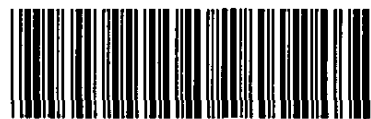


ALBA Group Europe plc

Directors' report and financial statements

for the period ended 31 December 2011

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COMPANIES HOUSE

ALBA Group Europe plc

Company Information

Directors	Dr Eric Schweitzer (appointed 13 December 2010) Dr Axel Schweitzer (appointed 13 December 2010) Hermann Holstein (appointed 13 December 2010 & resigned 27 February 2012) Martin Becker-Rethmann (appointed 13 December 2010) Eric O Mendel (appointed 13 December 2010) Dr Markus Guthoff (appointed 16 September 2011) Joachim Wagner (appointed 16 September 2011)
Company number	07468014
Registered office	c/o Hackwood Secretaries Limited One Silk Street London EC2Y 8HQ
Auditors	Ernst & Young LLP Barony House Stoneyfield Business Park Stoneyfield Inverness Scotland IV2 7PA
Bankers	HypoVereinsbank 80311 Munich Germany
Solicitors	Linklaters LLP One Silk Street London EC2Y 8HQ

ALBA Group Europe plc

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements	8 - 12

ALBA Group Europe plc

Directors' report for the period ended 31 December 2011

The directors present their report and the financial statements for the period ended 31 December 2011

Principal activities

The company's principal activity is the provision of management services to entities in the ALBA Group plc & Co group of companies. It is also an unlimited general partner of the ALBA Group plc & Co KG, Berlin.

Business review

The company was formed on 13 December 2010. 50,000 £1 ordinary shares were issued during the period at par and are included in the financial statements at the historic exchange rate of €58,270. During the period, it received management fee income and incurred administrative costs. No dividends were paid and none are proposed for the accounting period under review.

The company does not have any employees other than its directors.

Results

The profit for the period, after taxation, amounted to €839.

Directors

The directors who served during the period were:

Dr Eric Schweitzer (appointed 13 December 2010)
Dr Axel Schweitzer (appointed 13 December 2010)
Hermann Holstein (appointed 13 December 2010 & resigned 27 February 2012)
Martin Becker-Rethmann (appointed 13 December 2010)
Eric O Mendel (appointed 13 December 2010)
Dr Markus Guthoff (appointed 16 September 2011)
Joachim Wagner (appointed 16 September 2011)

Principal risks and uncertainties

Financial risk

The company's sole source of income arises from charges made to ALBA Group plc & Co KG for acting as general partner. Should the company stop acting as general partner in the company, it will have no other continuing source of income.

Operational risk

As the general partner in ALBA Group plc & Co KG, the company has taken on an unlimited corporate liability to that company. Should any liability arise as a result of this appointment, then the company could be liable for unlimited legal claims against it.

Future developments

In the opinion of the directors, the company will continue its principal activity and no changes to this are expected in the foreseeable future.

Company's policy for payment of creditors

It is the company's policy to pay its creditors within 30 days of receipt of a valid invoice.

ALBA Group Europe plc

Directors' report for the period ended 31 December 2011

Directors' responsibilities statement

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 9.6.2012

and signed on its behalf



Dr Eric Schweizer
Director

Independent auditors' report to the shareholders of ALBA Group Europe plc

We have audited the financial statements of ALBA Group Europe plc for the period ended 31 December 2011, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and the related notes 1 to 16. 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).

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 Auditors' 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

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. Our responsibility is to audit and express an opinion on 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.

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. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

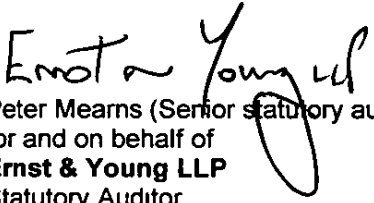
In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the shareholders of ALBA Group Europe plc

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
- 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


Peter Mearns (Senior statutory auditor)
for and on behalf of
Ernst & Young LLP
Statutory Auditor
Inverness
Date 13/6/2012

ALBA Group Europe plc

**Profit and loss account
for the period ended 31 December 2011**

	Note	2011 €
Administrative expenses		(9,199)
Other operating income	2	10,278
		<hr/>
Profit on ordinary activities before taxation		1,079
Tax on profit on ordinary activities	5	(240)
		<hr/>
Profit for the financial period	9	839
		<hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 other than those included in the Profit and loss account

The notes on pages 8 to 12 form part of these financial statements

**Balance sheet
as at 31 December 2011**

	Note	€	2011 €
Current assets			
Debtors	6	11,900	
Cash at bank		58,547	
		<u>70,447</u>	
Creditors: amounts falling due within one year	7	<u>(11,338)</u>	
Net current assets			<u>59,109</u>
Net assets			<u>59,109</u>
Capital and reserves			
Called up share capital	8		58,270
Profit and loss account	9		839
Shareholders' funds	10		<u>59,109</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


