

100227/30
N/A
VISA

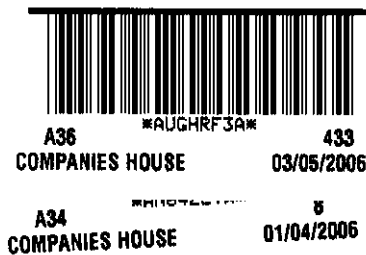
VISA EUROPE SERVICES INC.

Company No. FC025276

Branch No. BR007632

FINANCIAL STATEMENTS

2005



Contents

Profit and loss account.....	2
Balance sheet	3
Statement of total recognised gains and losses.....	4
Notes to the financial statements	5

Profit and loss account
for the period from 28 May 2004 to 30 September 2005

€ thousand	Note	2005
Turnover		469,538
Administrative expenses		(379,747)
Operating profit		89,791
Loss on sale of fixed assets		(431)
Other interest receivable and similar income	5	720
Interest payable and similar charges	6	(135)
Other finance costs	7	(826)
Profit on ordinary activities before taxation	2	89,119
Tax on profit on ordinary activities	8	(36,011)
Retained profit on ordinary activities after taxation		53,108

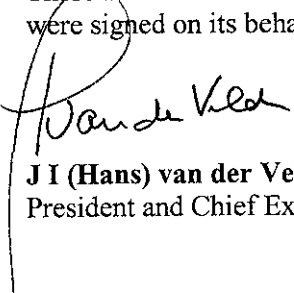
The profits during the period ended 30 September 2005 arose from the EU region business acquired from Visa International.

The notes on pages 5 to 24 form part of the financial statements.

Balance sheet
at 30 September 2005

€ thousand	Note	2005
Fixed assets		
Goodwill	9	18,826
Tangible assets	10	116,640
Investments	11	1,258
		<u>136,724</u>
Current assets		
Debtors (including €651,000 due after more than one year)	12	21,235
Investments	13	2,352
Cash at bank and in hand		34,085
		<u>57,672</u>
Creditors: amounts falling due within one year	14	(120,075)
Net current liabilities		<u>(62,403)</u>
Total assets less current liabilities		<u>74,321</u>
Creditors: amounts falling due after more than one year	15	(2,533)
Provisions for liabilities and charges	16	(3,823)
Net assets excluding pension liabilities		<u>67,965</u>
Pension liabilities: total of defined benefit pension schemes	22	(14,478)
Net assets including pension liabilities		<u>53,487</u>
Capital and reserves		
Called up share capital	18	-
Other reserve	19	2,045
Profit and loss account	19	51,442
Equity shareholders' funds		<u>53,487</u>

These financial statements were approved by the Board of Directors on 25 February 2006 and were signed on its behalf by:



J I (Hans) van der Velde
 President and Chief Executive Officer of Visa Europe

The notes on pages 5 to 24 form part of the financial statements.

Statement of total recognised gains and losses
for the period from 28 May 2004 to 30 September 2005

€ thousand	2005
Profit for the financial period	53,108
Actuarial loss recognised in the pension schemes	(2,563)
Deferred tax arising on losses in the pension schemes	897
Total recognised gains and losses relating to the financial period	51,442

The notes on pages 5 to 24 form part of the financial statements.

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements except as noted below.

Basis of preparation

These financial statements have been prepared under the historical cost convention in accordance with the Companies Act 1985 and comply with applicable accounting principles generally accepted in the United Kingdom ('UK GAAP').

Goodwill

On the acquisition of a business, fair values are attributed to the net assets acquired. Goodwill arises where the fair value of the consideration given for a business exceeds the fair value of such net assets. Goodwill is capitalised and amortised on a straight-line basis through the profit and loss account over its estimated useful life of 20 years. Goodwill is reviewed for impairment when there are indications that the carrying value may not be recoverable.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account.

