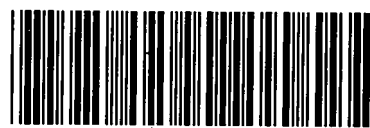


INEOS Derivatives France Limited
(formerly INEOS Technical Services Limited)
Annual report
for the year ended 31 December 2013

Registered Number 6674365

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INEOS Derivatives France Limited
(formerly INEOS Technical Services Limited)
Annual report
for the year ended 31 December 2013
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INEOS Derivatives France Limited (formerly INEOS Technical Services Limited)

Directors' report for the year ended 31 December 2013

The directors present their report and audited financial statements of the company for the year ended 31 December 2013.

Principal activities and future developments

The company is engaged in the provision of technical services in relation to licensing and catalysts.

During the year the company changed its reporting currency from US dollars to euros in recognition that the company primarily generates income, incurs expenditure and has the majority of their assets and liabilities denominated in euros.

On 26 September 2013 the company changed its name to INEOS Derivatives France Limited.

On 1 July 2014 as part of a strategic reorganisation of the O&P Europe business, the company purchased the inventory and other working capital balances relating to the polymers business in Rosignano, Italy from INEOS Sales (UK) Limited and also the inventory and other working capital balances relating to the polymers business in Lavera and Sarralbe, France from INEOS Europe AG. From this date, the company is engaged in the procurement of raw materials and sale of petrochemical products manufactured at the petrochemical sites in Italy and France and will focus on the operation of the polymers business in Southern Europe.

Results and dividends

The loss for the financial year before taxation was €7,581 (2012: loss of €11,505). The directors do not propose the payment of a dividend (2012: nil).

Directors

The directors who held office during the year and up to the date of signing the financial statements were as follows:

S Bennett	(Appointed 10 March 2014)
A Foreman	(Appointed 30 September 2013, Resigned 10 March 2014)
I Hogan	(Appointed 30 September 2013)
G Leask	(Resigned 30 September 2013)
P Overment	(Appointed 10 March 2014)
A Pizzey	(Appointed 30 September 2013, Resigned 10 March 2014)
J Seed	(Appointed 30 September 2013)
D Smeeton	(Resigned 30 September 2013)

Key performance indicators (KPIs)

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The development, performance and position of INEOS Group Holdings S.A. which includes the company, are discussed in the group's annual report which does not form part of this report.

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of INEOS Group Holdings S.A. which include those of the company are discussed in the group's annual report which does not form part of this report.

INEOS Derivatives France Limited **(formerly INEOS Technical Services Limited)**

Directors' report for the year ended 31 December 2013 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- (i) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.
- (ii) each director has taken all the steps that he ought to have taken in his duty as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

INEOS Derivatives France Limited
(formerly INEOS Technical Services Limited)

Directors' report for the year ended 31 December 2013 (continued)

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board



Y Ali
Company Secretary
18 July 2014

Registered number 6674365

**INEOS Derivatives France Limited
(formerly INEOS Technical Services Limited)**

**Independent auditors' report to the members of INEOS Derivatives
France Limited (formerly INEOS Technical Services Limited)**

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Ineos Derivatives France Limited, comprise:

- Balance sheet as at 31 December 2013;
- Profit and loss account for the year then ended;
- The statement of accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

INEOS Derivatives France Limited (formerly INEOS Technical Services Limited)

Independent auditors' report to the members of INEOS Derivatives France Limited (formerly INEOS Technical Services Limited) (continued)

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

INEOS Derivatives France Limited
(formerly INEOS Technical Services Limited)

**Independent auditors' report to the members of INEOS Derivatives
France Limited (formerly INEOS Technical Services Limited)**
(continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Michael Jeffrey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
18 July 2014

INEOS Derivatives France Limited
(formerly INEOS Technical Services Limited)

Profit and loss account for the year ended 31 December 2013

	Note	2013 €	2012 €
Administrative expenses		(4,879)	(8,399)
Operating loss	2	(4,879)	(8,399)
Interest payable and similar charges	3	(2,702)	(2,956)
Loss on ordinary activities before taxation		(7,581)	(11,355)
Tax on loss of ordinary activities	4	(9,626)	2,877
Loss for the financial year	9	(17,207)	(8,478)

There are no recognised gains or losses attributable to the shareholders of the company other than the loss above, therefore no separate statement of total recognised gains and losses has been presented.

All activities of the company relate to continuing operations.

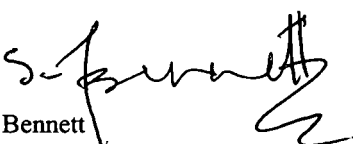
There is no material difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

INEOS Derivatives France Limited
(formerly INEOS Technical Services Limited)

Balance sheet at 31 December 2013

	Note	2013 €	2012 €
Current assets			
Debtors: amounts falling due within one year	6	1,117	10,057
Creditors: amounts falling due within one year			
	7	(47,325)	(40,357)
Net liabilities		(46,208)	(30,300)
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	(46,210)	(30,302)
Total shareholders' deficit	10	(46,208)	(30,300)

The financial statements on pages 7 to 14 were approved by the board of directors on 18 July 2014 and were signed on its behalf by:


S Bennett
Director

INEOS Derivatives France Limited (formerly INEOS Technical Services Limited)

Statement of accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The directors believe that preparing the Annual Report on the going concern basis is appropriate due to the continued financial support of its parent company. The directors have received confirmation that INEOS Holdings Limited intends to support the company for at least one year after these financial statements are signed.

