

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)
(Registered number: 05319761)

Annual report and financial statements

For the year ended 31 December 2009

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HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

(Registered number: 05319761)

Directors' report for the year ended 31 December 2009

The directors present their report and the audited financial statements of the company for the year ended 31 December 2009

Principal activities

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited) is a service business that administers and monitors the packaging needs of the McDonald's group in Europe and other customers. The company's sales are mainly with the European McDonald's group, its licensees, or its distributors.

Review of business and future developments

Both the level of business and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Turnover increased compared to the prior year as the company increased the scope of the services offered to its customers. Operating profit increased compared to the prior year mainly as a result of the increase in turnover and slightly reduced operating costs.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the company are considered to relate to competition from other service providers and employee retention.

Financial risk management

The objectives of the company are to manage the company's financial risk, secure cost effective funding for the company's operations and to minimise the adverse effects of fluctuations in the financial markets on the company's financial assets and liabilities, on reported profitability and on the cash flows of the company.

The company's financial instruments comprise bank balances, balances with group undertakings and items such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The main risks arising from the company's financial instruments are liquidity risk, interest rate risk and foreign exchange risk. The Board of Directors reviews and agrees policies for managing these risks as summarised below.

Liquidity risk

The company finances its operations through a mixture of retained profits, working capital and balances with HAVI Group LP group companies.

Interest rate risk

The company's interest bearing assets include only balances with group undertakings and cash balances. All interest earned is at variable rates.

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

(Registered number: 05319761)

Directors' report for the year ended 31 December 2009 (continued)

Foreign exchange risk

The company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily in respect to Sterling. Foreign exchange risk arises from future commercial transactions and recognised assets or liabilities that are denominated in a currency that is not the company's functional currency. The company does not trade in financial instruments and has no other form of derivatives.

Results and Dividends

The profit for the year amounted to € 945,560 (2008: €678,376). In the shareholders meeting on 21 October 2009 it was resolved to pay a dividend of €678,380 (€678.38 per share). The dividend was paid and recorded in the financial year 2009. In 2008 the dividends paid amounted to €1,312,906.

Directors

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

Gero Liebig
Kai Schüttke
Valentin Balasoiu
Michael Bungers
Keith Damarell

Branches

The company has branches in Paris and Munich.

Donations

The company has made charitable donations of €nil (2008: €nil). No donations (2008: €nil) were made to political parties.

Change of company name

On 8 July 2009, a special resolution was passed for the name of the company to be changed from IPLPerseco Limited to HAVI Global Solutions Europe Limited.

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

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

(Registered number: 05319761)

Directors' report for the year ended 31 December 2009 (continued)

Statement of directors' responsibilities (continued)

- select suitable accounting policies and then apply them consistently,
- make judgements 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.

Disclosure of information to auditors


Each director in office at the date of approval of this report confirms that

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

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board


Michael Bungers
Director


Gero Liebig
Director

27 September 2010

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

Independent auditors' report to the members of HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

We have audited the financial statements of HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited) for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 2 and 3, 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

Opinion on 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 2009 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 Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

Independent auditors' report to the members of HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited) (continued)

- 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, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime



Sam Taylor (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

28 September 2010

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

(Registered number: 05319761)

Profit and loss account for the year ended 31 December 2009

	<i>Note</i>	Year ended 31 December 2009 €	Year ended 31 December 2008 €
Turnover and gross profit	2	7,976,683	7,715,778
Administrative expenses		(6,706,681)	(6,763,214)
Operating profit	3	1,270,002	952,564
Interest receivable and similar income	5	121,721	59,382
Interest payable and similar charges	6	(63,723)	(6,080)
Profit on ordinary activities before taxation		1,328,000	1,005,866
Tax on profit on ordinary activities	7	(382,440)	(327,490)
Profit for the financial year	16	945,560	678,376

The above results have been derived entirely from continuing operations

There are no material differences between the profit on ordinary activities before taxation and profit for the year stated above and their historical cost equivalents

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

The notes on pages 8 to 16 form part of these financial statements

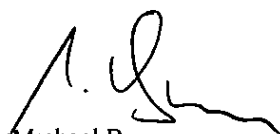
HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)


(Registered number: 05319761)