Tangible fixed assets

Tangible fixed assets are capitalised at cost. Depreciation is provided on a straight-line basis to write off the cost of tangible fixed assets over their estimated

useful economic lives to any estimated residual value, using the following rates, adjusted where necessary for assets acquired when already in use:

Buildings	40 years
Leasehold improvements (or lease term if shorter)	40 years
Furniture and fittings	3 - 10 years
Computer equipment	3 - 5 years
Computer software	3 - 5 years

All tangible fixed assets are reviewed for impairment when there are indications that the carrying value may not be recoverable.

Leases

Assets obtained under finance leases are included in tangible fixed assets at cost and are depreciated over their useful economic lives, or the term of their lease, whichever is shorter. Future instalments under such leases, net of finance charges, are included, as appropriate, under creditors due within, or creditors due after, one year. Rental payments are apportioned between the finance element, which is charged as interest to the profit and loss account, and the capital element, which reduces the outstanding obligation for future instalments, so as to give a constant rate of charge on the outstanding obligation.

Rental payments under operating leases are charged to the profit and loss account as incurred.

Current asset investments

The Company maintains short-term money market investments and other marketable securities related to certain executive compensation plans. These investments are recorded at cost. A corresponding offset is recorded in other current liabilities.

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

Turnover

Turnover consists of fees earned under a subcontractor agreement between the Company and Visa Europe Limited, the Company's ultimate parent company. Certain subcontracted services are provided under this agreement, primarily authorising, clearing and settlement services and processing payment transactions within the EU Region including operating the processing center, and certain ancillary services such as developing new Visa products to be used in the EU Region.

Advertising and promotion costs

Advertising and promotion costs, including production costs, are expensed as incurred. The costs of media advertising are expensed as used.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from timing differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable. The deferred tax balances are not discounted.

Financial instruments

In order to hedge its exposure to foreign exchange risk, the Company enters into forward foreign exchange contracts. Any gains or losses on these contracts are recognised in the profit and loss account when the underlying transaction is settled. Gains or losses arising on hedging instruments that are cancelled due to the termination of the underlying exposure are taken to the profit and loss account immediately.

Pensions and other post-retirement benefits

Funded pension schemes are in place for the Company's employees. The assets of these pension schemes are managed by

third-party investment managers and are held separately in trust.

Regular valuations are prepared by independent professionally qualified actuaries. These determine the level of contributions required to fund the benefits set out in the rules of the schemes and allow for the periodic increase of pensions in payment. The regular service cost of providing retirement benefits to employees during the year, together with the cost of any benefits relating to past service is charged to operating profit in the year.

A credit representing the expected return on the assets of the retirement benefit pension schemes during the year is included within other finance income/expense. This is based on the market value of the assets of the schemes at the start of the financial year.

A charge within other finance income/expense representing the expected increase in the liabilities of the retirement benefit pension schemes during the year. This arises from the liabilities of the schemes being one year closer to payment.

The difference between the market value of the assets and the present value of the accrued pension liabilities is shown as an asset or liability in the balance sheet net of deferred tax. Payments made to the schemes reduce the liability or increase the surplus.

Differences between actual and expected returns on assets during the year are recognised in the statement of total recognised gains and losses in the year, together with differences arising from changes in assumptions.

For defined contribution schemes the amount charged to operating profit in respect of pension costs is the Company's contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

2 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2005
	€'000
Auditors' remuneration	
Audit	339
Fees paid to the auditors and its associates in respect of other services	663
Depreciation and other amounts written off tangible fixed assets	
Owned	21,427
Leased	1,997
Amortisation of goodwill	1,255
Hire of plant and machinery – rentals payable under operating leases	3,595
Hire of other assets – rentals payable under operating leases	14,286

3 Remuneration of Directors

The remuneration of the Directors for the period from 1 July 2004 to 30 September 2005 was as follows:

	2005
	€'000
Directors' emoluments	2,294
Amounts receivable under long term incentive schemes	877
	3,171
Company contributions to money purchase pension schemes	723
	3,894

Retirement benefits are accruing to the following number of Directors under:

	2005
	Number of Directors
Money purchase pension schemes	1

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

4 Staff numbers and costs

The average number of persons employed by the Company (including Directors) during the period, analysed by category, was as follows:

