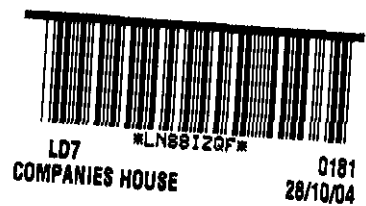


CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT
HOLDINGS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS

BOARD OF DIRECTORS

Nigel P. Bretton Director

Costas P. Michaelides Director

Kevin L. Studd Director

**CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003**

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

Activities

Credit Suisse First Boston (UK) Investment Holdings (the "Company") is an investment holding company, established primarily to hold the interests of Credit Suisse First Boston (UK) Investments, a UK holding company whose ultimate parent is Credit Suisse Group.

The Company's principal interests include:

- Credit Suisse First Boston (Europe) Limited, an international corporate finance and securities issuing and trading company;
- Credit Suisse First Boston Equities Limited, which trades as principal in UK equities;
- Credit Suisse First Boston Canary Wharf Health Club Limited, which carries on the business of a sport, health and fitness club;
- Credit Suisse First Boston Sociedad de Valores SA, a Spanish Equity Brokerage company;
- Credit Suisse First Boston Nominees Limited, a wholly owned subsidiary of Credit Suisse First Boston (Europe) Limited, which redistributes dividends to customers of Credit Suisse First Boston Moscow AO;
- Credit Suisse First Boston Trustees Limited, a wholly owned subsidiary of Credit Suisse First Boston (Europe) Limited, a trust company;
- Credit Suisse First Boston de Zoete & Bevan (formerly Credit Suisse First Boston de Zoete & Bevan Limited), a wholly owned subsidiary of Credit Suisse First Boston (Europe) Limited, which is dormant
- SSC General Partner (Guernsey) Limited, a subsidiary of Credit Suisse First Boston (Europe) Limited, the principal activity of which is acting as a General Partner who is involved in the management of a Belgian self-storage company by means of a Joint Venture Agreement;
- SSC Partner (Guernsey) Limited, a subsidiary of Credit Suisse First Boston (Europe) Limited, the principal activity of which is to participate in a Belgian self-storage company by means of a Joint Venture Agreement;
- Credit Suisse First Boston (Equities) Nominees Limited, a wholly owned subsidiary of Credit Suisse First Boston Equities Limited, the principal activity of which is the holding of UK equities for Credit Suisse First Boston Equities Limited and its clients;
- Credit Suisse First Boston Fixed Assets Limited, the principal activity of which is to serve as a holding company;
- Credit Suisse First Boston UK Nominees Limited, a wholly owned subsidiary of Credit Suisse First Boston (Europe) Limited, which is dormant;
- Grupo Financiero Credit Suisse First Boston (Mexico), S.A. de C.V., a regulated Mexican financial holding company to service the Mexican Bank and Mexican Broker Dealer entities;
- Banco Credit Suisse First Boston (Mexico), S.A., a 99.9% owned subsidiary of Grupo Financiero Credit Suisse First Boston (Mexico), S.A. de C.V. providing banking facilities in Mexico;
- Casa de Bolsa Credit Suisse First Boston (Mexico), S.A. de C.V., a 99.9% owned subsidiary of Grupo Financiero Credit Suisse First Boston (Mexico), S.A. de C.V. providing broker dealer facilities in Mexico;

**CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003****Activities (continued)**

- Credit Suisse First Boston Servicios S.A. de C.V., a 99.9% owned subsidiary of Grupo Financiero Credit Suisse First Boston (Mexico), S.A. de C.V., providing service facilities to the Mexican Bank and Broker Dealer companies in Mexico;
- Credit Suisse First Boston InvestCo UK Limited, a 78% unregulated subsidiary incorporated in Cayman for investment purposes. The Company has entered a securities lending agreement in respect of the remaining 22% of ordinary shares;
- Credit Suisse First Boston InvestCo UK No1 Limited, a 75% unregulated subsidiary incorporated in Cayman for investment purposes. The Company has entered a securities lending agreement in respect of the remaining 25% of ordinary shares;
- Credit Suisse First Boston InvestCo UK No2 Limited, which is dormant;
- DLJ UK Properties Limited, a 99% owned subsidiary of Credit Suisse First Boston Fixed Assets Limited, a property investment company, which purchases fixed assets and rents them to other group companies; and
- Credit Suisse First Boston Gilts, formerly a UK Government Bond Primary Dealer which is expected to be liquidated in 2004.

