

Chemicon Europe Limited

Annual Report and Financial Statements
For the year ended 31 December 2010

Company Registration No 2524801



CHEMICON EUROPE LIMITED

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CHEMICON EUROPE LIMITED

Directors' report for the year ended 31 December 2010

Company registration number 2524801

The directors present their annual report and the audited financial statements of Chemicon Europe Limited ("the company") for the year ended 31 December 2010

Principal activities and business review

On the 31st December 2006, Millipore (UK) Ltd acquired the trade and the net liabilities of the company. On 1 January 2007, the company ceased to trade. The company was dormant until 31 December 2008. There were no plans to re-activate the company.

Nevertheless, in 2009, the company had to book a tax liability on intercompany imputed interest income because no Group relief was available from the other UK subsidiaries, and therefore the Company became active once again.

In 2010, the company was dormant.

Any future auditor's remuneration will be borne by Millipore (UK) Limited.

Merck acquisition

In February 2010, Millipore Corporation and Merck KGaA, a global pharmaceutical and chemical company headquartered in Darmstadt, Germany ("Merck"), entered into a definitive agreement under which a subsidiary of Merck would acquire all outstanding shares of common stock of Millipore for US\$ 107 per share in cash, or a total transaction value, including net debt, of approximately €5.3 billion (US\$ 7.2 billion), subject to the satisfaction of certain conditions.

The acquisition was completed on July 14, 2010. Millipore and Merck created a €2.1 billion world-class partner for the Life Science sector, achieving significant scale in high-margin specialty products with an attractive growth profile.

Principal risks / uncertainties and financial risk management

No other specific risks or uncertainties arose during the financial year or thereafter as the company ceased to trade.

Results and dividends

The company's profit before taxation for the financial year is nil (2009: nil).

The resulting loss after tax of is nil (2009: £56,126).

During the year no dividend was paid (2009: nil).

Directors

The directors who held office during the year and up to the date of the signing of the financial statements are given below:

D. Kauffer
D. Milewich

CHEMICON EUROPE LIMITED

Directors' report for the year ended 31 December 2010 (continued)

Company registration number: 2524801

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 prepared 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

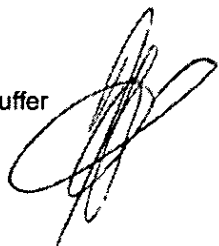
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and he/she has taken all the steps that he/she ought to have taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Didier Kauffer
Director



CHEMICON EUROPE LIMITED**Profit and loss account for the year ended 31 December 2010**

Company registration number: 2524801

	Note	2010 Total Operations £	2009 Total Operations £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating expenses		-	-
OPERATING PROFIT/(LOSS)		-	-
Cost of fundamental restructuring		-	-
Profit on sale of discontinued operations		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAX		-	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit/(loss) on ordinary activities	3	-	(56,126)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		-	(56,126)

The company has no recognised gains and losses other than those included above and therefore no separate Statement of Total Recognised Gains and Losses has been presented

There is no material difference between the result on ordinary activities before taxation and the result for the year stated above and their historical cost equivalents

CHEMICON EUROPE LIMITED**Balance sheet as at 31 December 2010**

Company registration number: 2524801

	Note	2010 £	2009 £
FIXED ASSETS			
Intangible assets		-	-
Tangible assets		-	-
Investments		-	-
<hr/>			
CURRENT ASSETS			
Stocks		-	-
Debtors			
Due within one year		-	-
Due after one year	4	8,543,874	8,543,874
Cash at bank and in hand		-	-
<hr/>			
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		-	-
<hr/>			
NET CURRENT LIABILITIES		8,543,874	8,543,874
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TOTAL ASSETS LESS CURRENT LIABILITIES		8,543,874	8,543,874
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CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		-	-
<hr/>			
NET ASSETS		8,543,874	8,543,874
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CAPITAL AND RESERVES			
Called up share capital	5	100	100
Share premium account	7	-	-
Capital contributions	7	1,279,866	1,279,866
Profit and loss account	7	7,263,908	7,263,908
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TOTAL SHAREHOLDERS' FUNDS	6	8,543,874	8,543,874

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The notes on pages 8 to 10 form part of these financial statements

For the year ended 31 December 2010, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the board of directors and signed on their behalf by

Didier Kauffer
Director

28/9 / 2011

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Notes to the financial statements for the year ended 31 December 2010

1 Accounting policies

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Consolidation

The financial statements contain information about Chemicon Europe Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Cash flow statement

The Company has taken advantage of the exemption available under FRS1 'Cash Flow Statements' not to prepare a cash flow statement since its cash flows are included in the consolidated cash flow statement prepared by its ultimate parent company.

