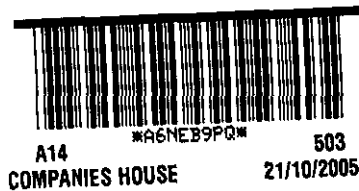


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**CREDIT
SUISSE**

**FIRST
BOSTON**

**DLJ GROUP
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2004**



DLJ GROUP

**CREDIT
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**FIRST
BOSTON**

BOARD OF DIRECTORS

Kevin Burrowes

Director

Costas P. Michaelides

Director

Kevin L. Studd

Director

Company Registration Number: 2479336

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and the financial statements for the year ended 31 December 2004.

Activities

The principal activity of DLJ Group ("the Company") is that of an investment holding company.

Directors

The names of the directors as at the date of this report are set out on page 2. Changes in the directorate since 31 December 2003, and up to the date of this report are as follows:

Resignations	- Nigel P. Bretton	11 March 2005
Appointments	- Kevin Burrowes	11 March 2005

None of the directors was beneficially interested, at any time during the year, in the shares of the Company. A number of directors received entitlements to Credit Suisse Group Shares under long-term incentive schemes in their capacity as officers of the Credit Suisse Group companies.

Results

The profit for the year was US\$1,514,238 (2003: US\$2,252,077). Dividends of US\$Nil (2003: US\$Nil) were paid during the year.

Auditors

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office.

Share Capital

During the year no additional share capital was issued (2003: the Company issued 40,000,000 Ordinary Shares of US\$1.00 each).

Fixed assets

The movements in fixed assets are set out in note 7.

Donations

No charitable or political donations were made during the year (2003: US\$Nil).

DLJ GROUP

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

Prompt Payment Code

It is the policy of the Company to pay all invoices in accordance with contract and payment terms.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Paul E. Hare', is written over the text 'By Order of the Board'.

Paul E. Hare
Secretary

One Cabot Square
London E14 4QJ

5 October 2005

DLJ GROUP
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 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 maintaining 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.

DLJ GROUP

REPORT OF THE INDEPENDENT AUDITOR'S, KPMG AUDIT PLC, TO THE MEMBERS OF DLJ GROUP

We have audited the financial statements on pages 7 to 14.

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

The directors are responsible for preparing the directors' report and, as described on page 5, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, 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 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG Audit Plc
Chartered Accountants
Registered Auditor

London
5 October 2005

DLJ GROUP
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 US\$	2003 US\$
Dividend income		372,583	1,196,821
Foreign exchange gain		336,154	95,888
Administration expenses		<u>(15,472)</u>	<u>-</u>
Total operating profit		693,265	1,292,709
Other income	2	<u>-</u>	<u>732,003</u>
Profit on ordinary activities before interest and taxation	3	693,265	2,024,712
Interest receivable and other similar income	4	821,044	228,752
Interest payable and other similar charges	5	<u>(71)</u>	<u>-</u>
Profit on ordinary activities before taxation		1,514,238	2,253,464
Tax charge on profit on ordinary activities	6	<u>-</u>	<u>(1,387)</u>
Profit on ordinary activities after taxation		<u>1,514,238</u>	<u>2,252,077</u>
Profit retained for the year		<u>1,514,238</u>	<u>2,252,077</u>

The Profit and Loss Account has been prepared in accordance with the Accounting Policies in Note 1 to the financial statements.

A statement of movements in reserves is given in Note 11.


There are no recognised gains or losses during the year or the prior year other than the profit or loss of the financial years which arose from continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

DLJ GROUP
BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 US\$	2003 US\$
Fixed assets			
Shares in subsidiary undertakings	7	7	82,204
Current assets			
Cash at Bank		466,439	-
Debtors	8	44,873,427	43,804,991
		<u>45,339,866</u>	<u>43,804,991</u>
Creditors: Amounts falling due within one year			
Creditors	9	<u>(227,810)</u>	<u>(289,370)</u>
Net current assets		<u>45,112,056</u>	<u>43,515,621</u>
Net assets		<u>45,112,063</u>	<u>43,597,825</u>
Capital and reserves			
Called up share capital	10	40,000,936	40,000,936
Share premium	11	175,915	175,915
Reserves	11	6,495	6,495
Profit and loss account	11	<u>4,928,717</u>	<u>3,414,479</u>
Total shareholders' funds	12	<u>45,112,063</u>	<u>43,597,825</u>

Approved by the Board of Directors on 5 October 2005 and signed on its behalf by


Kevin J. Burrowes
Director

The notes on pages 9 to 14 form part of these financial statements.

