

**ERGON INVESTMENTS INTERNATIONAL LIMITED**

**Registered Number 2074788**

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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## **ERGON INVESTMENTS INTERNATIONAL LIMITED**

**Directors:** Mr D J Gee (resigned 29 March 2007)  
Mr P J Gillett (resigned 30 April 2008)  
Mr D C Blackwood (resigned 29 March 2007)  
Mr N R E Cribb (resigned 30 July 2008)  
Mr I R Ladd (appointed 29 March 2007, resigned 30 April 2008)  
Mr R L G K Ross (appointed 29 March 2007)  
O. H. Director Limited (appointed 30 April 2008)  
Mr C Bolland (appointed 30 July 2008)

**Secretary:** Mr G St. J Turner (resigned 30 April 2008)  
O. H. Secretariat Limited (appointed 30 April 2008)

**Registered Office:** 26<sup>th</sup> Floor  
Portland House  
Bressenden Place  
London  
SW1E 5BG

**Auditor:** KPMG Audit Plc  
8 Salisbury Square  
London  
EC4Y 8BB

## **ERGON INVESTMENTS INTERNATIONAL LIMITED**

### **DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2007**

The Directors of Ergon Investments International Limited (the 'Company') submit their Report, together with the financial statements of the Company, for the year ended 31 December 2007.

#### **Business review**

The principal activity of the Company during the year was the holding of investments. No change in this activity is planned in future years.

Imperial Chemical Industries PLC was acquired by Akzo Nobel N. V. on 2 January 2008 by way of court-sanctioned scheme of arrangement under section 245 of the Companies Act 1985. On that date, the entire share capital of Imperial Chemical Industries PLC was disposed of to Akzo Nobel N. V. for consideration of £8,092m. From 2 January 2008 the Company's ultimate parent company is Akzo Nobel N. V., which is incorporated and registered in the Netherlands. On 4 January 2008 Imperial Chemical Industries PLC re-registered as Imperial Chemical Industries Limited; it is referred to as Imperial Chemical Industries PLC throughout the Report and Accounts.

In March 2007, the ICI Group sold its Quest business to Givaudan SA. The Company incurred a loss of £11m which was recognised in 2006 as a provision against the Quest investment value.

In April 2008, the Akzo Nobel Group sold its National Starch Adhesive and Electronic Materials businesses to Henkel for a gross consideration of £2.7bn. As part of the sale, the Company sold its investment in ICI American Holdings Inc to Akzo Nobel Inc. A loss of £133m has been recognised in 2007 as a provision against the investment value. This loss in value is attributed to the US Paints division of ICI American Holdings Inc. No gain or loss is expected to be recognised by the Company in 2008 on the Henkel transaction.

	£'000
Loss on ordinary activities after taxation	(270,827)
Add: P&L reserve brought forward at 1 January 2007	<u>(238,611)</u>
P&L reserve carried forward at 31 December 2007	<u>(509,438)</u>

#### **Dividends**

No dividend was paid for the year ended 31 December 2007 (2006: £nil).

## **ERGON INVESTMENTS INTERNATIONAL LIMITED**

### **DIRECTORS REPORT (continued)**

#### **Directors**

The names of the Directors of the Company as at the date of the Report are set out on page 2. Mr Gee and Mr Blackwood resigned as Directors on 29 March 2007. Mr Ladd and Mr Ross were appointed Directors on 29 March 2007.

Mr Gillett and Mr Ladd resigned as Directors on 30 April 2008 and Mr Cribb resigned as Director on 30 July 2008. O. H. Director Limited was appointed as a Director on 30 April 2008 and Mr Bolland was appointed as Director on 30 July 2008.

The interests of the Directors in office at 31 December 2007 in the shares, stock and debentures of the companies in the Imperial Chemical Industries PLC (with effect from 4 January 2008 Imperial Chemical Industries Limited) Group are shown below.

