

Company Registration No. 887600

TridonicAtco UK Limited

Report and Financial Statements

30 April 2008

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TridonicAtco UK Limited

Report and financial statements 2008

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TridonicAtco UK Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 April 2008

Principal activities

The principal activity during the year was the manufacture and supply of components for light fittings

Business review

The directors expect a reduction in speculative building activity over the forthcoming year. This will have an impact on the commodity element of the business. Continued investment in research and development has resulted in a flow of new products being introduced and these portfolios will ensure a more stable outlook.

The directors regard continued investment in this area as a prerequisite for success in the current economic climate for the medium to long term future.

There are no significant changes expected in the company's field of operations. The company continues to invest in people and new production equipment. The company will further commit to production in the UK with the new production facility in Spennymoor scheduled for occupation in the second half of 2008.

The business has been impacted by the significant decline in Sterling versus the Euro during the period and this impact is expected to continue in the foreseeable future.

The principal key performance indicators that are used to assess the performance of the business of the Zumtobel Group as a whole are included in the Operational Review contained within the annual report of the Zumtobel Group, which includes the UK business.

There have been no significant events since the balance sheet date.

Financial Risk Management

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the only financial risks the directors consider relevant to this company are credit risk and liquidity risk. These risks are mitigated by the nature of the debtor balances owed, who are able to repay if required and the debtor insurance policy currently in place.

Results and dividends

The company's profit for the year after taxation amounted to £ 2,038,243 (2007 £1,108,947).

A dividend of £ 1,100,000 (2007 £1,700,000) has been paid during the year.

TridonicAtco UK Limited

Directors' report (continued)

Directors

The directors who served during the year and since the year end were as follows

D G Hawes
W K Blum (Resigned 1st May 2008)
G A Brydon
R Kofahl (Appointed 1st May 2008)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to ensure that the company's auditors are aware of that information

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

Approved by the Board of Directors
and signed on behalf of the Board



N F J Dew
Secretary

1st August 2008

TridonicAtco UK Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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, 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

Independent auditors' report to the members of TridonicAtco UK Limited

We have audited the financial statements of TridonicAtco UK Limited for the year ended 30 April 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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 judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2008 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

KPMG LLP

KPMG LLP

*Chartered Accountants
Registered Auditor*

*8 Salisbury Square
London
EC4Y 8BB*

1 August 2008

TridonicAtco UK Limited

Profit and loss account For the year ended 30 April 2008

	Notes	2008 £	2007 £
Turnover	1, 2	53,167,111	48,817,719
Cost of sales		(47,052,807)	(44,242,998)
Gross profit		<u>6,114,304</u>	<u>4,574,721</u>
Distribution costs		(704,315)	(696,678)
Administrative expenses		(2,478,106)	(2,240,991)
Other operating (expense)/ income		<u>5,618</u>	<u>(126,672)</u>
Operating profit		<u>2,937,501</u>	<u>1,510,380</u>
Interest receivable	5	23,805	146,200
Interest payable	6	<u>(21,513)</u>	<u>(7,427)</u>
Profit on ordinary activities before taxation	7	<u>2,939,793</u>	<u>1,649,153</u>
Tax charge on profit on ordinary activities	8	<u>(901,550)</u>	<u>(540,206)</u>
Profit on ordinary activities after taxation	15	<u><u>2,038,243</u></u>	<u><u>1,108,947</u></u>

All amounts relate to continuing activities

There are no recognised gains or losses in either year other than the profit for the current and prior years

