

Registered number: 2379878

DI-GRÉMONT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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DEGRÉMONI LIMITED

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DEGREMONT LIMITED

COMPANY INFORMATION

As explained in note 1(b), subsequent to the year-end the company was dissolved on 23 December 2014. These financial statements are prepared as if the company continued to be registered as at the date of approval of these financial statements on the assumption of successful restoration of the company in the future. Accordingly, company information and applicable law references within these financial statements should be taken as referring to company information and applicable law as at the date of dissolution.

DIRECTORS

M Le Bourhis
T Guillot

SECRETARY

Taylor Walton Secretarial Limited

REGISTERED OFFICE

Taylor Walton Secretarial Limited
28-44 Alma Street
LUTON
Bedfordshire
LU1 2PL

REGISTERED NUMBER

2379878

AUDITOR

Mazars LLP
Tower Bridge House
St Katharine's Way
LONDON
E1W 1DD

DEGRÉMONT LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The principal activity of the company was the design, procurement, installation and commissioning of water and waste water treatment plants. Commercial activity ceased in the year ended 31 December 2007. The company's operations now principally comprise the servicing of its pension scheme employer obligations and other administrative tasks.

POST BALANCE SHEET EVENTS

The company was dissolved on 23 December 2014. Following the filing of these financial statements and those for the year ended 31 December 2013 it is anticipated that the company will be restored to the register at Companies House. Further details are provided in note 1(b) to the financial statements including consideration of the implications for the going concern status of the dissolved company.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year and to the date of this report are shown below. According to the register of directors' interests, none of the directors had any beneficial interest in the share capital of the company or any other company within the group at the end of the year.

M Le Bourhis (appointed 3 February 2014)

X Boulat (resigned 31 February 2014)

T Guillot

P-Y Pouliquen (resigned 27 May 2013)

L Voisin (appointed 11 June 2013 and resigned on 3 February 2014)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and 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).

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 those financial statements, the directors are required to

- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

DEGREMONT LIMITED

DIRECTORS' REPORT (continued)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

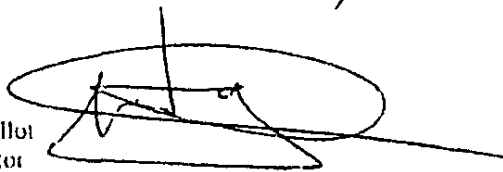
The directors have taken all the necessary steps to make us aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware

In preparing this report the directors have taken advantage of the small company exemption provided by Section 415A of the Companies Act 2006

Approved by the Board on JULY 17, 2015 and signed on its behalf by

T Guillot
Director

A handwritten signature in black ink, consisting of a stylized 'T' followed by a series of loops and a long horizontal stroke extending to the right.

DEGRÉMONT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS AT THE DATE OF DISSOLUTION, OF DEGRÉMONT LIMITED

We have audited the financial statements of Degremont Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law that would have applied if not dissolved and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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. 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 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2012 and of its loss 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

DEGRÉMONT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS, AS AT THE DATE OF DISSOLUTION, OF DEGRÉMONT LIMITED (continued)

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1(b) to the financial statements concerning the company's ability to continue as a going concern. The company was dissolved on 23 December 2014 for not filing its overdue financial statements for the years ended 31 December 2012 and 2013 by this date and, as at the date of signing of these financial statements, the company has no rights to its previous assets pending anticipated successful restoration of the dissolved company. The company also incurred a net loss of £287,180 during the year ended 31 December 2012 and, at that date, the company's current liabilities exceeded its total assets by £3,643,444 and it had net current liabilities of £3,419,444 and was dependent on ongoing support from its intermediate parent company, Degrémont SAS. These conditions, along with the other matters explained in note 1(b) to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

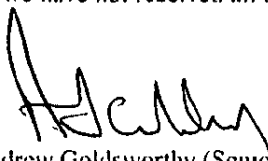
Opinion on other matter prescribed by the Companies Act 2006

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
- 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.



