Armacell UK Limited

Directors' report and financial statements

Registered number 3729805

31 December 2004

Contents

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2004.

Principal activity

The principal activity of the company during the year was the manufacture and sale of elastomeric and polyethylene products.

Business review

The results for the year are set out on page 4 of the financial statements.

Proposed dividend and transfer to reserves

The directors do not recommend the payment of a dividend. The loss for the year absorbed by the company is £579,000.

Directors and directors' interests

The directors who held office during the year were as follows:

JF Mars
UJ Weimer
SM Wheatley

None of the directors who held office at the end of the financial year had any disclosable interest in the shares or debentures of the company. The directors' interest in the shares of the ultimate parent company are disclosed in the financial statements of that company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company or any other group company were granted to any of the directors or their immediate families, or exercised by them, during the financial year.

Political and charitable contributions

The company made no political contributions during the year. Donations to UK charities amounted to £3,630.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

SM Wheatley
Secretary

Mars Street
Oldham
Lancashire
OL9 6LY

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP
St James' Square
Manchester
M2 6DS
United Kingdom

Report of the independent auditors to the members of Armacell UK Limited

We have audited the financial statements on pages 4 to 20.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in 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 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

15 July 2005

KPMG LLP
Chartered Accountants
Registered Auditor

Profit and loss account

for the year ended 31 December 2004

	Note	2004 £000	2003 £000
Turnover from continuing operations	*2*	**10,182**	9,401
Cost of sales		**(7,982)**	(7,532)
Gross profit		**2,200**	1,869
Distribution costs		**(840)**	(733)
Administrative expenses		**(1,833)**	(1,651)
Operating loss from continuing operations		**(473)**	(515)
Interest receivable	*6*	-	1
Interest payable and similar charges	*7*	**(106)**	(187)
Loss on ordinary activities before taxation	*2-7*	**(579)**	(701)
Tax on loss on ordinary activities	*8*	-	-
Loss on ordinary activities after taxation and retained for the financial year	*15*	**(579)**	(701)

The company has no recognised gains or losses other than those reported above and therefore no statement of total recognised gains or losses has been presented.

Balance sheet
at 31 December 2004

	Note	2004		2003	
		£000	**£000**	£000	£000
Fixed assets					
Tangible assets	*9*		**1,189**		1,448
Current assets					
Stocks	*10*	**990**		771	
Debtors	*11*	**802**		740	
Cash at bank and in hand		**66**		77	
		1,858		1,588	
Creditors: amounts falling due within one year	*12*	**(3,628)**		(3,038)	
Net current liabilities			**(1,770)**		(1,450)
Total assets less current liabilities			**(581)**		(2)
Net liabilities			**(581)**		(2)
Capital and reserves					
Called up share capital	*14*		**4,500**		4,500
Profit and loss account	*15*		**(5,081)**		(4,502)
Equity shareholder's funds			**(581)**		(2)

These financial statements were approved by the board of directors on 13 July 2005 and were signed on its behalf by:

SM Wheatley
Director

Cash flow statement

for the year ended 31 December 2004

	Note	2004 £000	2003 £000
Reconciliation of operating loss to net cash flow from operating activities			
Operating loss		**(473)**	(515)
Depreciation charges		**450**	468
Profit on sale of fixed assets		**-**	(1)
Increase in stocks		**(219)**	(94)
Increase in debtors		**(62)**	(11)
Increase in creditors		**16**	167
Net cash (outflow)/inflow from operating activities		**(288)**	14
Cash flow statement			
Cash (outflow)/inflow from operating activities		**(288)**	14
Returns on investments and servicing of finance	*18*	**(106)**	(186)
Capital expenditure	*18*	**(191)**	(193)
Decrease in cash in the year		**(585)**	(365)
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the year	*19*	**(585)**	(365)
Movement in net debt in the year		**(585)**	(365)
Net debt at the start of the year	*19*	**(433)**	(68)
Net debt at the end of the year	*19*	**(1,018)**	(433)

Reconciliation of movements in shareholder's funds
for the year ended 31 December 2004

