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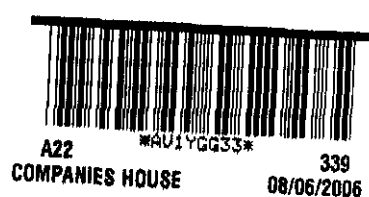
ALD AUTOMOTIVE GROUP PLC

Registered Number: 03120091

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2005



DIRECTORS

K Allen
N N Fletcher
M Dawson
D A Yates
D Lefevre
J-C Renaud (Chairman)
P Serres
M Masterson
J-F Gautier
J-P Degand

SECRETARY

K Allen

AUDITORS

Ernst & Young LLP
One Bridewell Street
Bristol
BS1 2AA

BANKERS

HSBC Bank Plc.
49 Corn Street
Bristol
BS99 7PP

SOLICITORS

Osborne Clarke
2 Temple Back East
Temple Quay
Bristol
BS1 6EG

REGISTERED OFFICE

Oakwood Park
Lodge Causeway
Fishponds
Bristol
BS16 3JA

ALD Automotive Group plc

Directors' report

The directors present their report and financial statements for the year ended 31 December 2005.

Principal activities and review of the business and future developments

The Company is an intermediate holding company and was non-trading throughout the year.

Directors

The directors of the Company in office during the year were as follows:

K Allen
D A Yates
N N Fletcher
M Dawson
D Lefevre
J-C Renaud
P Serres
M Masterson
J-F Gautier
G Laur
J-P Degand

Resigned 19 September 2005
Appointed 1 August 2005

No director held any beneficial interest in the issued share capital of the Company at 1 January 2005 or 31 December 2005. In accordance with the terms of the Articles of Association, the directors are not subject to retirement by rotation.

Auditors

A resolution to reappoint Ernst & Young LLP will be proposed at the next Annual General Meeting.

By order of the Board



K Allen
Secretary
23 May 2006

ALD Automotive Group plc

Statement of Directors' Responsibilities in Respect of the Accounts

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

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 accounts; and
- prepare the financial statements on a 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 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.

ALD Automotive Group plc

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALD AUTOMOTIVE GROUP PLC

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the Balance Sheet and the related notes 1 to 8. 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 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

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as 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 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 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.

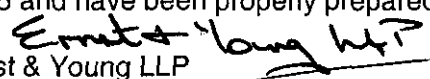
Basis of audit opinion

We conducted our audit in accordance with 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 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

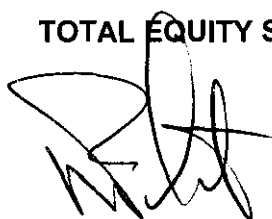
In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young LLP
Registered Auditor
Bristol
23 May 2006

ALD Automotive Group plc

Balance Sheet at 31 December 2005

	Notes	2005 £'000	2004 £'000
FIXED ASSETS			
Investments	2	<u>20,691</u>	<u>33,897</u>
CREDITORS: amounts falling due within one year	3	<u>(10,824)</u>	<u>(10,824)</u>
NET ASSETS		<u>9,867</u>	<u>23,073</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	8,000	8,000
Share premium account	5	14,945	14,945
Profit and loss account	5	(13,078)	128
TOTAL EQUITY SHAREHOLDERS' FUNDS		<u>9,867</u>	<u>23,073</u>



N Fletcher

Director

23 May 2006

The accompanying notes are an integral part of this balance sheet.

ALD Automotive Group plc

Notes to the accounts at 31 December 2005

1. ACCOUNTING POLICIES

Fundamental accounting concept

The company presently has net current liabilities. Group undertakings have agreed not to demand payment of intercompany balances until the company is in a position to pay those balances.

Basis of preparation

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

The Company is exempt from the obligation to prepare and deliver group financial statements under the provisions of Section 228 of the Companies Act 1985. Details of the ultimate holding company are given in Note 8 to the financial statements.

The Company has not prepared a Profit and Loss Account because the Company did not trade in either 2005 or 2004.

Investments

Investments in subsidiary undertakings are recorded at cost less provision for impairment in value. The carrying value is reviewed for impairment annually.

Cashflow statement

The company has taken advantage of the exemptions given by FRS1 (revised 1996) to subsidiary undertakings where 90% or more of the voting rights are controlled within the group, by not preparing a cashflow statement. Details of the ultimate holding company are given in note 8 of the financial statements.

2. INVESTMENTS

	Shares in subsidiary undertakings £'000	Other Shares – Unlisted £'000	Total £'000
Cost:			
At 1 January 2005	33,888	9	33,897
Written off in the period (see below)	(13,206)	-	(13,206)
At 31 December 2005	<u>20,682</u>	<u>9</u>	<u>20,691</u>

<u>Subsidiary Undertaking</u>	<u>Holding & proportion held</u>	<u>Nature of business</u>
ALD Automotive Limited	Ordinary shares - 100%	Vehicle management services
Axus UK Limited	Ordinary shares - 100%	Non-trading
ACR Limited	Ordinary shares - 100%*	Non-trading

* Held via Axus UK Limited

ALD Automotive Group plc

Notes to the accounts

at 31 December 2005

On 12 January 2006, Axus UK Limited sold the 1,109,160 shares it held in ACR Limited, being 100% of the share capital of that company to Societe Generale Investments (U.K.) Limited.

On 31 March 2006 Axus UK Limited was placed into Members voluntary liquidation.

3. CREDITORS – amounts falling due within one year

	2005 £'000	2004 £'000
Amounts falling due within one year:		
Loan from subsidiary undertaking (unsecured)	<u>10,824</u>	<u>10,824</u>

Amounts due to other group companies are unsecured, interest free and do not have a fixed repayment date.

4. SHARE CAPITAL

	2005 No.	2004 No.
Authorised:		
Equity share capital:		
Ordinary shares of 2p each	<u>400,000,000</u>	<u>400,000,000</u>
	2005 No.	2004 No.
	2005 £'000	2004 £'000
Allotted, called up and fully paid:		
Equity share capital:		
Ordinary shares of 2p each	<u>400,000,000</u>	<u>8,000</u>
	<u>8,000</u>	<u>400,000,000</u>
	<u>8,000</u>	<u>8,000</u>

5. RESERVES

	Share Premium £'000	Profit & loss £'000
At 1 January 2005	14,945	128
Amounts written off investments (see note 2)	-	(13,206)
At 31 December 2005	<u>14,945</u>	<u>(13,078)</u>

6. CONTINGENT LIABILITIES

At 31 December 2005 the Company had multilateral guarantees on an ALD Automotive Limited overdraft facility of £2m (2004: £2m).

ALD Automotive Group plc

Notes to the accounts
at 31 December 2005

7. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption given by FRS 8 to subsidiary undertakings, 90% or more of whose voting rights are controlled within the Group, by not disclosing information on related party transactions with entities that are part of the Group, or investees of the Group qualifying as related parties.

8. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking and controlling entity is ALD International GmbH, a company registered in Germany. The ultimate parent undertaking and controlling entity is the Société Générale Group, a company registered in France. Copies of the financial statements of Société Générale Group can be obtained from their head office at 29, Boulevard Haussmann, 75009 Paris, France.