

NALCO ACQUISITION TWO LIMITED
COMPANY NUMBER 04942336

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

SATURDAY



A9GU3U1T

A11

31/10/2020

#165

COMPANIES HOUSE

NALCO ACQUISITION TWO LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2019

CONTENTS	PAGE
Officers and Professional Advisers	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities in respect of the Financial Statements	4
Independent Auditors' Report	5
Income Statement	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

NALCO ACQUISITION TWO LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	E de Villemeur	(appointed 28 June 2019)
	P Hey	
	C R Lee	(resigned 28 June 2019)
Company secretary	W A Joyce	
Registered office	PO Box 11 Winnington Avenue Northwich Cheshire CW8 4DX	
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors No 1 Spinningfields Hardman Square Manchester M3 3EB	
Bankers	Bank of America 26 Elmfield Road Bromley Kent BR1 1WA	
Solicitors	Eversheds Sutherland 70 Great Bridgewater Street Manchester M1 5ES	

NALCO ACQUISITION TWO LIMITED

STRATEGIC REPORT

YEAR ENDED 30 NOVEMBER 2019

The directors present the Strategic report on the company for the year ended 30 November 2019.

Review of the business and key performance indicators

The company acts as a holding company and does not trade. For this reason the directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the development, performance or position of the company.

Strategy

The company monitors its investment in subsidiaries through the periodic review of subsidiary performance.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to the key business risks of adverse economic conditions in Europe affecting subsidiary performance.

The Ecolab group has a diverse product and balanced market portfolio which has minimised the risk of Covid 19 to the company.

Approved by the board of directors and signed on its behalf by:



.....
E de Villemeur
Director
22 October 2020

NALCO ACQUISITION TWO LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2019

The directors have pleasure in presenting their report and the audited financial statements of the company for the year ended 30 November 2019.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

A review of the business of the company and future developments is included in the Strategic report on page 2.

The principal activity of the company is to hold investments in subsidiary undertakings. The company did not trade during the year.

As the company did not trade, the company is not exposed to financial risks such as price risk, credit risk, liquidity risk and cash flow risk.

With respect to interest rate risk, the company has lendings with other group undertakings at a floating rate of interest. During the year, the interest rate exposure was reviewed but it was not deemed necessary to cover the interest rate exposure by any financial instruments.

RESULTS AND DIVIDENDS

The profit for the financial year amounted to €1,007,000 (2018: loss €1,000).

The directors recommended a dividend of €nil (2018: €859,000).

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements are listed on page 1.

There are no directors' interests requiring disclosure under the Companies Act 2006.

The directors have the benefit of qualifying third party indemnity provisions for the purpose of sections 234 of the Companies Act 2006. Indemnity provisions of this nature have been in place during the financial year and up to the date of approval of the financial statements but have not been utilised by the directors.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Registered office:
PO Box 11
Winnington Avenue
Northwich
Cheshire
CW8 4DX

Signed by order of the directors



E de Villemeur
Director
22 October 2020

NALCO ACQUISITION TWO LIMITED

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the 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.



.....
E de Villemeur
Director
22 October 2020

NALCO ACQUISITION TWO LIMITED

Independent Auditors' Report to the Members of Nalco Acquisition Two Limited

Report on the audit of the financial statements

Opinion

In our opinion, Nalco Acquisition Two Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 30 November 2019; the Income Statement, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have

NALCO ACQUISITION TWO LIMITED

Independent Auditors' Report to the Members of Nalco Acquisition Two Limited (continued)

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 November 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

NALCO ACQUISITION TWO LIMITED

Independent Auditors' Report to the Members of Nalco Acquisition Two Limited (continued)

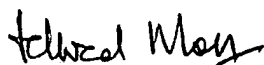
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Edward Moss (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
22 October 2020

NALCO ACQUISITION TWO LIMITED
COMPANY NUMBER 04942336

INCOME STATEMENT

YEAR ENDED 30 NOVEMBER 2019

	Note	2019 €000	2018 €000
Administrative expenses		-	(1)
OPERATING LOSS	5	-	(1)
Income from shares in group undertakings	7	1,007	-
PROFIT/(LOSS) BEFORE TAXATION		1,007	(1)
Tax on profit/(loss)	8	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,007	(1)

The above represents the results from continuing operations in both the current and prior financial years.

The company has no items of other comprehensive income other than those shown in the results for the years above and therefore no separate statement of comprehensive income has been presented.

