

Antalis Overseas Holdings Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2011

Registration number: 157928



Antalis Overseas Holdings Limited

Contents

Company Information	1
Directors' Report	2 to 3
Independent Auditors' Report	4 to 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

Antalis Overseas Holdings Limited
Company Information

Directors	J H Arrowsmith A P D Gourjon X G U Roy-Contancin S G McCue F J M Bernet
Registered office	100 New Bridge Street London EC4V 6JA
Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

Antalis Overseas Holdings Limited

Directors' Report for the Year Ended 31 December 2011

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

Principal activity

The principal activity of the company is that of an investment holding company with an interest in a company operating in Chile, which is principally engaged in the distribution of paper, paper products and related activities

Review of business and future developments

The directors do not foresee any changes to its investment holding in the foreseeable future

Key performance indicators (KPI's)

Given the straightforward nature of the company, the directors believe that analysis by KPIs is not necessary for an understanding of the development and performance of the business

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to minimal risks. Any borrowings are through a group treasury department, which operates a base rate plus system, so the company is exposed to interest rate volatility

Directors of the company

The directors who held office during the year were as follows

J H Arrowsmith

A P D Gourjon

X G U Roy-Contancin

S G McCue

F J M Bernet

Results and dividends

The audited financial statements for the year ended 31 December 2011 are set out on pages 6 to 14

The directors recommend a final dividend payment of £0 be made in respect of the financial year ended 31 December 2011 (2010 £0)

The company's profit for the year is £95,000 (2010 £86,000 profit)

Directors' indemnity statement

As permitted by the Articles of Association, the directors have the benefit of an indemnity, which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and is currently in force. The company also purchased and maintained, throughout the financial year, directors' and officers' liability insurance in respect of itself and the directors.

Antalis Overseas Holdings Limited

Directors' Report for the Year Ended 31 December 2011

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Statement of directors' responsibility

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

- select suitable accounting policies and apply them consistently,
- make judgements and accounting 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 the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Approved by the Board on 20 June 2012 and signed on its behalf by



S G McCue
Director

Independent Auditor's Report to the Members of Antalis Overseas Holdings Limited

We have audited the financial statements of Antalis Overseas Holdings Limited for the year ended 31 December 2011, consisting of the Profit and Loss account, the Balance Sheet, and related notes, set out on pages 6 to 14. 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 page 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 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 (APB'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. In addition, we read all the financial and non-financial information in the Directors' Report 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 the 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 year 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 matters 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.

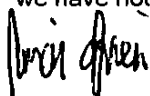
**Independent Auditor's Report to the Members of
Antalis Overseas Holdings Limited**

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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



Simon O'Brien (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors

London

25 June 2012

Antalis Overseas Holdings Limited**Profit and Loss Account for the Year Ended 31 December 2011**

	Note	2011 £ 000	2010 £ 000
Administrative expenses		<u>(4)</u>	<u>(4)</u>
Operating loss	2	(4)	(4)
Other interest receivable and similar income	4	<u>99</u>	<u>90</u>
Profit on ordinary activities before taxation		95	86
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
Profit for the financial year	10	<u>95</u>	<u>86</u>

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

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

All amounts relate to continuing operations

Antalis Overseas Holdings Limited
(Registration number: 157928)
Balance Sheet at 31 December 2011

	Note	2011 £ 000	2010 £ 000
Fixed assets			
Investments	6	<u>2,797</u>	<u>2,797</u>
Current assets			
Debtors	7	8,996	8,579
Cash at bank and in hand		<u>-</u>	<u>321</u>
		8,996	8,900
Creditors: Amounts falling due within one year	8	<u>(5)</u>	<u>(4)</u>
Net current assets		<u>8,991</u>	<u>8,896</u>
Net assets		<u>11,788</u>	<u>11,693</u>
Capital and reserves			
Called up share capital	9	7,948	7,948
Profit and loss account	10	<u>3,840</u>	<u>3,745</u>
Shareholders' funds	11	<u>11,788</u>	<u>11,693</u>

The financial statements on pages 6 to 14 were approved by the Board on 20 June 2012 and signed on its behalf by


S G McCue
Director

Antalis Overseas Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

The 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 consistently applied, are set out below.

The company is a wholly owned subsidiary of Sequana, a company registered in France, and is included in the consolidated financial statements of Sequana, which are publicly available. No consolidated financial statements are therefore submitted.

Cash flow statement and related party transactions

The company is a wholly owned subsidiary company of a group headed by Antalis International SAS and is included in the consolidated financial statements of that company, which are publicly available (note 12). Consequently, the company has taken advantage of the exemption within FRS 1 (revised 1996) 'Cash flow statements' from preparing a cash flow statement.

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Antalis International SAS.

Fixed asset investments

Fixed asset investments are stated at cost less provision for impairment. The carrying value of investments in subsidiary and group undertakings are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

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 ("FRS") Number 19.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all evidence, it can be regarded as more likely than not 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 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.

