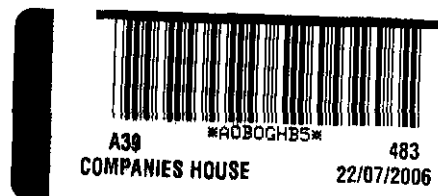


CITINET LIMITED

(Registered Number: 2106633)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2005



CITINET LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements of the Company for the year ended 31 December 2005, which have been prepared in accordance with the provisions of the Companies Act 1985 (as amended).

Principal activity and future developments

The Company's principal activity is the holding of investments. On the 5th of June 2006 the Company sold its interest in EBS Group Limited to a third party, for a consideration of £291,980 consisting of cash consideration and shares in this third party.

It is expected these shares will be sold in due course, although there is no definite timescale for this at present.

Results and dividends

The company did not earn any revenue or incur any expenses during the year or in the preceding year and as a consequence, the company has made neither a profit nor loss in respect of this year or the preceding year.

The state of affairs of the Company as at the year end was as detailed in the balance sheet.

No dividends were paid by the Company during the year and the Directors do not recommend the declaration of a final dividend in respect of the year.

Directors and their interests

The Directors who held office throughout 2005 were:

A M Gaulter
A R Gray

S Comer resigned as a Director with effect from 16 June 2005.

None of the Directors or their immediate families had, at any time during the year, any interests in the shares of or contracts with the Company or any other group undertaking which is required to be disclosed under the Companies Act 1985.

Directors' responsibilities for financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable with law and regulations.

Company law requires the Directors to prepare financial statements for each accounting reference period, 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 (the "financial statements"). Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

In preparing these 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

CITINET LIMITED

REPORT OF THE DIRECTORS (continued)

Directors' responsibilities for financial statements (continued)

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 provisions of 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.

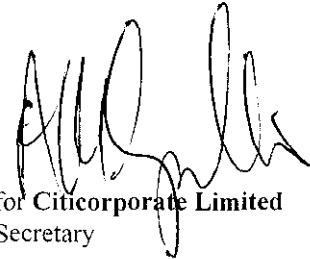
Employees

There were no persons employed by the Company during the period and no persons have been employed by the Company since the period end.

Auditors

An elective resolution to dispense with the annual appointment of the Auditors pursuant to s.386 of the Companies Act 1985 is in force. Accordingly the Company's present Auditors, KPMG Audit Plc, shall be deemed to be re-appointed for 2006 and subsequently until further notice.

Approved by the Board of Directors on 17 July 2006 and were signed on their behalf by:



for Citicorporate Limited
Secretary

Registered office:
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

CITINET LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CITINET LIMITED

We have audited the financial statements of Citinet Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under 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 auditor's 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 Directors' Report on page 1, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its result 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
20 July 2006

CITINET LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2005

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.

BALANCE SHEET as at 31 December 2005

	Notes	2005 £	2004 £
Fixed assets			
Investments	4	10	10
Current assets			
Cash at bank and in hand	5	62,514	62,514
Current liabilities			
Creditors: amounts due within one year	6	(10)	(10)
Net current assets		<u>62,504</u>	<u>62,504</u>
Net assets		<u>62,514</u>	<u>62,514</u>
Share capital and reserves			
Called up share capital	7	25,000	25,000
Profit and loss account	9	37,514	37,514
		<u>62,514</u>	<u>62,514</u>

The notes on pages 5 to 7 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 17 July 2006 and signed on its behalf by:



A R Gray
Director

CITINET LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

The principal accounting policies, which have been applied consistently throughout the current year and the preceding year, are set out below:

a) Basis of presentation

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

In accordance with the revised Financial Reporting Standard ("FRS") 1, the Company has not prepared a cash flow statement. The Company's results are consolidated in the financial statements of its ultimate parent company, Citigroup Inc., which are made available to the public annually.

Under the subsidiary undertakings exemption of FRS 8, the Company is not required to disclose all transactions with other group companies and investees of the group qualifying as related parties.

b) Fixed asset investments

Fixed asset investments are stated at cost, less any write down for diminution in value regarded as permanent.

2. Auditor's remuneration

The Auditor's remuneration for the year has been borne by the Company's immediate holding company.

3. Directors' emoluments

None of the Directors received any emoluments during the year in respect of their services to the Company.

4. Fixed asset investments

	2005 £	2004 £
At 1 January	10	10
At 31 December 2005	<u>10</u>	<u>10</u>

The fixed asset investment is an investment in EBS Group Limited.

5. Cash at bank and in hand

The following amounts are included within cash at bank and in hand:

	2005 £	2004 £
Cash at bank held by other group undertakings	<u>62,514</u>	<u>62,514</u>

CITINET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Creditors

	2005 £	2004 £
Amount owed to fellow subsidiary company	<u>10</u>	<u>10</u>

7. Called up share capital

	2005 £	2004 £
Authorised 25,000 sterling ordinary shares of £1 each (2004: 25,000)	<u>25,000</u>	<u>25,000</u>
Allotted, called up and fully paid 25,000 sterling ordinary shares of £1 each (2004: 25,000)	<u>25,000</u>	<u>25,000</u>

8. Reconciliation of movements in equity shareholders' funds

	2005 £	2004 £
Result for the financial year	-	-
Net movements to equity shareholders' funds	<u>-</u>	<u>-</u>
Opening equity shareholders' funds	<u>62,514</u>	<u>62,514</u>
Closing equity shareholders' funds	<u>62,514</u>	<u>62,514</u>

9. Profit and loss account

	2005 £	2004 £
At 1 January 2005	37,514	37,514
Result for the year	-	-
At 31 December 2005	<u>37,514</u>	<u>37,514</u>

CITINET LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Post Balance Sheet Event

On the 5th of June 2006 the Company sold its interest in EBS Group Limited to a third party, for a consideration of £291,980 consisting of cash consideration and shares in this third party.

It is expected these shares will be sold in due course, although there is no definite timescale for this at present.

11. Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a subsidiary undertaking of Citigroup Inc., which is incorporated in the United States of America under the laws of the State of Delaware.

The largest group in which the results of the Company are consolidated is that headed by Citigroup Inc. Copies of these group accounts are available to the public and may be obtained from their offices at Document Services, 140 58th Street, Brooklyn, New York, NY 11220, United States of America.

The smallest group in which the results of the accounts are consolidated is that headed by Citibank Investments Limited. Copies of these group accounts are available to the public and may be obtained from its offices at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.