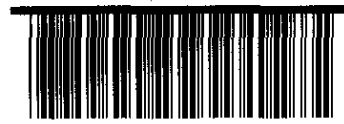


Cinven Capital Management (SF No 2) Limited

**DIRECTORS' REPORT AND FINANCIAL
STATEMENTS**

for the year ended 31 December 2002



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Cinven Capital Management (SF No 2) Limited

OFFICERS AND PROFESSIONAL ADVISERS

Directors

R A Hall (Chairman)
V F A Aslangul
I A Carslaw
Y V Chotai
JG G Clarke
G B Davison
H P Gangsted
A N Joy
G J Keniston-Cooper
H M Langmuir
E G M Licoys
B A Linden
R J Munton
N F Paulmier
S N Rowlands
N B Wheeler

Secretary

K J Whale

Registered Office

50 Lothian Road
Festival Square
Edinburgh EH3 9BY

Bankers

Bank of Scotland
The Mound
Edinburgh EH1 1YZ

Auditors

Deloitte & Touche
London

Cinven Capital Management (SF No 2) Limited

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2002.

Activities

The principal activity of the Company is to participate in the management of private equity partnerships. The Company's ultimate parent company is Cinven Group Limited.

Results

The results for the Company for the year ended 31 December 2002 are shown on page 9. The Directors recommend a dividend for the year of £617,514 (2001: £675,575).

Future prospects

The Directors do not expect a change in the activity of the business in the foreseeable future.

Directors and their Interests

The present membership of the Board is set out below all of whom served throughout the year.

Mr R A Hall (Chairman)
Mr V F A Aslangul
Mr I A Carslaw
Mr Y V Chotai
Mr J G G Clarke
Mr G B Davison
Mr P H Gangsted
Mr A N Joy
Mr G J Keniston-Cooper Resigned 7/2/03
Mr H M Langmuir
Mr E G M Licoys
Mr B A Linden
Mr R J Munton
Mr N F Paulmier
Mr S N Rowlands
Mr N B Wheeler

The Directors, excluding Messrs. Paulmier, Aslangul and Licoys, have interests in the shares of Cinven Group Limited which are disclosed in the statutory accounts of Cinven Limited, a subsidiary of Cinven Group Limited. The Directors have no interests in the shares of any other group company. Messrs. Hall and Carslaw are Directors of Cinven Group Limited.

Cinven Capital Management (SF No 2) Limited

DIRECTORS' REPORT

Auditors

Deloitte & Touche have expressed their willingness to continue in office as auditors and in the absence of a notice that the appointment be terminated, the auditors will be deemed to be reappointed for the next financial year.

Approved by the Board of Directors

and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'K J Whale', written in a cursive style.

Secretary (K J Whale)

13 May 2003

Cinven Capital Management (SF No 2) Limited

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 year. 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 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 to 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.

By order of the Board



Secretary (K J Whale)

13 May 2003

Cinven Capital Management (SF No 2) Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CINVEN CAPITAL MANAGEMENT (SF No 2) LIMITED

We have audited the financial statements of Cinven Capital Management (SF No 2) Limited for the year ended 31 December 2002 which comprise the profit and loss account, the balance sheet, the reconciliation of movement in shareholders' funds 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 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.

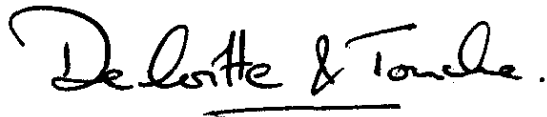
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Cinven Capital Management (SF No 2) Limited

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CINVEN CAPITAL MANAGEMENT (SF No 2) LIMITED**

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company as at 31 December 2002 and of the profit of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in black ink that reads "Deloitte & Touche." The signature is written in a cursive, flowing style. The word "Deloitte" is written in a larger, more prominent script, followed by "& Touche" in a slightly smaller script. A horizontal line is drawn under the signature.

Deloitte & Touche

London

Chartered Accountants and Registered Auditors

13 May 2003

Cinven Capital Management (SF No 2) Limited**PROFIT AND LOSS ACCOUNT****Year ended 31 December 2002**

	Note	2002 £	2001 £
Turnover		639,278	700,575
Net operating expenses		(11,783)	(14,926)
Operating profit	2	627,495	685,649
Interest Receivable		19	-
Profit on ordinary activities before and after taxation and for the financial year		627,514	685,649
Dividends payable		(617,514)	(675,575)
Retained profit for the year		10,000	10,074
Retained profit / (loss) brought forward		4,980	(5,094)
Retained profit carried forward		14,980	4,980

All income and expenses for the years ended 31 December 2001 and 2002 were derived from continuing operations.

The Company has no recognised gains or losses other than those included in the results above, therefore, no separate statement of total recognised gains and losses has been prepared.

The notes on pages 12 to 15 form part of these financial statements.

