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LOUIS DREYFUS ASSET MANAGEMENT HOLDINGS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2002



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**LOUIS DREYFUS ASSET MANAGEMENT HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE PERIOD 26 FEBRUARY 2002 TO 31 DECEMBER 2002**

The directors submit their report and the audited accounts for the period ended 31 December 2002.

Principal activities

The company was incorporated on 26 February 2002. The principal activity of the company is to act as a holding company.

Review of the business and future development

The company was formed to act as a holding company for the group's asset management activities. During the period under review, the company's subsidiary, Louis Dreyfus Asset Management Limited, began an asset management business but terminated it following a review. It is not envisaged that Louis Dreyfus Asset Management Limited will trade in the foreseeable future.

Results and dividends

The loss for the period after taxation was US\$2,263.

The directors do not recommend the payment of a dividend.

Directors

The directors in office during the period and up to the date of this report were:

P. de Camaret	(Appointed 26.02.2002)
B. Hidier	(Appointed 26.02.2002)

None of the directors had a beneficial interest in the shares of the company, or in any group company registered in the United Kingdom.

Directors' and officers' liability insurance

During the year the company purchased and maintained liability insurance for its directors and officers, as permitted by Section 310(3) of the Companies Act 1985.

Auditors

Constantin were appointed as auditors and a resolution to re-appoint Constantin will be put to the members at the Annual General Meeting.

**LOUIS DREYFUS ASSET MANAGEMENT HOLDINGS LIMITED
DIRECTORS' REPORT
FOR THE PERIOD 26 FEBRUARY 2002 TO 31 DECEMBER 2002**

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period.

In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments 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 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 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.

By order of the Board



**A. M. Payne
Secretary**

9 JULY 2003

Registered company number: 4382295

Registered office: Queensberry House
3 Old Burlington Street
London
W1S 3LD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF LOUIS DREYFUS ASSET MANAGEMENT HOLDINGS LIMITED

We have audited the financial statements of Louis Dreyfus Asset Management Holdings Limited for the period ended 31 December 2002 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the historical cost convention and 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 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

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

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.

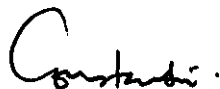
Basis of Opinion

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 2002 and of its loss for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.



Constantin
Registered Auditors

21 July 2003.

LOUIS DREYFUS ASSET MANAGEMENT HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 26 FEBRUARY 2002 TO 31 DECEMBER 2002

	<u>NOTES</u>	<u>2002</u> US\$
Administrative Expenses		(2,263)
Operating loss on ordinary activities before taxation	3	<u>(2,263)</u>
Tax on loss on ordinary activities	4	-
Loss for the period		<u>(2,263)</u>

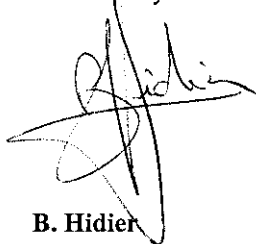
There are no gains or losses other than those recognised in the profit and loss account.

The notes on pages 6 to 8 form an integral part of these accounts.

LOUIS DREYFUS ASSET MANAGEMENT HOLDINGS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2002

	<u>NOTES</u>	<u>2002</u> US\$
Fixed Assets		
Investments	5	1,000
Creditors: Amounts falling due within one year	6	(2,263)
Total Assets less Current Liabilities		<u>(1,263)</u>
Capital and Reserves		
Called up share capital	8	1,000
Profit and loss account		(2,263)
Shareholders' Funds	7	<u>(1,263)</u>

These financial statements were approved by the Board of Directors on 9 July 2003 and were signed on its behalf by:



B. Hidier
Director

The notes on pages 6 to 8 form an integral part of these accounts.

LOUIS DREYFUS ASSET MANAGEMENT HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2002

1. Accounting policies

- (i) Basis of accounting
The accounts are drawn up under the historical cost convention and in accordance with applicable Accounting Standards. The accounts are prepared in US\$ as this is the main operating currency of the company.
- (ii) Investments
Investments in subsidiary companies are stated at cost less provision for impairment.
- (iii) Foreign currency items
Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.
- (iii) Cash flow statement
In accordance with Financial Reporting Standard No.1, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to prepare a cash flow statement, as the consolidated financial statements in which the company is included are publicly available.
- (iv) Related party transactions
In accordance with Financial Reporting Standard No.8, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to disclose related party transactions, as the consolidated financial statements in which the company is included are publicly available.
- (v) Consolidation
The accounts contain information about Louis Dreyfus Asset Management Holdings Limited as an individual company. In accordance with the provisions of FRS 2 and Companies Act 1985 section 228(2) and section 228(1)(b), the company has taken advantage of the exemption, available to it, from the requirement to prepare consolidated financial statements.
- (vi) Going concern
The financial statements have been prepared on a going concern basis as the immediate parent company has given an undertaking to support it commercially and financially for the foreseeable future.
- (vii) Deferred taxation
Deferred taxation is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items and expenditure in taxation computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

LOUIS DREYFUS ASSET MANAGEMENT HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2002

2. Employees and directors

The company has no employees, apart from the directors.

The directors received no emoluments during the period for their services to the company.

3. Operating loss

	<u>2002</u>
Operating loss is stated after charging:	US\$
Auditors' remuneration	143
Loss on exchange	<u>196</u>

4. Taxation

There is no tax charge due to the loss for the period.

There is no deferred tax liability.

5. Investments

	<u>2002</u>
	US\$
At 26 February 2002	-
Additions	<u>1,000</u>
At 31 December 2002	<u>1,000</u>

Investments relate to the company's wholly owned subsidiary Louis Dreyfus Asset Management Limited, a company incorporated in England and Wales.

As at 31 December 2002, the subsidiary had net assets of US\$18,596 and a profit of US\$17,596 for the period then ended.

6. Creditors: Amounts falling due within one year

	<u>2002</u>
	US\$
Amounts owed to group undertakings	<u>2,263</u>

LOUIS DREYFUS ASSET MANAGEMENT HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2002

7. Reconciliation of movement in shareholders' funds

	<u>2002</u>
	US\$
Opening shareholders' funds	-
Issued 1,000 ordinary shares of US\$1 each at nominal value	1,000
Loss for the financial period	(2,263)
Closing shareholders' funds	<u>(1,263)</u>

8. Share capital

	<u>2002</u>
	US\$
Authorised:	
Ordinary shares of US\$1 each	<u>100,000,000</u>
Allotted, called up and fully paid:	
Ordinary shares of US\$1 each	<u>1,000</u>

9. Immediate parent undertaking and ultimate controlling party

The company's immediate parent company is Louis Dreyfus & Co. Limited, registered in England & Wales, which owns 100% of the company's share capital.

In the opinion of the directors, the ultimate controlling party is SA Louis Dreyfus et Cie, incorporated in France.

10. Going concern

The immediate parent undertaking has agreed to provide such financial support as is necessary to ensure that the company is able to meet its liabilities as they fall due. After due consideration by the directors, the financial statements have been prepared on a "going concern" basis on the assumption that the support of the parent undertaking will continue.

11. Group accounts

The largest and smallest group for which group accounts are prepared, and of which the company is a member is:

	<u>Largest</u>	<u>Smallest</u>
Name	SA Louis Dreyfus et Cie	Louis Dreyfus & Co. Ltd
Country of incorporation	France	England & Wales
Address from where copies of the group accounts can be obtained	87 Avenue de la Grande Armee, 75782 Paris.	Queensberry House 3 Old Burlington Street London W1S 3LD