	2004	2003
	£000	£000
Loss for the financial year	**(579)**	(701)
Net reduction in shareholder's funds	**(579)**	(701)
Opening shareholder's funds	**(2)**	699
Closing shareholder's funds	**(581)**	(2)

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements. The company has followed the transitional arrangements of Financial Reporting Standard 17 'Retirement benefits' in these financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The going concern basis has been used in the preparation of the financial statements as the ultimate holding company, Armacell International GmbH has confirmed that it will continue to provide financial support to enable the company to continue to trade and to meet its liabilities to third parties for a period of at least 12 months from the date of signature of the financial statements.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold improvements	5% or over the period of the lease (whichever is the higher)
Plant, equipment and software licences	10-25%
Motor vehicles	25%

No depreciation is provided on freehold land or assets in the course of construction.

A full year's charge is provided on fixed assets in the year of acquisition or when fully brought into use.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction, unless covered by a specific foreign exchange contract when the contracted rate is used. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date. The gains or losses on translation are taken to the profit and loss account.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post-retirement benefits

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees working lives with the company.

Stocks

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale the FIFO basis is used. For finished goods manufactured by the company, cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Notes *(continued)*

1 Accounting policies *(continued)*

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

2 Analysis of turnover and loss on ordinary activities before taxation

Turnover and loss on ordinary activities before taxation are derived from the company's principal activity.

An analysis of turnover by geographical market is set out below:

	2004	2003
	£000	£000
United Kingdom	**8,705**	7,552
Rest of Europe	**921**	1,241
Australia and Far East	**441**	1
Middle East and Africa	**115**	589
USA	**-**	18
	10,182	9,401

3 Loss on ordinary activities before taxation

	2004	2003
	£000	£000
Loss on ordinary activities before taxation is stated after charging/(crediting)		
Auditors' remuneration:		
Audit	**18**	18
Depreciation of owned tangible fixed assets	**450**	468
Foreign exchange losses	**21**	125
Rentals payable under operating leases		
Hire of plant and machinery	**55**	49
Hire of other assets	**43**	42
Profit on sale of fixed assets	**-**	(1)

Notes *(continued)*

4 Remuneration of directors

None of the directors received any remuneration from the company during either the current or preceding financial year.

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2004	2003
Administration	**49**	26
Production	**47**	59
	96	85

The aggregate payroll costs of these persons were as follows:

	2004	2003
	£000	£000
Wages and salaries	**2,277**	2,006
Social security costs	**198**	163
Other pension costs (note 17)	**414**	404
	2,889	2,573

6 Interest receivable

	2004	2003
	£000	£000
Bank interest	**-**	1

7 Interest payable and similar charges

	2004	2003
	£000	£000
On bank loans and overdrafts	**85**	62
Foreign exchange losses	**21**	125
	106	187

8 Taxation

Analysis of charge in period

	2004	2003
	£000	£000
UK corporation tax		
Current tax on income for the period	-	-
Total current tax	-	-
Tax on loss on ordinary activities	-	-

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (*2003: higher*) than the standard rate of corporation tax in the UK (*30%, 2003: 30%*). The differences are explained below.

	2004	2003
	£000	£000
Current tax reconciliation		
Loss on ordinary activities before tax	**(579)**	(701)
Current tax at 30% *(2003: 30 %)*	**(174)**	(210)
Effects of:		
Expenses not deductible for tax purposes	**13**	9
Depreciation for period in excess of capital allowances	**23**	57
Creation of tax losses	**138**	144
Total current tax charge (see above)	-	-

Notes *(continued)*

9 Tangible fixed assets

	Freehold land	Leasehold improvements	Plant, equipment and software licences	Motor vehicles	Assets in the course of construction	Total
	£000	£000	£000	£000	£000	£000
Cost						
At beginning of year	54	2,108	7,299	60	65	9,586
Additions	-	30	161	-	-	191
Transfers from assets in the course of construction	-	-	6	-	(6)	-
At end of year	54	2,138	7,466	60	59	9,777
Depreciation						
At beginning of the year	-	1,409	6,676	53	-	8,138
Charge for the year	-	108	339	3	-	450
At end of year	-	1,517	7,015	56	-	8,588
Net book value						
At 31 December 2004	**54**	**621**	**451**	**4**	**59**	**1,189**
At 31 December 2003	54	699	623	7	65	1,448

