

CORUS CNBV INVESTMENTS LIMITED
REPORT AND ACCOUNTS
FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2005



Registered No. 4636306

Corus CNBV Investments Limited

Report and Accounts for the year ended 31 December 2005

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Corus CNBV Investments Limited

Directors

P R Strickland
D Vine
R H Burke (resigned 6 February 2006)
R J Reeves (resigned 16 June 2005)
A L Scandrett (appointed 1 July 2005)

Secretary

T Robinson (appointed 1 July 2005)
A L Scandrett (resigned 1 July 2005)

Registered office

30 Millbank
London
SW1P 4WY

Corus CNBV Investments Limited

Directors' report for the year ended 31 December 2005

The directors submit their report and the audited financial statements for the year ended 31 December 2005.

Principal activity, review of the business and future developments

The principal activity of the Company has been that of a holding company for certain Corus Group plc (the Group) overseas investments.

No change in the Company's activities is expected in the foreseeable future.

Results and dividends

The Company's result for the year was a profit of £7,020,388 (2004: £4,694,085).

A dividend of £7,130,710 (2004: £4,533,068) was paid during the year.

Directors and directors' interests

The directors of the Company at 31 December 2005 and who have been directors for the whole of the year ended on that date other than as shown, are listed on page 2.

The directors had the following interest in the ordinary shares of Corus Group plc, the Company's ultimate holding company:

	2005 No of shares	2004 No of shares
R J Reeves	19,796*	19,796
P R Strickland	64,347	61,334
D Vine	5,845	1,570
R H Burke	14,317	11,90
A L Scandrett	267	267**

The interests of the directors in the Group's share options are as follows:

	2004 Number	Granted Number	Lapsed/ Cancelled Number	2005 Number
R J Reeves	484,094	-	(37,002)	447,092*
P R Strickland	385,950	-	(38,055)	347,895
D Vine	218,694	-	(11,587)	207,107
R H Burke	274,974	-	-	274,974
A L Scandrett	9,809**	5,753	-	15,562

* At date of resignation, 16 June 2005.

** At date of appointment, 1 July 2005.

Corus CNBV Investments Limited

Directors' report for the year ended 31 December 2005 continued

At Corus Group plc's AGM on 9 May 2006, shareholders approved the consolidation of Corus Group plc's existing share capital. One new ordinary share of 50 pence has now been issued for every 5 existing ordinary shares of 10 pence. The executive share option schemes, sharesave option schemes and LEAP of Corus Group plc were adjusted on this date using the same basis. The effect of this share consolidation is not included in the above tables.

The Company's Register of Directors' interests, which is open to inspection, contains full details of directors' shareholdings and options to subscribe.

The directors had no interest, as defined by the Companies Act 1985, in the shares of any other member of the Group during the period covered by these financial statements.

Creditors payment policy and practice

Since operating expenses are borne by the parent undertaking, the Company does not have any trade creditors. It is therefore not appropriate to make a statement of its policy and practice on the payment of creditors under the Companies Act 1985 (Directors' Report) (Statement of Payment Practice) Regulations 1997.

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



T Robinson
Secretary

30 Millbank
London
SW1P 4WY
26 June 2006

Corus CNBV Investments Limited

Statement of Directors' Responsibilities in Relation to Financial Statements

The following statement, which should be read in conjunction with the statement of auditors' responsibilities set out on page 6 is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 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 the year then ended.

The directors consider that in preparing the financial statements on pages 8 to 14, which have been prepared on a going concern basis, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which 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



T Robinson
Secretary

26 June 2006

Corus CNBV Investments Limited

Independent auditors' report to the members of Corus CNBV Investments Limited

We have audited the financial statements of Corus CNBV Investments Limited for the year ended 31 December 2005 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). 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 into 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 judgments 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.

Corus CNBV Investments Limited

Independent auditors' report to the members of Corus CNBV Investments Limited continued

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2005 and of its result for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

*PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
26 June 2006*

Corus CNBV Investments Limited

Profit and Loss Account for the year ended 31 December 2005

	Note	2005 £	2004 £
Operating costs		(117,636)	141,743
(Loss)/profit on ordinary activities before interest	2	(117,636)	141,743
Net interest and investment income	5	7,138,024	4,552,342
Profit on ordinary activities before taxation		7,020,388	4,694,085
Tax on ordinary activities	6	-	-
Profit on ordinary activities after taxation		7,020,388	4,694,085
Dividends	7	(7,130,710)	(4,533,068)
(Loss)/profit retained for the period		(110,322)	161,017

The Company has no gains or losses other than as 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 result for the period, stated above, and the historical cost equivalents.

All results are derived from continuing operations.

The notes on pages 10 to 14 form part of these accounts.

Corus CNBV Investments Limited

Balance Sheet as at 31 December 2005

	Note	2005 £	2004 £
Fixed assets			
Investments	8	74,414,399	74,414,399
Current assets			
Debtors	9	3,632,461	3,742,683
Net current assets		3,632,461	3,742,683
Total assets less current liabilities		78,046,860	78,157,082
Creditors: amounts falling due after more than one year	10	(100)	-
Net assets		78,046,760	78,157,082
Capital and reserves			
Called up share capital	11	74,414,399	74,414,399
Profit and loss account	12	3,632,361	3,742,683
Equity shareholder's funds	13	78,046,760	78,157,082

The accounts on pages 8 to 14 were approved by the Board on 26 June 2006 and were signed on its behalf by:



P R Strickland
Director

The notes on pages 10 to 14 form part of these accounts.

