

**CNH CAPITAL EUROPE LTD**

**REPORT OF THE DIRECTORS**  
**AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

**COMPANY NO: 3420615**

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**CNH CAPITAL EUROPE LTD**  
**COMPANY NUMBER: 3420615**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

The directors have pleasure in submitting their report and the audited financial statements of the Company for the year ended 31 December 2011

**PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

The Company is a wholly owned subsidiary of CNH Capital Europe SAS, a joint operation between BNP Paribas Lease Group SA and CNH Global NV

The Company's principal activity is to provide retail finance to the customer base and dealer network of the CNH group within the UK. The Company has achieved satisfactory results in the year, has traded successfully in its chosen markets and is expected to continue to do so

The Company's profit and loss account on page 4, demonstrates that the Company achieved a gross profit of £7.4m (2010 £7.0m). Net assets increased to £21.8m (2010 £20.5m). The Company recorded satisfactory results for the year

The Company operates as part of a group managed on a sectoral basis for which comprehensive KPI's are regularly provided to its shareholder. For this reason, the Company's directors believe that it is not necessary to present further key performance indicators as part of the directors' report

**FINANCIAL INSTRUMENTS**

**Treasury operations and financial instruments**

The Company is responsible for managing the liquidity and interest rate risks associated with its activities

**Interest rate and liquidity risk**

Fixed rate borrowings are taken from BNP Paribas, a related party, to match fixed rate lending and minimise exposure to interest rate risk

The Company manages cash and borrowing requirements to maximise interest income and minimise interest expense, whilst ensuring it has sufficient liquid resources to meet the operating needs of its business

**Credit risk**

Investments of cash surpluses and borrowings are made with BNP Paribas, a related party

All customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis and provision is made for doubtful debts where necessary

**RESULTS AND DIVIDEND**

The profit and loss account for the year ended 31 December 2011 is set out on page 4. A final dividend of £3,798,000 was paid in the year (2010 £2,700,000)

**DIRECTORS AND DIRECTORS' INTERESTS**

The directors of the Company who served during the period were

Mr B Dilly  
 Mr D McTaggart  
 Mr H W Pinner (Resigned 4<sup>th</sup> July 2012)

No director of the Company has at any time had any interest in the shares of the Company

**CNH CAPITAL EUROPE LTD**  
**COMPANY NUMBER 3420615**

**DIRECTORS' REPORT (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK 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 since the directors consider that the level of business will continue profitably.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

**PAYMENT OF SUPPLIERS**

It is the Company's general policy to pay trade creditors when they fall due for payment. In the case of a number of major suppliers, specific terms and conditions of business have been agreed, and it is the Company's policy to pay in accordance with these terms provided that the supplier is also meeting all relevant terms and conditions.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

The directors have taken all the necessary steps they reasonably ought to have taken, as directors, to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

As far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

By order of the Board

B Dilly  
Director

26 September 2012

Northern Cross  
Basing View  
Basingstoke  
Hants, RG21 4HL

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**CNH CAPITAL EUROPE LTD**

We have audited the financial statements of CNH Capital Europe Ltd for the year ended 31 December 2011 which comprise Profit and Loss Account, Balance Sheet, Cashflow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

**Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

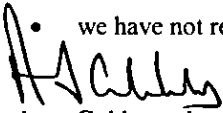
**Opinion on the other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

  
 Andrew Goldsworthy (Senior Statutory Auditor)  
 for and on behalf of Mazars LLP  
 Chartered Accountants and Statutory Auditor  
 Tower Bridge House  
 St Katharine's Way  
 London  
 E1W 1DD

Date

27 September 2012

**CNH CAPITAL EUROPE LTD**  
**COMPANY NUMBER 3420615**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011**

<b><u>CONTINUING OPERATIONS</u></b>	Notes	<b>2011 <u>£'000</u></b>	<b>2010 <u>£'000</u></b>
Interest receivable		12,791	12,736
Interest payable	3	(5,342)	(5,758)
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>7,449</b>	<b>6,978</b>
Other operating income		641	683
Administrative expenses	4	(1,301)	(900)
		<hr/>	<hr/>
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>6,789</b>	<b>6,761</b>
Taxation on profit on ordinary activities	5	(1,643)	(1,763)
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	13	<b>5,146</b>	<b>4,998</b>
		<hr/>	<hr/>

The accompanying notes are an integral part of this statement  
The Company has no recognised gains or losses other than the result for the year