10 Stocks

	2004	2003
	£000	£000
Raw materials and consumables	**301**	182
Finished goods and goods for resale	**689**	589
	990	771

11 Debtors

	2004	2003
	£000	£000
Trade debtors	**514**	422
Amounts owed by group undertakings	**193**	197
Prepayments and accrued income	**95**	121
	802	740

All debtors fall due within one year.

Notes *(continued)*

12 Creditors: amounts falling due within one year

	2004	2003
	£000	£000
Bank overdrafts	**1,084**	510
Trade creditors	**622**	496
Amounts owed to group undertakings	**1,457**	1,604
Other taxation and social security	**132**	120
Accruals and deferred income	**333**	308
	3,628	3,038

13 Deferred taxation

There is no recognised deferred tax asset or liability *(2003: £nil)* provided for in these financial statements.

The elements of deferred taxation are as follows:

	2004	2003
	£000	£000
Difference between accumulated depreciation and amortisation and capital allowances	**12**	70
Other timing differences	**(57)**	(23)
Tax losses	**45**	(47)
Undiscounted provision	**-**	-

Factors that may affect future tax charges

The company has £1,547,000 *(2003: £1,229,000)* of unrecognised deferred tax asset relating to tax losses which the company can offset against future taxable profits.

14 Called up share capital

	2004	2003
	£	£
Authorised		
4,500,100 ordinary shares of £1 each	**4,500,100**	4,500,100
Allotted, called up and fully paid		
4,500,002 ordinary shares of £1 each	**4,500,002**	4,500,002

Notes *(continued)*

15 Reserves

	Profit and loss account £000
At beginning of year	(4,502)
Loss for the financial year	(579)
At end of year	**(5,081)**

16 Commitments

(i) Capital expenditure authorised by the board but not contracted for at 31 December 2004 amounted to £15,000 *(2003: £18,000).*

(ii) Annual commitments under non-cancellable operating leases are as follows:

	2004		2003	
	Land and buildings £000	**Other £000**	Land and buildings £000	Other £000
Operating leases which expire:				
Within one year	-	-	7	-
In the second to fifth years inclusive	74	31	23	31
Over five years	5	-	5	-
	79	31	35	31

Notes *(continued)*

17 Pension scheme

The company operates a pension scheme, the Armacell UK Pension Scheme, which provides benefits based on final pensionable pay, contributions being charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31 December 2001. With effect from 31 January 2005, the trustees took the decision to cease future service benefit accrual under the scheme and it will be run on a closed basis.

In the eleven month period ended 30 November 2000, the company had participated in the group pension scheme operated by Armstrong World Industries Limited, a former group undertaking. From 1 December 2000 the company participated in the Armacell UK Pension Scheme to which the accrued benefits of employees formerly participating in the Armstrong World Industries Limited Scheme were transferred, at the discretion of each respective member, in the year ended 31 December 2002.

The actuarial valuation at 31 December 2001 was prepared on two bases : the actual position at 31 December 2001 and the position as at 31 December 2001 assuming the bulk transfer from Armstrong World Industries Limited had taken place. This bulk transfer actually took place on 24 July 2002.

The assumptions having the most significant effect on the contribution rates are those relating to the rate of return on assets of 7% (pre retirement) and 6.5% (post retirement), a rate of increase in pensionable salaries of 5% and a rate of increase of pensions of 3%.

The actuarial valuation as at 31 December 2001, prepared on the basis that the bulk transfer had taken place, showed that the market value of the scheme's assets was £3,362,000 at 31 December 2001 and that the actuarial value of those assets represented 100% of the benefits that had accrued to members and after allowing for expected future increases in earnings. The contributions of the company and employees will remain at 15% and 5% of earnings respectively.

