the shares at 31 December 2003 was 83.75 pence (2002: 90 pence) and the range during 2003 was 108 pence to 52 pence (2002: 125 pence to 57.5 pence).

Ordinary shares of 5 pence each in Aegis Group plc for which the directors in office at 31 December 2003 have beneficial options to subscribe are shown below:

	Options held at start of year	Granted during year	Exercised /lapsed during year	Options held at end of year	Exercise price	Date from which Exercisable	Expiry Date
AT Rickard	120,754			120,754	26.5p	21.06.1998	20.06.2005
	5,000			5,000	28.5p	25.05.1997	24.05.2004
	67,308			67,308	52.0p	02.07.2001	01.07.2006
	62,745			62,745	63.75p	08.07.2000	07.07.2007
	60,759			60,759	98.75p	02.06.2001	01.06.2008
	47,325			47,325	121.50p	17.03.2002	16.03.2009
	43,620			43,620	145.0p	18.04.2003	17.04.2010
	58,455			58,455	119.75p	23.03.2004	22.03.2011
	27,637			27,637	94.0p	18.06.2005	17.06.2012
		100,000		100,000	77.75p	25.06.2006	24.06.2013
D Bletso		18,000		18,000	77.75p	25.06.2006	24.06.2013