TridonicAtco UK Limited

Balance sheet 30 April 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	10	2,874,143	1,803,128
		<u>2,874,143</u>	<u>1,803,128</u>
Current assets			
Stocks	11	6,712,195	5,438,205
Debtors	12	11,559,703	10,622,290
Cash at bank and in hand		1,154,323	2,527,971
		<u>19,426,221</u>	<u>18,588,466</u>
Creditors: amounts falling due within one year	13	(10,491,703)	(9,544,064)
Net current assets		<u>8,934,518</u>	<u>9,044,402</u>
Total assets less current liabilities		<u>11,808,661</u>	<u>10,847,530</u>
Net assets		<u>11,808,661</u>	<u>10,847,530</u>
Capital and reserves			
Called up share capital	14	8,789,000	8,789,000
Profit and loss account	15	3,019,661	2,058,530
Shareholders' funds	15	<u>11,808,661</u>	<u>10,847,530</u>

These financial statements were approved by the Board of Directors on 1st August 2008

Signed on behalf of the Board of Directors



D G Hawes
Director

TridonicAtco UK Limited

Notes to the accounts Year ended 2008

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below. These have been applied consistently in the current and prior year.

Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption from the requirement of FRS 1 to present a cash flow statement because it is a wholly owned subsidiary of Zumtobel AG which prepares consolidated financial statements including a cashflow which are publicly available.

Tangible fixed assets

Tangible fixed assets, which are held at cost less accumulated depreciation and provision for any impairment, are depreciated over their expected economic useful lives, taking account of estimated residual values, on a straight-line basis at the following annual rates:

Computer equipment	-	25% - 50%
Plant and machinery	-	10% - 20%
Fixtures and fittings	-	20%

Stocks

Stocks are stated at the lower of cost and net realisable value after making appropriate allowances for any obsolete or slow-moving items. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity.

Research and Development

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets are not discounted.

TridonicAtco UK Limited

Notes to the accounts Year ended 2008

1. Accounting policies (continued)

Foreign currency translations

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling at the 1st of each month. Monetary assets and liabilities in foreign currency are translated into Sterling at the rate of exchange ruling at the year end. Profit and losses arising on foreign currency translation are dealt with in the profit and loss account.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Turnover

Turnover comprises the value of invoiced sales (excluding value added tax) for products and services provided in the normal course of business.

Pension costs

The company participates in the Thorn Lighting Pension Fund operated by Thorn Lighting Limited a fellow group company. The scheme is a group defined benefit scheme and it is not possible to estimate the pension obligation for which a particular group company is responsible. Full details of the pension scheme can be found in the accounts of Thorn Lighting Limited. The pension fund contribution payments are charged to the profit and loss account as they are incurred.

The company also contributes to defined contribution pension plans for certain employees. These pension fund payments are charged to the profit and loss account as they are incurred.

2. Turnover

The turnover arose from a single class of business carried out within the United Kingdom.

TridonicAtco UK Limited

Notes to the accounts Year ended 2008

3. Staff costs

	2008 £	2007 £
Wages and salaries	3,506,707	3,322,014
Social security costs	301,675	282,001
Pension costs	270,125	209,380
	<u>4,078,507</u>	<u>3,813,395</u>

The monthly average number of employees during the year (including directors) was as follows

	2008 No.	2007 No.
Warehouse	7	8
Selling	8	8
Production	81	85
Development	19	16
Administration/technical	14	12
Finance	5	6
	<u>134</u>	<u>135</u>

4. Directors' remuneration

	2008 £	2007 £
Emoluments	274,243	270,966
Pension contributions	22,293	19,009
	<u>296,536</u>	<u>289,975</u>
Attributable to the highest paid director		
Emoluments	176,023	185,139
Pension contributions	12,959	12,592
	<u>188,982</u>	<u>197,731</u>

Retirement benefits are accruing to two directors (2007 two) under personal money purchase schemes

TridonicAtco UK Limited

Notes to the accounts Year ended 2008

5. Interest receivable

	2008 £	2007 £
Bank interest receivable	23,117	20,935
Inter company interest receivable	688	125,265
	<u>23,805</u>	<u>146,200</u>

6. Interest payable

	2008 £	2007 £
On bank loans and overdrafts	7,616	5209
Inter company interest payable	13,897	2218
	<u>21,513</u>	<u>7,427</u>