Directors

The names of the directors as at the date of this report are set out on page 2. There have been no changes in the directorate since 31 December 2003.

None of the directors was beneficially interested, at any time during the year, in the shares of the Company. A number of directors received entitlements to Credit Suisse Group shares under long-term incentive schemes in their capacity as officers of Credit Suisse Group companies.

Results

The loss for the year was US\$66,511,000 (2002: loss US\$242,526,000). No dividends were paid or are proposed for 2003 (2002: US\$Nil).

Auditors

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office.

Share Capital

During the year the Company made no share issues (2002: US\$Nil).

Capital contribution

During the year the Company did not receive any capital contributions (2002: US\$250,000,000).

**CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003****Subsequent Events**

On 13 January 2004, a deposit received in respect of securities loaned for ZAR150,000,000 was matured.

On 29 January 2004, the Company purchased additional preference share capital of ZAR 1,300,000,000 in Credit Suisse First Boston InvestCo UK No1 Limited.

On 9 March 2004, the Company purchased 15.84% of the issued share capital of Portucale, a fund management company based in Portugal, for EUR 39,600, as a financial investment.

On 26 February 2004, the issued share capital of Credit Suisse First Boston de Zoete & Bevan was reduced by cancelling 9,998 shares and returning the capital to Credit Suisse First Boston (Europe) Limited.

On 30 June 2004, a deposit received in respect of securities loaned for ZAR300,000,000 was matured.

On 16 September 2004, the Company issued 125,000,000 perpetual non-cumulative preference shares of US\$1.

On 22 October 2004, the Company made a capital injection of EUR 42,857 into Portucale, a fund management company based in Portugal.

Donations

No charitable or political donations were made during the year (2002: US\$Nil).

Prompt Payment Code

It is the policy of the Company to pay all invoices in accordance with contract and payment terms.

By Order of the Board



Paul E. Hare
Secretary

One Cabot Square
London E14 4QJ
21 October 2004

**CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
STATEMENT OF 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 disclosed and explained 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 maintaining 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CREDIT SUISSE FIRST
BOSTON (UK) INVESTMENT HOLDINGS**

We have audited the financial statements on pages 8 to 20.

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 auditor's 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

The directors are responsible for preparing the directors' report and, as described on page 6, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 with the Company 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 as at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

London
27 October 2004

**CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003**

	Note	2003 US\$000	2002 US\$000
Operating loss	2	(124,433)	(242,526)
Administrative expenses		<u>(587)</u>	<u>-</u>
Loss on ordinary activities before taxation		(125,020)	(242,526)
Tax credit on loss on ordinary activities	4	<u>58,509</u>	<u>-</u>
Loss retained for the year		<u>(66,511)</u>	<u>(242,526)</u>

A statement of movements in reserves is given in Note 10.

The Profit and Loss Account has been prepared in accordance with the Accounting Policies in Note 1 to the financial statements.

All recognised gains or losses are in respect of the loss attributable to the Shareholders of the Company of US\$66,511,000 in the year ended 31 December 2003, and the loss of US\$242,526,000 in the year ended 31 December 2002.

Results in both the financial years arise from continuing operations.

**CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
BALANCE SHEET AS AT 31 DECEMBER 2003**

	Note	2003 US\$000	2002 US\$000
Fixed assets			
Shares in subsidiary undertakings	5	1,628,344	1,146,583
Financial Investments	6	1,292	-
		<u>1,629,636</u>	<u>1,146,583</u>
Current assets			
Debtors	7	66,488	10,669
Cash at bank		1,782	-
		<u>68,270</u>	<u>10,669</u>
Creditors: Amounts falling due within one year			
Other creditors	8	(1,176,323)	(569,158)
Net current liabilities		<u>(1,108,053)</u>	<u>(558,489)</u>
Total assets less current liabilities		<u>521,583</u>	<u>588,094</u>
Net assets		<u>521,583</u>	<u>588,094</u>
Capital and reserves			
Called up share capital	9	866,372	866,372
Share premium	10	362,600	362,600
Capital Reserve	10	1,210,757	1,210,757
Profit and loss account	10	(1,918,146)	(1,851,635)
Total shareholders' funds	11	521,583	588,094
Equity		(271,420)	(204,909)
Non equity		793,003	793,003
		<u>521,583</u>	<u>588,094</u>

Approved by the Board of Directors on 21 October 2004 and signed on its behalf by


 Nigel Bretton
 Director

CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2003

1. Accounting Policies

The financial statements have been prepared in accordance with the Companies Act 1985, applicable accounting standards and under the historical cost accounting rules.