	ICI ORDINARY SHARES		
	AT 1 JANUARY 2007 OR AT DATE APPOINTED	ACQUIRED	AT 31 DECEMBER 2007
P J Gillett	-	-	-
I R Ladd	-	-	-
R L G K Ross	9,584	-	9,584
N R E Cribb	1,065	7,848	8,913

Options to subscribe for ordinary shares granted and exercised during 2007 are included in the table below:

	1 January 2007	Options granted	Options exercised	Options renounced	31 December 2007
P J Gillett	351,653	-	(321,218)	(18,901)	11,534
I R Ladd	-	-	-	-	-
R L G K Ross	26,289	-	(23,099)	-	3,190
N R E Cribb	178,527	-	(166,678)	-	11,849

There are no other Directors' interests requiring disclosures under section 234 of the Companies Act 1985.

#### **Political and charitable donations**

The Company made no political or charitable contributions during the year.

## **ERGON INVESTMENTS INTERNATIONAL LIMITED**

### **DIRECTORS REPORT (continued)**

#### **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 establish that the Company's auditors are aware of that information.

#### **Auditors**

Pursuant to a shareholders' resolution, the Company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office.

By order of the Board

O.H. SECRETARIAT LIMITED

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AUTHORISED SIGNATORY

O. H. Secretariat Limited  
Company Secretary

26th Floor  
Portland House  
Bressenden Place  
London  
SW1E 5BG

19 December 2008

## **ERGON INVESTMENTS INTERNATIONAL 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 the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK General 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. The Directors 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 ERGON INVESTMENTS INTERNATIONAL LIMITED**

We have audited the financial statements of Ergon Investments International Limited for the year ended 31 December 2007 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 6.

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 31 December 2007 and of its loss for the year then ended; and
- 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 Audit Plc*

**KPMG Audit Plc**  
Chartered Accountants  
Registered Auditor  
London

19 December 2008

**ERGON INVESTMENTS INTERNATIONAL LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2007**

		2007 £'000	2006 £'000
Administrative (expense)/income		(61)	106
Other income		16,756	12,204
Profit on disposal of fixed assets		<u>1,996</u>	<u>8,993</u>
Operating (loss)/profit	3	18,691	21,303
Income from shares in Group undertakings	4	43,209	12,974
Interest payable and similar charges	5	(263,080)	(228,966)
Amounts written off investments	7	<u>(133,000)</u>	<u>(11,165)</u>
Loss on ordinary activities before taxation		(334,180)	(205,854)
Tax on loss on ordinary activities	6	<u>63,353</u>	<u>64,992</u>
Loss on ordinary activities after taxation		<u>(270,827)</u>	<u>(140,862)</u>
Retained loss for the year		<u>(270,827)</u>	<u>(140,862)</u>

All income and expenditure is based on continuing operations.

There are no recognised gains or losses other than the loss for the year.

A reconciliation of movements in shareholders funds is set out in note 12 to these financial statements.

The notes on pages 10 to 16 form part of these financial statements.



**ERGON INVESTMENTS INTERNATIONAL LIMITED****BALANCE SHEET****AT 31 DECEMBER 2007**

	Notes	2007 £'000	2006 £'000
<b>FIXED ASSETS</b>			
Investments	7	7,033,532	7,199,479
<b>CURRENT ASSETS</b>			
Debtors	8	68,210	66,719
CREDITORS: amounts falling due within one year	9	(1,413,502)	(381,014)
<b>NET CURRENT ASSETS</b>		<u>(1,345,292)</u>	<u>(314,295)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,688,240</u>	<u>6,885,184</u>
CREDITORS: amounts falling due after more than one year	9	(3,368,473)	(4,294,590)
<b>NET ASSETS</b>		<u>2,319,767</u>	<u>2,590,594</u>
<b>FINANCED BY</b>			
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	10	2,829,205	2,829,205
Profit and loss account	11	(509,438)	(238,611)
<b>SHAREHOLDER FUNDS-EQUITY</b>	12	<u>2,319,767</u>	<u>2,590,594</u>

The notes on pages 10 to 16 form part of these financial statements.

These accounts were approved by the Board of Directors on 19 December 2008 and were signed on its behalf by:

  
Director  
R L & K Ross

# **ERGON INVESTMENTS INTERNATIONAL LIMITED**

## **NOTES RELATING TO THE FINANCIAL STATEMENTS**

**31 DECEMBER 2007**

### **1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

#### **a) Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985, as amended by the Companies Act 1989. Accounting policies conform with UK Generally Accepted Accounting Principles ("UK GAAP").