	2005
	Number of
	Employees
Marketing	116
Relationship Management	118
Information Technology	210
Other	307
	<u>751</u>

The aggregate payroll costs of these persons were as follows:

	2005
	€'000
Wages and salaries	87,534
Social security costs	9,980
Other pension costs	11,929
	<u>109,443</u>

5 Other interest receivable and similar income

	2005
	€'000
Other interest receivable	720

6 Interest payable and similar charges

	2005
	€'000
On bank loans and overdrafts	11
Finance charges payable in respect of finance leases	124
	<u>135</u>

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

7 Other finance costs

	<i>Note</i>	2005 €'000
Expected return on pension scheme assets	22	7,028
Interest on pension scheme liabilities	22	(7,565)
		(537)
Discounted provisions – unwinding of discount	16	(289)
		(826)

8 Taxation

Analysis of charge in period:

	2005 €'000
Current tax on income for the period	
UK corporation tax	22,308
Foreign tax	6,583
Total current tax	28,891
Deferred tax	
Origination/reversal of timing differences	7,177
Exchange differences on deferred tax	(57)
Tax on profit on ordinary activities	36,011

Notes to the financial statements*for the period from 28 May 2004 to 30 September 2005***8 Taxation (continued)****Factors affecting the tax charge for the current period**

The Company's profits are taxable in the UK and USA, subject to Foreign tax relief in the USA. The Company does not suffer any US State taxes.

The current tax charge for the period is higher than the standard rate of Federal income tax in the USA (35%). The differences are explained below:

	2005
	€'000
Current tax reconciliation	
Profit on ordinary activities before tax	89,119
Taxation at the standard US Federal income tax rate of 35%	31,192
<i>Effects of:</i>	
Permanent differences	1,736
Depreciation for period in excess of tax depreciation	3,082
Other timing differences	(7,177)
Other	58
Total current tax charge (see above)	<u>28,891</u>

Deferred tax

The elements of deferred taxation are as follows:

	2005
	€'000
Pension liabilities	7,924
Other timing differences	3,101
Deferred tax asset	<u>11,025</u>

The movements on deferred taxation in the period are as follows:

	Pension liabilities €'000	Debtors €'000	Total €'000
Provision acquired from the EU branch of Visa			
International	7,543	9,828	17,371
Charged to the profit and loss for the period	(393)	(6,784)	(7,177)
Credited to the statement of total recognised gains and losses for the period	897	-	897
Exchange movement	(123)	57	(66)
At 30 September 2005	<u>7,924</u>	<u>3,101</u>	<u>11,025</u>

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

9 Goodwill

	2005
	€'000
Cost	
Acquisition of the EU branch of Visa International	20,081
At 30 September 2005	20,081
Amortisation	
Charged in period	(1,255)
At 30 September 2005	(1,255)
Net book value	
At 30 September 2005	18,826

The Directors consider each acquisition separately for the purpose of determining the amortisation period of any goodwill that arises. Goodwill relating to the acquisition of the EU branch of Visa International is amortised over a period of 20 years.

Notes to the financial statements*for the period from 28 May 2004 to 30 September 2005***10 Tangible fixed assets**

	Land and buildings	Computer equipment and software	Fixtures, fittings, tools and equipment	Assets in course of construction	Total
	€'000	€'000	€'000	€'000	€'000
Cost					
Acquisition of the EU branch of Visa International	28,849	21,914	5,322	19,980	76,065
Additions	1,431	11,467	985	50,549	64,432
Disposals	(130)	(1,045)	(6)	-	(1,181)
Transfers between items	-	2,222	1,935	(4,157)	-
At 30 September 2005	30,150	34,558	8,236	66,372	139,316
Depreciation					
Charge for period	(4,030)	(16,830)	(2,564)	-	(23,424)
On disposals	130	612	6	-	748
At 30 September 2005	(3,900)	(16,218)	(2,558)	-	(22,676)
Net book value					
At 30 September 2005	26,250	18,340	5,678	66,372	116,640

Included in the total net book value is €2,328,000 in respect of assets held under finance leases. Depreciation for the period on these assets was €1,997,000.