Andrew Goldsworthy (~~Senior~~ Statutory Auditor)

for and on behalf of Mazars LLP, Chartered Accountants and Statutory Auditor

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date 24 September 2015

DEGRÉMONT LIMITED (REGISTERED NUMBER: 2379878)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
TURNOVER		-	-
Cost of sales		<u>-</u>	<u>-</u>
GROSS LOSS		-	-
Administrative expenses		<u>(225,124)</u>	<u>(184,831)</u>
OPERATING LOSS		(225,124)	(184,831)
Other interest receivable and similar income	4	<u>34,000</u>	<u>57,000</u>
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST PAYABLE		(191,124)	(127,831)
Interest payable and similar charges	5	<u>(96,387)</u>	<u>(96,227)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(287,511)	(224,058)
Tax on loss on ordinary activities	6	<u>331</u>	<u>(31,000)</u>
LOSS FOR THE FINANCIAL YEAR	9	<u><u>(287,180)</u></u>	<u><u>(255,058)</u></u>

The operating result arises solely from continuing operations

The notes on pages 9 to 18 form part of the financial statements

DEGRÉMONT LIMITED (REGISTERED NUMBER: 2379878)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
	£	£
Loss for the financial year	(287,180)	(255,058)
Actuarial loss	(41,000)	(286,000)
	<u> </u>	<u> </u>
Total recognised gains and losses relating to the year	(328,180)	(541,058)
	<u> </u>	<u> </u>
Total recognised gains and losses since the last annual report	<u>(328,180)</u>	<u>(541,058)</u>

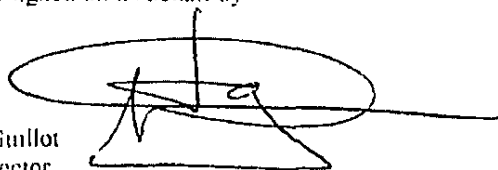
DEGRÉMONT LIMITED (REGISTERED NUMBER: 2379878)

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 £	2011 £
CURRENT ASSETS			
Cash at bank and in hand		10,521	65,544
		<u>10,521</u>	<u>65,544</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	7	(3,429,965)	(3,111,808)
NET CURRENT LIABILITIES		<u>(3,419,444)</u>	<u>(3,046,264)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(3,419,444)	(3,046,264)
PENSION LIABILITY	11	(224,000)	(269,000)
NET LIABILITIES		<u>(3,643,444)</u>	<u>(3,315,264)</u>
CAPITAL AND RESERVES			
Called up share capital	8	20,743,630	20,743,630
Profit and loss account	9	(24,387,074)	(24,058,894)
SHAREHOLDERS' DEFICIT	9	<u>(3,643,444)</u>	<u>(3,315,264)</u>

Approved by the Board on Jul 27, 2015
and signed on its behalf by

T Guillot
Director



The notes on pages 9 to 18 form part of the financial statements

DEGRÉMONT LIMITED (REGISTERED NUMBER: 2379878)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES

The principal accounting policies of the company are set out below

BASIS OF ACCOUNTING

(a) Accounting convention

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

(b) Going concern basis of accounting following dissolution of the company

The company was dissolved on 23 December 2014 following notice given by the Registrar of Companies under Section 1000 of the Companies Act 2006 that the company would be struck off the register and dissolved if the financial statements overdue for filing for the years ended 31 December 2012 and 31 December 2013 had not been filed by 23 December 2014. As at the date of signing of these financial statements, the company is dissolved and has no rights to its previous assets.

The company intends to apply for restoration of the dissolved company to the register using an Administrative Restoration procedure. The Administrative Restoration procedure requires the Crown to write to the Registrar to consent to the restoration and all documents required to bring the company records up to date to be lodged with Form RT01 with a small restoration fee paid. The Registrar would then decide on the restoration.