Balance sheet as at 31 December 2009

	<i>Note</i>	2009 €	2008 €
Fixed Assets			
Intangible assets	8	38,155	31,041
Tangible assets	9	263,870	286,850
Investments	10	1	1
		302,026	317,892
Current assets			
Debtors	11	5,475,606	5,922,191
Cash at bank and in hand		87,429	41,937
		5,563,035	5,964,128
Creditors – amounts falling due within one year	12	(4,918,023)	(5,602,162)
Net current assets		645,012	361,966
Total assets less current liabilities		947,038	1,314,388
Net assets		947,038	1,314,388
Capital and reserves			
Called up share capital	14	1,470	1,470
Profit and loss account	15	945,568	678,388
Total shareholders' funds	16	947,038	679,858

Approved by the Board on 27 September 2010 and signed on its behalf by


Michael Bungers
Director


Gero Liebig
Director

The notes on pages 8 to 16 form part of these financial statements

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

Notes to the financial statements for the year ended 31 December 2009

1 Accounting policies

(a) Basis of Preparation and Accounting Convention

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, which have been applied consistently throughout the year, are set out below.

(b) Functional currency

The functional and presentational currency of the company is Euro as this is as the currency of the primary economic environment in which the company operates and generates cash flows.

(c) Fixed Assets and Depreciation

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of tangible fixed assets, less their residual values, over their expected useful lives using the straight line basis. The expected useful lives of the assets to the business are reassessed periodically in the light of experience.

Straight line annual rates of depreciation most widely used are:

Office equipment	20 %
Computer equipment	20 - 33 3 %

(d) Intangible Assets

Intangible Assets are recognised at cost and are a non-monetary asset without physical substance held for use in the supply of services to the company's clients. It is probable that the future economic benefits that are attributable to the asset will flow to the enterprise, and the cost of the asset can be measured reliably.

Computer software is classified within intangible assets and carried at cost, less accumulated amortisation. The cost of computer software comprises its purchase price, including any directly attributable expenditure on preparing the asset for its intended use. Computer software is amortised using the straight line method over the economic useful life of the asset, which is three years. Computer software assets are reviewed for impairment if events or circumstances indicated that the carrying value may not be recoverable.

Computer software	33 33%
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(e) Cash Flow Statement

A cash flow statement is not presented as the directors have relied upon the exemption available to small companies under Financial Reporting Standard Number 1 'Cash Flow Statement' (Revised 1996).

(f) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

Notes to the financial statements for the year ended 31 December 2009 (continued)

1 Accounting policies (continued)

(g) Pensions

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the company. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. Any difference between contributions payable and contributions paid are included as either a prepayment or an accrual in the balance sheet.

(h) Turnover

Turnover, which is stated net of value added tax, represents amounts earned in relation to services rendered. Turnover is recognised on an accruals basis as services are provided. The price is usually fixed and always determinable.

(i) Leases

Rentals payable under operating leases are charged on a straight line basis over the lease term.

(j) 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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average 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 that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

(k) Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed annually.

(l) Consolidated financial statements

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

(m) Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

Notes to the financial statements for the year ended 31 December 2009 (continued)

2 Turnover

All turnover originates in the UK and is derived from packaging procurement services

Turnover by destination is as follows

	Year ended 31 December 2009 €	Year ended 31 December 2008 €
UK	1,687,976	1,936,311
Rest of Europe	6,288,707	5,779,467
	<u>7,976,683</u>	<u>7,715,778</u>

3 Operating profit

	Year ended 31 December 2009 €	Year ended 31 December 2008 €
Operating profit is stated after charging		
Wages and salaries	2,388,808	2,277,936
Social security	438,767	401,300
Other pension costs (note 19)	85,484	48,372
	<u>2,913,059</u>	<u>2,727,608</u>
Operating lease rentals – other	235,005	268,979
Services provided by the company's auditors and it's associates – fees payable for the audit of the company's accounts	27,250	27,250
Exchange loss	42,886	65
Amortisation of intangible assets	16,861	16,196
Depreciation of fixed assets	<u>87,381</u>	<u>84,316</u>

4 Employee information

The average monthly number of persons (excluding directors) employed by the company during the year was 31 (2008 27), all of whom performed office and management duties

	Year ended 31 December 2009 €	Year ended 31 December 2008 €
Aggregate directors' emoluments	371,058	375,927
Total emoluments of highest paid director	<u>186,000</u>	<u>165,000</u>

Directors' emoluments are paid by the parent company, HAVI Global Solutions Europe GmbH (formerly IPLPerseco GmbH), and SDL Handelsgesellschaft mbH, a fellow subsidiary of HAVI Group LP, and are recharged to the company as part of a management charge

Three of the directors have accrued benefits under the HAVI Global Solutions Europe GmbH defined benefit scheme. The entirety of this pension benefit is payable by HAVI Global Solutions Europe GmbH.