The financial statements have been prepared on a going concern basis.

The following accounting policies have been consistently applied:

- (a) The Company has elected not to prepare a Cash Flow Statement in accordance with the exemption granted under FRS 1 (revised 1996) to wholly owned subsidiaries whose financial statements are included in consolidated financial statements which are publicly available.
- (b) The directors are of the opinion that turnover and cost of sales do not have meaningful equivalents for the business of the Company and therefore these classifications have not been used in the profit and loss account.
- (c) The Company has not disclosed segmental information because in the opinion of the directors the Company operates in one business sector and as a single global business unit.
- (d) Assets and liabilities in foreign currencies are translated into United States Dollars at the rates of exchange ruling at the balance sheet date. Transactions during the year were translated at month end rates. Differences in exchange are included in the profit and loss account within operating income as this arises in the ordinary course of business.
- (e) Investments in subsidiary undertakings are carried at cost except where they are subject to a permanent diminution in value.
- (f) Provisions are made as considered necessary having regard to specific obligations. Debtors are written down to their estimated realisable value when there is no realistic prospect of full recovery. Where the collection of interest is in significant doubt it is not recognised through the profit and loss account.
- (g) Capital contributions are appropriations to reserves and are received from the parent undertaking. Accordingly, such contributions are not taken to the profit and loss account.

CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2003

1. Accounting Policies (continued)

- (h) The charge/(credit) for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

- (i) As 100% of the Company's voting rights are controlled within the group headed by Credit Suisse Group, the Company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities which form part of the Group (or investors in the Group which qualify as related parties). The consolidated financial statements of Credit Suisse Group, within which this Company is included, can be obtained from the address given in note 5.
- (j) Cash at bank includes funds repayable on demand.
- (k) Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2003
2. Operating Loss

Operating loss is stated after (charging)/crediting the following:

	2003 US\$000	2002 US\$000
a. Interest paid		
On loans, bonds and overdrafts wholly repayable within 5 years	(42,577)	(2,838)
On amounts owed to parent and fellow subsidiary undertakings	<u>(25,935)</u>	<u>(11,267)</u>
	<u>(68,512)</u>	<u>(14,105)</u>
b. Interest received		
On loans, bonds and overdrafts wholly repayable within 5 years	143	94
On amounts owed from parent and fellow subsidiary undertakings	<u>2</u>	<u>-</u>
	<u>145</u>	<u>94</u>
c. Dividends		
Dividends received	60,163	13,470
Dividends receivable	<u>7,979</u>	<u>-</u>
	<u>68,142</u>	<u>13,470</u>
d. Adjustment to carrying value of investment in subsidiary	<u>(12,104)</u>	<u>(230,000)</u>
e. Profit on return of capital	<u>876</u>	<u>-</u>
f. Foreign exchange loss	<u>(112,980)</u>	<u>(11,970)</u>

3. Loss on ordinary activities before interest and taxes

Auditors' remuneration has not been charged in the financial statements but has been borne by another group company.

CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2003

4. Tax Credit on Loss on Ordinary Activities

	2003 US\$000	2002 US\$000
a. Analysis of credit for the period		
UK corporation tax credit on results for the period	(53,580)	-
Adjustments in respect of previous years	<u>(4,929)</u>	<u>-</u>
Total current tax	<u>(58,509)</u>	<u>-</u>

b. Factors affecting the tax for the period

The tax for the period is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2003 US\$	2002 US\$
Loss on ordinary activities before tax	<u>(125,020)</u>	<u>(242,526)</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30%	(37,506)	(72,758)
Effects of:		
Non-deductible writedown of investment in subsidiary	3,631	69,000
Other permanent differences	(19,705)	7
Adjustment to tax charge in respect of previous years	(4,929)	-
Group relief surrendered for nil consideration	<u>-</u>	<u>3,751</u>
Current tax for the period (Note 4(a))	<u>(58,509)</u>	<u>-</u>

**CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2003****4. Tax Credit on Loss on Ordinary Activities (continued)****c. Factors that may affect future tax charges**

The Company's future effective tax rate is expected to approximate the statutory rate of corporation tax in the UK. However, the future effective tax rate may differ from the statutory rate if the Company surrenders group relief and if it is not fully compensated by the claimant company for the value of the tax losses surrendered by the Company.

d. Provision for deferred tax

There was no provided or potential deferred tax at 31 December 2003 (2002: US\$Nil).