Whilst this is an established procedure and it is considered unlikely that either the Crown would refuse consent or the Registrar decide not to restore the company, some uncertainty arises. In the circumstances that an application for an Administrative Restoration procedure were unsuccessful, an alternative restoration process by Court Order could be used to restore the company. The directors therefore consider that ultimate successful restoration of the dissolved company will be achieved.

The directors have also considered the net loss for the financial year of £287,180, the net current liabilities of £3,419,444 and the net liabilities of £3,643,444 at 31 December 2012. The directors are confident of future support from an intermediate holding company, Degremont SAS, based on confirmations previously received and current practice.

For these reasons they continue to adopt the going concern basis in preparing the financial statements of the company.

Should the restoration be unsuccessful, or support not be forthcoming, the company would be unable to realise its assets in the normal course of business.

DEGREMONI LIMITED (REGISTERED NUMBER: 2379878)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

1 ACCOUNTING POLICIES (continued)

(c) Foreign currencies

Transactions dominated in foreign currencies are recorded in sterling at the exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported in the profit and loss account.

(d) Operating leases

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

(e) Pension costs

The company operates a defined benefit pension scheme closed to future accrual with effect from 31 May 2003. Benefits continue to be linked to pensionable salaries.

The pension scheme liabilities are measured using a projected unit method and discounted at an AA corporate bond rate. The pension scheme assets are valued at market rate. The pension scheme deficit is recognised in full on the balance sheet.

(f) Deferred taxation

Deferred tax is provided in full on timing differences which 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 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 and liabilities are not discounted.

(g) Cash flow statement

The company has taken advantage of the exemption, Financial Reporting Standard 1 'Cash flow Statements', which allows small companies not to prepare a cash flow statement.

DEGREMONT LIMITED (REGISTERED NUMBER: 2379878)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging the following inclusive of irrecoverable VAT.	2012 £	2011 £
Auditor's remuneration for audit work	14,000	15,000
Auditor's remuneration for non-audit services – tax compliance services	6,000	6,000
Operating lease rentals - land and buildings	22,412	32,695

3 DIRECTORS AND STAFF

There was no directors' remuneration and there were no staff or staff costs for either 2012 or 2011.

Retirement benefits are accruing to none of the directors

4 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £	2011 £
Expected return on pension scheme assets	34,000	57,000

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Interest on amounts owed to group undertakings	28,387	25,227
Interest on pension scheme liabilities	68,000	71,000
	96,387	96,227

DEGREMONT LIMITED (REGISTERED NUMBER: 2379878)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

6 TAXATION ON LOSS ON ORDINARY ACTIVITIES

Analysis of (credit)/charge in period	2012 £	2011 £
Current taxation		
Current year	-	31,000
Prior year overprovision	(331)	-
Total current tax	(331)	31,000
Deferred tax	-	-
Tax on loss on ordinary activities	(331)	31,000

The standard rate of tax for the year based on the UK standard rate of corporation tax is 24.50% (2011 26.5%). The actual tax credit for the current and the previous year varies from the standard rate for the reasons set out in the following reconciliation

	2012 £	2011 £
Loss on ordinary activities before taxation	(287,511)	(224,058)
Tax credit on loss on ordinary activities at standard rate	(70,432)	(59,375)
Expenses and income non-deductible or taxable	15,283	12,664
Pension contributions paid in the period	(29,397)	(18,285)
Other differences	857	-
Transfer pricing adjustment	-	31,000
Unutilised tax losses carried forward	83,689	64,996
Prior year overprovision	(331)	-
Total current tax (credit)/charge	(331)	31,000

Unused losses of £586,892 (2011 £245,268) are available for offset against future profits. However, as the operations of the company are discontinued no deferred tax asset is recognised on these losses.