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

Notes to the financial statements for the year ended 31 December 2009 (continued)

5 Interest receivable and similar income

	Year ended 31 December 2009 €	Year ended 31 December 2008 €
Bank interest	118,119	21,162
Interest receivable from group undertakings	2,786	38,220
Other interest	816	-
	<u>121,721</u>	<u>59,382</u>

6 Interest payable and similar charges

	Year ended 31 December 2009 €	Year ended 31 December 2008 €
Interest payable to group undertakings	23,293	-
Other interest	40,380	34
Bank interest	50	99
	<u>63,723</u>	<u>6,080</u>

7 Tax on profit on ordinary activities

	Year ended 31 December 2009 €	Year ended 31 December 2008 €
Analysis of tax charge for the year		
Current tax		
UK corporation tax charge on profit for the year	376,262	311,767
Adjustments in respect of prior periods	(6,994)	26,971
Double tax relief	(57,595)	(45,680)
Overseas tax	68,336	63,188
Total current tax	<u>380,009</u>	<u>356,246</u>
Deferred tax		
Origination and reversal of timing differences	2,431	(28,756)
Total deferred tax (see note 13)	<u>2,431</u>	<u>(28,756)</u>
Tax on profit on ordinary activities	<u>382,440</u>	<u>327,490</u>

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

Notes to the financial statements for the year ended 31 December 2009 (continued)

7 Tax on profit on ordinary activities (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher (2008 higher) than the standard rate of corporation tax in the UK applicable to the company (28% (2008 28.5%)). The differences are explained below

	Year ended 31 December 2009 €	Year ended 31 December 2008 €
Profit on ordinary activities before tax	1,328,000	1,005,866
Profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK at 28% (2008 28.5%)	371,840	286,672
Effects of		
Overseas tax	10,741	17,509
Expenses not deductible for tax purposes	2,240	13,428
Adjustments in respect of prior periods	(6,994)	26,971
Accelerated capital allowances and other timing differences	2,182	11,666
Total current tax charge	380,009	356,246

8 Intangible assets

	Computer Software €	Total €
Cost		
At 1 January 2009	48,587	48,587
Additions	23,975	23,975
At 31 December 2009	72,562	72,562
Accumulated Depreciation		
At 1 January 2009	17,546	17,546
Charged in the year	16,861	16,861
At 31 December 2009	34,407	34,407
Net Book Amount		
At 31 December 2009	38,155	38,155
At 31 December 2008	31,041	31,041

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

Notes to the financial statements for the year ended 31 December 2009 (continued)

9 Tangible assets

	Computer equipment €	Office equipment €	Total €
Cost			
At 1 January 2009	400,375	217,245	617,620
Additions	52,564	12,677	65,241
Disposals	(3,193)	-	(3,193)
At 31 December 2009	449,746	229,922	679,668
Accumulated Depreciation			
At 1 January 2009	171,898	158,872	330,770
Charged in the year	70,527	16,854	87,381
Disposals	(2,353)	-	(2,353)
At 31 December 2009	240,072	175,726	415,798
Net Book Amount			
At 31 December 2009	209,674	54,196	263,870
At 31 December 2008	228,477	58,373	286,850

10 Investments

	Group undertakings €
Cost	
At 1 January 2009 and 31 December 2009	21,630
Impairment	
At 1 January 2009 and 31 December 2009	(21,629)
Net Book Amount	
At 1 January 2009 and 31 December 2009	1

The directors believe that the carrying value of the investments is supported by their underlying net assets

As at 31 December 2009, the subsidiary undertakings, both of which were wholly owned, were Perseco Europe Limited and Perseco Worldwide (Europe) Ltd. Both companies are registered in England and do not trade. The investment in the ordinary shares of Perseco Europe Limited is held directly. An impairment charge of €21,629 was made in 2006 to show the investments at their realisable value.