The actuarial valuation as at 31 December 2001, prepared on the basis that the bulk transfer had not taken place, showed that the market value of the scheme liabilities was £481,000 and that the actuarial value of those assets represented 144% of the benefits that had accrued to members which includes £56,000 (*2003: £85,000*) paid to personal pension plans.

The total pension cost charge for the current year was £414,000 (*2003: £404,000*). There are no amounts provided in respect of the amortisation of experience surpluses or deficits as the scheme was 100% funded at the last actuarial valuation as stated above (as prepared on the basis that the bulk transfer had taken place).

Whilst the company continues to account for pension costs in accordance with Statement of Standard Accounting Practice 24 'Accounting for Pension Costs', under Financial Reporting Standard 17 'Retirement Benefits' the following transitional disclosures are required.

A valuation was updated by the actuary on an Financial Reporting Standard 17 basis as at 31 December 2002, 31 December 2003 and 31 December 2004.

The major assumptions used in this valuation were:

		2004	**2003**	**2002**
Rate of increase in salaries	- staff and executives	4.75%	4.75%	4.25%
	- works	3.75%	3.75%	3.25%
Rate of increase in pensions in payment and deferred pensions		2.75%	2.75%	2.25%
Discount rate		5.25%	5.50%	5.50%
Inflation assumption		2.75%	2.75%	2.25%

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

Notes *(continued)*

17 Pension scheme *(continued)*

Scheme assets

The fair value of the scheme's assets, which are not intended to be realised in the short term and may be subject to significant change before they are realised, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	Long term rate of return at 31 December 2004 %	**Value at 31 December 2004 £000**	Long term rate of return at 31 December 2003 %	Value at 31 December 2003 £000	Long term rate of return at 31 December 2002 %	Value at 31 December 2002 £000
Equities	**7.75%**	**3,925**	7.75%	3,348	7.25%	2,761
Bonds	**5.0%**	**1,003**	5.0%	849	5.0%	507
Other investments	**4.75%**	**51**	3.75%	63	4.0%	68
		4,979		4,260		3,336
Present value of scheme Liabilities		**(7,305)**		(5,653)		(4,657)
Deficit in the scheme – Pension Liability		**(2,326)**		(1,393)		(1,321)
Related deferred tax asset		**698**		418		396
Net pension liability		**(1,628)**		(975)		(925)

The amount of this net pension liability would have a consequential effect on reserves. The related deferred tax asset is unlikely to be recoverable in the near future due to the availability of tax losses.

Financial Reporting Standard 17 transitional disclosures have not been made in respect of the Armstrong World Industries scheme as any surplus or deficit in the scheme would not impact upon the company's reserves.

Movement in deficit during the year

	2004 £000	2003 £000
Deficit in scheme at beginning of year	**(1,393)**	(1,321)
Current service cost	**(428)**	(308)
Contributions paid	**358**	319
Other finance costs	**(7)**	(27)
Actuarial loss	**(856)**	(56)
Deficit in the scheme at end of year	**(2,326)**	(1,393)

Notes *(continued)*

17 Pension scheme *(continued)*

If Financial Reporting Standard 17 had been fully adopted in these financial statements the pension costs for defined benefit schemes would have been:

Analysis of other pension costs charged in arriving at operating loss.

	2004	2003
	£000	£000
Current service cost	**(428)**	(308)
Total operating charge	**(428)**	(308)

Analysis of amounts included in other finance income/costs

	2004	2003
	£000	£000
Expected return on pension scheme assets	**317**	239
Interest on pension scheme liabilities	**(324)**	(266)
Net return	**(7)**	(27)

Analysis of amount recognised in statement of total recognised gains and losses

	2004	2003
	£000	£000
Actual return less expected return on scheme assets	**51**	382
Experience gains and losses arising on scheme liabilities	**(526)**	(18)
Changes in assumptions underlying the present value of scheme liabilities	**(381)**	(420)
	(856)	(56)

