Company Registration Number 2163844

Siniat Limited

Report and Financial Statements

31 December 2013

Directors
C G Ellwood
N Ash
J E Maycock
R G Buxton
B Lekien

Secretary
C G Ellwood

Auditors
Ernst & Young LLP
The Paragon
Counterslip
Bristol BS1 6BX

Registered Office
Marsh Lane
Easton in Gordano
Bristol BS20 0NF

Bankers
Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

Registered No. 2163844

Strategic report

The directors present their strategic report for the year ended 31 December 2013.

Principal activity

The principal activity of the company is the manufacture and supply of plasterboard and accessories. The company operates two manufacturing sites in Portbury, near Bristol and Ferrybridge near Leeds. The company supplies primarily builders merchants and specialist distributors in the UK and Ireland.

Review of the business

The UK construction market started to recover in the second half of 2013 led by an increase in new house building. The company's sales increased by 2.6% compared to the previous year reaching £122.9m. Gross profit has increased from 31.7% in 2012 to 33.3% in 2013 mainly achieved through improved operating efficiencies. The operating profit has increased from £13.8m in 2012 to £15.1m in 2013.

The directors believe that the recovery will continue in 2014 and 2015 and sales volumes will continue to grow.

Business strategy

The objective is to grow the business by launching innovative products and systems that bring benefits to installers and end-users of buildings. Alongside this the company focuses on manufacturing excellence.

Principal risks and uncertainties

The company's activities expose it to financial risks including foreign exchange risk and energy price and supply risk. To reduce these risks the company enters into forward foreign currency contracts, and enters into forward purchase supply contracts for gas.

Loss of key customers is also a key risk to the business. The company manages this risk by developing and maintaining strong relationships with these customers. The retention of customers is a non-financial key performance indicator which the company continuously monitors.

Approved by the Board of Directors on 26 September 2014

C G Ellwood
Director

Registered No. 2163844

Directors' report

The directors present their report and financial statements for the year ended 31 December 2013.

Results and dividends

The profit for the year after taxation amounted to £11,007,000 (2012 – profit of £9,979,000). The directors paid an interim dividend of £10,000,000 and do not recommend the payment of any final dividend (2012 – £nil).

Going concern

Due to the current economic conditions there are inherent and future uncertainties that may impact the business. As explained in note 1, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future, and for this reason continue to adopt the going concern basis in preparing the financial statements. The directors expect the business to be profitable in the next financial year.

Directors

The directors who served the company during the year were as follows:

C G Ellwood
J M Desmoutier (resigned 31 December 2013)
N Ash (appointed 31 December 2013)
J E Maycock
R G Buxton
B Lekien

Disabled employees

The company's policy is to give disabled people full and fair consideration for all job vacancies for which they offer themselves as suitable applicants, having regard to their particular aptitudes and abilities. Training and career development opportunities are available to all employees and any employee who develops a disability during employment with the company is given the chance of retraining where practicable.

Employee involvement and communications

Matters affecting employees' interests are discussed through consultative committees and with trade unions where they represent employees.

An internal communications manager was appointed in 2012 to facilitate employee involvement and communication.

Health and safety

The company has a strong commitment to safety in its operations. Courses are also provided in safety training. Special purpose training is also provided to other employees according to the needs of their work.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' report (continued)

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board

Secretary

26 September 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 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.

Independent auditors' report

to the members of Siniat Limited

We have audited the financial statements of Siniat Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 20. 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).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

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 and Strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 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 other matter prescribed by the Companies Act 2006

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

Independent auditors' report (Continued)

to the members of Siniat Limited

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.

Ernst & Young LLP

Ken Griffin (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Bristol, UK

26 September 2014

Profit and loss account

for the year ended 31 December 2013

	Notes	2013 £000	2012 £000
Turnover	2	122,873	119,734
Cost of sales		(81,890)	(81,808)
Gross Profit		40,983	37,926
Distribution costs		(18,694)	(17,372)
Administrative expenses		(7,933)	(7,331)
Other operating charges		(63)	-
Other operating income		758	582
Operating Profit	4	15,051	13,805
Interest receivable and similar income		172	205
Profit on ordinary activities before taxation		15,223	14,010
Tax	5	(4,216)	(4,031)
Profit for the financial year	15	11,007	9,979

All amounts relate to continuing activities.

Statement of total recognised gains and losses

for the year ended 31 December 2013

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £11,005,000 in the year ended 31 December 2013 (2012 – profit of £9,979,000).