DEGRÉMONT LIMITED (REGISTERED NUMBER: 2379878)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2012	2011
	£	£
Bank overdraft	3,103,058	2,055,548
Amounts owed to group undertakings	166,611	165,733
Corporation tax	-	781,000
Accruals and deferred income	126,400	49,410
Other creditors	33,896	60,117
	<u>3,429,965</u>	<u>3,111,808</u>

Bank overdraft includes the company's share of group treasury pooling account of £3,103,058 (2011 £2,055,548)

8 CALLED UP SHARE CAPITAL	2012	2011
	£	£
Authorised		
Ordinary shares of £1 each	19,643,630	19,643,630
Redeemable preference shares of £1 each	2,000,000	2,000,000
	<u>21,643,630</u>	<u>21,643,630</u>
Allotted and called up		
Ordinary shares of £1 each	19,643,630	19,643,630
Redeemable preference shares of £1 each	1,100,000	1,100,000
	<u>20,743,630</u>	<u>20,743,630</u>

The redeemable preference shares carry neither voting rights nor entitlement to dividends but the holders are entitled to repayment in preference to the holders of ordinary shares in a winding up. The shares may be redeemed at any time with three months notice at the option of the company.

DEGREMONT LIMITED (REGISTERED NUMBER: 2379878)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total £
At 31 December 2010	20,743,630	(23,517,836)	(2,774,206)
Retained loss for the year	-	(255,058)	(255,058)
Other recognised gains and losses relating to net FRS 17 actuarial gain for the year	-	(286,000)	(286,000)
At 31 December 2011	20,743,630	(24,058,894)	(3,315,264)
Retained loss for the year	-	(287,180)	(287,180)
Other recognised gains and losses relating to net FRS 17 actuarial loss for the year	-	(41,000)	(41,000)
At 31 December 2012	20,743,630	(24,387,074)	(3,643,444)

10 GUARANTEES AND FINANCIAL COMMITMENTS

At the end of the year the company had issued no guarantees to third parties and had no operating lease commitments (2011: none)

DEGRÉMONT LIMITED (REGISTERED NUMBER: 2379878)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

11 DEFINED BENEFIT PENSION COMMITMENTS

The company operates a defined benefit scheme in the UK. A full actuarial valuation was carried out at 6 April 2011 and updated to 31 December 2012 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

Employer contributions have been paid at the rate of £6,300 per month, plus contribution in respect of the PPF levy.

Present values of scheme liabilities, fair value of assets and surplus/ (deficit)

	2012 £000	2011 £000	2010 £000
Fair value of scheme assets	1,311	1,207	1,309
Present value of scheme liabilities	(1,535)	(1,476)	(1,347)
Deficit in scheme	(224)	(269)	(38)
Unrecognised surplus	-	-	-
Liability to be recognised	(224)	(269)	(38)
Deferred tax	-	-	-
Net liability recognised	(224)	(269)	(38)

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	2012 £000	2011 £000
Scheme liabilities at start of period	1,476	1,347
Interest cost	68	71
Actuarial losses	38	137
Benefits paid and death in service insurance premiums	(47)	(79)
Scheme liabilities at end of period	1,535	1,476

DEGRÉMONT LIMITED (REGISTERED NUMBER: 2379878)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

11 DEFINED BENEFIT PENSION COMMITMENTS (continued)

Reconciliation of opening and closing balances of the fair value of the scheme assets

	2012	2011
	£000	£000
Fair value of scheme assets at start of period	1,207	1,309
Expected return on scheme assets	34	57
Actuarial losses	(3)	(149)
Contributions by the company	120	69
Benefits paid and death in service contributions premiums	(47)	(79)
Fair value of scheme assets at end of period	<u>1,311</u>	<u>1,207</u>

The actual return on the scheme assets over the year ended 31 December 2012 was £31,000. Contributions by the company include scheme expenses and PPF levy payable by the company but paid from scheme assets in the short term.

