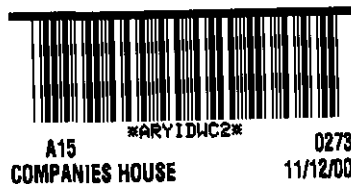


**RIVERWOOD INTERNATIONAL PENSION TRUSTEE**

**COMPANY LIMITED**

**ANNUAL REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 1999**



**Registered No. 02538615**

**RIVERWOOD INTERNATIONAL PENSION TRUSTEE COMPANY LIMITED**

**DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 1999**

The directors present their report and financial statements for the period ended 31 December 1999.

**Principal Activities**

The business of the company is to act as a trustee for the Riverwood International Limited Pension Scheme.

**Change in Accounting Reference Date**

During the period the company changed its accounting reference date from 30 November to 31 December.

**Dividend**

The directors do not recommend the payment of a dividend.

**Directors**

The directors during the period were:

Stephen Alexander Roston (Resigned 4 January 1999)

Matthias Miranda (Appointed 14 October 1999)

Keith Raymond

Paul Dowling

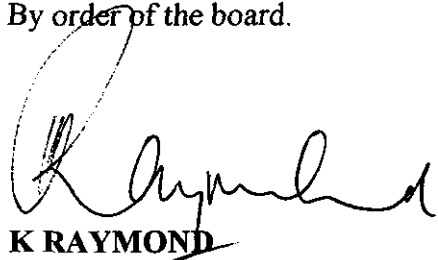
Derek William Spear

Andrew William Pickford

**Directors' Interests**

None of the directors had any interests in the shares of the company throughout the period.

By order of the board.



**K RAYMOND**

**Director**

15 November 2000

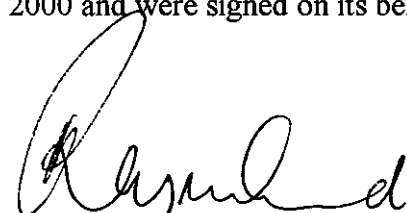
**RIVERWOOD INTERNATIONAL PENSION TRUSTEE COMPANY LIMITED**

**BALANCE SHEET AT 31 DECEMBER 1999**

	<u>Notes</u>	30 November 1998 and 31 December 1999
		£
<b>Current assets</b>		
Cash at bank and in hand		81
		—
<b>Net assets</b>		81
		=====
<b>Capital and reserves</b>		
Called up share capital	2	100
Profit and loss account		(19)
		—
		81
		=====

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the accounting period ending at the date of this balance sheet.

The financial statement on this page was approved by the board of directors on 15 November 2000 and were signed on its behalf by:



**K Raymond**  
Director

**RIVERWOOD INTERNATIONAL PENSION TRUSTEE COMPANY LIMITED**

**NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1999**

1) **Principal Accounting Policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

**Basis of Accounting**

The financial statements are prepared in accordance with the historical cost convention.

2) **Called-up Share Capital**

**30 November 1998  
and  
31 December 1999**

£

Authorised, allotted, called-up and fully paid

100 ordinary shares of £1 each

100