In preparing the accounts on a going concern basis the Directors have relied on continued support from their intercompany creditors as set out in note 9.

The Company is exempt (under section 228 of the Companies Act 1985), from the requirement to prepare Group accounts as it is a wholly owned subsidiary of Imperial Chemical Industries PLC and is therefore included in the consolidated accounts of Imperial Chemical Industries PLC, a company incorporated in Great Britain and registered in England.

#### **b) Financial Reporting Standard No.1 (revised 1996)**

The published consolidated financial statements of the Company's ultimate parent undertaking include a consolidated Statement of Cash Flows of the Group. The Company is consequently exempt from preparing a cash flow statement in these financial statements.

#### **c) Foreign currencies**

Assets and liabilities in foreign currencies are converted to Sterling at the spot rates of exchange ruling at the Balance Sheet date. Exchange differences on these and other transactions, except net investments, are taken to the Profit and Loss Account. Differences on relevant foreign currency net investments are taken to reserves.

#### **d) Investments**

Unquoted investments are stated at no more than their recoverable amount.

#### **e) Taxation**

The charge for taxation is based on the profit for the period. Deferred taxation is recognised in accordance with Financial Reporting Standard 19 (Deferred Tax). Deferred tax is provided without discounting, on all timing differences between the treatment of certain items for taxation and accounting purposes that have originated but not reversed by the Balance Sheet date.

#### **f) Interest**

Interest receivable/payable is recognised on an accruals basis.

# ERGON INVESTMENTS INTERNATIONAL LIMITED

## NOTES RELATING TO THE FINANCIAL STATEMENTS (continued)

### Accounting policies (continued)

g) Dividend Income

Dividend Income is recognised when paid.

### 2. Directors' emoluments, staff costs, and auditors' remuneration

The Company employed no staff during the year (2006: £nil). None of the Directors received any emoluments in respect of their services to the Company (2006: £nil).

The audit fee for the year amounted to £4,975. (2006: £4,765)

3. Operating profit	2007 £'000	2006 £'000
Audit fee	(5)	(5)
Gain as a result of foreign exchange movements	16,756	12,204
Other	(56)	111
Profit on disposal of fixed assets	1,996	8,993
	<u>18,691</u>	<u>21,303</u>

In September 2006, the ICI Group sold its Uniqema business to Croda International Plc for a gross cash consideration of £410m. The company received proceeds of £18.2m, disposed of investments of £7.7m and incurred costs of £1.5m, resulting in a gain on disposal of fixed assets of £9m.

### 4. Income from shares from Group Undertakings

	2007 £'000	2006 £'000
Dividends	43,209	12,974
	<u>43,209</u>	<u>12,974</u>

### 5. Interest payable and similar charges

	2007 £'000	2006 £'000
Interest payable to Group undertakings	(263,080)	(228,966)
	<u>(263,080)</u>	<u>(228,966)</u>

# **ERGON INVESTMENTS INTERNATIONAL LIMITED**

## **NOTES RELATING TO THE FINANCIAL STATEMENTS (continued)**

### **6. Tax on loss on ordinary activities**

#### **a) Analysis of Tax in the year**

	2007 £'000	2006 £'000
UK corporation benefit	63,353	64,992
Tax benefit	<u>63,353</u>	<u>64,992</u>

#### **b) Factors affecting the benefit for the year:**

The tax for the year differs from the standard rate of corporation tax in the UK (30%), (2006: 30%). The differences are explained below:

	2007 £'000	2006 £'000
(Loss)/profit on ordinary activities before tax	(334,180)	(205,854)
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK (30%)	100,254	61,756
Effects of:		
Disposal of fixed assets	598	2,698
Dividend income non-taxable	5,228	3,476
Provisions disallowed in respect of amounts written off investments.	(39,900)	(3,349)
Prior year adjustment	(1,398)	539
Foreign tax – withholding tax	(1,335)	(25)
SA Alba – shareholder tax	(94)	(103)
Tax benefit	<u>63,353</u>	<u>64,992</u>

### **7. Investments**

	Shares at cost £'000	Loans at cost £'000	Provisions £'000	Total £'000
At beginning of year	7,349,721	8,156	(158,398)	7,199,479
Additions	41,638	-	-	41,638
Disposals	(86,356)	-	11,165	(75,191)
Amounts written off	-	-	(133,000)	(133,000)
Exchange adjustments	722	(181)	65	606
At end of year	<u>7,305,725</u>	<u>7,975</u>	<u>(280,168)</u>	<u>7,033,532</u>

All shares are held in unlisted subsidiary or associate undertakings.