5. Subsidiaries, Parent and Ultimate Holding Company

The Company had the following subsidiaries at 31 December 2003, all of which were registered in England and Wales except for Credit Suisse First Boston Sociedad de Valores SA, which is registered in Spain, Credit Suisse First Boston InvestCo UK Limited, Credit Suisse First Boston InvestCo UK No1 Limited and Credit Suisse First Boston InvestCo UK No2 Limited which are registered in Cayman and Grupo Financiero Credit Suisse First Boston (Mexico), S.A. de C.V., Banco Credit Suisse First Boston (Mexico), S.A., Casa de Bolsa Credit Suisse First Boston (Mexico), S.A. de C.V., and Credit Suisse First Boston Servicios S.A. de C.V which are registered in Mexico:

- Credit Suisse First Boston (Europe) Limited, an international corporate finance and securities issuing and trading company;
- Credit Suisse First Boston Equities Limited, which trades as principal in UK equities;
- Credit Suisse First Boston Canary Wharf Health Club Limited, which carries on the business of a sport, health and fitness club;
- Credit Suisse First Boston Sociedad de Valores SA, a Spanish Equity Brokerage company;
- Credit Suisse First Boston Nominees Limited, a wholly owned subsidiary of Credit Suisse First Boston (Europe) Limited, which redistributes dividends to customers of Credit Suisse First Boston Moscow AO;
- Credit Suisse First Boston Trustees Limited, a wholly owned subsidiary of Credit Suisse First Boston (Europe) Limited, a trust company;
- Credit Suisse First Boston de Zoete & Bevan (formerly Credit Suisse First Boston de Zoete & Bevan Limited), a wholly owned subsidiary of Credit Suisse First Boston (Europe) Limited, which is dormant;
- SSC General Partner (Guernsey) Limited, a subsidiary of Credit Suisse First Boston (Europe) Limited, the principal activity of which is acting as a General Partner who is involved in the management of a Belgian self-storage company by means of a Joint Venture Agreement;
- SSC Partner (Guernsey) Limited, a subsidiary of Credit Suisse First Boston (Europe) Limited, the principal activity of which is to participate in a Belgian self-storage company by means of a Joint Venture Agreement;

CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2003

5. Subsidiaries, Parent and Ultimate Holding Company (continued)

- Credit Suisse First Boston (Equities) Nominees Limited, a wholly owned subsidiary of Credit Suisse First Boston Equities Limited, the principal activity of which is the holding of UK equities for Credit Suisse First Boston Equities Limited and its clients;
- Credit Suisse First Boston Fixed Assets Limited, the principal activity of which is to serve as a holding company;
- Credit Suisse First Boston UK Nominees Limited, a wholly owned subsidiary of Credit Suisse First Boston (Europe) Limited, which is dormant;
- Grupo Financiero Credit Suisse First Boston (Mexico), S.A. de C.V., a regulated Mexican financial holding company to service the Mexican Bank and Mexican Broker Dealer entities;
- Banco Credit Suisse First Boston (Mexico), S.A., a 99.9% owned subsidiary of Grupo Financiero Credit Suisse First Boston (Mexico), S.A. de C.V. providing banking facilities in Mexico;
- Casa de Bolsa Credit Suisse First Boston (Mexico), S.A. de C.V., a 99.9% owned subsidiary of Grupo Financiero Credit Suisse First Boston (Mexico), S.A. de C.V. providing broker dealer facilities in Mexico;
- Credit Suisse First Boston Servicios S.A. de C.V., a 99.9% owned subsidiary of Grupo Financiero Credit Suisse First Boston (Mexico), S.A. de C.V., providing service facilities to the Mexican Bank and Broker Dealer companies in Mexico;
- Credit Suisse First Boston InvestCo UK Limited, a 78% unregulated subsidiary incorporated in Cayman for investment purposes. The Company has entered a securities lending agreement in respect of the remaining 22% of ordinary shares;
- Credit Suisse First Boston InvestCo UK No1 Limited, a 75% unregulated subsidiary incorporated in Cayman for investment purposes. The Company has entered a securities lending agreement in respect of the remaining 25% of ordinary shares;
- Credit Suisse First Boston InvestCo UK No2 Limited, which is dormant;
- DLJ UK Properties Limited, a 99% owned subsidiary of Credit Suisse First Boston Fixed Assets Limited, a property investment company, which purchases fixed assets and rents them to other group companies; and
- Credit Suisse First Boston Gilts, formerly a UK Government Bond Primary Dealer which is expected to be liquidated in 2004.