DLJ GROUP

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2004**

1. Accounting Policies

The financial statements have been prepared in accordance with the Companies Act 1985, applicable accounting standards and under the historical cost accounting rules.

The following accounting policies have been consistently applied:

- (a) The Company has elected not to prepare a Cash Flow Statement in accordance with the exemption granted under FRS 1 (revised 1996), to wholly owned subsidiaries whose financial statements are included in consolidated financial statements which are publicly available.
- (b) Assets and liabilities in foreign currencies are translated into United States Dollars at the rates of exchange ruling at the balance sheet date. Transactions during the year were translated at month end rates. Differences in exchange are included in the profit and loss account within operating income/administrative expenses as these arise in the ordinary course of business.
- (c) Investments in subsidiary undertakings are carried at cost except where they are subject to a permanent diminution in value.
- (d) Provisions are made as considered necessary having regard to specific obligations. Debtors are written down to their estimated realisable value when there is no realistic prospect of full recovery. Where the collection of interest is in significant doubt it is not recognised through the profit and loss account.
- (e) Fixed asset investments are shown at cost less provision for any permanent diminution in value.
- (f) Current tax is charged or credited based on amounts estimated to be payable on taxable profits for the current year. The charge for taxation takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that the Directors consider it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

- (g) Interest income and expense are accounted for on an accruals basis. Dividend income and expense are accounted for on a cash basis.

DLJ GROUP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004
1. Accounting Policies (continued)

(h) As 100% of the Company's voting rights are controlled within the group headed by Credit Suisse Group, the Company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the Group (or investors in the Group which qualify as related parties). The consolidated financial statements of Credit Suisse Group, within which this Company is included, can be obtained from the address given in note 7.

(i) Cash at bank includes funds repayable on demand.

2. Other Income

Other income of \$732,003 in the prior year related to the recovery of a debtor balance that was written off in previous years.

3. Profit on Ordinary Activities before Taxation

The profit before taxation is stated after charging the following:

	2004 US\$	2003 US\$
Auditors' remuneration for audit services	15,472	-

Auditor's remuneration was borne by another group company in 2003, and therefore was not charged in the financial statements.

4. Interest Receivable and Similar Income

	2004 US\$	2003 US\$
Other Loans		
On amounts owed by group undertakings	821,044	228,752
	<u>821,044</u>	<u>228,752</u>

5. Interest Payable and Similar Charges

	2004 US\$	2003 US\$
Other Loans		
On amounts owed to group undertakings	71	-
	<u>71</u>	<u>-</u>

DLJ GROUP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004
6. Tax Charge on Profit on Ordinary Activities

	2004 US\$	2003 US\$
a. Analysis of charge for the period		
Current tax		
UK corporation tax on profits for the period	-	-
Adjustments in respect of previous periods	-	1,387
Total current tax	-	1,387

b. Factors affecting the tax charge for the period

The tax charged for the period is lower (2003: lower) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

Profit on ordinary activities before tax	1,514,238	2,253,464
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30%	454,271	676,039
Effects of:		
Permanent differences	(30,111,775)	(359,046)
Group relief claimed for nil consideration		(316,993)
Adjustments in respect of previous periods		1,387
Tax loss for which no benefit was realised	29,657,504	
Current tax charge for the period (note 6 (a))	-	1,387

c. Factors that may affect future tax charges

The Company's future effective tax rate is expected to approximate the statutory rate of corporation tax in the UK. However, the future effective rate may differ from the statutory rate if the Company claims or surrenders group relief and if the claimant company does not fully compensate the surrendering company for the value of the tax losses claimed.

d. Provision for deferred tax

The Company provided for no deferred tax as at 31 December 2004 (2003: Nil).