**CNH CAPITAL EUROPE LTD**  
**COMPANY NUMBER 3420615**

**BALANCE SHEET AT 31 DECEMBER 2011**

	Notes	2011 <u>£'000</u>	2011 <u>£'000</u>	2010 <u>£'000</u>	2010 <u>£'000</u>
<b>FIXED ASSETS</b>					
Operating lease assets	7		32,791		34,052
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		2,207		105	
Debtors amounts falling due within one year	8	108,991		88,446	
Debtors amounts falling due after more than one year	8	99,922		84,861	
<b>CREDITORS</b> amounts falling due within one year	9	(101,916)		(81,830)	
<b>NET CURRENT ASSETS</b>			109,204		91,582
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			141,995		125,634
<b>CREDITORS</b> : amounts falling due after more than one year	10		(117,600)		(102,500)
<b>DEFERRED TAXATION</b>	11		(2,586)		(2,673)
<b>NET ASSETS</b>			21,809		20,461
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		9,000		9,000
Profit and loss account			12,809		11,461
<b>EQUITY SHAREHOLDERS' FUNDS</b>	13		21,809		20,461

The accompanying notes are an integral part of this statement

These financial statements were approved by the Board of directors and authorised for issue on 26 September 2012

B Dilly  
Director

**CNH CAPITAL EUROPE LTD**  
**COMPANY NUMBER 3420615**

**CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011**

	Notes	<b><u>2011</u></b> <b><u>£'000</u></b>	<b><u>2010</u></b> <b><u>£'000</u></b>
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	14	<b>(9,880)</b>	6,365
<b>RETURNS ON INVESTMENT AND SERVICING OF FINANCE</b>	15	<b>(5,342)</b>	(5,758)
<b>TAXATION</b>		<b>(1,459)</b>	(852)
<b>CAPTIAL EXPENDITURE</b>			
Acquisition of operating leases	7	<b>(31,013)</b>	(31,164)
Proceeds on sales of operating lease assets		<b>27,698</b>	20,204
<b>DIVIDEND PAID</b>	6	<b>(3,798)</b>	(2,700)
		<b>(23,794)</b>	(13,905)
<b>FINANCING</b>			
Increase in loans from group undertakings	16/17	<b>25,896</b>	14,010
<b>INCREASE IN CASH</b>	16/17	<b>2,102</b>	105

**CNH CAPITAL EUROPE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

**1. ACCOUNTING POLICIES**

**a) Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards on a going concern basis

**b) Gross Profit**

Gross profit comprises interest charges, finance income on leases, loans and hire purchase agreements, operating lease rental income and depreciation charges and commissions receivable during the year less interest payable and similar charges

Gross profit is apportioned over the life of agreements to give a constant periodic rate of return on the net investment. Income from insurance related products is apportioned over the period of the agreements to which they relate

**c) Deferred Taxation**

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 future dates, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise where the recognition and measurement of items of income and expenditure in taxation computations, in accordance with taxation legislation, differs from UK GAAP. 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.

**d) Finance Leases and Hire Purchase Agreements**

The Company's net investment in finance leases and hire purchase agreements is included in the balance sheet at the gross amount of minimum future receivables, less gross earnings allocated to future periods and specific bad debt provisions.

**e) Depreciation of Tangible Fixed Assets**

Operating lease assets are depreciated over the life of the lease agreement to anticipated residual value at the end of the agreements. The basis of the calculation of depreciation is as per note 1b.

**f) InterCompany Balances**

All intercompany loan transactions are on commercial terms.



**CNH CAPITAL EUROPE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**(Continued)**

**2. LEASING ACTIVITY RENTAL INCOME**

Interest earned on activities, all within the UK, includes aggregate lease and hire purchase rentals receivable of £21,623,473 (2010 £21,869,125) Of this amount, £7,541,657 (2010 £7,330,445) was derived from operating leases

Interest earned on leasing activities includes a charge of £24,966,373 (2010 £21,207,911) being depreciation in respect of operating lease assets (Note 7)

**3. INTEREST PAYABLE**

	<b><u>2011</u></b> <b><u>£'000</u></b>	<b><u>2010</u></b> <b><u>£'000</u></b>
Net interest payable to group undertakings	<b>5,342</b>	<b>5,758</b>
	<hr/>	<hr/>

Interest payable to group undertakings is payable on loans advanced by BNP Paribas London Branch, part of the BNP Paribas Group (Notes 9 & 10) Interest is charged on loans and finance lease agreements on normal commercial terms

**4 ADMINISTRATIVE EXPENSES**

Auditors remuneration for the period amounts to £14,224 (2010 £13,761) and is for audit work only

A management charge of £294,221 (2010 £311,163) is payable to HFGL Limited, a related party, for the provision of administration services During the year there were also management charges payable to CNH Financial Services SAS, a related party, of £627,772 (2010 £554,863)