The principal accounting policies, which have been applied consistently throughout the year, are set out below:

Cash flow statement

The company is ultimately consolidated within the financial statements of INEOS Group Holdings S.A., which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard No.1 'Cash Flow Statements (revised 1996)'.

Foreign currency transactions

In preparation of the intention to transfer some of the activity from other INEOS companies to this entity, the functional currency has been changed from US dollars to euros. The results for the year to 31 December 2013 are presented in euros, and the comparative results for the year to 31 December 2012 have been restated from US dollars to euros.

Transactions in foreign currencies are recorded at the rate ruling of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Exchange differences arising from monetary items are taken to the profit and loss account in the year in which they occur.

INEOS Derivatives France Limited
(formerly INEOS Technical Services Limited)

Notes to the financial statements for the year ended 31 December 2013

1 Reporting currency

The financial statements are expressed in euros as the company primarily generates income, incurs expenditure and has the majority of their assets and liabilities denominated in euros.

The exchange rate as at 31 December 2013 was €1.19632/£1 (2012:€1.21966/£).

2 Operating loss

The audit fee for INEOS Derivatives France Limited was €6,032 (2012: €8,549).

3 Interest payable and similar charges

	2013 €	2012 €
Interest expense on loan from parent company	2,702	2,956

INEOS Derivatives France Limited
(formerly INEOS Technical Services Limited)

Notes to the financial statements for the year ended 31 December 2013
(continued)

4 Tax on loss on ordinary activities

(a) Tax on loss on ordinary activities

The tax charge/(credit) is made up as follows:

	2013	2012
	€	€
Current tax		
UK corporation tax on loss for the year	-	(2,679)
Adjustments in respect of previous periods	9,626	(198)
Total current tax	9,626	(2,877)

(b) Tax reconciliation

The following table provides a reconciliation of the UK statutory corporation tax rate to the effective current tax rate on loss before taxation.

The tax for the year is higher (2012: lower) than the standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are explained below:

	2013	2012
	€	€
Loss on ordinary activities before taxation	(7,581)	(11,355)
Current tax at 23.25% (2012: 24.5%)	(1,763)	(2,782)
Group relief surrendered not paid	1,763	-
Adjustments in respect of previous year	9,626	(95)
Tax charge/(credit) for current year	9,626	(2,877)

(c) Factors that may affect future tax charge

The standard rate of corporation tax in the UK changed from 24% to 23% with effect from 1 April 2013. Further reductions in the corporation tax rate, to 21% from 1 April 2014 and to 20% from 1 April 2015, were substantially enacted for accounting purposes on 2 July 2013. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 23.25% and deferred taxation has been calculated at a rate of 20%.

INEOS Derivatives France Limited
(formerly INEOS Technical Services Limited)

Notes to the financial statements for the year ended 31 December 2013
(continued)

5 Directors and employees

(a) Remuneration of directors

None of the directors received any fees or remuneration for services as a director of the company during the financial year (2012: none).

(b) Employee costs

There were no employees with contracts of employment in the name of the company (2012: nil).

6 Debtors: amounts falling due within one year

	2013	2012
	€	€
Amount owed by group undertakings	1,117	10,057

7 Creditors: amounts falling due within one year

	2013	2012
	€	€
Amount owed to group undertakings	41,326	33,533
Accruals and deferred income	5,999	6,824
	47,325	40,357

8 Called up share capital

	2013	2012
	€	€
Allotted and fully paid		
1 (2012:1) ordinary shares of £1 each	2	2

As the reporting currency of the company is the euro the share capital has been converted to euros at the effective rate of exchange ruling at the date of issuance.

INEOS Derivatives France Limited
(formerly INEOS Technical Services Limited)

Notes to the financial statements for the year ended 31 December 2013
(continued)

9 Profit and loss account

	€
At 1 January 2013	(30,302)
Exchange adjustments	1,299
Loss for the financial year	(17,207)
At 31 December 2013	(46,210)

10 Reconciliation of movements in shareholders' deficit

	2013 €	2012 €
Loss for the financial year	(17,207)	(8,478)
Exchange adjustments	1,299	421
Opening shareholders' deficit	(30,300)	(22,243)
Closing shareholders' deficit	(46,208)	(30,300)

11 Related party transactions

The company has taken advantage of the exemption contained within Financial Reporting Standard No 8 "Related party disclosures", and has not disclosed transactions with group companies on the grounds that it is a wholly owned subsidiary. The consolidated financial statements of INEOS Group Holdings S.A. are publicly available.

INEOS Derivatives France Limited **(formerly INEOS Technical Services Limited)**

Notes to the financial statements for the year ended 31 December 2013 **(continued)**

12 Ultimate parent undertaking

The immediate parent undertaking at 31 December 2013 was INEOS European Holdings Limited.

The ultimate parent company at 31 December 2013 was INEOS AG, a company incorporated in Switzerland.

INEOS Group Holdings S.A. is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of the financial statements of INEOS Group Holdings S.A. can be obtained from the Company Secretary, 58, rue Charles Martel, Luxembourg, L-2134, Luxembourg.

The directors regard Mr J A Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in the ultimate parent undertaking INEOS AG.

13 Subsequent events

On 1 July 2014 as part of a strategic reorganisation of the O&P Europe business, the company purchased the inventory and other working capital balances relating to the polymers business in Rosignano, Italy from INEOS Sales (UK) Limited and also the inventory and other working capital balances relating to the polymers business in Lavera and Sarralbe, France from INEOS Europe AG. From this date, the company is engaged in the procurement of raw materials and sale of petrochemical products manufactured at the petrochemical sites in Italy and France and will focus on the operation of the polymers business in Southern Europe.