The net book value of land and buildings comprises:

	2005 €'000
Freehold	8,508
Long leasehold	17,742
	26,250

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

11 Fixed asset investments

	2005
	Other
	investments
	€'000
Cost	
Additions	1,258
At 30 September 2005	<u>1,258</u>

The undertakings in which the Company's interest at the period end is more than 20% are as follows:

	Country of incorporation	Principal activity	Class and percentage of shares held	
			Class	Percentage
Subsidiary undertakings				
Visa Management Limited	UK	Dormant	Ordinary	100%
European Resource Management Limited	Jersey	Provision of staff	Ordinary	100%
Visa UK Limited	UK	Brand promotion	Special	100%
Visa EU Limited	UK	Dormant	Ordinary	100%

The net aggregate losses of the Company's subsidiaries was €28,000. This is not included in the Company's profit and loss account.

12 Debtors

	2005
	€'000
Trade debtors	1,014
Other debtors	2,291
Prepayments and accrued income	14,829
Net deferred tax asset (see Note 8)	3,101
	<u>21,325</u>

Total debtors include other debtors of €651,000 due after more than one year, relating to a lease agreement for premises.

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

13 Investments (held as current assets)

	2005
	€'000
Listed investments	2,352

At 30 September 2005 the market value of the listed investments was €2,364,000. The potential tax liability if the investments were sold at this value would be minimal.

14 Creditors: amounts falling due within one year

	2005
	€'000
Bank loans and overdrafts	821
Trade creditors	11,992
Amounts owed to related parties (see note 23)	34,338
Other creditors including taxation and social security	24,089
Accruals and deferred income	47,327
Obligations under finance leases (see note 15)	1,508
	120,075

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

15 Creditors: amounts falling due after more than one year

	2005
	€'000
Obligations under finance leases	985
Other creditors	1,548
	<u>2,533</u>

The maturity of obligations under finance leases is as follows:

	2005
	€'000
Within one year	1,581
In the second to fifth years	1,016
	<u>2,597</u>
Less future finance charges	(104)
	<u>2,493</u>

16 Provisions for liabilities and charges

	Asset retirement obligation €'000
Provision acquired from the EU branch of Visa International	3,455
Additional amounts provided and charge capitalised	61
Charge to the profit and loss for the period:	
Unwinding of discounted amount	289
Exchange movement	18
At 30 September 2005	<u>3,823</u>

Notes to the financial statements*for the period from 28 May 2004 to 30 September 2005***17 Acquisitions**

On 1 July 2004 the Company acquired the assets, liabilities and business of the EU branch of Visa International. The Company's consideration for this purchase was the issue of 100 ordinary shares of US\$1 each (see Note 18). The fair value of consideration for the purchase represents the discounted fair value of future cash flows of the business having regard to the related net liabilities acquired. The resulting goodwill of €20,081,000 was capitalised and will be amortised over 20 years.

	Book value €'000	Revaluation and other items €'000	Accounting policy alignment €'000	Fair value €'000
Fixed assets				
Tangible	74,854	1,211	-	76,065
Other long term assets	11,017	(11,017)	-	-
Current assets				
Debtors	59,129	13,478	(27,452)	45,155
Investments	24,204	-	(24,204)	-
Cash	8,887	-	-	8,887
Total assets	<u>178,091</u>	<u>3,672</u>	<u>(51,656)</u>	<u>130,107</u>
Short term liabilities	(123,290)	15	975	(122,300)
Provisions	(27,726)	-	4,752	(22,974)
Creditors	(27,075)	-	24,206	(2,869)
Total liabilities	<u>(178,091)</u>	<u>15</u>	<u>29,933</u>	<u>(148,143)</u>
Net assets	<u>-</u>	<u>3,687</u>	<u>(21,723)</u>	<u>(18,036)</u>
Goodwill				<u>20,081</u>
Purchase consideration and costs of acquisition				<u>2,045</u>

The fair value adjustments in the above table represent the following:

- Revaluation of land and buildings and plant and equipment to fair value
- Additional pension liability provision and reversal of a prepaid pension balance
- Revaluation of deferred tax assets to fair value
- Remeasurement of rent free balances
- Removal of a restricted cash balance and corresponding liability
- Reversal of a provision against operating losses

The EU branch of Visa International made a loss after tax of €50,000 for the nine-month accounting period ended 30 June 2004.