During 2007 the Company acquired shareholdings in a number of ICI Group companies. Dulux Southern Africa was purchased for £3.6m and NSC Hong Kong was purchased for £23.4m. There were additional capital injections into existing shareholdings of £14.6m (2006: £418.7m).

In March 2007 the Company disposed of its Quest subsidiaries, reducing investments by

# ERGON INVESTMENTS INTERNATIONAL LIMITED

## NOTES RELATING TO THE FINANCIAL STATEMENTS (continued)

### 7. Investments (continued)

£57.4m. Throughout the year, the Company also disposed of other investments by £17.8m.

In April 2008, the Akzo Nobel Group sold its National Starch Adhesive and Electronic Materials businesses to Henkel for a gross consideration of £2.7bn. As part of the sale, the Company sold its investment in ICI American Holdings Inc to Akzo Nobel Inc. A loss of £133m has been recognised in 2007 as a provision against the investment value. This loss in value is attributed to the US Paints division of ICI American Holdings Inc. No gain or loss is expected to be recognised by the Company in 2008 on the Henkel transaction.

In the opinion of the Directors, the value of investments in subsidiary undertakings is not less than the amount at which they are stated in the Balance Sheet.

Principal subsidiary and associate undertakings are given below:

	Country of Registration and Principal Operations	Class of shares held	% held (direct)	Principal Activities
ICI Theta B.V.	The Netherlands	Ordinary	100	Investment holding company
ICI CZ S.R.O.	Czech Republic	Ordinary	100	National Starch
ICI Belgium NV/SA	Belgium	Ordinary	100	National Starch
ICI Paints Deco NV	Belgium	Ordinary	99	Paints
ICI Hungaria KFT	Hungary	Ordinary	99	National Starch
ICI Hellas SA	Greece	Ordinary	100	Paints
National Starch & Chemical (Hong Kong) Ltd	Hong Kong	Ordinary	100	National Starch
SA Alba Fabrica de Pinturas Esmaltes Barnices	Argentina	Redeemable Preference	55	Paints
National Starch & Chemical (Chile) B.V.	The Netherlands	Ordinary	100	Investment holding company
ICI American Holdings Inc	U.S.A.	Ordinary	100	Investment holding company
National Starch & Chemical C.A.	Venezuela	Ordinary	100	National Starch

# **ERGON INVESTMENTS INTERNATIONAL LIMITED**

## **NOTES RELATING TO THE FINANCIAL STATEMENTS (continued)**

### **7. Investments (continued)**

	Country of Registration and Principal Operations	Class of shares held	% held (direct)	Principal Activities
Purbond International Holdings Limited	United Kingdom	Ordinary	50	National Starch
ICI Paints Deco France S.A.	France	Ordinary	100	Investment holding company
ICI Ireland Ltd.	Ireland	Ordinary	100	Investment holding company
ICI Norden AB	Sweden	Ordinary	100	National Starch
ICI Japan Holdings B.V.	The Netherlands	Ordinary	100	Investment holding company
ICI Espana S.A.	Spain	Ordinary	100	Paints
ICI Italia SRL	Italy	Ordinary	100	Performance Specialities
ICI Investments Netherlands B.V.	The Netherlands	Ordinary	100	Investment holding company
ICI Canada Inc.	Canada	Ordinary	100	Regional
ICI Paints (Malaysia) Sdn Bhd.	Malaysia	Ordinary	60	Paints
National Organik Kimyasal Urun Ve Teknolojileri Sanayi Ve Ticaret AS.	Turkey	Ordinary	50	National Starch
ICI Vietnam Ltd.	Vietnam	Ordinary	100	Paints
OOO "ICI"	Russia	Ordinary	99.99	Paints