Balance sheet

at 31 December 2013

	Notes	2013 £000	2012 £000
Fixed assets			
Tangible assets	7	65,295	62,419
Investments	8	3,386	3,698
		68,681	66,117
Current assets			
Stocks	9	11,291	9,299
Debtors	10	40,305	34,935
Cash at bank and in hand		17,629	23,100
		69,225	67,334
Creditors: amounts falling due within one year	12	(46,063)	(41,089)
Net current Assets		23,162	26,245
Total assets less current liabilities		91,843	92,362
Provisions for liabilities	13	(542)	(2,068)
Net Assets		91,301	90,294
Capital and reserves			
Called up share capital	14	60,000	60,000
Profit and loss account	15	31,301	30,294
Shareholders' funds	15	91,301	90,294

The financial statements of Siniat Limited, registered number 2163844, were approved by the board of directors and authorised for issue on 26 September 2014.

C G Ellwood

Director

Statement of cash flows

for the year ended 31 December 2013

	Notes	2013 £000	2012 £000
Net cash inflow from operating activities	16(a)	11,039	20,088
Returns on investments and servicing of finance			
Interest received		172	205
Dividends paid		(10,000)	–
Net cash inflow from returns on investments and servicing of finance		(9,828)	205
Taxation		(827)	(704)
Capital expenditure			
Payments to acquire tangible fixed assets		(6,038)	(4,723)
		(6,038)	(4,723)
Acquisitions and disposals			
Disposal of investment undertaking		183	–
Net cash outflow from capital expenditure		(5,855)	(4,723)
Net cash (outflow)/inflow before management of liquid resources and financing		(5,471)	14,866
(Decrease)/Increase in cash	16(b)	(5,471)	14,866

Notes to the financial statements

at 31 December 2013

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

Due to the current economic conditions there are inherent future uncertainties that may impact the business. As a result of this the directors have considered forecasts for the foreseeable future and have a reasonable expectation that the company has adequate resources, including a £17.6m cash balance and a lack of reliance on external borrowing, to continue in existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than freehold land and assets under the course of construction until they are bought into use, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Short leasehold buildings	–	50 years
Plant and equipment	–	20 years
Motor vehicles	–	4 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Shares in other companies are stated at cost less any provision for impairment in value. Management tests investments for impairments if there are indicators that investments may be impaired. The recoverable amounts are determined based on expected performance of the business in future years, taking into account historical profits.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow moving or defective items where appropriate.

Turnover

Turnover consists of the invoiced value of plasterboard related goods sold and services provided to customers net of all sales discounts and value added tax. Revenue is recognised on delivery of goods to the customer.

Notes to the financial statements

at 31 December 2013

1. Accounting policies (continued)

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- 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 differences can be deducted.

Deferred tax is measured on an undiscounted 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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

Differences arising on the translation of foreign currencies are included in the profit and loss account.

Pensions

On 31 March 2012 employees ceased to be eligible to contribute to the Lafarge UK Pension Plan (LUPP) and were offered membership of the Etex UK pension scheme (The em Pension Scheme) which is a defined contribution scheme. Contributions to the defined contributions scheme are recognised in the profit and loss account in the period in which they become payable.

Provisions

In accordance with FRS 12 'Provisions, Contingent Liabilities and Contingent Assets', provision is made for expected dilapidation costs on properties and expected restructuring costs.

Operating leases

Rentals are charged to profit and loss in equal annual amounts over the lease term.

Notes to the financial statements

at 31 December 2013

2. Turnover

The turnover is wholly attributable to the principal activity of the company and arises predominantly in the United Kingdom. The analysis of turnover by geographical destination is as follows:

	2013	*2012*
	£000	*£000*
United Kingdom	117,232	113,063
Other European countries	5,006	5,619
South Africa	635	1,052
	122,873	119,734

3. Information regarding directors and employees

Director's remuneration:

	2013	*2012*
	£000	*£000*
Remuneration	790	916
Company contributions paid to defined contribution pension schemes	50	50
	No.	*No.*
Members of defined benefit pension schemes	-	-

Remuneration of highest paid director:

	£000	*£000*
Remuneration	309	504

There is no accrued pension benefit of the highest paid director (2012 – £nil).