Total expense recognised in profit and loss account	2012	2011
	£000	£000
Interest cost	68	71
Expected return on scheme assets	(34)	(57)
Total expense recognised in profit and loss	<u>34</u>	<u>14</u>

Statement of total recognised gains and losses	2012	2011
	£000	£000
Difference between expected and actual return on scheme assets		
Amount: loss	(3)	(149)
Experience gains and losses arising on the scheme liabilities		
Amount: (loss)/gain	(33)	-
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities		
Amount: (loss)/gain	(5)	(137)
Total actuarial losses and gains (before restriction due to some of the surplus not being recognisable)		
Amount: (loss)/gain	(41)	(286)
Total amount recognised in statement of total recognised gains and losses		
Amount: (loss)/gain	(41)	(286)

The cumulative amount of actuarial gains and losses recognised in the statement of total recognised gains and losses since adoption of FRS17 is (£756,000) (a loss).

Assets	2012	2011	2010
	£000	£000	£000
Equity	820	818	1,084
Bonds	491	389	225
Total assets	<u>1,311</u>	<u>1,207</u>	<u>1,309</u>

None of the fair values of the assets shown above include any of the company's own financial instruments or any property occupied by, or other assets used by, the company.

DEGRÉMONT LIMITED (REGISTERED NUMBER: 2379878)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

11 DEFINED BENEFIT PENSION COMMITMENTS (continued)

Assumptions	2012 % per annum	2011 % per annum	2010 % per annum
Inflation	2.90%	3.00%	3.50%
Rate of discount	4.50%	4.70%	5.40%
Allowance for pension in payment increases of RPI or 5% p.a. if less	2.80%	2.90%	3.40%
Allowance for commutation of pension for cash at retirement	None	None	None

The mortality assumptions adopted at 31 December 2012 imply the following life expectancies

Male retiring at age 65 in 2012	22.3
Female retiring at age 65 in 2012	24.6
Male retiring at age 65 in 2032	24.0
Female retiring at age 65 in 2032	26.5

Expected long term rates of return

The long-term expected return on bonds is determined by reference to UK long dated government and corporate bond yields at the balance sheet date. The long-term expected rate of return on equities is based on the rate of return on bonds with an allowance for out-performance. Expected returns are net of fund management charges.

The expected long term rates of return applicable for each period are as follows

	2012 % per annum	2011 % per annum
Equity	3.30%	4.70%
Bonds and other	1.60%	3.00%
Overall for scheme	2.75%	4.41%

Amounts for the current and previous four years

	2012 £000	2011 £000	2010 £000	2009 £000	2008 £000
Fair value of scheme assets	1,311	1,207	1,309	919	845
Present value of scheme liabilities	1,535	1,476	1,347	1,236	995
Deficit in scheme	(224)	(269)	(38)	(317)	(150)
Experience adjustment on scheme assets	(3)	(149)	255	(19)	(316)
Experience adjustment on scheme liabilities	(33)	-	-	(5)	36

The best estimate of contributions to be paid by the company to the scheme for the year ending 31 December 2013 is £105,600. This includes an allowance of £30,000 for scheme expenses and PPF levy.

DEGRÉMONT LIMITED (REGISTERED NUMBER 2379878)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

12 INFORMATION ABOUT PARENT UNDERTAKINGS AND RELATED PARTIES

The ultimate parent company is Suez Environnement Company SAS, incorporated in France. Copies of its consolidated financial statements are available from Tour CB21, 16, place de L'Iris, 92040 Paris La Defense Cedex, France. Degrémont Limited has taken advantage of the exemptions conferred by Financial Reporting Standard 8 from the requirement to make disclosures concerning related parties within the group.

The parent company of the largest group to include the company in its consolidated financial statements is Suez Environnement Company SAS, incorporated in France. Copies of its consolidated financial statements are available from Tour CB21, 16, place de L'Iris, 92040 Paris La Defense Cedex, France.

The parent company of the smallest group to include the company in its consolidated financial statements is Degrémont SAS, incorporated in France. Copies of its consolidated financial statements are available from Tour CB21, 16, place de L'Iris, 92040 Paris La Defense Cedex, France.