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

18 Called up share capital

	2005 Number	2005 €
Authorised		
Equity: Ordinary shares of US\$ each	100	82
Called up, allotted and paid: Ordinary shares of €10 each		
Equity: Ordinary shares of US\$ each	100	82

19 Reserves

	Other reserve €'000	Profit and loss account €'000
Retained profit for the period	-	53,108
Excess of fair value over nominal value	2,045	-
Actuarial loss recognised in the pension schemes	-	(2,563)
Deferred tax arising on losses in the pension schemes	-	897
At 30 September 2005	2,045	51,442
Profit and loss reserve excluding pension liability		53,108
Pension liability		(1,666)
Profit and loss reserve including pension liability		51,442

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

20 Contingent liabilities and contingent assets

The Company and its subsidiaries are, from time to time, parties to or affected by legal proceedings and claims and they enter into guarantees, financing arrangements and commitments which are in the ordinary course of business. The Directors do not anticipate that the outcome of these proceedings, claims, guarantees, financing arrangements and commitments, either individually or in aggregate, will have a material adverse effect upon the Company's financial position.

Member collateral

Under its corporate By-Laws, the Company indemnifies a Member for any loss suffered due to failure of any other Member to honour drafts or other instruments processed in accordance with the Company's operating regulations. The term of the indemnification covers the period until both sides of the transaction are settled.

To reduce losses from settlement, the Company requires certain Members to post collateral to ensure performance of settlement obligations arising from card and other product clearings. The type of collateral is based on Board-approved guidelines and generally includes cash equivalents, letters of credit, guarantees and securities. At 30 September 2005, the Company held collateral as follows:

€ thousand	2005
Cash Equivalents	40,111
Letters of Credit	32,264
Guarantees	84,872
Total Collateral	<u>157,247</u>

As the collateral does not meet the definition of an asset of the Company, no amounts are included on the balance sheet.

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

21 Commitments

- (a) Capital commitments at the end of the financial period, for which no provision has been made, are as follows:

<u>€ thousand</u>	<u>2005</u>
Contracted purchase of software and computer equipment	3,935

- (b) Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings	Other
<u>€ thousand</u>	<u>2005</u>	<u>2005</u>
Operating leases which expire:		
Within one year	-	1,739
In the second to fifth years inclusive	963	978
Over five years	11,251	-
	<u>12,214</u>	<u>2,717</u>

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

22 Pension schemes

The Company operates four pension schemes, of which two are defined benefit schemes, and two are defined contribution schemes. These schemes were acquired on 1 July 2004, together with the other assets and liabilities of the EU branch of Visa International (see note 17).

Defined contribution pension schemes

The Company operates defined contribution pension schemes. The pension charge for the period represents contributions payable by the Company to the schemes and amounted to €2,317,000. The assets of the defined contribution schemes are held separately in independently administered funds. The charge in respect of these schemes is calculated on the basis of contributions payable by the Company in the financial period.

One of the Company's pension schemes, which was previously unfunded, was fully funded during the period and now functions as a defined contribution pension scheme. The amount funded was €8,892,000, of which €8,477,000 related to the liability acquired on 1 July 2004, with the remaining €415,000 having been charged to the profit and loss account during the period.

There were no outstanding or prepaid contributions at either the beginning or end of the financial period.

Defined benefit schemes

The Company operates pension schemes providing benefits based on final pensionable pay for the majority of its employees. The main defined benefit pension scheme is funded. The latest full actuarial valuations were carried out at 1 October 2004 and were updated for Financial Reporting Standard 17, *Retirement Benefits*, purposes to 30 September 2005 by a qualified independent actuary. As the main defined benefit pension scheme is closed to new members, it is expected that the cost of the scheme as a percentage of pensionable salaries will increase as the members age. The benefit obligation in respect of the unfunded scheme at 30 September 2005 was €4,149,000, excluding the impact of deferred tax.