History of experience gains and losses

	2004	2003	2002
	£000	£000	£000
Difference between the expected and actual return on scheme assets:			
Amount	**51**	382	(147)
Percentage of year end scheme assets	**1%**	9%	(4%)
Experience gains and losses arising on scheme liabilities:			
Amount	**(526)**	(18)	(319)
Percentage of present value of year end scheme liabilities	**(7%)**	(1%)	(7%)
Changes in assumptions underlying the present value on scheme assets:			
Amount	**(381)**	(420)	(56)
Percentage of year end present value of scheme liabilities	**(5%)**	(7%)	(1%)
Total actuarial gain recognised in statement of total gains and losses:			
Amount	**(856)**	(56)	(522)
Percentage of year end present value of scheme liabilities	**(12%)**	(1%)	(11%)

As the scheme is a closed scheme, under the projected unit method, the current service cost will increase as the members of the scheme approach retirement.

Notes *(continued)*

18 Analysis of cash flows

	2004 **£000**	2003 £000
Returns on investment and servicing of finance		
Interest received	**-**	1
Interest paid	**(85)**	(62)
Net foreign exchange losses	**(21)**	(125)
	(106)	(186)
Capital expenditure		
Purchase of tangible fixed assets	**(191)**	(194)
Sale of plant and machinery	**-**	1
	(191)	(193)

19 Analysis of net debt

	At beginning of year £000	Cash flow £000	**At end of year** **£000**
Cash in hand, at bank	77	(11)	**66**
Overdrafts	(510)	(574)	**(1,084)**
Total	(433)	(585)	**(1,018)**

Notes *(continued)*

20 Related party disclosures

The company is controlled by Armacell International GmbH (see note 21)

The following information is provided in accordance with Financial Reporting Standard 8 as being all material transactions with related parties of Armacell UK Limited during the year. All transactions are conducted under normal commercial terms.

Transactions	**Sales and recharges to group undertakings £000**	**Purchases and recharges from group undertakings £000**
2003		
Armacell Insulation Producst S.P.zo.o.	96	-
Armacell Iberia SA	45	-
Armacell Italia SPA	2	-
Armacell GmbH	77	1,810
Armacell Switzerland AG	316	-
Armacell LLC	18	1
Armacell Asia Limited	1	70
Total	555	1,881
2004		
Armacell Insulation Producst S.P.zo.o.	44	-
Armacell Iberia SA	1	-
Armacell Italia SPA	18	-
Armacell GmbH	22	2,435
Armacell Switzerland AG	128	25
Armacell Guangzhou Limited	3	-
Armacell LLC	-	3
Armacell Asia Limited	2	-
Armacell (Thailand) Limited	-	15
Total	218	2,478

A dividend of £49,000 was paid to Armacell United Kingdom Holding Limited by Armacell Consulting Limited during the year, which in turn was paid to Armacell UK Limited to clear the intercompany balance with Armacell Consulting Limited.

Notes *(continued)*

20 Related party disclosures *(continued)*

Balances	Amounts owed by group undertakings		Amounts owed to group undertakings	
	2004	2003	**2004**	2003
	£000	£000	**£000**	£000
Armacell Consulting Limited	-	-	-	49
Armacell United Kingdom Holding Limited	**108**	124	-	-
Armacell Iberia SA	-	-	**1**	-
Armacell GmbH	**23**	11	**558**	678
Armacell Enterprise GmbH	**17**	26	**17**	11
Armacell International GmbH	**19**	24	**868**	865
Armacell Logistics GmbH	-	-	**12**	-
Armacell Italia SPA	**4**	-	-	-
Armacell Switzerland AG	-	-	**1**	1
Armacell Australia Pty. Limited	-	2	-	-
Armacell Guangzhou Limited	**16**	7	-	-
Armacell (Thailand) limited	**3**	-	-	-
Armacell Asia Limited	**3**	3	-	-
	193	197	**1,457**	1,604

21 Ultimate parent company and parent undertaking of a larger group of which the company is a member

The company is a subsidiary undertaking of Armacell International GmbH which is incorporated in Germany.

The largest group in which the results of the company are consolidated is that headed by Armacell International GmbH. The consolidated accounts are available to the public and may be obtained from Armacell International GmbH, Robert-Bosch-Strasse 10, 48153 Muenster, Germany.

No other group accounts include the results for the company.