Corus CNBV Investments Limited Report and Accounts 2005

Notes to the accounts

1 Principal Accounting Policies

The financial statements have been prepared on a going concern basis and in accordance with the Companies' Act 1985 and applicable Accounting Standards in the UK. The more important accounting policies, which have been applied consistently, are set out below.

(i) Basis of accounting

The accounts are prepared in accordance with the historical cost convention. Group accounts have not been prepared as the Company is a wholly owned subsidiary of Corus Group plc.

(ii) Fixed Assets Investments

Investments are stated at cost. Provisions are made for any permanent diminution in the value of investments.

Income from fixed asset investments comprises dividends declared up to the balance sheet date and interest receivable shown, where relevant, before deduction of overseas withholding taxes.

(iii) Cash Flow Statement

In accordance with the exemption allowed by paragraph 5(a) of Financial Reporting Standard 1 (Revised 1996), a cash flow statement for the Company has not been provided.

(iv) Related Party Disclosures

In accordance with the exemption allowed by paragraph 3(c) of Financial Reporting Standard 8, no disclosure is made of transactions with other member companies of the Corus Group or investees of the Group qualifying as related parties.

(v) Foreign Currency Translations

Assets and liabilities in foreign currencies are translated into sterling at the quoted rates of exchange ruling at each balance sheet date and all gains and losses are included in arriving at the result for the period.

All exchange gains and losses on settlement, except fixed assets investments, are included in arriving at the result for the period.

Corus CNBV Investments Limited Report and Accounts 2005

Notes to the accounts

2 Profit on ordinary activities before interest

Profit on ordinary activities before interest is stated after (charging)/crediting:

	2005 £	2004 £
Differences in exchange rates	(117,636)	141,743

All other expenses of the Company, including audit fees, are borne by Corus UK Limited.

3 Employees

The Company has no employees (2004: nil).

4 Director's emoluments

No director received any emoluments during the year in respect of their services to the Company (2004: £nil).

5 Net interest and investment income

	2005 £	2004 £
Dividends received and receivable from subsidiary undertakings	7,138,024	4,552,342

6 Taxation

	2005 £	2004 £
UK Corporation tax charge in respect of the current period	-	972,205
Double tax relief	-	(972,205)
Current tax	-	-

The current tax reconciles with the standard rate of corporation tax as follows:

Tax on result at standard rate 30%	2,106,116	1,408,226
Group relief surrendered for nil payment	35,291	(679,377)
Other permanent differences	(2,141,407)	(728,849)
	-	-

Corus CNBV Investments Limited Report and Accounts 2005

Notes to the accounts

7 Dividends

	2005 £	2004 £
Dividends paid and payable to parent company (9.58p per ordinary share; 2004: 6.092p per ordinary share)	<u>7,130,710</u>	<u>4,533,068</u>

8 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2005 and 31 December 2005	<u>74,414,399</u>

The Company holds investments in the share capital of the following company:

Company	Country of Incorporation	Class of Shares	Proportion held
Corus Nederland BV	The Netherlands	Ordinary Preference	1% 67%

9 Debtors

	2005 £	2004 £
Amounts due from group company	100	-
Dividends receivable from group company	<u>3,632,361</u>	<u>3,742,683</u>
	<u>3,632,461</u>	<u>3,742,683</u>

10 Creditors: amounts falling due after more than one year

	2005 £	2004 £
Other Loan	<u>100</u>	<u>-</u>
	<u>100</u>	<u>-</u>

The bank loan above is part of a € 800 million banking facility signed by Corus Group plc the parent company, which has a final maturity date of 31 December 2008. The Company made this nominal draw down as part of the terms of the facility agreement.

Corus CNBV Investments Limited Report and Accounts 2005

Notes to the accounts

11 Share Capital

	2005 £	2004 £
Authorised:		
100,000,000 Ordinary shares of £1	100,000,000	100,000,000
Allotted, called up and fully paid:		
74,414,399 Ordinary shares of £1	74,414,399	74,414,399

12 Reserves

	Profit and loss account 2005 £	Profit and loss account 2004 £
Opening balance	3,742,683	3,581,666
(Loss)/profit retained for the period	(110,322)	161,017
Closing balance	3,632,361	3,742,683

13 Reconciliation of movements in shareholder's funds

	2005 £	2004 £
Profit for the financial period	7,020,388	4,694,085
Dividends	(7,130,710)	(4,533,068)
Retained (loss)/profit for the financial period	(110,322)	161,017
Opening shareholder's funds	78,157,082	77,996,065
Closing shareholder's funds	78,046,760	78,157,082

14 Post balance sheet event

In April 2006 the Corus Nederland BV supervisory board endorsed the proposal of the board of management to repurchase a total of €100 million of it's €136 million preference share capital from its parent companies, Corus Property Ltd (33% holding) and CNBV Investments Ltd (67% holding). The repurchase of the 5 million preference shares held by Corus Property Ltd was completed on the 24 May 2006 for proceeds of €45.4 million, being the nominal value. The timing of the remaining proposal is uncertain.

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Notes to the accounts

15 Ultimate holding company

The immediate and ultimate parent undertaking is Corus Group plc, which is registered in England and Wales and is the largest group to consolidate these financial statements. Copies of Corus Group plc's report and accounts may be obtained from The Secretary, Corus Group plc, 30 Millbank, London SW1P 4WY.