Bain Capital, Ltd.

Annual Report

for the year ended 31 December 2004

Registered No: 3918901

Bain Capital, Ltd.

Directors, officers and advisers for the year ended 31 December 2004

Directors

Dwight M Poler	
Robert C Gay	(resigned 1 July 2004)
Gregory M Benson	(resigned 2 February 2004)
Michael Colato	(appointed 2 February 2004)

Company Secretary

Gregory M Benson	(resigned 2 February 2004)
Michael Colato	(appointed 2 February 2004)

Registered Office

Devonshire House
Mayfair Place
London
W1J 8AJ

Company Registration Number

3918901

Registered Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Southwark Towers, 32 London Bridge Street, London SE1 9SY

Bankers

Royal Bank of Scotland
62/63 Threadneedle Street
London, EC2R 8LA

Bain Capital, Ltd.

Annual Report
for the year ended 31 December 2004

Contents

	Page
Directors' report	1-2
Auditors' report	3-4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8-16

Bain Capital, Ltd.

Directors' report for the year ended 31 December 2004

The directors submit their report and the audited financial statements of the company for the year ended 31 December 2004.

Principal activities

The company is principally engaged in the business of providing investment advisory services to affiliated entities.

Review of business and future developments

The level of business during the year to 31 December 2004 was in line with expectation.

Result and dividend

The profit for the year ended 31 December 2004 is set out in the profit and loss account on page 5 and has been transferred to reserves. The directors do not recommend the payment of a dividend (2003: Nil).

Directors

The directors serving during the year were:

Dwight M Poler
Robert C Gay
Gregory M Benson
Michael A Colato

No other person was a director during any part of the year under review. On 2 February 2004 Gregory M Benson resigned as Director and Company Secretary and Michael Colato was appointed as a Director and Company Secretary. On 1 July 2004 Robert C. Gay resigned as a Director.

Directors' interests

No director held any interest in the share capital of the company at 31 December 2004.

Changes in fixed assets

Movements in fixed assets during the year are shown on page 12 in Note 7 to the financial statements.

Charitable Donations

The company made charitable contributions totalling £16,304 in 2004 (2003: £7,998).

Bain Capital, Ltd.

Directors' Report
for the year ended 31 December 2004 (continued)

Directors' responsibilities for preparing the financial statements

The directors are responsible for preparing the annual report including, as described below, the financial statements.

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed;
- 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 for taking reasonable steps to prevent and detect fraud and other irregularities.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the Board

Michael Colato
Company Secretary
24th March 2005

Bain Capital, Ltd.

Independent auditors' report to the members of Bain Capital, Ltd.

We have audited the financial statements which comprise the Profit and Loss Account, the Balance Sheet and the Cash Flow Statement, and the related notes to the financial statements which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

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 at 31 December 2004 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
24th March 2005

Bain Capital, Ltd.

Profit and loss account
for the year ended 31 December 2004

	Notes	2004 £'000	2003 £'000s
Turnover	2	17,050	13,878
Staff costs	3	(6,480)	(5,928)
Other operating costs		(9,812)	(7,158)
Operating profit		758	792
Net interest (payable)/receivable	4	(51)	6
Profit on ordinary activities before taxation	5	707	798
Tax on profit on ordinary activities	6	(266)	(258)
Retained profit for the financial year	13	441	540

The results and comparatives of the company shown above relate solely to continuing activities.

The company has no recognised gains and losses other than those included in the profit above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

Bain Capital, Ltd.

Balance sheet
as at 31 December 2004

	Notes	2004 £'000s	2003 £'000s
Fixed assets			
Tangible assets	7	1,127	1,043
Current assets			
Cash at bank and in hand		4,063	3,668
Debtors – amounts falling due within one year	8	3,055	3,785
Debtors – amounts falling due after one year	8	354	240
		7,472	7,693
Creditors – amounts falling due within one year	9	(3,185)	(3,099)
Net current assets		4,287	4,594
Total assets less current liabilities		5,414	5,637
Creditors – amounts falling due after one year	10	(1,041)	(1,726)
Provisions for liabilities and charges	11	(83)	(62)
Net assets		4,290	3,849
Capital and reserves			
Called up share capital	12	1,854	1,854
Profit and loss account	13	2,436	1,995
Total equity and shareholders' funds	14	4,290	3,849

The financial statements on pages 5 to 16 were approved by the board of directors on 24th March 2005 and were signed on its behalf by:

Dwight Poler
Director

Michael Colato
Director

Bain Capital, Ltd.

