

Berrington UK
Registered Number 03179466

Annual report and Financial statements for the year ended 31 December 2017



Berrington UK

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2017

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Berrington UK

OFFICERS AND PROFESSIONAL ADVISERS
for the year ended 31 December 2017

DIRECTORS

Mr. G Hudson

Mr. E Ufland (resigned 13 March 2017)

Mr. P Deakin (resigned 30 October 2017)

Mr. S Rowell

COMPANY SECRETARY

Ryan Dale

S&J Registrars Limited

REGISTERED OFFICE

13th Floor, 5 Aldermanbury Square

London

EC2V 7HR

INDEPENDENT AUDITOR

Deloitte LLP

Statutory Auditor

Reading, United Kingdom

Berrington UK

STRATEGIC REPORT
for the year ended 31 December 2017

The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006. The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

Business review and principal activities

The company is an investment holding company.

Details of its subsidiaries are listed in note 6.

The commentary below is by reference to the numbers as shown in the statement of comprehensive income on page 8.
The results of the business reflects its status as a holding company.

Loss before taxation increased in the year by £445,610 (2016: loss of £213,935) to £5,382,254 due to an increase in inter-company interest charged.
The directors do not measure the performance of the company through Key Performance Indicators as the company is non-trading and holds investments.

The company expects the general level of activity to be maintained in the forthcoming year.

RESULTS AND DIVIDENDS

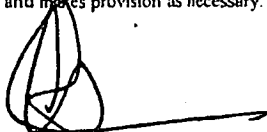
The loss for the year after tax was £4,402,663 (2016: loss £4,086,964). No dividend has been paid during the year

FINANCIAL RISK MANAGEMENT POLICIES

The company's principal financial assets are amounts owed by group undertakings and investments. Consequently, the company has no external credit, price or liquidity risks.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risk that the company's activities expose it to is the impairment of investments. The company annually reviews its investments for any indicators of impairment and makes provision as necessary.



Mr. G Hudson

Director

March 2018

Berrington UK

DIRECTORS' REPORT
for the year ended 31 December 2017

The Directors present their annual report on the affairs of the company, together with the audited financial statements and independent auditor's report, for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of a holding company.

GOING CONCERN

Although the company has substantial net assets, it also has net current liabilities as set out in the balance sheet on page 9. However, as the company has access to a group banking facility, it consequently has sufficient cash resources to meet any reasonably foreseeable obligation. This facility is due for renewal for a further 12 months in July 2018 and the directors have no reason to believe that this will not be forthcoming. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, despite the current uncertain economic outlook. Thus, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

DIRECTORS AND THEIR INTERESTS

The directors, who served during the year and to the date of this report, are listed on page 3.

AUDITOR

Each of the persons who is a director at the date of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as the auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

On behalf of the board,



Mr. G Hudson
Director
Date

Berrington UK

DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 December 2017

The directors are responsible for preparing the Annual 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), including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland". 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 proper adequate 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 AUDITOR'S REPORT TO THE MEMBERS OF BERRINGTON UK

Report on the audit of the Financial Statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006

We have audited the financial statements of Berrington UK (the 'company') which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BERRINGTON UK (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements

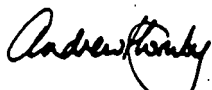
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Andrew Homby (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom

11/3/2018

Berrington UK

Statement of Comprehensive Income Report on the audit of the Financial Statements

	Note	2017 £'000	2016 £'000
Administrative expenses		-	-
OPERATING PROFIT		<hr/>	<hr/>
Interest payable and similar charges		(5,382)	(4,937)
LOSS BEFORE TAXATION	3	(5,382)	(4,937)
Tax credit on loss	5	980	850
LOSS FOR THE FINANCIAL YEAR		<hr/> (4,402)	<hr/> (4,087)

The results reported above are all derived from continuing operations.

The notes 1 to 10 form part of the financial statements.

