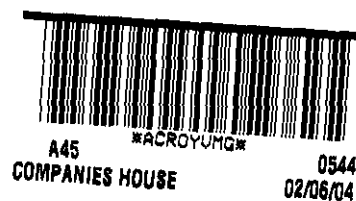


# ALD AUTOMOTIVE GROUP PLC

Registered Number: 03120091

## REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003



# **ALD Automotive Group plc**

## **DIRECTORS**

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

## **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 accounts for the year ended 31 December 2003.

### Principal activities and review of the business and future developments

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

On 28 February 2003, Société Générale acquired Hertz Lease Europe. The UK companies of Hertz Lease Europe, being Axus UK Limited and ACR Limited, are now wholly owned subsidiaries of ALD Automotive Group plc.

### 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		
C Felgate		(Resigned 13 May 2003)
J Doyle	(Appointed 13 May 2003)	(Resigned 26 September 2003)
P Serres	(Appointed 13 May 2003)	
M Masterson	(Appointed 13 May 2003)	
J-F Gautier	(Appointed 23 May 2003)	

In addition, there were the following changes to the directors after the year end:

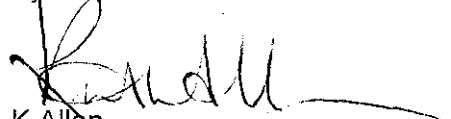
G Laur	(Appointed 8 March 2004)	
H Bonnet		(Resigned 8 March 2004)

No director held any beneficial interest in the issued share capital of the Company at 1 January 2003 or 31 December 2003. 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  
20 May 2004

# **ALD Automotive Group plc**

## **Statement of Directors' Responsibilities in Respect of the Accounts**

Company law requires the directors to prepare accounts 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 accounts, 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.
- prepare the accounts 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 to enable them to ensure that the accounts 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 accounts for the year ended 31 December 2003 which comprise the Balance Sheet and the related notes 1 to 9. These accounts have been prepared on the basis of 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

As described in the Statement of Directors' Responsibilities the Company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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.

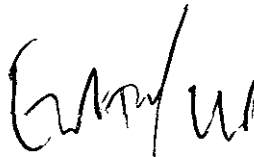
### Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

### Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered Auditor  
One Bridewell Street  
Bristol  
BS1 2AA

20 May 2004

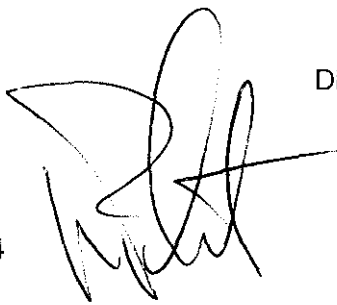
**ALD Automotive Group plc****Balance Sheet**

at 31 December 2003

	Notes	2003 £'000	2002 £'000
<b>FIXED ASSETS</b>			
Investments	2	<u>33,897</u>	<u>20,691</u>
<b>CURRENT ASSETS</b>			
Debtors – due after one year	3	-	2,382
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(10,824)</u>	<u>-</u>
<b>NET ASSETS</b>		<u>23,073</u>	<u>23,073</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	5	8,000	8,000
Share premium account	6	14,945	14,945
Profit and loss account	6	128	128
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>23,073</u>	<u>23,073</u>

N Fletcher

Director



20 May 2004

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

# ALD Automotive Group plc

## Notes to the accounts

at 31 December 2003

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The accounts 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 accounts under the provisions of Section 228 of the Companies Act 1985. Details of the ultimate holding company are given in Note 9 to the accounts.

The Company has not prepared a Profit and Loss Account because the Company did not trade in either 2003 or 2002.

#### 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 9 of the accounts.

### 2. INVESTMENTS

	Shares in subsidiary undertakings £'000	Other Shares £'000	Total £'000
Cost:			
At 1 January 2003	20,682	9	20,691
Acquisition of Axus UK Limited	13,206	-	13,206
At 31 December 2003	33,888	9	33,897

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

\*held via Axus UK Limited

# ALD Automotive Group plc

## Notes to the accounts at 31 December 2003

### 3. DEBTORS

	2003 £'000	2002 £'000
Amounts falling due after more than one year:		
Loan to subsidiary undertaking (unsecured)	<u>-</u>	<u>2,382</u>

### 4. CREDITORS – amounts falling due within one year

	2003 £'000	2002 £'000
Amounts falling due within one year:		
Loan from subsidiary undertaking (unsecured)	<u>10,824</u>	<u>-</u>

### 5. SHARE CAPITAL

	2003 No.	2002 No.
Authorised:		
Equity share capital:		
Ordinary shares of 2p each	400,000,000	400,000,000
	<u>400,000,000</u>	<u>400,000,000</u>

	2003 No.	2003 £'000	2002 No.	2002 £'000
Allotted, called up and fully paid:				
Equity share capital:				
Ordinary shares of 2p each	400,000,000	8,000	400,000,000	8,000
	<u>400,000,000</u>	<u>8,000</u>	<u>400,000,000</u>	<u>8,000</u>

### 6. RESERVES

	Share Premium £'000	Profit & loss £'000
At 1 January and 31 December 2003	<u>14,945</u>	<u>128</u>



# **ALD Automotive Group plc**

## **Notes to the accounts**

at 31 December 2003

### **7. CONTINGENT LIABILITIES**

At 31 December 2003 the Company had cross guarantees with ALD Automotive Limited for £nil (31 December 2002: £1,116,000) owed to finance companies in respect of loans for vehicle purchases, and multilateral guarantees on an ALD Automotive Limited overdraft facility of £2m (2002: £2m).

### **8. 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.

### **9. 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 accounts of Société Générale Group can be obtained from their head office at 29, Boulevard Haussmann, 75009 Paris, France.