

DIAGEO FINANCE (NETHERLANDS) INVESTMENTS LIMITED
(formerly GMG Brands Limited)

Registered in England No. 3341331

FINANCIAL STATEMENTS

30 JUNE 2001



PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2001

During the 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, and there were no other recognised gains or losses.

Accordingly, neither a profit and loss account, a statement of recognised gains and losses, a note of historical cost profits and losses nor a reconciliation of movements in shareholders' funds has been presented.

The notes on page 3 form part of these financial statements.

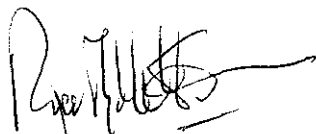
BALANCE SHEET

AS AT 30 JUNE 2001

	30 June 2001 £	30 June 2000 £
Current Asset		
Debtor - amount owed by parent undertaking	<u>2</u>	<u>2</u>
Capital		
Share capital	<u>2</u>	<u>2</u>

The company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the financial year.

The financial statements on pages 1 to 3 were approved by the board of directors on 26 April 2002 and were signed on its behalf by:



R H Myddelton,
Director

NOTES

1. Accounting policies

The financial statements have been prepared under the historical cost convention and comply with applicable UK accounting standards. The bases used are consistent with those used in the previous year.

2. Profit and loss

None of the directors received any remuneration during the financial year in respect of their services as directors of the company (2000 - £nil).

3. Share capital

	30 June 2001 £	30 June 2000 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Ordinary shares are entitled to one vote each.

4. Immediate and ultimate parent undertaking

The immediate parent undertaking is Grand Metropolitan International Holdings Limited, a company registered in England.

The ultimate parent undertaking of the company is Diageo plc, a company registered in England. The consolidated financial statements of Diageo plc can be obtained from the Registered Office at 8 Henrietta Place, London W1G 0NB.

5. Change of Company Name

The company changed its name to Diageo Finance (Netherlands) Investments Limited from GMG Brands Limited on 18 July 2001.

6. Subsequent event

Subsequent to the year end, the company engaged in treasury management for Diageo plc and its subsidiary undertakings.