Movement in shares in subsidiary undertakings for the year were as follows:

	US\$000
As at 1 January 2003	1,146,583
Acquisitions and subscription of capital	520,554
Repayment of share capital	(26,689)
Investments written off	(12,104)
As at 31 December 2003	<u>1,628,344</u>

CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2003

5. Subsidiaries, Parent and Ultimate Holding Company (continued)

During the year the Company subscribed for preference shares in Credit Suisse First Boston Investco UK No1 Limited (\$445,454,634) and additional preference shares in Credit Suisse First Boston Investco UK Limited (\$35,097,982). A number of these shares were lent to Credit Suisse First Boston International under a stock loan agreement in return for cash collateral to the same value (\$220,644,386) and is included in deposits received and amounts due in respect of securities loaned (refer note 8). Under the terms of the stock loan agreement, the amount of collateral to be repaid to Credit Suisse First Boston International will be reduced to the extent of any reduction in the value of the investments held by Credit Suisse First Boston Investco UK No1 Limited and Credit Suisse First Boston Investco UK Limited.

In accordance with section 228 of the Companies Act 1985, consolidated financial statements have not been prepared as the Company is 98.07% owned by Credit Suisse First Boston (UK) Investments. The ultimate holding company is Credit Suisse Group which is incorporated in Switzerland.

Copies of group financial statements of the parent undertaking and of the ultimate holding company, which are those of the smallest and largest groups in which the results of the Company are consolidated, are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff and Credit Suisse Group, Paradeplatz, P.O. Box 1, 8070 Zurich, respectively.

6. Financial Investments

	US\$000
As at 1 January 2003	-
Additions	<u>1,292</u>
As at 31 December 2003	<u>1,292</u>

On 12 November 2003 the Company acquired a 10% interest in First South Securities (Proprietary) Limited, a South African brokerage business at a cost of US\$1,292,486.

7. Debtors

	2003 US\$000	2002 US\$000
Amounts owed by group undertakings	8	37
Dividends receivable	7,979	10,632
Group relief receivable	<u>58,501</u>	<u>-</u>
	<u>66,488</u>	<u>10,669</u>

CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2003

8. Other Creditors

	2003 US\$000	Restated 2002 US\$000
Amounts owed to group undertakings	818,884	490,839
Deposits received and amounts due in respect of securities loaned	357,439	78,302
Other creditors	-	17
	<u>1,176,323</u>	<u>569,158</u>

Interest on amounts owed to other group undertakings will be settled in either of the following ways:

- Capitalised six monthly, at which time the principal along with the capitalised interest forms the new principal amount, to be settled from future dividends.
- Settled quarterly from the receipt of dividends on preference shares held.
- From cash at bank.

Interest on deposits received and amounts due in respect of securities loaned is paid quarterly from the receipt of dividends on preference shares held.

9. Called Up Share Capital

	2003 US\$000	2002 US\$000
Authorised: Equity		
100,000,000 ordinary shares of US\$1 each	<u>100,000</u>	<u>100,000</u>
Authorised: Non-equity		
1,000,000,000 preference shares of US\$1 each	<u>1,000,000</u>	<u>1,000,000</u>
	2003 £000	2002 £000
Authorised: Non-equity		
60,000,000 preference shares of £1 each	<u>60,000</u>	<u>60,000</u>

CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2003

9. Called Up Share Capital (continued)

	2003 US\$000	2002 US\$000
Allotted, called up and fully paid Equity		
73,369,578 ordinary shares of US\$1 each	<u>73,369</u>	<u>73,369</u>
Non-equity		
735,000,000 preference shares of US\$1 each	735,000	735,000
35,000,000 preference shares of £1 each	<u>58,003</u>	<u>58,003</u>
	<u>793,003</u>	<u>793,003</u>
	<u>866,372</u>	<u>866,372</u>

During the year the Company made no Share issues (2002: US\$Nil).