Berrington UK

BALANCE SHEET

as at 31 December 2017

	Note	2017 £'000	2016 £'000
FIXED ASSETS			
Investments	6	<u>1,264,009</u>	<u>1,264,009</u>
CURRENT ASSETS			
Debtors	7	955	850
CREDITORS: Amounts falling due within one year	8	(389,557)	(385,050)
NET CURRENT LIABILITIES		<u>(388,602)</u>	<u>(384,200)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>875,407</u>	<u>879,809</u>
NET ASSETS		<u>875,407</u>	<u>879,809</u>
CAPITAL AND RESERVES			
Called up share capital	9	500	500
Capital contribution		612,744	612,744
Profit and loss account		<u>262,163</u>	<u>266,565</u>
SHAREHOLDER'S FUNDS		<u>875,407</u>	<u>879,809</u>

The financial statements of Berrington UK, registered number, 03179466 were approved by the board of directors and authorised for issue on / March 2018 and signed

On behalf of the board;

Mr. G Hudson
Director

Berrington UK
Statement of changes in equity

As at 31 December 2017

	Note	Called-up share capital £'000	Capital contribution reserve £'000	Profit and loss account £'000	Total £'000
At 1 January 2016		500	237,750	270,652	508,902
Capital contribution for the financial year			374,994	-	374,994
Loss for the financial year		-	-	(4,087)	(4,087)
Total comprehensive income for the year		-	-	(4,087)	(4,087)
At 31 December 2016		500	612,744	266,565	879,809
At 1 January 2017		500	612,744	266,565	879,809
Loss for the financial year		-	-	(4,402)	(4,402)
Total comprehensive income for the year		-	-	(4,402)	(4,402)
At 31 December 2017	9	500	612,744	262,163	875,407

The notes 1 to 10 form part of the financial statements.

Berrington UK

Notes to the financial statements for the year ended 31 December 2017

1 Statement of accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

General information and basis of accounting

Berrington UK is a company limited by shares incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is given on the company information page 3. The nature of the company's operations and its principal activities are set out in the directors' report on pages 5.

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, the Financial Standard applicable in the United Kingdom.

The functional currency of Berrington UK is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the policies set out below.

Group financial statements

The company is exempt from the requirement to prepare consolidated financial statements per s401 of the Companies Act as the company is included within the consolidated financial statements of Illinois Tool Works Inc. which are available as indicated in note 10.

Qualifying entity disclosure exemptions

In preparing the financial statements of the company, advantage has been taken of the disclosure exemption for qualifying entities. Berrington UK is a qualifying entity as it is a member of a group whose parent prepares publically available consolidated financial statements which includes the results of the company (further details in note 10). Therefore Berrington UK has claimed the available exemption not to present a cash flow statement, related party transactions, disclosure of key management personnel total compensation or the requirement relating to financial instruments disclosure.

Going concern

The company has an obligation to repay a loan on being given 30 days notice, as set out in note 8 to the financial statements. However, as the company has access to a group banking facility, it has sufficient cash resources to meet this potential obligation. This facility is due for renewal for a further 12 months in July 2018 and the company has no reason to believe that this will not be forthcoming. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, despite the current uncertain economic outlook. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Investments

Fixed asset investments are shown at cost, less any provision for impairment.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Berrington UK

Notes to the financial statements (continued) for the year ended 31 December 2017

1 Statement of accounting policies (continued)

Taxation

Current UK, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively 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 and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Estimations and uncertainty regarding

The carrying amount of investments at the balance sheet date was £1,264,009,000 (2016: £1,264,009,000) after an impairment loss of £nil (2016: £nil) was recognised during the year.

Berrington UK

Notes to the financial statements (continued) for the year ended 31 December 2017

3 Loss before taxation

Loss is stated after charging:

	2017 £'000	2016 £'000
Bank interest paid	-	(6)
Interest payable to group companies	(5,382)	(4,931)

Audit fees are borne by another group company. The audit fee for the year, if allocated to the company, would be £4,000 (2016: £4,000).

4 Staff costs and directors' emoluments

There were no employees of the company during either year.

Two directors (2016: three) are also directors of ITW Limited, a fellow group company. During the year there were two other Directors who both resigned. Their resignation dates are noted on page 3. ITW Limited paid the directors £926,582 (2016: £623,130) of emoluments and the directors accrued benefits under a defined benefit scheme. The directors' emoluments have not been apportioned between each fellow group company for which the director acted. The emoluments of the highest paid director were £340,193 (2016: £193,624) and the accrued pension entitlement under the company's defined benefit schemes of the highest paid director at 31 December 2017 was £33,315 (2016: £29,625).