NALCO ACQUISITION TWO LIMITED
COMPANY NUMBER 04942336

BALANCE SHEET

As at 30 NOVEMBER 2019

	Note	2019 €000	2018 €000
FIXED ASSETS			
Investments	9	143,406	143,406
CURRENT ASSETS			
Cash at bank and in hand		<u>1,239</u>	<u>232</u>
NET CURRENT ASSETS		<u>1,239</u>	<u>232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>144,645</u>	<u>143,638</u>
NET ASSETS		<u>144,645</u>	<u>143,638</u>
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Retained earnings		<u>144,645</u>	<u>143,638</u>
TOTAL EQUITY		<u>144,645</u>	<u>143,638</u>

The financial statements on pages 8 to 20 were approved by the board of directors on 22 October 2020 and signed on their behalf by:



.....
E de Villemeur
Director

NALCO ACQUISITION TWO LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED
30 NOVEMBER 2019

	Called up share capital €000	Retained earnings €000	Total equity €000
Balance as at 1 December 2017	-	144,498	144,498
Loss for the financial year	-	(1)	(1)
Dividend paid	-	(859)	(859)
Balance at 30 November 2018	-	143,638	143,638
Balance as at 1 December 2018	-	143,638	143,638
Profit for the financial year	-	1,007	1,007
Dividend paid	-	-	-
Balance at 30 November 2019	-	144,645	144,645

NALCO ACQUISITION TWO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2019

1. GENERAL INFORMATION

Nalco Acquisition Two Limited ("the company") acts as a holding company and does not trade. The company is a private company limited by shares and is incorporated in England, United Kingdom. The address of its registered office is PO Box 11, Winnington Avenue, Northwich, Cheshire, CW8 4DX.

2. STATEMENT OF COMPLIANCE

The financial statements of Nalco Acquisition Two Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") and the Companies Act 2006.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS102 in these financial statements.

The effect of Covid 19 has been considered and it has not impacted on the going concern of the company. The entity is part of a profitable group trading structure which ensures the company will continue to trade for the next 12 months and beyond.

Basis of preparation

These financial statements are prepared on a 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 preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Exemptions for qualifying entities under FRS102

FRS102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions on the basis that the information is included in the consolidated financial statements of the company's ultimate parent undertaking, Ecolab Inc, a company registered in the USA:

- from preparing a statement of cash flows;
- from the financial instrument disclosures, required under FRS102 paragraphs 11.39 to 11.48A and the paragraphs 12.26 to 12.29; and
- from disclosing the company key management personnel compensation, as required by FRS102 paragraph 33.7.

NALCO ACQUISITION TWO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2019

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Basis of consolidation

The company and all of its subsidiary undertakings are included in the consolidated financial statements of a larger group, Ecolab Inc, drawn in accordance with the provisions of the Seventh Directive (83/349/EEC) or in a manner equivalent to consolidated financial statements and consolidated annual reports so drawn up. Accordingly the company, in accordance with the exemption in s401 of the Companies Act, has not prepared consolidated financial statements. The financial statements therefore contain information about Nalco Acquisition Two Limited as an individual company and not as a group.

Fixed asset investments

Fixed asset investments are stated at cost less amounts written off for impairment.

Foreign currencies

The functional currency of the company is the local currency of its principal operating environment. The financial statements are therefore presented in Euros.

Foreign currency transactions are translated into the local currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings.

Financial assets

Basic financial assets, including cash and bank balances are recognised at the transaction price.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Company management and the board of directors make estimates and assumptions about the future. These estimates and assumptions impact recognised assets and liabilities, as well as revenue and expenses and other disclosures. These estimates are based on historical experience and on various assumptions considered reasonable under the prevailing conditions. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the financial year include:

Fixed asset investments are recognised at cost, less any impairments. The carrying amount of the company's fixed asset investments is tested as soon as changed conditions show that a need for impairment has arisen. Having identified no indications of potential impairment in investments, management have not performed a review for any potential impairment, and consequently have not made any provision for impairment.

NALCO ACQUISITION TWO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2019

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY (continued)

Where any impairment indicators are identified, management assess the impact of this by performing a discounted cashflow analysis for each investment where there is an indication of impairment, over a perpetual period using a discount rate which is appropriate at the time. This is compared against the carrying value of the investment to determine whether any impairment is required.

5. OPERATING LOSS

Auditors' remuneration was borne by Nalco Limited, a fellow group company. No fees for non-audit services have been paid to the company's auditors in the year.

6. PARTICULARS OF EMPLOYEES

The company has no employees of its own (2018: £nil) and relies on affiliated companies to provide administrative support. The emoluments of the directors are paid by fellow subsidiary undertakings and it is not possible to make an apportionment of their emoluments in respect of this company. Accordingly, these financial statements include no emoluments in respect of the directors. No directors received any remuneration in respect of their services to the company during the year (2018: £nil).

7. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2019 €000	2018 €000
Income from shares in group undertakings	<u>1,007</u>	-
	1,007	-

Income from shares in group undertakings is dividends received in the year.

