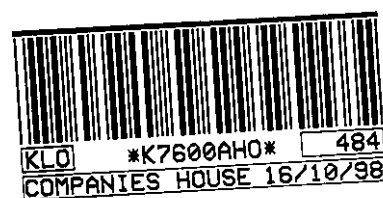


ARTHUR ANDERSEN

Nortrust Nominees Limited

Financial statements 31 December 1997
together with directors' and auditors' reports

Registered number: 955951



Directors' report

For the year ended 31 December 1997

The directors have pleasure in presenting their annual report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31 December 1997.

Business review

During the year Nortrust Nominees Limited did not trade and there was no income or expenditure. Any expenses have been met by the parent company, The Northern Trust Company - London Branch.

Directors and their interests

The directors who served during the year were as follows:

P.A. Jordan
M.J. Van Grinsven
D.J. Walker
C.A. Josephson
D. Wilkinson

Directors' responsibilities

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 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;
- state whether applicable accounting standards have been followed, subject to any material departures explained and disclosed 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.

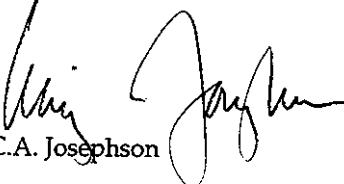
Directors' report (continued)

Auditors

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

155 Bishopsgate
London
EC2M 3XS

By order of the Board,



C.A. Josephson

Director

28 April 1998

Auditors' report

London

To the Shareholders of Nortrust Nominees Limited:

We have audited the financial statements on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

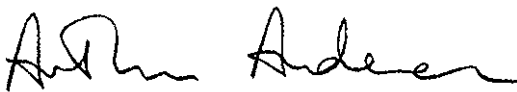
Basis of opinion

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 1997 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

1 Surrey Street
London
WC2R 2PS

28 April 1998

Balance sheet

31 December 1997

	Notes	1997 £	1996 £
Called-up share capital not paid		149,940	149,940
Current assets			
Cash at bank		100,060	100,060
Net assets		250,000	250,000
Capital and reserves			
Called-up share capital	3	250,000	250,000
Total capital employed		250,000	250,000

Signed on behalf of the Board

M.J. Van Grinsven

Director

C.A. Josephson

Director

28 April 1998

The accompanying notes form an integral part of this balance sheet.

Notes to the financial statements

31 December 1997

1 Statement of accounting policies

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, all of which have been applied consistently throughout the year.

2 Fees and expenses

The company has not traded since incorporation.

No director received remuneration for services to the company.

Audit fees have been borne by the parent company, The Northern Trust Company - London Branch.

3 Called-up share capital

	1997 £	1996 £
<i>Authorised</i>		
250,000 shares of £1 each	<u>250,000</u>	<u>250,000</u>
<i>Allotted, called-up and fully-paid</i>		
100 shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called-up and partly paid</i>		
249,900 shares at £0.40 each	<u>99,960</u>	<u>99,960</u>
	<u>100,060</u>	<u>100,060</u>

4 Ultimate parent company

The company is a subsidiary undertaking of The Northern Trust Company, incorporated in the United States of America. The only group in which the results of the company are consolidated is that headed by Northern Trust Corporation, incorporated in the United States of America. The consolidated accounts of these groups are available to the public and may be obtained from Northern Trust Corporation 50, South LaSalle Street, Chicago, Illinois.