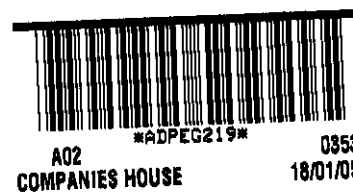


Aalberts Industries Limited

Annual report and financial statements

for the year ended 31 December 2003

Registered number: 4363831



Aalberts Industries Limited

Annual report for the year ended 31 December 2003

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Aalberts Industries Limited

Directors and advisors for the year ended 31 December 2003

Directors

C J Baumann	(resigned 31 July 2003)
J I Knights	(resigned 10 August 2004)
B P Bolkenstein	
AM Staines	(appointed 1 August 2003)

Secretary

J I Knights	(resigned 10 August 2004)
D Pollak	(appointed 1 September 2004)

Auditors

PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Solicitors

Dibb Lupton Alsop
125 London Wall
London
EC2Y 5AE

Bankers

HSBC Bank plc
City Business Banking Centre
Poultry and Princes Street
London
EC2P 2BX

Registered office

39/43 Bilton Way
Luton
Bedfordshire
LU1 1UU

Registered number

4363831

Aalberts Industries Limited

Directors' report for the year ended 31 December 2003

The directors present their report and the audited financial statements of the company for the year ended 31 December 2003.

Principal activities

The principal activity of the company is to act as an investment company

Review of business and future developments

The company continues to act as an investment company and is expected to do so for the foreseeable future.

Results and dividends

The company has not traded during the year and has recorded neither a profit nor loss. No dividend is recommended for the year.

Directors and their interests

The directors who held office during the year are detailed on Page 1.

None of the directors had any interest in the shares of the company at any time during the year.

The company is a wholly owned subsidiary of Aalberts Industries U.K. Limited. The interests of the directors in the shares of the holding company are detailed in the accounts of Aalberts Industries U.K. Limited.

Statement of directors' responsibilities

Company law requires the directors 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently in the year as explained on page 5 under note 1, "Principal accounting policies". They also confirm that reasonable and prudent judgments and estimates have been made in preparing the financial statements for the year ended 31 December 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

D Pollak
Secretary

6-1-05

Independent auditors' report to the members of Aalberts Industries Limited

We have audited the financial statements which comprise the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards issued by the Auditing Practices Board. 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 transactions is not disclosed.

Basis of audit 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 at 31 December 2003 and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham


6 January 2005

Aalberts Industries Limited

Balance sheet as at 31 December 2003

	Note	2003 £'000	2002 £'000
Fixed assets			
Investment in subsidiary undertakings	6	43,960	43,960
Total assets less current liabilities		43,960	43,960
Creditors – Amounts falling due after more than one year	7	(19,000)	(19,000)
Net assets		24,960	24,960
Capital and reserves			
Called up equity share capital	8	24,960	24,960
Total equity shareholders' funds	9	24,960	24,960

The financial statements on page 4 to 7 were approved by the board of directors on and were signed on its behalf by:

 6/1/05

AM Staines
Director

Aalberts Industries Limited

Notes to the financial statements for the year ended 31 December 2003

1 Principal accounting policies

These financial statements are prepared under the historical cost convention, the accounting policies set out below, and in accordance with applicable Accounting Standards in the United Kingdom.

The financial statements contain information about Aalberts Industries Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its parent, Aalberts Industries N.V., a company registered in the Netherlands.

Investments

Investments are valued at cost unless, in the opinion of the directors, there is an impairment in the value of the investment.

2 Cash flow statement and related party disclosures

The company is a wholly-owned subsidiary of Aalberts Industries UK Limited and is included in the consolidated financial statements of Aalberts Industries N.V., which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard, No. 1.

The company is also exempt under the terms of Financial Reporting Standard No. 8 from disclosing related party transactions with entities that are part of, or investees in, the Aalberts Industries N.V. group.

There were no transactions with other related parties during the year.

3 Profit and loss account

No profit and loss account has been prepared for the year ended 31 December 2003, as the company has not traded during the year.

4 Employee information and directors' emoluments

The emoluments of directors of the company amounted to £nil (2002 - £Nil). The company has no other employees.

5 Taxation

There is no charge to corporation tax as the company has not traded. There is no deferred tax asset or liability arising, either provided or unprovided.

Aalberts Industries Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

6 Investment in subsidiary undertaking

	2003	2002
	£'000	£'000
Cost		
At 1 January 2003	43,960	-
Cost of investment acquired	-	43,960
At 31 December 2003	43,960	43,960

The investment directly held is:

	Proportion of ordinary share capital	Activity	Country of incorporation
Aalberts Industries France SNC	99.99%	Investment company	France

The directors are of the opinion that the investment is worth at least book value.

The company also indirectly has interests in a number of other subsidiary companies by virtue of its shareholdings in this investment company. Details of these holdings can be found in the statutory accounts of Aalberts Industries France SNC.

7 Creditors – Amounts falling due after more than one year

	2003	2002
	£'000	£'000
Interco current account	19,000	19,000

8 Called up share capital

	2003	2002
	£'000	£'000
Authorised, allotted, issued and fully paid		
24,960,000 ordinary shares of £1 each	24,960	24,960

Aalberts Industries Limited

Notes to the financial statements for the year ended 31 December 2003 (continued)

9 Reconciliation of movements in shareholders' funds

	2003	2002
	£'000	£'000
Net proceeds of issue of ordinary share capital (Note 8)	-	24,960
Movement in equity shareholders' funds	-	24,960
Opening equity shareholders' funds	24,960	-
Closing equity shareholders' funds	24,960	24,960

10 Ultimate and immediate parent undertakings

The company's immediate holding company is Aalberts Industries UK Limited.

The company's ultimate holding company, which prepares consolidated accounts incorporating the company's results, is Aalberts Industries N.V. which is registered in the Netherlands. Copies of Aalberts Industries N.V. consolidated financial statements can be obtained from the Company Secretary at Sandenburgerlaan 4, 3947 CS, Langbroek, P.O. Box 11, 3940 AA DOORN, The Netherlands.

11 Post balance sheet event

In May 2004 it was agreed to issue further share capital to the sole shareholder Aalberts Industries UK Limited in return cancelling of the inter-company loans outstanding to the company amounting to £19m. The shares issues amounted to 40,000 ordinary shares, with the balance being a premium on value.