The directors receive no remuneration for their role as directors of the Company

**CNH CAPITAL EUROPE LTD****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2011****(Continued)****5. TAXATION****a) Analysis of charge in period**

	<b>2011</b>	2010
	<b><u>£'000</u></b>	<u>£'000</u>
Current Tax (see note b below)		
UK Corporation tax on profits of the current period	1,731	1,697
UK Corporation tax adjustments in respect of prior periods	(1)	7
	<u>1,730</u>	<u>1,704</u>
Deferred Tax (see note 11)		
Effect of change in tax rate	(211)	(130)
Origination and reversal of timing differences	123	196
Adjustments to tax charge in respect of prior periods	1	(7)
	<u>(87)</u>	<u>59</u>
	<u><u>1,643</u></u>	<u><u>1,763</u></u>

**b) Factors affecting the tax charge for the period**

The tax assessed for the period is different to the standard rate of corporation tax in the UK

The differences are explained below

	<b>2011</b>	2010
	<b><u>£'000</u></b>	<u>£'000</u>
Profit on ordinary activities before tax	6,789	6,761
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.50% (2010 28.00%)	1,799	1,893
Permanent Adjustments – Bank Levy	55	-
Depreciation for the period less than capital allowances	(123)	(196)
Adjustments to tax charge in respect of prior periods	(1)	7
Current tax charge for the period	<u><u>1,730</u></u>	<u><u>1,704</u></u>

**CNH CAPITAL EUROPE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**(Continued)**

**6. DIVIDENDS**

	<b>2011</b>	<b>2010</b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Dividends paid – 42 20 pence per share (2010 30 00 pence per share)	<b>3,798</b>	<b>2,700</b>
	<b><u>          </u></b>	<b><u>          </u></b>

**7 OPERATING LEASE ASSETS**

	<b><u>£'000</u></b>
<b><u>Cost</u></b>	
At 1 January 2011	<b>39,933</b>
Additions	<b>31,013</b>
Disposals	<b>(31,269)</b>
	<b><u>          </u></b>
At 31 December 2011	<b>39,677</b>
	<b><u>          </u></b>
<b><u>Depreciation</u></b>	
At 1 January 2011	<b>(5,881)</b>
Charge for the year (Note 2)	<b>(24,966)</b>
Disposals	<b>23,961</b>
	<b><u>          </u></b>
At 31 December 2011	<b>(6,886)</b>
	<b><u>          </u></b>
<b><u>Net Book Value</u></b>	
At 1 January 2011	<b>34,052</b>
	<b><u>          </u></b>
At 31 December 2011	<b>32,791</b>
	<b><u>          </u></b>

CNH UK Limited has given shortfall undertakings on residual values included within net book value of operating leases to the value of £10,124,633 (2010 £8,231,284) This undertaking is conditional upon the sale of the underlying assets

**CNH CAPITAL EUROPE LTD****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2011****(Continued)****8 DEBTORS:**

	<u>2011</u>	<u>2011</u>	<u>2010</u>	<u>2010</u>
	<u>Receivable within</u>	<u>Receivable</u>	<u>Receivable within</u>	<u>Receivable</u>
	<u>one year</u>	<u>after one year</u>	<u>one year</u>	<u>after one year</u>
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Net investments in hire purchase agreements	92,051	95,290	79,924	81,851
Net investments in leases	2,528	4,632	1,931	3,003
Fixed term advances to customers	24	-	55	7
Amounts owed from related parties	7,125	-	-	-
Corporation tax	344	-	344	-
Other debtors	6,919	-	6,192	-
	<u>108,991</u>	<u>99,922</u>	<u>88,446</u>	<u>84,861</u>

Within other debtors is £8,157 (2010 £10,546) of interest owed from CNH UK Limited relating to residual values

The cost of the assets acquired during the year for onwads finance leasing was £2,703,637 (2010 £3,367,256)

The costs of the assets acquired during the year for onwads hire purchase was £272,946,350 (2010 £218,123,186)

**9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2011</u>	<u>2010</u>
	<u>£'000</u>	<u>£'000</u>
Bank loans and overdrafts	83,477	72,681
Amounts owed to related parties	2,128	1,607
Other creditors	16,040	7,542
Corporation Tax	271	-
	<u>101,916</u>	<u>81,830</u>

Bank loans and overdrafts includes the sum of £83,477,271 (2010 £72,681,288) owed to BNP Paribas London Branch part of the BNP Paribas Group