Cash Flow Statement
for the year ended 31 December 2004

	Notes	2004 £'000s	2003 £'000s
Net cash inflow from operating activities	15	1,530	207
Returns on investment and servicing of finance			
Interest received		68	65
Interest paid		(117)	(58)
		(49)	7
Taxation		(226)	(653)
Capital expenditure			
Payments to acquire fixed assets		(314)	(59)
Payments to acquire lease premiums		(546)	(33)
		(860)	(92)
Increase/(Decrease) in cash		395	(531)

Reconciliation of net cash flow to movement in net cash		2004 £'000s	2003 £'000s
Increase/(Decrease) in cash in year		395	(531)
Net cash at 1 January		2,741	3,272
Net cash at 31 December	16	3,136	2,741

Notes to the financial statements for the year ended 31 December 2004

1 Principal accounting policies

The financial statements have been prepared in accordance with Accounting Standards in the United Kingdom. A summary of the more significant accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Turnover

Turnover comprises advisory fees received from third parties and administrative income received from an affiliated company. It is stated net of VAT and on an accrual basis.

Depreciation

Depreciation is provided on a straight line basis on all fixed assets at rates calculated to write off the cost, less their estimated residual values, over their expected useful economic lives. The principal annual rates used for this purpose are:

	%
Computer hardware and software	33.33
Office equipment	33.33
Furniture and fittings	14.28
Leasehold improvements	10 or life of lease

Foreign exchange

All monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate prevailing at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Gains and losses arising from foreign currency transactions are included in the profit and loss account.

Notes to the financial statements
For the year ended 31 December 2004 (continued)

Deferred taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of the timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is calculated in accordance with FRS 19 as follows:

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 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.

Operating leases

Rental costs under operating leases are charged to the profit and loss account evenly over the period of the lease.

2 Turnover

All turnover is generated in the United Kingdom. Turnover is received from third parties for advisory services and from an affiliated company for administrative services.

3 Directors and employees

The average number of persons, including directors, employed by the company during the year was 31 (2003:25).

The aggregate staff costs, including directors, was:

	2004 £'000s	2003 £'000s
Salaries and wages	5,255	4,082
Social security and taxation	536	732
Other staff costs	689	1,114
	6,480	5,928

Notes to the financial statements
For the year ended 31 December 2004 (continued)

3 Directors and employees (continued)

The remuneration of the directors during the year was

	2004 £'000s	2003 £'000s
Aggregate emoluments	548	847

The emoluments of the highest paid director were £240,000 (2003: £567,000)

4 Net interest (payable)/receivable

	2004 £'000s	2003 £'000s
Interest payable to UK Holdings Inc	(65)	(58)
Interest payable to third parties	(54)	-
Interest receivable	68	64
Net interest (payable)/receivable	(51)	6

5 Profit on ordinary activities before taxation

	2004 £'000s	2003 £'000s
Profit on ordinary activities is stated after crediting:		
Administration fee – receivable from Bain Capital Beteiligungsberatung GmbH	61	62
Profit on ordinary activities is stated after charging:		
Auditors' remuneration for audit services	19	20
Auditors' remuneration for non audit services	1,433	209
Advisory fee – payable to Bain Capital Beteiligungsberatung GmbH	3,192	2,752
Costs recharge – payable to UK Holdings, Inc.	774	1,152
Depreciation	230	291
Operating lease charges	1,051	995

The cost recharged from UK Holding Inc is in respect of salary and bonus payments made to staff employed in the UK.

6 Taxation

	2004 £'000s	2003 £'000s
a) Analysis of tax charge in the year		
UK corporation tax at 30%	232	271
Adjustment in respect of previous periods	13	-
Total Current Tax	245	271
UK deferred tax:		
Origination and reversal of timing differences in respect of profit in the period – current year	21	(13)
Total Deferred Tax	21	(13)
Tax on profit on ordinary activities	266	258

	2004 £'000s	2003 £'000s
b) Factors affecting tax charge for the period:		
Profit on ordinary activities before tax	707	798
Profit on ordinary activities before tax at 30%	212	239
Effects of:		
Expenses not deductible for tax purposes	41	5
Capital Allowances in excess of depreciation	(21)	27
Adjustments to tax charge in respect of previous periods	13	-
	245	271

Notes to the financial statements for the year ended 31 December 2004 (continued)

