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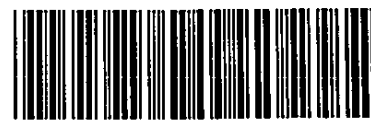
Arjo Wiggins North America Investments

Directors' Report and Financial Statements

for the Year Ended 31 December 2011

Registration number: 1913990

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Arjo Wiggins North America Investments

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Arjo Wiggins North America Investments

Directors' Report for the Year Ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Directors of the company

The directors who held office during the year were as follows

Mr E T Hodgson

Mr C Mountford

Mr M J Newell

Principal activity

The company is an unlimited private company and has no on-going trade. It has no key performance indicators and is dependent upon its Group undertakings.

Results and dividends

The audited accounts for the year ended 31 December 2011 are set out on pages 5 to 8

No dividends have been paid during the year, and the directors recommend that no final dividend be declared in respect of the financial year ended 31 December 2011 (2010: £nil)

Business review

Fair review of the business

The company's profit for the financial year is £nil (2010: £nil)

Financial risk management

Price risk, credit risk, liquidity risk and cash flow risk

The company has no exposure to price and credit risk

The company's exposure to liquidity risk is not significant as long term and short term finance can be provided by other Group companies to ensure that the company has sufficient available funds for operation

Declaration in relation to relevant audit information

Having made enquiries of fellow directors each of the directors confirms that

(a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Arjo Wiggins North America Investments

Directors' Report for the Year Ended 31 December 2011

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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 apply them consistently,
- make judgements 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, and
- 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 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.

Reappointment of auditors

An elective resolution has been passed to appoint PricewaterhouseCoopers LLP as auditors until such time as the Board decides otherwise.

Approved by the Board on 22 June 2012 and signed on its behalf by


Mr M J Newell
Director

Independent Auditors' Report to the Members of Arjo Wiggins North America Investments

We have audited the financial statements of Arjo Wiggins North America Investments for the year ended 31 December 2011, which comprise the Balance Sheet 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 in the Directors' Report), 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and for no other purpose. 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. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 result 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 other matters 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.

Independent Auditors' Report to the Members of Arjo Wiggins North America Investments

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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



Simon O'Brien (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP, Statutory Auditors

1 Embankment Place
London
WC2N 6RH

25 June 2012

Arjo Wiggins North America Investments


(Registration number: 1913990)

Balance Sheet at 31 December 2011

	Note	2011 £	2010 £
Current assets			
Cash at bank and in hand		1,113	1,113
Net current assets		<u>1,113</u>	<u>1,113</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account	6	<u>113</u>	<u>113</u>
Shareholders' funds	7	<u>1,113</u>	<u>1,113</u>

The Company did not trade in the year and there were also no other recognised gains and losses for the current or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

Approved by the Board on 29 June 2012 and signed on its behalf by


Mr M J Newell
Director

Arjo Wiggins North America Investments

Notes to the Financial Statements for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and accounting standards applicable in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Exemption from preparing cash flow statement

The company, as a wholly-owned subsidiary of Sequana, which publishes consolidated financial statements in which the Company is included, is exempt under the terms of Financial Reporting Standard (FRS) No 1 (Revised) from publishing a cash flow statement.

Taxation

Current tax is provided at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax 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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at average tax rates that are expected to apply in periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are only recognised to the extent that it is regarded more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2 Administrative expenses

The auditors' remuneration for the year of £1,000 (2010: £1,000) has been borne by Sequana Capital UK Limited, the immediate parent company.

3 Directors' emoluments and staff costs

None of the directors have received any emoluments in respect of service as a director of the company during the year (2010: £nil).

The company had no employees other than directors (2010: none).

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Notes to the Financial Statements for the Year Ended 31 December 2011

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4 Taxation

Tax on profit on ordinary activities

	2011 £	2010 £
Total current tax	<u>-</u>	<u>-</u>

Factors that will affect future tax charges

The main rate of corporation tax will reduce from 26% to 24% from 1 April 2012. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014.

5 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

6 Reserves

	Profit and loss account £
At 1 January 2011	<u>113</u>
At 31 December 2011	<u>113</u>

Arjo Wiggins North America Investments

Notes to the Financial Statements for the Year Ended 31 December 2011

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7 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Net addition/(reduction) to shareholders' funds	-	-
Shareholders' funds at 1 January	<u>1,113</u>	<u>1,113</u>
Shareholders' funds at 31 December	<u>1,113</u>	<u>1,113</u>

8 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group

9 Control

The company is ultimately controlled by Sequana SA. The company's immediate parent company is Sequana Capital UK Limited. The company's ultimate parent company is Sequana, a company registered in France. A copy of the consolidated financial statements of that company can be obtained from the Secretary, at the following address:

19 avenue Montaigne
75008 Paris