5 Tax on loss

The corporation tax credit comprises:

	2017 £'000	2016 £'000
Current tax on loss		
UK corporation tax	(955)	(850)
Adjustment in respect of prior years	(24)	-
Total current tax	(980)	(850)

The standard rate of tax applied to reported profit on ordinary activities is 19.25% (2016: 20%),

Factors affecting future tax charges

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. Subsequently, the Finance Act 2016, which provides for a further reduction in the main rate of corporation tax to 17% effective from 1 April 2020, was substantively enacted on 6 September 2016.

The differences between the total tax credit shown above and the amount calculated by applying the standard rate of UK corporation tax to loss before tax is as follows:

	2017 £'000	2016 £'000
Loss before taxation	(5,382)	(4,937)
Loss multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	(1,036)	(987)
Prior year adjustment	(24)	-
Losses surrendered to other group companies not being paid for	81	138
Total tax credit for the year	(980)	(850)

Berrington UK

Notes to the financial statements (continued) for the year ended 31 December 2017

6 Fixed asset investments

Investments in subsidiary undertaking:

	Investments in subsidiary undertakings £'000
Cost	
At 1 January 2017 and 31 December 2017	1,364,709
Provision for impairment	
At 1 January 2017 and 31 December 2017	100,700
Net book value	
At 1 January 2017	1,264,009
At 31 December 2017	1,264,009

Principal subsidiary

The company owns 100% of the issued ordinary share capital of ITW Limited, which is registered in England and Wales. ITW Limited designs and manufactures an array of highly engineered fasteners and components, equipment and consumable systems and a variety of speciality products and equipment for customers around the world.

In the opinion of the directors the aggregate value of the company's investment consisting of share in or amounts owed by its subsidiaries and associates is not less than the aggregate amounts at which they are stated in the balances sheet.

Name	Country of incorporation	Class of shares	Holding	Principal Activity
ITW Limited ¹	United Kingdom	Ordinary	100%	Manufacturing and distribution company
ITW CS (UK) Ltd ²	United Kingdom	Ordinary	100%	Trading company
ITW Pension Funds Trustee Company ²	United Kingdom	Ordinary	100%	Dormant company
Teksaleco Limited ³	United Kingdom	Ordinary	100%	Holding company
Teknek (China) Limited ³	United Kingdom	Ordinary	100%	Distribution company
Teknek (Japan) Limited ³	United Kingdom	Ordinary	100%	Distribution company

Registered offices

The registered offices of the above subsidiaries are set out below in accordance with the country of incorporation:

- 1 Nexus House, Station Road, Egham, Surrey, TW20 9LB
- 2 5 Aldermanbury Square, 13th Floor, London, England, EC2V 7HR
- 3 River Drive, Inchinnan Business Park, Inchinnan, PA4 9RT

Berrington UK

Notes to the financial statements (continued) for the year ended 31 December 2017

7 Debtors

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Corporation tax	955	850
	<u>955</u>	<u>850</u>

8 Creditors

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Amounts owed to group undertakings	230,558	226,050
Amounts owed to group undertaking - non interest bearing unsecured loan notes	100,000	100,000
Amounts owed to group undertakings - 8% unsecured promissory note	59,000	59,000
	<u>389,558</u>	<u>385,050</u>

The 8% unsecured promissory note is repayable to ITW Holdings UK at any time after 30 days notice. However they have confirmed they will not seek to recall this amount in the foreseeable future.

9 Called-up shares and reserves

	2017 £'000	2016 £'000
Authorised		
100,000,000 ordinary shares of £1 each	100,000	100,000
Called up, allotted and fully paid		
500,001 ordinary shares of £1 each (2016: 500,001 ordinary shares of £1 each)	500	500

The company's other reserves are as follows:

The profit and loss reserve represents cumulative profits, losses and other comprehensive income made by the company, as well as distributions and other adjustments.

Berrington UK

Notes to the financial statements (continued) **for the year ended 31 December 2017**

10 Ultimate parent undertaking

The company is a wholly owned subsidiary undertaking of ITW UK, a company incorporated in Great Britain and registered in England and Wales. The ultimate holding company and controlling party is Illinois Tool Works Inc., a company incorporated in Delaware, USA.

The only group in which the results of the company are consolidated is that headed by the Illinois Toolworks Inc. The consolidated financial statements of this group are available to the public and may be obtained from Illinois Tool Works Inc., 155 Harlem Avenue, Glenview, Illinois, 60025, United States of America.

The group has taken advantage of the exemptions for disclosures of related party transactions available in Financial Reporting Standard No. 8 to wholly owned subsidiaries of companies with publicly available financial statements.