

**SEROLOGICALS EUROPEAN HOLDING COMPANY
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007



Company Registration Number 05028747

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

YEAR ENDED 31 DECEMBER 2007

| | |
|-------------------------------|---|
| The board of directors | Daniel Milewich Didier Kauffer |
| Company secretary | A G Secretarial Limited |
| Registered office | 150 Aldersgate Street London EC1A 4EJ |
| Auditor | Tenon Audit Limited Registered Auditor Tenon House Ferryboat Lane Sunderland SR5 3JN |
| Solicitors | Addleshaw Goddard 150 Aldersgate Street London EC1A 4HY |

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements of the company for the year ended 31 December 2007

Principal activities and business review

The principal activity of the company during the year was that of a holding company

Results and dividends

The profit for the year amounted to £676,000. The directors have not recommended a dividend

Financial instruments

The company's principal financial assets are inter-company debtors. The company does not enter into any derivative financial instruments for hedging, speculative or any other purpose. The company's financial liabilities comprise of inter-company creditors, these are paid on the standard terms of payment.

Director

The director who served the company during the year were as follows

Kathleen Beaumont Allen
Jeffrey Rudin
Claude Sturni

Kathleen Beaumont Allen resigned as a director of the company on 21 January 2008
Jeffrey Rudin resigned as a director of the company on 10 June 2008
Claude Sturni resigned as a director of the company on 10 June 2008
Daniel Milewich was appointed as a director of the company on 10 June 2008
Didier Kauffer was appointed as a director of the company on 10 June 2008

Directors' responsibilities

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). The financial statements are required by law to 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 estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2007

The directors are responsible for keeping proper accounting records which 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 1985. 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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the directors

Didier Kauffer



Director

Approved by the directors on 21/10/08

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

YEAR ENDED 31 DECEMBER 2007

We have audited the financial statements of Serologicals European Holding Company Limited on pages 6 to 10 for the year ended 31 December 2007. These financial statements have been prepared under the accounting policies set out therein.

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 auditor

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED *(continued)*
YEAR ENDED 31 DECEMBER 2007

Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements

Tenon Audit Limited

Tenon Audit Limited
Registered Auditor
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

Date - *24/10/08*

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2007

| | Note | 2007 £000 | 2006 £000 |
|---|------|-------------------|---------------------|
| Turnover | | — | — |
| Administrative expenses | | (1) | (2) |
| Operating loss | | <u>(1)</u> | <u>(2)</u> |
| Interest receivable and similar income | | — | 2,475 |
| (Loss)/profit on ordinary activities before taxation | | <u>(1)</u> | <u>2,473</u> |
| Tax on (loss)/profit on ordinary activities | 4 | 677 | (723) |
| Profit for the financial year | | <u><u>676</u></u> | <u><u>1,750</u></u> |

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

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

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

BALANCE SHEET

31 DECEMBER 2007

| | Note | 2007 £000 | 2006 £000 |
|---|------|---------------|---------------|
| Fixed assets | | | |
| Investments | 5 | 34,051 | 34,051 |
| Current assets | | | |
| Debtors | 6 | 41,968 | 41,959 |
| Cash at bank | | — | 10 |
| | | <u>41,968</u> | <u>41,969</u> |
| Creditors: Amounts falling due within one year | 7 | <u>—</u> | <u>(677)</u> |
| Net current assets | | <u>41,968</u> | <u>41,292</u> |
| Total assets less current liabilities | | <u>76,019</u> | <u>75,343</u> |
| Capital and reserves | | | |
| Called-up share capital | 9 | 68,102 | 68,102 |
| Profit and loss account | 10 | 7,917 | 7,241 |
| Shareholders' funds | 11 | <u>76,019</u> | <u>75,343</u> |

These financial statements were approved by the directors and authorised for issue on 24/10/08 and are signed on their behalf by

Didier Kauffer

Director

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

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1. Accounting policies

Basis of accounting

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

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated outside the EEA and in accordance with Section 228A of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Deferred taxation

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 or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. Profit/(loss) on ordinary activities before taxation

Auditor's remuneration for the current and prior year was borne by another group company

3. Particulars of employees

No salaries or wages have been paid to employees, including the directors, during the year

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

4. Taxation on ordinary activities

Analysis of charge in the year

| | 2007 | 2006 |
|------------------------------------|--------------|-------------|
| | £000 | £000 |
| UK Corporation tax | - | 723 |
| Over/under provision in prior year | (677) | - |
| | <u>(677)</u> | <u>723</u> |

5. Investments

Shares in Subsidiaries

£000

Cost

At 1 January 2007 and 31 December 2007 34,051

Net book value

At 31 December 2007 34,051

At 31 December 2006 34,051

The company owns 100% of the issued share capital of the companies listed below,

| | Incorporated in | Principal activity | % |
|--|----------------------------|-------------------------------|----------|
| Serologicals UK Holding Company Limited | UK | <i>Holding company</i> | 100 |

6. Debtors

| | 2007 | 2006 |
|------------------------------------|---------------|---------------|
| | £000 | £000 |
| Amounts owed by group undertakings | <u>41,968</u> | <u>41,959</u> |

7. Creditors: Amounts falling due within one year

| | 2007 | 2006 |
|-----------------|-------------|-------------|
| | £000 | £000 |
| Corporation tax | <u>-</u> | <u>677</u> |

SEROLOGICALS EUROPEAN HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

8. Related party transactions

The company has taken advantage of an exemption in Financial Reporting Standard 8 "Related Party Disclosures" that allows subsidiary entities which are more than 90% owned by a parent company not to disclose transactions with other group entities, as the company is included within the publicly available consolidated accounts of Millipore Corporation

9. Share capital

Authorised share capital:

| | 2007 £000 | 2006 £000 |
|---------------------------------------|---------------|---------------|
| 70,000,000 Ordinary shares of £1 each | <u>70,000</u> | <u>70,000</u> |

Allotted, called up and fully paid:

| | 2007 No | £000 | 2006 No | £000 |
|----------------------------|-------------------|---------------|-------------------|---------------|
| Ordinary shares of £1 each | <u>68,102,000</u> | <u>68,102</u> | <u>68,102,000</u> | <u>68,102</u> |

10. Profit and loss account

| | 2007 £000 | 2006 £000 |
|-------------------------------|--------------|--------------|
| Balance brought forward | 7,241 | 5,491 |
| Profit for the financial year | 676 | 1,750 |
| Balance carried forward | <u>7,917</u> | <u>7,241</u> |

11. Reconciliation of movements in shareholders' funds

| | 2007 £000 | 2006 £000 |
|-------------------------------|---------------|---------------|
| Profit for the financial year | 676 | 1,750 |
| Opening shareholders' funds | 75,343 | 73,593 |
| Closing shareholders' funds | <u>76,019</u> | <u>75,343</u> |

12 Ultimate parent company

The company is a wholly owned subsidiary of Serologicals Global Holding Company Limited, a company incorporated in Great Britain

The ultimate parent undertaking and controlling party is Millipore Corporation, a company incorporated in the USA, which is also the parent undertaking of the largest and smallest group to consolidate the financial statements of the company. Copies of Millipore Corporation's consolidated accounts may be obtained from the registered office, 290 Concord Road, Billerica, Massachusetts, 01821 3405, USA