Dr Eric Schweitzer
Director

The notes on pages 8 to 12 form part of these financial statements

ALBA Group Europe plc

**Cash flow statement
for the period ended 31 December 2011**

	Note	2011 €
Net cash flow from operating activities	11	277
Cash inflow before financing		277
Financing	12	58,270
Increase in cash in the period		58,547

**Reconciliation of net cash flow to movement in net funds/debt
for the period ended 31 December 2011**

	2011 €
Increase in cash in the period	58,547
Movement in net debt in the period	58,547
Net funds at 31 December 2011	58,547

The notes on pages 8 to 12 form part of these financial statements

**Notes to the financial statements
for the period ended 31 December 2011**

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Content of the financial statements

The company is the sole general partner of ALBA Group plc & Co KG and may be deemed under the Companies Act 2006 to be the parent company of that group. It is also a member of the Partners' Committee established under a partnership agreement drawn up by that company. Under the terms of that agreement, the general partner has the power to direct the normal day to day conduct of the business.

However all but the normal day to day operating decisions of the company must be decided by the Partners' Committee and its decisions must be unanimous. Additionally the company has no ownership rights or rights to any of the assets or liabilities of ALBA Group plc & Co KG or any of its subsidiaries.

The lack of any ownership rights and the restrictions over the company's powers as general partner and oversight by the Partners' Committee mean that the directors do not consider that the company is required to prepare consolidated financial statements on the basis that it does not control ALBA Group plc & Co KG. These financial statements therefore incorporate only the results of the company.

2. Other operating income

	2011
	€
Management services fees	10,278

3. Auditors' remuneration

	2011
	€
Fees payable to the company's auditor for the audit of the company's annual accounts	3,891
Fees payable to the company's auditor and its associates in respect of All other services	2,095

4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration

ALBA Group Europe plc

**Notes to the financial statements
for the period ended 31 December 2011**

5. Taxation

	2011
	€
Foreign tax on income for the period	240
	<hr/>
Tax on profit on ordinary activities	240
	<hr/>

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 26 50%
The differences are explained below

	2011
	€
Profit on ordinary activities before tax	1,079
	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26 50%	286
Effects of:	
Taxation due on profits arising in foreign jurisdictions	240
Other differences leading to an increase (decrease) in the tax charge	(286)
	<hr/>
Current tax charge for the period (see note above)	240
	<hr/>

Factors that may affect future tax charges

The company is not resident in the UK for tax purposes and is not subject to UK tax Profits arising from its operations in Germany will be taxed under that country's tax legislation

6. Debtors

	2011
	€
Amounts owed by connected undertakings	11,900
	<hr/>

**Notes to the financial statements
for the period ended 31 December 2011**

**7. Creditors:
Amounts falling due within one year**

	2011
	€
Amounts owed to connected undertakings	1,912
Corporation tax	240
Social security and other taxes	1,900
Other creditors	7,286
	<u>11,338</u>

8. Share capital

	2011
	€
Allotted, called up and fully paid	
50,000 £1 Ordinary shares of £1 each	<u>58,270</u>

During the period, the company issued 50,000 £1 ordinary shares at par

9. Reserves

	Profit and loss account
	€
Profit for the period	839
	<u>839</u>
At 31 December 2011	<u>839</u>

10 Reconciliation of movement in shareholders' funds

	2011
	€
Opening shareholders' funds	-
Profit for the period	839
Shares issued during the period	58,270
	<u>59,109</u>
Closing shareholders' funds	<u>59,109</u>

ALBA Group Europe plc

**Notes to the financial statements
for the period ended 31 December 2011**

11. Net cash flow from operating activities

	2011
	€
Operating profit	1,079
Increase in amounts owed by connected undertakings	(11,900)
Increase in creditors	9,186
Increase in amounts owed to connected undertakings	1,912
Net cash inflow from operating activities	277

12. Analysis of cash flows for headings netted in cash flow statement

	2011
	€
Financing	
Issue of ordinary shares	58,270

13. Analysis of changes in net debt

	13 December 2010	Cash flow	Other non-cash changes	31 December 2011
	€	€	€	€
Cash at bank and in hand	-	58,547	-	58,547
Net funds	-	58,547	-	58,547

14. Contingent liabilities

The company is jointly liable for a syndicated loan of ALBA Group plc & Co KG. The loan was valued at €211,400,000 as at 31 December 2011. The company has also pledged its general partner interests in ALBA Group plc & Co KG and all receivables as security for this debt.

15. Related party transactions

During the period, the company charged management fees of €10,000 to ALBA Group Europe plc & Co KG. At the period end this amount, plus VAT of €1,900 was outstanding in full and is included in debtors.

During the period, ALBA Group plc & Co KG paid expenses totalling €1,912 on behalf of the company. This amount was outstanding at the period end and is included within creditors due within one year.

The company is the general partner of ALBA Group plc & Co KG and ALBA Group Europe plc & Co KG is a subsidiary of that company.

ALBA Group Europe plc

**Notes to the financial statements
for the period ended 31 December 2011**

16. Controlling party

The company is controlled by Dr Eric Schweitzer and Dr Axel Schweitzer