7 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting)

	2008 £	2007 £
Auditors' remuneration		
- audit	20,672	14,904
- other services	8,864	9,628
Depreciation of tangible fixed assets		
- owned	561,496	461,726
Operating lease rentals		
- equipment	55,763	53,544
- buildings	81,670	99,100
Rent receivable	(85,692)	(85,692)
Research & Development	1,192,513	1,023,828
Loss/(Profit) on disposal of tangible fixed assets	472	(23,817)
	<u></u>	<u></u>

TridonicAtco UK Limited

Notes to the accounts Year ended 2008

8. Tax charge on profit on ordinary activities

	2008 £	2007 £
Current tax	845,000	470,000
Adjustments in respect of prior years	(35,332)	-
Total current tax	809,668	470,000
Deferred tax		
- Origination and reversal of timing differences	83,630	68,294
- effect of reduced tax rate on opening liability	8,523	-
- Adjustments in respect of prior years	(271)	1,912
Total tax on profit on ordinary activities	901,550	540,206

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	2008 £	2007 £
Reconciliation of tax charge on ordinary activities		
Profit on ordinary activities before tax	2,939,787	1,649,153
Tax on profit on ordinary activities at standard UK corporation tax rate of 30% (2007 30%)	881,936	494,746
Effects of		
Expenses not deductible for tax purposes	57,976	43,549
Capital allowances in excess of depreciation	(97,456)	(69,368)
Other timing differences	7,187	1,073
Reduction in tax rate from 1 April 2008	(4,643)	-
Adjustments in respect of prior years	(35,332)	-
Current tax charge for year	809,668	470,000

TridonicAtco UK Limited

Notes to the accounts Year ended 2008

9. Dividends

	2008 £	2007 £
Dividend paid of 12 52 pence (2007 19 34 pence) per ordinary share	<u>1,100,000</u>	<u>1,700,000</u>

10 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 30 April 2007	4,135,670	234,431	15,594	4,385,695
Additions	1,610,322	24,662	-	1,634,984
Disposals	(151,422)	-	-	(151,422)
At 30 April 2008	<u>5,594,570</u>	<u>259,093</u>	<u>15,594</u>	<u>5,869,257</u>
Depreciation				
At 30 April 2007	2,465,229	106,408	10,930	2,582,567
Charge for the year	484,798	74,539	2,160	561,497
Disposals	(148,950)	-	-	(148,950)
At 30 April 2008	<u>2,801,077</u>	<u>180,947</u>	<u>13,090</u>	<u>2,995,114</u>
Net book value				
At 30 April 2008	<u>2,793,493</u>	<u>78,146</u>	<u>2,504</u>	<u>2,874,143</u>
At 30 April 2007	<u>1,670,441</u>	<u>128,023</u>	<u>4,664</u>	<u>1,803,128</u>

The net book value of plant and machinery held under hire purchase and finance lease contracts is £Nil
(2007 £Nil)

11. Stocks

	2008 £	2007 £
Raw materials	1,895,210	1,606,839
Finished goods and stock held for resale	4,816,985	3,831,366
	<u>6,712,195</u>	<u>5,438,205</u>

There is no material difference between the balance sheet value of stocks and their replacement costs

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Notes to the accounts Year ended 2008

12. Debtors: amounts falling due within one year

	2008 £	2007 £
Trade debtors	9,156,627	7,849,933
Amounts owed by group undertakings	2,147,683	2,449,841
Other debtors	168,530	142,901
Prepayments and accrued income	51,168	52,038
Deferred taxation (see note 20)	35,695	127,577
	<u>11,559,703</u>	<u>10,622,290</u>

13. Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	2,798,245	2,245,358
Amounts due to group undertakings	5,896,615	5,052,387
Other taxation and social security	1,405,101	1,146,170
Accruals and deferred income	391,742	1,100,149
	<u>10,491,703</u>	<u>9,544,064</u>