Employee costs during the year (including directors):

	2013	*2012*
	£000	*£000*
Wages and salaries	14,676	14,052
Social security costs	1,617	1,570
Other pension costs	1,165	1,114
	17,458	16,736

The average monthly number of employees during the year was made up as follows:

	No.	*No.*
Administration	23	29
Manufacturing and distribution	385	391
	408	420

Notes to the financial statements

at 31 December 2013

4. Operating Profit

This is stated after charging:

	2013 £000	2012 £000
Auditor's remuneration		
– fees payable to the company's auditor for non-statutory services	-	-
– for the audit of the company's annual financial statements	63	61
Depreciation – tangible assets	3,162	4,239
Exchange gains	77	62
Loss on disposal of investment	(64)	–
Operating lease rentals – contract hire vehicles	433	400
– land and buildings	2,248	1,742
– computer equipment	8	8

5. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2013 £000	2012 £000
Current tax:		
UK corporation tax on the profit for the year	2,216	616
Adjustments in respect of prior years	494	–
Total current tax (note 5(b))	2,710	616
Deferred tax:		
Origination and reversal of timing differences	1,313	2,824
Impact of change in rate	277	423
Adjustments to the estimated recoverable amounts of deferred tax assets arising in previous periods	(84)	168
Total deferred tax (note 11)	1,506	3,415
Tax on profit on ordinary activities	4,216	4,031

Notes to the financial statements

at 31 December 2013

5. Tax (continued)

(b) Factors affecting the current tax charge for the year

From 1 April 2013, the standard rate of corporation tax in the United Kingdom decreased from 24% to 23%. As a result, the average rate for the year to 31 December 2013 is 23.25% (2012 – 24.5%). The tax assessed for the year differs from the standard rate of corporation tax in the UK of 23.25% (2012 – 24.5%). The differences are explained below:

	2013	*2012*
	£000	*£000*
Profit on ordinary activities before tax	15,223	14,010
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 – 24.5%)	3,539	3,432
Effects of:		
Depreciation in excess of capital allowances	(1,580)	(1,753)
Disallowed expenses and non-taxable income	257	191
Other short term timing differences	–	(1,254)
Adjustments to tax charge in respect of previous years	494	–
Current tax for the year (note 5(a))	2,710	616

(c) Factors that may affect future tax charges

The Finance Act 2013 was substantively enacted in July 2013 and included provisions to reduce the corporation tax rate to 21% from 1 April 2014 and 20% from 1 April 2015. In accordance with accounting standards, this has been reflected in the company's financial statements for the period.

6. Dividends

Amounts recognised as distributions to equity holders in the period:

	2013	*2012*
	£000	*£000*
Declared and paid during the year:		
Interim dividend 16.67p (2012 – nil) per ordinary share	10,000	–

Notes to the financial statements

at 31 December 2013

7. Tangible fixed assets

	Short leasehold buildings £000	*Plant and equipment £000*	*Total £000*
Cost:			
At 1 January 2013	42,833	80,321	123,154
Additions	–	6,038	6,038
At 31 December 2013	42,833	86,359	129,192
Accumulated depreciation:			
At 1 January 2013	13,284	47,451	60,735
Charge for the year	846	2,316	3,162
At 31 December 2013	14,130	49,767	63,897
Net book value:			
At 31 December 2013	28,703	36,592	65,295
At 1 January 2013	29,549	32,870	62,419

8. Investments

	2013 £000
Cost and net book value:	
At 1 January 2013	3,698
Disposals	(312)
At 31 December 2013	3,386

On 19 December 2013 Siniat Limited disposed of 20% investment in CEP Ceilings Limited (2012 - £312,000). The agreed sale price of £248,000 was agreed, £183,000 was paid on 19 December 2013 with the remaining £65,000 payable on second anniversary of completion. The company does not participate in the management of CEP Ceilings Limited, neither does it exercise significant influence over its operating and financial policies. CEP Ceilings Limited engages in the manufacture of ceiling tiles and is incorporated in England.

The brought forward investment of £3,386,000 (2012 – £3,386,000) relates to the investment in Lafarge Plasterboard Ireland Limited. Siniat Limited owns 100% of Lafarge Plasterboard Ireland Limited which is a dormant company. On 13 February 2013 Lafarge Plasterboard Ireland Limited changed its name to Siniat Ireland Limited.

There were no impairment indicators noted in the current year (2012 – £nil).

Notes to the financial statements

at 31 December 2013

9. Stocks

	2013	2012
	£000	£000
Raw materials	5,300	4,152
Engineering stores	1,231	1,101
Finished goods and goods for resale	4,760	4,046
	11,291	9,299

10. Debtors

	2013	2012
	£000	£000
Amounts due within one year		
Trade debtors	18,379	13,802
Amounts owed by group undertakings	20,162	17,878
Prepayments and accrued income	1,232	477
Deferred tax (note 11)	532	2,038
Corporation tax	–	740
	40,305	34,935

11. Deferred tax

Analysis of deferred tax balance	£000
At 1 January 2013	2,038
Adjustment to prior year	84
Rate change adjustment	(277)
Reversal of timing differences	(1,313)
At 31 December 2013	532