7 Tangible fixed assets

	Leasehold Improvements £'000s	Furniture, Fittings and Equipment £'000s	IT £'000s	Totals £'000s
Cost				
At 1 January 2004	1,041	681	236	1,958
Additions	158	102	54	314
Disposals	-	(32)	(38)	(70)
At 31 December 2004	1,199	751	252	2,202
Depreciation				
At 1 January 2004	335	396	184	915
Current year charge	108	79	43	230
Disposals	-	(32)	(38)	(70)
At 31 December 2004	443	443	189	1,075
Net book value				
At 31 December 2004	756	308	63	1,127
At 31 December 2003	706	285	52	1,043

8 Debtors

	2004 £'000s	2003 £'000s
Amounts due within one year		
Trade Debtors	827	1,103
Other debtors	186	40
Prepayments and accrued income	209	46
Prepayments on lease premiums	246	104
Amount due from Bain Capital Partners LLC	1,587	2,492
	3,055	3,785
Amounts due after one year		
Prepayments on lease premiums	113	-
Loan to Bain Capital Beteiligungsberatung GmbH	241	240
	354	240

Notes to the financial statements for the year ended 31 December 2004 (continued)

9 Creditors : amount due within one year

	2004 £'000s	2003 £'000s
Trade creditors	43	-
Social security and taxation	799	115
Corporation tax	215	197
Other creditors	2	9
Accruals and deferred income	1,005	1,088
VAT payable	210	413
Amount due to Bain Capital Beteiligungsberatung GmbH	911	1,277
	3,185	3,099

10 Creditors : amount due after more than one year

	2004 £'000s	2003 £'000s
Subordinated loan due to UK Holding, Inc.	927	927
Amount due to UK Holding, Inc.	105	790
Amount due to Bain Capital, LLC	9	9
	1,041	1,726

The company has a subordinated loan agreement with an affiliated company, UK Holdings, Inc. The loan is repayable upon the expiry of 2 months' written notice provided that such notice shall expire on a day falling six years from the inception of the loan. The loan bears interest at LIBOR +2.5%. This rate is set every six months and interest is payable on 31 March and 30 September each year.

11 Provisions for liabilities and charges

	2004 £'000s	2003 £'000s
Deferred Taxation		
At 1 January	62	75
Transfer to the profit and loss account	21	(13)
At 31 December	83	62

The sole component of the provision for deferred taxation is as follows:

Accelerated capital allowances	83	62

Notes to the financial statements for the year ended 31 December 2004 (continued)

12 Called up share capital

	2004 Number	2003 Number
Authorised		
Ordinary shares of £1 each	2,000,000	2,000,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	£1,854,037	£1,854,037

13 Profit and loss account

	2004 £'000s	2003 £'000s
Balance at 1 January	1,995	1,455
Retained profit for the year	441	540
At 31 December	2,436	1,995

14 Reconciliation of movements in shareholder's funds

	2004 £'000s	2003 £'000s
At 1 January	3,849	3,309
Profit for the year	441	540
Shareholders' funds at 31 December	4,290	3,849

Notes to the financial statements for the period ended 31 December 2004 (continued)

15 Reconciliation of operating profit to net cash inflow from operating activities

	2004 £'000s	2003 £'000s
Operating profit	758	792
Depreciation charges	230	291
Amortisation of lease premiums	291	299
Decrease/(Increase) in debtors	870	(2,749)
(Decrease)/Increase in creditors	(619)	1,574
Net cash inflow from operating activities	1,530	207

16 Analysis of change in net debt

	At 1 January 2004 £'000s	Cash flows £'000s	At 31 December 2004 £'000s
Cash at bank and in hand	3,668	395	4,063
Debt due after more than a year	(927)	-	(927)
Total	2,741	395	3,136

17 Related party disclosures

Interest payable to, administrative fee income receivable from, interest and advisory fees payable to, and amounts due to related parties, are shown in notes 4, 5, 8, 9 and 10 respectively.

18 Financial commitments under operating leases

At 31 December 2004 the company has annual commitments under non-cancellable operating leases expiring as follows:

	Other 2004 £'000s	Land and Buildings 2004 £'000s	Other 2003 £'000s	Land and buildings 2003 £'000s
Within two to five years	43	1,029	-	987

The annual commitments under land and buildings operating leases are subject to review from June 2005 to the expiry of the lease. Also they do not include rent receivable of £194,089 per annum from a sub-lease, which expires in June 2010.

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19 Parent company

The company is a wholly owned subsidiary of Bain Capital, LLC a US company. The principal place of business of Bain Capital LLC is 111 Huntington Avenue, Boston, Massachusetts, USA.