Related parties

As the Company is a wholly owned subsidiary of Merck KGaA, a company registered in Germany, the Company has taken advantage of the exemption in FRS 8 'Related Party Transactions' and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of its ultimate parent can be obtained from the address given in note 8.

2 Directors' emoluments

The directors received no remuneration (including emoluments, long term incentive schemes and contribution to pension schemes) from Chemicon Europe Limited for the year ended 31 December 2010 (2009: £nil) or in respect of their service as directors of Chemicon Europe Limited. The number of directors to whom retirement benefits are accruing is none (2009: none). Didier Kauffer was an employee and officer of Millipore SAS during 2010 and was therefore remunerated solely by Millipore SAS. Daniel Milewich was an employee and officer of Millipore Corporation during 2010, and therefore was solely remunerated by Millipore Corporation and not by any other Millipore group company.

In 2010, no Director had any share options, restricted stock units, performance shares or any other interests in the shares of Chemicon Europe Limited nor did any Director exercise or sell any such options, restricted stock units, performance shares or other interests.

The Directors had some share options in Millipore Corporation and in consequence of the completion of the acquisition of Millipore Corporation by a subsidiary of Merck KGaA on 14 July 2010, all outstanding Millipore Corporation share options were cancelled and a payment made to holders. All restricted stock units were vested and released effective just prior to the completion of such acquisition.

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Notes to the financial statements for the year ended 31 December 2010 (continued)

3 Tax on profit/(loss) on ordinary activities

	2010 £	2009 £
a) Analysis of charge in the year		
Current tax		
UK corporation tax on profits of the year	-	(56,126)
Adjustment in respect of previous years	-	-
Total current tax	-	(56,126)
Deferred tax		
Origination and reversal of timing differences (Accelerated capital allowances and other)	-	-
Total deferred tax	-	-
Tax on profit/(loss) on ordinary activities	-	(56,126)

b) Factors affecting tax charge in the year

	2010 £	2009 £
Profit/(loss) on ordinary activities before taxation	-	-
Profit/(loss) on ordinary activities multiplied by standard rate in the UK (28%) (2008 28.5%)	-	-
Effects of Unrelieved imputed interest on intercompany balances	-	(56,126)
Current tax charge for the year	-	(56,126)

4 Debtors

	2010 £	2009 £
Due after one year:		
Amounts owed by group companies (Millipore UK Ltd)	8,543,874	8,543,874
	8,543,874	8,543,874

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Notes to the financial statements for the year ended 31 December 2010 (continued)

5 Called up share capital

	2010 £	2009 £
Authorised		
100 Ordinary shares of £1 each	100	100
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	2010 £	2009 £
Allotted and fully paid		
100 Ordinary shares of £1 each	100	100

6 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	8,543,874	8,600,000
Movement on capital contributions	-	-
Retained (loss)/profit for the financial year	-	(56,126)
Closing shareholders' funds	8,543,874	8,543,874

7 Reserves

	Share premium account £	Capital contributions £	Profit and loss account £	Total £
At 1 January 2009	-	1,279,866	7,263,908	8,543,774
Loss for the financial year	-	-	-	-
Closing shareholders' funds	-	1,279,866	7,263,908	8,543,774

8 Ultimate parent company

The company's immediate parent undertaking is Serologicals UK Holding Company Limited, a company registered in England and Wales

The ultimate parent undertaking and controlling party at all times until 14 July 2010 was Millipore Corporation. Upon completion of Merck KGaA's acquisition of the Millipore group on 14 July 2010, the ultimate parent undertaking is E Merck KG, a company incorporated in Germany. The smallest group undertakings for which group accounts have been drawn up is that headed by Merck KGaA, which is incorporated in Germany. The largest group undertakings for which group accounts have been drawn up is that headed by E Merck KG. These consolidated accounts can be obtained at Frankfurter Strasse 250, 64293 Darmstadt, Germany.