11 Debtors

	2009 €	2008 €
Trade debtors	1,288,619	1,137,151
Amounts owed by group undertakings	1,100,934	2,983,141
Other debtors	2,993,518	1,665,294
Prepayments	57,070	98,709
Deferred tax asset (note 13)	35,465	37,896
	5,475,606	5,922,191

All amounts due to group undertakings are unsecured, interest free and repayable on demand.

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

Notes to the financial statements for the year ended 31 December 2009 (continued)

12 Creditors - Amounts falling due within one year

	2009 €	2008 €
Trade creditors	95,071	116,874
Amounts owed to group undertakings	2,827,545	3,216,739
Corporation tax	218,387	165,185
Other taxation and social security	178,108	177,460
Other creditors	5,902	5,368
Accruals	1,593,010	1,920,536
	4,918,023	5,602,162

The amount owed to group undertakings includes an unsecured short term loan of €1,685,000 with an interest rate of EONIA plus 2,0 % This loan is repayable at the end of 2010

All other amounts due to group undertakings are interest free, unsecured and repayable on demand

13 Deferred taxation

	2009 €
At 1 January	37,896
Charge for the year	(2,431)
At 31 December	35,465

The deferred tax asset is made up as follows

	2009 €	2008 €
Accelerated capital allowances	35,465	37,896

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as to realise the deferred tax asset, and therefore the asset has been recognised in these financial statements

14 Share capital

	2009 €	2008 €
Authorised		
1,000 ordinary shares of £1 each	1,470	1,470
Allotted and fully paid		
1,000 ordinary shares of £1 each	1,470	1,470

The company was incorporated on 22 December 2004 with an authorised share capital of £1,000 made up of 1,000 ordinary shares of £1 each On 22 December 2004, 1,000 ordinary shares were issued for cash of £1,000 The share capital was converted to euros at the rate of €1 47/£1 on 22 December 2004

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

Notes to the financial statements for the year ended 31 December 2009 (continued)

15 Profit and loss reserves

	€
At 1 January 2009	678,388
Retained profit for the financial year	945,560
Dividends	<u>(678,380)</u>
At 31 December 2009	<u>945,568</u>

16 Reconciliation of movements in shareholders' funds

	Total shareholders' funds €
Dividends	(678,380)
Profit for the financial year	<u>945,560</u>
Net movement in funds	267,180
At 1 January 2009	679,858
At 31 December 2009	<u>947,038</u>

17 Financial commitments

At 31 December 2009 the company had annual commitments under operating leases of land and buildings expiring as follows

	2009 €	2008 €
Within two to five years	<u>175,000</u>	<u>176,719</u>

18 Related party transactions

During the year ended 31 December 2009, the company made purchases of €3,441,314 (2008 €2,102,440) from fellow subsidiaries of the ultimate parent company, HAVI Group LP, which are not part of the HAVI Global Solutions Europe GmbH group. No payable was outstanding as at 31 December 2009 (2008 €1,892,745).

During the year ended 31 December 2009, the company made sales of € 4,232,799 (2008 € 3,884,836) to fellow subsidiaries of the ultimate parent company, HAVI Group LP, which are not part of the HAVI Global Solutions Europe GmbH group. The receivable outstanding as at 31 December 2009 was € 1,100,934 (2008 €1,403,141).

HAVI Global Solutions Europe Limited (formerly IPLPerseco Limited)

Notes to the financial statements for the year ended 31 December 2009 (continued)

19 Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to € 85,484 (2008: € 48,372) for the year. There were no amounts receivable or payable at the year-end.

20 Equity dividend

	2009 €	2008 €
Final dividends paid € 678.38 (2008: € 517.31 and € 795.59) per £1 share	678,380	1,312,906

In the shareholders meeting on 21 October 2009 it was resolved to pay a dividend of € 678,380 (€ 678.38 per share). The dividend was paid and recorded in the financial year 2009.

21 Ultimate parent undertaking and controlling party

The parent company of the smallest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is HAVI Global Solutions Europe GmbH. Copies of HAVI Global Solutions Europe GmbH's consolidated financial statements can be obtained from Schifferstrasse 166, 47059 Duisburg, Germany.

The ultimate parent company, which prepares group financial statements for the largest group of undertakings of which the company is a member, is HAVI Group LP, incorporated in the United States. HAVI Group LP does not publish its consolidated financial statements.

The Directors regard Theodore F. Perlman as the ultimate controlling party through his controlling interest in HAVI Group LP.