Cinven Capital Management (SF No 2) Limited

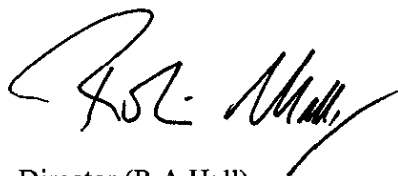
BALANCE SHEET

31 December 2002


	Note	2002 £	2001 £
FIXED ASSETS			
Investments	7	1,638,314	2,175,999
CURRENT ASSETS			
Debtors	8	658,631	21,483
Cash at bank and in hand		987	968
		659,618	22,451
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(2,282,950)	(2,193,468)
NET CURRENT LIABILITIES		(1,623,332)	(2,171,017)
TOTAL ASSETS LESS CURRENT LIABILITIES		14,982	4,982
TOTAL NET ASSETS		14,982	4,982
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account		14,980	4,980
EQUITY SHAREHOLDERS' FUNDS		14,982	4,982

These financial statements were approved by the Board of Directors on 13 May 2003

Signed on behalf of the Board of Directors



Director (R A Hall)



Director (I A Carslaw)

Cinven Capital Management (SF No 2) Limited**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS****Year ended 31 December 2002**

	2002	2001
	£	£
Profit for the year	627,514	685,649
Dividends payable	(617,514)	(675,575)
Net increase in shareholders' funds	10,000	10,074
Opening shareholders' funds / (deficit)	4,982	(5,092)
Closing shareholders' funds	14,982	4,982

Cinven Capital Management (SF No 2) Limited

NOTES TO THE ACCOUNTS

Year ended 31 December 2002

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover is accounted for on an accrued basis and comprises General Partner entitlement to management profit share.

Investments

Investments are stated at cost less provisions for any impairment in value.

Going Concern

The Company will receive ongoing financial support from Cinven Group Limited.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a further date, at rates expected to apply when they crystallise based on current 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.

2. Operating profit

	2002	2001
	£	£
Operating profit is after charging:		
Auditors' remuneration (in respect of audit fees)	1,800	1,500

Cinven Capital Management (SF No 2) Limited

NOTES TO THE ACCOUNTS (Continued)

Year ended 31 December 2002

3. Related party transactions

Investments comprise the Company's capital and loan contributions to the Cinven Capital Management (SF No 2) Limited Partnership of which it is the General Partner, whose other partners are wholly owned subsidiary companies of Cinven Services Limited, a related party.

Under the terms of the Limited Partnership agreement, the Company is entitled to a variable portion of the income arising on this investment, which in the current period amounted to £639,278 (2001: £700,575).

The Directors of Cinven Limited are the shareholders of Cinven Group Limited and Cinven Services Limited.

As Cinven Capital Management (SF No 2) Limited is a wholly owned subsidiary of Cinven Group Limited, whose consolidated financial statements are publicly available, advantage has been taken of the exemption allowed in FRS 8 paragraph 3(c) not to disclose transactions with entities within the same group as Cinven Group Limited.

4. Taxation

The tax assessed for the current period is higher than that resulting from applying the standard rate of corporation tax in the UK: 30% (2001: 30%).

The differences are explained below:

Factors affecting tax charge for the current period

	2002	2001
	£	£
Profit on ordinary activities before tax	627,514	685,649
Tax at 30% thereon:	188,254	205,695
Effect of:		
Accrued income	112,402	37,638
Group relief or group payment arrangement	(300,656)	(243,333)
Current tax charge for the period	-	-

Any amount of the Company's tax liability of £300,656 (2001: £243,333) which is not relieved by group relief will be met by Cinven Limited. This arrangement is ongoing. Accordingly, any deferred tax assets arising will be recognised by Cinven Limited, being the Company benefiting from their future reversal.

Cinven Capital Management (SF No 2) Limited

NOTES TO THE ACCOUNTS (Continued)

Year ended 31 December 2002

5. Information regarding Directors

	2002	2001
	£	£
Directors' emoluments		
Emoluments (excluding pension contributions)	9,648	8,807

6. Employee information

Messrs. Aslangul, Paulmier and Licoys were employed in an advisory role and were the only three employees of the Company during the year (2001: three).

7. Investments

	£
Cost and net book value	
1 January 2002	2,175,999
Increase in loan capital	33,444
Repayments of loan capital	(571,129)
31 December 2002	1,638,314

For further information on investments see note 3.

8. Debtors : amounts falling due within one year

	2002	2001
	£	£
Called up share capital not paid	2	2
Amounts owed to related party	19,351	21,481
Prepayments and accrued income	639,278	-
	658,631	21,483

Cinven Capital Management (SF No 2) Limited

NOTES TO THE ACCOUNTS (Continued)

Year ended 31 December 2002

9. Creditors : amounts falling due within one year

	2002 £	2001 £
Amounts owed to parent company	1,663,107	2,191,488
Accruals and deferred income	619,843	1,980
	<u>2,282,950</u>	<u>2,193,468</u>

10. Equity share capital

	2002		2001	
	Number of shares	Share capital £	Number of shares	Share capital £
Authorised:				
Ordinary shares of £1 each	100	100	100	100
Called up and allotted but unpaid:				
Ordinary shares of £1 each	2	2	2	2

11. Capital commitments

	2002 £	2001 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	<u>306,548</u>	<u>306,548</u>

12. Ultimate parent company

The Directors regard Cinven Capital Management Limited as the immediate parent and controlling party and Cinven Group Limited as the ultimate parent and controlling party, both companies being incorporated in Great Britain. The smallest and largest group into which the accounts of the Company for the year ended 31 December 2002 are consolidated are the accounts for Cinven Group Limited. Copies of Cinven Group Limited's consolidated financial statements can be obtained from The Registrar of Companies, Crown Way, Maindy, Cardiff CF14 3UZ.