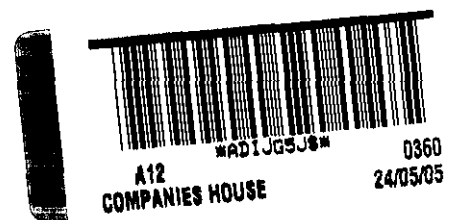


**IMPREGILO PARKING (GLASGOW)
LIMITED**

**Report and Financial Statements
31 December 2004**



REPORT AND FINANCIAL STATEMENTS 2004

CONTENTS	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G Comoretto
M J Folkard (appointed 30 April 2004)

SECRETARY

G Catrini

REGISTERED OFFICE

85E Centurion Court
Milton Park
Abingdon
Oxfordshire
OX14 4RY

BANKERS

The Royal Bank of Scotland Plc
London Drummonds Branch
49 Charing Cross
London
SW1A 2DX

SOLICITORS

Eversheds LLP
1 Callaghan Square
Cardiff
CF10 5BT

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Cardiff

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

ACTIVITIES

The company's principal activity is the management of car parking facilities at Glasgow Hospital.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

The results for the year are set out in detail on page 5.

The directors are satisfied with the performance of the company during the year and consider its future prospects to be satisfactory.

DIVIDENDS

The directors do not recommend the payment of a dividend (2003 - £nil).

DIRECTORS AND THEIR INTERESTS

The current directors of the company, who served throughout the financial year unless stated otherwise, are as shown on page 1.

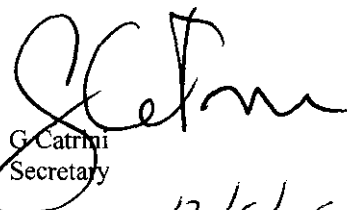
J Angell resigned as a director on 30 April 2004.

None of the directors serving during the financial period had beneficial interests in the company's issued ordinary share capital, or that of any other UK group company, at 31 December 2004 or 1 January 2004.

AUDITORS

Deloitte & Touche LLP were appointed as the company's auditors during the year and a resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



G. Catrini
Secretary

Date12/5/05.....

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 as at the end of the financial year 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; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMPREGILO PARKING (GLASGOW) LIMITED

We have audited the financial statements of Impregilo Parking (Glasgow) Limited for the year ended 31 December 2004 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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

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 United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 for the above year and consider the implications for our report if we become aware of any apparent misstatements.

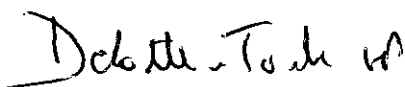
Basis of audit opinion

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 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 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Cardiff

Date 12 May 2005

IMPREGILO PARKING (GLASGOW) LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2004

	Note	2004 £	2003 £
TURNOVER	1	34,834	-
Cost of sales		(121,669)	-
Gross loss		(86,835)	-
Administrative expenses		(22,265)	-
OPERATING LOSS	2	(109,100)	-
Interest receivable and similar income		338	-
Interest payable and similar charges		(120)	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(108,882)	-
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR	10	(108,882)	-

All activities derive from continuing operations.

There have been no recognised gains and losses for the current financial year or the prior financial period other than as stated in the profit and loss account.

IMPREGILO PARKING (GLASGOW) LIMITED

BALANCE SHEET 31 December 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Tangible assets	5	<u>6,623,697</u>	<u>-</u>
CURRENT ASSETS			
Debtors	6	172,449	-
Cash at bank and in hand		<u>603,843</u>	<u>1</u>
		776,292	1
CREDITORS: amounts falling due within one year	7	<u>(1,564,932)</u>	<u>-</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(788,640)</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,835,057	1
CREDITORS: amounts falling due after more than one year	8	<u>(5,942,939)</u>	<u>-</u>
NET (LIABILITIES)/ASSETS		<u>(107,882)</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1
Profit and loss account	10	<u>(108,882)</u>	<u>-</u>
TOTAL EQUITY SHAREHOLDERS' (DEFICIT)/FUNDS		<u>(107,882)</u>	<u>1</u>

These financial statements were approved by the Board of Directors on
Signed on behalf of the Board of Directors

12/5/05

M.J. Folkard
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the financial year and the prior financial period, are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents revenue due from the management of the existing car park at Glasgow Royal Infirmary.