**CNH CAPITAL EUROPE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**(Continued)**

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2011</b>	<b>2010</b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Bank loans and overdrafts, falling due		
between one and two years	71,200	65,900
between two and five years	45,800	36,600
over five years	600	-
	<u>117,600</u>	<u>102,500</u>

All bank loans and overdrafts are owed to BNP Paribas London Branch part of the BNP Paribas Group

**11. PROVISIONS FOR LIABILITIES & CHARGES**

**Deferred taxation**  
**Potential & fully provided**

	<b>2011</b>	<b>2010</b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Capital allowance timing differences	(2,586)	(2,673)
The movement in deferred taxation is as follows	<u>£'000</u>	<u>£'000</u>
Balance at 1 January	(2,673)	(2,614)
Charge for the year (Note 5)	87	(59)
Balance at 31 December	<u>(2,586)</u>	<u>(2,673)</u>

**12. SHARE CAPITAL**

	<b>2011</b>	<b>2010</b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Allotted and fully paid £1 Ordinary shares	<u>9,000</u>	<u>9,000</u>

The Company is a wholly owned subsidiary of CNH Capital Europe SAS, a company registered and incorporated in France, which is in turn a joint operation of BNP Paribas Lease Group SA which owns 50.1% of the share capital of the Company and CNH Global NV which owns 49.9% of the share capital of the Company. Both investors have been disclosed in the financial statements as related parties. Through its parent and subsidiary companies BNP Paribas Lease Group SA provides the Company with the majority of its finance. CNH Global NV via its UK dealer network provides the Company with its underlying customer base.

**CNH CAPITAL EUROPE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**(Continued)**

**13. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS**

	<b>2011</b>	<b>2010</b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
At 1 January	20,461	18,163
Profit for the period	5,146	4,998
Dividends paid (Note 6)	(3,798)	(2,700)
	<hr/>	<hr/>
At 31 December	<b>21,809</b>	<b>20,461</b>
	<hr/>	<hr/>

**14. RECONCILIATION OF OPERATING PROFIT TO NET CASHFLOW FROM OPERATING ACTIVITIES**

	<b>2011</b>	<b>2010</b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
Operating profit before tax	6,789	6,761
(Increase) in advances to customers	(27,753)	(7,611)
Depreciation on fixed assets	24,966	21,208
Profit on disposal of fixed assets	(20,391)	(16,658)
(Increase)/Decrease in other debtors	(7,852)	(241)
Increase /(Decrease) in creditors	9,019	(2,852)
Net Interest paid (Note 15)	5,342	5,758
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	<b>(9,880)</b>	<b>6,365</b>
	<hr/>	<hr/>

**15. RETURNS ON INVESTMENT AND SERVICING OF FINANCE**

	<b>2011</b>	<b>2010</b>
	<b><u>£'000</u></b>	<b><u>£ 000</u></b>
Net interest payable to related parties	5,342	5,758
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**CNH CAPITAL EUROPE LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**  
**(Continued)**

**16 ANALYSIS OF CHANGES IN NET DEBT**

	<b><u>At 1 January</u></b> <b><u>£'000</u></b>	<b><u>Cash flows</u></b> <b><u>£'000</u></b>	<b><u>At 31 December</u></b> <b><u>£'000</u></b>
Cash at bank and in hand	105	2,102	2,207
Debt due within one year	(72,681)	(41,296)	(113,977)
Debt due after one year	(102,500)	15,400	(87,100)
	<u>          </u>	<u>          </u>	<u>          </u>
	<b><u>(175,076)</u></b>	<b><u>(23,794)</u></b>	<b><u>(198,870)</u></b>

**17. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	<b><u>2011</u></b> <b><u>£'000</u></b>
Increase in cash in period (Note 16)	2,102
Cash outflow from decrease in debt from related parties	<u>(25,896)</u>
Change in net debt resulting from cash flows	(23,794)
Net debt at 1 January	<u>(175,076)</u>
Net debt at 31 December (Note 16)	<b><u>(198,870)</u></b>

Liquid resources includes cash at bank and in hand and overdrafts only

**18 ULTIMATE PARENT COMPANY**

The ultimate parent company is BNP Paribas SA

The immediate holding Company is CNH Capital Europe SAS which is incorporated and registered in France

The smallest group in which the results of the Company are consolidated is that headed by CNH Capital Europe SAS. Financial statements for that Company may be obtained from 46/52 rue Arago 92800, Puteaux, France

The largest group into which the results of the Company are consolidated are those headed by BNP Paribas SA which is registered in France. The consolidated financial statements of BNP Paribas SA are available to the public and may be obtained from 16 Boulevard des Italiens, 75009 Paris, France