14. Called up share capital

	2008 £	2007 £
Authorised:		
Ordinary shares of £1 each	1,000,000	1,000,000
Redeemable deferred ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
	<u>11,000,000</u>	<u>11,000,000</u>
Called up, allotted and fully paid		
Ordinary shares of £1 each	954,000	954,000
Redeemable deferred ordinary shares of £1 each	<u>7,835,000</u>	<u>7,835,000</u>
	<u>8,789,000</u>	<u>8,789,000</u>

The redeemable ordinary shares rank par passu with the ordinary shares in all respects and may be redeemed at par at any time by the company giving three months' notice to the shareholder

TridonicAtco UK Limited

Notes to the accounts Year ended 2008

15. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	2,038,243	1,108,947
Share Options	22,888	36,926
Dividend paid	(1,100,000)	(1,700,000)
Net (reduction in) / addition to shareholders' funds	<u>961,131</u>	<u>(554,127)</u>
Opening shareholders' funds	10,847,530	11,401,657
Closing shareholders' funds	<u><u>11,808,661</u></u>	<u><u>10,847,530</u></u>

16 Commitments

Annual commitments under non-cancellable operating leases are as follows

	2008 £	2007 £
Buildings		
Expiring between two and five years	73,000	-
Expiring over five years	<u>-</u>	<u>89,500</u>
Other		
Expiring within one year	1,230	-
Expiring between two and five years	<u><u>51,295</u></u>	<u><u>54,053</u></u>

TridonicAtco UK Limited

Notes to the accounts Year ended 2008

17. Pensions

The company participates in the Thorn Lighting Pension Fund operated by Thorn Lighting Limited a fellow group company. The scheme is a group defined benefit scheme and it is not possible to estimate the pension obligation for which a particular group company is responsible. Full details of the pension scheme can be found in the accounts of Thorn Lighting Limited.

UK pensions costs are determined with the advice of independent qualified actuaries on the basis of a valuation using the projected unit credit method and the pension charge represents the annual regular cost of providing pension benefits to current employees. The most recent actuarial valuation of the Thorn Lighting Pension Fund was conducted at 31 March 2006 (previous actuarial valuation 31 March 2003).

The pension cost of the company in respect of employees who were members of the scheme consists of employer's contributions payable as a percentage of pensionable earnings. Contributions for the year ended 30 April 2008 amounted to £223,920 (2007 £172,425). In addition the company contributes to defined pension contribution plans for certain employees. Contributions for the year ended 30 April 2008 amounted to £46,206 (2007 £36,955).

In accordance with FRS 17, the company will account for its contributions to the schemes as if it were a defined contribution scheme because it is not possible to identify the company's share of net assets and liabilities in the scheme on a consistent and reasonable basis. The latest valuation of the scheme, using methods and assumptions which are consistent with IAS 19, and are not materially different from those of FRS 17, shows a deficit of £6,692,000 (2007 £17,167,000).

18. Financial instruments

The fair value of open foreign exchange contracts at 30 April 2008 was £461,462 (2007 £758,883).

19. Share Option Schemes

Share options over the shares of Zumtobel AG, the ultimate parent entity are granted to certain executives of the company. The fair value of options granted is recognised as an employee expense with a corresponding increase in equity.

The transactions arising from the share-based payment arrangement are neither individually nor in aggregate material to the financial statements of the company, however the significant terms of these arrangements are disclosed below as they have been made to the directors of the company.

The fair value is measured at grant date using the Black-Scholes option pricing model, and is recognised as an expense over the period the employees become unconditionally entitled to the options.

The Zumtobel Group has two share-based compensation programmes for key managers, the Stock Option Programme (SOP) and the Matching Stock Programme (MSP). The general terms and conditions of those programmes are as follows.

SOP

The SOP was introduced in 2003/04 and classified as share-based compensation with cash settlement. In connection with the initial public offering of the parent company, this stock participation programme was converted as of 12 May 2006 into a share-based model in the form of equity instruments.