NALCO ACQUISITION TWO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2019

8. TAX ON PROFIT/(LOSS)

(a) Analysis of charge in the year

	2019	2018
	€000	€000
Current tax:		
UK Corporation tax based on the profit/(loss) for the year at 19.0% (2018: 19.0%)	-	-

(b) Factors affecting tax charge

The tax assessed on the profit/(loss) for the year is lower than (2018: the same as) the standard effective rate of corporation tax in the UK of 19.0% (2018: 19.0%).

	2019	2018
	€000	€000
Profit/(loss) before taxation	1,007	(1)
Profit/(loss) before taxation at standard effective rate of tax 19.0% (2018: 19.0%)	191	-
Non taxable dividend	(191)	-
Group relief	-	-
Total tax (note 8(a))	-	-

(c) Significant items affecting future periods

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These included reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. At Budget 2020, the government announced that the corporation tax main rate for the years starting 1 April 2020 and 2021 would remain at 19%.

NALCO ACQUISITION TWO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2019

9. INVESTMENTS

Shares in group companies

€000

COST

At 1 December 2018 369,051

Return of capital -

At 30 November 2019 369,051

AMOUNTS WRITTEN OFF

At 1 December 2018 and 30 November 2019 225,645

NET BOOK VALUE

At 30 November 2019 143,406

At 30 November 2018 143,406

The directors believe that the carrying value of the investments is supported by their underlying net assets and forecast cash generation.

NALCO ACQUISITION TWO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2019

9. INVESTMENTS (continued)

Details of investments in which the company holds more than 20% of the nominal value of any class of share capital is as follows:

	Registered address	Status	Holding (%)	Class of shares held
<i>Subsidiary undertakings:</i>				
Nalco Dutch Holdings BV*	Ir. G. Tjalmaweg 1, Oegstgeest, Leiden, 2342 BV, Netherlands	Non-trading	100	Ordinary
Nalco Belgium BVBA*	Uitbreidingstraat 84 - B, Antwerpen, Belgium 2600	Trading	100	Ordinary
Nalco Portuguesa (Quimica Industrial) Ltd*	TagusPark, Av. Prof. Doutor Cavaco Silva, Edifício Qualidade B1-1B, Oeiras, Portugal 2740-122	Non-trading	100	Ordinary
Nalco Netherlands BV	Ir. G. Tjalmaweg 1, Oegstgeest, Leiden, 2342 BV, Netherlands	Trading	100	Ordinary
Nalco France SNC	5 rue Rosa Bonheur CS 41019, Wasquehal, France 59280	Non-trading	100	Ordinary
Nalco France SAS	5, rue Rosa Bonheur, BP 50039, Wasquehal Cedex, France 59447	Trading	100	Ordinary
Nalco Czechia SRO	Voctarova 2449/5, 180 00 Praha 8, Czech Republic	Trading	100	Ordinary
Nalco Schweiz AG	Blegistrasse 23, Baar, Switzerland 6340	Trading	100	Ordinary
Nalco Italy Holdings Srl	Viale Dell'Esperanto 71, Rome, Italy 00144	Non-trading	100	Ordinary
Nalco Italiana Srl	Viale Dell'Esperanto 71, Rome, Italy 00144	Trading	100	Ordinary
Adecom Quimica Ltd	Avenida Francisco Matarazzo, 1.350, 10th floor, room A, Tower 1, Bairro Agua Branca, São Paulo, Brazil	Trading	100	Ordinary

NALCO ACQUISITION TWO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2019

9. INVESTMENTS (continued)

	Registered address	Status	Holding (%)	Class of shares held
<i>Subsidiary undertakings:</i>				
Nalco European Holdings LLC	1601 West Diehl Road, Naperville, Illinois 60563, US	Non-trading	100	Ordinary
Nalco Polska Sp sro	ul. Przemysłowa 55, Tychy, Poland 43-110	Trading	100	Ordinary
Nalco Industrial Commercial Hungary LLC	Váci út 81-83, Budapest, Hungary 1139	Trading	100	Ordinary
Ecolab Spain Services SL	Avda. Baix Llobregat, 3- 5, (Sant Joan Despí) Barcelona, Spain 08970	Trading	99	Ordinary
Nalco Espanola SL	Avda. Baix Llobregat, 3- 5, (Sant Joan Despí) Barcelona, Spain 08970	Trading	100	Ordinary
Nalco Espanola Manufacturing SLU	Avda. Baix Llobregat, 3- 5, (Sant Joan Despí) Barcelona, Spain 08970	Trading	100	Ordinary
Nalco Anadolu Kimya Sanayii VE Ticaret AS	Esentepe Mahallesi, Cevizli-Esentepe E-5 Yanyol Caddesi, Vizyon Bulvar No:13 Kat.1 No:65 Kartal, Istanbul, Turkey	Trading	100	Ordinary
Ecolab Temizleme Sistemleri Sti	Altaycesme Mahallesi Narti Ciftligi Mevkii, Engin C, Maltepe / Istanbul, Turkey 34843	Trading	100	Ordinary
Oksa Kimya Sanayi AS	Orta Mahalle, Atayolu Caddesi No:20, Tuzla, Istanbul, Turkey	Trading	100	Ordinary