Deferred tax asset	2013	2012
	£000	£000
Decelerated capital allowances	532	2,011
Other timing differences	–	27
	532	2,038

Notes to the financial statements

at 31 December 2013

12. Creditors: amounts falling due within one year

	2013	*2012*
	£000	*£000*
Trade creditors	13,864	15,306
Amounts owed to group undertakings	5,490	3,592
Accruals and deferred income	8,830	5,616
Corporation tax	1,146	–
Other taxes and social security costs	1,912	2,949
Other creditor	14,821	13,626
	46,063	41,089

13. Provisions for liabilities

	Onerous lease provision	*Restructuring provision*	*Total*
	£000	*£000*	*£000*
At 1 January 2013	2,056	12	2,068
Credited to profit and loss account	(758)	(12)	(770)
Utilisation of provision	(756)	–	(756)
At 31 December 2013	542	–	542

Onerous lease provision relates to vacant properties and dilapidation claims and will be utilised over the remaining period of the leases to which they relate.

14. Issued share capital

		2013		*2012*
Allotted, called up and fully paid	*No.*	*£000*	*No.*	*£000*
Ordinary shares of £1 each	60,000,000	60,000	60,000,000	60,000

15. Reconciliation of shareholders' funds and movements on reserves

	Issued share capital	*Profit and loss account*	*Total*
	£000	*£000*	*£000*
At 1 January 2012	60,000	20,315	80,315
Profit for the financial year	–	9,979	9,979
Dividend payment	–	–	–
At 1 January 2013	60,000	30,294	90,294
Profit for the financial year	–	11,007	11,007
Dividend payment	–	(10,000)	(10,000)
At 31 December 2013	60,000	31,301	91,301

Notes to the financial statements

at 31 December 2013

16. Notes to the statement of cash flows

(a) Reconciliation of operating profit to net cash inflow from operating activities

	2013	*2012*
	£000	*£000*
Operating Profit	15,051	13,805
Depreciation and amortisation	3,162	4,239
Disposal of tangible fixed assets	–	83
Loss on disposal of investment	64	
Increase in stocks	(1,992)	(427)
(Increase)/decrease in debtors	(5,305)	7,557
Increase / (decrease) in creditors	1,585	(4,304)
Decrease in provisions	(1,526)	(865)
Net cash inflow from operating activities	11,039	20,088

(b) Analysis of net cash outflow

	At 1 January 2013	*Cash flow*	*At 31 December 2013*
	£000	*£000*	*£000*
Cash at bank and in hand	23,100	(5,471)	17,629

17. Contingent Liabilities and Other financial commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as set out below:

		2013		*2012*
	Land and buildings	*Other*	*Land and buildings*	*Other*
	£000	*£000*	*£000*	*£000*
Operating leases which expire:				
Within one year	–	60	–	286
In two to five years	1,282	574	1,044	308
Over five years	1,062	–	1,237	–
	2,344	634	2,281	594

The company is defending a legal case brought by the landlord of property leased by the subsidiary in Ireland. The legal costs incurred are being borne by Siniat Limited. No provision for this litigation has been included in the financial statements.

Notes to the financial statements

at 31 December 2013

18. Pensions

Employees were offered membership of the Etex UK pension scheme (The "em Pension Scheme") which is a defined contribution scheme.

The total cost charged to income of £1,165,000 (2012 – £1,114,000) represents contributions payable to this scheme by the company at rates specified in the rules of the plan.

19. Related party transactions

During the year the company sold goods and services in the ordinary course of business to the following related parties.

	£000
Siniat BV	11
Siniat International SAS	157
Siniat S.p.A	21
Siniat S.A – France	346
Siniat Poland	61

During the year the company purchased goods and services in the ordinary course of business from the following related parties.

	£000
Siniat GMBH	201
Almeria Gypsum	3,291
Siniat S.A – France	1,627
Papeteries de Begles	4,510
Siniat BV	182
Siniat Poland	2,607
Siniat International SAS	2,175
Etex Group NV SA	6
Marley Eternit Limited	309
Manasco NV	1,353

Amounts owed by and to group entities are disclosed in notes 10 and 12. These amounts all relate to trading balances.

Notes to the financial statements

at 31 December 2013

20. Ultimate parent undertaking and controlling party

Etex Group SA, incorporated in Belgium, is regarded by the directors as being the company's ultimate parent undertaking and controlling party.

The largest and smallest group of undertakings for which group financial statements are drawn up and of which this company is a member is that headed by:

	Address
Etex Group SA	Avenue de Tervueren 361
Incorporated in Belgium	1150 Brussels
	Belgium

Copies of the group financial statements may be obtained from the address shown above.