DLJ GROUP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004
7. Subsidiaries, Parent and Ultimate Holding Company

The Company had the following UK incorporated subsidiaries at 31 December 2004.

Fixed Asset Investments	Activity	Portion of ordinary shares held %	Total issued Capital US\$
DLJ Investment Partner Limited	Dormant (the company was dissolved 1/7/2005)	100	3.63
DLJ Investment Partner II Limited	Limited partner in limited partnership	100	<u>3.63</u>
			<u>7.26</u>
		2004 US\$	2003 US\$
Cost:			
As at 1 January		82,204	82,025
Exchange differences arising from functional currency change		-	179
Repayment of share capital		<u>(82,197)</u>	<u>-</u>
As at 31 December		<u>7</u>	<u>82,204</u>

On 26 February 2004, DLJ First Investment Partner, a subsidiary of the Company (the subsidiary company has now been struck off), resolved to reduce its issued share capital by cancelling 50,998 ordinary shares of £1 each held by the Company, and as DLJ First Investment Partner no longer exists, the remaining £2 share capital is held to return to the Crown in accordance with the Companies Act.

Under the Companies Act 1985 the Company is exempt from preparing consolidated financial statements as the Company is a wholly owned subsidiary of DLJ International Group Limited which is indirectly owned by DLJ UK Investment Holdings Limited, which prepares consolidated financial statements. The ultimate holding company is Credit Suisse Group, which is incorporated in Switzerland.

Copies of group financial statements of DLJ UK Investment Holdings Limited and of the ultimate holding company, which are those of the smallest and largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff and Credit Suisse Group, Paradeplatz, P.O. Box 1, 8070 Zurich, respectively.

DLJ GROUP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004
8. Debtors

	2004 US\$	2003 US\$
Amounts owed by group undertakings	<u>44,873,427</u>	<u>43,804,991</u>
	<u>44,873,427</u>	<u>43,804,991</u>

9. Creditors

	2004 US\$	2003 US\$
Amounts owed to group undertakings	227,810	128,676
Other creditors	-	160,694
	<u>227,810</u>	<u>289,370</u>

10. Called Up Share Capital

	2004 US\$	2003 US\$
Authorised:		
Equity		
1,353,320 ordinary shares of £0.10 each	217,641	217,641
Exchange differences arising from 2003 functional currency change	474	474
40,000,000 ordinary shares of US\$1.00 each	<u>40,000,000</u>	<u>40,000,000</u>
	<u>40,218,115</u>	<u>40,218,115</u>
Allotted, called up and fully paid		
Equity		
40,000,000 ordinary shares of US\$1.00 each	<u>40,000,000</u>	<u>40,000,000</u>
	<u>40,000,000</u>	<u>40,000,000</u>
Allotted, called up and fully paid		
Equity		
580,623 ordinary shares of £0.10 each paid up to £0.001 each	<u>936</u>	<u>936</u>

DLJ GROUP
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004
11. Reserves

	Share Capital	Share Premium Account	Capital Redemption Reserve	Profit And Loss Account
	US\$	US\$	US\$	US\$
31 December 2003	40,000,936	175,915	6,495	3,414,479
Profit for the year	-	-	-	1,514,238
31 December 2004	<u>40,000,936</u>	<u>175,915</u>	<u>6,495</u>	<u>4,928,717</u>

12. Reconciliation of Movement in Shareholders' Funds

	2004 US\$	2003 US\$
Profit for the year	1,514,238	2,252,077
Increase in share capital	-	40,000,000
Net movement in shareholders' funds	1,514,238	42,252,077
Opening shareholders' funds	43,597,825	1,342,825
Exchange differences arising from functional currency change	-	2,923
Closing shareholders' funds	<u>45,112,063</u>	<u>43,597,825</u>

13. Employees

The Company had no employees during the year (2003: Nil).

14. Directors' Emoluments

The directors did not receive any remuneration in respect of their services as directors of the Company (2003: US\$Nil).

15. Subsequent Events

One of the company's subsidiary undertakings, DLJ Investment Partner Limited, was dissolved on 1 July 2005.