Rights of Non-equity shareholders

All preference shares are non-cumulative perpetual shares and are only entitled to dividends as and when declared by the board of directors in any given dividend period.

Should the Company be wound up the Preference Shares shall carry the right to a return of capital (including premium) paid up thereon in priority to all payments made to holders of Ordinary Shares.

The Preference Shares do not carry any voting rights.

10. Reserves

	Share Premium US\$000	Capital Contribution Reserve US\$000	Profit And Loss Account US\$000
1 January 2003	362,600	1,210,757	(1,851,635)
Loss for the year	<u>-</u>	<u>-</u>	<u>(66,511)</u>
31 December 2003	<u>362,600</u>	<u>1,210,757</u>	<u>(1,918,146)</u>

During the year the Company did not receive any capital contributions (2002: US\$250,000,000).

CREDIT SUISSE FIRST BOSTON (UK) INVESTMENT HOLDINGS
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2003

11. Reconciliation of Movement in Shareholders' Funds

	2003 US\$000	2002 US\$000
Equity:		
Loss for the financial year	(66,511)	(242,526)
Capital contribution	-	250,000
	<u>(66,511)</u>	<u>(242,526)</u>
Net movement in shareholders' funds	(66,511)	7,474
Opening shareholders' funds	<u>(204,909)</u>	<u>(212,383)</u>
Closing shareholders' funds	<u>(271,420)</u>	<u>(204,909)</u>
Non-equity:		
Opening shareholders' funds	<u>793,003</u>	<u>793,003</u>
Closing shareholders' funds	<u>793,003</u>	<u>793,003</u>

12. Employees

The Company had no employees during the year (2002: Nil).

13. Directors' Emoluments

	2003 US\$000	2002 US\$000
Directors' emoluments	1,037	995
Amounts receivable under long term incentive schemes	112	272
Compensation for loss of office	-	-
	<u>1,149</u>	<u>1,267</u>
Company contributions to money purchase pension schemes	<u>13</u>	<u>9</u>
	<u>1,162</u>	<u>1,276</u>

Where directors perform services for a number of companies within the Credit Suisse Group, the total emoluments payable to each director have been apportioned to the respective entities. The directors' emoluments have been borne by subsidiary undertakings.

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was US\$1,103,380 (2002: US\$1,205,290). The highest paid director was a member of a money purchase pension scheme and the contribution paid during the year was US\$12,646 (2002: US\$8,890). During the year the highest paid director received an entitlement to shares under a long term incentive scheme.

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13. Directors' Emoluments (continued)

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

	Number of Directors	
	2003	2002
Money purchase schemes	1	1
Defined benefit schemes	<u>2</u>	<u>2</u>
Number of directors who exercised share options	<u>-</u>	<u>3</u>
Directors in respect of whose services shares were received or receivable under long term incentive schemes	<u>3</u>	<u>3</u>

14. Subsequent Events

On 13 January 2004, a deposit received in respect of securities loaned for ZAR150,000,000 was matured.

On 29 January 2004, the Company purchased additional preference share capital of ZAR 1,300,000,000 in Credit Suisse First Boston InvestCo UK No1 Limited.

On 9 March 2004, the Company purchased 15.84% of the issued share capital of Portucale, a fund management company based in Portugal, for EUR 39,600, as a financial investment.

On 26 February 2004, the issued share capital of Credit Suisse First Boston de Zoete & Bevan was reduced by cancelling 9,998 shares and returning the capital to Credit Suisse First Boston (Europe) Limited.

On 30 June 2004, a deposit received in respect of securities loaned for ZAR300,000,000 was matured.

On 16 September 2004, the Company issued 125,000,000 perpetual non-cumulative preference shares of US\$1.

On 22 October 2004, the Company made a capital injection of EUR 42,857 into Portucale, a fund management company based in Portugal.