### **8. Debtors**

	2007 £'000	2006 £'000
Dividend receivable	1,440	1,897
Amounts owed by Group undertakings	66,770	64,822
	<u>68,210</u>	<u>66,719</u>

# **ERGON INVESTMENTS INTERNATIONAL LIMITED**

## **NOTES RELATING TO THE FINANCIAL STATEMENTS (continued)**

### **9. Creditors: amounts falling due within one year**

	2007 £'000	2006 £'000
Amounts owed to Group undertakings	(1,413,269)	(380,803)
Quest provision	(228)	(206)
Accruals and deferred income	(5)	(5)
	<u>(1,413,502)</u>	<u>(381,014)</u>

Of the amounts disclosed above:

- £949,589k is payable to ICI Ltd. This balance was repaid during 2008 by utilising proceeds received from the sale of the Adhesive and Electronic Materials businesses to Henkel.
- £412,055k is payable to ICI Finance PLC. The Directors of ICI Finance PLC have confirmed to the Company that this amount is not expected to be required to be repaid within the next year.

### **Creditors: amounts falling due after more than one year**

	2007 £'000	2006 £'000
Amounts owed to Group undertakings	<u>(3,368,473)</u>	<u>(4,294,590)</u>

Of the amounts disclosed above:

- £3,368,473k is payable to ICI Ltd. The Directors of ICI Ltd have confirmed to the Company that this amount is not expected to be required to be repaid within the next year.

### **10. Called-up share capital**

	2007 £'000	2006 £'000
Equity: Ordinary shares of £1 each Authorised	5,000,000	5,000,000
Allotted, called-up and fully paid	<u>2,829,205</u>	<u>2,829,205</u>

### **11. Reserves**

	2007 £'000 Profit and loss account	2006 £'000 Profit and loss account
At the beginning of the year	(238,611)	(97,749)
Loss for the financial year	(270,827)	(140,862)
At the end of the year	<u>(509,438)</u>	<u>(238,611)</u>

## ERGON INVESTMENTS INTERNATIONAL LIMITED

### NOTES RELATING TO THE FINANCIAL STATEMENTS (continued)

#### 12. Reconciliation of movements in shareholder funds

	2007 £'000	2006 £'000
Opening shareholder funds	2,590,594	2,386,765
Exchange differences on fixed asset investments	(722)	(7,489)
Exchange differences on loans	722	7,489
Shares issued	-	344,691
Loss for the year	(270,827)	(140,862)
Closing shareholder funds	<u>2,319,767</u>	<u>2,590,594</u>

#### 13. Parent company

The Company is a wholly owned subsidiary of Ergon Investments UK Limited, which is incorporated in Great Britain and registered in England.

#### 14. Ultimate parent company

Imperial Chemical Industries PLC was acquired by Akzo Nobel N. V. on 2 January 2008 by way of court-sanctioned scheme of arrangement under section 245 of the Companies Act 1985. On that date, the entire share capital of Imperial Chemical Industries PLC was disposed of to Akzo Nobel N. V. for consideration of £8,092m. From 2 January 2008 the Company's ultimate parent company is Akzo Nobel N. V., which is incorporated and registered in the Netherlands.

The 2007 Annual Report of Akzo Nobel N. V. is available on Akzo Nobel N. V. corporate website, from where requests for printed versions of the document can also be made.

#### 15. Related party disclosures

Related party transactions with other members of the ICI Group (being companies controlled by Imperial Chemical Industries PLC) are not disclosed in accordance with the exemption allowed under Financial Reporting Standard 8.

#### 16. Post balance sheet event

In April 2008, the Akzo Nobel Group sold its National Starch Adhesive and Electronic Materials businesses to Henkel for a gross consideration of £2.7bn. As part of the sale, the Company sold its investment in ICI American Holdings Inc to Akzo Nobel Inc. A loss of £133m has been recognised in 2007 as a provision against the investment value. This loss in value is attributed to the US Paints division of ICI American Holdings Inc. No gain or loss is expected to be recognised by the Company in 2008 on the Henkel transaction.