The turnover and pre-tax loss, which arise in the United Kingdom, are attributable to the company's principal activity.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged in equal instalments over the estimated useful lives of the assets from the date of purchase or, if applicable the date the asset commences to be used.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The company has applied the exemption granted by paragraph 19.7(b) of Financial Reporting Standard 1 (revised) not to disclose a cash flow statement where 90% or more of the voting rights of the subsidiary company are controlled within the group, provided that consolidated financial statements in which the subsidiary undertakings are included are publicly available.

2. OPERATING LOSS

	2004 £	2003 £
Operating loss is stated after charging		
Auditors' remuneration		
- audit services	2,000	-
- other services	1,000	-
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors were remunerated by other group companies for their services to the group as a whole. It is not practicable to allocate their remuneration between services to the company and their services to other group companies.

The directors were the only employees of the company during the financial year and the prior financial period.

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	2004 £	2003 £
Current taxation		
United Kingdom corporation tax:		
Current tax on income for the period at 30% (2003 – 30%)	-	-
	-	-

The difference between the current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	£	£
Loss on ordinary activities before tax	(108,882)	-
Tax on loss on ordinary activities before tax at 30% (2003 – 30%)	32,665	-
Factors affecting charge for the period		
Expenses not deductible for tax purposes	(240)	-
Tax losses not utilised	(33,384)	-
Tax relief on loan finance costs	959	-
Current tax charge for period	-	-

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2004

5. TANGIBLE FIXED ASSETS

	Assets in the course of construction £
Cost and net book value	
At 1 January 2004	-
Additions	6,623,697
	<u>6,623,697</u>
At 31 December 2004	<u>6,623,697</u>

6. DEBTORS

	2004 £	2003 £
Other debtors	172,449	-
	<u>172,449</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
Bank loan	21,675	-
Trade creditors	28,627	-
Accruals and deferred income	42,195	-
Amounts owed to group undertaking	1,472,435	-
	<u>1,564,932</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004 £	2003 £
Bank loans	4,293,939	-
Amounts owed to group undertaking	1,649,000	-
	<u>5,942,939</u>	<u>-</u>

Bank loans are repayable as follows:

	£
Within one year	21,675
Between one and two years	41,153
Between two and five years	240,790
After five years	4,011,996
	<u>4,315,614</u>

The bank loans are secured against the assets of the company.

Interest is charged at 6%. The loans are repayable by instalments up to June 2029.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

9. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
1,000 (2003 – 1) ordinary shares of £1 each	<u>1,000</u>	<u>1</u>

999 ordinary shares at £1 each were issued at par for cash on 8 June 2004.

10. COMBINED STATEMENT OF MOVEMENTS ON RESERVES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' (DEFICIT)/FUNDS

	Share capital £	Profit and loss account £	2004 £	2003 £
Balance at 1 January	1	-	1	-
Shares issued	999	-	999	1
Loss for the year	<u>-</u>	<u>(108,882)</u>	<u>(108,882)</u>	<u>-</u>
Balance at 31 December	<u>1,000</u>	<u>(108,882)</u>	<u>(107,882)</u>	<u>1</u>

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided in Financial Reporting Standard 8, and not disclosed transactions with group companies of which the group owns more than 90% of the voting rights, and which are eliminated on consolidation.

12. ULTIMATE PARENT UNDERTAKING

The directors consider that the immediate parent undertaking is Impregilo International Infrastructures NV, a company registered in Holland.

The ultimate parent company and controlling party is Impregilo Spa, a company registered in Italy.

Impregilo Spa is the parent of the largest and smallest group of which the company is a member and for which consolidated accounts are prepared.

Copies of the financial statements of the above companies are available from: 85E Centurion Court, Milton Park, Abingdon, Oxfordshire, OX14 4RY.