It has been agreed with the Trustees that Company contributions for the main defined benefit scheme will be 22.9% of pensionable salaries following the results of the last formal actuarial valuation. Based on the current pensionable salaries, anticipated contributions for the 2006 accounting year are approximately €8.7 million.

The major assumptions used in the valuations were (shown as weighted averages):

	On acquisition	2005
Rate of increase in salaries	4.50%	4.00%
Rate of increase in pensions in payment	3.00%	2.75%
Rate of revaluation of pensions in deferment	3.00%	2.75%
Discount rate applied to scheme liabilities	5.75%	5.00%
Inflation assumption	3.00%	2.75%

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

22 Pension schemes (continued)

Scheme assets

The fair value of the schemes' assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the schemes' liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

€ thousand	Value on acquisition	Value at 2005
Equities	47,311	59,856
Property	2,192	5,251
Government Stock	12,168	18,657
Corporate Bonds	12,243	18,854
Cash	1,892	221
Total market value of assets	75,806	102,839
Present value of pension scheme liabilities	(97,358)	(125,241)
Deficit in the pension schemes	(21,552)	(22,402)
Related deferred tax asset (see Note 8)	7,543	7,924
Net pension liability	(14,009)	(14,478)

	Long term rate of return on acquisition	Long term rate of return 2005
Equities	7.87%	7.41%
Property	7.87%	7.41%
Government Stock	5.08%	4.34%
Corporate Bonds	5.71%	5.00%
Cash	4.50%	4.50%

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

22 Pension schemes (continued)

Movement in deficit during the period:

€ thousand	2005
Acquisition of the EU branch of Visa International	(21,552)
Current service cost	(9,197)
Contributions paid	11,097
Other finance cost	(537)
Actuarial loss	(2,563)
Exchange movement	350
Deficit in the pension schemes at 30 September 2005	<u>(22,402)</u>

Analysis of other pension costs charged in arriving at operating profit/loss:

€ thousand	2005
Current service cost	(9,197)
Past service cost	-
Previously unrecognised surplus deducted from past service cost	-
Gains/losses on settlements or curtailments	-
	<u>(9,197)</u>

Analysis of other amounts included in other finance income/costs

€ thousand	2005
Expected return on pension scheme assets	7,028
Interest on pension scheme liabilities	(7,565)
	<u>(537)</u>

Notes to the financial statements
for the period from 28 May 2004 to 30 September 2005

22 Pension schemes (continued)

Analysis of amount recognised in statement of total recognised gains and losses:

€ thousand	2005
Actual return less expected return on scheme assets	10,878
Experience gains and losses arising on scheme liabilities	(396)
Changes in demographic and financial assumptions underlying the present value of scheme liabilities	(13,045)
Actuarial gain recognised in statement of total recognised gains and losses	<u>(2,563)</u>

History of experience gains and losses:

€ thousand	2005
Difference between the memorandum expected and actual return on scheme assets:	
Amount	10,878
Percentage of scheme assets at 30 September 2005	10.6%
Memorandum experience gains and losses on scheme liabilities:	
Amount	(396)
Percentage of present value of scheme liabilities at 30 September 2005	0.3%
Total memorandum actuarial gains and losses:	
Amount	(2,563)
Percentage of present value of scheme liabilities at 30 September 2005	2.0%

Notes to the financial statements*for the period from 28 May 2004 to 30 September 2005***23 Related party disclosure**

The Company earns an intercompany management fee through the provision of various services for Visa Europe Limited, the Company's parent company. These services include the employment of all Visa Europe employees, and the provision of marketing and information technology related services, among others. The total intercompany management fee for the period was €462,866,000.

At 30 September 2005, debtors and short-term creditors on the Balance Sheet include the following amounts due to Visa Europe Limited, the Company's parent company, together with the Company's subsidiaries and certain other Visa affiliates:

€ thousand	2005
Visa Europe Limited	33,705
Visa U.S.A.	48
Visa Land Development	21
Visa International	71
Visa CEMEA	400
Inovant LLC	10
European Resource Management Limited	83
Total amounts owed to related parties	34,338