Options are granted annually in shares of Zumtobel AG during the term of the programme, 50% of option claims are fixed, while the remainder is variable with the grant depending on the increase in the value of the company ("market option"). The options may only be exercised during certain timeframes ("exercise slots") within the exercise period. Each option entitles the holder to purchase one share of Zumtobel stock at a fixed price. The options can be exercised for the first time in the year after they are granted. The expiration of the granting period will be followed by an exercise period of seven years, which will include a number of exercise

TridonicAtco UK Limited

Notes to the accounts Year ended 2008

slots The company reserves the right to close the exercise slots prematurely Options granted are exercisable after finishing the financial year every quarter after publishing the financial statements for a period of two weeks (exercise period)

MSP

The MSP was introduced in connection with the initial public offering of Zumtobel AG In order to participate in the MSP, the manager must deposit a certain number of ("MSP shares") in blocked deposit The MSP is divided into three individual programmes (MSP I, MSP II, MSP III), whereby each individual programme is subdivided into five segments For each MSP held in blocked deposit, the increase in value is multiplied by a factor of eight in the form of additional shares The calculation of the increase in value is based on the difference between the 60-day average stock price on the date of exercise less the 60-average stock price on the date of granting plus 10% The options will be granted at the beginning of the financial year, and are exercised automatically two years after granting If the increase in value is less than or equal to zero, no bonus will be granted The first possible exercise is 30 April 2008

Share options at 30 April 2008

	Number	2008 £	2007 £
SOP	4,264	53,828	35,580
MSP	2,176	5,986	1,346

The major parameters for the SOP and MSP (segment I of the MSP I) are as follows

- Market price per share EUR 27 0 (2006/07 EUR 20 5)
- Exercise price SOP EUR 7 5 for eligible participants 03/04 fin yr , EUR 11 55 and EUR 14 22 04/05 FY, EUR 16 60 05/06 and 06/07 FY
- Basis price MSP EUR 28 226 (2006/07 EUR 22 5)
- Expected volatility 24% per year (2006/07 23 7%)
- Term SOP up to 30 April 2015, MSP up to 15 August 2008
- Risk-free interest rate 4 24% per year (2006/07 4 0%)

The charge for the year was SOP £18,248 (2007 £7,659), MSP £4,640 (2007 £1,346)

No options were exercised during the year

TridonicAtco UK Limited

Notes to the accounts Year ended 2008

20. Deferred tax asset

	Accelerated capital allowances £	Pension costs £	Other timing differences £	Total £
At 30 April 2007	70,076	(280)	57,781	127,577
Origination and reversal of timing differences	(90,338)	4,994	1,714	(83,630)
Effect of reduced tax rate on opening liability	(4,690)	19	(3,852)	(8,523)
Adjustment in respect of prior years	273	-	(2)	271
At 30 April 2008	<u>(24,679)</u>	<u>4,733</u>	<u>55,641</u>	<u>35,695</u>

The directors are satisfied that the deferred tax asset is recoverable upon future taxable profits

21. Contingent liabilities

On 23 December 2002, the company acceded to the Composite Guarantee and Debenture of Wengen Acquisition Limited, whereby the assets of the company are charged to a consortium of banks led by Creditanstalt AG as additional security for the borrowing of the Zumtobel AG group of companies which includes this company

22. Parent and controlling undertaking

The immediate parent and controlling undertaking is TridonicAtco Holding GmbH, a company incorporated in Austria

The ultimate parent and controlling undertaking of the largest and smallest group for which consolidated financial statements are prepared, is Zumtobel AG, a company incorporated in Austria. A copy of these financial statements can be obtained from Zumtobel AG, Höchsterstrasse 8, A6850 Dornbirn, Austria

As permitted by FRS 8 "Related party disclosures", these financial statements do not disclose transactions with the parent undertaking and fellow subsidiaries where 90% of the voting rights are controlled within the group