NALCO ACQUISITION TWO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2019

9. INVESTMENTS (continued)

	Registered address	Status	Holding (%)	Class of shares held
<i>Subsidiary undertakings:</i>				
Nalco Finland OY	Palkkatilanportti 1, 00240 Helsinki, Finland	Trading	100	Ordinary
Nalco Finland Manufacturing OY	Kivikummuntie 1, 07955 Tesjoki, Finland	Trading	100	Ordinary
Nalco AB	PO Box 164, 125 24 Älvsjö, Sweden	Trading	100	Ordinary
Nalco Holdings UK Limited*	Winnington Avenue, Northwich, Cheshire, UK	Non-trading	100	Ordinary
Nalco Limited	Winnington Avenue, Northwich, Cheshire, UK	Trading	100	Ordinary
Nalco Manufacturing Limited	Winnington Avenue, Northwich, Cheshire, UK	Trading	100	Ordinary
Nalco Norge A/S	Vassbotnen1, PO Box 1064, 4381 Sandnes, Norway	Trading	100	Ordinary
Ecolab A/S	Innsporten 9, Postboks 6440, Etterstad, 0605 Oslo, Norway	Trading	100	Ordinary
Nalco Danmark A/S	Høffdingsvej 36 3, DK-2500 Valby, Denmark	Trading	100	Class A
Nalco North Africa Limited	Winnington Avenue, Northwich, Cheshire, UK	Non-trading	100	Ordinary
Nalco Services Limited	Winnington Avenue, Northwich, Cheshire, UK	Non-trading	100	Ordinary
Nalco Energy Services Limited	Winnington Avenue, Northwich, Cheshire, UK	Non-trading	100	Ordinary
Nalco Energy Services Marketing Limited	Winnington Avenue, Northwich, Cheshire, UK	Non-trading	100	Ordinary
Hydrosan Limited	Winnington Avenue, Northwich, Cheshire, UK	Non-trading	100	Ordinary
Nalco Investments UK Limited	Winnington Avenue, Northwich, Cheshire, UK	Non-trading	100	Ordinary
Houseman Limited	Winnington Avenue, Northwich, Cheshire, UK	Non-trading	100	Ordinary, Preference A & B
Enviroflo Engineering Limited	Winnington Avenue, Northwich, Cheshire, UK	Trading	100	Ordinary
Calgon Europe Limited	Winnington Avenue, Northwich, Cheshire, UK	Non-trading	100	Ordinary

NALCO ACQUISITION TWO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2019

9. INVESTMENTS (continued)

	Registered address	Status	Holding (%)	Class of shares held
<i>Associated undertakings and joint ventures:</i>				
Les Produits Chimiques Erpac Inc	180, avenue St-Charles, bureau 110, Vaudreuil-Dorion, Quebec J7V 2L1, Canada	Trading	50	Ordinary
Rauan Nalco LLP	Building 14, Promyslennaya zona Severnaya street, Atyrau city 0600007, Kazakhstan	Trading	45	
Champion Technologies Angola Lda	Rua Premio Dubai, Talatona, Luanda Sul, Angola	Trading	50	Ordinary
Venezolana de productos Quimicos Vepoca CA	Carretera Buena Vista, Kilometro 1, Campo Veproca, Anaco, Edo., Anzoategui, Venezuela	Trading	40	Ordinary

* Shareholdings are owned directly by the company.

10. RELATED PARTY TRANSACTIONS

As a 100% owned subsidiary undertaking of Ecolab Inc, the company has taken advantage of the exemption in FRS 102 from disclosing transactions with other members of the group headed by Ecolab Inc.

NALCO ACQUISITION TWO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2019

11. CALLED UP SHARE CAPITAL

Authorised share capital:

	2019	2018
	€000	€000
2019: 1,000 (2018: 1,000) Ordinary shares of €0.10 each	<u>-</u>	<u>-</u>

Allotted and fully paid:

	2019		2018	
	No	€000	No	€000
Ordinary shares of €0.10 each	<u>121</u>	<u>-</u>	<u>121</u>	<u>-</u>

Dividends

	2019	2018
	€000	€000
Ordinary shares €0.00 per €0.10 share (2018: €7,095.98 per €0.10 share)	<u>-</u>	<u>859</u>

12. ULTIMATE PARENT COMPANY

The directors regard Ecolab Inc, incorporated in USA, as the ultimate parent company and the ultimate controlling party.

Ecolab Inc is the parent company of the smallest and largest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from 370 N. Wabasha Street, St. Paul, Minnesota 55102-2233, USA.

The immediate parent undertaking is Nalco Acquisition One.