Antalis Overseas Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the related forward contract rate. All monetary assets and liabilities expressed in foreign currencies and not covered by forward contracts are retranslated into sterling at rates of exchange ruling at the end of the financial year.

Differences between the translated transactions and subsequent cash settlements or retranslated related balances are taken to the profit and loss account.

2 Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging

	2011 £ 000	2010 £ 000
Auditor's remuneration	<u>4</u>	<u>4</u>

3 Directors' emoluments and employee information

The directors are all employees of other group companies and their emoluments and contributions to pension schemes on their behalf are paid by other group companies. Their services to the company are of a non executive nature and their remuneration, including pension benefits, is deemed to be wholly attributable to their services to other group companies. Accordingly, none of the directors received any remuneration for their services as a director of the company during the year (2010 none). The company has no other employees (2010 none).

4 Other interest receivable and similar income

	2011 £ 000	2010 £ 000
Interest receivable on loans to fellow group undertakings	<u>99</u>	<u>90</u>

Antalis Overseas Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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5 Taxation

Tax on profit on ordinary activities

	2011 £ 000	2010 £ 000
Current tax		
UK corporation tax on profit for the financial year	25	24
Group relief receivable	<u>(25)</u>	<u>(24)</u>
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)

The differences are reconciled below

	2011 £ 000	2010 £ 000
Profit on ordinary activities before taxation	95	86
Corporation tax at standard rate	25	24
Group relief surrendered by other group undertakings for no consideration	<u>(25)</u>	<u>(24)</u>
Total current tax	<u>-</u>	<u>-</u>

Antalis Overseas Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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Factors that may affect future tax charges

During the year, the relevant deferred tax balances have been re-measured as a result of the change in the UK main corporation tax rate to 26%, which was substantively enacted on 29 March 2011 and was effective from 1 April 2011, and to 25%, which was substantively enacted on 5 July 2011 and was expected to be effective from 1 April 2012

Further reductions to the UK corporation tax rate were announced in the March 2012 Budget. The change in the main corporation tax rate to 24% from 1 April 2012 was substantively enacted on 26 March 2012. The changes are not material to these financial statements

6 Investments held as fixed assets

Shares in group undertakings and participating interests

	Subsidiary undertakings £ 000	Total £ 000
Cost		
At 1 January 2011	3,257	3,257
At 31 December 2011	3,257	3,257
Provision for impairment		
At 1 January 2011	(460)	(460)
At 31 December 2011	(460)	(460)
Net book value		
At 31 December 2011	2,797	2,797
At 31 December 2010	2,797	2,797

Antalis Overseas Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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Details of investments in group undertakings are as follows

The company holds a 12.89% investment in the share capital of Inversiones Antalis Holdings Limitada, an investment company incorporated in Chile. The remaining 87.11% of Inversiones Antalis Holdings Limitada is owned by two other group companies.

7 Debtors

	2011	2010
	£ 000	£ 000
Amounts owed by group undertakings	8,996	8,579
	<u>8,996</u>	<u>8,579</u>

The loan is owed by Antalis International SAS a fellow group company. The loan is repayable on demand. The interest is calculated daily at LIBOR plus 0.5% (2010: 0.5%).

8 Creditors: Amounts falling due within one year

	2011	2010
	£ 000	£ 000
Accruals	<u>5</u>	<u>4</u>

Antalis Overseas Holdings Limited**Notes to the Financial Statements for the Year Ended 31 December 2011****..... continued**

9 Share capital**Allotted, called up and fully paid shares**

	2011		2010	
	No. 000	£ 000	No. 000	£ 000
Ordinary Shares of £1 each	<u>7,948</u>	<u>7,948</u>	<u>7,948</u>	<u>7,948</u>

10 Reserves

	Profit and loss account £ 000	Total £ 000
At 1 January 2011	3,745	3,745
Profit for the year	<u>95</u>	<u>95</u>
At 31 December 2011	<u>3,840</u>	<u>3,840</u>

11 Reconciliation of movement in shareholders' funds

	2011 £ 000	2010 £ 000
Profit for the financial year	<u>95</u>	<u>86</u>
Net addition to shareholders' funds	<u>95</u>	<u>86</u>
Shareholders' funds at 1 January	<u>11,693</u>	<u>11,607</u>
Shareholders' funds at 31 December	<u>11,788</u>	<u>11,693</u>

Antalis Overseas Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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12 Ultimate parent undertaking and controlling party

The company is controlled by Antalis Group, a company registered in England. The first intermediate parent company for which consolidated financial statements are prepared is Sequana, a company registered in France. A copy of the consolidated financial statements of that company can be obtained from the company secretary at the following address:

19 Avenue Montaigne
75008 Paris

A further controlling company for which group financial statements are prepared is EXOR S.p.A., a company registered in Italy. A copy of the consolidated financial statements of this company can be obtained from the company secretary at the following address:

Corso Matteotti
10121 Turin

The ultimate controlling party is Giovanni Agnelli e C. Sapaz, a company registered in Italy and acting for members of the Agnelli family.